

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57, AS
AMENDED AND THE BUSINESS CORPORATIONS ACT, R.S.O. 1990, C. B.16, AS
AMENDED

AND

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
BRON MEDIA CORP. AND THE ENTITIES LISTED AT SCHEDULE "A"

PETITIONERS

FIFTH REPORT TO THE COURT
SUBMITTED BY GRANT THORNTON LIMITED
IN ITS CAPACITY AS MONITOR

January 11, 2023



Grant Thornton
Grant Thornton Limited,
Monitor

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TABLE OF CONTENTS

INTRODUCTION	4
TERMS OF REFERENCE.....	5
DISCLOSURE OF THE COST TRACKING INFORMATION	7
UPDATE ON SALES AND INVESTMENT SOLICITATION PROCESS.....	9
Current Status—Settlement Agreed	9
CWML/BRON/Media Res Settlement Agreement	10
Global Settlement Agreement	15
Updated Transactions to be Approved	17
Monitor Position on Proposed Transactions	21
UPDATED REQUEST FOR ASSIGNMENT ORDERS.....	24
OTHER DISPOSITION OF ASSETS.....	27
BRON Group Turnaround Agreements	27
UPDATE ON KEY MATTERS PERTAINING TO THE CCAA PROCEEDINGS.....	28
Ad Hoc Group of Investor Creditors (the “Ad Hoc Investors”).....	28
Creative Wealth Media Finance Corp.	29
CASH FLOW UPDATE	29
Cash Flow Monitoring	29
January 2024 Cash Flow Forecast.....	31
OTHER ACTIVITIES OF THE MONITOR	32
FEES AND DISBURSEMENTS OF THE MONITOR AND COUNSEL	33
The Reasonableness of the Monitor's Fees	34
CONCLUSION	37

SCHEDULES

Schedule A – Petitioners

Schedule B – Non – Petitioner Entities

APPENDICES

Appendix 1 – The Monitor's Third Report (without appendices)

Appendix 2 – The Supplement to the Third Report (without appendices)

Appendix 3 – Memorandum to Stakeholders dated December 19, 2023

Appendix 4 – Application Reply of the Petitioners dated November 2, 2023

Appendix 5 – January 2024 Cash Flow Forecast dated January 9, 2024

Appendix 6 – Wentzell Affidavit #2

Appendix 7 – Finn Affidavit #1

INTRODUCTION

1. The purpose of this Fifth report of the Monitor (the “**Fifth Report**”) is to provide this Honourable Court with information about the following matters:
 - (a) disclosure of cost related information tracked by the Monitor to certain interested parties pursuant to paragraph 4 of the Order dated December 11, 2023;
 - (b) steps taken by the Monitor, BRON Media Corp. and the Petitioners set out in Schedule “A” hereto (collectively, “**BRON**” or the “**Petitioners**”), and Creative Wealth Media Lending LP 2016 (“**CWML**”) to work towards an Alternate Transaction (as defined below);
 - (c) details of the following agreements/transactions reached by the relevant parties (for which court approval is being sought) and the Monitor’s position regarding such transactions:
 - (i) a December 19, 2023 letter agreement (the “**Media Res Letter Agreement**”) among BRON Media Corp., BRON Studios USA Inc., BRON Ventures 1, LLC (“**BV1**”), and Media Res Studios, LLC (“**Media Res**”), pursuant to which Media Res has paid the remaining amount owing under the Transactions and Settlement Agreement dated October 27, 2021 (the “**TSA**”);
 - (ii) a settlement agreement dated January 10, 2024 (the “**Global Settlement Agreement**”) among Access Road Capital LLC (“**Access Road**”), CWML by its general partner, Creative Wealth Media GenPar Ltd., Creative Wealth Media Lending Limited Partnership, by its general partner, Creative Wealth Media Genpar Ltd., LPF Media Asset ACQ, Inc., LPF Media Asset ACQ, LLC, and LPF Media ACQ, LLC, and the Petitioners;
 - (iii) an amended and restated asset purchase agreement (the “**Amended CWML APA**”) dated January 10, 2024 entered into between CWML by its general partner, Creative Wealth Media GenPar Ltd., as purchaser, and the Petitioners and Non-Petitioner Entities listed at Schedule “A” to the Amended CWML APA (collectively, the “**Vendors**”); and

- (iv) a purchase and sale agreement dated January 10, 2024 among Access Road and certain of the Petitioners (the “**Access Road APA**”);
 - (d) the proposed extension of the Stay Period until March 29, 2024;
 - (e) the Monitor's position regarding the Petitioners' request for various other relief, including the removal of certain Petitioners from these proceedings and the conversion of certain Non-Petitioner Entities into Petitioners for the purposes of consummating the various sale transactions contemplated by the Petitioners;
 - (f) the fees and disbursements to date of the Monitor, its Canadian counsel, Cassels Brock & Blackwell LLP (“**Cassels**”), and its US counsel, Freundlich Law APC (“**Freundlich**”) and Alexander Law APC (“**Alexander**” and, together with Freundlich, the “**Monitor's US Counsel**”);
 - (g) the Monitor's application for approval of its conduct as set out in the First Report, the Second Report, the Third Report, the Supplement to the Third Report, and the Fourth Report (collectively, the “**Prior Reports**”) and this Fifth Report;
 - (h) a comparison of the actual cash receipts and disbursements against the consolidated cash flow forecast dated November 22, 2023 as contained in Exhibit “C” of Gilbert Affidavit #6 (the “**November 2023 Cash Flow Forecast**”) for the period from December 2, 2023 to January 5, 2024 (*i.e.*, Week 20-24); and
 - (i) other key matters pertaining to the CCAA Proceedings.
2. This Fifth Report is to be read in conjunction with all the Prior Reports, in particular, the Third Report, the Supplement to the Third Report, and the Fourth Report of the Monitor. Capitalized terms not defined herein shall have the meaning ascribed to them in the Prior Reports.
3. A copy of the Third Report (without appendices) is attached as **Appendix “1”** hereto. A copy of the Supplement to the Third Report (without appendices) is attached as **Appendix “2”** hereto.

TERMS OF REFERENCE

4. In preparing this Fifth Report, the Monitor has relied upon the Petitioners' unaudited financial information, certain other financial information and financial projections of the

Petitioners, and discussions with the Petitioners' management ("**Management**") (collectively, the "**Information**"). GTL has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information relied upon to prepare this Fifth Report in a manner that would comply with Canadian Accounting Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook, and, accordingly, GTL expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the Information should perform its own diligence.

5. Some of the information used in preparing this Fifth Report consists of forward-looking information. The Monitor cautions that such forward looking information is based upon the Petitioners' assumptions about future events and conditions that are not ascertainable. The Petitioners' actual results with respect to the forward-looking information and the variations thereof could be significant. GTL expresses no opinion or other form of assurance on whether forward-looking information will be achieved.
6. During the course of its mandate, the Monitor has assumed the integrity and truthfulness of the Information and explanations presented to it by the Petitioners and its Management, within the context in which such Information was presented. To date, nothing has come to the Monitor's attention that would cause it to question the reasonableness of these assumptions. The Monitor has requested that Management bring to its attention any significant matters which were not addressed in the course of the Monitor's specific inquiries. Accordingly, this Fifth Report is based solely on the Information (financial or otherwise) made available to the Monitor by the Petitioners and its Management.
7. This Fifth Report has been prepared for the use of this Court and the Petitioners' stakeholders and to assist the Court in determining whether to grant the relief sought by the Petitioners. Accordingly, the reader is cautioned that this Fifth Report may not be appropriate for any other purpose. The Monitor will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this Fifth Report contrary to the provisions of this paragraph.
8. Unless otherwise stated, all monetary amounts contained herein are expressed in US Dollars.
9. All relevant documents pertaining to these CCAA Proceedings can be found on the Monitor's case website (the "**Case Website**") at www.grantthornton.ca/BronMedia.

DISCLOSURE OF THE COST TRACKING INFORMATION

10. Paragraph 28(h) of the ARIO directed the Monitor to monitor and track the costs of the Proceedings including the utilization of the proceeds of the DIP Facility and the incurring of the costs and liabilities that are subject to any of the Charges in respect of each of the Petitioners and their respective Property (the “**Cost Tracking Information**”).
11. By Order dated December 11, 2023, the Court directed the Monitor to disclose the Cost Tracking Information to the following parties by no later than December 19, 2023:
 - (a) Access Road;
 - (b) CWML;
 - (c) WeirFoulds LLP on behalf of the Ad Hoc Group of Investor Creditors listed at Schedule “C” of the Order dated December 11, 2023; and
 - (d) any other interested party with whom the Monitor or Petitioners engage in negotiations with a view to pursuing a transaction in these proceedings(collectively, the “**Disclosure Recipients**”).
12. On December 19, 2023, the Monitor issued a memorandum (the “**Cost Memo**”) summarizing the information gathered by the Monitor respecting the total costs incurred by BRON during the CCAA Proceedings up to December 15, 2023, under each of the six categories identified immediately after the ARIO was granted (the “**CCAA Costs up to December 15, 2023**”).
13. The Cost Memo outlines the process by which costs incurred were assembled and tracked since the time that the ARIO was issued.
14. On December 19, 2023, counsel for the Monitor served the Cost Memo on each of the Disclosure Recipients. A copy of the covering email and enclosed Cost Memo are attached collectively hereto as **Appendix “3”**.
15. In summary, the total CCAA Costs up to December 15, 2023 amounted to \$9,417,018, of which \$1,222,046 was quantified as costs relating to BV1’s investment in Media Res. A breakdown of the costs allocated to each of Category 1 to 5 are as follows:

		US\$
Cat 1	Live Action	2,980,024
Cat 2	Digital	1,700,679
Cat 3.1	Other Investment	406,240
Cat 3.2	Media Res	1,222,046
Cat 4	US	2,406,879
Cat 5	UK	701,150
Cat 6	General	-
Total		9,417,018

16. No amount is shown in Category 6 (general amounts relating to BRON entities generally) because the Cost Memo re-apportioned the Category 6 amounts among Categories 1 through 5 based on the proportion of costs already tracked in Categories 1 through 5.
17. In preparing the Cost Memo, the Monitor has relied upon information provided by various parties. The Monitor has made its best effort to gather the relevant information efficiently, while being conscious of the costs associated thereto. Nevertheless, there are limitations in data made available to the Monitor, in which cases the Monitor had to make certain assumptions, details of which are set out in the Cost Memo.
18. No party raised any objection to the Cost Memo or sought any further cost tracking information from the Monitor after the Cost Memo was served on December 19, 2023.
19. In the Cost Memo, the Monitor tracked costs of the CCAA proceedings and derived an overall total of \$9,417,018 up to December 15, 2023 ("**CCAA Costs**"). This amount includes
 - (a) BRON payroll expenses;
 - (b) other BRON operating expenses (such as rent);
 - (c) the fees of the Monitor;
 - (d) the fees of counsel for BRON (both Canadian and US counsel);
 - (e) the fees of counsel for the Monitor (both Canadian and US counsel);
 - (f) legal fees of the Interim Lender (both Canadian and US counsel); and
 - (g) financing fees associated with the loan advanced by the Interim Lender.
20. The Cost Memo derived an overall cost amount of \$1,628,286 for Category 3, which relates to the Petitioners' portfolio investments in a number of companies, especially

Media Res. As noted above, the Monitor subdivided Category 3 into two subcategories as follows:

- (a) Category 3.2: costs relating to BV1's investment in Media Res, which costs were quantified as \$1,222,046 because approximately 75% of all efforts relating to the investee companies involved Media Res; and
 - (b) Category 3.1: costs relating to the other investee companies in which BV1 holds an interest, including Picturestart, LLC ("**Picturestart**") and Emjag Productions, Inc. ("**Emjag**"), which costs were quantified as \$406,240 because approximately 25% of Category 3 efforts related to these other investments.
21. In light of these figures, the Cost Memo concluded that 17.289% of CCAA Costs related to Category 3 (with 12.977% of total expenses attributable to Category 3.2 (Media Res) and 4.139% attributable to Category 3.1 (the other investee companies)).
22. The Cost Memo indicates that a minority of overall restructuring costs are likely attributable to Media Res and other investee companies. Accordingly, subject to the fact that the DIP Definitive Documents provide for joint and several liability of all Petitioners to repay the principal, interest, and expenses associated with the DIP Facility, the realistic allocation of the DIP Facility to Categories 3.1 and 3.2, in aggregate, is only around 17%.

UPDATE ON SALES AND INVESTMENT SOLICITATION PROCESS

Current Status—Settlement Agreed

23. In this section, the Monitor will review relevant events since the time of the Fourth Report to outline how the various transactions being put forward for approval at this time came about.
24. Justice Gomery's decision dated November 29, 2023 (the "**November 29 Decision**") denied approval of the transaction (the "**Original Transaction**") whereby CWML sought to purchase substantially all of the assets of the Petitioners, together with assets of certain additional entities that were proposed to be added as parties to the CCAA Proceedings, pursuant to an Asset Purchase Agreement dated October 24, 2023 (the "**Original APA**") among BRON Media Corp., CWML, and a number of other BRON entities.
25. As the Fourth Report noted, immediately following the release of the November 29 Decision, BRON, the Monitor, and CWML worked to determine whether a new transaction

(an “**Alternate Transaction**”) that addressed the concerns in the November 29 Decision could be put forward for approval.

26. In working toward an Alternate Transaction, BRON, the Monitor, and CWML were mindful that the November 29 Decision expressed particular concerns about the prejudice to Access Road that could result from the Original Transaction, given the court’s finding that “Access Road’s secured entitlement has significant value” (paragraph 88 of the November 29 Decision).
27. Accordingly, the focus of the efforts after November 29, 2023 was on developing the terms of an Alternate Transaction that would address Access Road’s interest, including the likely attribution of the Interim Lender’s Charge to BV1.
28. The initial efforts to devise an Alternate Transaction were described in the Fourth Report.
29. In the days and weeks following hearing before Justice Gomery on December 11, 2023 (at which time, the Stay Period was extended to January 26, 2024), CWML and Access Road held extensive discussions to determine whether an Alternate Transaction that Access Road would support could be put forward for approval at the scheduled hearing on January 16 and 17, 2024. These discussions occurred in parallel with important developments relating to the TSA.
30. As a result of the confluence of events and of discussions among various parties, the Petitioners are now putting forward an Alternate Transaction for approval. At the same time, the Petitioners seek approval of several other settlement and other agreements that are integral to the Alternate Transaction.
31. The subsequent sections of this part of the report outline the various agreements for which approval is sought and describe how they came about.

CWML/BRON/Media Res Settlement Agreement

32. BV1 originally held 250 units of Media Res. Pursuant to the TSA, BV1 agreed to sell back to Media Res 220 of such units. The prescribed purchase price was \$34,350.34 per unit.
33. Prior to the CCAA proceedings, Media Res completed the purchase of two units, leaving BV1 as the owner of 248 units of Media Res. Under the TSA, Media Res agreed to purchase a further 218 units at one or more Subsequent Closings (as defined in the TSA).

The TSA contemplated that Media Res would complete the purchase of all 218 units on or before December 31, 2022. However, in the event that Media Res failed to complete the purchase by that time, simple interest on the purchase price for the unacquired units would accrue at 8% per annum commencing on January 1, 2023.

34. Media Res did not undertake any Subsequent Closings prior to December 31, 2022 or up to the date of commencement of the CCAA Proceedings. Accordingly, a question arose in these proceedings about whether Media Res intended to undertake Subsequent Closings to acquire the remaining 218 units, whether during the CCAA Proceedings or thereafter.
35. When the Original Transaction was brought forward for court approval, the Original APA provided for CWML to acquire BV1's interests in the TSA free and clear of all secured claims (including those of Access Road) and without assuming the obligation under the Acknowledgment Agreement dated October 29, 2021 to have any proceeds that Media Res paid pursuant to the TSA to be turned over to Access Road. Accordingly, CWML proposed to acquire the interest in all remaining 248 units of Media Res that BV1 held, subject to the ability of Media Res to undertake one or more Subsequent Closings and thereby acquire up to 218 units. In such case, CWML would have been entitled to receive the purchase price that Media Res paid and no funds would have flowed to Access Road.
36. On the afternoon of December 11, 2023, Canadian counsel for Media Res (Robin Schwill of Davies Ward Phillips & Vineberg LLP) contacted the Monitor's counsel to set up a discussion about how Media Res could undertake a Subsequent Closing and acquire the 218 units, with the purchase price that Media Res paid to be held by the Monitor pending an order of the court. In that way, any dispute between CWML and Access Road about entitlement to proceeds would not delay a Subsequent Closing.
37. On December 12, 2023, counsel for the Monitor spoke to Mr. Schwill as well as Bradley Helms of Latham & Watkins LLP (US counsel for Media Res). At that time, counsel for Media Res advised that there was a good possibility that Media Res would be able to acquire sufficient funding—potentially by December 31, 2023—to allow it to undertake a Subsequent Closing and to pay for the remaining 218 units that Media Res agreed to purchase pursuant to the TSA. Counsel for Media Res asked the Monitor to agree to hold in trust any sale proceeds that Media Res might pay, and then the distribution of proceeds

would be made pursuant to order of the court. The Monitor indicated that it was prepared to receive and hold the proceeds on those terms.

38. The Monitor discussed this development with BRON and CWML.
39. Over approximately the next seven days, counsel for each of the Monitor, BRON, CWML, Access Road, and Media Res drafted and finalized a letter agreement to allow Media Res to pay the purchase price for the remaining 218 units and thereby acquire the units. The funds were to be paid to the Monitor in trust, with entitlement to the proceeds (i.e., between CWML (as potential purchaser of BRON's assets) and Access Road) to be determined by the court or pursuant to any agreement that CWML and Access Road might reach (which agreement would be subject to court approval).
40. On December 19, 2023, BRON Media Corp., BRON Studios USA Inc., BV1, and Media Res entered into the Media Res Letter Agreement. The Media Res Letter Agreement provided for the completion of Media Res's acquisition of the remaining 218 units and payment of the required amount to BV1.
41. The key terms of the Media Res Letter Agreement are as follows:
 - (a) Media Res was permitted to pay the remaining principal amount of \$7,485,366.35 (the "**Principal Amount**") for the remaining 218 units. (This amount is \$3,007.77 less than 218 multiplied by \$34,350.34 because Media Res paid an additional \$3,007.77 more than was required when it acquired the initial two units);
 - (b) Media Res would pay simple interest ("**Interest**") on the Principal Amount at 8% per annum from January 1, 2023 to the date of payment (this is the interest rate that the TSA provides for);
 - (c) the Monitor would hold the Principal Amount and Interest (collectively, the "**Remaining Purchase Price**") in trust and only disburse such amount pursuant to order of the court;
 - (d) BV1 would deliver to Media Res the remaining 218 units that Media Res agreed to purchase pursuant to the TSA;
 - (e) in general terms, the parties will release each other from liability that relates to the TSA, the Acknowledgement, and the ownership of Media Res units; and

- (f) BV1's ownership of the remaining 30 units of Media Res is unaffected by the Media Res Letter Agreement.
42. However, because there was some uncertainty about whether Media Res would obtain the required financing to pay the Remaining Purchase Price, the Media Res Letter Agreement did not obligate Media Res to undertake a Subsequent Closing by any specific date. Instead, the Media Res Letter Agreement provided that such agreement would expire and be of no force or effect if Media Res did not pay the Remaining Purchase Price by December 31, 2023. Therefore, the Media Res Letter Agreement effectively provided a mechanism for Media Res to complete the acquisition of the 218 units if it was able to do so by December 31, 2023.
43. The Media Res Letter Agreement requires that the substantive provisions thereof be approved by the court. Such approval is sought as part of this court application.
44. The Monitor signed the Media Res Letter Agreement solely in its capacity as intended recipient and trustee of the Remaining Purchase Price.
45. On December 22, 2023, Media Res paid to the Monitor in trust \$8,069,430.00 (the "**Media Res Payment**") pursuant to the Media Res Letter Agreement and the TSA. The Monitor has confirmed that such amount represents the correct Remaining Purchase Price (including Interest). Therefore, subject to court approval of the Media Res Letter Agreement, Media Res is entitled to complete the acquisition of the further 218 units of Media Res that are subject to the TSA. Media Res has advised that it intends to cancel such units once it acquires them from BV1.
46. When that acquisition is complete, BV1 will continue to hold 30 units of Media Res, which BV1 intends to transfer to Access Road as part of the series of transactions for which court approval is now being sought.
47. The Monitor was able to invest the Media Res Payment in a 24-day non-renewable GIC earning interest at 5.51% per annum. The GIC will mature on January 15, 2024. The Monitor will seek input from the Petitioners, CWML, and Access Road prior to that time concerning whether the Media Res Payment should be re-invested for a further period.
48. The Monitor believes that the Media Res Letter Agreement is an important step in these proceedings because it allows Media Res to make payment for 218 units of Media Res, with entitlement to the Media Res Payment to be determined by the court. In addition,

because Media Res has now made the Media Res Payment, the uncertainty about the completion of the transactions contemplated by the TSA no longer exists. Media Res has demonstrated the financial resources to acquire the 218 units and there are now proceeds in the possession of the Monitor available for distribution in accordance with the direction of the court.

49. The Monitor has also considered whether the releases contemplated in the Media Res Letter Agreement are reasonable in light of the circumstances. The TSA itself contains a broad mutual release between Media Res and those Petitioners that are parties to the TSA. The form of release in the Media Res Letter Agreement that covers the relevant Petitioners and Media Res (i.e., section 3) is substantially the same in content and scope as the release in section 10(a) of the TSA that those parties have already given. Therefore, the Monitor supports BRON giving and obtaining the mutual release set out in the Media Res Letter Agreement. That release essentially “brings forward” to today the release already contained in the TSA.
50. The Media Res Letter Agreement also contains a mutual release between Access Road and Media Res (section 4 of the Media Res Letter Agreement). Since such release does not affect the interests of any of the Petitioners and is thus a matter of contract between Media Res and Access Road, the Monitor does not express a view on such release.
51. Overall, the Monitor supports approval by the court of the Media Res Letter Agreement because allowing the transactions contemplated by the TSA to be completed and allowing Media Res to pay the Remaining Purchase Price is consistent with maximizing the value of the estate of BV1 and allowing recovery by creditors of BV1.
52. Because the Media Res Letter Agreement has been entered into and the Remaining Purchase Price has been paid, it is now known that the Petitioners have recovered \$8,069,430.00, which can be used to satisfy creditors’ claims, including an appropriate allocation of the Interim Lender’s Charge to BV1.
53. As will be described later in this report, the Petitioners, CWML, and Access Road have reached agreement on entitlement to the Remaining Purchase Price.

Global Settlement Agreement

54. Following the stay extension hearing on December 11, 2023, the Monitor and its counsel received ongoing updates about discussions between CWML and Access Road that might allow an Alternate Transaction to be put forward for approval.
55. A significant subject of the discussions was the value of the Interim Lender's Charge to be allocated to BV1. Another question was how the other assets of the Petitioners would be dealt with in the Alternate Transaction, given that (in addition to Access Road's claim to the Remaining Purchase Price) Access Road also has pre-filing security (including over certain shares and revenues) over a number of Petitioners and non-Petitioner Entities. (Details of Access Road's security registrations were provided in Schedule B to the Application Reply of the Petitioners dated November 2, 2023, a copy of which is attached as **Appendix "4"** hereto).
56. The Original APA contemplated the acquisition by CWML of substantially all of the Petitioners' assets as well as the assets of certain BRON group companies that are not Petitioners and which BRON sought to add as new Petitioners to the CCAA Proceedings to permit the Original Transaction to be approved by the court and then completed.
57. However, the Original Transaction contemplated vesting out Access Road's security over a variety of BRON entities, and this led to Access Road's opposition to the Original Transaction.
58. Before Christmas, the Monitor received updates indicating that CWML and Access Road were well advanced in discussions and that key terms regarding an Alternate Transaction had been agreed to in principle. These terms involved Access Road acquiring certain assets of BV1 (which CWML had proposed to acquire as part of the Original Transaction) and CWML entering into a narrower form of asset purchase agreement that excluded the assets that Access Road now wishes to acquire.
59. Over the last six weeks, Access Road made it clear to the Monitor that, if no settlement could be reached with CWML, Access Road would likely challenge many aspects of any proposed allocation of restructuring costs to Media Res and other investee companies.
60. The Monitor is now aware that CWML, the Petitioners, and Access Road reached agreement in principle in late December 2023 about certain business terms that would allow an Alternate Transaction to be put forward with the support of Access Road. The

agreement was later memorialized in the Global Settlement Agreement, which was ultimately signed on January 10, 2024.

61. First, the Global Settlement Agreement provides for a consensual division (as between CWML and Access Road) of the Media Res Payment. CWML will obtain the fixed sum of \$1,100,000 out of the Media Res Payment and Access Road will receive the remainder of the Media Res Payment (approximately \$7 million) (the “**Access Road Amount**”). The Global Settlement Agreement (section 3) provides that the \$1,100,000 payment to CWML constitutes an agreed-upon proportionate allocation of DIP Facility to
 - (a) the Remaining Purchase Price, and
 - (b) the Excluded Assets, which are the assets that Access Road intends to acquire pursuant to the Access Road APA.
62. For greater certainty, the \$1,100,000 amount covers any indebtedness under the DIP Facility that may be allocated to the 248 units of Media Res that BV1 currently holds (218 of which are proposed to be transferred to Media Res).
63. The intention is that the Monitor will pay the respective shares of the Media Res Payment directly to CWML and Access Road if the Global Settlement Agreement and other transactions are approved by the court.
64. Second, the Global Settlement Agreement provides that CWML will enter into the Amended CWML APA, pursuant to which CWML will acquire the same portfolio of BRON assets and will assume the same contracts as would have occurred under the Original Transaction, except for certain enumerated “Excluded Assets”. The Excluded Assets are
 - (a) the Access Road Amount;
 - (b) the remaining 30 units of Media Res held by BV1;
 - (c) the Petitioners' interest in Emjag (the “**Emjag Interest**”); and
 - (d) the Petitioners' interest in Picturestart (the “**Picturestart Interest**”).
65. Access Road has agreed that CWML may now acquire all assets and interests set out in the Amended CWML APA free and clear of all claims and security interests, including any security or other interests that Access Road currently holds. Access Road has agreed to support the application for court approval of the Amended CWML APA.

66. Access Road and CWML have also agreed to provide a full and final mutual release.
67. Finally, the Global Settlement Agreement contemplates that Access Road will enter into the Access Road APA pursuant to which it will acquire the Excluded Assets other than the Access Road Amount. Subject to court approval, the Global Settlement Agreement provides for the Access Road Amount to be transferred directly to Access Road.

Updated Transactions to be Approved

68. As the Global Settlement Agreement provides for, there are now two asset purchase transactions that BRON is putting forward for court approval.
69. The first transaction for which approval is sought is the acquisition of the assets listed in the Access Road APA. The Access Road APA provides for Access Road to acquire the Excluded Assets (other than the Access Road Amount), free and clear of any claims and security interests (including the Interim Lender's Charge and the other priority charges granted pursuant to the ARIO).
70. The second transaction for which approval is sought is the Amended CWML APA, which provides for the acquisition by CWML of substantially the same assets, and the assumption by CWML of substantially the same contracts, as were provided for in the Original APA, except that CWML no longer intends to acquire the Excluded Assets. Since Access Road now proposes to acquire the Excluded Assets, the overall scope of assets that are the subject of a sale transaction is the same as under the Original Transaction, except that there are now two purchasers acquiring assets pursuant to two separate asset purchase agreements: CWML and Access Road.
71. In general terms, both the Amended CWML APA and the Access Road APA are credit bids. The Amended CWML APA provides for a credit bid of the following amounts which, in aggregate, form a key part of the purchase price:
- (a) the amounts owing to CWML pursuant to the DIP Facility;
 - (b) all indebtedness of BRON Media Corp. owing to CWML pursuant to the Revolving Loan Agreement dated August 8, 2017, as amended pursuant to amending agreements dated October 5, 2017, May 21, 2018, November 19, 2019 and August 7, 2020;

- (c) all indebtedness of Robin Hood Digital PC BC Inc., Robin Hood Digital PC USA Inc., and Robin Hood Digital USA, LLC pursuant to a loan and security agreement dated as of December 1, 2021 between Robin Hood Digital PC USA Inc. and CWML;
 - (d) all indebtedness of Solitary Holdings USA, LLC to CWML pursuant to a loan and security agreement dated as of August 5, 2020 among Solitary Holdings USA, LLC, Windor Productions BC Inc. and CWML; and
 - (e) all indebtedness of Surrounded Holdings USA LLC to the Purchaser as of the Closing Date pursuant to a loan and security agreement dated as of November 30, 2020 among Surrounded Holdings USA, LLC, Surrounded Productions USA Inc. and CWML, as amended by an amendment no. 1 dated as of December 22, 2021 and by an amendment no. 2 dated as of August 31, 2022.
72. As additional consideration, CWML will pay \$9,500 in cash and will assume and perform the “Assumed Liabilities” of the relevant BRON entities, including by
- (a) assuming debts and liabilities under Assumed Contracts;
 - (b) paying cure costs under specified contracts to be assumed;
 - (c) paying amounts owing under security interests held by various guilds or unions; and
 - (d) assuming obligations of the relevant BRON entities to various guilds and unions.
73. The Access Road APA involves consideration of \$2,000,000 representing a credit bid of a portion of BRON entities’ debt to Access Road. This is defined as the “Credit Reduction Amount” and represents Access Road agreeing to a \$2,000,000 reduction in the debt owing to it. In addition, Access Road intends to assume the obligations of the relevant BRON entities under a number of contracts, which primarily relate to obligations associated with BRON’s investment interest in Media Res and the Picturestart Interest and Emjag Interest.
74. Because both CWML and Access Road have made credit bids, the Monitor instructed its counsel to conduct a review of the security held by each of Access Road and CWML.

75. The Monitor previously conducted a review of the pre-filing security of CWML for purposes of the application for court approval of the Original APA. Since the assets that CWML now proposes to acquire pursuant to its credit bid are narrower in scope than pursuant to the Original APA, it was not necessary for the Monitor (through its counsel) to conduct a further review of CWML's security. As paragraphs 249 to 255 of the Third Report described, the Monitor's counsel concluded that, subject to minor comments about security that was not perfected against several entities but which non-perfection was not material to the transaction, the security of CWML was valid and was duly perfected by registration in the relevant jurisdictions. Thus, the Monitor did not believe, and still does not believe, that there is any impediment to CWML acquiring the relevant assets of the Petitioners by tendering its pre-filing debt (in addition to the credit bid of the outstanding amounts under the DIP Facility).
76. Because Access Road did not previously submit a credit bid or enter into an asset purchase agreement with the Petitioners, the Monitor did not previously review the security of Access Road. On January 2, 2024, the Monitor obtained a copy of Access Road's security documents relating to its security over BV1. It is this debt and security that is being credit bid so that Access Road can purchase the Excluded Assets, all of which are assets of BV1. The review of this security was undertaken by the Monitor's US counsel, since the relevant loan agreement, relevant general security agreement, and three forbearance agreements are all governed by the laws of the State of New York. Over the following week, Access Road provided the Monitor with additional loan and security documents to review.
77. The security review disclosed, among other things, the following:
- (a) the general security agreement granted by BV1 in favour of Access Road includes a fairly customary carve-out excluding from the charged assets margin stock, trademark applications filed on an intent-to-use basis and property whereby a security interest may not be granted without third-party consent and such consent is not obtained. To the extent any of the Excluded Assets fall within these categories, such property would be excluded from the security interest granted under the general security agreement. The Monitor is not aware of any facts that would result in the Emjag Interest or PictureStart Interest constituting Excluded Assets falling within this general carve-out. Pursuant to the terms of the Media Res LLC Agreement entered into by BV1 concurrent with the TSA, the pledging of

units in Media Res was not permitted without, in the case of the BV1 pledge, authorization by the Board of Managers of Media Res. In short, this is a restriction on granting a security interest in the Media Res units held by BV1. However, the Monitor has been informed by US counsel for Media Res that the Board of Managers of Media Res did not authorize the pledging of the BV1 interest in Media Res to Access Road pursuant to the general security agreement. Assuming that this information is correct, the security interest created by the general security agreement likely did not attach to the BV1 interest in Media Res; and

- (b) Access Road's security documents obtained by the monitor included a UCC-1 filed in the State of Delaware with BV1 as debtor and Access Road as secured party, as filing number 2020 3853795. This UCC-1's collateral description references a Collateral Assignment of Loan Documents granted by BV1 in favour of Access Road assigning BV1's interest in a certain "Media Res Loan Agreement". No such collateral assignment agreement is referenced in the BV1 loan agreement and, while the Monitor did obtain a certain collateral assignment of Loan Documents with respect to certain debt obligation of Media Res, such assignment was granted by Bron Media Corp. and not BV1. It is unclear whether this UCC-1 was incorrectly filed and should have disclosed Bron Media Corp. as the debtor, or whether there exists an undisclosed security agreement granted by BV1 relating to a Media Res debt obligation. However, since the Excluded Assets do not include the Media Res debt obligations, the validity or invalidity of this UCC-1 filing is not material.

- 78. Under the terms of the Global Settlement Agreement and Access Road APA and pursuant to this court application, the Petitioners seek to transfer to Access Road the remaining 30 units of Media Res held by BV1, free and clear of all claims and transfer restrictions. Thus, the Monitor does not view the transfer restrictions in the Media Res LLC Agreement as an impediment to the transfer, which is to occur by court order. However, any lack of perfection of Access Road's security interest in the Media Res units held by BV1 could affect the value of Credit Reduction Amount set out in the Access Road APA. Nonetheless, the Monitor is cognizant that Access Road has provided a wider range of consideration (beyond the Credit Reduction Amount) for the overall series of transactions that it will be entering into. That additional consideration is, for example, referenced in the Global Settlement Agreement and includes other benefits and a

compromise of other claims that will allow the Alternate Transaction to proceed if the court grants approval.

79. Therefore, the security review has concluded that, subject to the usual qualifications and assumptions, Access Road holds valid, perfected security over the Emjag Interest and the Picturestart Interest.
80. To the extent that the Monitor obtains further information or conducts further analysis of the Access Road security in connection with BV1's units in Media Res, it will file a supplement to the Fifth Report.

Monitor Position on Proposed Transactions

81. The Monitor is supportive of the Petitioners' application for court approval of the Global Settlement Agreement, the Access Road APA, and the Amended CWML APA.
82. These revised series of agreement address the issues identified in the November 29 Decision and, in particular, the potential prejudice to Access Road. Because Access Road, CWML, and the Petitioners have reached a settlement that determines entitlement to the Media Res Payment and provides for a consensual allocation of the Interim Lender's Charge to the 218 units of Media Res held by BV1, there does not appear to be any remaining dispute between CWML and Access Road.
83. In addition, now that the Media Res Payment has been made, all stakeholders know that the Subsequent Closing under the TSA can occur and that the specified value (as set out in the TSA) for 218 units of Media Res can be realized. The concern that Media Res might not fulfil its obligations under the TSA—whether in the near future or at all—has clearly disappeared. The Media Res Payment represents material and appropriate value for the 218 Media Res units.
84. These proposed transactions provide significant recovery for Access Road from its security and also allow it to increase its recovery by acquiring the Emjag Interest, the Picturestart Interest and the 30 units of Media Res that will not be transferred to Media Res for cancellation pursuant to the TSA. Affidavit #1 of Aaron Gilbert disclosed that, at the commencement of the Proceedings, BRON was indebted to Access Road in the total amount of approximately \$12,500,000, including more than \$2,000,000 in interest and fees. Pursuant to the Global Settlement Agreement, Access Road will receive the Access

Road Amount (approximately \$7 million), which can be applied in reduction of its indebtedness. Further, pursuant to the Access Road APA, Access Road proposes to acquire, in exchange for a credit bid of \$2,000,000, 30 units of Media Res, the Emjag Interest and the Picturestart Interest. Based on the price set out in the TSA, the 30 units of Media Res may have a value of around \$1 million. As part of the SISP, one party (Bidder #5 as identified in the Third Report) made a broad bid (which was determined not to be a Qualifying Bid) for nine portfolio investments of the Petitioners, including the Emjag Interest and the Picturestart Interest. In light of the broad scope of that bid and the low bid amount, the Monitor has concluded that the proposed credit bid by Access Road represents significantly higher value than this other bid. In addition, the Access Road's APA, which implicitly values the Emjag Interest and the Picturestart Interest at \$1 million in aggregate, appears reasonable.

85. In coming to the conclusion that it supports the transactions contemplated by the Amended CWML APA and the Access Road APA (collectively, the "**Current APAs**"), the Monitor has considered the outcome of the SISP. Since the market was already canvassed during the original period of the SISP, which ran from early August to mid-September 2023, BRON did not conduct a further wide sales process following the November 29 Decision. However, given that the scope of assets to be sold pursuant to the Current APAs are substantially the same as those that CWML agreed to purchase pursuant to the Original APA, the same considerations that were set out in the Third Report continue to apply now.
86. In the SISP, the Monitor received a total of eight bids. However, none of those bids—other than the CWML bid—could be pursued for various reasons including
 - (a) lack of compliance with the SISP procedures;
 - (b) inadequate consideration;
 - (c) the inclusion in the bid of UK assets that are subject to separate insolvency proceedings in the UK;
 - (d) the request in the bid to acquire a 100% interest despite the Petitioners holding only a 50% interest;
 - (e) one bidder withdrawing its bid; and

- (f) CWML acquiring the debt and security of another bidder with which BRON would have pursued a transaction, thereby rendering such bid moot.
87. Further details of the Monitor's assessment of the original bids under the SISP were set out in paragraphs 130 through 133 of the Third Report. Paragraphs 55 through 65 of the Supplement to the Third Report dated November 6, 2023 contain the Monitor's comments about a comparative valuation or liquidation analysis as it related to the Original APA. Those comments remain equally valid now because the scope of assets being acquired (albeit by CWML and Access Road collectively, rather than by CWML alone) is essentially the same as before.
88. The Third Report and the Supplement to the Third Report also provide the Monitor's assessment of the criteria for sale approval pursuant to section 36 of the CCAA. Those comments remain equally applicable now and support approval of the transactions contemplated by the Current APAs. For example,
- (a) the process leading to the proposed sale or disposition was reasonable in the circumstances because such process was designed through BRON and the Monitor discussions and the process was specifically approved by the court;
 - (b) the Monitor approved the process leading to the proposed sale or disposition;
 - (c) the Monitor has formed the opinion the sale or disposition would be more beneficial to the creditors than a sale or disposition under a bankruptcy;
 - (d) numerous creditors have been consulted;
 - (e) the effects of the proposed sale or disposition on the creditors and other interested parties are largely favourable, especially given that the two largest secured creditors of BRON are acquiring the relevant assets; and
 - (f) the consideration to be received for the assets is reasonable and fair, taking into account their market value, including the value that bidders ascribed to various assets in the SISP.
89. The Current APAs provide the only transactions that will allow for the disposition of substantially all of the assets of the Petitioners and the Non-Petitioner Entities that are sought to be converted into Petitioners.

90. The one aspect of the Global Settlement Agreement that may potentially affect other stakeholders is the agreement between CWML and Access Road to allocate \$1,100,000 of indebtedness under the DIP Facility to the Excluded Assets and to allow CWML to obtain recovery of this amount from the Remaining Purchase Price. If the amount so allocated were too low, then other assets of the Petitioners would have to bear a higher than appropriate share of the DIP Facility indebtedness and the corresponding Interim Lender's Charge. However, the selected allocation of \$1,100,000 is close to the approximately \$1.2 million in restructuring costs that the Monitor attributed to the Media Res units when it prepared the Cost Memo.
91. In addition, the restructuring costs incurred by the Petitioners have been funded by a combination of the DIP Facility and revenues received by the Petitioners. The total operating costs of \$9,417,018 up to December 15, 2023 (both accrued and paid), include amounts paid by advances under the DIP Facility totalling \$5,370,064, interest accrued under the DIP Facility of \$279,114 (accrued amount), and fees of counsel for the Interim Lender (Canadian and US counsel combined) of \$1,768,610 (a combination of accrued and paid). The remaining expenses incurred in these proceedings have been funded out of revenue received by the Petitioners, although such revenue is attributable to live action productions and not Media Res or the other investee companies.
92. Up to December 15, 2023, out of a total of \$9,417,018 total expenses incurred, \$7,500,902 had been paid and the remaining \$1,916,116 had been accrued. Accrued expenses include interest on the DIP Facility and legal fees of the Interim Lender.
93. Overall, the Monitor believes that the proposed allocation of \$1,100,000 of the DIP Facility (including interest, DIP Facility fees, and the fees of counsel for the Interim Lender) to the Excluded Assets is reasonable and is consistent with the cost tracking information in the Cost Memo that attributes approximately \$1.222 million in expenses to the interest in Media Res.

UPDATED REQUEST FOR ASSIGNMENT ORDERS

94. The Amended CWML APA contemplates the assignment to CWML and its permitted assignee, LPF Media Asset Acq, LLC (the "**Permitted Assignee**"), of certain contracts that require counterparty consent to assign such contract or purport to prohibit the assignment thereof, in respect of which the Assignment Order is sought. These contracts are listed in Schedules "D" and "E" to the proposed Assignment Order (the "**Assigned**

Contracts”). They are integral components of the Purchased Assets and were marketed for sale in the SISP.

95. The Monitor has been advised by CWML that CWML and the Permitted Assignee are not prepared to proceed with an assignment of the Consent Required Contracts absent the proposed Assignment Order being made under section 11.3 of the CCAA. The Amended CWML APA is conditional upon an Order from this Court pursuant to Section 11.3 of the CCAA, assigning to CWML and the Permitted Assignee the rights and obligations of the Vendors under the Assigned Contracts for which a consent, approval or waiver necessary for the assignment has not been obtained.
96. The Monitor has been advised by Management that the Company has delivered request letters to each counterparty of the Assigned Contracts, requesting their consent to the proposed assignment.
97. The Monitor believes that CWML and the Permitted Assignee will be able to perform the obligations under the Assigned Contracts based on the following information that CWML has provided:
 - (a) CWML is a limited partnership formed under the laws of the Province of Ontario, with its principal place of business in Toronto, Ontario;
 - (b) CWML was formed on or about May 30, 2016 for the purpose of generating income principally through media financing to or for the benefit of borrowers within the media industry;
 - (c) Creative Wealth Media GenPar Ltd., a corporation existing under the laws of the Province of Ontario, is the general partner of CWML. In addition to being the general partner of CWML, Creative Wealth Media GenPar Ltd. is also the general partner of Creative Wealth Media Lending Limited Partnership. Creative Wealth Media Lending Limited Partnership is a limited partnership formed under the laws of the Province of Ontario, and is the sole limited partner of CWML. Creative Wealth Media Lending Limited Partnership, a Canadian institutional investor with over CAD\$10 billion in assets under management is the sole indirect limited partner of CWML; and
 - (d) The Permitted Assignee is a limited liability company formed under the laws of the State of Delaware. As at the closing date under the CWML APA, it is intended that

the sole member of the Permitted Assignee will be a corporation existing under the laws of the State of Delaware, which, in turn, will be a wholly-owned subsidiary of CWML. The Permitted Assignee was formed for the purposes of acquiring the assets of the relevant Petitioners domiciled in the United States in an efficient manner. The Permitted Assignee does not have any material liabilities.

98. The Monitor believes that the proposed Assignment Order will generally be of material benefit to the counterparties to many of the Assigned Contracts. For example, CWML and the Permittee Assignee propose to assume liabilities under numerous

- (a) CAMAs;
- (b) distribution agreements;
- (c) sales agent agreements;
- (d) option purchase agreements and writing services (relating to project under development);
- (e) existing license agreements; and
- (f) agreements pursuant to which Guilds receive proceeds of productions for distribution to their members.

99. The majority of the proposed assignments involve CWML and the Permitted Assignee generally acquiring the overall rights of the relevant Petitioners to a series of productions at various stages of development. These assignments allow CWML and the Permittee to step into the shoes of the relevant Petitioners and to respect existing arrangements (including the entitlement of prior-ranking creditors to payment of monies owed to them on productions), rather than vesting out the interests of those parties/creditors. Accordingly, these assumptions benefit prior-ranking creditors, such as Guilds and CAMA beneficiaries, who will retain their ability to receive payment in priority to the relevant Petitioners.

100. After reviewing the nature of the proposed assignments, the Monitor

- (a) approves the proposed assignments;

- (b) believes that CWML and the Permitted Assignee (as significant and known participants in the film and television industry in North America) will be able to perform the obligations if the Assignment Order is granted; and
 - (c) it would be appropriate to grant the assignment, including because the assignments are central to the successful outcome of the SISP and are a condition of the CWML APA.
101. The Monitor does not believe that the requested assignments will create an unfair imposition upon or interference with third-party rights. In many cases, given that BRON is insolvent and unable to perform a number of the assigned contracts (such as those relating to productions that are at an early stage and which might never otherwise be developed), the proposed assignment to a known, operating industry player will be of benefit to the counter-parties.
102. Access Road also seeks an assignment order. Such order would provide for the assignment to Access Road of four agreements listed in Schedule B to the Access Road APA. In essence, these agreements would allow Access Road to fully benefit from the assumption of BRON's ownership interest in 30 units of Media Res, the 25% interest that BV1 holds in Emjag, and the 5% interest that BV1 holds in Picturestart.
103. The Monitor has spoken to counsel for Media Res on a number of occasions, and such counsel has not expressed any opposition to Access Road acquiring 30 units of Media Res. The Monitor also understands that BRON has served Media Res, Emjag, and Picturestart with the court materials for the January 16 and 17, 2024 hearing, including those materials that seek the assignment of the four agreements. The Monitor is not aware of any opposition from Emjag or Picturestart.

OTHER DISPOSITION OF ASSETS

BRON Group Turnaround Agreements

104. As it previously described in the Third Report (paragraphs 196 to 204), the Petitioners sought the Monitor's input about whether a number of projects in development should be turned over to the creator/producer to exploit because the Petitioners do not intend to produce those projects.

105. The projects sought to be turned over consisted of the Five Specified Projects and the Additional Projects (both as defined in the Third Report). At the time of the Third Report, the Monitor was not satisfied that the proposed terms on which the Five Specified Projects and the Additional Projects (defined collectively in the Third Report as the “**Turn-Over Projects**”) would be turned over or surrendered to the relevant creator/producer were appropriate because the draft turnover agreements that were provided to the Monitor appeared to lack certain industry-standard terms and compensation to the Petitioners. In addition, the aggregate consideration for the turnover of the Turn-Over Projects (which was typically contingent and not guaranteed) was likely too low to make a turn-over transaction worthwhile after taking into account the costs of seeking court approval of the proposed transactions.
106. Since the time of the Third Report, the Monitor is not aware of the Petitioners taking further steps regarding many of the Turn-Over Projects. Accordingly, since the Amended CWML APA contemplates that CWML will acquire the Petitioners’ interest in any projects under development, if the court approves the Amended CWML APA, CWML will step into the shoes of the Petitioners and can decide whether to turnover any of the projects in development (and, if so, on what terms).
107. Since the time of the Third Report, the Monitor has been involved in the potential turnover of one other project to its creators/producers. This relates to a proposed TV series called “Goree Girls”, for which BRON optioned the underlying source material (an article in *Texas Monthly*) and hired writers to draft the screenplay.
108. The Monitor has been in ongoing communication with the Petitioners about a potential turnover of Goree Girls but no final decision has been made.

UPDATE ON KEY MATTERS PERTAINING TO THE CCAA PROCEEDINGS

Ad Hoc Group of Investor Creditors (the “Ad Hoc Investors”)

109. The Fourth Report updated the court on discussions that counsel for the Monitor had with counsel for the Ad Hoc Investors in the days after the November 29 Decision was released.
110. Since that time, BRON took the lead in discussions with counsel for the Ad Hoc Investors. The Monitor understands that BRON has provided periodic updates to such counsel

regarding the discussions and the ultimate terms of the transactions to be approved by the court.

Creative Wealth Media Finance Corp.

111. Following the release of the November 29 Decision, the Monitor reached out to ascertain whether the current bankruptcy trustee of Creative Wealth Media Finance Corp. (“**CWMF**”) had retained counsel and was likely to take a position at the January 16 and 17, 2024 hearing.
112. The Monitor was informed that RSM Canada Limited (“**RSM**”) is the current trustee and that the persons at RSM primarily responsible for the CWMF bankruptcy are Bryan Tannenbaum and Arif Dhanani. The Monitor understands that RSM has not engaged counsel. RSM has also not contacted the Monitor or otherwise informed the Monitor that it intends to take any position concerning the relief being sought.
113. RSM is on the Service List and BRON has served RSM with its application materials for the January 16 and 17, 2024 hearing.

CASH FLOW UPDATE

Cash Flow Monitoring

114. The Monitor continued to monitor on a weekly basis the actual cash flows of BRON relative to the cash flow forecasts. On a weekly basis, the Monitor provided ongoing reporting of actual cash flows to the Interim Lender, pursuant to the DIP Term Sheet, via a standing weekly call.
115. The table below summarizes BRON’s cumulative actual cash flow compared with the November 2023 Cash Flow Forecast for the period from December 2, 2023 to January 5, 2024 (i.e., Week 20-24):

<i>\$000s</i>	Actual	Forecast	Favourable / (Unfavourable) Variance	Variance %
Total Receipt	197,740	-	197,740	N/A
<u>Operating Disbursements</u>				
Payroll Expense	(159,917)	(170,088)	10,171	6.0%
Other Operating Disbursements	(72,125)	(60,746)	(11,379)	-18.7%
Operating Disbursements, Subtotal	(232,041)	(230,834)	(1,207)	-0.5%
<u>Non-operating Disbursements</u>				
CCAA Professional Fees	(224,790)	(340,000)	115,210	33.9%
Non-operating Disbursements, Subtotal	(224,790)	(340,000)	115,210	33.9%
Total Disbursements	(456,831)	(570,834)	114,003	20.0%
Net Cash Flow	(259,091)	(570,834)	311,743	54.6%

116. The Monitor's understanding of the key variances in actual cash receipts and disbursements as compared to the November 22 Cash Flow Forecast are as follows:

- (a) Receipts: A favourable variance of \$197,740 was primarily composed of the following receipts:
 - (i) approximately \$8,000 of proceeds from disposal of miscellaneous office equipment including chairs and laptops. The Monitor approved these sales given that the assets sold were immaterial;
 - (ii) approximately \$11,000 of refunds from SunLife;
 - (iii) approximately \$24,000 from closure of various extraneous bank accounts; and
 - (iv) approximately \$154,000 of receipts from Sony on account of revenue for various projects;
- (b) Payroll Expense: A favourable variance of \$10,171 was due to the timing issue of payroll source deductions which will be paid in subsequent weeks;
- (c) Other Operating Disbursements: An unfavourable variance of \$11,379 is due to payment of arrears amount carried forward from previous weeks. As noted in the Fourth Report, there was approximately \$56,000 of favourable variance in "Other Operating Disbursements" for the previous cash monitoring period from November 18 to December 1, 2023; and

(d) CCAA Professional Fees: A favourable variance of approximately \$115,210 is primarily composed of accrued professional fees of the Monitor, the Monitor's legal counsel, and BRON's legal counsel during week 23 and 24 (around the time between December 23, 2023 and January 5, 2024). The billings by the professionals were delayed in part due to the holiday breaks and the invoices were provided to BRON after the payment cut-off time on January 5, 2024. These accrued amounts were carried forward in the updated Week 25 cash flow forecast in the January 2024 Cash Flow Forecast (as defined and discussed in greater details below).

117. During the period from December 2, 2023 to the date of this Fifth Report, the total advanced under the DIP Facility remained at \$5,370,064 of the current DIP Facility of \$6,200,000. The November 22 Cash Flow Forecast estimates total advances under the DIP Facility will remain at USD\$5,370,064 through to January 26, 2024 and the ending cash balance will be \$1,052,862. Accordingly, BRON's operating expenses have been and will continue to be funded by its existing cash balance and cash receipts as outlined above for the entire period covered by the November 22 Cash Flow Forecast.
118. Therefore, notwithstanding the variances as noted above, the Monitor is of the view that BRON continues to be operating within the parameters of the November 2023 Cash Flow Forecast.

January 2024 Cash Flow Forecast

119. BRON, with the assistance of the Monitor, has prepared an updated and further extended cash flow forecast (the "**January 2024 Cash Flow Forecast**") covering the 12-week period from January 6, 2024 to March 29, 2024 (the "**Proposed Extended Stay Period**"), according to which the Company will have sufficient liquidity to continue to operate through the Proposed Extended Stay Period. On January 9, 2024, counsel to the DIP Lender, informed the Monitor that the DIP Lender approved the January 2024 Cash Flow Forecast. A copy of the January 2024 Cash Flow Forecast is attached hereto as **Appendix "5"**.
120. The January 2024 Cash Flow Forecast includes the forecasts for Week 25-27 (i.e., 3-week period from January 6 to January 26, 2024), which were also covered in the previously approved and filed November 2023 Cash Flow Forecast. BRON has updated the forecasted CCAA Professional Fees section in these three weeks in light of changes in circumstances including, for example, the additional intense work by the professionals

leading up to the hearing on January 16 and 17, 2024 which were unanticipated at the time the November 2023 Cash Flow Forecast was prepared. The updated forecasts for Week 25-27 also took into account the invoiced but unpaid professional fees as at January 5, 2024.

121. The Monitor makes the following comments on the January 2024 Cash Flow Forecast:
- (a) the cash balance at the beginning of the Proposed Extended Stay Period is \$2,076,086, which is the actual cash balance as of January 5, 2024;
 - (b) BRON forecasts \$320,000 of cash receipts during the Proposed Extended Stay Period;
 - (c) the total deficiency of cash flow from operations for the Proposed Extended Stay Period is forecast to be approximately \$578,000;
 - (d) BRON forecasts that it will incur non-operating disbursements of approximately \$922,000, which mainly represents professional fees;
 - (e) accordingly, the total funding requirement for the Proposed Extended Stay Period is approximately \$1,180,000; and
 - (f) BRON has existing cash balance of \$2,076,086, and availability under the DIP Facility of approximately \$800,000 as at the beginning of the Proposed Extended Stay Period, which ensures it has sufficient funding available to meet its obligations and maintain ongoing operations up to March 29, 2024.

OTHER ACTIVITIES OF THE MONITOR

122. Since the date of the Fourth Report, other activities of the Monitor include but are not limited to the following:
- (a) attending daily conference calls with Management, which often involved discussions about CCAA Proceedings in general, SISP matters, and operational updates;
 - (b) attending separate weekly calls with BRON and with the Interim Lender to review and discuss daily cash flow reporting;

- (c) tending to correspondence and discussions with various stakeholders including secured and unsecured creditors, investors in the CWM funds, and government authorities (i.e., Canada Revenue Agency);
- (d) administering the Wage Earner Protection Programme for BRON;
- (e) preparing this Fifth Report; and
- (f) maintaining the Case Website, specific email account (BronMedia@ca.gt.com) and toll free 1-866 number.

FEES AND DISBURSEMENTS OF THE MONITOR AND COUNSEL

123. Pursuant to paragraph 33 of the ARIO, the Monitor and its Canadian and US legal counsel are to be paid their reasonable fees and disbursements at their standard rates and charges as part of the costs of the CCAA Proceedings. Pursuant to paragraph 34 of the ARIO, the Monitor and its counsel shall pass their accounts from time to time.
124. The Monitor is seeking to have approved its fees and disbursements up to January 1, 2024, Cassels's fees and disbursements up to December 31, 2023, Freundlich's fees and disbursements up to September 22, 2023, and Alexander's fees and disbursements up to November 16, 2023. The Monitor, its Canadian counsel, Cassels, and its US counsel, Freundlich and Alexander, have maintained detailed records of their professional time and costs.
125. The total fees for the Monitor for the period July 17, 2023 to January 1, 2024 were CAD\$1,217,337, plus disbursements of CAD\$13,858, plus GST of CAD\$61,560, for a total of CAD\$1,292,755. The time spent by the Monitor is more particularly described in the Second Affidavit of Mark Wentzell affirmed January 11, 2024 (the "**Wentzell Affidavit #2**"), which is attached hereto as **Appendix "6"** and contains copies of invoices that set out the services provided during this time period.
126. The total fees of Cassels, as Canadian counsel to the Monitor, from inception of this file to December 31, 2023, amounted to CAD\$956,968.18 (excluding taxes), which was reduced by a discount of CAD\$13,529.95 representing the aggregate amount of travel costs to Vancouver for lead counsel for the Monitor. Cassels incurred and invoiced for disbursements in the amount of CAD\$16,711.57. Taking into account taxes in the amount of CAD\$114,354.49, the total fees, disbursements, and taxes up to December 31, 2023

were CAD\$1,074,504.29. The time spent by Cassels is more particularly described in the First Affidavit of Forrest Finn affirmed January 11, 2024, which is attached hereto as **Appendix “7”** and contains, among other things, copies of invoices that set out the services provided during this period of time.

127. The total fees of Freundlich and Alexander, as US counsel to the Monitor, for the period from August 30, 2023 to November 16, 2023, were US\$74,540 and US\$16,820, respectively. The Monitor engaged the services of Freundlich, a business and entertainment litigation firm located in California in the US to assist the Monitor by: (i) vetting applicable security documents governed by US law; and (ii) providing advice on the enforceability and priority of same. In the late stages of this work, and after Ms. Alexander moved from Freundlich to Alexander, the Monitor retained Alexander and Ms. Alexander completed the balance of this work. The time spent by each of Freundlich and Alexander is more particularly described in the Wentzell Affidavit #2 which contains, among other things, copies of invoices that set out the services provided by each of Freundlich and Alexander during this period of time.
128. The Monitor is of the view that the fees and those of its Canadian and US legal counsel are reasonable and respectfully requests that its fees and disbursements, and those of Cassels, Freundlich, and Alexander be approved.

The Reasonableness of the Monitor's Fees

129. The Monitor is of the view that its fees are reasonable for the following reasons, each of which is elaborated in subsequent paragraphs:
- (a) it is commensurate with the complexity of these CCAA Proceedings;
 - (b) the charge-out rates of its staff are comparable or even more competitive than other trustee firms with the capacity to undertake similar engagements;
 - (c) the composition of its engagement team is balanced between junior and senior colleagues, with a view to maintain cost effectiveness; and
 - (d) the engagement team is effectively managed to prevent overlap of responsibility or redundant efforts.
130. In order to support its arguments above, the Monitor has analyzed a number of CCAA Proceedings filed around the same time as BRON did (between April and August 2023),

and of similar size and complexity. The samples are limited, because in some of the cases the respective Monitors have yet to seek approval of its fees as the proceedings are still ongoing, whereas in other cases the information disclosed is not detailed enough to allow further analyses (for example, not having a breakdown by individuals and their titles).

131. The Monitor has selected the following two CCAA filings (collectively, the “Comps”) for analyses:

I. **Wallace & Carey Inc., Loudon Bros Limited, and Carey Management Inc. (“W&C”)**

CCAA Filing Date: 06/22/2023
Date of Latest Reported Invoice: 10/31/2023
Total Debt: \$152,729,957.93
Monitor: KSV Restructuring Inc. (“KSV”)

II. **Greenspace Brands Inc., Love Child (Brands) Inc., Central Roast Inc. And Life Choices Natural Food Corp. (“Greenspace”)**

CCAA Filing Date: 4/6/2023
Date of Latest Reported Invoice: 09/15/2023
Total Debt: \$23,865,546.38
Monitor: PricewaterhouseCoopers Inc. (“PwC”)

132. The dollar amount of total debts is one of the key parameters to indicate the size and complexity of a CCAA filing. As can be seen from the table below, the Monitor’s fees as a percentage of BRON’s total debt is significantly less than the two Comps.

\$CAD	BRON/GTL	W&C/KSV	Greenspace/PWC
Company’s total debt	\$561,511,412*	\$152,729,958	\$23,865,546
Monitor’s fees	\$1,217,337	\$1,133,281	\$624,905
Fees as a % of debt	0.22%	0.74%	2.62%

*Converted from USD to CAD using the Bank of Canada rate of 1.3391 as at 01/09/2024

133. The table below summarized each firm’s charge out rates by role, as well as the average hourly rate. In general, the Monitor’s charge-out rates are similar or lower than the two other firms for most grades.

	GTL	KSV	PWC
Partner/President/Senior Vice President	\$710-765	\$800	\$875
Managing Director/Principal	\$655	\$600-700	\$650
Manager/Senior Manager	\$390-525	\$425-450	\$475-575
Senior Associate	\$250-305	N/A	\$375

Associate/Other Staff and Admin	\$150-255	\$175-425	\$150
Average Hourly Rate	\$481	\$591	\$550

134. The table below summarized, for each of BRON and the two Comps, the proportion of total time spent based on level of seniorities of the team members. As can be seen, on the BRON CCAA, 41.7% of total time was spent by Partner/Principal or above, which is higher than that of PwC on the Greenspace filing but lower than 59.5% of KSV on the W&C filing. It also shows that the majority of the work is carried out by mid-level or junior-level staff to keep costs low. This point is further elaborated below.

	BRON/GTL	W&C/KSV	Greenspace/PWC
Total Hours	2532.0	1919.0	1136.2
Partner/Principal or above	1054.9	1141.7	381.2
<i>% of total hours</i>	41.7%	59.5%	33.6%
Manager/Senior Manager	673.0	716.5	307.3
<i>% of total hours</i>	26.6%	37.3%	27.0%
Senior Associate or below	804.1	60.8	447.7
<i>% of total hours</i>	31.8%	3.2%	39.4%

135. Nevertheless, the Monitor acknowledges that no two CCAA filings are identical. Each CCAA filing may have its unique circumstances and complexity that justify more time and costs being incurred. What makes the analysis more difficult is the varying timeline and stages in each of those proceedings. Also, the Monitor had to rely on the most recently approved fees for each of the Comps and may not take into account any invoice that has not yet been submitted for approval.
136. Lastly, in order to maximize efficiency and keeping professional costs, the Monitor team has proactively assigned tasks to more junior staff where appropriate, ensuring an optimized utilization of junior and senior resources while maintaining cost effectiveness. The table below summarized the roles and responsibilities of each of the key staff members that have worked on this engagement. Although there are seven core team members listed below, it is primarily due to the individual availability and capacity constraints during different times of the engagement. At any one time, there were usually no more than three or four staff engaged in tasks, with a balance of junior and senior colleagues each responsible for different aspects of the file. Tasks were also meticulously assigned and overseen to prevent any overlap of responsibilities or redundant efforts.

Staff	Total hours	Role	Responsible for
Mark Wentzell	596.6	Trustee and Partner	Overseeing the entire engagement, key stakeholder communications, reviewing
Bruce Bando	438.0	Trustee	Overseeing the SISP, assisting in key stakeholder discussions up to October 2023, court reports
Eric Jamieson	666.7	Mid-level	Cash flow monitoring, court reports, overseeing the SISP, potential bidder communications, other key stakeholder discussions
Jesse Cooper	128.5	Senior support	Assisting in various tasks of the SISP (potential bidder lists, VDR preparation and access)
Longmai Yan	219.0	Senior support	Assisting in various tasks of the SISP (Teaser, CIM, bids selection), court reports
Dana Hankinson	186.2	Junior support	Assisting in cash flow monitoring, website, creditor communication, project mailbox
Finn Reilly Gordon	71.5	Junior support	Assisting in court reports
Core Team Members, subtotal	2,306.5		
Ada Shahini	52.6	WEPP administration	WEPP administration
Mark Arzadon	74.3	Administrative tasks	Creditor communication, billing, WEPP administration
Annie Chen	30.0	Graphic design	Teaser and CIM graphic design
Functional & Admin, subtotal	156.9		
Others	68.6		
Total	2,532.0		

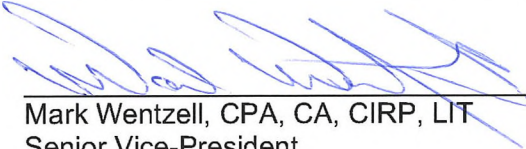
CONCLUSION

137. Since the date of the Fourth Report, the Monitor is of the opinion that the Petitioners have acted and continued to act in good faith and with due diligence in respect of exploring various options which would enable them to restructure their business and operations, including by way of one or more Court-approved sale transactions.
138. As at the date of this Fifth Report, nothing has come to the attention of Monitor that would require the Monitor to report that a material adverse change has occurred or that these CCAA Proceedings should be changed to proceedings under the *Bankruptcy and Insolvency Act*, pursuant to sections 23(1)(d)(i) and 23(1)(h) of the CCAA, respectively.
139. For the reasons set out in this Fifth Report, the Monitor is of the view that the relief requested by the Petitioners is reasonable and respectfully recommends that this Court approve the requested relief in the Petitioners' Notice of Application dated January 10, 2024, including the proposed extension of the Stay Period to March 29, 2024.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 11th day of January 2024.

GRANT THORNTON LIMITED,
SOLELY In its CAPACITY AS MONITOR of the petitioners
and not in its CORPORATE OR personal capacity

Per:



Mark Wentzell, CPA, CA, CIRP, LIT
Senior Vice-President

Schedule A – Petitioners

Canadian Petitioners & US Petitioners – BRON Group of Companies

	Debtor Company	Jurisdiction
1.	BRON Animation Inc.	British Columbia
2.	BRON Creative Corp.	Ontario
3.	BRON Developments Inc.	British Columbia
4.	BRON Media Corp.	British Columbia
5.	BRON Media Holdings Intl. Corp.	British Columbia
6.	BRON Media Holdings USA Inc.	British Columbia
7.	BRON Releasing Inc.	British Columbia
8.	BRON Studios Inc.	British Columbia
9.	BRON Ventures 1 (Canada) Corp	British Columbia
10.	BRON Everest Productions Inc.	Ontario
11.	Fables Productions BC Inc.	British Columbia
12.	Gossamer Productions BC Inc.	British Columbia
13.	Hench 2 BC Productions Inc.	British Columbia
14.	Henchmen Productions Inc.	British Columbia
15.	Robin Hood Digital PC BC Inc.	British Columbia
16.	Windor Productions BC Inc.	British Columbia
17.	BRON Creative USA, Corp.	Nevada
18.	BRON Digital USA, LLC	Delaware
19.	BRON Life USA Inc. (BRON Legacy USA Inc.)	Delaware
20.	BRON Media Holdings USA Corp.	Delaware
21.	BRON Releasing USA Inc.	Delaware
22.	BRON Studios USA Inc.	Nevada
23.	BRON Ventures 1, LLC	Delaware
24.	BRON Studios USA Developments Inc.	Nevada
25.	Bakhorma, LLC	Washington

26.	Drunk Parents, LLC	New York
27.	Fables Holdings USA, LLC	Delaware
28.	Fables Productions USA Inc	Delaware
29.	Gossamer Holdings USA, LLC	Delaware
30.	Gossamer Productions USA Inc.	Delaware
31.	Harry Haft Productions, Inc.	New York
32.	Heavyweight Holdings, LLC (previously Harry Haft Films, LLC)	Delaware
33.	I Am Pink Productions, LLC	Delaware
34.	Lucite Desk, LLC	Delaware
35.	National Anthem Holdings, LLC (f. k. a. BCDC Holdings, LLC)	Delaware
36.	National Anthem ProdCo Inc.	New Mexico
37.	Oakland Pictures Holdings, LLC	Delaware
38.	Pathway Productions, LLC	Delaware
39.	Robin Hood Digital PC USA Inc.	Delaware
40.	Robin Hood Digital USA, LLC	Delaware
41.	Solitary Holdings USA, LLC	Delaware
42.	Surrounded Holdings USA LLC	Delaware
43.	Welcome to Me, LLC	California

Schedule "B"
Non-Petitioner Entities

BRON Studios UK Ltd.
BRON Releasing UK Ltd.
CMA Productions UK Ltd.
In Good Company Holdings Ltd.
Kid Unknown Holdings Ltd (fka Hunaman Holdings Ltd.)
Neon Club Productions, Ltd.
Shadowplay Series Holdings UK Limited
TDBB Holdings UK Ltd.
Townsend Series Holdings UK Ltd.
Townsend Series Holdings UK Ltd.
Townsend Series Productions UK Ltd. (Grèy Door Film Productions Ltd)
Front Runner Productions, Inc.
BRON Creative MG1, LLC
BRON Creative WB 1, LLC
BRON Labs LLC
A Single Shot Movie, LLLP
Blackhand Developments Inc.
Blackhand Pictures, LLC
BRON Next Film Production, LLC (BRON Life, LLC)
BRON Pictures Holdings, LLC
BRON Subnation Slate 1, LLC
Rideg Film Holdings, LLC
Brown Amy, LLC
Driftless Area, LLC
Drunk Parents Production Services Inc.
Erostratus LA, LLC
Erostratus, LLC
Fonzo Production Services Inc.
Fonzo, LLC
Front Runner, LLC
Green Moon Inc.

Appendix 1 – The Monitor’s Third Report (without appendices)



IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57, AS
AMENDED AND THE BUSINESS CORPORATIONS ACT, R.S.O. 1990, C. B.16, AS
AMENDED

AND

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
BRON MEDIA CORP. AND THE ENTITIES LISTED AT SCHEDULE "A"

PETITIONERS

THIRD REPORT TO THE COURT
SUBMITTED BY GRANT THORNTON LIMITED
IN ITS CAPACITY AS MONITOR

October 26, 2023

 **Grant Thornton**
Grant Thornton Limited,
Monitor

Grant Thornton Place
Suite 1600 – 333 Seymour Street
Vancouver, BC
V6B 0A4

TABLE OF CONTENTS

INTRODUCTION	7
PURPOSE OF THE THIRD REPORT	14
TERMS OF REFERENCE	16
SALE AND INVESTMENT SOLICITATION PROCESS	17
Initial Solicitation of Interest	19
Additional Marketing Efforts	21
Administering the Initial Phase of the SISP	23
Protective Steps to Enhance Integrity and Efficacy of the SISP	28
Due Diligence by Potential Bidders – Overview	30
Due Diligence – Potential Purchasers’ Requests for Additional Information	34
Due Diligence – Information on Portfolio Investments for Sale	38
LOI Process	40
Outcome of the LOI Process	43
Final Bid Process	44
Outcome of the Final Bid Process	45
Definitive Documents Extension	49
Final Assessment of Each of the Qualified Bids	50
Remarketing of Assets Not Subject to Acceptable Bids	58
Monitor’s view of the reasonableness of the SISP	62
REQUEST FOR ASSIGNMENT ORDERS	66
TRANSFER OF INTEREST IN CERTAIN COMPANIES	70
SALE OF ASSETS IN THE ORDINARY COURSE OF BUSINESS	70
Solitary	73
BRON Group Turnaround Agreements	75
UPDATE ON KEY MATTERS PERTAINING TO THE CCAA PROCEEDINGS	77
UK Proceedings and the Payment of Pre-Filing VAT	77
The CAMA, Guilds and the Union of British Columbia Performers Claims for Priority	80
Comerica Security	82
Access Road	83
CASH FLOW UPDATE	84
OTHER ACTIVITIES OF THE MONITOR	89

REQUESTS FOR INFORMATION ADDRESSED TO THE MONITOR 91

REVIEW OF SECURITY HELD BY CREATIVE WEALTH ENTITIES..... 91

REVIEW OF ENCUMBRANCES AGAINST THE UNSOLD ASSETS 95

FEES AND DISBURSEMENTS OF THE MONITOR AND COUNSEL 97

CONCLUSION..... 98

SCHEDULES

Schedule A – Petitioners

Schedule B – Non – Petitioner Entities

APPENDICES

Appendix 1 – Initial Order dated July 19, 2023

Appendix 2 – US Interim Recognition Order dated July 20, 2023

Appendix 3 – First Report dated July 26, 2023

Appendix 4 – ARIO dated July 28, 2023

Appendix 5 – SISP Order dated July 28, 2023

Appendix 6 – US Recognition Order dated August 15, 2023

Appendix 7 – Second Report dated October 6, 2023

Appendix 8 – Stay Extension Order dated October 11, 2023

Appendix 9 – CWML APA dated October 24, 2023

Appendix 10 – Globe and Mail advertisement published on August 3, 2023

Appendix 11 – Hollywood Reporter advertisement published on August 9, 2023

Appendix 12 – Animation Magazine website published commencing August 11, 2023

Appendix 13 – SISP Information Package

Appendix 14 – Email from the Monitor dated July 30, 2023

Appendix 15 – Curriculum Vitae of the Consultant

Appendix 16 – Consulting Agreement with Brian Kavanaugh-Jones

Appendix 17 – Email from the Monitor dated August 31, 2023

Appendix 18 – Final List of Unsold Assets

Appendix 19 – Letter from US counsel to Hercules sent to the Monitor dated August 8, 2023

Appendix 20 – Letter from Canadian counsel to Hercules dated August 23, 2023

Appendix 21 – Email exchange between the Monitor, BRON and WonderHill dated August 2, 2023

Appendix 22 – Email from Monitor's counsel to WonderHill's counsel dated September 15, 2023

Appendix 23 – Updated Cash Flow Forecast of October 20, 2023

Appendix 24 – Copy of the Investors' Counsel Letter

Appendix 25 – Personal Property Security Act and Uniform Commercial Code Summaries

Appendix 26 – Summary of Search Results

Appendix 27 – Wentzell Affidavit

Appendix 28 – Birch Affidavit

CONFIDENTIAL APPENDICES

Confidential Appendix 1 – List of Known Potential Bidders

Confidential Appendix 2 – Complete Table of Contents of the Virtual Data Room

Confidential Appendix 3 – List of Potential Bidders

Confidential Appendix 4 – Summary of LOIs Received

Confidential Appendix 5 – Summary Final Bids Received

INTRODUCTION

1. On July 18, 2023, BRON Media Corp. and the petitioners listed in **Schedule “A”** of this report (collectively, **“BRON”** or the **“Petitioners”** or the **“Company”**) made an application (the **“CCAA Application”**) to commence proceedings (the **“CCAA Proceedings”**) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the **“CCAA”**). The Monitor (as defined below) understands that on July 18, 2023, major secured creditors of BRON were served with the CCAA Application.
2. On July 19, 2023, the Honourable Justice Gomery of the Supreme Court of British Columbia (the **“Court”**) issued an order (the **“Initial Order”**), a copy of which is attached hereto as **Appendix “1”**, which, among other things,
 - a) declared that the CCAA applies to each of the Petitioners;
 - b) ordered that until and including July 29, 2023 or such later date as this Court may order (the **“Stay Period”**), no action, suit or proceeding in any court or tribunal (each, a **“Proceeding”**) against or in respect of the Petitioners or the Monitor, or affecting the Business of the Property (both as defined in the Initial Order), shall be commenced or continued except with the prior written consent of the Petitioners and the Monitor or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Petitioners or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court. The aforementioned stay of Proceedings shall also extend to any and all of the property, assets, and undertaking of the Petitioners situate in the United States (the **“US”**);
 - c) ordered that during the Stay Period, no Person (as defined in the Initial Order) shall (a) commence a Proceeding or enforcement process, (b) terminate

repudiate, make any demand, accelerate, alter, amend, declare in default, exercise any options, rights or remedies, or (c) discontinue, fail to honour, alter interfere with or cease to perform any obligation pursuant to or in respect of any agreement, lease, sublease, license or permit with respect to which any of the Non-Petitioner Entities listed in **Schedule “B”** of this report are a party, borrower, principal obligor or guarantor except with the prior written consent of the Petitioners and the Monitor, or with leave of this Court;

- d) appointed Grant Thornton Limited (“**GTL**”) as monitor of the Petitioners (the “**Monitor**”);
- e) approved the execution by the Petitioners of a debtor-in-possession term sheet (the “**DIP Term Sheet**”) dated as of July 18, 2023 (and agreements as contemplated in the DIP Term Sheet (the “**DIP Definitive Documents**”)) with Creative Wealth Media Lending LP 2016 (the “**Interim Lender**” or “**CWML**”) pursuant to which the Interim Lender agreed to make available to the Petitioners a loan in an initial amount not to exceed \$1,751,409 (the “**DIP Facility**”), and granted the Interim Lender a charge on the Property (subject to the Comerica Carve-Out, as defined below) up to a maximum of \$1,751,409 (plus accrued and unpaid interest, fees and expenses) (the “**Interim Lender’s Charge**”) to secure amounts advanced under the DIP Facility. The Interim Lender is one of the secured creditors within BRON;
- f) granted a charge against the Property (subject to the Comerica Carve-Out (as defined below)) in an initial amount of \$250,000 during the Stay Period, as security for the payment of the professional fees and disbursements of the Monitor, counsel to the Monitor, and counsel to the Petitioners (the “**Administration Charge**”);

- g) granted a charge against the Property (subject to the Comerica Carve-Out) in the initial amount of \$250,000 during the Stay Period in favour of the directors and officers of the Petitioners (the “**Directors’ Charge**”);
 - h) provided that the Administration Charge, the Interim Lender’s Charge, and the Directors’ Charge would not constitute an Encumbrance on any Property that was subject to an Encumbrance in favour of Comerica Bank (the “**Comerica Carve-Out**”), without prejudice to the ability of the Petitioners and the beneficiaries of such charges to later seek priority for such charges; and
 - i) set down the comeback hearing for July 27 and 28, 2023 (the “**Comeback Hearing**”).
- 3. Upon a motion made by the Petitioners to the United States Bankruptcy Court for the Northern District of Georgia, Atlanta Division (the “**US Court**”), the US Court issued an order dated July 20, 2023, which granted interim recognition of the Initial Order in the US (the “**US Interim Recognition Order**”). A copy of the US Interim Recognition Order is attached hereto as **Appendix “2”**.
- 4. On July 25, 2023, the Petitioners filed and served their materials for the comeback hearing on July 27, 2023, at which the Petitioners sought to extend the stay period, increase the amount of certain of the priority charges, and grant an order (the “**SISP Order**”) approving a Sales and Investment Solicitation Process (the “**SISP**”) for the business and assets of the Petitioners and Non-Petitioner Entities.
- 5. In conjunction with the July 25, 2023 Application, the Monitor filed its first report to Court (the “**First Report**”) dated July 26, 2023. A copy of the First Report, without appendices, is attached hereto as **Appendix “3”**.

6. On July 27 and 28, 2023, the Comeback Hearing took place before the Honourable Justice Gomery heard various submissions from all counsel present. On July 28, 2023, the Court issued the ARIO, a copy of which is attached hereto as **Appendix “4”**, which, among other things,

- a) extended the Stay Period up to and including October 18, 2023;
- b) increased the borrowing limit under the DIP Facility, and a corresponding increase to the Interim Lender’s Charge up to a maximum of \$6,200,000;
- c) approved the key employee retention program (“**KERP**”) and a charge in favour of the KERP beneficiaries up to \$234,460 (the “**KERP Charge**”);
- d) increased the Administration Charge to \$500,000;
- e) increased the Directors’ Charge to CAD\$742,000; and
- f) ordered the ranking (the “**Priority Charges Ranking**”) of the Administration Charge, KERP Charge, Interim Lender’s Charge, and Directors’ Charge (collectively, the “**Charges**”) as follows:
 - i. with respect to Property not subject to an encumbrance in favour of Comerica Bank (“**Comerica**”):
 - 1. First – Administration Charge;
 - 2. Second – KERP Charge;
 - 3. Third – Interim Lender’s Charge; and
 - 4. Fourth – Directors’ Charge.
 - ii. with respect to Property subject to an encumbrance in favour of Comerica (all such Property, the “**Comerica Collateral**”, and all Encumbrances, the “**Comerica Security**”):

1. First – any Comerica Security on the revenues, tax incentives or proceeds derived from or related to the motion pictures “Queen and Slim”, “Fences” and “Surrounded” (collectively, the “**Comerica Priority Collateral**”);
 2. Second – Administration Charge;
 3. Third – any Comerica Security or any Comerica Collateral other than the Comerica Priority Collateral;
 4. Fourth – KERP Charge;
 5. Fifth – Interim Lender’s Charge; and
 6. Sixth – Directors’ Charge.
7. Background regarding the foregoing Priority Charges Ranking and more particularly with respect to Comerica, Comerica Security and the Comerica Priority Collateral, are described in the CCAA Application and the July 25, 2023 Application.
 8. On July 28, 2023, the Court issued the SISP Order, a copy of which is attached hereto as **Appendix “5”**, which, among other things, approved the detailed steps as described in the SISP procedure document (the “**SISP Procedure**”) attached as Schedule “B” to the SISP Order.
 9. On July 28, 2023, the Honourable Justice Gomery delivered oral reasons from the bench in relation to the granting of the ARIO and the SISP Order.
 10. Upon a motion made by the Petitioners to the US Court, the US Court issued an order dated August 15, 2023, which granted recognition of the ARIO and the SISP Order (the “**US Recognition Order**”). A copy of the US Recognition Order is attached hereto as **Appendix “6”**.

11. On October 5, 2023, the Petitioners filed application materials (the “**Petitioners’ Application**”) accompanied by the third affidavit of Aaron Gilbert made October 4, 2023 requesting that this Court grant an Order approving, among other things, the following relief:
- a) an extension of the Stay Period to November 8, 2023 (the “**Second Stay Extension**”);
 - b) a declaration that, pursuant to subsection 5(5) of the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1 (“**WEPPA**”), BRON Animation Inc., BRON Media Corp., BRON Studios Inc., Fables Productions BC Inc., Gossamer Productions BC Inc., and Robin Hood Digital PC BC Inc. are each a “former employer” in accordance with the criteria established by section 3.2 of the Wage Earner Protection Program Regulations, S.O.R./2008-222; and
 - c) a specific timeline for parties to exchange materials for the sale approval hearing set for November 7, 2023.
12. In conjunction with the October 5, 2023 Application, the Monitor filed its second report to Court (the “**Second Report**”) dated October 6, 2023. A copy of the Second Report, without appendices, is attached hereto as **Appendix “7”**.
13. On October 11, 2023, the Honourable Justice Gomery granted the Petitioners the Second Stay Extension and the requested relief under WEPPA. A copy of the Stay Extension Order is attached hereto as **Appendix “8”**
14. Further information about these CCAA Proceedings, including the Initial Order, the ARIO, the SISP Order, affidavits, reports of the Monitor, and all other Court-filed documents and notices can be found on the Monitor’s case website (the “**Case Website**”) at www.grantthornton.ca/BronMedia.

15. Since the commencement of these proceedings, the Monitor has previously filed the following reports:

- a) Pre-Filing report of Grant Thornton Limited in its capacity as Proposed Monitor dated July 18, 2023;
- b) First Report;
- c) Supplement to the First Report dated July 27, 2023 (the “**Supplement to the First Report**”); and
- d) Second Report.

Copies of these reports (with appendices) are found on the Case Website.

16. The Second Report of the Monitor included the following information, which is relevant to the updates provided within this Third Report (as defined below):

- a) an interim update on the SISP, including the Monitor’s involvement in marketing efforts, administering the SISP and facilitating due diligence;
- b) a comparison of the actual cash receipts and disbursements compared to the cash flow forecast as appended to the First Report (the “**Initial Cash Flow Forecast**”);
- c) an updated cash flow forecast for the period from October 19 to November 8, 2023 (the “**Updated Cash Flow Forecast**”) and comments in respect of same;
- d) an update on other key matters pertaining to the CCAA Proceedings;
- e) an update on certain deemed requests for information by various creditors pursuant to Section 31 of the ARIO; and
- f) the Monitor’s recommendations with respect to the relief sought in the Petitioners’ Application.

PURPOSE OF THE THIRD REPORT

17. The purpose of this third report of the Monitor (the “**Third Report**”) is to provide information about the following matters:

- a) the SISP, including the Monitor’s involvement in marketing efforts, administering the SISP and facilitating due diligence, and the outcome of the LOI and Final Bid processes;
- b) the sale of assets by BRON in the ordinary course of business;
- c) the proposed extension of the Stay Period until December 4, 2023;
- d) BRON’s request to expand the Petitioners that are parties to these CCAA proceedings;
- e) BRON’s request to delete from the list of Non-Petitioner Entities, certain UK-based entities that are now the subject of administration proceedings in the UK.
- f) certain requests for information by various creditors pursuant to Section 31 of the ARIO;
- g) the Monitor’s position regarding the Petitioners’ request to
 - i. approve the Asset Purchase Agreement dated October 24, 2023 between BRON Media Corp. and various other entities of the first part and Creative Wealth Media Lending LP 2016 (“**CWML**”) (the “**CWML APA**”) of which a copy of the CWML APA is attached hereto as **Appendix “9”** and issue a sale approval and vesting order;
 - ii. grant an Assignment Order to carry out the assignment to CWML (or its assignee) of certain agreements pursuant to the CWML APA;

- iii. approve the sale in the ordinary course by National Anthem Holdings LLC to Lions Gate Entertainment Corporation (“**Lions Gate**”) of the distribution rights to the film “*Americana*” (formerly titled *National Anthem*) pursuant to a term sheet between National Anthem Holdings LLC and Lions Gate and to permit National Anthem Holdings LLC to execute a distribution agreement with Lions Gate (the “**National Anthem Distribution Agreement**”);
- iv. seal the confidential appendices (the “**Confidential Appendices**”) attached to this Third Report.
- h) the fees and disbursements to date of the Monitor, its Canadian counsel, Cassels Brock & Blackwell LLP (“Cassels”), and its US counsel, Freundlich Law (“Freundlich”);
- i) the conduct of the Monitor as it relates to the Monitor’s application for approval of its conduct as set out in the First Report, Second Report;
- j) a comparison of the actual cash receipts and disbursements compared to i) the cash flow forecast as appended to the First Report (the “Initial Cash Flow Forecast”) and ii) the Updated Original Cash Flow Forecast (as defined in the Second Report); and
- k) other key matters pertaining to the CCAA Proceedings.

18. The Monitor has included the Confidential Appendices disclosing identities of parties, financial details, commercial terms, and other confidential information. The Monitor is requesting a sealing order of the Confidential Appendices until the earlier of completion of the transactions contemplated by the CWML APA or further order of the Court.

19. The Monitor is of the view that the Confidential Appendices contain commercially sensitive information and the public dissemination of that information could materially prejudice BRON's interest and cause a serious risk of harm to public interest, including the ability to remarket BRON's assets if the SISP is unsuccessful. The Monitor is of the view that the sealing order sought is the least restrictive means possible to prevent disclosure of the confidential and commercially sensitive information and is reasonable in the circumstances.

TERMS OF REFERENCE

20. In preparing this Third Report, the Monitor has relied upon the Petitioners' unaudited financial information, certain other financial information and financial projections of the Petitioners, and discussions with the Petitioners' management ("**Management**") (collectively, the "**Information**"). GTL has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information relied upon to prepare this Third Report in a manner that would comply with Canadian Accounting Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook, and, accordingly, GTL expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the Information should perform its own diligence.
21. Some of the information used in preparing this Third Report consists of forward-looking information. The Monitor cautions that such forward looking information is based upon the Petitioners' assumptions about future events and conditions that are not ascertainable. The Petitioners' actual results with respect to the forward-looking information and the variations thereof could be significant. GTL expresses no opinion or other form of assurance on whether forward-looking information will be achieved.

22. During the course of its mandate, the Monitor has assumed the integrity and truthfulness of the Information and explanations presented to it by the Petitioners and its Management, within the context in which such Information was presented. To date, nothing has come to the Monitor's attention that would cause it to question the reasonableness of these assumptions. The Monitor has requested that Management bring to its attention any significant matters which were not addressed in the course of the Monitor's specific inquiries. Accordingly, this Third Report is based solely on the Information (financial or otherwise) made available to the Monitor by the Petitioners and its Management.
23. This Third Report has been prepared for the use of this Court and the Petitioners' stakeholders and to assist the Court in determining whether to grant the relief sought by the Petitioners. Accordingly, the reader is cautioned that this Third Report may not be appropriate for any other purpose. The Monitor will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this Third Report contrary to the provisions of this paragraph.
24. Unless otherwise stated, all monetary amounts contained herein are expressed in US Dollars. Capitalized terms not otherwise defined herein have the meaning given to them in the ARIO and the SISP Order.
25. All relevant documents pertaining to these CCAA Proceedings can be found on the Monitor's case website (the "**Case Website**") at www.grantthornton.ca/BronMedia.

SALE AND INVESTMENT SOLICITATION PROCESS

26. Details of the SISP were discussed in the Second Report but are reproduced in this Third Report for ease of reference and continuity.
27. The SISP was developed in consultation with Management. The SISP's purpose is to generate interest in, and solicit offers for one or more or any combination of: (1) a

restructuring, recapitalization or other form of reorganization of the business and affairs of one or more of the Petitioners as a going concern or (2) a sale of all, or substantially all of one or more components of the Petitioners' assets and/or business operations of BRON as a going concern or otherwise.

28. The SISP was structured in such a way that interested parties may propose a transaction (a "**Transaction**") by way of:

a) an offer to purchase BRON's assets pursuant to an asset purchase transaction (an "**Asset Bid**");

b) an offer for the restructuring of the debt, share or capital structure of BRON (a "**Restructuring Bid**"); or

c) some combination of an Asset Bid and a Restructuring Bid, (any of which shall be referred to as a "**Bid**").

29. The SISP was also structured as a two-phase process, consisting of: (i) an LOI Process; and (ii) a Final Bid Process. Only those Potential Bidders who submitted non-binding Qualified LOIs by the LOI Submission Deadline were entitled to be admitted to the Final Bid Process to submit a Final Bid.

30. Below is a summary of the original key milestones of the SISP:

Key Deadlines	Per SISP Order
LOI Submission Deadline	August 28, 2023 5:00pm PST
Final Bid Submission Deadline	September 8, 2023 5:00pm PST
Review and Selection of Bids	As soon as practicable
Application to the Court for Approval Order(s)	As soon as practicable
Closing of the Transaction	No later than October 6, 2023

31. As previously mentioned, the SISP Procedures are included as Schedule "B" to the SISP Order.

Initial Solicitation of Interest

32. Following the pronouncement of the SISP Order, the Monitor, in consultation with the Petitioners and the Interim Lender and in accordance with the SISP Procedure, prepared the following:

- a) advertisements of the SISP that were published in issues of:
 - i. the Globe and Mail (National Edition) on August 3, 2023. A copy of the advertisement is attached hereto as **Appendix "10"**;
 - ii. the Hollywood Reporter, a leading American weekly print magazine which focuses on the Hollywood film, television, and entertainment industries, on August 9, 2023. A copy of the advertisement is attached hereto as **Appendix "11"**;
 - iii. the website of Animation Magazine, a leading American print magazine and website covering the animation industry, for one month commencing on August 11, 2023 in order to focus the SISP opportunity on BRON Digital and its digital animation assets. A copy of the advertisement is attached hereto as **Appendix "12"**; and
 - iv. the "Assets for Sale" section of the regular weekly email updates from Insolvency Insider, a go-to source for over 7,500¹ restructuring professionals in Canada on August 14, 21, and 28, 2023;

¹ As noted on [Advertise | Insolvency Insider Canada](#)

- b) a list of potential bidders ("**Known Potential Bidders**") who may have an interest in a Transaction (discussed in more detail below) which list was completed on July 31, 2023 (and continuously updated thereafter for new parties). A complete list of the Known Potential Bidders is attached hereto as **Confidential Appendix "1"**;
- c) a draft confidentiality and non-disclosure agreement (the "**CNDA**"); and
- d) an initial offering summary in the form of an email notifying the Known Potential Bidders of the SISP and inviting Known Potential Bidders to express their interest in making a SISP Bid (as defined in the SISP Procedure). The following documents constitute the "**SISP Information Package**" (a copy of which is attached hereto as **Appendix "13"**) all of which were also made available on the Case Website:
 - i. a six-page marketing document (the "**Teaser**") providing an overview of BRON's business, company highlights, SISP timeline and participation requirements;
 - ii. the SISP Procedure;
 - iii. the CNDA; and
 - iv. a draft letter acknowledging receipt of the SISP Procedure and agreeing to be bound by the terms of the SISP Procedure.

33. To identify Known Potential Bidders so that they could be invited to participate in the SISP, the Monitor:

- a) researched financial databases including S&P Capital IQ and IBIS World for potential strategic buyers in the industries in which BRON conducts its businesses and other similar industries, including media and entertainment,

movies and entertainment, film production and distribution, television, broadcasting, cable and satellite, interactive home entertainment, entertainment software, digital animation, and gaming;

- b) researched online and compiled a list of leading media and entertainment lawyers in Canada and the US because the Monitor believed that such lawyers might have clients who were interested in participating in the SISP;
- c) contacted the entertainment practices of Grant Thornton LLP, an entity related to the Monitor, in the UK and US;
- d) reviewed a list of parties who, prior to the commencement of the CCAA Proceedings, contacted the Petitioners or the Monitor and expressed interest in a potential acquisition of BRON's property and/or business;
- e) obtained from BRON a list of further potential interested parties and a list of existing film and television buyers (both past and current); and
- f) reviewed potential interested parties among BRON's creditors and other stakeholders.

34. On August 1, 2023, pursuant to the SISP Procedure, the Monitor distributed the SISP Information Package by email to an initial list of 225 Known Potential Bidders consisting of entities and individuals identified in the above-noted steps.

Additional Marketing Efforts

35. Some emails to Known Potential Bidders were returned to the Monitor as "undeliverable". Following receipt of the return emails, the Monitor: (i) undertook additional research to obtain those parties' updated email addresses; and (ii) sent the SISP Information Package to the updated email addresses.

36. Following the distribution of the SISP Information Package, the Monitor and BRON continued to work to identify potential interested parties and added to the list of Known Potential Bidders, including by: (i) communicating with additional parties that contacted the Monitor and/or BRON and expressed interest in the SISP; and (ii) conducting additional research.
37. As a result of these additional efforts, the Monitor sent the SISP Information Package to 115 further Known Potential Bidders.
38. On August 11, 2023, the Monitor sent a follow-up email to 310 individuals representing 297 Known Potential Bidders who had previously received the SISP Information Package from the Monitor but who had yet to indicate their interest in the SISP opportunity by signing and returning the Acknowledgment Letter and CNDA.
39. The Monitor also considered, in consultation with BRON, whether BRON's gaming-related assets and operations could be advertised on notable gaming websites and news platforms. The Monitor contacted the advertisement teams at six leading publications or websites in the gaming industry and received two quotes. Nevertheless, the Monitor, in consultation with BRON, ultimately determined that the advertising packages that were proposed would not be appropriate based on cost and anticipated timing of the advertisements. In addition, the initial list of Known Potential Bidders contained 25 of the top-tier global gaming companies and thus major players in that industry had already received notice of the SISP.
40. As at the LOI Submission Deadline, the Monitor had sent the SISP Information Package to a total of 340 Known Potential Bidders.

41. The Monitor is of the view that the marketing and advertising efforts during the initial solicitation of interest phase were appropriate and sufficient to the extent practical, and the market has been fully canvassed with respect to each business component of BRON.

Administering the Initial Phase of the SISP

42. Pursuant to the SISP Procedure, and in consultation with BRON, the Monitor:
- a) prepared a confidential information memorandum (the “**CIM**”) describing the SISP opportunity in greater detail;
 - b) established a virtual data room (the “**VDR**”) containing confidential information pertaining to the Petitioners, their property, and their business, including the CIM, in order to facilitate due diligence by Potential Bidders. The VDR contained approximately 2,390 documents, including the CIM; and
 - c) consulted with BRON about what documents should be posted to the VDR, which, to date, has been a continual process. A complete table of contents of the VDR is attached hereto as **Confidential Appendix “2”**.
43. During the entire process of the SISP leading to the receipt of Final Bids (as defined in the SISP Procedure), gathering documents and populating the VDR was a continual process. As described in various parts of this Third Report, creating a structure and populating the VDR in order to satisfy the varying needs and requirements of all Potential Bidders was a challenge for BRON and for the Monitor. In some cases, the necessary information for the VDR had to be located and reviewed by BRON before it was uploaded to the VDR. In other cases, the required information did not exist in a usable format and therefore BRON had to create new documents or summaries that were later posted in the VDR. In other cases, BRON informed the Monitor that CWML or Creative Wealth Media Finance Corp.

(“**CWMF**”) was the party that possessed the required information. In such cases, BRON and the Monitor requested information from CWML or CWMF.

44. The corporate structure of BRON is complex. The affidavit of Aaron Gilbert contained in the CCAA Application (the “**First Gilbert Affidavit**”) stated that there are over 100 companies within the entire BRON organization, whether situated in Canada, the US, or the UK. The First Gilbert Affidavit explained that each project is structured by way of a holding company (“**HoldCo**”) and a production company (“**ProdCo**”). The Holdco owns the intellectual property and enters into production loans and distribution agreements for the exploitation of a project. The ProdCo is usually formed in the jurisdiction where production will occur primarily for tax purposes. If post-production occurs in a jurisdiction that is different from where production occurs, BRON may form another ProdCo in the post-production jurisdiction.
45. In addition, each live action and animation project is governed by a series of agreements to which one or more BRON entities are parties.
46. The complex corporate structure created a barrier to the development of a complete set of detailed books and records at the HoldCo and ProdCo levels and to the maintenance of such records on an ongoing basis. It is for this reason that the Monitor understands that BRON only produced financial information for purposes of filing federal, provincial and state tax returns and related tax filing requirements. With the operational and financial difficulties which BRON had been experiencing and which contributed to the CCAA Proceedings, a number of tax filings (and thus supporting financial information) in Canada and the US for the 2022 fiscal year remain outstanding. Early in the CCAA proceedings, BRON's auditors and tax advisors, PricewaterhouseCoopers LLP, Canada (“**PwC**”), contacted the Monitor to discuss the filings which were outstanding and to discuss the significant amount of PwC invoices which were also outstanding.

47. During the planning stages in the development of the VDR, the Monitor requested from BRON the most recent set of financial statements for the Petitioners. Management provided a worksheet as of March 31, 2023, containing financial information of seven BRON companies (prepared on a combined and not consolidated basis), most of which are at the higher (i.e., holding company) level in the corporate organization chart. This work sheet along with a similar worksheet for fiscal 2022, unaudited financial statements for fiscal 2021, and audited financial statements for fiscal 2018 to 2021 were uploaded to the VDR. In general, the financial statements included in the VDR are only for higher-level companies in the BRON Group and not for individual production companies.
48. After considering the nature and status of the Petitioners' financial reporting and discussing the matter with the Company, the Monitor concluded that the most useful form in which to organize information in the VDR was primarily by project, rather than by individual Petitioner. Accordingly, the VDR largely consisted of a folder for each production, which contained all of the available agreements specific to that project. In addition, the VDR contained a series of more general BRON-Group-wide folders with information about employees, assets, accounts receivable, letters of credit, equipment, tax credits, leases, insurance policies, litigation, and portfolio investments. Finally, the VDR contained general corporate information such as an organization chart.
49. At the outset of planning for the VDR, the Monitor met with Management of BRON to emphasize the need for the VDR to be as robust and complete as possible and organized in a fashion that would allow Potential Bidders to understand the Petitioners' businesses, financial state, assets, and liabilities. Following such discussions, the Monitor sent a July 30, 2023 email to BRON (attached hereto as **Appendix "14"**) outlining a proposed VDR structure. BRON agreed to the structure and began organizing and populating the VDR in that manner.

50. Starting on August 1, 2023, a total of 38 Known Potential Bidders executed CNDAs and provided the Monitor with sufficient documentation to demonstrate, to the satisfaction of the Monitor, their financial capabilities and technical expertise to make a viable bid in the SISP. Accordingly, the Monitor deemed these 38 Known Potential Bidders to be "Potential Bidders", allowed them to participate in the SISP, and granted them access to the VDR. Twenty Potential Bidders were given access to the VDR between August 7 and August 17, while 18 Potential Bidders were invited to the VDR between August 18 and August 31 (all dates inclusive). Thereafter, the Potential Bidders actively reviewed or downloaded the documents contained in the VDR and subsequently asked questions and/or requested calls with the Monitor and BRON. A list of the 38 Potential Bidders is attached hereto as **Confidential Appendix "3"**.
51. Starting on August 7, 2023, in accordance with the SISP Procedure, as CNDAs were executed and sufficient documentation was provided, Potential Bidders were provided access to the secure VDR.
52. Early in the CCAA Proceedings, the Monitor considered the need to have an independent industry expert to assist with the SISP and other operational matters. The Monitor contacted Management and the Interim Lender about engaging an expert and emphasized the need for a credible third party, on behalf of the Monitor, to assist with answers to Potential Bidders' questions and to assist with the review of letters of intent ("**LOIs**") and Bids. The Monitor believed that an independent expert would also enhance the integrity of the SISP given that there were numerous competing stakeholders and creditors that might bid. The Monitor also concluded that because an expert would be able to quickly leverage his or her expertise to provide input, the professional fees of the Monitor could be reduced.

53. The Interim Lender, which has significant involvement in the industry, provided the Monitor and BRON with the names of several potential candidates, whose credentials the Monitor reviewed and discussed with Management.
54. Since the selection of an expert needed to be undertaken quickly and while SISP was already underway (and the deadline for LOIs was soon approaching), the Monitor promptly reviewed the credentials of candidates, obtained the input of a senior entertainment lawyer at Cassels Brock & Blackwell LLP (who is familiar with industry figures), and sought input from the Company and the Interim Lender. Ultimately, on August 28, 2023, the Monitor executed a consulting agreement and engaged Brian Kavanaugh-Jones (the “**Consultant**”), to among other things,
- a) review and advise on the nature and value of the Petitioners’ assets;
 - b) review the information and documentation in the VDR maintained by the Monitor;
 - c) advise the Monitor during the Monitor’s implementation of the SISP; and
 - d) provide such other consulting services as the Monitor, in consultation with the Petitioners, may advise.
55. The Consultant has more than 20 years of experience in film in television, including (currently) as Co-President of Production and Film for Range Media Partners and before that as Co-CEO and President of Automatik, a well-known producer of film and television projects. A copy of the *curriculum vitae* of the Consultant is attached hereto as **Appendix “15”**.
56. The Consultant also executed a CNDA. A copy of the subject consulting agreement is attached hereto as **Appendix “16”**. Before entering into this consulting agreement, the Monitor interviewed the Consultant to satisfy itself that he would act independently and

would provide unbiased advice directly to the Monitor, unaffected by the Company, the Interim Lender, or any other stakeholder.

57. The Monitor provided the Consultant with a copy of all LOIs and Final Bids for review. The consultant provided assistance in reviewing the LOIs and Final Bids. Once the Final Bids were obtained and reviewed by the Consultant, the Monitor and BRON, and preliminary decisions were made on which bids would be deemed Qualified Bids, further assistance from the Consultant was not necessary.

Protective Steps to Enhance Integrity and Efficacy of the SISP

58. The Monitor formed a committee (the “**SISP Committee**”) to oversee the progress of the SISP. The SISP Committee consisted of Aaron Gilbert (Chief Executive Officer of BRON) and Steven Thibault (Chief Operating Officer of BRON), and BRON’s advisor, Adam Davids (who was formerly in-house counsel at BRON) and representatives from the Monitor.
59. To further protect the integrity of the SISP, the Monitor told Management at the outset about
- a) its responsibility to assist with the SISP and work toward a successful outcome;
 - b) the need to maintain the confidentiality within the SISP, including the identity of Potential Bidders and the terms of LOIs and bids; and
 - c) the need to respect the SISP procedures, including not contacting interested parties that had not followed the SISP rules and not entering into any “side deals”.
60. Management acknowledged its understanding of, and full commitment to comply with, these rules.

61. Immediately prior to the commencement of the SISP, BRON's now-former Chief Financial Officer, Dave Whitney (the “**Conflicted Member**”), informed the Monitor that he was likely to participate in the SISP and become a Potential Bidder. As a result, the Monitor took the following additional protective steps to ensure fairness of the SISP:

- a) The Conflicted Member's involvement in answering questions for the Q&A Tracker was limited to areas where the Conflicted Member had specific valuable knowledge of BRON and industry expertise. The Monitor first had to be satisfied that the Conflicted Member's input was necessary, and it monitored such involvement; and
- b) The Conflicted Member was precluded from attending any meetings with the Monitor or Management that involved discussion of the SISP (including LOIs or Bids).

62. In addition, the Conflicted Member committed to the Monitor in writing that, among other things,

- a) he would assist BRON with the SISP Procedure in good faith;
- b) where he was permitted to provide information, he would provide all appropriate information to other bidders in the SISP, including the information that those bidders may reasonably require in order to consider making a bid and determining the terms of a bid;
- c) he would not discourage, whether directly or indirectly, any other bidder from making a bid, and he would not influence the amount or terms of any bid;
- d) he would not take any step that could reasonably be seen as advantaging his bid over other bids for the same assets (including *en bloc* bids that include those assets);

- e) he would not receive or review any LOIs or other bids unless the Monitor consented (which consent the Monitor never provided); and
- f) if he was approached to participate in any other bidder's bid or if such other bidder might provide benefits to him (such as employment in the future), he was required to immediately disclose such circumstances to the Monitor in writing.

63. BRON and the Monitor also recognized from the start of these proceedings that involvement of the Interim Lender as a Potential Bidder could raise concerns about fairness and the integrity of the SISP. Accordingly, the following protective measure was included in paragraph 36 of the SISP Procedure, which was approved by the court on July 28, 2023:

Notwithstanding any other provision of the SISP, the [Interim] Lender shall not be entitled to: (i) receive copies of any LOIs received by the LOI Deadline in the event the [Interim] Lender elects to submit an LOI; and (ii) receive copies of any Final Bids received by the Final Bid Deadline nor consultation with respect to the selection of the Winning Bid or the Backup Bid in the event the [Interim] Lender elects to submit a Final Bid.

64. The Monitor reviewed this provision with the Interim Lender and the Interim Lender acknowledged its understanding and acceptance of it.
65. No evidence has come to the Monitor's attention to suggest any breach of the foregoing protocols has occurred, and the Monitor is satisfied with the manner in which the SISP was executed, particularly considering the precautions imposed.

Due Diligence by Potential Bidders – Overview

66. At the outset of the SISP, the Monitor in consultation with BRON established a process to supplement the information in the VDR as Potential Bidders posed questions and those questions were answered. The Monitor established a Question and Answer tracker (the "**Q&A Tracker**") in the VDR, in which all Potential Bidder questions were recorded and

into which BRON's were posted. In this way, all Potential Bidders received additional information at the same time. Further, all parties that had access to the VDR (including Potential Bidders) received automated email notifications as new documents (including updates to the Q&A Tracker) were uploaded to the VDR.

67. In order to maintain a level playing field amongst all Potential Bidders and thus protect the integrity of the SISF, the Monitor also set protocols for Potential Bidders' meetings with BRON to receive additional information. The general process was as follows:

- a) The Monitor advised each Potential Bidder to submit Q&A requests and meeting requests directly to the Monitor. This protocol was also specified in the CIM. The Monitor attended all virtual meetings between Potential Bidders and Management and took detailed notes for the purposes of ensuring that any information that was disclosed to one Potential Bidder was tracked and included in the Q&A Tracker; and
- b) The Monitor instructed BRON not to provide any detailed or confidential information to any Potential Bidder without the Monitor being copied or in attendance, again so that such information could be included in the VDR.

68. Questions that Potential Bidders posed to the Monitor or BRON by email or during virtual meetings generally related to the following topics:

- a) the nature of revenue(s) associated with the assets of BRON (e.g., existing royalty revenue streams that provide cashflow and the associated agreements, the existing film library revenue and breakdown, etc.);
- b) summaries of ten-year revenue and cost projections for projects, displayed in standard studio format (i.e., waterfall model of contracted and projected

revenues, distribution fees, financing repayment obligations, co-owner participations, other participations, residuals, tax credits, and budget inputs);

- c) breakdown of the total debt of BRON outstanding and the assets associated with the debt;
- d) BRON's IP ownership of productions as compared to the profit participation rights;
- e) financial statements of the various third-party investee company's that BRON has interests in;
- f) production-specific documents such as Distribution Agreements, Collection Account Management Agreement statements, Licence Agreements, Participation Reports, Studio Ultimates, and Sales Reporting Statements;
- g) production reports, cost reports, sales estimates, finance plans, and tax credit summaries; and
- h) information about hardware and software (e.g., number and type of workstations, size and model for the server system, specs for the Motion capture system etc.).

69. These procedures adopted during the SISP were designed to ensure that all information that BRON provided to one bidder was also provided to all other bidders, and that this was done on a timely basis.

70. During the course of the SISP, Management and the Monitor met with the following Potential Bidders (the names of which are being kept confidential), which included both strategic and financial purchasers from different industries:

- a) August 11, 2023: a media and entertainment focused strategic advisory firm;

- b) August 16, 2023: a leading global subscription video on-demand over-the-top streaming service company;
- c) August 17, 2023: a family office investment firm;
- d) August 18, 2023: a film production, acquisition, and distribution company focused on developing and distributing high-quality, talent-driven films;
- e) August 18, 2023: an investment firm focused on real estate, oil and gas, technology and media;
- f) August 22, 2023: a private investment firm focused on projects, assets, and corporate opportunities across the media and entertainment industries;
- g) August 22, 2023: a multinational entertainment company involved in the acquisition and production of films and television series;
- h) August 23, 2023 and August 31, 2023: a visual effects and animation company;
- i) August 24, 2023 and August 25, 2023: a distressed debt fund of a global investment management company;
- j) August 25, 2023: an integrated global media production and distribution company;
- k) August 30, 2023: a media and entertainment focused asset management company;
- l) August 31, 2023: a global entertainment company focused on the creation, production and distribution of feature films and premium television series; and
- m) August 31, 2023: a motion pictures production company.

71. Overall, the Monitor and BRON were able to answer questions from the Potential Bidders as well as post additional requested information to the VDR. The Monitor notes that a

significant portion of the legal documentation supporting the various live action and digital productions, library, and investments in third party companies was uploaded by BRON.

72. However, the two main areas of enquiry and concern from Potential Bidders were financial information regarding Slate Projects (as defined below) and financial information pertaining to the investments in third party companies.

Due Diligence – Potential Purchasers’ Requests for Additional Information

73. A significant number of the Potential Bidders asked to see additional quantitative evidence in order to perform their valuations and asset assessments. This was especially true regarding a subset of BRON's assets, namely the potential entitlements of certain Petitioners under three film slates (the “**Slates**”) which, in total, included 17 live action films (the “**Slate Films**”).

74. The 17 Slate Films are grouped into the following Slates:

- a) the Warner Brothers Slate (“**WB1 Slate**”), which includes six live action films;
- b) the MGM Slate 1 (“**MGM1 Slate**”), which includes six live action films; and
- c) the MGM Slate 2 (“**MGM2 Slate**”), which include five live action films.

75. In general terms, a special-purpose company (the “**SPC**”) raised funds from various investment sources and then entered into a slate co-finance agreement with a major movie studio to provide partial financing of a Slate. The SPCs for the Slate Films are not Petitioners, and therefore (as is described below) the focus for purposes of the SISF is on the residual interest in the Slates that certain Petitioners have.

76. The co-finance agreement typically set out the percentage of financing that the SPC would provide for each Slate Film, which often ranged between 25% and 50% and varied by Slate Film. Financing at the Slate level, rather than at the individual live action film level,

was intended to reduce risk because the revenues from successful Slate Films could offset investment losses from unsuccessful ones.

77. One or more of the Petitioners had the right to receive certain net proceeds from the Slates, typically in the form of a carried interest ("**Carried Interest**"), once initial investments and expenses were reimbursed. Studios typically prepare periodic reporting on revenues and expenses generated from Slate Films ("**Slate Information**"). In addition, studios typically provide detailed estimates (known as "**Ultimates**") of the overall revenues and expenses that each Slate Film will generate during its first cycle. The Ultimates allow parties holding the Carried Interest to predict what revenue the Carried Interest may eventually generate and thus what the value of the Carried Interest is.
78. BRON's interests in these Slates are ultimately held by BRON Creative USA Corp., which is 50%-owned by BRON Studios USA Inc. (a Petitioner) with the other 50% being owned by a third-party non-Petitioner company, BLAC Corp.(an affiliate of Creative Wealth Holdings Ltd.) Pursuant to the Co-Finance Agreements entered into between the relevant Petitioner and studios and/or investors, monies generated from these slates are distributed according to a waterfall. In the example of the WB1 Slate, monies are first paid to the investors until their capital contributions are fully repaid, then the preferred returns to members until 15% p.a. on contributed capital is paid in full. After these amounts are paid, the remaining proceeds are split between the investors and BRON Creative USA Corp. on a certain percentage basis, which is the Carried Interest.
79. Due to the methodology related to how the Carried Interest is calculated, repayment of capital contributions and payments of the preferred return to members (as well as Carried Interest) are made on an aggregate basis in relation to an entire Slate. It is therefore difficult to attribute a given dollar of Carried Interest to a specific Slate Film. Therefore,

any sale of the rights to the Carried Interest for a Slate would be on a Slate-wide basis rather than on the basis of a single Slate Film.

80. In its original state, the VDR contained less than complete information about the Slates. The Monitor made extensive efforts to obtain further information (e.g., revenues, expenses, and corresponding financial projections) relating to the Petitioners' rights to distributions under the WB1 Slate, MGM1 Slate, the MGM2 Slate and more recently, the Sony Pictures Slate (consisting of three live action films). BRON informed the Monitor that it did not possess the financial information relating to the Slates because that record-keeping function was the responsibility of CWML and that BRON had not been provided such information for approximately the past five years, despite BRON's requests to CWML that it be provided.

81. On September 3, 2023, counsel to CWML provided the Monitor with Ultimates for the MGM1 Slate, MGM2 Slate and Sony Pictures Slate (the "**MGM1 Slate, MGM2 Slate and Sony Pictures Slate information**") on a private and confidential basis. At that time, counsel to CWML advised that all of the MGM1 Slate, MGM2 Slate and Sony Pictures Slate information is accessible to BRON.

82. On September 9, 2023, with the consent of CWML, the Monitor provided BRON with the MGM1 Slate, MGM2 Slate and Sony Pictures Slate information while advising BRON of the following:

The Monitor has obtained agreement from CWM to provide the attached documents regarding the MGM Slates to Bron Management under similar conditions as those imposed upon the Monitor. In particular, CWM has advised that the Monitor can share the MGM slate information with BRON on the condition that it will not be shared with any other party (by BRON or the Monitor) and that it will not be placed in the data room.

CWM also advises that it is concerned about BRON or third parties relying on this slate information.

CWM's position is that BRON should already have access to all of the information

on which the Reports are based, and therefore BRON could have assembled the slate financial information itself.

The Monitor remains of the view that having the widest scope of information in the data room is a benefit to all potential bidders. The Monitor would like to have the slate financial information put into the data room, but it is constrained by the conditions that CWM has placed on the attached MGM slate information. Therefore, the attached information is being provided to BRON on the condition that BRON not disclose this information further or put it into the data room. If BRON is not prepared to accept such condition that CWM has imposed, it should delete this email and not review or retain the slate information.

The Monitor also encourages BRON to try to determine whether, based on the attached slate information, it could prepare a similar financial summary based on its own records. If BRON can prepare its own summary based on its own records, this could be included in the data room.

Lastly, CWM advised (via their counsel) that they would complete and provide similar information for the WB1 slate by Monday morning to the Monitor. We anticipate similar conditions to be required regarding that information usage.

83. BRON reviewed the MGM1 Slate, MGM2 Slate and Sony Pictures Slate information and advised that the analysis provided by CWML was still missing one component and that such financial information could only be provided by CWML. BRON was able to perform a reasonability check on what CWML had provided and agreed that the information appeared reasonable, but required the missing component, namely estimated future distributions to the partners, limited partners, and special limited partners under the relevant agreements (including some of the Petitioners). This missing information was necessary to allow potential bidders to conduct a net present value calculation to establish a value of the Carried Interest of the relevant Petitioner(s) in each Slate.
84. In the end, the Ultimates for the Slates were not uploaded to the VDR and the dispute between CWML and BRON regarding the extent and accuracy of information about the Slates was never resolved.
85. Nonetheless, in an effort to provide at least some relevant information to Potential Purchasers relating to the Slates, on August 31, 2023, the Monitor sent an email to all

Potential Purchasers in order to provide some further general information about how the Carried Interest is calculated for the Slates in relation to which one or more BRON entities have the right to receive certain proceeds and that bids for BRON's rights to receive such proceeds from the Slates should be structured accordingly. A copy of this email is attached hereto as **Appendix "17"**.

86. The Monitor does not believe that incomplete information in respect of certain of the Slates had an adverse effect on the ultimate result of the SISP. Based on the information about the Slates that the Monitor did see, and the priority payments due to investors until their capital contributions are fully repaid and the preferred returns to members (as described above), it does not appear as if the Carried Interests had significant value.

Due Diligence – Information on Portfolio Investments for Sale

87. As the First Gilbert Affidavit disclosed, the Petitioners hold a minority interest in a number of other film production companies. Those interests are part of the assets included in the SISP.
88. These investment companies (the **"Investment Companies"**) are as follows, categorized under the Petitioners that hold interests in the Investment Companies:

Investments	Ownership %
<u>Bron Ventures 1 LLC</u>	
Media Res	24.85%
PictureStart	5.00%
EMJAG	25.00%
VideoShop	1.60%
<u>Bron Ventures 1 (Canada) Corp.</u>	
Epic Story Media	25.00%
<u>Bron Studios USA Inc.</u>	
Mad Solar	33.30%
Blackhand Media	50.00%
Little Lamb	5.00%
<u>Bron Media Holdings USA Corp.</u>	
Subnation	5.00%
Total	

89. The Monitor undertook additional efforts to understand the nature of the interest of BRON in the Investment Companies and to obtain financial information about them. The Monitor saw the inclusion of financial statements in the VDR as an important tool that Potential Purchasers could use to value BRON's interest in the Investment Companies.
90. Epic Story and PictureStart had previously provided their most current set of financial statements, whether internally-generated or prepared by their accountants. When a number of Investment Companies asserted "confidentiality" as the basis for not providing financial information that could be put into the VDR, on August 21, 2023, US counsel to BRON issued demand letters for financial statement information to such Investment Companies. Only PictureStart and Little Lamb responded to the demands, and they provided the required financial statement information. This information was uploaded to the VDR.
91. Obtaining information about MediaRes proved difficult. BRON had informed the Monitor that BRON and Media Res were not on speaking terms. There was also ambiguity as to the current percentage share holdings of the BRON's investment in Media Res because MediaRes, BRON Ventures 1 LLC ("**BV1**"), and a number of other Petitioners had entered into a Transactions and Settlement Agreement dated October 27, 2021 (the "**TSA**"), pursuant to which BV1 had agreed to sell back to MediaRes 220 of the 250 units of MediaRes that BV1 then held. If the transactions contemplated by the TSA had been fully closed, BV1 would only hold a 3% interest (30 units) rather than the 24.85% interest (250 units) that it formerly held. Following enquiries that it made, the Monitor learned that MediaRes had only completed the acquisition of two units under the TSA, leaving 248 units owned by BV1. The TSA contemplated that MediaRes would acquire the remaining 218 units but only pursuant to one or more subsequent closings, which would only occur after MediaRes gave notice that it wished to undertake such closings. MediaRes had not

taken steps to complete any further closings and therefore BV1 continues to hold 248 units of MediaRes subject to whatever rights MediaRes may still have to complete further closings pursuant to the TSA.

92. After investigating this issue, the Monitor communicated to the Potential Bidders (via notice in the VDR) that BV1 still continues to hold a 24.85% interest in MediaRes. The TSA has been posted in the VDR since inception and thus any rights that MediaRes may have under such agreement have been disclosed to Potential Bidders.
93. After Media Res failed to respond to the aforementioned demand letter, US counsel to BRON was able to negotiate with MediaRes and obtain from the US Court on September 12, 2023 a Stipulated Protective Order pursuant to 11 U.S.C. section 107(b), to allow the production of MediaRes financial statements for fiscal 2021, 2022, and 2023 and year-to-date 2023 to the relevant Petitioners, the Monitor, and their respective counsel. Media Res was not willing to allow this financial information to be more widely disclosed or to be placed into the VDR and therefore the Stipulated Protective Order was narrow in scope. On September 14, 2023, MediaRes provided the specified financial information. However, given the restrictions in the Stipulated Protective Order, the information could not be shared with any Potential Bidder or uploaded to the VDR.

LOI Process

94. As previously mentioned, 38 Potential Bidders executed CNDAs and were actively reviewing or downloading the documents contained in the VDR and subsequently asking questions and/or requesting calls with the Monitor and BRON.
95. The LOI Submission Deadline (as defined in the SISP Procedure) was initially set at 5:00 p.m. (Pacific Time) on August 25, 2023. However, paragraph 8 of the SISP Procedure allows the Monitor and the Petitioners, with the consent of the Interim Lender in its sole

discretion, to extend the LOI Submission Deadline, if the Monitor determines that such an extension will generally benefit the creditors of the Petitioners and other stakeholders.

96. The following issues arose as the LOI Submission Deadline was approaching, which led to discussions among the Monitor and BRON to consider an extension of the LOI Submission Deadline:

- a) Known Potential Bidders had contacted the Monitor at varying times after the opening of the VDR on August 7, 2023. Once in receipt of the CNDA, many of these parties requested changes to the CNDA which necessitated involvement of the Monitor's counsel to ensure fairness and equity among all parties who eventually signed the CNDA. This resulted in nearly one-half of the Potential Bidders being given access to the VDR less than a week before the initial LOI Submission Deadline (i.e., 18 Potential Bidders were invited to the VDR between August 18 and August 31 as compared to 20 that were given access between August 7 and August 17, all dates inclusive); and
- b) After the VDR went live on August 7, 2023, the Monitor and BRON continued to assemble pertinent due diligence information requested by the Potential Bidders and place such information in the VDR. However, as previously described, certain critical financial information related to key assets remained outstanding, namely various financial information related to the Slate Projects and outstanding financial information relating to the Investment Companies. The Monitor and BRON believed that due to this situation, Potential Bidders should be provided with additional time to perform their due diligence.

97. As a result, on August 25, 2023, the Monitor, in consultation with BRON and with the consent of the Interim Lender, extended the LOI Submission Deadline for one week to 5:00 p.m. (Pacific Time) on September 1, 2023 (the "**Revised LOI Submission**

Deadline") and also extended the Final Bid Submission Deadline to 5:00 p.m. (Pacific Time) on September 15, 2023 (the "**Revised Final Bid Submission Deadline**"). This represented a one-week extension of each of those deadlines.

98. In making the decision to extend the LOI Submission Deadline, the Monitor and BRON considered the following factors:

- a) During calls with Potential Bidders, certain Potential Bidders expressed a strong interest in submitting an LOI but felt constrained to make an informed decision due to limited amount of time to complete due diligence and the lack of certain information in the VDR;
- b) Given the concerns expressed in subparagraph a), there was a possible risk that more than one Potential Bidder might not submit an LOI. The Monitor wished to avoid this situation as the Monitor believed it might adversely affect the outcome of the SISP; and
- c) Despite the Final Bid Submission Deadline being extended, the Monitor and BRON believed that remaining steps in the SISP, including approval of one or more transactions by the court and the close of transactions could still be achieved within the then-current stay period (ending October 18, 2023) and period of the existing Court-approved 13-Week Cash Flow dated July 19, 2023 (the "**Initial Cash Flow Forecast**").

99. In summary, The Monitor believed that a one-week extension would favourably enhance the likelihood of a successful SISP, which would benefit the creditors and the Petitioners' other stakeholders. The Final Bid Submission Deadline was similarly extended by one week from September 8, 2023, to September 15, 2023.

100. On August 25, 2023, all the Potential Bidders were notified of the Revised LOI Submission Deadline and Revised Final Bid Submission Deadline and were provided the following summary of changes that were in effect at that time:

Key Deadlines	Per SISP Order	Revised Date
LOI Submission Deadline	August 28, 2023 5:00pm PST	September 1, 2023 5:00pm PST
Final Bid Submission Deadline	September 8, 2023 5:00pm PST	September 15, 2023 5:00pm PST
Review and Selection of Bids	As soon as practicable	As soon as practicable
Application to the Court for Approval Order(s)	As soon as practicable	As soon as practicable
Closing of the Transaction	October 6, 2023	October 6, 2023

Outcome of the LOI Process

101. By the Revised LOI Submission Deadline, the Monitor received a total of 11 LOIs. The Monitor carefully reviewed all LOIs and, in consultation with BRON, the Monitor deemed that all 11 LOIs met the criteria of a Qualified LOI, as prescribed in the SISP Procedure. After follow-up correspondence with each of the parties that submitted LOIs, the Monitor accepted all 11 Qualified Bidders (whose status changed from “**Potential Bidders**” to “**Qualified Bidders**” pursuant to the SISP Procedure) into the Final Bid Process (as defined in the SISP Procedure).
102. As a result of the protective measures implemented by the Monitor to ensure the integrity of the SISP, neither the Conflicted Member nor the Interim Lender was provided an opportunity to review the LOIs or receive any information regarding the LOIs. Both the Conflicted Member and the Interim Lender had submitted an LOI and were thus disqualified from receiving or reviewing information about other LOIs or the identity of Qualified Bidders.
103. A summary of the LOIs received is attached hereto as **Confidential Appendix “4”**.

104. On September 5, 2023, the Monitor received one additional LOI. The Monitor advised the party that it could not accept the LOI as it was received after the Revised LOI Submission Deadline. As of the date of this report, the Monitor has not received further correspondence from this party.
105. On September 11, 2023, another party contacted the Monitor to ask whether it could submit an LOI at that stage. On that same day, the Monitor advised the party that, pursuant to the SISF Procedure, it was too late to submit an LOI.

Final Bid Process

106. On September 5, 2023, the Monitor gave notice to those Potential Bidders that submitted LOIs that the Monitor determined were Qualified LOIs that they were deemed to be Qualified Bidders and could participate in the Final Bid Process phase of the SISF.
107. Following this notice, Qualified Bidders continued with their due diligence, including asking further questions posed via the Q&A Tracker and teleconference meetings with Management and the Monitor.
108. In addition to the Management meetings hosted prior to the Revised LOI Submission Deadline, the Monitor hosted the following virtual Management meetings with certain of the Qualified Bidders prior to the Revised Final Bid Submission Deadline:
- a) September 8, 2023 and September 15, 2023: Bidder # 3 (as noted on Confidential Appendix "4");
 - b) September 8, 2023: Bidder #5; and
 - c) September 14, 2023: Bidder #11.
109. Considerable discussions and correspondence with the Monitor and BRON also ensued with certain Qualified Bidders regarding various assets of the Petitioners and the corporate

structure of them, but with particular emphasis on the Slate Projects. As previously mentioned, because CWML did not consent to allow the information to be included in the VDR, Potential Bidders and Qualified Bidders were not provided with any information that the Monitor received from CWML regarding the MGM1 Slate, MGM2 Slate and the Sony Pictures Slate. Further, since CWML never provided any information about provided the WB1 Slate, Potential Bidders and Qualified Bidders also did not receive any CWML information about such slate.

Outcome of the Final Bid Process

110. By the Revised Final Bid Submission Deadline, the Monitor received a total of eight Final Bids. A summary of the Final Bids received is attached hereto as **Confidential Appendix “5”**. The Monitor notes that three Qualified Bidders (Bidder #1, Bidder #3, and Bidder #7) did not submit Final Bids. After the Revised Final Bid Submission Deadline, Bidder #1 informed the Monitor that it did not submit a Final Bid because it did not wish to change the terms of the LOI and therefore Bidder #1 (incorrectly) believed that submitting a Final Bid was not necessary.
111. In discussions on September 14, 2023, and September 19, 2023, Bidder #3 expressed concern whether it could obtain certainty about what assets it was purchasing in its bid for nine projects overall in the MGM1 Slate, the MGM2 Slate and the WB1 Slate (but not all projects in each Slate) as well as nine North American projects, along with the associated financial information related to each project.
112. The Monitor is not aware of the reasons for Bidder #7 not submitting a Final Bid but can report that the allocation of the purchase price in that bidder’s LOI appeared low and overlapped somewhat with the Final Bids of other Qualified Bidders.

113. All of the eight Final Bids were Asset Bids. No Restructuring Bids or Hybrid Bids were submitted.
114. Because the Interim Lender submitted a Final Bid, the Monitor and BRON excluded the Interim Lender from participating in the review or evaluation of the other Final Bids.
115. The Monitor carefully reviewed all eight Final Bids and undertook the following, in conjunction with BRON:
- a) conducted an analysis of each of the Qualified Asset Bids (collectively, the “**Qualified Bids**” or individually, a “**Qualified Bid**”) in order to ensure their conformity with the SISP Procedure relating to the specific requirements of a Qualified Bid;
 - b) reviewed in detail, in conjunction with the Monitor’s counsel and BRON’s counsel, the purchase agreements related to each of the Qualified Bids received;
 - c) created a summary analysis, shared with Management and BRON’s counsel, detailing specifics of each of the Qualified Bids, particularly relating to assets where Qualified Bids had offers on the same assets of BRON (the “**Overlap Assets**”);
 - d) engaged with counsel to each of Bidder #4 (“**Bidder #4**” or “**CWML**”) and Bidder #10 who provided a Credit Bid (as defined in the SISP Procedure) in order to request further clarification regarding certain elements of these Final Bids, including as they pertain to the Overlap Assets; and
 - e) sent a follow-up email to all Qualified Bidders, except those who submitted a Credit Bid regarding offering an opportunity to reconsider the amount of their bids and, if they deem it advisable, to amend their bids to increase the purchase price offered.

116. The Monitor notes the following ways in which certain Final Bids deviated from the LOIs submitted by such Qualified Bidder (as noted on Confidential Appendix "5"):
- a) Bidder #5: exclusion of the UK assets, the Digital Production Pipeline Assets and 9 North American projects;
 - b) Bidder #6: exclusion of two North American projects; and
 - c) Bidder #11: exclusion of two North American projects and inclusion of one North American project that was not included in the LOI.
117. The Monitor is not aware why Bidder #5, Bidder #6, and Bidder #11 included an amended scope of assets in their Final Bids relative to their LOIs.
118. On September 19, 2023, Bidder #1 advised the Monitor that it did not have funding to revise its Final Bid of \$1. Bidder #1 then withdrew its Final Bid. In light of this statement and previous interactions with Bidder #1 as well as the fact that a \$1 bid was not commercially reasonable, the Monitor accepted Bidder #1's request to withdrawal its Final Bid.
119. The Monitor held various conference calls with Qualified Bidders to discuss the following:
- a) Separate discussions on September 19, 2023, September 21, 2023, and September 22, 2023 with CWML and Bidder #10:
 - i. the Overlap Assets;
 - ii. treatment of those assets bid on where CWML: i) is not a lender with regard to the specific assets; ii) does not have a first priority security interest or security interest of any nature; and iii) is subordinated under an intercreditor agreement; and

- iii. clarifying certain specific aspects contained in its asset purchase agreement (an “**APA**”) including the assumed contracts and other assets.
- b) September 19, 2023, discussion with Bidder #10:
 - i. discussion relating to the significant discrepancies between the debt amounts included in Bidder #10’s APA as compared against those recorded in BRON’s books and records and included in the VDR; and
 - ii. the willingness of Bidder #10 to accept cash consideration over assets where it is both a bidder and holds priority indebtedness, and other qualified bidders have bid on that same assets.
- 120. During the call of September 19, 2023, Bidder #10 informed the Monitor that the figures referenced within its APA were inclusive of interest amounts associated with the credit bid debt and that it would provide the Monitor with revised figures in due course (*i.e.*, to remove the interest component).
- 121. On September 20, 2023, the Monitor received a revised accounting schedule from the Bidder #10, including revised figures. Although such revised figures reduced the discrepancy between those recorded in BRON’s books and records and included in the VDR, a material unreconciled difference remained.
- 122. On September 21, 2023, a day after the Monitor’s counsel provided Bidder #10 with a blackline of the Monitor’s suggested changes to the APA submitted by Bidder #10, Bidder #10 informed the Monitor that it could not accept the suggested changes and that Bidder #10 was terminating its credit bid.
- 123. On September 21, 2023, the Monitor’s counsel advised Bidder #10 that pursuant to the paragraph 27 of the SISP Procedure, Bidder #10’s Qualified Bid

is irrevocable for 45 days or until court approval. The Monitor and BRON continue to rely on the protections set out in para. 27 of the SISP procedures. Thus, we do not agree that [Bidder #10] has been relieved of its obligations under its bid.

124. Between September 21, 2023 and mid-October, BRON and the Monitor made multiple enquiries of Bidder #10 to see whether it still wished to enter into a definitive agreement with BRON, but Bidder #10 ultimately decided not to. In any event, Bidder #10 submitted a credit bid that did not provide any cash consideration or contemplate the payment of any amounts due under the priority charges (in whole or in part) and was only in respect of certain of the Petitioners' assets.

Definitive Documents Extension

125. The Final Agreement Deadline (as defined in the SISP Procedure) was initially set at 5:00 p.m. (Pacific Time) on September 22, 2023. However, and as previously stated in this Second Report, paragraph 8 of the SISP Procedure allows the Monitor and the Petitioners, with the consent of the Interim Lender in its sole discretion, to extend various deadline, if the Monitor determines that such an extension will generally benefit the creditors of the Petitioners and other stakeholders.
126. Given the extensions to the LOI Submission Deadline and the Final Bid Submission Deadline, the original Final Agreement Deadline of September 22, 2023, fell only one week after the Final Bid Submission Deadline. Given the time needed to review the Final Bids and determine whether they were Qualified Final Bids, to obtain clarification about the terms of some of the Final Bids, and to comment on the draft purchase agreements corresponding to each Winning Bid, the Monitor and the Petitioners, with the consent of the Interim Lender, extended the Final Agreement Deadline as follows:

- a) from September 22 to September 29, 2023, initially and then implemented a further extension;

- b) until 5 pm PT on Friday, October 6, 2023, and then implemented a further extension;
- c) until 5 pm PT on Friday, October 13, 2023; and then implemented a further extension;
- d) until 5 pm PT on Friday, October 20, 2023; and
- e) a final extension to 5 pm PT on Tuesday, October 24, 2023 (collectively the **"Revised Final Agreement Deadlines"**).

127. The Revised Final Agreement Deadlines were also necessary because BRON and Bidder #4 needed to contact other stakeholders with interests in various assets that Bidder #4 intended to acquire, including Comerica Bank ("**Comerica**"), William Morris Endeavor ("**WME**"), the guilds or unions whose members provided services to productions ("**Guilds**"), and certain companies in which BRON is an investor. The Monitor understands that Bidder #4 consulted with WME but BRON did not as it was not necessary.
128. The Monitor gave notice of each of the Revised Final Agreement Deadlines to all Qualified Bidders.
129. Between the LOI Submission Deadline and the Final Bid Deadline the Monitor gave notice to all Qualified Bidders that they were required to allocate their purchase price or credit bid among each of the individual assets on which they intended to bid, so that the Monitor would be able to compare each of the Qualified Bids.

Final Assessment of Each of the Qualified Bids

130. As a result of its review of the Qualified Bids and any corresponding allocations of purchase price, the Monitor reached the following conclusions:

- a) Bidder #2 did not offer any cash (other than to set-off a purchase price against an unsecured pre-filing amount owing to Bidder #2), and thus the Monitor determined this bid should not be pursued to completion;
- b) Bidder #5 did not meet the criteria of a Qualified Bid (set out in paragraph 26 of the SISP Procedure) because the bid that was submitted did not include a proposed APA, the bid was still subject to further due diligence, and Bidder #5 did not provide a deposit;
- c) Bidder #6's bid related mainly to assets of BRON UK entities (which was permitted by the SISP Procedure even though such entities were not Petitioners). Bidder #6 did make a bid on one asset of a Petitioner, but the purchase price was materially inferior to other Qualified Bids. The Monitor ultimately determined the cost of adding the BRON UK entities to the CCAA proceedings did not justify selling the relevant UK assets to Bidder #6. BRON has recently informed the Monitor that it has commenced separate insolvency proceedings in the UK and therefore the assets of the BRON UK entities can be disposed of or otherwise dealt with in those proceedings for the benefit of the BRON UK entities' creditors;
- d) Bidder #8 bid for assets in which CWML already holds a partial (but material) interest and its bid was premised on acquiring a full interest in the assets. Since CWML later informed the Monitor that it would not sell its partial interest to Bidder #8 for the price proposed by Bidder #8 to facilitate Bidder #8's acquisition of a 100% interest by Bidder #8, the Final Bid by Bidder #8 was not capable of being pursued;
- e) The price offered by Bidder #11 was negligible;

- f) Bidder #9 made a Final Bid for a discrete set of assets involving meaningful consideration and therefore the Monitor undertook negotiations with Bidder #9 about a final Asset Purchase Agreement; and
- g) CWML delivered a Final Bid that was primarily a credit bid involving significant consideration and the acquisition of a broad range of assets, which the Monitor then pursued.

131. Given the invalidity or above-noted problems with the other bids, the Monitor and BRON focused their efforts on negotiating final APAs with CWML and Bidder #9. The Monitor and BRON also undertook negotiations about an APA with Bidder #10, which ended when it took the position that its Final Bid was deemed to have been withdrawn.

132. The Final Bids from Bidder #9 and CWML needed to be reconciled because each of such bids contained an overlap in the scope of assets bid upon. Further, Bidder #9 was the first-ranking secured lender in relation to the assets on which it bid. BRON's legal counsel, counsel to the Monitor and the Monitor consulted with CWML and Bidder #9 regarding the overlap of their bids. The two bidders engaged in negotiations in respect of a transaction between themselves which ultimately resulted in the Final Bid submitted by Bidder #9 becoming moot (since its security, including, for certainty, its first-ranking security, was purchased by an affiliate of CWML) and therefore Bidder #9 withdrew its bid.

133. Between September 22, 2023 and the time of this Third Report, BRON's legal counsel, counsel to the Monitor and the Monitor have had numerous conversations and correspondence with CWML regarding its Final Bid, including, but not limited to correspondence relating to the following items:

- a) how to reconcile the Final Bids from CWML and Bidder #9;

- b) the impact of the bid on the interests of other stakeholders of BRON, including the Guilds;
- c) transition of the Purchased Assets to CWML; and
- d) the material conditions to closing the transaction contemplated under the CWML APA.

134. A summary of the key terms of the CWML APA terms ultimately reached is as follows:²

a) **Vendors:**

Canadian Vendors	US Vendors
BRON Animation Inc. BRON Creative Corp. BRON Developments Inc. BRON Media Corp. BRON Media Holdings Intl. Corp. BRON Media Holdings USA Inc. BRON Releasing Inc. BRON Studios Inc. BRON Ventures 1 (Canada) Corp. BRON Everest Productions Inc. Fables Productions BC Inc. Gossamer Productions BC Inc. Hench 2 BC Productions Inc. Robin Hood Digital PC BC Inc. Windor Productions BC Inc.	Bakhorma, LLC BRON Creative USA, Corp. BRON Digital USA, LLC BRON Life USA Inc. (BRON Legacy USA Inc.) BRON Media Holdings USA Corp. BRON Releasing USA Inc. BRON Studios USA Development Inc. BRON Studios USA Inc. BRON Ventures 1 LLC Brown Amy, LLC Drunk Parents, LLC Fables Holdings USA, LLC Fables Productions USA Inc. Fonzo Production Services Inc. Fonzo, LLC Front Runner, LLC Front Runner Productions, Inc. Gossamer Holdings USA, LLC Gossamer Productions USA Inc. Green Moon Inc. Harmon Films, LLC Harmon Monster Films, Inc. Harry Haft Productions, Inc. Heavyweight Holdings, LLC (previously Harry Haft Films, LLC) I Am Pink Productions, LLC

² All capitalized terms used in this paragraph and not otherwise defined herein have the meaning set out in the CWML APA. The terms of the CWML APA summarized here include those Unsold Assets that were ultimately included in the transaction.

	Lucite Desk, LLC Needle In A Timestack, LLC Oakland Pictures Holdings, LLC October Series Holdings, LLC Para Productions, LLC Pathway Productions, LLC Red Sea LLC Red Sea Productions Inc. Robin Hood Digital PC USA Inc. Robin Hood Digital USA, LLC Solitary Holdings USA, LLC Surrounded Holdings USA LLC Surrounded Productions USA Inc. Tully Productions, LLC TWWMD Holdings, LLC TWWMD Productions, Inc. Villains Pictures, LLC Villains Production Services, Inc. Welcome to Me, LLC
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b) **Purchaser:** Creative Wealth Media Lending LP 2016, by its general partner, Creative Wealth Media GenPar Ltd.

c) **Purchased Assets:** All of the Vendors' and, if applicable, the Vendor Controlled Subsidiaries' right, title, benefit and interest in, to and under those assets specified in the CWML APA, including:

- i. all cash and cash equivalents;
- ii. all Books and Records;
- iii. all tangible and intangible personal property;
- iv. all protectable works (including, without limitation, motion pictures, audio, visual, and audiovisual works, interactive works, development properties and all literary and written works) in all stages of development and all rights therein and thereto;
- v. all rights in and to any musical compositions and/or sound recordings whether used on Projects or otherwise;

- vi. all Accounts Receivable;
- vii. all Assumed Contracts;
- viii. all Intellectual Property owned or licensed by the Vendors;
- ix. the proceeds of any and all tax refunds that may be due to the Vendors, subject to certain limited exceptions;
- x. to the extent transferable, all approvals, licenses or permits held or used by the Vendors;
- xi. all claims, actions, causes of action, indemnities, warranties and rights of set-off of the Vendors;
- xii. all equity interests in the capital of Media Res Studio LLC; Picturestart, LLC; Emjag Productions, Inc.; VideoShop; Epic Story Media Inc.; Mad Solar Productions, LLC; Blackhand Pictures, LLC; Little Lamb Productions, Inc.; and Subnation Media Inc.;
- xiii. all partnership interests or units of Hercules-Bron Creative Partnership;
- xiv. all Warranties;
- xv. all Transferred Permits;
- xvi. all software, software code and other electronic data pertaining to the Purchased Assets; and
- xvii. certain enumerated Contracts.

d) **Excluded Assets:** All assets that are not Purchased Assets.

e) **Assumed Liabilities:**

- i. all debts, Liabilities and obligations under the Assumed Contracts (to the extent assigned or transferred to the Purchaser on Closing) for the period from and after the Closing Time;
 - ii. the obligation to pay Cure Costs in respect of any Consent Required Contract;
 - iii. all debts, Liabilities and obligations arising from ownership and use of the Purchased Assets for the period from and after the Closing Time;
 - iv. the Priority Indebtedness; and
 - v. all obligations owing from any Vendor to any one or more of the Guilds arising from a collective bargaining agreement.
- f) **Excluded Liabilities:** All Liabilities other than the Assumed Liabilities.
- g) **Purchase Price:** Exclusive of Transfer Taxes,
 - i. a credit bid in the aggregate amount of: (1) the Interim Lender Debt, (2) BRON Media Debt, (3) Robin Hood Debt, (4) Solitary Debt and (5) Surrounded Debt;
 - ii. an amount equal to the Assumed Liabilities as at the Closing Time; and
 - iii. a cash payment of \$9,500.
- h) **Outstanding Material Conditions to Closing:**
 - i. issuance of the Approval and Vesting Order;
 - ii. issuance of the Assignment Order;
 - iii. issuance of the Second ARIO;
 - iv. issuance of the U.S. Recognition Orders; and

- v. the total Liabilities to the Guilds relating to the period prior to the Closing Time and assumed under the CWML APA shall not exceed \$50,000.
- i) **Outside Date:** November 30, 2023 or such later date and time as the Vendors, with the consent of the Monitor, and CWML may agreed to in writing.
- j) **“As is, Where is”:** Consistent with the terms of a standard insolvency transaction, CWML will accept the Purchased Assets at the Closing Time on an “as is, where is” basis.
- k) **Transition Services:** If requested by CWML, CWML and the Vendors shall enter into an agreement on terms acceptable to CWML, the Vendors and the Monitor, each acting reasonably, pursuant to which the Vendors shall provide such transition services as may be reasonably requested by CWML after the Closing Date to give effect to the Transaction and the transfer of the Purchased Assets to CWML.
- l) **Termination:** The CWML APA may be terminated on or prior to the Closing Date in accordance with the terms of the CWML APA, including as follows:
 - i. by mutual written agreement of the Vendors (with the consent of the Monitor) and CWML;
 - ii. by CWML upon written notice to the Vendors if: (i) the Closing has not occurred on or prior to the Outside Date; or (ii) the Second ARIO and the Approval and Vesting Order are not obtained on or before November 8, 2023 (subject to availability of the Court); provided in each case that the failure to close or obtain such order, as applicable, by such deadline is not caused by a breach of this Agreement by the Party proposing to terminate the Agreement;

- iii. by CWML upon written notice to the Vendors if there has been a material breach by the Vendors of any material representation, warranty or covenant contained in this Agreement, which breach has not been waived by CWML, and: (i) such breach is not curable and has rendered the satisfaction of any conditions in favour of CWML or both CWML and the Vendors impossible by the Outside Date; or (ii) if such breach is curable, CWML has provided prior written notice of such breach to the Vendors, and such breach has not been cured within five days following the date upon which the Vendors received such notice, unless CWML is in material breach of its obligations under this Agreement; or
- iv. by the Vendors (with the consent of the Monitor) upon written notice to CWML if there has been a material breach by the Purchaser of any material representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Vendors, and: (i) such breach is not curable and has rendered the satisfaction of any condition in favour of the Vendors or both the Vendors and CWML impossible by the Outside Date; or (ii) if such breach is curable, the Vendors have provided prior written notice of such breach to the Purchaser, and such breach has not been cured within five (5) days following the date upon which the Purchaser received such notice, unless any one or more of the Vendors are in material breach of their obligations under this Agreement.

Remarketing of Assets Not Subject to Acceptable Bids

135. After determining which assets were the subject of the Final Bids from CWML and Bidder #9 and after taking into account the assets on which no bid had been made as a result of

Bidder #10's withdrawal of its bid, the Monitor was concerned that there remained a number of assets that had been part of the SISP but for which no bid or no acceptable bid had been received (the "**Unsold Assets**"). The Monitor therefore wanted to ensure that such remaining assets could be sold if possible.

136. Accordingly, the Monitor, in consultation with its legal counsel and the Company and its counsel, decided to re-market the Unsold Assets.

137. The decision to re-market the Unsold Assets was driven in particular by the following factors:

- a) Bidder #10 formally withdrew its bid, which included bids for 10 films that were not bid on by any other Qualified Bidders;
- b) the terms or consideration provided in the Final Bids of Bidder #2, Bidder #5, Bidder #6, and Bidder #8 were such that the Monitor and BRON could not proceed with APAs based on such bids;
- c) to ensure that those assets for which no Qualified Bids could be bid on by Qualified Bidders if they wished;
- d) the fact that most BRON employees had been terminated and thus, if the Unsold Assets were not sold, after the SISP ended there might not be any person left who was knowledgeable about the Unsold Assets and who could assist a purchaser down the road; and
- e) to achieve the overall objective of the SISP, which was to realize value for BRON's assets and business overall.

138. The Monitor, in consultation with its legal counsel and counsel to BRON, elected to re-market the Unsold Assets to those Qualified Bidders that submitted a Final Bid, rather

than a broader group of parties, such as all Potential Bidders (i.e., those who signed a CNDA). This decision was based on the following factors:

- a) most Potential Bidders had already decided not to submit even an LOI and thus did not appear to be serious potential purchasers;
- b) the list of Qualified Bidders that submitted a Final Bid was essentially the same as the list of parties that had submitted an LOI;
- c) by submitting a Final Bid (even if it was not ultimately accepted by the Monitor), those Qualified Bidders demonstrated their seriousness about purchasing assets;
- d) the Qualified Bidders that submitted a Final Bid had already conducted additional due diligence between the time of their LOIs and Final Bids and were thus in a better position to quickly assess whether they wished to bid on the Unsold Assets without causing significant delay in, or disruption to, the SISF; and
- e) given the tight deadline to complete APAs in time for the sale approval application on November 7, 2023, a decision about whether to submit a Final Bid for Unsold Assets and the making of the bid would have to occur within a matter of a few days.

139. On October 12, 2023, the Monitor informed those Qualified Bidders by email that they were invited to submit Final Bids in respect of the Unsold Assets with any bid required to be communicated to the Monitor by 5:00 p.m. PT on Tuesday, October 17, 2023 (the **“Expanded Asset Bid Submission Deadline”**) and any required deposit also needed to be paid by that time.

140. Following the email sent to those Qualified Bidders on October 12, 2023, through information provided by BRON, the Monitor became aware that a number of the Unsold Assets were likely of low value, including as a result of existing security interests. In other

cases, BRON advised that there were additional Unsold Assets that should be added to the list of Unsold Assets. As a result of this additional information, amended versions of the list of Unsold Assets (including various additions and deletions) were sent to those Qualified Bidders on October 14 and 16, 2023. A copy of the final list of Unsold Assets is attached hereto as **Appendix “18”**.

141. Prior to the Expanded Asset Bid Submission Deadline, the Monitor received inquiries regarding the assets from three Qualified Bidders. However, at the Expanded Asset Bid Submission Deadline, the only Final Bid that the Monitor received from among Qualified Bidders that had submitted a Final Bid was a Revised Asset Purchase Agreement dated October 17, 2023 from CWML which included a number of the Unsold Assets as part of CWML's bid over and above those that it had previously included.
142. The APA with CWML involves a sale of assets of 40 Petitioners as well as 19 other entities that are not Petitioners (some of which are Non-Petitioner Entities) (the “**Additional Vendors**”).
143. As part of this application for sale approval, BRON is seeking an order to expand the Petitioners that are parties to these CCAA proceedings, specifically to include the Additional Vendors. By adding the Additional Vendors as Petitioners, the court will obtain jurisdiction to approve an APA with CWML, to vest BRON's interest in the relevant assets in CWML, and also direct an assignment to CWML (or its permitted assignee) of certain contracts to which the Additional Vendors are party. The Monitor supports such relief because it is necessary to allow the transfer of all relevant assets to CWML.
144. BRON is also seeking an order to approve an amendment to the DIP Term Sheet to add the Additional Vendors as borrowers under the DIP Facility and to have the Interim Lender's Charge attach to the assets of the Additional Vendors. Pursuant to the terms of

the proposed amendment to the DIP Term Sheet, such Additional Vendors will only be jointly and severally liability for obligations incurred from and after November 7, 2023.

145. The Monitor supports such relief. CWML advised the Monitor that CWML required that the Additional Vendors become borrowers under the DIP Term Sheet and Petitioners for CWML to enter into the CWML APA. Accordingly, should the proposed orders be granted, the Petitioners and the Additional Vendors will benefit from the same by having their assets sold (many of which assets would otherwise not be sold in the SISP given the lack of alternative transaction to the CWML APA) and the Additional Vendors will receive the benefit of the CCAA process. The additional professional costs associated with bringing the Additional Vendors into these proceedings as Petitioners and into the Chapter 15 proceedings in the US will be paid for from proceeds of the DIP Facility. BRON has advised that those costs will be approximately \$125,000, including professional fees and US court filing fees.

Monitor's view of the reasonableness of the SISP

146. Notwithstanding the challenges with the SISP process detailed earlier in this report and summarized within the following items below, the Monitor is of the view that the fairness and integrity of the SISP was, and continues to be, upheld throughout the process.
147. This Report previously noted the following issues relating to the marketing of BRON's business and assets:
- a) the difficulties in obtaining information relating to the Slates (including the Ultimates) and BRON's investment in a number of companies, including Media Res;
 - b) the delays at various steps of the SISP that led to extended deadlines for LOIs, Final Bids, and Final Agreement(s); and

- c) the existence of the Unsold Assets after the Final Bids were received and reviewed, which led to a short re-marketing of the Unsold Assets.

148. In addition, the SISP was affected by the complex nature of the Petitioners' interest in various assets. This was a far different situation than when an insolvent party sells assets, the nature of which is clear to bidders, such as in the case of equipment or real property. In the case of BRON, it owns productions at various stages of development. Further, in some cases, BRON produced and distributed a film or television production or, in other cases, it was only a partial investor. In many cases, it had multiple roles, which entitled different Petitioners to receive different forms of compensation at different stages of the production. In the case where BRON holds a residual interest in a completed production, such as a Carried Interest, it is difficult to determine what value can be obtained from such asset because the ultimate value depends on what revenues are realized and what the claims of prior-ranking creditors of the production are.
149. As a result of the unique nature of these assets, the pool of potential purchasers was generally limited to sophisticated parties in the entertainment industry.
150. The Monitor has concluded that the process that led to the proposed transaction with CWML was fair and reasonable in the circumstances. The SISP followed a traditional process of execution of NDA, access to the VDR, submission of an LOI, qualification as a bidder, submission of a Final Bid, and the negotiation of a definitive agreement. Although the original timeline of the SISP provided for execution of definitive agreements (by September 25) approximately eight weeks after the initial distribution of the teaser (August 1), the LOI, Final Bid, and Final Agreement deadlines were ultimately extended by approximately one month in aggregate, thereby allowing more time for parties to review information in the VDR and submit LOIs and bids.

151. In addition, when the Monitor became aware that there were no bids or no acceptable bids for the Unsold Assets, the Monitor and BRON re-marketed those assets.
152. Given the length of the SISP (including the various extensions of time), the number of parties solicited, who signed CNDAs, submitted LOIs, and ultimately provided Final Bids, the Monitor believes that the market for BRON's assets was adequately canvassed.
153. The Monitor supported the SISP throughout. The Monitor was materially involved in the development of the SISP that was approved by the court on July 28, 2023. It was also heavily involved in the carrying out of the SISP, in attending most meetings with Qualified Bidders, in assessing bids, and providing input to BRON about the execution of the SISP and the negotiation of Final Agreements. The Monitor also set up Management protocols for involvement in the SISP.
154. In this process, there was consultation with many key creditors whose interests might be affected by the SISP. This included, for example, parties to Collection Account Management Agreements ("**CAMAs**") that govern the distribution of revenues from productions. The Monitor also communicated with counsel for each of WME and Hercules Film Investors I (US), Inc. ("**Hercules**"). WME acted as sales agent on a number of BRON produced films such as Americana. Hercules is a secured creditor in relation to Americana.
155. After BRON decided that it was likely to enter into the CWML APA, in light of the good faith discussions had with CWML and the anticipated scope of the purchased assets, the Monitor encouraged CWML where reasonably possible to try to (i) negotiate a settlement with WME and Hercules so that their interests would be addressed as part of any transaction, and (ii) reach resolution with Comerica, which has security over tax credits and the proceeds of several productions.

156. The Monitor understands that CWML was ultimately able to resolve issues with a number of secured creditors of BRON so as to permit CWML to acquire BRON's interest in a range of assets. In many instances, such resolutions have or will, if the CWML APA is approved, assure recoveries to certain secured creditors and stakeholders not otherwise likely to be achieved in the circumstances.
157. The proposed transaction as set out in the APA with CWML (the "**CWML APA**") will not unduly affect the interests of creditors and other stakeholders. While BRON seeks a vesting order to transfer assets listed in the CWML APA (the "**Purchased Assets**") to CWML, CWML has assumed liabilities under numerous existing contracts which will ensure that creditors' priority over BRON will still continue when assets are transferred to CWML. This is the case regarding numerous CAMAs, which CWML has agreed to assume and thereby acknowledged the prior-ranking entitlement of other stakeholders such as secured lenders to the production.
158. The Monitor has concluded that the consideration to be provided for the Purchased Assets is fair and represents the best and highest offer received in the SISP. While the CWML provides primarily for a credit bid of CWML's pre-filing secured debt together with the amount owing under the DIP Facility, the value of such credit bid is substantial. The value of the credit bid is roughly equal to aggregate pre-filing debt of approximately \$80 million plus outstanding debt under the DIP Facility of \$5.69 million (as described in paragraph 34 of the Fifth Gilbert Affidavit). On top of that, CWML has given additional value by agreeing to assume numerous existing agreements, including CAMAs, something which increases the overall consideration.
159. In contrast, the few cash Final Bids that were submitted reflected very low purchase prices, such as several thousand dollars per film for a collection of films and \$1 for certain other assets. Moreover, the other non-cash Final Bids that were submitted provided significantly

less consideration than that which is provided under the CWML APA. And, to be clear, no Final Bids, whether individually or in the aggregate, provided sufficient consideration to satisfy amounts owing under the Charges or certain of BRON's other Priority Indebtedness.

160. Other creditors of BRON were free to participate in the SISP and submit an LOI and bid but, apart from CWML, only two other secured creditors made credit bids and those bidders ultimately decided to withdraw their bids.
161. Overall, the SISP canvassed the market and the value of bids received reflects the market's view of the value of BRON's assets.
162. If the CWML APA is approved and an approval order and assignment order are granted, CWML through the DIP Facility will fund an orderly transfer of assets to it. This will allow for the preservation of value of those assets.
163. The Monitor has concluded that, based on the information available to it, the Purchased Assets would achieve a lower value if sold in a bankruptcy or liquidation compared with the purchase price set out in the CWML APA.
164. In conclusion, the Monitor believes that the SISP was a reasonable process and that it led to the maximization of value given the circumstances. The Monitor supports the transaction contemplated by the CWML APA, including the vesting of assets in CWML, and the assignment of specified contracts to CWML pursuant to an assignment order.

REQUEST FOR ASSIGNMENT ORDERS

165. The CWML APA contemplates the assignment to CWML and its permitted assignee, LPF Media Asset Acq, LLC (the "**Permitted Assignee**"), of certain contracts that require counterparty consent to assign such contract or purport to prohibit the assignment thereof,

in respect of which the Assignment Order is sought. These contracts are listed in Schedule "D" and "E" to the proposed Assignment Order (the "**Assigned Contracts**"). They are integral components of the Purchased Assets and were marketed for sale in the SISP.

166. The Monitor has been advised by CWML that CWML and the Permitted Assignee are not prepared to proceed with an assignment of the Consent Required Contracts absent the proposed Assignment Order being made under section 11.3 of the CCAA. The CWML APA is conditional upon an Order from this Court pursuant to Section 11.3 of the CCAA, assigning to CWML and the Permitted Assignee the rights and obligations of the Vendors under the Assigned Contracts for which a consent, approval or waiver necessary for the assignment has not been obtained.
167. The Monitor has been advised by Management that the Company has or will, contemporaneously with this application, deliver request letters to each counterparty of the Assigned Contracts, requesting their consent to the proposed assignment.
168. The Monitor believes that CWML and the Permitted Assignee will be able to perform the obligations under the Assigned Contracts based on the following information that CWML has provided:
 - a) CWML is a limited partnership formed under the laws of the Province of Ontario, with its principal place of business in Toronto, Ontario.
 - b) CWML was formed on or about May 30, 2016 for the purpose of generating income principally through media financing to or for the benefit of borrowers within the media industry.
 - c) Creative Wealth Media GenPar Ltd., a corporation existing under the laws of the Province of Ontario, is the general partner of CWML. In addition to being the

general partner of CW Lending, Creative Wealth Media GenPar Ltd. is also the general partner of Creative Wealth Media Lending Limited Partnership. Creative Wealth Media Lending Limited Partnership is a limited partnership formed under the laws of the Province of Ontario, and is the sole limited partner of CWML. Through Creative Wealth Media Lending Limited Partnership, a Canadian institutional investor with over CAD\$10 billion in assets under management is the sole indirect limited partner of CWML.

- d) The Permitted Assignee is a limited liability company formed under the laws of the State of Delaware. As at the closing date under the CWML APA, it is intended that the sole member of the Permitted Assignee will be a corporation existing under the laws of the State of Delaware, which, in turn, will be a wholly-owned subsidiary of CWML. The Permitted Assignee was formed for the purposes of acquiring the assets of the relevant Petitioners domiciled in the United States in an efficient manner. The Permitted Assignee does not have any material liabilities.

169. The Monitor believes that the proposed Assignment Order will generally be of material benefit to the counterparties to many of the Assigned Contracts. For example, CWML and the Permittee Assignee propose to assume liabilities under numerous

- a) CAMAs;
- b) distribution agreements;
- c) sales agent agreements;
- d) option purchase agreements and writing services (relating to project under development);
- e) existing license agreements; and

- f) agreements pursuant to which Guilds receive proceeds of productions for distribution to their members.

170. The majority of the proposed assignments involve CWML and the Permitted Assignee generally acquiring the overall rights of the relevant Petitioners to a series of productions at various stages of development. These assignments allow CWML and the Permittee to step into the shoes of the relevant Petitioners and to respect existing arrangements (including the entitlement of prior-ranking creditors to payment of monies owed to them on productions), rather than vesting out the interests of those parties/creditors. Accordingly, these assumptions benefit prior-ranking creditors, such as Guilds and CAMA beneficiaries, who will retain their ability to receive payment in priority to the relevant Petitioners.

171. After reviewing the nature of the proposed assignments, the Monitor

- a) approves the proposed assignments;
- b) believes that CWML and the Permitted Assignee (as significant and known participants in the film and television industry in Northern America) will be able to perform the obligations if the Assignment Order is granted; and
- c) it would be appropriate to grant the assignment, including because the assignments are central to the successful outcome of the SISP and are a condition of the CWML APA.

172. The Monitor does not believe that the requested assignments will create an unfair imposition upon or interference with third-party rights. In many cases, given that BRON is insolvent and unable to perform a number of the assigned contracts (such as those relating to productions that are at an early stage and which might never otherwise be

developed), the proposed assignment to a known, operating industry player will be of benefit to the counter-parties.

TRANSFER OF INTEREST IN CERTAIN COMPANIES

173. In some cases, such as those described in paragraphs 42 through 56 of the Fifth Gilbert Affidavit, BRON is seeking to transfer its interest in certain investee companies to CWML despite contractual restrictions on the transfer contained in existing agreements involving those investee companies (collectively, “**Transfer Restrictions**”). The Transfer Restrictions include tag-along and drag-along rights, rights of first refusal, and board or other approvals.
174. The relevant Petitioners are seeking to vest their interest in CWML or the Permitted Assignee free and clear of the Transfer Restrictions. However, the Monitor understands that such vesting free and clear of the Transfer Restrictions is only intended to occur once, for the purposes of completing the transaction contemplated by the CWML APA and that the Transfer Restrictions would thereafter continue to apply to CWML and the Permitted Assignee subsequently.
175. Given the limited exception to the Transfer Restrictions being sought and the fact that such vesting is necessary to complete the contemplated transaction (if approved by the court), the Monitor supports the vesting of the interest in the investee companies despite the Transfer Restrictions.

SALE OF ASSETS IN THE ORDINARY COURSE OF BUSINESS

176. During the CCAA Proceedings, Management presented to the Monitor a proposal to sell the distribution rights for two films in the ordinary course of business (i.e., outside the

SISP), namely Americana and Solitary. The Petitioners are currently requesting court approval for the sale of the distribution rights of Americana alone.

Americana

177. On August 1, 2023, BRON brought to the attention of the Monitor its desire to complete a sale by National Anthem Holdings, LLC (a Petitioner) of the distribution rights of Americana to Lions Gate Entertainment Corporation ("**Lions Gate**") in the ordinary course of business (the "**Proposed Lions Gate Sale**"), which would require Court approval by virtue of the amount of the purchase price exceeding the CAD\$1 million threshold as stated in the ARIO. At that time, the discussions with Lions Gate appeared to be well-advanced.
178. The Monitor advised that in order to support any sale, the Monitor would need to be satisfied that Americana was properly exposed to the market and that all interested parties had the opportunity to consider a potential purchase of the film and, if deemed advisable, to make an offer. BRON advised that WME was the sales agent and had been actively marketing Americana for some time and that the offer from Lions Gate was the best offer and should be accepted by BRON.
179. At the request of the Monitor, BRON introduced the Monitor to WME. On August 3, 2023, the Monitor and WME conducted a conference call and discussed the efforts prior to the CCAA Proceedings by WME to locate a purchaser for the distribution rights of Americana. During that call, the Monitor obtained a verbal recap of the sales efforts undertaken by WME, including exhibiting it at film festivals (such as South-by-Southwest in 2023) and contacting numerous distributors to solicit offers. WME informed the Monitor that Americana's distribution rights were marketed widely over multiple months to known industry parties and that the terms of the distribution agreement proposed by Lions Gate were the most favourable of any offer received. The Monitor also discussed with the

Consultant the proposed terms for the distribution of Americana. Based on these discussions, the Monitor concluded that the distribution rights for Americana had been extensively marketed before the commencement of the CCAA proceedings.

180. The Monitor understands that Hercules Film Investors I (US), Inc. ("**Hercules**") may hold a first-position security interest (the "**Hercules Security Interest**") over the assets of National Anthem, which owns the rights to Americana. On August 8, 2023, US counsel to Hercules issued a letter to the Monitor, a copy of which is attached hereto as **Appendix "19"**, objecting, among other things, to the Interim Lender's Charge priming the Hercules Security Interest but requesting BRON's consent to the prompt sale of Americana to Lions Gate.
181. On August 23, 2023, Canadian counsel to Hercules addressed a letter to the Monitor, a copy of which is attached hereto as **Appendix "20"**, which advised of similar issues that US counsel to Hercules expressed but whose position was that the CAMA dated April 3, 2023 created an irrevocable trust over any proceeds acquired from the sale of Americana. The letter also took the position that Hercules did not wish any of the charges created by the ARIO to attach to proceeds of Americana on a priority basis.
182. On or around the time the validity of the issues with Hercules was being discussed, a similar CAMA issue was raised by Canadian counsel to WME regarding WME's rights under the CAMA as well as the Screen Actors Guild and the American Federation of Television and Radio Artists.
183. Following the review of Qualified Bids that were received, the Monitor ascertained that no bidder made an offer for Americana as part of the SISF. The Monitor therefore supports the Proposed Lion's Gate Sale.

184. Since the CWML APA does not include the assets of National Anthem as part of the Purchased Assets but does provide for the assumption of the benefits and obligations of other Petitioners under the CAMA relating to Americana, the proposed Lions Gate Sale should not affect the interest of creditors of Americana such as the Guilds, WME, or Hercules. CWML will only receive the residual interest in Americana after prior-ranking parties under the CAMA get paid.

Solitary

185. On August 2, 2023, BRON informed the Monitor that it wanted to complete a sale of the distribution rights of the film, *Solitary* ("**Solitary**"), to WonderHill Studios ("**WonderHill**") in the ordinary course of business (the "**Proposed WonderHill Sale**"). Attached hereto as **Appendix "21"** is a copy of the initial email chain whereby BRON introduced the Monitor to WonderHill. No signed distribution agreement was in place.
186. On August 4, 2023, the Monitor conducted an initial conference call with WonderHill, at which time WonderHill provided background information of its desire to complete the Proposed WonderHill Sale. During that discussion, the Monitor advised WonderHill of the SISP and that they may wish to participate in same. That same day, WonderHill provided email correspondence regarding what they believed to be the principal terms and conditions of such sale.
187. Over the ensuing week, the Monitor and its legal counsel communicated with BRON and reviewed available documentation to determine the validity and completeness of the Proposed WonderHill Sale.
188. Shortly thereafter, counsel to WonderHill contacted counsel to the Monitor. Counsel to the Monitor requested from counsel to WonderHill all documents relating to the Proposed WonderHill Sale, which was subsequently provided.

189. The Monitor and WonderHill then continued to communicate and exchange information. The principal issue centered around whether there is a binding agreement between BRON and WonderHill on the terms of a distribution agreement.
190. BRON informed the Monitor that it believed that it had reached a binding distribution agreement with WonderHill as of May 5, 2023, based on an exchange of emails over the previous approximately 30 days. WonderHill informed the Monitor that it believed that there was a binding distribution agreement based on the same exchange of emails but with the addition of a further term (the “**Further Term**”) that WonderHill requested by subsequent email dated May 10, 2023 (the “**May 10 Email**”). The Further Term that WonderHill contends is part of a binding distribution is the ability for WonderHill to deduct its costs of editing (without dollar limit) off the net minimum guarantee payment (the “**NMG**”) that it is required to pay to BRON up front for the distribution rights.
191. Based on the Monitor’s review of emails provided by both WonderHill and BRON, it does not appear that BRON ever agreed to the Further Term. Instead, when WonderHill attempted to include the Further Term in a draft of a formal Distribution Agreement, BRON removed such term. Based on these documents and a series of emails that the Monitor’s counsel had with counsel for WonderHill, the Monitor concluded that there was never any meeting of the minds between BRON and WonderHill about the terms of a distribution agreement for Solitary.
192. On September 15, 2023, counsel to the Monitor emailed counsel to WonderHill to advise it about the Monitor’s position. A copy of this email is attached hereto as **Appendix “22”**.
193. On September 15, 2023 at 3:09 pm PT, WonderHill sent an email to the Monitor purporting to make a bid for the distribution rights of Solitary. However, since WonderHill did not sign a CNDA and did not submit an LOI as part of the SISP, it was not a Qualified Bidder in the SISP and thus this email was not a Qualified Asset Bid pursuant to the SISP Procedure.

194. Thereafter, the Monitor understands that BRON and WonderHill entered into direct settlement discussions to determine whether they might be able to agree on terms of a distribution agreement in the ordinary course (i.e., outside the SISP). To the best of the Monitor's knowledge, no settlement with WonderHill has been reached.
195. The CWML APA includes the assets of Solitary Holdings USA, LLC ("**Solitary Holdings**") among the Purchased Assets, but CWML does not intend to assume the liability of Solitary Holdings, if any, to WonderHill in relation to the alleged distribution agreement and any potential liability of Solitary Holdings to WonderHill will be vested out if the CWML APA is approved and the transaction is completed.

BRON Group Turnaround Agreements

196. The Monitor understands that BRON has expended funds on the development of a number of projects that it had determined, prior to commencing the CCAA proceedings, that it did not wish to continue pursuing.
197. On September 18, 2023, BRON's counsel provided a draft letter to the Monitor and the Interim Lender indicating that agreements for certain turn-over of certain projects to the creator/producer had been signed and agreements for the turn-over of other projects were being negotiated. This letter provided details of the proposed turn-over of the following projects (the "**Five Specified Projects**"):
- a) Dream Doll;
 - b) Siege of Bethlehem;
 - c) Splendid Solution;
 - d) Downtown; and
 - e) The Ridge.

198. In addition, BRON informed the Monitor that it was in negotiations to turn-over the following additional projects (the “**Additional Projects**”):
- a) Inherit the Sun;
 - b) Black Snow;
 - c) Gallo;
 - d) Astonished;
 - e) Outside Peculiar; and
 - f) NY '94.
199. BRON proposed to turn-over four of the Additional Projects for only \$15,000 in total but subject to recoupment of BRON's development costs if principal photography of them ever began.
200. The Monitor's counsel reviewed the proposed turn-over of the Five Specified Projects and the Additional Projects (collectively, the “**Turn-Over Projects**”). Such counsel was concerned about the proposed terms of turn-over, including the fact that BRON did not appear to have obtained industry-standard terms or compensation. For example, the proposed turn-over terms for the Turn-Over Projects often did not provide for the following typical provisions in favour of BRON:
- a) full repayment of BRON's development costs, plus interest at a significant rate per annum, upon commencement of principal photography;
 - b) payment of a non-refundable option fee to BRON;
 - c) a limited term for the creator/producer to exploit the project, failing which rights would revert to BRON or a further option fee would be payable; and/or

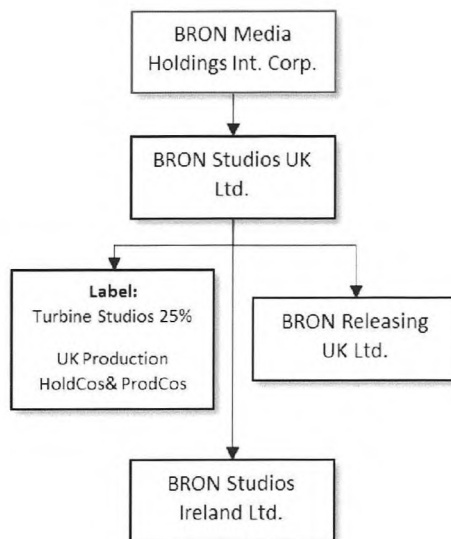
- d) a carried interest in favour of BRON, so that it had an “upside” (beyond recovery of expenses) if the project was produced and generated revenue.

- 201. In the case of the Additional Projects, counsel for the Monitor was concerned that the aggregate compensation being proposed was far too low to make a turn-over transaction worthwhile, especially since costs would be incurred to bring the matter before the Court in the CCAA proceedings, even if this could be seen as an ordinary course sale.
- 202. Counsel for the Monitor conveyed his concerns to counsel for BRON on September 19, 2023.
- 203. Thereafter, on September 22, 2023, counsel for the Monitor spoke with the BRON staff member responsible for the turn-overs. Counsel expressed its concerns and sought further information from BRON to justify the proposed turn-overs. On September 28, 2023, BRON provided counsel with the Monitor with a number of turn-over agreements, some of which were signed and others were still in draft.
- 204. At this stage, the Monitor’s view is that BRON has not provided enough justification of the terms of any turn-over agreements to justify any required approval of such agreements. Therefore, with respect to these projects in development that fall within the scope of Purchased Assets, the rights that BRON has, if any, will transfer to CWML. With respect to those projects that are not subject to the CWML APA, BRON’s interest will remain with the BRON entity after the SISF is completed and can then be dealt with by that entity subject to the claims of any creditor with valid security.

UPDATE ON KEY MATTERS PERTAINING TO THE CCAA PROCEEDINGS

UK Proceedings and the Payment of Pre-Filing VAT

- 205. BRON has operations and subsidiaries in Canada, the US and the UK. The portion of the BRON corporate chart that includes BRON UK (as defined below) is as follows:



206. At the time of the commencement of these CCAA Proceedings, BRON's priority was to stabilize its operations and the financial stress being experienced in Canada and the US. Accordingly, BRON's UK companies (collectively, "**BRON UK**") were not, and have not been, included as Petitioners.
207. All of the corporations constituting BRON UK are already non-Petitioners within the CCAA Proceeding but are not parties to the CCAA Proceeding and only benefit from a limited-scope stay.
208. The Monitor understands that the principal assets contained in BRON UK are the following five live action and television projects: *KIN*, *Monkey Man*, *Shadowplay* (also known as *The Defeated*), *Ten Percent*, and *That Dirty Black Bag*. All the owners of these projects were not Petitioners, these projects were still included in the SISP. BRON anticipated that it would eventually add the BRON UK entities as Petitioners in the CCAA proceedings.
209. On July 31, 2023, BRON sent an email to counsel to the Interim Lender seeking approval to bring BRON UK within the scope of insolvency proceedings (the "**UK Recognition**"). The concern that the Monitor had was that there would be a material cost to the UK Recognition but uncertain benefit. In addition, the Interim Lender's Charge did not attach

to the assets of BRON UK but funds from the DIP Facility would be transferred to BRON UK to fund UK Recognition but without any certainty that such funds would be repaid.

210. On August 22, 2023, BRON alerted the Monitor to the fact that BRON Releasing UK Ltd. (a non-Petitioner) was indebted to the UK government for value-added tax of £122,063.17 (the “**VAT Liability**”), which was incurred in the pre-filing period. The Monitor subsequently exchanged emails with BRON and its counsel spoke to UK counsel for BRON to better understand the need, urgency and cost/benefit of satisfying the VAT Liability. The Monitor was concerned that, in order to pay the VAT Liability, BRON would have to transfer funds of the Petitioners to a non-Petitioner entity, and it was not clear that those funds would ever be repaid. Since this liability was incurred pre-filing, the Monitor had serious concerns about the appropriateness of paying it. Further, the VAT Liability was not included in the cash flow forecast that was presented to the Court when the initial order was obtained on July 19, 2023.
211. In the end, the Monitor was not prepared to support the use of the Petitioners’ funds to pay the VAT Liability.
212. Thereafter, the Petitioners did not seek UK Recognition. Instead, the Monitor understands that the BRON UK entities have entered formal administration proceedings. As part of that process, BRON seeks to remove those UK entities (which are Non-Petitioner Entities) entirely from the scope of the Amended and Restated Initial Order.
213. Because the assets of those UK Non-Petitioner Entities are not being sold as a result of the SISF, the Monitor supports such relief.

The CAMA, Guilds and the Union of British Columbia Performers Claims for Priority

214. Many of BRON's productions are subject to CAMAs, which establish payment mechanisms for the proceeds received from the production. Typically, these CAMAs were agreed to by, among others,

- a) a Petitioner that is the production company;
- b) a sales agent;
- c) a main secured lender to the production;
- d) the Guilds;
- e) producers;
- f) actors holding a participation interest;
- g) holders of a carried interest; and
- h) a third-party (known as the "**Custodian**") that receives the proceeds of the production at first instance.

215. The CAMAs provide that the proceeds from the production are to be paid directly to the Custodian who then distributes the proceeds to the parties to the CAMA in accordance with the contractual priorities set out therein. However, the underlying entitlements of CAMA creditors are not found in the CAMAs. Rather, CAMA creditors enter into their own, separate agreements with the production company ("**Underlying Agreement**") such as a loan and security agreement (in the case of a main secured lender) or a sales representation agreement (in the case of a party assisting with distribution).

216. A number of parties to these Underlying Agreements have contacted the Monitor to assert their rights under same and have requested assurances that their entitlements will be respected as part of the SISP. A number of such parties have also taken the position that

the priority charges previously approved by the Court on July 19 and 28, 2023 (including the Administration Charge and Interim Lender's Charge) do not attach to the proceeds due to them pursuant to the Underlying Agreements and the CAMAs. Alternatively, those parties have advised the Monitor that they may bring an application for an order that these priority charges do not attach to the proceeds due to them pursuant to the Underlying Agreements and the CAMAs.

217. This issue was of immediate relevance to the SISP because, on many productions, the Guild has an existing priority entitlement to payment, which amounts are then distributed to the relevant artists. Similarly, a number of secured lenders take the position that they are entitled to payment.
218. During the SISP, the Monitor took the position that these obligations would need to be addressed as part of any Qualified Bid, such as, for example, by agreeing to respect the entitlement of the Guilds or, in the case of senior secured creditors, paying out such obligations with cash or obtaining the consent of such creditors to assume the existing obligation.
219. The terms of the CWML APA provide that CWML is assuming the obligations of the applicable Vendor under specified CAMAs which the Monitor understands from BRON are all the CAMAs for the relevant productions where CWML is acquiring the interest of a Vendor. This means that any priority of the Guilds and other parties to the CAMA will be respected by CWML, subject to one exception under the CWML APA providing that CWML will assume no more than \$50,000 of liabilities owing to the Guilds for the period prior to closing the transaction contemplated under the CWML APA. The Monitor understands that the precise amount due, if any, is being determined. It is possible that all such amounts are accounted for in the reserves established and held in favour of the Guilds

pursuant to the terms of the applicable CAMAs and/or distributor assumption agreements and will be paid in the ordinary course.

Comerica Security

220. As of the date that these proceedings commenced, BRON owed Comerica Bank (“**Comerica**”) approximately \$4 million pursuant to Amended and Restated Credit, Security, Guaranty and Pledge Agreement dated November 19, 2019 (the “**Comerica Loan Agreement**”). BRON’s obligations to Comerica were secured by (among other things) revenue that BRON expected to receive from three motion pictures, namely *Queen and Slim*, *Fences*, and *Surrounded* (the “**Comerica-Secured Productions**”). In addition, Comerica had entered into an inter-creditor agreement with CWML pursuant to which CWML agreed that it would not attempt to take priority over Comerica, including in relation to the Interim Lender’s Charge.
221. As a result of negotiations among the Monitor, CWML, and Comerica, the Amended and Restated Initial Order (the “**ARIO**”)
- a) subordinates the Administration Charge to proceeds from the Comerica-Secured Productions; and
 - b) subordinates all other priority charges (including the Interim Lender’s Charge) to other security that Comerica holds.
222. Because BRON’s interest in the Comerica-Secured Productions formed part of the assets marketed through the SISF, the Monitor was aware that any Qualified Bidder would need to consider Comerica’s security if a bid included assets subject to such security.
223. In that regard, the Monitor has been informed that Comerica has sold its debt and security to an affiliate of CWML. The Comerica-Secured Productions form part of the Purchased Assets under the CWML APA while the Comerica Loan Agreement and related loan and

security documents are Excluded Assets (as defined in the CWML APA). The proposed approval order thus provides for the release and discharge of the Comerica debt and security from the Purchased Assets. The Monitor understands that CWML's affiliate, as the beneficiary of the Comerica Loan Agreement and related loan and security documents, consents to such release and discharge as against the Purchased Assets.

224. The Monitor does not expect any opposition to this application from Comerica.

Access Road

225. As the First Gilbert Affidavit disclosed, pursuant to a loan agreement (the “**Access Road Loan Agreement**”) Access Road Capital LLC (“**Access Road**”) is a secured creditor of certain Petitioners (BRON Studios Inc., BRON Ventures 1 (Canada) Corp., BRON Ventures 1, LLC, BRON Animation Inc., Henschman Productions Inc. and Windor Productions BC Inc.) and Additional Vendors (Heavyweight Holdings, LLC, Bakhorma, LLC, Brown Amy, LLC and TWWMD Holdings, LLC) and was owed approximately \$12.5 million (including more than \$2 million in interest and fees) at the inception of these CCAA proceedings.
226. On May 24, 2022, Access Road obtained judgment (from the Supreme Court of the State of New York, New York County) against BRON Ventures 1, LLC, BRON Ventures 1 (Canada) Corp. and BRON Media Holdings USA, Corp. On October 6, 2022, Access Road obtained judgment in the Supreme Court of British Columbia against BRON Media Corp. for approximately \$11,500,000.
227. Earlier in this Report is a section summarizing the TSA, pursuant to which BV1 agreed to sell back to MediaRes 220 units of MediaRes that BV1 held. Pursuant to 6(e) of the TSA, BV1 has assigned (as security) to Access Road the benefit of any proceeds that would be paid to BV1 under the TSA. Accordingly, in the event that MediaRes pays further funds

to acquire the remaining 218 units of MediaRes that it agreed to purchase pursuant to the TSA, such funds may need to be paid to Access in reduction of the amount owing to Access Road.

228. The terms of the CWML APA provide that CWML (or its permitted assignee, as applicable) will assume (a) the obligations of BRON Media Corp., BRON Ventures 1 LLC, and BRON Studios USA Inc. under the TSA and (b) the CAMAs which Access Road is party to and all obligations thereunder.
229. Access Road's debt and security will not be assumed by CWML. Rather, Access Road's claims against the Purchased Assets will be vested out pursuant to the approval order. In the Monitor's view, Access Road is likely to suffer a significant shortfall in respect of the amounts owed to it by BRON. Notwithstanding Access Road participating in these CCAA proceedings, it did not submit a letter of intent or a final bid in the SISP.

CASH FLOW UPDATE

230. On July 18, 2023, BRON and the DIP Lender executed the DIP Term Sheet, a copy of which is attached hereto as Exhibit "T" to the first affidavit of Aaron Gilbert sworn July 18, 2023). Key features of the DIP Term Sheet include:
- a) a maximum principal borrowing amount of \$6,200,000;
 - b) interest at the rate of 15% per annum payable monthly in arrears on the last business day of each calendar month; and
 - c) security consisting of the Interim Lender's Charge over all present and after-acquired property, assets and undertakings of the Petitioners.
231. The Monitor monitored on a weekly basis the actual cash flows of BRON relative to the Initial Cash Flow Forecast. This process included calls with the BRON CFO and controller

following the weekly deadline of each Wednesday at 5 pm PT (the “**Weekly Deadline**”) to discuss its various queries relating to the actual cash flow each week, in comparison to the Initial Cash Flow Forecast, as well as the future expected cash flows provided to the Monitor.

232. On October 17, 2023 the BRON and the DIP Lender executed an amendment to the DIP loan agreement including changing the Weekly Deadline from Wednesday at 5 pm PT of each week to Friday at 5 pm PT of each week (the “**Revised Weekly Deadline**”).
233. On a weekly basis, the Monitor provided ongoing reporting of actual cash flows to the Interim Lender, pursuant to the DIP Term Sheet, via a standing weekly call.
234. Moreover, pursuant to Section 7 of the DIP Term Sheet, the Monitor reviewed BRON’s drawdown certificate requests and provided the Interim Lender the Monitor’s view with respect to supporting each of the requests. In certain instances, the Monitor posed questions to BRON regarding various line items in the weekly cash flows in order to clarify such questions in order to support the drawdown certificate requests of BRON.
235. As previously stated in the Second Report, BRON, with assistance of the Monitor, had prepared the Updated Original Cash Flow Forecast and the Updated Cash Flow Forecast.
236. BRON, with the assistance of the Monitor, has prepared a revised Cash Flow Forecast (the “**Updated Cash Flow Forecast of October 20, 2023**”) covering the period from October 21, 2023 to December 1, 2023 (the “**Updated Cash Flow Forecast of October 20, 2023 period**”), according to which the Company will have sufficient funding through the proposed extended stay period. On October 23, 2023, counsel to the DIP Lender, informed the Monitor that the DIP Lender approved of the Updated Cash Flow Forecast of October 20, 2023. The Updated Cash Flow Forecast of October 20, 2023 is attached hereto as **Appendix “23”**.

237. As stated in the Second Report, Monitor agreed to the Petitioner's request to change the weekly cash flow reporting from being on a Wednesday-to-Wednesday basis to a Friday-to-Friday weekly reporting. Given the Revised Weekly Deadline, the Updated Cash Flow Forecast of October 20, 2023 is based on a Friday-to-Friday weekly forecast.
238. The purpose of the Updated Cash Flow Forecast of October 20, 2023 is to incorporate, amongst other things:
- a) Adjustments to the time period reflected in the Updated Cash Flow Forecast included in the Second Report including:
 - i. the timing regarding Bidder #4 and BRON's anticipated expected timeline for consummating the transaction relating to Bidder #4's Final Bid; such estimated time to complete the consummation of the transaction being December 1, 2023;
 - ii. adjustments to operating disbursements including, amongst other things, changes to the required employee makeup, additional equipment storage costs, and a reduction in software expenses; and
 - iii. adjustments to professional fees relating to work required to be undertaken within the period covered under the Updated Cash Flow Forecast of October 20, 2023 period.
239. The table below summarizes BRON's cumulative actual cash flow for the period from the commencement of the CCAA Proceedings to October 20, 2023 relative to the Original Cash Flow Forecast:

\$000s	Actual	Initial Cash Flow Statement	Variance
<u>Receipts</u>		\$0	\$0
<u>Disbursements</u>			
Operating Disbursements			
Payroll Expense	(2,945,306)	(3,031,385)	\$86,080
Other Operating Disbursements	(493,064)	(623,643)	\$130,579
Non-operating Disbursements			
CCAA Professional Fees	(2,674,755)	(2,544,971)	(129,784)
Net Cash Flow	(6,113,124)	(6,200,000)	86,875

240. The Monitor's understanding of the key variances in actual cash receipts and disbursements as compared to the Initial Cash Flow Forecast are as follows:

a) Payroll Expense: A favourable variance of approximately \$86,000 was due to the following factors:

- i. Employees' Notice Period Payments: Based on advice from their Canadian and US legal counsel following the commencement of the CCAA Proceedings, BRON was made aware that certain Employees' Notice Period payments in the amount of approximately \$158,000 were no longer required to be paid.
- ii. KERP Payment amounts: The Company's KERP payment was approximately \$55,000 lower than anticipated in the Original Cash Flow Forecast due to a senior member of the management team departing from BRON during the CCAA proceedings.
- iii. Source Deductions: The items in i and ii above were offset by higher than anticipated Source deduction amounts given the requirements for BRON to make estimations regarding the quantum of Source deduction

payments following the termination of their contract with their payroll provider, and these estimations differing from the actual amounts ultimately paid.

- b) Other Operating Disbursements: A favourable variance of approximately \$131,000 results from an effort to reduce expenses where possible, such as cancelling certain software related subscriptions, but which savings were offset by rent for the months of July, August, September, and October being paid sooner.
- c) CCAA Professional Fees: An unfavourable variance of approximately \$130,000 due to the following:
 - i. Budgeted Amounts: BRON's legal counsel fees and Monitor's legal counsel fees have been lower than estimated in the Original Cash Flow Forecast, partially offset by the following higher than budgeted amounts for a) Monitor fees (\$219,000), b) BRON's UK Legal Fees (\$75,700), and c) Monitor's US counsel fees and US Filing Fees (\$7,400).

241. As of the date of this Third Report, the Interim Lender has advanced \$5,370,064 of the current DIP Facility of \$6,200,000. The Updated Cash Flow Forecast of October 20, 2023 estimates total advances under the current DIP Facility to be USD\$5,692,404 by December 1, 2023.

242. Subsequent to the finalisation of the Cash Flow Forecast of October 20, 2023, Management advised the Monitor that the Company had received additional monies in the amount of approximately \$79,000. These monies relate to unanticipated distributions regarding the Hercules Bron Creative Partnership. The amount of estimated total

advances under the current DIP Facility of USD\$5,692,404 by December 1, 2023, will be reduced accordingly.

243. A few hours before this Third Report was finalized, BRON notified the Monitor that it had just received approximately \$1,552,000 in unexpected revenue, which related to one production of the Petitioners. Given the unexpected receipt of the funds immediately before the deadline for the Monitor to file its Third Report, the Monitor has not yet been able to consider the effect of this receipt on BRON's cash flow or operations over the period of the proposed Extended Stay Period. Additional commentary may be provided later in a supplement to the Third Report.
244. Notwithstanding the variances as noted above, the Monitor is of the view that BRON continues to be operating within the parameters of the Initial Cash Flow Forecast.

OTHER ACTIVITIES OF THE MONITOR

245. Since the date of the First Report, other activities of the Monitor include but are not limited to the following:
- a) assisting BRON with initial communications with stakeholders regarding the CCAA Proceedings and developing the communications plan to include an overview of the CCAA Proceedings and talking points and FAQ's for employees and vendors;
 - b) assisting BRON with employee related matters prior to and during the CCAA Proceedings regarding staffing levels in view of current workloads, roles and responsibilities, as well as BRON's desire to downsize to a certain degree after the Final Bids were received and to provide as much notice as possible to the employees as the end of the stay period approached;

- c) assisting BRON in determining the applicability and next steps for the Wage Earners Protection Program (“**WEPP**”) to be available to the employees;
- d) assisting BRON with tax credit information for the VDR;
- e) attending daily conference calls with Management whereby discussions included CCAA Proceedings in general, SISP matters, and operational updates;
- f) attending separate weekly calls with BRON and with the Interim Lender to review and discuss daily cash flow reporting;
- g) tending to correspondence and discussions with various stakeholders including secured and unsecured creditors, investors in the CWM funds, and government authorities (i.e. Canada Revenue Agency);
- h) interacting with PwC regarding outstanding Canadian and US tax filings and concluding they were not necessary at this time, particularly in light of the amount of fees owing to PwC for services prior to the CCAA Proceedings;
- i) being consulted on the termination of a sales agency agreement between Loudmouth Documentary, LLC (“**Loudmouth**”) and BRON Releasing USA Inc. (at the request of Loudmouth) given BRON Releasing USA Inc.’s lack of funds necessary to perform its obligations under the sales agency agreement;
- j) being consulted on the abandonment of the Los Angeles office and the removal of assets to BRON employees’ residences;
- k) responding to an enquiry received on September 11, 2023 from Headline Pictures Limited regarding the impacts of the CCAA Proceedings on certain non-petitioner entities in the UK;
- l) preparing the Second Report; and

- m) maintaining the Case Website, specific email account (BronMedia@ca.gt.com) and toll free 1-866 number.

REQUESTS FOR INFORMATION ADDRESSED TO THE MONITOR

Film Investors

246. On October 3, 2023, the Monitor received a letter (the “**Investors’ Counsel Letter**”) from Philip Cho of Weir Foulds LLP, on behalf of multiple counsel for certain parties (“**Investors**”) that participated in project loans (“**Project Loans**”) for films that one or more of the Petitioners were involved in. In many cases, the Investors provided funds to CWMF and were intended to receive a participation interest in Project Loans that were held in the name of CWMF and administered by CWMF.
247. A copy of the Investors’ Counsel Letter is attached hereto as **Appendix “24”**.
248. The Investors’ Counsel Letter requested that the Monitor review the Petitioners’ books and records and certain of the Petitioners’ transactions prior to the commencement of these CCAA Proceedings. The Investors have sought information about advances, repayments, and security for the Project Loans.

REVIEW OF SECURITY HELD BY CREATIVE WEALTH ENTITIES

249. In light of the fact that three bidders (including CWML) submitted Final Bids that were credit bids, the Monitor engaged its Canadian counsel (Cassels Brock & Blackwell LLP) and also engaged U.S. counsel (Freundlich Law of Encino, California) to review certain of the security held by those bidders, as provided to the Monitor by counsel for BRON. Security reviews for two credit bidders were ultimately completed.

250. Since CWML is the Successful Bidder and approval of its APA is before the court on this application, here is a synopsis of the conclusions from the Monitor's review of the CWML security.
251. CWML holds certain security agreements governed by the law of the State of New York, the Province of British Columbia and the Province of Ontario, as applicable, including (collectively, the **"CWML Security Agreements"**):
- a) a general security agreement dated as of December 1, 2021, granted by Robin Hood Digital PC BC Inc. in favour of Creative Wealth Media Lending LP 2016, governed by the laws of the Province of British Columbia,
 - b) a security agreement dated as of December 1, 2021, granted by Robin Hood Digital USA, LLC in favour of Creative Wealth Media Lending LP 2016, as administrative agent, governed by the laws of the State of New York,
 - c) a security agreement dated as of December 1, 2021, granted by Robin Hood Digital PC USA Inc. in favour of Creative Wealth Media Lending LP 2016, as administrative agent, governed by the laws of the State of New York,
 - d) a security agreement dated as of August 5, 2020, granted by Solitary Holdings USA, LLC in favour of Creative Wealth Media Lending LP 2016, as administrative agent, governed by the laws of the State of New York,
 - e) a general security agreement dated as of August 5, 2020, granted by Windor Productions BC Inc. in favour of Creative Wealth Media Lending LP 2016, as administrative agent, governed by the laws of the Province of British Columbia,
 - f) a security agreement dated as of November 30, 2020, granted by Surrounded Holdings USA, LLC in favour of Creative Wealth Media Lending LP 2016, as administrative agent, governed by the laws of the State of New York,

- g) a security agreement dated as of November 30, 2020, granted by Surrounded Productions USA Inc. in favour of Creative Wealth Media Lending LP 2016, as administrative agent, governed by the laws of the State of New York, and,
 - h) a general security agreement dated as of August 8, 2017, granted by BRON Media Corp. in favour of Creative Wealth Media Lending LP 2016, governed by the laws of the Province of Ontario.
252. In connection with the security review conducted by Canadian and US counsel to the Monitor, Canadian and US counsel obtained certain search results under the *Personal Property Security Act* (British Columbia) (the "**PPSA**") and the *Uniform Commercial Code* (Delaware), as applicable, against each grantor of a CWML Security Agreement (the "**CWML Searches**"), a summary of such searches are attached hereto as **Appendix "25"**.
253. The CWML Searches disclosed that CWML has current and existing financing statements registered against each of:
- a) Robin Hood PC BC Inc.;
 - b) Robin Hood Digital USA, LLC;
 - c) Robin Hood Digital PC USA, Inc.;
 - d) Solitary Holdings USA, LLC;
 - e) Windor Productions BC Inc.;
 - f) Surrounded Holdings USA, LLC; and
 - g) BRON Media Corp.

254. Based on their review of the CWML Security Agreements and CWML Searches, and subject to certain customary conditions and qualifications, the Monitor's Canadian and U.S. counsel concluded that:

- a) CWML is a secured creditor in respect of each of Robin Hood Digital USA, LLC, Robin Hood Digital PC USA, Inc., Solitary Holdings USA, LLC, Windor Productions BC Inc. and Surrounded Holdings USA, LLC, and in each case the UCC-1 or PPSA financing statement, as applicable, registered in favour of CWML captures all assets of such debtor as described in such CWML Security Agreement to which such debtor is a party, and
- b) CWML is a secured creditor in respect of each of Robin Hood PC BC Inc. and BRON Media Corp. However, in each case the PPSA financing statement registered in favour of CWML does not capture all assets of such debtor as described in such CWML Security Agreement to which such Debtor is a party. With respect to Robin Hood PC BC Inc., the collateral description included in the relevant PPSA financing statement does not expressly enumerate the collateral categories of "goods", "investment property", "instruments" or "money" and, with respect to BRON Media Corp., the collateral description included the relevant PPSA financing statement does not expressly enumerate the collateral category of "money".

255. The CWML searches did not disclose any UCC-1 financing statements registered against Surrounded Productions USA, LLC registered in favor of CWML. Based on this, the Monitor's U.S. counsel concluded that, absent evidence to the contrary, CWML's security interest against Surrounded Productions USA, LLC was not perfected. The Surrounded Debt that is subject to the credit bid is limited to the indebtedness of Surrounded Holdings USA, LLC (and not Surrounded Productions USA, LLC), which is

validly perfected. The Monitor notes, however, that the Surrounded Debt (which forms part of the credit bid under the CWML APA) is limited to the indebtedness of Surrounded Holdings USA, LLC (and not Surrounded Productions USA, LLC), which indebtedness is validly perfected.

REVIEW OF ENCUMBRANCES AGAINST THE UNSOLD ASSETS

256. In light of the fact that Unsold Assets were re-marketed late in the SISP and might be subject to security registrations, the Monitor engaged its Canadian counsel (Cassels Brock & Blackwell LLP) and also engaged U.S. counsel (Freundlich Law of Encino, California) to obtain certain searches results under the PPSA, and the *Uniform Commercial Code* (New York), the *Uniform Commercial Code* (Nevada), the *Uniform Commercial Code* (Delaware) and the *Uniform Commercial Code* (Louisiana), as applicable, against each of the following Grantors (the “**Additional Asset Searches**”)³:

- a) My Abandonment LLC;
- b) Lucite Desk, LLC;
- c) Driftless Area, LLC;
- d) Drunk Parents, LLC;
- e) Fables Holdings USA, LLC;
- f) Gossamer Holdings USA, LLC;
- g) Harry Haft Productions, Inc.;
- h) Heavyweight Holdings, LLC;

³ The Monitor notes, however, that the Surrounded Debt (which forms part of the credit bid under the CWML APA) is limited to the indebtedness of Surrounded Holdings USA, LLC (and not Surrounded Productions USA, LLC), which indebtedness is validly perfected.

- i) Henchmen Productions Inc.;
- j) National Anthem Holdings, LLC;
- k) National Anthem ProdCo Inc.;
- l) Bakhorma, LLC;
- m) Erostratus, LLC;
- n) Erostratus LA, LLC;
- o) Brown Amy, LLC;
- p) I Saw the Light Movie, LLC;
- q) Layover, LLC;
- r) Para Productions, LLC;
- s) Phil Productions, LLC;
- t) Red Sea, LLC;
- u) Red Sea Productions Inc.;
- v) Tully Productions LLC;
- w) BRON Creative USA Corp.;
- x) BRON Releasing USA Inc.;
- y) TWWMD Holdings, LLC; and
- z) Hunted Production Services Inc.

257. The purpose of conducting such searches was to identify the existence of registrations, not to review security documents or opine on the validity of security. Accordingly, neither US nor Canadian counsel performed a security review in relation to such entities.

258. A summary of such search results (for information purposes) is attached hereto as **Appendix “26”**.

FEES AND DISBURSEMENTS OF THE MONITOR AND COUNSEL

259. Pursuant to paragraph 33 of the ARIO, the Monitor and its Canadian and US legal counsel are to be paid their reasonable fees and disbursements at their standard rates and charges, incurred by the Petitioners as part of the costs of the CCAA Proceedings. Pursuant to paragraph 34 of the ARIO, the Monitor and its counsel shall pass their accounts from time to time.
260. The Monitor is seeking to have approved its fees and disbursements up to October 23, 2023, Cassels’s fees and disbursements up to October 23, 2023 and Freundlich Law fees and disbursements up to September 23, 2023 approved by the Court. The Monitor and its counsel, Cassels, have maintained detailed records of their professional time and costs.
261. The total fees for the Monitor for the period July 17, 2023 to October 23, 2023, were CA\$975,393, plus disbursements of CA\$13,831, plus GST of CA\$49,461, for a total of CA\$1,038,685. The time spent by the Monitor is more particularly described in the Affidavit of Mark Wentzell sworn October 26, 2023 (the “**Wentzell Affidavit**”), which is attached hereto as **Appendix “27”** and contains copies of invoices that set out the services provided during this time period.
262. The total fees of Cassels, as Canadian counsel to the Monitor, from inception of this file to October 23, 2023, amounted to CA\$697,406, which was reduced by a discount of CA\$6,595. Cassels incurred and invoiced for disbursements in the amount of CA\$8,715 and taxes in the amount of CA\$84,120, for a total of CA\$783,646 overall. The time spent by Cassels is more particularly described in the Affidavit of Jeremy Bornstein sworn

October 26, 2023, which is attached hereto as **Appendix “28”** and contains, among other things, copies of invoices that set out the services provided during this period of time.

263. The total fees of Freundlich, as US counsel to the Monitor, for the period August 30, 2023 to September 22, 2023, were US\$74,540. The time spent by Freundlich is more particularly described in the Wentzell Affidavit and contains, among other things, copies of invoices that set out the services provided during this period of time.
264. The Monitor is of the view that the fees and those of its Canadian and US legal counsel are reasonable, commensurate with the work performed to date, and reflect the complexity of these CCAA Proceedings as communicated to the Court through its various reports and the significant amount of work undertaken by the Monitor and its Canadian and US legal counsel to facilitate the SISP on behalf of BRON and its stakeholders. The Monitor respectfully requests that its fees and disbursements, and those of Cassels and Freundlich, be approved.

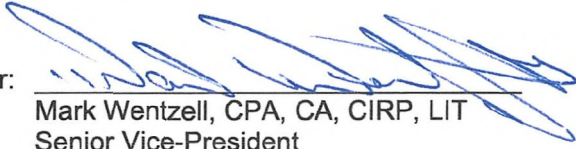
CONCLUSION

265. Since the date of the First Report, the Monitor is of the opinion that the Petitioners have acted and continued to act in good faith and with due diligence in respect of exploring various options which would enable them to restructure their business and operations, including by way of one or more Court-approved sale transactions.
266. As at the date of this First Report, nothing has come to the attention of Monitor that would require the Monitor to report that a material adverse change has occurred or that these CCAA Proceedings should be changed to proceedings under the *Bankruptcy and Insolvency Act*, pursuant to sections 23(1)(d)(i) and 23(1)(h) of the CCAA, respectively.
267. For the reasons set out in this Third Report, the Monitor is of the view that the relief requested by the Petitioners is reasonable and respectfully recommends that this Court

approve the requested relief in the Petitioners' Notice of Application dated October 24, 2023, including the proposed extension of the Stay Period to December 4, 2023.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 26th day of October 2023.

**GRANT THORNTON LIMITED,
SOLELY IN ITS CAPACITY AS MONITOR OF THE PETITIONERS
AND NOT IN ITS CORPORATE OR PERSONAL CAPACITY**

Per: 

Mark Wentzell, CPA, CA, CIRP, LIT
Senior Vice-President

Appendix 2 – The Supplement to the Third Report (without appendices)



No. S-235084
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57, AS
AMENDED AND THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, c. B.16, AS
AMENDED

AND

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
BRON MEDIA CORP. AND THE ENTITIES LISTED AT SCHEDULE "A"

PETITIONERS

SUPPLEMENT TO THE THIRD REPORT TO THE COURT
SUBMITTED BY GRANT THORNTON LIMITED
IN ITS CAPACITY AS MONITOR

November 3, 2023

 **Grant Thornton**
Grant Thornton Limited,
Monitor

Grant Thornton Place
Suite 1600 – 333 Seymour Street
Vancouver, BC
V6B 0A4

TABLE OF CONTENTS

INTRODUCTION AND PURPOSE OF THE REPORT	2
TERMS OF REFERENCE	2
UNEXPECTED REVENUE	2
INFORMATION RELATING TO APPLICATION RESPONSES OF VARIOUS STAKEHOLDERS	4
Premium Properties Holdings and the Ad Hoc Group of Investors	4
The Slaters and the Role of the Consultant.....	6
Unsold Assets.....	7
CWML Response to Comments in the Third Report	8
Proposed Investigations.....	8
Access Road as potential bidder.....	10
Liquidation Analysis and Valuation Analysis	12
Consultation with Stakeholders.....	15
PROFESSIONAL FEES	17

APPENDICES

Appendix 1 – Equity Investment Agreement

Appendix 2 – Investment Agreement

Appendix 3 – Email between Counsel to the Monitor and Counsel to Premium Properties Limited dated November 1, 2023

Appendix 4 – Information Provided by BRON to the Monitor regarding the status of the Unsold Assets

Appendix 5 – Cost Reports of the Unsold Assets

Appendix 6 – Letter from Counsel to CWML sent to the Monitor dated November 1, 2023

INTRODUCTION AND PURPOSE OF THE REPORT

1. This supplement to the Third Report (the "**Third Report Supplement**") is filed by Grant Thornton Limited in its capacity as Court-appointed Monitor (the "**Monitor**") of the petitioners listed at **Schedule "A"** (collectively, "**BRON**" or the "**Petitioners**") which made an application (the "**CCAA Application**") to commence proceedings (the "**CCAA Proceedings**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") on July 18, 2023.
2. This Third Report Supplement is filed by the Monitor as a supplement to its Third Report dated October 26, 2023 (the "**Third Report**") to provide the Court with further details on matters outlined in the Third Report, including the following:
 - a) additional information relating to the unexpected revenue received by BRON, as referenced in paragraph 243 of the Third Report; and
 - b) additional information that relates to the application responses of various creditors and the Notice of Cross-Application of the Ad Hoc Investors (defined below).

TERMS OF REFERENCE

3. Unless otherwise defined, all capitalized terms in this Report are defined as they are in the Third Report. Any and all disclaimers provided in the Third Report also apply to this Third Report Supplement.

UNEXPECTED REVENUE

4. The Monitor described in paragraph 243 of the Third Report that:

A few hours before this Third Report was finalized, BRON notified the Monitor that it had just received approximately \$1,552,000 in unexpected revenue, which related to one production of the Petitioners. Given the unexpected receipt of the funds immediately before the deadline for the Monitor to file its Third Report, the Monitor has not yet been able to consider the effect of this receipt on BRON's cash flow or operations over the period of the proposed Extended Stay Period. Additional commentary may be provided later in a supplement to the Third Report.

5. In discussions with BRON following the filing of the Third Report, the Monitor has now obtained further information. The \$1,552,000 in unexpected revenue (the "**received funds**") relates to BRON's participation as Executive Producer (as defined below) in the

Ghostbusters Afterlife production (“**Ghostbusters**”), pursuant to i) an Equity Investment Agreement dated August 20, 2019 (the “**Equity Investment Agreement**”) entered into and between Creative Wealth Media Equity Fund I LP (the “**Fund**”) and BRON Creative USA, Corp., (“**BCC**” or “**Executive Producer**”) and ii) an Investment Agreement dated January 2, 2020 (the “**Investment Agreement**”) entered into and between BCWB1 BLOCKER, INC., (“**Blocker**”) and BCC (collectively, the “**Investment Agreements**”).

6. A copy of the Equity Investment Agreement is attached hereto as **Appendix “1”** and a copy of the Investment Agreement is attached hereto as **Appendix “2”**.
7. The received funds relate to the repayment of initial equity investments made pursuant to the “Funding Sources” provisions of paragraph 2 of each of the Investment Agreements. Pursuant to paragraph 3 of the Equity Investment Agreement, funds are paid to the Executive Producer, which, under its investment obligations to the Fund must remit such funds to the Fund.
8. The Monitor understands that the received funds do not represent “Net Revenue After Recoupment” as defined in paragraph 6 of the Investment Agreements because Ghostbusters is not yet profitable.
9. The Monitor understands that Comerica Bank (“**Comerica**”), until recently, held a security, registered first in time, over BCC's assets (the “**Comerica Security**”). Pursuant to the terms of paragraph 42 of the Amended and Restated Initial Order dated July 28, 2023 (the “**ARIO**”), the Comerica Security even ranks in priority to the Charges other than the Administration Charge (both as defined in the ARIO).¹ As paragraph 223 of the Third Report notes, Comerica has since sold its debt and security to an affiliate of CWML (the “**Comerica Assignee**”). Therefore, the Comerica Assignee may request that the received funds be paid to it pursuant to its rights under the Comerica Security. The received funds are also a Purchased Asset.

¹ In relation to revenues, tax incentives, or proceeds derived from or related to the motion pictures “Queen and Slim”, “Fences”, and “Surrounded”, the Administration Charge is subordinate to Comerica’s security over the Petitioners.

INFORMATION RELATING TO APPLICATION RESPONSES OF VARIOUS STAKEHOLDERS

10. The sections and subsections below are the Monitor's responses to various matters and issues raised in various Application Responses and related affidavits and materials submitted by the various Stakeholders following the submission of the Monitor's Third Report.

Premium Properties Holdings and the Ad Hoc Group of Investors

11. On October 30, 2023, counsel to Premium Properties Limited ("**Premium**") on behalf of Premium and other members of what is described as the "Ad Hoc Group of Investor Creditors" (collectively, the "**Ad Hoc Investors**") emailed counsel for the Monitor to request certain information, including information about
- a) the received funds and
 - b) whether certain loan and security documents for productions in respect of which Ad Hoc Investors had advanced funds (typically indirectly, rather than directly to a Petitioner) were included in the virtual data room established for the SISP (the "**VDR**").
12. Counsel for Premium later clarified the scope of the information request. The Monitor then obtained the information necessary to respond to Premium's request. By emails sent on October 31 and November 1, 2023, counsel for the Monitor responded to all issues raised by the Ad Hoc Investors as set out in the email from counsel for Premium (including by advising that more information about the received funds would be provided in a supplement to the Third Report).
13. Attached as **Appendix "3"** to this supplement to the Third Report is a copy of the complete email string between counsel for Premium and counsel for the Monitor, which described the requests made and the Monitor's responses.
14. The Application Response of the Ad Hoc Investors dated November 1, 2023 (the "**Ad Hoc Investors Application Response**") asserts the following:

The Investor Creditors have requested that the Monitor advise if the Project Loan agreements were contained in the VDR but have only received a partial response. Based on the nature of the underlying agreements giving rise to the Project Loans, such agreements should have been included in the VDR. However, neither the

Monitor nor the Petitioners attempted to contact the Investor Creditors to obtain agreements for the purpose of ensuring the VDR was complete.

15. The Monitor has responded to the enquiries that the Ad Hoc Investors made, including by providing information about the received funds in this supplement to the Third Report.
16. Since early September 2023, counsel for the Ad Hoc Investors has provided the Monitor with copies of relevant agreements pursuant to which such investors have participated in multiple films and other productions. The Monitor understands that the Ad Hoc Group of Investors made project investments whereby, in most cases, the Ad Hoc Investors acquired fractional interests in investments made by Creative Wealth Media Finance Corp. (“**CWMF**”). The participation by the Ad Hoc Investors was typically evidenced by a Participation Agreement (such as between the Ad Hoc Investor and CWMF) whereby, although the Ad Hoc Investor obtained a specified interest in the production investment of CWMF, CWMF acted as agent and trustee for the Ad Hoc Investor, received any “Collections” from the production, and was responsible for remitting such amounts (if, in fact, the production generated any such amounts) to the Ad Hoc Investor. Thus, under this structure, the Ad Hoc Investor did not deal directly with a Petitioner and the relevant Petitioner would not likely have been aware of the Ad Hoc Investor’s role as a participant in an overall investment made by CWMF.
17. This method of participation by the Ad Hoc Investors is well illustrated in Exhibits A and B to the Affidavit of Simon Misselbrook affirmed November 1, 2023, which are Participation Agreements pursuant to which Desert Media Partners LLC (one of the Ad Hoc Investors) participated in CWMF’s investment in, respectively, the productions “Playground” and “Americana”. These agreements do not provide for any direct dealings between an Ad Hoc Investor and any Petitioner.
18. The Application Reply of the Petitioners dated November 2, 2023 (“**Petitioners Application Reply**”) provides additional information about the investments made by the Ad Hoc Investors, including noting the situations where the Petitioners are not parties to the agreements that the Ad Hoc Investors entered into.
19. The Monitor learned on October 31, 2023, that, on October 27, 2023, CWMF had filed a Notice of Intention to Make a Proposal (the “**CWMF NOI**”), pursuant to the *Bankruptcy and Insolvency Act*. The proposal trustee in relation to the CWMF NOI is Rosen Goldberg Inc.

(the "Proposal Trustee").

20. Since it is apparent that the Ad Hoc Investors are largely complaining about the way that they have been treated by CWMF, including the failure of CWMF to provide information, any matters relating to CWMF should be addressed with CWMF. The Monitor notes that CWMF is not involved with or party to the Asset Purchase Agreement with CWML.
21. In light of the CWMF NOI, there are now formal insolvency proceedings underway in regard to CWMF, which provide a court-supervised forum through which the Ad Hoc Investors can assert those rights and seek relief, including by seeking to lift the stay. The Monitor encourages the Ad Hoc Investors to immediately contact the Proposal Trustee if they have not done so already.

The Slates and the Role of the Consultant

22. Paragraphs 24 and 25 of the Ad Hoc Investors Application Response raises a number of issues about the value of the Slates and the role of the Consultant. The Third Report provided a sample of the tasks that the Consultant undertook, rather than providing an exhaustive list of all tasks.
23. The Consultant's key expertise is in film industry matters. As the Third Report stated, the Consultant did receive copies of all LOIs and Final Bids.
24. The Consultant also provided its assessment of the marketing process and the proposed transaction for Americana, so that the Monitor could satisfy itself that the transaction that BRON proposed to enter into was the best available in the circumstances.
25. The Consultant was aware of, and discussed with the Monitor, the nature of the Slates and the problems with obtaining information to be included in the VDR.
26. In the SISP, the Consultant's involvement included assisting the Monitor with the following:
 - a) reviewing the LOIs and Final Bids received in the SISP process;
 - b) assessing the quality of bids;
 - c) evaluating potential overlap between bids and how best to address it;

- d) providing advice, given the Consultant's industry experience, about the selection of bids and which Final Bids should be pursued to the subsequent stages of the SISF; and
 - e) ultimately narrowing down the Final Bids to three Final Bids in relation to which negotiation of definitive agreements would occur (as described in the Third Report).
27. Once negotiation of definitive agreements began, the SISF moved into a largely legal realm where the business terms of bids were memorialized in final asset purchase agreements. This stage involved the Monitor, among other things:
- a) consulting with its legal counsel (Cassels Brock & Blackwell LLP ("**Cassels**")), including an expert from the firm's entertainment department and a transactional lawyer with previous experience in film company insolvency;
 - b) consulting and communicating with the Petitioners and their legal counsel, and in certain instances, the Company's contracted legal consultant, Adam Davids (who was formerly in-house counsel at the Petitioners), who has an intricate understanding of the various contracts and agreements relating to the Petitioners' assets and contracts; and
 - c) (in concert with its counsel) communicating with bidders to clarify specific asset purchases and the value of the bids.
28. The finalization of asset purchase agreements was a legal function which the Consultant, as a non-lawyer, was not equipped to handle.

Unsold Assets

29. Paragraph 48 of the Ad Hoc Investors Application Response raises the question of why the Monitor concluded that the Unsold Assets likely have a low value. This conclusion was based on a number of factors. First, many of the Unsold Assets were not included in any LOI or Final Bid at first instance. This indicates a clear lack of interest in such assets within the market. Second, a large proportion of the Unsold Assets were productions that were poorly received in the market or had limited revenues. Third, the Petitioners were and remain of the view that the Unsold Assets have little value, which, in part, informed the exclusion of the applicable Non-Petitioner Entities that own such assets from the

CCAA Proceedings at first instance.

30. As stated in the Third Report, the Monitor consulted with CWML and BRON to determine whether any value was attributable to the Unsold Assets. The Monitor ultimately concluded that there is limited value attributable to the Unsold Assets. The Monitor in concert with the Petitioners nonetheless decided to re-market the Unsold Assets.
31. On November 2, 2023 BRON sent an email to the Monitor containing additional information with regard to the Unsold Assets. A copy of the information included within the email provided to the Monitor is attached hereto as **Appendix "4"**. In summary, this email indicates that the Unsold Assets are expected to receive minimal or no receipts in the future.
32. The Monitor is aware that the BRON entities associated with the Unsold Assets are "production" entities that do not prepare financial statements in the ordinary course. Instead, they prepare cost reporting as required. A copy of the cost reports are attached hereto as **Appendix "5"**. This information was very recently provided by BRON and the Monitor has yet to review this information.

CWML Response to Comments in the Third Report

33. On November 1, 2023, CWML provided the Monitor with a letter regarding its views relating to certain statements included in the Monitor's Third Report. A copy of such Letter is attached hereto as **Appendix "6"**.

Proposed Investigations

34. The Ad Hoc Investors have delivered a Notice of Cross-Application dated November 1, 2023 (the **"Investors' Cross-Application"**) in which they seek an order that the Monitor conduct the following investigation (the **"Proposed Investigation"**):

...investigate and report on all matters which in its discretion is relevant to these proceedings and particularly, in respect of the CW Lending Transaction contemplated in the CW Lending Purchase Agreement (as those terms are defined in the Petitioners' Notice of Application dated October 24, 2023) (the **"Investigation"**), including but not limited to the following information in respect of the loans and security interests identified in the list set out in Schedule "C" to this Notice of Application:

- a. dates and amounts of any repayments made by a debtor entity;
 - b. particulars of to whom such repayments were made;
 - c. to the extent, any repayments were not received by the applicable Investor Creditor, particulars as to the use or receipt of such repayments;
 - d. any directions received by the applicable debtor entity regarding repayment;
 - e. in respect of any loan for which payments have not been made by the applicable debtor entity, the particulars with respect to the utilization of the loan proceeds; and,
 - f. any other information that the Monitor may deem relevant.
35. Schedule "C" to the Investors' Cross-Application contains a list of 12 series of investments made by the Ad Hoc Investors. For nine of these investments, CWMF—which is not a Petitioner or a party to the Asset Purchase Agreement with CWML—was the counterparty to the investment.
36. Given the details of the request for relief contained in the Investors' Cross-Application, it is not clear to the Monitor how the Proposed Investigation would interface with, or be relevant to, the matters in issue in the CCAA Proceedings.
37. To the extent that the matters to be reviewed relate to CWMF or the Ad Hoc Investors' potential claims or pending litigation against CWMF, it is not clear to the Monitor how the Proposed Investigation would fall within the scope of the CCAA Proceedings or assist the outcome of the CCAA Proceedings. Nor is it clear that the Proposed Investigation is or would be germane to the approval of the Asset Purchase Agreement with CWML, could or should be funded in the CCAA Proceedings or the Petitioners' stakeholders more generally.
38. However, the Monitor recognizes that investigations may be appropriate in proper circumstances, depending on the facts. The Monitor takes no position on the Investors' Cross-Application but asks the court to simply make its own assessment of the request, including as to whether the CCAA Proceedings is the proper forum for the Proposed Investigation.
39. The cash flow projections filed by the Petitioners in support of the extension of the Stay Period to December 4, 2023 do not take into account any estimate of the fees of the Monitor or its counsel in connection with the Proposed Investigation.
40. The Monitor would only be able to proceed with the Proposed Investigation (is so directed

by the court) if adequate funding was available. The ability to use the received funds to pay professional fees for the Proposed Investigation would depend on whether other claims to the received funds are asserted. The Monitor cannot comment at this stage on whether such claims will be asserted.

41. The Monitor has also been advised by CWML that it is not prepared to fund the Proposed Investigation and that the use of any funds advanced under the DIP Facility, or other funds over which CWML, as Interim Lender, or any of its affiliates has security would give rise to an immediate event of default under the DIP Term Sheet.
42. The Investors' Cross-Application does not indicate any commitment by the Ad Hoc Investors to provide funding for the Proposed Investigation.

Access Road as potential bidder

43. The Monitor notes that paragraph 33 of the Application Response of Access Road Capital, LLC ("**Access Road**") dated November 1, 2023 (the "**Application Response of Access Road**") states

As discussed in more detail below, there is also no merit in the petitioners' suggestion that Access Road could have retained its right to receive the Cash Payment by "bidding" on the Units. This suggestion is commercially absurd. For this to occur, Access Road would have had to (a) submit a "credit bid" under the Ventures GSA to (b) acquire the Units so that it could (c) have the petitioners apply to this Court to overturn the transfer restrictions in the Media Res LLC Agreement, thereby (d) potentially allowing Access Road to temporarily become a joint unit holder with Bron Ventures and Media Res for the purpose of (e) allowing Access Road to become the vendor under the Media Res Settlement so that (f) Access Road could compel itself to assign its rights to collect the Cash Payment to itself. Such complex legal gymnastics which are being engaged in by the petitioners and CWL, while creative, are clearly legally prohibited and cannot reasonably be expected to have been mimicked by a party with a legal entitlement to what the petitioner and CWL are trying to expropriate.

44. Paragraphs 59 to 64 of the Access Road Application Response also make arguments based on hypothetical situations if Access Road had been a bidder. (As noted below, Access Road confirmed to the court on October 11, 2023, that it never intended to be a bidder.)
45. From the very beginning of the CCAA Proceedings, the solicitation of bids from all potential bidders has been encouraged. Credit bids, in particular, were specifically permitted and

- a section of the SISP Procedures (paragraphs 34 to 37) was devoted to credit bids.
46. Access Road was identified as a Known Potential Bidder and the Monitor sent notice of the SISP as well as a Teaser to counsel for Access Road. Access Road was therefore invited to sign a CNDA, obtain access to the VDR, and submit an LOI. Access Road took no steps whatsoever to participate as a potential bidder in the SISP.
 47. In contrast, three other secured creditors of the Petitioners submitted LOIs and, subsequently, Final Bids. The Final Bids of CWML, Bidder #9, and Bidder #10 were credit bids and the Monitor and the Petitioners moved forward into negotiations with these bidders to arrive at definitive agreements.
 48. A well-advanced asset purchase agreement was developed for Bidder #10 but, as described in paragraph 131 of the Third Report, negotiations ended when Bidder #10 took the position that its Final Bid was deemed to be withdrawn.
 49. Negotiations with Bidder #9 regarding a definitive agreement reached near-final stages and only ended shortly before October 24, 2023, when the relevant Petitioners and non-Petitioner Entities signed the Asset Purchase Agreement with CWML. As described in paragraph 132 of the Third Report, a transaction with Bidder #9 became moot at that point and thus Bidder #9 did not need to sign a definitive agreement.
 50. The Monitor is not aware of any reason why Access Road could not have submitted a protective credit bid, including in relation to the Petitioners' interest in Media Res and associated agreements such as the Transactions and Settlement Agreement and the Acknowledgment (collectively, the "**Media Res Interest**"). Even if a bid for the Media Res Interest had overlapped with other Final Bids, the Monitor, as part of the process in evaluating bids in consultation with the Petitioners, would have worked to try to reconcile and resolve any overlap so that multiple asset purchase agreements, covering the widest possible range of assets and maximizing value, could be entered into. The Monitor specifically asked Potential Bidders to inform the Monitor whether their bid was *en bloc* or whether they were amenable to potentially altering the scope of their bid to allow other Potential Bidders to acquire assets where there was an overlap at first instance.
 51. In paragraphs 59 to 64 of the Access Road Application Response, Access Road sets out hypothetical scenarios of what Access Road believes what would have happened if it

submitted a bid. The Monitor can only comment on those scenarios based on what actually did occur during the SISP.

52. First, Access Road asserts that if it hypothetically made a credit bid for assets subject to its collateral, CWML “would have taken its proverbial ball and go [sic] home”, meaning that CWML would have abandoned the SISP altogether. The Monitor never received any indication from CWML during the SISP that CWML would abandon the SISP if there were other bidders. For example, up to the eve of the execution of the Asset Purchase Agreement with CWML, Bidder #9 was prepared to execute a definitive agreement and this would have led to co-existing agreements between the Petitioners and CWML and Bidder #9. CWML also expressed willingness to resolve an overlap between its bid and that of Bidder #10.
53. Second, Access Road asserts that its bid would have been rejected in favour of a CWML bid. As noted above, the Monitor did have to deal with a situation that involved overlapping bids. The negotiations that occurred between CWML, Bidder #10, and Bidder #9 exploring potential options to eliminate overlap in bids, including by having CWML amend its bid to resolve certain overlaps.
54. If Access Road had made a bid, the Monitor would have worked to reconcile such bid with other bids and move toward transactions for a sale of the greatest scope of assets for the greatest overall value.

Liquidation Analysis and Valuation Analysis

Valuation Analysis

55. Paragraph 50 of the Access Road Application Response of Access Road takes issue with the Monitor not having provided a “valuation opinion or liquidation analysis”. The Monitor has not performed a valuation or liquidation analysis leading to specific asset values.
56. The Monitor has not performed a valuation analysis for the following reasons. First, the assets are intrinsically unique in nature given they are not tangible/hard assets that are easy to ascribe value to. For example, this is not a situation where the Monitor could hire an appraiser to value equipment or land based on comparable asset values in the market. BRON’s assets include productions at various stages of development/completion, minority

interests in portfolio companies, residual interests in productions whose value depends on how quickly prior-ranking creditors are paid, and digital assets where large sums have been spent on development but there is no clear market demand or proven revenue stream.

57. Second, assessing the value of BRON's assets would have been complicated by the 2023 SAG-AFTRA strike and the Writers Guild of America strike, both of which were "black swan" events that had a material impact on the film and television industry and related asset values.
58. Third, even if a valuation were possible, the cost of valuing so many assets held by the more than 50 Petitioners and non-Petitioner entities would be substantial and the valuations would take some time to complete. (To be clear, the Monitor has not identified any parties that would be able to provide a valuation if asked.). At the time of filing, BRON was unable to meet its payroll obligations and had limited resources to conduct a valuation in the circumstances. A valuation and the time associated with undertaken a valuation were not accounted for in the DIP budget.
59. Fourth, and most importantly, the best gauge of value is what purchasers on the open market are prepared to pay. The Monitor is of the view that the SISP exposed the assets to the market and was ultimately the key indicator of the value of the assets.

Liquidation Analysis

60. Paragraph 49 of the Access Road Application Response states as follows:

With respect to s. 36(3)(c), the monitor has not filed a report stating that the proposed sale would be more beneficial to creditors than a sale in a bankruptcy. What the monitor has done instead is make a one-sentence long bald assertion in the context of a 682-page report that "The Monitor has concluded that, based on the information available to it, the Purchased Assets would achieve a lower value if sold in a bankruptcy or liquidation compared with the purchase price set out in the CWML APA."

61. At initiation of the CCAA Proceedings, the Petitioners' intention was to maximize value for the benefit of stakeholders, whether through a restructuring transaction, a sale transaction, or some combination thereof, rather than through a sale in a non-CCAA process, such as individual uncoordinated bankruptcies or multiple uncoordinated receiverships brought by multiple secured creditors. This is a key factor underpinning the Monitor's view that, in a

bankruptcy scenario or other forced liquidation (including on a piecemeal basis), the assets of BRON would achieve low value.

62. At this stage, the outcome of the SISP is known. Although no restructuring bid was received, the proposed transaction with CWML is the sale of the vast majority of BRON's assets. That transaction is more beneficial than a forced liquidation because, for example, CWML is assuming obligations to other creditors on numerous projects so that they will receive payment in accordance with enumerated existing CAMAs. This provides a significant benefit to stakeholders such as William Morris Endeavor ("**WME**"), the Guilds and contractual counterparties whose contracts are being assumed.
63. The proposed transaction also provides for an orderly transition of assets to CWML if the requested orders are granted. BRON's property is in many forms, including master copies and original footage of productions, digital files, and tangible equipment (some of which is in the possession of third parties). There is also much "know-how" in the business. If a sale occurs through the CCAA Proceedings, there is funding available to retain key BRON employees as contractors to effect a smooth transition of purchased assets to CWML and thereby preserve value. CWML also has the ability to permanently hire former BRON employees that it will need to leverage the assets going forward.
64. In contrast, a multiplicity of bankruptcies in multiple jurisdictions across the world would involve, increase professional and administrative costs, and result in the abandonment of assets and no smooth transition or funding for a smooth transition. Given that different secured creditors have different security over differing assets, a receivership sale is not attractive given that there would have to be multiple receiverships, with multiple sets of costs. Since the Monitor and BRON have already run the SISP, the market has been tested and the results are known.
65. A disorderly process whereby the lifting of the stay results in multiple receiverships or bankruptcies is simply not an attractive option, particularly at this critical stage in the CCAA Proceedings. Further, any receivership brought by secured creditors would need to deal with the Charges that have attached to the Access Road collateral, including the Administration Charge and Interim Lender's Charge.

Consultation with Stakeholders

66. The Monitor notes that the Application Response of Access Road states that

With respect to s. 36(3)(d), affected creditors were not adequately consulted. Indeed, it is notable that the petitioners do not purport to make any submissions on this Application that they have even attempted to satisfy this factor. It is simply omitted from their analysis of the section 36 factors.

The fact is that there was no consultation at all with Access Road, which is by far the largest non-insider secured creditor of the petitioners. Given this reality, the monitor's statements in its report to this Court that "there was consultation with many key creditors whose interests might be affected by the SISP"³⁹ is jarring. Also jarring is the monitor's acknowledgment that it pressed for consultation with Comerica (which is owed about 1/3 as much as Access Road with respect to much narrower collateral) and WME and Hercules so that their interests would be addressed as part of any transaction but not Access Road. Jarring, yet understandable given the nature of the Transaction before this Court. There is no reason to consult with a creditor if one's objective from the outset of the SISP is to bring about the expropriation of that creditor's collateral. The lack of consultation is not without effect. The monitor's analysis of issues such as security and impact on stakeholders is questionable in circumstances where the monitor did not seek to understand where security is registered and its value. Even issues such as the impact of intercreditor agreements among CWL and Access Road on CWL's ability to "credit bid" debt where CWL does hold security appear to have gone unanalyzed by the monitor.

67. Access Road is obviously not in a position to comment on the consultation that occurred with creditors other than itself. One or more of the Monitor, its counsel, or BRON had contact and communications during the SISP with a wide-range of creditors and stakeholders (or their counsel) including
- a) WME;
 - b) Comerica;
 - c) CWMF;
 - d) CWML (as Interim Lender);
 - e) WonderHill Studios;
 - f) the Ad Hoc Investors;
 - g) producers and content creators on numerous productions;

- h) unsecured creditors of Petitioners; and
 - i) the Union of B.C. Performers.
68. Although in most cases it was not possible to discuss specific bids or deal terms with creditors, these communications allowed the Monitor and BRON to understand the position of these stakeholders and how the SISP might affect such stakeholders.
69. Access Road also complains that it was not consulted. This was an argument that Access Road raised in court at the October 11, 2023, hearing. However, at no time between October 11 and November 1, 2023 (the date that it delivered the Access Road Application Response) did Access Road make any attempt to reach out to the Monitor or its counsel in order to seek additional information, request involvement in the SISP, or raise any complaint.
70. Access Road also failed to reach out to the Monitor even prior to October 11, 2023. After the time that the court issued the SISP Order on July 28, 2023, Access Road did not have any further contact with the Monitor until September 12, 2023, almost two weeks after the deadline for LOIs. At that point, Access Road only asked for a copy of the template CNDA that potential bidders would need to sign in order to obtain access to the VDR.

Alleged Substantive Consolidation

71. In paragraph 38 of the Access Road Application Response, Access Road states the following:
- The monitor in fact implies that it has not been able to obtain information on the petitioners' separate assets and liabilities that would allow it to comply with the approach required by Sun Indalex and has instead approached the SISP and its outcome on a consolidated basis.
72. This appears to refer to paras 46 to 48 of the Third Report.
73. The statement made by Access Road does not accurately reflect what the Third Report said. The Third Report commented on the fact that there is information about individual Petitioners, but such information was prepared for the purpose of required regulatory filings only. The Monitor did not say that there was no financial information about individual entities.

74. Further, the Third Report does not say that the Monitor approached the SISF on a consolidated basis. Paragraph 48 of the Third Report merely describes how the VDR documents were structured, which was on a production-by-production basis. However, each production involved one or more Petitioners or non-Petitioner Entities and the documents located in the VDR for each production clearly set out which of such entities was involved. Therefore, the production information in the VDR identified the rights and obligations of individual Petitioners.
75. Similarly, the Monitor's reference to other documents being contained in thematic folders in the VDR (such as letters of credit and tax credits) does not mean that individual corporate distinctions were disregarded. Here again, those documents relate to individual (and separate) Petitioners and non-Petitioner Entities that were simply gathered together in one location.
76. Since Access Road was never a potential bidder in the SISF (a fact that its counsel confirmed to the court at the October 11, 2023 hearing), Access Road did not receive access to the VDR and thus is not in a position to comment on what is contained in the VDR.

PROFESSIONAL FEES

77. Access Road has filed an Application Response to the Monitor's application for approval of its fees and conduct and the fees of its counsel, Cassels (the "**Fee Application Response**"). This section of the supplement to the Third Report responds to the Fee Application Response.
78. Access Road objects to approval of fees and conduct at this stage. At the same time, Access Road objects to the approval of any fees or conduct. Given Access Road's objections to fees and conduct, it is essential that the Monitor's application be heard at this stage. If the Monitor and its counsel continue to assist with these proceedings without the approval issue having been dealt with, they put themselves at greater risk should any of Access Road's substantive objections be given credence. The Monitor believes that it is important that fees and conduct be considered at this stage so that it and its counsel understand the "playing field" going forward.
79. The Fee Application Response contains a number of submissions about the ratio between

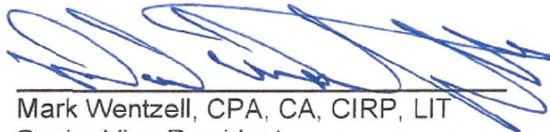
the fees of Cassels to fees of the Monitor. The Monitor is not aware of there being any established standard for such a ratio to be applied or even calculated. The Monitor participates in numerous CCAA proceedings and the amounts and ratio of the fees of the Monitor and its counsel vary based on the particular requirements of each proceeding including such things as the number of Petitioners, the complexity of the Proceeding, the amount of opposition by stakeholders, and the amount of legal work versus Monitor work that needs to be performed.

80. In these CCAA Proceedings, there has been a high need for “legal work” such as reviewing and providing advice to the Monitor about more than 100 loan and security agreements, rights agreements, turnaround agreements, draft asset purchase agreements, and participation agreements. This is to allow the Monitor to properly understand the nature and effect of such agreements and respond to stakeholder inquiries and concerns, including those of Access Road. This has included input from transactional and entertainment lawyers at Cassels experienced in film and production matters.
81. In addition, the applications in the CCAA proceedings since the time of the Initial Order have all been highly contested and have required significant work from Cassels to prepare court materials and to comment on reports that the Monitor prepares. A recent example of the contentious nature of these proceedings is the fact that the application to extend the stay, which was heard on October 11, 2023, took a full day before Justice Gomery. Access Road has been one of the creditors whose fervent opposition has led directly to additional legal fees being incurred.
82. It was at the request of the Monitor that the lead counsel for this matter be a lawyer in the Toronto office of Cassels, Mr. Birch. Mr. Birch has represented Grant Thornton Limited (“GTL”) as court officer in multiple matters over the last few years, including as Monitor in the CCAA proceedings of Cambridge Group Inc. and as proposal trustee (and later bankruptcy trustee) of CIM Bayview Creek Inc. Before that, Mr. Birch has worked with Grant Thornton Limited on insolvency assignments going back more than 20 years. Mr. Birch and Mr. Bornstein have specific experience with the insolvency of film studios, having acted for the appointing secured creditor in a matter that was active between 2019 and 2022 and in respect of which there is residual litigation in the Supreme Court of British Columbia to this very day.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 3rd day of November 2023.

**GRANT THORNTON LIMITED,
SOLELY IN ITS CAPACITY AS MONITOR OF THE PETITIONERS
AND NOT IN ITS CORPORATE OR PERSONAL CAPACITY**

Per:



Mark Wentzell, CPA, CA, CIRP, LIT
Senior Vice-President

Appendix 3 – Memorandum to Stakeholders dated December 19, 2023

Memorandum

To Access Road Capital LLC; Creative Wealth Media Lending LP 2016; WeirFoulds LLP on behalf of the Ad Hoc Group of Investor Creditors listed at Schedule "C" of the Order dated December 11, 2023; and any other interested party with whom the Monitor or Petitioners engage in negotiations with a view pursuing a transaction in these proceedings (collectively, the "Disclosure Recipients")

From Grant Thornton Limited, solely in its capacity as Monitor of the Petitioners

Date December 19, 2023

Regarding **BRON Media Corp. (CCAA) – Information disclosure pursuant to paragraph 4 of the Order dated December 11, 2023**

This memorandum (this "Memorandum") is solely addressed to the parties listed above (collectively, the "Disclosure Recipients") and is being provided by Grant Thornton Limited ("GTL"), solely in its capacity as Monitor of the petitioners (collectively, "BRON" or the "Petitioners") in the Bron Media Group CCAA proceedings (the "Proceedings"). The Information has not been reviewed or otherwise audited by GTL and the reader is therefore cautioned that this Memorandum may not disclose all significant matters which may impact the conclusions in this Memorandum. Consequently, we do not express an opinion on the figures included in this Memorandum.

This Memorandum is not to be distributed to any other party without the express written consent of GTL or orders of this Court.

1 Purpose

The purpose of this Memorandum is to provide the Disclosure Recipients with the information gathered by the Monitor pursuant to paragraph 28(h) of the Amended and Restated Initial Order (the "**ARIO**") dated July 28, 2023.

Paragraph 28(h) of the ARIO directs the Monitor to monitor and track the costs of the Proceedings including the utilization of the proceeds of the DIP Facility and the incurring of the costs and liabilities that are subject to any of the Charges in respect of each of the Petitioners and their respective Property (the "**Cost Tracking Information**").

By Order dated December 11, 2023, the Supreme Court of British Columbia (the "**Court**") directed the Monitor to disclose the Cost Tracking Information to the Disclosure Recipients.

Unless otherwise stated, all monetary amounts contained herein are expressed in US Dollars. Capitalized terms not otherwise defined herein have the meaning given to them in the ARIO and the Monitor's reports to the Court.

2 Summary

Below is a summary of the aggregated costs incurred and/or the utilization of the proceeds of the DIP from the commencement of the Proceedings up to December 15, 2023, including both paid and accrued amounts. Details of the paid and accrued amounts are appended hereto as *Appendix "1"*. The Monitor has been monitoring and tracking the costs under the following six different categories, which were identified immediately after the ARIO was granted:

Cat 1	Live Action
Cat 2	Digital
Cat 3	Investments (further divided into Cat 3.1 – Other Investments and Cat 3.2 – Media Res)
Cat 4	US
Cat 5	UK
Cat 6	General

Cat 6, the General category, was intended to record expenses that were attributable to the BRON Group generally, and which benefitted the BRON Group generally, and which could not be uniquely attributed to any BRON business unit. For example, legal fees associated with preparation of court materials and attendance at hearings to extend the stay of proceedings have been categorized under Cat 6.

A significant majority of professional fees benefitted the overall restructuring of the entire BRON Group and were therefore recorded under Cat 6.

For purposes of the information being provided on December 19, 2023, the Monitor is attributing the costs incurred under "Cat 6 – General" to the other five categories based on certain assumptions and subject to limitations as further detailed below.

BRON Media Corp. (CCAA)
Summary of Cost Tracking Information
As of December 15, 2023

	Total (in US Dollar)							Total
	Cat 1 Live Action	Cat 2 Digital	Cat 3.1 Other Inv	Cat 3.2 Media Res	Cat 4 US	Cat 5 UK	Cat 6 General	
<u>Payroll Expenses</u>								
Management	296,392	48,478	41,166	123,498	83,085	78,247	-	670,867
Corporate Level Staff	247,754	40,523	34,411	103,232	69,451	65,406	-	560,776
Live Action Employees/Contractors	352,428	-	-	-	-	45,969	-	398,397
Digital Employees/Contractors	-	778,894	-	-	-	-	-	778,894
Source Deductions	290,321	433,796	5,581	16,743	11,264	43,235	-	800,940
Payroll Expenses, Subtotal	1,186,896	1,301,691	81,158	243,473	163,800	232,857	-	3,209,874
<u>Other Operating Expenses</u>								
Rent	112,470	123,348	7,691	23,072	15,522	22,066	-	304,168
Software	13,008	14,266	889	2,668	1,795	2,552	-	35,179
Selling, General & Administration	95,977	105,260	6,563	19,688	13,246	18,830	-	259,564
Other Operating Expenses, Subtotal	221,456	242,875	15,143	45,428	30,562	43,447	-	598,911
Total Operating Disbursements	1,408,351	1,544,565	96,301	288,902	194,362	276,305	-	3,808,785
<u>Professional Fees</u>								
Bron Legal Counsel Fees (Miller Thomson)	587,056	15,015	88,781	266,342	89,044	64,793	-	1,111,030
Monitor Fees (Grant Thornton)	492,453	80,546	68,397	205,191	138,045	130,006	-	1,114,638
Monitor's Legal Counsel Fees (Cassels)	402,754	10,301	60,909	182,726	61,089	44,452	-	762,231
Monitor's US Legal Counsel Fees	-	-	-	-	74,555	-	-	74,555
US Legal Fees (JW) and US Filing Fees	-	-	2,324	10,201	385,555	4,258	-	402,338
UK Legal Fees	-	-	-	-	-	151,507	-	151,507
DIP Lender Legal Counsel Fees (BJ)	5,281	1,538	80,169	240,506	1,347,268	10,147	-	1,684,910
DIP Lender US Legal Counsel Fees (PH)	-	-	-	-	83,700	-	-	83,700
Professional Fees, Subtotal	1,487,544	107,401	300,579	904,967	2,179,256	405,163	-	5,384,909
FX Translation Difference	(21,017)	(12,169)	(2,339)	(7,039)	(8,309)	(4,917)	-	(55,791)
DIP Financing Fees	105,147	60,882	11,700	35,217	41,570	24,599	-	279,114
Total Non-Operating Disbursements	1,571,673	156,114	309,940	933,144	2,212,517	424,845	-	5,608,233
Total Costs	2,980,024	1,700,679	406,240	1,222,046	2,406,879	701,150	-	9,417,018

3 Assumptions and Data Limitations

In preparing the summary table above, the Monitor has relied upon information provided by various parties, details of which are set out in section “4. Information Gathered by the Monitor”. GTL has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information relied upon to prepare this Memorandum in a manner that would comply with Canadian Accounting Standards (“CAS”) pursuant to the Chartered Professional Accountants of Canada Handbook, and, accordingly, GTL expresses no opinion or other form of assurance contemplated under the CAS in respect of such information.

The Monitor has made its best effort in gathering the relevant information efficiently, while being conscious of the costs associated thereto. Nevertheless, there are limitations in data made available to the Monitor, in which cases the Monitor had to make certain assumptions.

Overall, one key assumption is to attribute costs under “Cat 6 – General” to the other five categories based on the relative *pro rata* share of expenses as amongst Cat 1 through Cat 5 (excluding Cat 6).

Another key overall assumption is to further divide total costs incurred under “Cat 3 – Investments” between Cat 3.1 and Cat 3.2 based on Cat 3.1 (25%) / Cat 3.2 (75%).

For the accrued amounts in Canadian Dollar, the Monitor converted those into US Dollar using the Bank of Canada rate as of December 15, 2023 at 1 USD = 1.3378 CAD.

Details of the assumptions with respect to each line item are set out below:

1. Payroll Expenses

BRON terminated all its employees at the end of Week 11 (i.e., October 6, 2023) and hired back some of its former employees on a contract basis. In the weekly cash flow provided by BRON, the Monitor has been tracking the payroll (for week 1-11) and contractor expenses (from week 12 onwards) (“Payroll Expenses”) under the following business divisions. The Payroll Expenses are up to date and there were no accrued amounts as of December 15, 2023.

- a. BRON Media
- b. BRON Animation
- c. BRON Studios
- d. BRON Studios USA
- e. BRON Digital USA
- f. BRON Digital USA (Interactive Group)

For the purpose of allocating payroll expenses in the various categories, the Monitor divided the employees/contractors into four groups and developed a methodology for allocating the Payroll Expenses incurred by each group:

- (i) Management – which includes Aaron Gilbert, Steven Thibault, Dave Whitney, Adam Davids, and Joel Guralnick. Apart from overseeing day-to-day operations, the Management personnel have been working closely with the Monitor on similar topics throughout the Proceedings. The Monitor views these employees as servicing all BRON businesses generally (rather than any specific business or subset of businesses). As such, the Monitor has attributed these payroll expenses to Cat 1 through Cat 5 on the same percentage basis as the Monitor’s fees, based on the fact that Management has been working on BRON’s various business lines proportionately on the same basis as that of the Monitor.
- (ii) Corporate Level Staff – which include Emelito Carino, Alison Roney, Brad Korba, Kam Dhillon-Josh, Kaylin Reid, Andria Spring, Melanie Routhier, Han Lee, Larry Bodner, and Travis Best. These individuals work at the corporate level and the payroll expenses for these individuals are therefore attributed to Cat 1 through 5 in the same way as that of Management.
- (iii) Live Action Employees/Contractors – which include employees/contractors whose compensation was tracked in the weekly cash flow under BRON Media, BRON Studios and BRON Studios

USA and who are not considered "Management" or "Corporate Level Staff". The Monitor understands that these employees/contractors work primarily on live action projects, including those UK productions such as *KIN*, *Ten Percent*, and *Monkey Man*, etc. BRON advised that all the Live Action Employees work across different productions under the live action business line including the UK productions; no employee was specifically working on UK productions. As such, the Monitor concurred with BRON that a reasonable basis to divide the Live Action Employees' payroll expense is between "Cat 1 – Live Action" and "Cat 5 – UK" based on the number of non-UK and UK productions in the development and active sales stages. The percentage of UK productions is 11.5% of the total number of Live Action productions in development or active sales stage.

- (iv) Digital Employees/Contractors – which include employees/contractors whose compensation was tracked in the weekly cash flow under BRON Animation, BRON Digital and BRON Digital USA and who are not considered "Management" or "Corporate Level Staff". The Monitor understands that these employees work primarily under the digital and gaming business line and therefore their compensation should be attributed entirely to "Cat 2 – Digital".

Since the commencement of the CCAA proceedings, BRON's payroll was processed sporadically for various reasons including shortage of staff in the HR department, uncertainty around availability of funding, pending approval of the DIP Lender on funding of payroll source deductions, and termination of services by the payroll service provider (requiring payroll administration to be completed internally by BRON Management). These matters resulted in different types of source documentations for employees and corresponding difficulty and inefficiency to compile individual employee information on a weekly basis.

The Monitor, in order to track Payroll Expenses and KERP to the four groups and the six categories, has done the following for each of week 1-11 and week 12-21:

- determined the proportion of compensation in a pay period for each of the four groups
- applied the proportion of each group to the actual total net employee compensation for week 1-11 and total contractor compensation for week 12-21 as reported in the weekly cash flow
- for each group, allocated the total Payroll Expenses to Cat 1 through 5 based on the methodology outlined above.

Source Deductions

There are four components of source deductions in the weekly cash flow for payments, three of which are related to pre-filing whereas one is related to post-filing. A detailed breakdown is appended hereto as Appendix "2" which shows the petitioning entity provided by BRON. Due to similar reasons outlined above, Management continues to review the historical records to confirm the entity information contained in Appendix "2".

The Monitor attributed the amounts to the four groups based on the nature of the petitioner entities and allocated them to the six categories in the same way as that of the Payroll Expenses.

2. Other Operating Expenses

Other operating expenses include (i) rent; (ii) software; and (iii) selling, general and administrative ("SG&A") expenses. The Monitor has been tracking these expenses in the weekly cash flow provided by BRON.

Management advised us that these expenses benefit the Petitioners generally, such as rents for offices that were occupied by management, corporate level and non-corporate level employees and consultants that worked across all different projects and functions. The Monitor considered it to be a reasonable basis to attribute these amounts to Cat 1 through 5 *pro rata* on the same percentage basis of the total payroll expenses.

3. Professional Fees

1) Monitor's Fees

The Monitor has been tracking its own fees and disbursements based on the six categories since the time that the ARIO was granted.

Cat 6 fees including fees incurred prior to the time of the ARIO have been treated as Cat 6 fees and re-attributed to Cat 1 through Cat 5 as described elsewhere herein.

2) Monitor's Legal Counsel Fees

The Monitor's legal counsel (i.e., Cassels Brock & Blackwell LLP) has been tracking its fees and disbursements based on the six categories since the time that the ARIO was granted.

Cat 6 fees including fees prior to the time of the ARIO have been treated as Cat 6 fees and re-attributed to Cat 1 through Cat 5 as described elsewhere herein.

3) Monitor's US Legal Counsel Fees

The Monitor's US Legal Counsel Fees were overwhelmingly related to security review of the US Petitioners and of other legal issues relating to the US Petitioners and therefore those fees have been attributed to "Cat 4 – US" in their entirety.

4) BRON Legal Counsel Fees

Following the granting of the ARIO, the Monitor informed Miller Thomson LLP of the six categories under which its fees should be tracked. The Monitor now understands that the Miller Thomson LLP legal fees were not, in fact, tracked under those categories.

However, the Monitor has consulted with Miller Thomson LLP and has been informed that those legal fees were incurred in the same approximate proportions as the fees of Monitor's counsel. This is because counsel for the Petitioners and counsel for the Monitor have worked in concert on the same legal issues (but from the separate perspective of the Monitor's and the Petitioners' interests) since inception of the proceedings. Miller Thomson LLP therefore believes that the tracking of its fees should be done in the same percentages per category as for the Cassels Brock & Blackwell LLP fees, and the Monitor has prepared this information on that basis.

5) DIP Lender Legal Counsel Fees

The terms of the DIP Facility provide that the legal fees of the Interim Lender are to be added to the principal balance of the DIP Facility and thereafter incur interest in the same manner as amounts advanced under such facility. The Interim Lender provided several legal invoices from Bennett Jones LLP ("BJ") (Canadian counsel to the Interim Lender) and from Parker Hudson ("PH") (US counsel to the Interim Lender) on August 28, 2023. On December 7, 2023, BJ provided to the Monitor and the Petitioners the remainder of the BJ and PH invoices that have been rendered so far.

The ARIO does not contain any explicit requirement that the fees of BJ or PH be categorized in any particular manner. As such, the time entries in those invoices were not contemporaneously attributed to any of the six categories established by the Monitor.

The Monitor obtained a breakdown by category of the legal fees of BJ on December 19, 2023 which allocated their total fees among the six categories. In consultation with Bennett Jones, the Monitor has attributed fees under "Cat 6 – General" to the other five categories based on the relative *pro rata* share of the allocated fees as amongst Cat 1 through Cat 5 (excluding Cat 6). The Monitor also understands from BJ that CAD\$2,066,142 of its invoiced legal fees is currently unpaid.

The Monitor did not obtain a breakdown by category of PH's fees, but has attributed PH's fees to "Cat 4 – US" in their entirety, PH dealt with issues relation to the US Petitioners.

The Monitor takes no position at this stage on the quantum of the fees of BJ and PH or whether the full amount of such fees properly forms part of the principal debt under the DIP Facility.

6) UK Legal Fees:

The Monitor attributed all the UK Legal Fees to "Cat 5 – UK".

4. Interest Costs and Foreign Exchange

1) DIP Financing Fees

The Monitor has calculated the DIP Financing Fees with inputs from and in consultation with the DIP Lender.

The Monitor allocated the DIP Financing Fees to Cat 1 through 5 on the same percentage basis of the total costs incurred and paid in the Proceedings.

2) Foreign Exchange

BRON uses US Dollar as functional currency for its day-to-day operations. Most of its receipts are in US Dollars while there are disbursements in both US and Canadian Dollars.

In week 1-13, the Company converted all the Canadian Dollar transactions into US Dollar at a fixed rate of 1 USD = 1.3194 CAD for simplicity's sake. Because the actual FX rate may differ from the fixed rate, there is a FX translation difference to reconcile the cash flow to the actual cash balance.

The Monitor allocated the FX translation difference to Cat 1 through 5 on the same percentage basis of the total costs incurred and paid in the Proceedings.

Starting from week 14, the Company recorded each foreign currency transaction in US Dollars using the actual conversion rate for each foreign exchange transaction and there is no longer a FX translation difference.

Because the fees of the Canadian professionals are billed and paid in Canadian dollars but the funds used to pay such fees originated in US dollars (because revenue and DIP Facility advances were in US dollars) and were converted to CAD to make payment and because the CAD-USD exchange rate used has varied over the time of these proceedings, it is not possible to directly match the US dollar amounts in the expenses spreadsheet to CAD fee amounts shown on each of the invoices of the Canadian professionals. Instead, to ensure consistent reporting of professional fees, the Monitor has prepared the attached spreadsheet using the USD professional fee amounts shown in the ongoing cash flows of the Petitioners but then applying the actual category tracking of fees (as a percentage) taken from the original invoices in CAD. This allows the correct tracking of fees in different categories, but in USD.

4 Information Gathered by the Monitor

Relevant information gathered by the Monitor under paragraph 28(h) of the ARIQ throughout the Proceedings include, among other things, the following:

1. Weekly actual cash flow prepared by BRON and proof of payments
2. A breakdown by category of Monitor's Legal Counsel Fees from Cassels Brock & Blackwell LLP
3. Total fees of Bennett Jones and Parker Hudson and a breakdown of Bennett Jones' fees across the six categories from Bennett Jones
4. Invoices of Miller Thomson LLP
5. A breakdown by category of BRON's US Legal Counsel Fees from Jones & Walden
6. Details of calculations and amounts of DIP Financing Fees confirmed with the DIP Lender
7. Various discussions with BRON Management

End of Memorandum

If there are any questions or concerns regarding the contents contained herein, don't hesitate to contact GTL:

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Appendix 1

Summary of Cost Tracking Information

BRON Media Corp. (CCAA)
Summary of Cost Tracking Information
As of December 15, 2023

	Amounts Paid as of December 15, 2023 (US Dollar)						Subtotal
	Cat 1 Live Action	Cat 2 Digital	Cat 3.1 Other Inv	Cat 3.2 Media Res	Cat 4 US	Cat 5 UK	
Payroll Expenses							
Management	296,392	48,478	41,166	123,498	83,085	78,247	670,867
%	44.2%	7.2%	6.1%	18.4%	12.4%	11.7%	100.0%
Corporate Level Staff	247,754	40,523	34,411	103,232	69,451	65,406	560,776
%	44.2%	7.2%	6.1%	18.4%	12.4%	11.7%	100.0%
Live Action Employees/Contractors	352,428	-	-	-	-	45,969	398,397
%	88.5%	0.0%	0.0%	0.0%	0.0%	11.5%	100.0%
Digital Employees/Contractors	-	778,894	-	-	-	-	778,894
%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Source Deductions	290,321	433,796	5,581	16,743	11,264	43,235	800,940
%	36.2%	54.2%	0.7%	2.1%	1.4%	5.4%	100.0%
Payroll Expenses, Subtotal	1,186,896	1,301,691	81,158	243,473	163,800	232,857	3,209,874
Other Operating Expenses							
Rent	112,470	123,348	7,691	23,072	15,522	22,066	304,168
%	37.0%	40.6%	2.5%	7.6%	5.1%	7.3%	100.0%
Software	13,008	14,266	889	2,668	1,795	2,552	35,179
%	37.0%	40.6%	2.5%	7.6%	5.1%	7.3%	100.0%
Selling, General & Administration	95,977	105,260	6,563	19,688	13,246	18,830	259,564
%	37.0%	40.6%	2.5%	7.6%	5.1%	7.3%	100.0%
Other Operating Expenses, Subtotal	221,456	242,875	15,143	45,428	30,562	43,447	598,911
Total Operating Disbursements	1,408,351	1,544,565	96,301	288,902	194,362	276,305	3,808,785
Professional Fees							
Bron Legal Counsel Fees (Miller Thomson)	566,665	14,494	85,697	257,091	85,951	62,542	1,072,441
%	52.8%	1.4%	8.0%	24.0%	8.0%	5.8%	100.0%
Monitor Fees (Grant Thornton)	484,472	79,240	67,289	201,866	135,808	127,900	1,096,574
%	44.2%	7.2%	6.1%	18.4%	12.4%	11.7%	100.0%
Monitor's Legal Counsel Fees (Cassels)	386,793	9,893	58,495	175,484	58,668	42,690	732,023
%	52.8%	1.4%	8.0%	24.0%	8.0%	5.8%	100.0%
Monitor's US Legal Counsel Fees	-	-	-	-	74,555	-	74,555
%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	100.0%
US Legal Fees (JW) and US Filing Fees	-	-	2,291	10,057	380,085	4,197	396,630
%	0.0%	0.0%	0.6%	2.5%	95.8%	1.1%	100.0%
UK Legal Fees	-	-	-	-	-	151,507	151,507
%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	100.0%
DIP Lender Legal Counsel Fees (BJ)	440	128	6,684	20,052	112,327	846	140,477
%	0.3%	0.1%	4.8%	14.3%	80.0%	0.6%	100.0%
DIP Lender US Legal Counsel Fees (PH)	-	-	-	-	83,700	-	83,700
%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	100.0%
Professional Fees, Subtotal	1,438,370	103,755	220,455	664,550	931,094	389,683	3,747,908
FX Translation Difference	(21,017)	(12,169)	(2,339)	(7,039)	(8,309)	(4,917)	(55,791)
%	37.7%	21.8%	4.2%	12.6%	14.9%	8.8%	100.0%
DIP Financing Fees							
%							
Total Non-Operating Disbursements	1,417,353	91,586	218,117	657,511	922,785	384,766	3,692,117
Total Costs	2,825,704	1,636,151	314,417	946,412	1,117,147	661,070	7,500,902
Total Costs (Through BRON Cash Flow)	2,846,281	1,648,192	310,072	933,400	929,430	665,141	7,332,516
Total Costs (Funded Directly by DIP Lender)	440	128	6,684	20,052	196,027	846	224,177
FX Translation Difference	(21,017)	(12,169)	(2,339)	(7,039)	(8,309)	(4,917)	(55,791)

Payroll Expenses

Payroll Expenses, Subtotal

Rent	%
Software	%
Selling, General & Administration	%

Other Operating Expenses, Subtotal

Professional Fees

Professional Fees, Subtotal

DIP Financing Fees
%

Total Non-Operating Disbursements

Total Costs

[illegible]

BRON Media Corp. (CCAA)
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As of December 15, 2023

	Total (in US Dollar)						
	Cat 1	Cat 2	Cat 3.1	Cat 3.2	Cat 4	Cat 5	Total
	Live Action	Digital	Other Inv	Media Res	US	UK	
Payroll Expenses							
Management	296,392	48,478	41,166	123,498	83,085	78,247	670,867
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Live Action Employees/Contractors	352,428	-	-	-	-	45,969	398,397
%	88.5%	0.0%	0.0%	0.0%	0.0%	11.5%	100.0%
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Monitor's US Legal Counsel Fees	-	-	-	-	74,555	-	74,555
%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	100.0%
US Legal Fees (JW) and US Filing Fees	-	-	2,324	10,201	385,555	4,258	402,338
%	0.0%	0.0%	0.6%	2.5%	95.8%	1.1%	100.0%
UK Legal Fees	-	-	-	-	-	151,507	151,507
%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	100.0%
DIP Lender Legal Counsel Fees (BJ)	5,281	1,538	80,169	240,506	1,347,268	10,147	1,684,910
%	0.3%	0.1%	4.8%	14.3%	80.0%	0.6%	100.0%
DIP Lender US Legal Counsel Fees (PH)	-	-	-	-	83,700	-	83,700
%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	100.0%
Professional Fees, Subtotal	1,487,544	107,401	300,579	904,967	2,179,256	405,163	5,384,909
FX Translation Difference	(21,017)	(12,169)	(2,339)	(7,039)	(8,309)	(4,917)	(55,791)
%	37.7%	21.8%	4.2%	12.6%	14.9%	8.8%	100.0%
DIP Financing Fees	105,147	60,882	11,700	35,217	41,570	24,599	279,114
%	37.7%	21.8%	4.2%	12.6%	14.9%	8.8%	100.0%
Total Non-Operating Disbursements	1,571,673	156,114	309,940	933,144	2,212,517	424,845	5,608,233
Total Costs	2,980,024	1,700,679	406,240	1,222,046	2,406,879	701,150	9,417,018

Appendix 2

Summary of Source Deductions

Appendix 2 - Source Deductions

Date Paid	Description	Original Currency	Amount in Original Currency	Amount in US Dollar	Petitioner Entity	Group
<u>Pre-filing</u>						
14-Sep-23	IRS Q2 2023 TAX PAYMENT	USD	161,014	161,014	BRON Studios USA Inc.	Live Action
14-Sep-23	IRS Q2 2023 TAX PAYMENT	USD	62,389	62,389	BRON Digital USA LLC	Digital
18-Sep-23	CT PFML Q2 2023	USD	155	155	BRON Digital USA LLC	Digital
20-Sep-23	MYFAMLI CDLE FAMLI	USD	391	391	BRON Digital USA LLC	Digital
Subtotal			223,949	223,949		
21-Sep-23	Q2 State Tax - CA	USD	40,654	40,654	BRON Studios USA Inc.	Live Action
21-Sep-23	Q2 State Tax - CA	USD	13,615	13,615	BRON Digital USA LLC	Digital
22-Sep-23	Q2 State Tax - CT	USD	845	845	BRON Digital USA LLC	Digital
Subtotal			55,115	55,115		
28-Jul-23	CERIDIAN BMC	CAD	120,000	90,950	BRON Media Corp	Management
28-Jul-23	CERIDIAN BRON ANIMATION	CAD	150,000	113,688	BRON Animation	Digital
28-Jul-23	CERIDIAN FABLES	CAD	52,200	39,563	Fables Productions BC Inc.	Digital
28-Jul-23	CERIDIAN GOSSAMER	CAD	33,300	25,239	Gossamer Productions BC Inc.	Digital
28-Jul-23	CERIDIAN ROBIN HOOD	CAD	50,500	38,275	Robin Hood Productions BC Inc.	Digital
28-Jul-23	CERIDIAN BS BC	CAD	82,500	62,528	BRON Studios Inc.	Live Action
28-Jul-23	CERIDIAN BS ON	CAD	24,500	18,569	BRON Studios Ontario	Live Action
Subtotal			513,000	388,813		
Pre-filing, Total				667,877		
<u>Post-filing</u>						
				133,064	BRON Digital USA	Digital
Source Deduction, Total				800,940		

Appendix 4 – Application Reply of the Petitioners dated November 2, 2023

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,
S.B.C. 2002, c. 57, AS AMENDED AND THE *BUSINESS CORPORATIONS ACT*, R.S.O.
1990, C. B.16, AS AMENDED

AND

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
BRON MEDIA CORP. AND THE ENTITIES LISTED AT SCHEDULE "A"

PETITIONERS

APPLICATION REPLY

APPLICATION REPLY of the Petitioners listed at Schedule "A"

THIS IS IN RESPONSE TO the Application Response of Access Road Capital, LLC ("**Access Road**") and the Notice of Cross-Application ("**Notice of Cross-Application**") of Premium Properties Limited, Colonia Trustco Inc., Premium Trust Inc., McFlow Capital Corp., Bayshore Capital Advisors, LLC, BCA Alternative Income Fund LP., Rocking T. Ranch LLP, James Richardson, Niking Holdings Ltd., Lukis Global Corp., and Desert Media Partners LLC. (together the "**Ad Hoc Group of Investor Creditors**"). The Petitioners may file additional response material if circumstances permit.

Background

1. All terms capitalized but not defined herein are as defined in the Notice of Application of the Petitioners dated October 24, 2023.
2. The Order of Justice Gomery dated October 11, 2023 (the "**October Stay Extension Order**") approved a timeline for the exchange of materials for the forthcoming sale approval hearing on November 7, 2023.

3. In accordance with the October Stay Extension Order, on November 1, 2023, the following parties served responding materials on the Service List in these CCAA proceedings:
 - (a) Access Road filed an Application Response and an Affidavit #2 of Joanne Austen sworn November 1, 2023;
 - (b) Hudson Private LP And Hudson Private Corp. (together, “**Hudson**”) filed an Application Response and an Affidavit #1 made by Christopher Conover made November 1, 2023.
 - (c) Creative Wealth Media GenPar Ltd., the general partner of Creative Wealth Media Lending LP 2016 (“**CWM Lending**”) filed an Application Response and an Affidavit #1 of Richard McConnell made November 1, 2023.
 - (d) Directors Guild of America, Inc., the Screen Actors Guild – American Federation of Television and Radio Artists, the Writers Guild of America, West, Inc., and the Motion Picture Industry Pension and Health Plans (collectively the “**Guilds**”) filed an Application Response.
 - (e) The Ad Hoc Group of Investor Creditors filed an Application Response, a Notice of Cross-Application, and the following five (5) Affidavits:
 - (i) Affidavit of Simon Misselbrook made November 1, 2023 (“**Misselbrook Affidavit**”);
 - (ii) Affidavit of Adam Somer made October 31, 2023 (“**Somer Affidavit**”);
 - (iii) Affidavit of James Richardson made November 1, 2023 (“**Richardson Affidavit**”);
 - (iv) Affidavit of Tready Smith made November 1, 2023 (“**Smith Affidavit**”);
and
 - (v) Affidavit of Milton Winberg made November 1, 2023 (“**Winberg Affidavit**”).

Summary of Security Interests

4. Attached as Schedule “B” to this Application Reply is a table setting out the relative interests and order of registrations of financing statements under the applicable personal property security registry in Canada and in the United States of Access Road, Hudson, and the Ad Hoc Group of Investor Creditors with respect to the Vendors in the CWM Lending Purchase Agreement.

Misselbrook Affidavit

5. The Misselbrook Affidavit provides details of two project loans in respect of the films “Playground” and “Americana”.
6. In respect of each of the applicable Project Loans, Mr. Misselbrook attaches at Exhibits “A” and “B” to his affidavit, respectively, an agreement between CWM Finance and Desert Media Partners LLC. None of the Petitioners are a party to these agreements.

Somer Affidavit

7. The Somer Affidavit provides details of eight project loans in respect of the films “Young Bear Grylls”, “Pieces of a Woman”, “Ghostbusters Afterlife”, “Gossamer”, “Hailey & the Hero Heart”, “Fables”, “Bubbles Hotel”, and “Monkey Man”.
8. In respect of each of the applicable project loans, Mr. Somer attaches as exhibits to his affidavit agreements to which none of the Petitioners are a party.

Richardson Affidavit

9. The Richardson Affidavit provides details of three project loans in respect of the films “Inner City”, “The Red Sea Diving Resort” and “The Front Runner”, made by NIKING Holdings Ltd. to certain of the Petitioners.
10. NIKING Holdings Ltd. does not have a registered security interest against the applicable Petitioners.

Smith Affidavit

11. The Smith Affidavit provides details of six project loans in respect of the films “Needle In A Timestack”, “The Spy Who Dumped Me”, “A Simple Favor”, “Anna”, and “Chaos Walking”, and “Nightingale” made by BCA Alternative Income Fund GP and Rocking T Ranch, LLLP to certain Petitioners.
12. Neither BCA Alternative Income Fund GP nor Rocking T Ranch, LLLP have a registered security interest against the applicable Petitioners.

Winberg Affidavit

13. The Winberg Affidavit is made by the president of Premium Properties Limited (“**Premium**”), which, prior to the commencement of these CCAA proceedings, commenced proceedings in thirteen (13) Ontario actions, each of which were listed in the Second Affidavit of Aaron Gilbert made July 25, 2023.
14. The Winberg Affidavit provides details of thirteen project loans in respect of the films: “Assassination Nation”, “Beatriz at Dinner”, “Drunk Parents”, “Fences”, “Henchmen”, “Layover”, “Leave No Trace”, “Nightingale”, “Parallel”, “Phil”, “Red Sea Diving Resort”, “Tully”, and “Willoughbys” (collectively, the “**Premium Investments**”).
15. As described in the Winberg Affidavit, for the majority (*i.e.* nine of the thirteen Premium Investments), the applicable Lender is either CWM Finance or CWM Lending. For the remaining three Premium Investments,¹ while a BRON entity (*i.e.* BRON Creative Corp.) is a party to the applicable agreement(s), Premium Properties does not have a registered security interest against BRON Creative Corp.

CWM Finance

16. CWM Finance filed a notice of intention (“**NOI**”) to make a proposal under the *Bankruptcy and Insolvency Act* on October 27, 2023 and a trustee has been appointed. Based on the Affidavits filed it is clear that a number of entities may have claims against CWM Finance.

¹ “Fences”, “Leave No Trace” And “Nightingale”.

CWM Finance is not a Petitioner in this proceeding and it is not a party to the CW Lending Transaction. The only appropriate forum for any investigation into the affairs of CWM Finance is its NOI proceeding; it is not these CCAA proceedings.

MATERIAL TO BE RELIED ON

17. The Fifth Affidavit of Aaron Gilbert sworn October 24, 2023.
18. The Third Report of the Monitor dated October 26, 2023.
19. The Fourth Report of the Monitor, to be filed.

Date: November 2, 2023

A handwritten signature in black ink, consisting of a stylized 'A' followed by a large loop and a horizontal stroke extending to the right.

Signature of Asim Iqbal
Lawyers for the Petitioners

Schedule "A"

List of Petitioners

1. BRON Animation Inc.
2. BRON Creative Corp.
3. BRON Developments Inc.
4. BRON Media Corp.
5. BRON Media Holdings Intl. Corp.
6. BRON Media Holdings USA Inc.
7. BRON Releasing Inc.
8. BRON Studios Inc.
9. BRON Ventures 1 (Canada) Corp.
10. BRON Everest Productions Inc.
11. Fables Productions BC Inc.
12. Gossamer Productions BC Inc.
13. Hench 2 BC Productions Inc.
14. Henchmen Productions Inc.
15. Robin Hood Digital PC BC Inc.
16. Windor Productions BC Inc.
17. BRON Creative USA, Corp.
18. BRON Digital USA, LLC
19. BRON Life USA Inc. (BRON Legacy USA Inc.)
20. BRON Media Holdings USA Corp.
21. BRON Releasing USA Inc.
22. BRON Studios USA Inc.
23. BRON Ventures 1, LLC
24. BRON Studios USA Developments Inc.
25. Bakhorma, LLC
26. Drunk Parents, LLC
27. Fables Holdings USA, LLC
28. Fables Productions USA Inc.
29. Gossamer Holdings USA, LLC
30. Gossamer Productions USA Inc.
31. Harry Heft Productions, Inc.
32. Heavyweight Holdings, LLC (previously Harry Haft Films, LLC)
33. I Am Pink Productions, LLC
34. Lucite Desk, LLC
35. National Anthem Holdings, LLC (f.k.a. BCDC Holdings, LLC)
36. National Anthem ProdCo Inc.
37. Oakland Pictures Holdings, LLC
38. Pathway Productions, LLC
39. Robin Hood Digital PC USA Inc.
40. Robin Hood Digital USA, LLC
41. Solitary Holdings USA, LLC
42. Surrounded Holdings USA, LLC
43. Welcome To Me, LLC

Schedule “B”

Attached.

	Vendor	Access Road Interests	Hudson Interest	Ad Hoc Interest	Priority ¹	Comments
1.	BRON Animation Inc. (Petitioner)	1. All of BRON Animation Inc.’s interest in the <i>Leave no Trace aka My Abandonment</i> Collection Account Management Agreement (“CAMA”). 2. Access Road Capital LLC (“AR”) has a registered security interest in all future payments from the Henchman production.			1. Administration Charge, to the maximum amount of \$500,000 USD; 2. KERP Charge, to the maximum amount of \$234,460 USD; 3. Interim Lender’s Charge, to the maximum principal amount of \$6,200,000 USD; 4. Directors’ Charge, to the maximum amount of \$742,000 CAD; 5. RBC on all present and after-acquired property (“All PAAP”); 6. RBC per an equipment lease; 7. AR in in all future payments from the Henchman production	This entity’s CAMA interest is vesting in Creative Wealth Media Lending LP 2016 (“CWML”) free and clear of all encumbrances that rank in a priority below the Interim Lender’s Charge.
2.	BRON Creative Corp. (Petitioner)	All of BRON Creative Corp.’s interest in the <i>Leave no Trace aka My Abandonment</i> CAMA.			1. Administration Charge; 2. KERP Charge; 3. Interim Lender’s Charge; 4. Directors’ Charge.	This entity’s CAMA interest will vest in CWML free and clear of all encumbrances that rank in a priority below the Interim Lender’s Charge.
3.	BRON Developments Inc. (Petitioner)				1. Comerica Bank (“Comerica”) Security on revenues, tax incentives, and proceeds; 2. Administration Charge; 3. All other Comerica Security; 4. KERP Charge;	

¹ Based on time of registration under application personal property registers in Canada and the United States of America. This document does not account for intercreditor agreements. This document should not be taken as an exhaustive statement of all secured interests in any entity or as an opinion as to the validity of any security interest.

	Vendor	Access Road Interests	Hudson Interest	Ad Hoc Interest	Priority ¹	Comments
					5. Interim Lender's Charge; 6. Director's Charge.	
4.	BRON Media Corp. (Petitioner)	BRON Media Corp., BRON Ventures 1 LLC and BRON Ventures 1 (Canada) Corp. are jointly and severally liable to AR for payment obligations in the amount of USD\$10,941,847.19 plus interest, pursuant to a consent judgment granted by the Supreme Court of British Columbia. BRON Media Corp. has pledged all of its shares in BRON Ventures 1 (Canada) Corp. to AR.			1. Comerica Security on revenues, tax incentives, and certain proceeds; 2. Administration Charge; 3. All other Comerica Security; 4. KERP Charge; 5. Interim Lender's Charge; 6. Director's Charge; 7. CWML for All PAAP.	BRON Media Corp.'s share pledge was not registered at the BC PPR and is subject to CWML's security registration.
5.	BRON Media Holdings Intl. Corp. (Petitioner)				1. Administration Charge; 2. KERP Charge; 3. Interim Lender's Charge; 4. Directors' Charge;	
6.	BRON Media Holdings USA Inc. (Petitioner)				1. Administration Charge; 2. KERP Charge; 3. Interim Lender's Charge; 4. Directors' Charge;	
7.	BRON Releasing Inc. (Petitioner)	All of BRON Releasing Inc.'s interest in the <i>Leave no Trace aka My Abandonment</i> CAMA.			1. Administration Charge; 2. KERP Charge; 3. Interim Lender's Charge; 4. Directors' Charge;	This entity's CAMA interest will vest in CWML free and clear of all encumbrances that

	Vendor	Access Road Interests	Hudson Interest	Ad Hoc Interest	Priority ¹	Comments
						rank in a priority below the Interim Lender's Charge.
8.	BRON Studios Inc. (Petitioner)	AR has a registered security interest on all of this entity's goods, accounts instruments, intangibles, etc.			1. Comerica Security on revenues, tax incentives, and proceeds; 2. Administration Charge; 3. All other Comerica Security on All PAAP; 4. KERP Charge; 5. Interim Lender's Charge; 6. Director's Charge; 7. RBC on All PAAP; 8. AR on All PAAP RBC and Comerica each have prior in time registrations on All PAAP.	
9.	BRON Ventures 1 (Canada) Corp. (Petitioner)	1. All shares in this entity have been pledged to AR by this entity's sole shareholder, BRON Media Corp. 2. The Supreme Court of NY State has charged all of this entity's economic interest in Emjag Productions, Inc., Epic Story Media Inc., the Immigrant LLC, NOW//with Ventures LLC, and PictureStart LLC in favour of AR. AR shall have all rights as			1. Administration Charge; 2. KERP Charge; 3. Interim Lender's Charge; 4. Directors' Charge; 5. AR for All PAAP.	This entities interests in the Portfolio Companies will vest in CWML free and clear of all encumbrances that rank in a priority below the Interim Lender's Charge.

	Vendor	Access Road Interests	Hudson Interest	Ad Hoc Interest	Priority ¹	Comments
		assignee of the entity's share of distributions of income and profits until the judgment in this action is satisfied. 3. BRON Media Holdings USA Corp., BRON Ventures 1, LLC and BRON Ventures 1 (Canada) Corp. are indebted to AR pursuant to an order of the Supreme Court of the State of New York in the amount of \$10,941,847.19 USD plus interest. The same parties entered into a consent judgment order before the Supreme Court of British Columbia for the same indebtedness.				
10.	BRON Everest Productions Inc. (Petitioner)				1. Administration Charge; 2. KERP Charge; 3. Interim Lender's Charge; 4. Directors' Charge	
11.	Fables Productions BC Inc. (Petitioner)				1. Administration Charge; 2. KERP Charge; 3. Interim Lender's Charge; 4. Directors' Charge	

	Vendor	Access Road Interests	Hudson Interest	Ad Hoc Interest	Priority ¹	Comments
12.	Gossamer Productions BC Inc. (Petitioner)				1. Administration Charge; 2. KERP Charge; 3. Interim Lender's Charge; 4. Directors' Charge	
13.	Hench 2 BC Productions Inc. (Petitioner)				1. Administration Charge; 2. KERP Charge; 3. Interim Lender's Charge; 4. Directors' Charge	
14.	Robin Hood Digital PC BC Inc. (Petitioner)				1. Administration Charge; 2. KERP Charge; 3. Interim Lender's Charge; 4. Directors' Charge	
15.	Windor Productions BC Inc. (Petitioner)	AR has a PPR registration for all of the entity's rights and interests in the production.			1. Administration Charge; 2. KERP Charge; 3. Interim Lender's Charge; 4. Directors' Charge; 5. The Union of BC Performers on All PAAP; 6. CWML on All PAAP; 7. Directors Guild of America, Inc. ("DGA") on All PAAP; 8. AR on All PAAP	

	Vendor	Access Road Interests	Hudson Interest	Ad Hoc Interest	Priority ¹	Comments
16.	BRON Creative USA, Corp. (Petitioner)		Hudson does not have a secured interest in this entity. Hudson is an unsecured creditor of this entity. Hudson has obtained a \$7,254,614.59 USD plus interest judgment against BRON Creative USA Corp., BRON Studios USA, Inc., Creative Wealth Media Finance Corp. (“ CWMF ”) and Jason Cloth from the Supreme Court of the State of New York. This judgment has also been registered in Nevada.	BCA Alternative Income Fund LP (“BAIF”) and Rocking T Ranch, LLLP (“RTR”), provided two loans to BRON Creative USA Corp. and BRON Studios USA Inc., to be managed by CWMF. These loans are unsecured. BAIF and RTR loaned funds to BRON Creative USA, Corp. in relation to the <i>Nightingale</i> project. No security has been registered against BRON Creative USA, Corp. in relation to this loan. James Richardson claims to have entered into an agreement or agreements with BRON Creative USA, Corp. in relation to the funding of the <i>Roman J. Israel, Esq.</i> production. There is no related UCC registration.	1. Comerica Security on revenues, tax incentives, and proceeds; 2. Administration Charge; 3. All other Comerica Security; 4. KERP Charge; 5. Interim Lender’s Charge; 6. Director’s Charge.	Hudson’s judgment debt against CWMF and Jason Cloth will not be affected.
17.	BRON Digital USA, LLC (Petitioner)				1. Administration Charge; 2. KERP Charge; 3. Interim Lender’s Charge; 4. Directors’ Charge.	
18.	BRON Life USA Inc. (BRON Legacy USA				1. Administration Charge; 2. KERP Charge; 3. Interim Lender’s Charge; 4. Directors’ Charge.	

	Vendor	Access Road Interests	Hudson Interest	Ad Hoc Interest	Priority ¹	Comments
	Inc.) (Petitioner)					
19.	BRON Media Holdings USA Corp. (Petitioner)	AR has grant of security, registered under the UCC, on all of BRON Media Holdings USA Corp.'s membership interest in BRON Ventures 1, LLC. BRON Media Holdings USA Corp., BRON Ventures 1, LLC and BRON Ventures 1 (Canada) Corp. are indebted to AR pursuant to an order of the Supreme Court of the State of New York in the amount of \$10,941,847.19 USD plus interest. The same parties entered into a consent judgment order before the Supreme Court of British Columbia for the same indebtedness.			1. Administration Charge; 2. KERP Charge; 3. Interim Lender's Charge; 4. Directors' Charge; 5. AR on all of BRON Media Holdings USA Corp.'s membership interest in BRON Ventures 1, LLC.	This entity's interest in BRON Ventures 1, LLC will vest in CWML free and clear of all encumbrances that rank in a priority below the Interim Lender's Charge.
20.	BRON Releasing USA Inc. (Petitioner)	All of BRON Releasing USA Inc.'s interest in the following CAMAs: 1. <i>Leave no Trace aka My Abandonment</i> 2. <i>Needle in a Timestack</i> 3. <i>Parallel</i>			1. Administration Charge; 2. KERP Charge; 3. Interim Lender's Charge; 4. Directors' Charge	This entity's CAMA interest will vest in CWML free and clear of all encumbrances that rank in a priority below the Interim Lender's Charge.

21.	BRON Studios USA Inc. (Petitioner)	All of BRON Studios USA Inc.'s interest in the following CAMAs: 1. <i>Assassination Nation</i> 2. <i>Beatriz at Dinner</i> 3. <i>Capone aka Fonzo</i> 4. <i>The Survivor aka Harry Haft</i> 5. <i>Leave no Trace aka My Abandonment</i> 6. <i>Needle in a Timestack</i> 7. <i>Parallel</i> 8. <i>Villains</i> AR has a UCC registration for a number of the CAMAs assigned to it.	Hudson does not have a secured interest in this entity. Hudson is an unsecured creditor of this entity. Hudson has obtained a \$7,254,614.59 USD plus interest judgment against BRON Studios USA, Inc., BRON Creative USA Corp., CWMF and Jason Cloth from the Supreme Court of the State of New York. This judgment has also been registered in Nevada.	BAIF, CWMF, and BRON Studios USA Inc. entered into a term sheet pursuant to which BAIF provided a loan to be managed by CWMF and to be secured by Canadian federal and British Columbia tax credits related to the <i>Needle in a Timestack</i> production. There is no security registration in relation to these loans. BAIF and Rocking T Ranch, LLLP, provided two loans to BRON Creative USA Corp. and BRON Studios USA Inc., to be managed by CWMF. These loans are unsecured.	1. Comerica Security on revenues, tax incentives, and proceeds; 2. Administration Charge; 3. All other Comerica Security; 4. KERP Charge; 5. Interim Lender's Charge; 6. Director's Charge; 7. Screen Actors Guild - American Federation of Television and Radio Artists ("SAG") for All PAAP. 8. Three Point Capital for All PAAP. 9. AR for its interest in all proceeds of the following pictures: 1. <i>Assassination Nation</i> – Erostratus, LLC 2. <i>Beatriz at Dinner</i> Brown Amy, LLC 3. <i>Capone aka Fonzo</i> Fonzo, LLC 4. <i>The Survivor aka Harry Haft</i>, Heavyweight Holdings, LLC 5. <i>Henchman</i>, Henchmen Productions, Inc. 6. <i>Leave no Trace aka My Abandonment</i>, My Abandonment LLC 7. <i>Monkey Man</i>, Kid Unknown Holdings Ltd	This entity's CAMA interests are vesting in CWML free and clear of all encumbrances that rank in a priority below the Interim Lender's Charge. <i>Henchman</i> is not a Purchased Asset. Monkey Man is not a Purchased Asset. Shadowplay Series Holdings UK is not a Purchased Asset. Hudson's judgment debt against CWMF and Jason Cloth will not be affected.
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					8. <i>Needle in a Timestack</i> Needle in a Timestack, LLC 9. <i>Parallel Para Productions</i> , LLC 10. <i>Prospect Bakhorma</i>, LLC 11. <i>Shadowplay</i> Shadowplay Series Holdings UK 12. <i>Tumble Down</i>, Tumbledown LLC 13. <i>TWWMD</i> TWWMD Holdings, LLC 14. <i>Villains</i> Villains, LLC 15. <i>Welcome to Me</i> Welcome to Me, LLC	
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	Vendor	Access Road Interests	Hudson Interest	Ad Hoc Interest	Priority ¹	Comments
22.	BRON Ventures 1, LLC (Petitioner)	1. All units in this entity have been pledged to AR by its parent, BRON Media Holdings USA Corp. 2. The Supreme Court of NY State has charged all of this entity's economic interest in Emjag Productions, Inc., Epic Story Media Inc., the Immigrant LLC, NOW//with Ventures LLC, and PictureStart LLC in favour of AR. AR shall have all rights as assignee of the entity's share of distributions of income and profits until the judgment in this action is satisfied. 3. BRON Media Holdings USA Corp., BRON Ventures 1, LLC and BRON Ventures 1 (Canada) Corp. are indebted to AR pursuant to an order of the Supreme Court of the State of New York in the amount of \$10,941,847.19 USD plus interest. The same parties entered into a consent judgment order before the			1. Administration Charge; 2. KERP Charge; 3. Interim Lender's Charge; 4. Directors' Charge; 5. AR on All PAAP, including any and all of BRON Ventures 1, LLC's interest in the "Media Res Loan Agreement".	

	Vendor	Access Road Interests	Hudson Interest	Ad Hoc Interest	Priority ¹	Comments
		Supreme Court of British Columbia for the same indebtedness. 4. BRON Ventures 1, LLC has granted AR security in all of the proceeds from 230 Media Res Studio LLC units to Access Road.				
23.	BRON Studios USA Developments Inc. (Petitioner)				1. Administration Charge; 2. KERP Charge; 3. Interim Lender's Charge; 4. Directors' Charge;	
24.	Bakhorma, LLC (Petitioner)	All of Bakhorma, LLC's interest in the <i>Prospect</i> CAMA.			1. Administration Charge; 2. KERP Charge; 3. Interim Lender's Charge; 4. Directors' Charge; 5. SAG PAAP; 6. AR for interest in the <i>Prospect</i> CAMA.	This entity's CAMA interest will vest in CWML free and clear of all encumbrances that rank in a priority below the Interim Lender's Charge.
25.	Drunk Parents, LLC (Petitioner)				1. Administration Charge; 2. KERP Charge; 3. Interim Lender's Charge; 4. Directors' Charge.	
26.	Fables Holdings USA, LLC (Petitioner)				1. Administration Charge; 2. KERP Charge; 3. Interim Lender's Charge; 4. Directors' Charge.	
27.	Fables Productions				1. Administration Charge; 2. KERP Charge;	

	Vendor	Access Road Interests	Hudson Interest	Ad Hoc Interest	Priority ¹	Comments
	USA Inc. (Petitioner)				3. Interim Lender's Charge; 4. Directors' Charge.	
28.	Gossamer Holdings USA, LLC (Petitioner)				1. Administration Charge; 2. KERP Charge; 3. Interim Lender's Charge; 4. Directors' Charge.	
29.	Gossamer Productions USA Inc. (Petitioner)				1. Administration Charge; 2. KERP Charge; 3. Interim Lender's Charge; 4. Directors' Charge.	
30.	Harry Haft Productions, Inc. (Petitioner)	All of Harry Haft Productions, Inc's interest in the <i>The Survivor aka Harry Haft</i> CAMA.			1. Administration Charge; 2. KERP Charge; 3. Interim Lender's Charge; 4. Directors' Charge.	This entity's CAMA interest will vest in CWML free and clear of all encumbrances that rank in a priority below the Interim Lender's Charge.
31.	Heavyweight Holdings, LLC (previously Harry Haft Films, LLC) (Petitioner)	All of Heavyweight Holdings, LLC's interest in the <i>The Survivor aka Harry Haft</i> CAMA.	Hudson does not have a secured interest in this entity. Hudson is an unsecured creditor of this entity.		1. Comerica Security on revenues, tax incentives, and proceeds; 2. Administration Charge; 3. All other Comerica Security; 4. KERP Charge; 5. Interim Lender's Charge; 6. Director's Charge; 7. SAG for All PAAP; 8. Writers Guild of America, West, Inc. & Writers Guild of America, East, Inc. for All PAAP; 9. CWMF for All PAAP; 10. Three Point Capital, LLC 11. New Mandate Films, LLC	This entity's CAMA interest will vest in CWML free and clear of all encumbrances that rank in a priority below the Interim Lender's Charge.

	Vendor	Access Road Interests	Hudson Interest	Ad Hoc Interest	Priority ¹	Comments
					12. Film Finances Canada Ltd. for All PAAP; 13. AR for all of the entity's rights and interests in the <i>Harry Haft</i> production.	
32.	I Am Pink Productions, LLC (Petitioner)				1. Administration Charge; 2. KERP Charge; 3. Interim Lender's Charge; 4. Directors' Charge.	
33.	Lucite Desk, LLC (Petitioner)		Hudson does not have a secured interest in this entity. Hudson is an unsecured creditor of this entity.		1. Administration Charge; 2. KERP Charge; 3. Interim Lender's Charge; 4. Directors' Charge.	
34.	Oakland Pictures Holdings, LLC (Petitioner)				1. Administration Charge; 2. KERP Charge; 3. Interim Lender's Charge; 4. Directors' Charge.	
35.	Pathway Productions, LLC (Petitioner)				1. Administration Charge; 2. KERP Charge; 3. Interim Lender's Charge; 4. Directors' Charge.	
36.	Robin Hood Digital PC USA Inc. (Petitioner)				1. Administration Charge; 2. KERP Charge; 3. Interim Lender's Charge; 4. Directors' Charge.	
37.	Robin Hood Digital USA, LLC (Petitioner)				1. Administration Charge; 2. KERP Charge; 3. Interim Lender's Charge; 4. Directors' Charge.	

	Vendor	Access Road Interests	Hudson Interest	Ad Hoc Interest	Priority ¹	Comments
38.	Solitary Holdings USA, LLC (Petitioner)	AR has a UCC registration for all of the entity's rights and interests in the <i>Solitary</i> production.			1. Administration Charge; 2. KERP Charge; 3. Interim Lender's Charge; 4. Directors' Charge; 5. CWML for All PAAP; 6. Director's Guild of America, Inc. for All PAAP; 7. AR for all of the entity's rights and interests in the <i>Solitary</i> production.	
39.	Surrounded Holdings USA LLC (Petitioner)				1. Comerica Security on revenues, tax incentives, and proceeds; 2. Administration Charge; 3. All other Comerica Security; 4. KERP Charge; 5. Interim Lender's Charge; 6. Director's Charge.	
40.	Welcome to Me, LLC (Petitioner)				1. Administration Charge; 2. KERP Charge; 3. Interim Lender's Charge; 4. Directors' Charge.	
41.	Front Runner Productions, Inc. (New Petitioner)					Pursuant to the Second Amended and Restated Initial Order (“ Second ARIO ”) (if approved) the Administration Charge, KERP Charge, Interim Lender's Charge (as amended, if approved), and Directors' Charge will

	Vendor	Access Road Interests	Hudson Interest	Ad Hoc Interest	Priority ¹	Comments
						apply to this entity's assets.
42.	Brown Amy, LLC (New Petitioner)	All of Brown Amy, LLC's interest in the <i>Beatriz at Dinner</i> CAMA.			1. CWMF for All PAAP; 2. CWML for All PAAP; 3. SAG for All PAAP; 4. Writers Guild of America, West, Inc. and Writers Guild of America, East, Inc. for All PAAP; 5. AR for all of the entity's rights and interests in the <i>Beatriz at Dinner</i> production.	This entity's CAMA interest will vest in CWML free and clear of all encumbrances that rank in a priority below the Interim Lender's Charge. Pursuant to the Second ARIIO (if approved) the Administration Charge, KERP Charge, Interim Lender's Charge (as amended, if approved), and Directors' Charge will apply to this entity's assets.
43.	Fonzo Production Services Inc. (New Petitioner)	All of its interest in the <i>Capone aka Fonzo</i> CAMA.				This entity's CAMA interest will vest in CWML free and clear of all encumbrances that rank in a priority below the Interim Lender's Charge. Pursuant to the Second ARIIO (if approved) the Administration Charge, KERP Charge, Interim Lender's Charge (as amended, if approved), and Directors' Charge

	Vendor	Access Road Interests	Hudson Interest	Ad Hoc Interest	Priority ¹	Comments
						will apply to this entity's assets.
44.	Fonzo, LLC (New Petitioner)	All of its interest in the <i>Capone aka Fonzo</i> CAMA.			AR has for all of its interest in the <i>Capone aka Fonzo</i> CAMA.	This entity's CAMA interest will vest in CWML free and clear of all encumbrances that rank in a priority below the Interim Lender's Charge. Pursuant to the Second ARIO (if approved) the Administration Charge, KERP Charge, Interim Lender's Charge (as amended, if approved), and Directors' Charge will apply to this entity's assets.
45.	Front Runner, LLC (New Petitioner)					Pursuant to the Second ARIO (if approved) the Administration Charge, KERP Charge, Interim Lender's Charge (as amended, if approved), and Directors' Charge will apply to this entity's assets.
46.	Green Moon Inc. (New Petitioner)	All of its interest in the <i>Prospect</i> CAMA.				This entity's CAMA interest will vest in CWML free and clear of

	Vendor	Access Road Interests	Hudson Interest	Ad Hoc Interest	Priority ¹	Comments
						all encumbrances that rank in a priority below the Interim Lender's Charge. Pursuant to the Second ARIIO (if approved) the Administration Charge, KERP Charge, Interim Lender's Charge (as amended, if approved), and Directors' Charge will apply to this entity's assets.
47.	Harmon Films, LLC (New Petitioner)					Pursuant to the Second ARIIO (if approved) the Administration Charge, KERP Charge, Interim Lender's Charge (as amended, if approved), and Directors' Charge will apply to this entity's assets.
48.	Harmon Monster Films, Inc. (New Petitioner)					Pursuant to the Second ARIIO (if approved) the Administration Charge, KERP Charge, Interim Lender's Charge (as amended, if approved), and Directors' Charge will apply to this entity's assets.

	Vendor	Access Road Interests	Hudson Interest	Ad Hoc Interest	Priority ¹	Comments
49.	Needle In A Timestack, LLC (New Petitioner)	All of its interest in the <i>Needle in a Timestack</i> CAMA.			1. CWML for All PAAP; 2. Film Finances Canada Ltd.; 3. Writers Guild of America, West, Inc. for All PAAP; 4. AR for all of Needle in A Timestack, LLC's interest in the <i>Needle in a Timestack</i> production.	This entity's CAMA interest will vest in CWML free and clear of all encumbrances that rank in a priority below the Interim Lender's Charge. Pursuant to the Second ARIIO (if approved) the Administration Charge, KERP Charge, Interim Lender's Charge (as amended, if approved), and Directors' Charge will apply to this entity's assets.
50.	Para Productions, LLC (New Petitioner)	All of its interest in the <i>Parallel</i> CAMA.			1. CWML for All PAAP; 2. CWML for All PAAP; 3. AR for all of Para Productions, LLC's interest in the <i>Parallel</i> production.	This entity's CAMA interest will vest in CWML free and clear of all encumbrances that rank in a priority below the Interim Lender's Charge. Pursuant to the Second ARIIO (if approved) the Administration Charge, KERP Charge, Interim Lender's Charge (as amended, if approved), and Directors' Charge will apply to this entity's assets.

	Vendor	Access Road Interests	Hudson Interest	Ad Hoc Interest	Priority ¹	Comments
51.	Red Sea, LLC (New Petitioner)				1. Directors Guild of America – All PAAP; 2. CWMF – All PAAP;	Pursuant to the Second ARIO (if approved) the Administration Charge, KERP Charge, Interim Lender's Charge (as amended, if approved), and Directors' Charge will apply to this entity's assets.
52.	Red Sea Productions Inc. (New Petitioner)				1. Directors Guild of America – All PAAP; 2. SAG-AFTRA – All PAAP; 3. CWMF – All PAAP;	Pursuant to the Second ARIO (if approved) the Administration Charge, KERP Charge, Interim Lender's Charge (as amended, if approved), and Directors' Charge will apply to this entity's assets.
53.	Tully Productions, LLC (New Petitioner)				1. CWML; 2. CWML.	Pursuant to the Second ARIO (if approved) the Administration Charge, KERP Charge, Interim Lender's Charge (as amended, if approved), and Directors' Charge will apply to this entity's assets.
54.	TWWMD Holdings, LLC (New Petitioner)	All of the entity's rights and interests in the <i>TWWMD</i> production.			1. New Line Productions for All PAAP; 2. C&C Financial Services for all proceeds of the <i>TWWMD</i> production; 3. AR for all of the entity's rights	This entity's CAMA interest will vest in CWML free and clear of all encumbrances that rank in a priority below

	Vendor	Access Road Interests	Hudson Interest	Ad Hoc Interest	Priority ¹	Comments
					and interests in the <i>TWWMD</i> production.	the Interim Lender's Charge. Pursuant to the Second ARIO (if approved) the Administration Charge, KERP Charge, Interim Lender's Charge (as amended, if approved), and Directors' Charge will apply to this entity's assets.
55.	TWWMD Productions, Inc. (New Petitioner)					Pursuant to the Second ARIO (if approved) the Administration Charge, KERP Charge, Interim Lender's Charge (as amended, if approved), and Directors' Charge will apply to this entity's assets.
56.	Villains Pictures, LLC (New Petitioner)	All of Villains Pictures, LLC's interest in the <i>Villains</i> CAMA.				This entity's CAMA interest will vest in CWML free and clear of all encumbrances that rank in a priority below the Interim Lender's Charge. Pursuant to the Second ARIO (if approved) the Administration Charge, KERP Charge, Interim Lender's Charge (as amended, if approved),

	Vendor	Access Road Interests	Hudson Interest	Ad Hoc Interest	Priority ¹	Comments
						and Directors' Charge will apply to this entity's assets.
57.	Villains Production Services, Inc. (New Petitioner)	All of Villains Production Services, Inc.'s interest in the <i>Villains</i> CAMA.				This entity's CAMA interest will vest in CWML free and clear of all encumbrances that rank in a priority below the Interim Lender's Charge. Pursuant to the Second ARIIO (if approved) the Administration Charge, KERP Charge, Interim Lender's Charge (as amended, if approved), and Directors' Charge will apply to this entity's assets.
58.	Surrounded Productions USA Inc. (New Petitioner)					Pursuant to the Second ARIIO (if approved) the Administration Charge, KERP Charge, Interim Lender's Charge (as amended, if approved), and Directors' Charge will apply to this entity's assets.
59.	October Series Holdings,					Pursuant to the Second ARIIO (if approved) the Administration Charge, KERP Charge, Interim Lender's Charge (as

	Vendor	Access Road Interests	Hudson Interest	Ad Hoc Interest	Priority ¹	Comments
	LLC (New Petitioner)					amended, if approved), and Directors' Charge will apply to this entity's assets.

Appendix 5 – January 2024 Cash Flow Forecast dated January 9, 2024

[illegible]

BRON MEDIA GROUP ("Bron")

Notes to the Cash Flow Forecast

For the 12-Week Period from January 6, 2024 to March 29, 2024

Disclaimer

1. This Cash Flow Forecast is prepared by Bron in accordance with s. 23(1)(b) of the Companies Creditors' Arrangement Act ("CCAA").
2. Bron has prepared this Updated Cash Flow Forecast of January 9, 2024 (the "**January 2024 Cash Flow Forecast**") on probable and hypothetical assumptions that reflect the Bron's planned course of action for the period to March 29, 2024. Management is of the opinion that, as at the date of filing this January 2024 Cash Flow Forecast, the assumptions used to develop the projection represent the most probable set of economic conditions facing Bron and that the assumptions used proved a reasonable basis for and are consistent with the purpose of this January 2024 Cash Flow Forecast.
3. The January 2024 Cash Flow Forecast has been prepared by Bron and has been reviewed by the Monitor. The Monitor has not verified or confirmed certain expenses incurred by Bron which are reflected in the January 2024 Cash Flow Forecast.
4. The information contained in this January 2024 Cash Flow Forecast is subject to changing assumptions and/or with the receipt of new or additional information actual results may vary. The January 2024 Cash Flow Forecast should not be used for any other purpose than its stated purpose, and creditors are cautioned that the information provided herein could vary based on changing future circumstances.

Note 1

The opening cash balance of \$2,076,086 is equal to the actual cash balance as of January 5, 2024.

Note 2

BRON anticipates \$320,000 of cash receipts on account of projects during the forecast period.

Note 3

"Payroll expenses" relates to costs associated with two US employees and certain former employees who are currently engaged as contractors following the termination of employees on October 6, 2023.

Note 4

Rent is for the leased property in Burnaby.

Note 5

Software expenses include monthly subscription fees for Microsoft, Vision 33 (accounting), Bamboo (HR) and Iron Mountain which are necessary for Bron's operations during the forecast period.

Note 6

SG&A include amounts related to utilities and internet services relating to the leased property in Burnaby, as well as premium for the renewal of corporate general liability insurance.

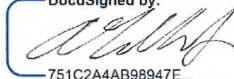
Note 7

Non-Operating Disbursements relate to fees of the various professionals involved in these Proceedings including, but not limited to, those costs required to the completion of the SISF process and approval of the sale of assets, costs to close the transactions upon court approval, termination of the CCAA Proceedings and recognition of same in the US, dismissal of the US Chapter 15 proceedings, etc.

Tuesday, January, 09, 2024

Bron Media Group

DocuSigned by:

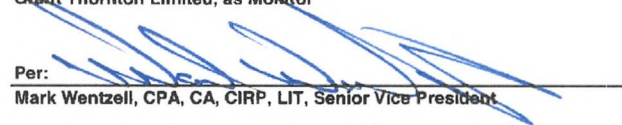


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Per:

Aaron Gilbert, Chief Executive Officer

Grant Thornton Limited, as Monitor



Per:

Mark Wentzell, CPA, CA, CIRP, LIT, Senior Vice President

Appendix 6 – Wentzell Affidavit #2

This is Affidavit #2 of
Mark Wentzell in this case and
was made on January 11, 2024

No. S-235984

Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,
S.B.C. 2002, c. 57, AS AMENDED AND THE BUSINESS CORPORATIONS ACT, R.S.O. 1990,
C. B.16, AS AMENDED

AND

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
BRON MEDIA CORP. AND THE ENTITIES LISTED AT **SCHEDULE "A"**

PETITIONERS

A F F I D A V I T

I, **Mark Wentzell**, Senior Vice President, c/o 2200 – 885 West Georgia Street,
Vancouver, British Columbia, AFFIRM THAT:

1. I am a Senior Vice President of Grant Thornton Limited ("**GTL**"), the court-appointed monitor (the "**Monitor**") of the Petitioners (as defined in the Initial Order pronounced in these proceedings on July 19, 2023) and as such have personal knowledge of the facts hereinafter deposed to except where stated to be on information and belief, in which case I verily believe them to be true.
2. I am one of the individuals at GTL that has had primary carriage of this proceeding, and I am authorized to make this Affidavit on behalf of GTL.

3. Attached hereto and marked as **Exhibit “A”** are the following invoices of GTL (collectively, the “**Monitor’s Invoices**”):

Services Rendered	Invoice #	Invoice Date	Fees	Disbursements	GST	Total
July 17 to 23, 2023	LSBC- 5435	July 23, 2023	\$90,421	\$0	\$4,521	\$94,942
July 24 to July 30, 2023	LSBC- 5460	July 30, 2023	\$97,028	\$118	\$4,857	\$102,002
July 31 to August 7, 2023	LSBC- 5493	August 7, 2023	\$133,176	\$6,434	\$6,981	\$146,591
August 8 to August 14, 2023	LSBC- 5494	August 14, 2023	\$77,044	\$0	\$3,852	\$80,896
August 15 to August 21, 2023	LSBC- 5495	August 21, 2023	\$67,963	\$0	\$3,398	\$71,361
August 22 to August 28, 2023	LSBC- 5498	August 31, 2023	\$73,462	\$7,280	\$4,037	\$84,778
August 29 to September 4, 2023	LSBC- 5499	September 4, 2023	\$51,585	\$0	\$2,579	\$54,164
September 5 to September 11, 2023	LSBC- 5536	September 11, 2023	\$65,388	\$0	\$3,269	\$68,657

September 12 to September 19, 2023	LSBC-5537	September 19, 2023	\$85,393	\$0	\$4,270	\$89,663
September 20 to September 25, 2023	LSBC-5538	September 25, 2023	\$64,288	\$0	\$3,214	\$67,502
September 26 to October 2, 2023	LSBC-5539	October 3, 2023	\$38,509	\$0	\$1,925	\$40,434
October 3, to October 9, 2023	LSBC-5576	October 9, 2023	\$36,066	\$0	\$1,803	\$37,869
October 10 to October 16, 2023	LSBC-5578	October 16, 2023	\$48,983	\$0	\$2,449	\$51,432
October 17 to October 23, 2023	LSBC-5579	October 23, 2023	\$46,089	\$0	\$2,304	\$48,393
October 24 to October 30, 2023	LSBC-5580	October 30, 2023	\$36,061	\$0	\$1,803	\$37,864
October 31 to November 6, 2023	LSBC-5601	November 6, 2023	\$37,104	\$0	\$1,855	\$38,959

November 7, 2023 to November 13, 2023	LSBC-5602	November 13, 2023	\$15,521	\$0	\$776	\$16,297
November 14 to November 20, 2023	LSBC-5604	November 20, 2023	\$8,649	\$0	\$432	\$9,081
November 21 to November 27, 2023	LSBC-5605	November 27, 2023	\$25,957	\$0	\$1,298	\$27,255
November 28 to December 4, 2023	LSBC-5647	December 4, 2023	\$16,007	\$27	\$802	\$16,835
December 5 to December 11, 2023	LSBC-5648	December 11, 2023	\$23,015	\$0	\$1,151	\$24,165
December 12, 2023 to December 18, 2023	LSBC-5649	December 18, 2023	\$44,243	\$0	\$2,212	\$46,455
December 19 to December 25, 2023	LSBC-5650	December 25, 2023	\$31,709	\$0	\$1,585	\$33,294

December 26, 2023 to January 1, 2024	LSBC-5651	January 1, 2024	\$3,681	\$0	\$184	\$3,865
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4. As detailed in the Monitor's Invoices, the total of the Monitor's fees was \$1,217,337, plus disbursements in the amount of \$13,858, plus GST in the amount of \$61,560, for a total amount of \$1,292,755.

5. Attached hereto and marked as **Exhibit "B"** to this Affidavit is a summary of the time expended by the officers and employees of the Monitor in relation to the matters which are the subject of the Monitor's account referenced in Exhibit "A". As set out in Exhibit "B", the hours relating to the services provided by the officers and employees of the Monitor in relation to the matters dealt with in such accounts totalled 2,532 at an average hourly rate of \$480.78 per hour ($\$1,217,337 \div 2,532$ hours).

6. To the best of my knowledge, information and belief, the information contained in the Monitor's Invoices as to

- (a) the number of hours worked;
- (b) the nature of work performed;
- (c) the identity of the individuals who performed work; and
- (d) the rates charged for the work performed;

is true and correct in all respects.

7. The incurred fees set out in the Monitor's Invoices are calculated on the basis of the hours spent by the Monitor's personnel, multiplied by the applicable standard hourly rates charged by GTL in its insolvency practice.

8. I have reviewed the Monitor's Invoices and do verily believe that
- (a) the Monitor's professional fees and disbursements have been properly incurred and are fair and reasonable in the circumstances;
 - (b) the work completed by the Monitor was delegated to the appropriate professionals in GTL with the appropriate seniority and appropriate hourly rates;
 - (c) the Monitor's fees in this matter are consistent with fees charged by other trustee firms of a similar size for work of a similar nature and complexity in British Columbia;
 - (d) all of the Monitor's Invoices have been provided to the Petitioners herein on a weekly basis, as the parties with the primary economic interest; and
 - (e) the services were performed by the Monitor in a prudent and economical manner.
9. The details of the work carried out by the Monitor in these proceedings are set forth in the following reports (collectively, the "**Reports**"):
- (a) Pre-Filing Report dated July 18, 2023;
 - (b) First Report dated July 26, 2023;
 - (c) Supplement to the First Report dated July 27, 2023;
 - (d) Second Report dated October 6, 2023;
 - (e) Third Report dated October 26, 2023;
 - (f) Supplement to the Third Report dated November 3, 2023;
 - (g) Fourth Report dated December 7, 2023; and
 - (h) Fifth Report dated January 11, 2024.
10. I have reviewed the Reports and confirm that, to the best of my knowledge, information and belief, the work detailed therein was carried out by the Monitor, and that such work was necessary to the Monitor completing its obligations under the Initial Order.
11. I have reviewed the invoices of Cassels Brock & Blackwell LLP ("**Cassels**") that were issued between the period of July 26, 2023 to December 31, 2023. I am satisfied that the work detailed therein was completed by Cassels at the request of the Monitor and was necessary.

12. In my experience, the fees and rates charged by Cassels in those invoices are consistent with those charged by other law firms for work of a similar nature and complexity in British Columbia and Ontario.

13. Attached hereto and marked collectively as **Exhibit “C”** are the following invoices of the Monitor’s US legal counsel (the “**US Invoices**”), Freundlich Law APC (“**Freundlich**”) and Alexander Law APC (“**Alexander**”):

Firm	Services Rendered	Invoice #	Invoice Date	Fees
Freundlich	August 30, 2023 to September 19, 2023	2691	September 20, 2023	US\$63,235.00
Freundlich	September 20, 2023 to September 22, 2023	2693	September 29, 2023	US\$11,305.00
Alexander	November 2, 2023 to November 16, 2023	1593	November 20, 2023	US\$16,820.00

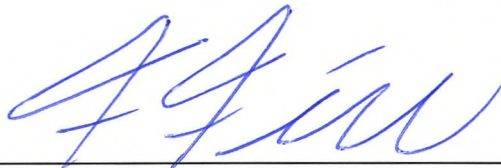
14. I have reviewed the US Invoices and I am satisfied that the work detailed therein was completed by Freundlich and Alexander at the request of the Monitor and was necessary.

15. In my experience, the fees and rates charged by Freundlich and Alexander in the US Invoices are consistent with those charged by other law firms for work of a similar nature and complexity in California in the US.

MARK WENTZELL

FORREST FINN
Barrister & Solicitor
Cassels Brock and Blackwell LLP
#2200 - 885 West Georgia Street
Vancouver, B.C. V6C 3E8
Phone: (778) 372-6779

This is **Exhibit "A"** referred to in the
Affidavit of Mark Wentzell affirmed January 11, 2024

A handwritten signature in blue ink, appearing to be 'J. J. Smith', written over a horizontal line.

A Commissioner for taking Affidavits in the
Province of British Columbia



July 23, 2023

Bron Media Corporation
5542 Short St.
Burnaby BC V5J 1L9

Remit To:
Grant Thornton Limited
Nova Centre, North Tower
1001 - 1675 Grafton St
Halifax, NS B3J 0E9

BN 12738 4717 RT0001

CLIENT # 345852

FOR PROFESSIONAL SERVICES

INVOICE # LSBC-5435

For professional services for the period from July 17 to 23, 2023

Partners 43.20 hrs	\$33,048.00
Senior Managers 47.40 hrs	31,047.00
Managers/Senior Associates 48.60 hrs	18,313.50
Associates 38.00 hrs	8,012.50
Sub Total	90,421.00
GST	4,521.06
	<u>CAD \$94,942.06</u>

Billing Address

Grant Thornton Place
1600 - 333 Seymour Street
Vancouver BC V6B 0A4
T +1 604-687-2711
F +1 604-685-6569

Please make payment(s) payable to Grant Thornton Limited

For Billing inquiries, please contact your local office.

For payment inquiries, please call 1-844-268-1495 between 6:30 AM and 2:30 PM Pacific Time, Monday to Friday.

We accept payment via Visa or MasterCard.

Please note we are unable to accept INTERAC E-transfer.

For money transfers: RBC Royal Bank of Canada, 200 Bay Street, Toronto, ON M5J 2J5

Bank No: 003 Transit No: 00002 Account No: 1456458 BIC/SWIFT Code: ROYCCAT2

Please send remittance details to: Accounts.Receivable@ca.gt.com

Bron Media Corporation**Summary of professional services for the period July 17 to 23, 2023**

Date	Staff Member	Time	Description
7/17/2023	Mark Arzadon	2.00	Meeting to discuss the status and preparation of Bron Media Corp. filing of CCAA. Discuss with Eric Jamieson regarding the last liability/creditor list received from Bron. Various discussion with Eric Jamieson and Mark Wentzell regarding administrative matters.
7/17/2023	Mark Wentzell	9.40	Correspondence and preliminary review of application materials with legal counsel and team; Preparation for and hold planning meeting on CCAA including pre-filing, Cash flow communication package, website, creditor details and notices and other aspects of filing; Call with Brian Koscak at Creative Wealth on status of LiUNA application for DIP and next steps in CCAA; review of application petition and related correspondence with legal counsel and review of draft communications package; updates to pre-filing report; Various calls and discussions on cash flow, pre-filing report, DIP Loan agreement, updates of cash flow with additional information; calls with CW and Bron and legal counsel on professional fees and pre-filing amounts treatment; various related correspondence with GT team on documents for Initial filing; call with Management to review and finalize cash flow and adjust in accordance with DIP terms and proposed Initial Order charge; Call with CW to go over cash flow and DIP tranches adjustments and DIP charges and available DIP funding and limits of \$6.2m funding; Various debrief calls and updates on cash flow, pre-filing report; correspondence with company counsel and CW legal counsel on documents and financials for filing; correspondence with Miller Thomson on D&O charge
7/17/2023	Eric Jamieson	9.30	Attend internal planning meeting; draft and send email to company re: creditor listing; draft and send email to customer re: communications package; draft Form 1; draft Form 2; attend call with lender re: process updates; attend call with company re: cash flow updates; draft CCAA Notice to Creditors.
7/17/2023	Bruce Bando	10.90	Review of Petition followed by correspondence with counsel; Prepare for and attend planning call re: CCAA next steps; Review communications matters and provide to team; Various correspondence with the company and CW re: DIP, cash flow, pre-filing report and other CCAA matters; Provide update to the company re: critical tasks; US counsel matters; Prepare for and attend update call with the company; Prepare for and attend update call with CW; Discussion thereafter re: cash flow; Review the amended DIP Term Sheet; Amend the Pre-Filing report.
7/17/2023	Jesse Cooper	1.00	Attend internal planning call to discuss next steps.
7/17/2023	Dana Hankinson	5.40	Team meeting re: file status update; Set up file communication methods; Internal discussion with IT re: same; Review correspondence from B. Bando re: communications matters and CCAA filing next steps; Review correspondence from E. Jamieson re: press release.
7/18/2023	Dana Hankinson	6.50	Internal discussion with IT re: toll free number and email for file; Correspondence with team re: same; General file administration re: communication matters including newspaper ads, website, and voicemail message for toll free number; Internal discussions and meetings with E. Jamieson re: same and to-do items pre-filing.

Bron Media Corporation

Summary of professional services for the period July 17 to 23, 2023

7/18/2023	Mark Wentzell	2.50	Review of updates to pre-filing legal comments, call with legal counsel and review report in detail; various correspondence on DIP, Admin and D&O charge with legal counsel for CW and Bron, review guarantee agreement with CW with legal counsel; correspondence with Management and CW on fees payments; review of final updates to Pre-filing report; correspondence with CW on cash flow adjustments and amounts relating to insuring under \$6.2m; correspondence with legal counsels on DIP and D&O, filing of documents logistics, website links for application materials and related matters
7/18/2023	Bruce Bando	7.60	Amend pre-filing report for comments from counsel and the company as well as tend to the appendices; Various correspondence with the company and counsel to the company re: report, DIP term sheet and charges; Various correspondence with counsel thereof as well as CW; Tend to all communication matters to include review and amend various notices, FAQ, principal messages and statutory forms and notices; Provide guidance and assistance on the list of creditors; Service list matters; Review updated Gilbert affidavit; KERP matters; Amend and finalize 13-week cash flow; Court matters with counsel.
7/18/2023	Mark Wentzell	5.20	Various correspondence with Management on cash flow, management legal counsel on Admin Charge allocation, various filing logistical and related matters updates; update on communications package matters; review and approve updates to cash flow for KERP and rental payments; correspondence with Management on professional fees and same with team; various calls and emails with GT team and legal counsels to review, edit and finalized pre-filing report and related consents, DIP charge, various logistics with documents for hearing; banking matters regarding wire transfer details; Review of communications package; review edits and approve to guarantee agreement; various emails to/from Cassels and Miller Thomson and direction on pre-filing report matters; update on communication matters; creditor listing issues and queries with team; further updates on communication matters including 1-800 number and website; Numerous updates on status of hearing, filing of documents, queries on status from legal counsel and; updates on communications package status; updates on creditor details and review with team
7/18/2023	Jesse Cooper	5.00	Work on and prepare first draft of communications package. Calls with E Jamieson. Call with B Bando. Work on preparing creditor list. Emails.
7/18/2023	Mark Arzadon	3.00	Assist Mark Wentzell on various administrative tasks in preparation for the CCAA filing, inquiring on the \$100k retainer from Bron, and legal documents, and GTL WIP & Billing. Correspondences and discussion from Eric Jamieson, Bruce Bando, and Jesse Cooper regarding the creditor list.
7/18/2023	Eric Jamieson	8.30	Attend various calls with B. Bando re: cash flow. Finalize cash flow. Review communications package; attend internal call re: communication package review; review various notices; conversation with controller re: creditor list; review revised creditor list provided by the company; update creditor list and send to company for confirmation.
7/19/2023	Jonathan Krieger	1.10	Corr with team re: court session; Corr re: matters related to Comerica position; Corr re; matters related to court order; Review of materials;

Bron Media Corporation

Summary of professional services for the period July 17 to 23, 2023

7/19/2023	Mark Wentzell	7.40	Correspondence and emails with legal counsels regarding Comerica issues and responses, review of underlying summaries of security agreements and Comerica interests in Bron; conference call with John Birch and Bruce Bando reviewing specific Comerica concerns regarding the CCAA and consideration therein; call with Bruce Bando to go over topics and highlights of comeback report; preparation for court attendance; review and execute and send guarantee agreement to counsel; Review updates on Comerica and review corresponding security and coverage of Comerica loans; review of report and calls with legal counsel for CW and CW Management and calls with Bron Management on court hearing and draft order, attendance at court and debrief subsequent to hearing; Review and approve press release, notice to creditors and newspaper ads, host call with stakeholder legal counsels and revise next steps, US application status, monitoring, DIP matters etc.; call with team to prepare for call with Management on communications, monitoring and upcoming hearing and reports; Call with CW; 1..1 Call with Management to review reviewing monitoring and tasks and requirements for upcoming week to the comeback hearing; Review and approval of aspects of creditor notices; Management correspondence to employees, management correspondence to CW on KERP; updates to creditor notice and review of website
7/19/2023	Mark Arzadon	3.00	Organize the latest creditors list received from Han Lee of Bron and discuss it with Eric Jamieson. Draft Ascend upload of the creditor list in a proper format to register it in Ascend. Set up and organize the GT Creditors' update website for Bron that contains all necessary documents, information, and description regarding the CCAA. Discuss and assist Eric Jamieson and team with various administrative matters.
7/19/2023	Mark Wentzell	1.60	Various matters on communications including review of website and postings; media updates and review; review and approval of notices postings for creditor updates; status on various monitoring with team and Bruce Bando; correspondence with Management and legal counsel on KERP, monitoring, daily update monitoring; review of cash monitoring steps vis-a-vis DIP loan
7/19/2023	Bruce Bando	7.10	Various correspondence and discussion with counsel re: matters and opposition before Court; Assist in the preparation for Court; Various discussions re: results from Court and next steps; Attend conference call with various counsels; Attend conference call with the company; Review comments from the company re: communication plan; Assist with statutory matters to include OSB filings, notice to creditors; newspaper ad, creditors list and case website.
7/19/2023	Jesse Cooper	0.10	Call with B Bando.
7/19/2023	Eric Jamieson	7.20	Attend call with management re: communications package; review various items required for filing; review commentary provided by the Company re: communication package and respond to same; attend discussion calls with internal team re: newspaper ad, various items required for internal website.
7/19/2023	Dana Hankinson	0.40	Correspondence with counsel re: file share; Internal discussion with J. Dowdell re: newspaper ad;
7/20/2023	Dana Hankinson	4.70	Review newspaper proofs; Internal discussion with team re: same; Review correspondence re: website documents and upload same; Review court order re: communications matters; Internal discussion with E. Jamieson re: same and working paper; Correspondence with newspapers re: advertisements; Review internal correspondence re: various communications matters; Meeting with E. Jamieson and controller re: cash flow monitoring process.

Bron Media Corporation

Summary of professional services for the period July 17 to 23, 2023

7/20/2023	Mark Wentzell	2.60	Status and SISP and tracking schedule review with Bruce Bando and Eric Jamieson; review of various legal counsel emails and attachments; Call with stakeholder on status; review of email correspondence with legal counsel; Calls with Management, Eric Jamieson and Bruce Bando on various aspects of status; review of further correspondence; Other stakeholder calls and emails and various team correspondence on draft report
7/20/2023	Chris Grasic	3.00	Prepare mailout packages for CCAA filling; Discussion with M Arzadon re the same.
7/20/2023	Mark Arzadon	5.00	Finalize the CCAA Form 1 and Form 2, complete the CCAA filing of Bron Media Corp., efile the signed forms and documents required with the help of Lucia Pileggi. Save the efile and registry of the CCAA in the server. Discuss and coordinate with Bruce Bando on organizing and uploading more documents in the GTL Creditor Update website for Bron Media Corp. Organize, prepare, and execute mail outs of the CCAA Notice to Creditors, with the assistance from Chris Grasic. Discuss with Eric Jamieson various administrative matters for the CCAA.
7/20/2023	Bruce Bando	5.30	Debrief of company conference call; Attend to statutory matters to include notices to creditors, Canadian and US Court documents and review of same, OSB matters and case website matters; Various correspondence with counsel re: e-service list; Creditor inquiry; Various correspondence with the company re: US vacation pay; Various correspondence with counsel re: same.
7/20/2023	Eric Jamieson	6.40	Attend internal catchup call re: status update of cash flow monitoring; attend morning call with company; draft email to company re: cash flow monitoring process and send to Company; attend call with company controllers re: cash flow monitoring process; correspond with legal counsel re: payments proposed by management re: vacation pay owing; various internal correspondence re: updating website.
7/21/2023	Mark Wentzell	3.60	call with CW on Adam David and other aspects of comeback hearing and SISP, legal query with John Birch on employees; Calls with company legal counsel; CW legal counsel, GT team regarding SISP, Management; Status call with team and legal counsel; follow up calls SISP, KERP, Monitors report and related; various related correspondence with stakeholders and GT team; Call with DIP Lender on SISP marketing processes and steps
7/21/2023	Dana Hankinson	1.50	Create working paper; Correspondence with interested party re: assets; Internal discussion with E. Jamieson re: working paper and same; Meeting with E. Jamieson and B. Bando re: court report; Correspondence with same re: working papers.
7/21/2023	Chris Grasic	3.50	Prepare summary of Bron investments, including with relationships and payout structure; Prepare summary of entity security positions; Discussion with E Jamieson re the above throughout the day.
7/21/2023	Bruce Bando	9.00	Various correspondence with the company re: cash flow and report matters; Various internal discussions on CCAA matters and information to be obtained for the report; Various correspondence and discussion with counsel to the company re: sales process and KERP; Prepare for and attend conference call with counsel; Begin drafting the First Report; Various correspondence with potential purchasers; Correspondence with PwC.

Bron Media Corporation**Summary of professional services for the period July 17 to 23, 2023**

7/21/2023	Eric Jamieson	5.70	Attend morning meeting with Management; draft internal email re: SISP process requirements; correspondence with controller re: cash flow monitoring exercise; internal conversation re: comeback court report requirements; attend call with legal counsel re: status update and outstanding matters; Attend call with controller re: cash flow monitoring process and outstanding queries regarding the comeback hearing report.
7/22/2023	Bruce Bando	4.50	Continue with the First Report and review and amend SISP procedures from Miller Thomson; Discussions and various correspondence with counsel; Internal discussions thereof.
7/22/2023	Eric Jamieson	3.90	Compile sales and investment solicitation process guidelines; provide same to internal team and legal counsel for review.
7/22/2023	Mark Wentzell	4.90	Call with Company legal counsel on KERP and KEIP and related; Review of legal counsel KERP/KEIP email to CW; review aspects of report on various matters during day with Bruce Bando and Eric Jamieson; Investor correspondence; Review of draft report; Review of SISP draft; Call with John Birch and discuss SISP, Report and related issues; Review of updated SISP and go over details and adjustments and considerations with Bruce Bando
7/23/2023	Eric Jamieson	1.70	Review SISP guideline comments
7/23/2023	Mark Wentzell	4.90	Review of edits and comments from team and legal counsel on SISP, Application materials; consider SISP logistics and considerations and discuss with team and legal counsel; review KEIP and KERP matters; Preparation and call with Mike Shakra and John Birch aspects of SISP and related; Call with John Birch and review issues and correspondence with legal counsel on Administrative Charge; Review sections of report with Bruce Bando; Various email correspondence from company counsel, legal counsel for Comerica and from Monitor counsel and updates on sections of report with GT team and review legal counsel edits to draft report
7/23/2023	Bruce Bando	3.00	Review draft Notice of Application; Review changes to the SISP procedures from counsel; Various correspondence with counsel re: same; Prepare for and attend conference call with counsel and counsel to CW; Various correspondence with counsel to Comerica and discussions and correspondence with counsel; Review suggestions to the First Report by counsel and correspondence thereafter.

Bron Media Corporation

Summary of professional services for the period July 17 to 23, 2023

Summary of Professional Service Hours:

Staff Member	Total Time	Rate/Hr (Cdn \$)
Wentzell, Mark	42.10	765
Krieger, Jonathan	1.10	765
Bando, Bruce	47.40	655
Jamieson, Eric	42.50	390
Cooper, Jesse	6.10	285
Grasic, Chris	6.50	225
Hankinson, Dana	18.50	210
Arzadon, Mark	13.00	205
	177.20	Hrs.



July 30, 2023

Bron Media Corporation
5542 Short St.
Burnaby BC V5J 1L9

Remit To:
Grant Thornton Limited
Nova Centre, North Tower
1001 - 1675 Grafton St
Halifax, NS B3J 0E9

BN 12738 4717 RT0001

CLIENT # 345852

FOR PROFESSIONAL SERVICES

INVOICE # LSBC-5460

For professional services for the period from July 24 to 30, 2023

Partners 46.60 hrs	\$35,594.00
Senior Managers 48.10 hrs	31,505.50
Managers/Senior Associates 80.70 hrs	27,168.00
Associates 13.10 hrs	2,760.00

Miscellaneous Expenses:
Meal expense

	117.64
Sub Total	97,145.14
GST	4,857.26
CAD \$102,002.40	

Billing Address

Grant Thornton Place
1600 - 333 Seymour Street
Vancouver BC V6B 0A4
T +1 604-687-2711
F +1 604-685-6569

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Please send remittance details to: Accounts.Receivable@ca.gt.com

Bron Media Corporation**Summary of professional services for the period July 24 to 30, 2023**

Date	Staff Member	Time	Description
7/24/2023	Mark Wentzell	0.60	Review numerous emails from legal counsel and GT team on various aspects of comeback hearing and related attachments; Correspondence with GT team on specific items and outstanding information
7/24/2023	Mark Arzadon	1.50	Correspondence from Jesse Cooper regarding additional creditors for the CCAA. Add the additional creditors in Ascend. Discuss and conduct various administrative matters with Mark Wentzell and Bruce Bando regarding the WIP, A/R, and Invoice inquiries.
7/24/2023	Mark Wentzell	6.50	Review various correspondence with legal counsel and review related edited SISP, application materials, monitor report; Management call go over various with focus on SISP, KERP, data room and related; call with legal counsel to review SISP adjustments from Creative Wealth and related in details; review draft Monitor report and sections to complete and outstanding information; review various correspondence from stakeholders and interested parties and respond accordingly; review Management protocol and tracking schedule for SISP; Calls with Management on charges and Comerica balances and security; various correspondence on data room, review of application materials updates from legal counsel and related correspondence on draft orders; review of report progress with team; review of various legal correspondence; call from John Salmas, review of communication protocol; Call with stakeholder Creative Wealth regarding SISP, Comerica, management and sale of assets issues; Review of legal counsel edits to application materials order and SISP order
7/24/2023	Jonathan Krieger	0.50	Corr with team re; cash flow matters; Discussions re; come back hearing; Corr re; SISP;
7/24/2023	Mark Wentzell	2.10	Review various correspondence with team and legal counsel regarding draft orders and status of Admin Charge; correspondence with management regarding background on potential sale of live actions during SISP; update on report NTD items from Eric Jamieson; Review of correspondence regarding application materials between legal counsel and review therein; Review and approval of administration matters; Status discussions with Jon Krieger and Bruce Bando reviewing SISP, Admin Charge, and Court report, CRO considerations and options, review of potential purchaser options; various legal correspondence updates on orders and application materials; call with CW regarding admin charge; correspondence with PwC on creditor and tax matters update
7/24/2023	Bruce Bando	8.00	Prepare for and attend call with the company; Prepare for and attend conference call with a project secured creditor; Various correspondence and discussions with counsel on the First Report, ARIO, SISP and SISP Order, review same and provide comments; US Recognition matters; Case website coordination; Potential purchaser inquires and provide direction re: tracking; Various correspondence with the company re: the foregoing as well as the KERP and KEIP request and review of supporting documentation; Correspondence and discussion with counsel re: Comerica position; Various internal discussions re: the foregoing as well as the data room; Correspondence from the company re: financial statements of the Petitioners and brief review thereof; Review and amend next turn of the First Report; Review the Second Affidavit of Aaron Gilbert.
7/24/2023	Eric Jamieson	10.40	Attend daily morning call with client Management team; attend call with legal counsel re: SISP process discussion; internal call re: monitor's report; discussion with controller re: production entities in context of Organisational chart; conversation with company re: KERP and KEIP; address comments within Monitor's first report and correspond with Management re: same; discuss potential purchaser inquires and tracker with team; various correspondence with the company re: active and terminated employees, entities

Bron Media Corporation

Summary of professional services for the period July 24 to 30, 2023

			included within the org chart re: WIP Project List; correspondence with company legal counsel re: DIP lender discussion; Review the Second Affidavit of Aaron Gilbert.
7/24/2023	Jesse Cooper	6.50	Work on SISP document tracker. Work on document request list. Set up VDR. Calls with B Bando. Calls with E Jamieson. Call with company re org chart. Work on creditor list. Emails re creditor list. Attend call with creditors and take notes. Work on detailed corporate org chart for the report. Emails re org chart.
7/24/2023	Dana Hankinson	1.20	Internal discussion with E. Jamieson re: cash flow monitoring, newspaper ads, and working paper for potential purchasers for assets; Internal discussion with M. Wentzell re: SISP process.
7/25/2023	Mark Wentzell	6.10	Receipt and review of draft materials (Orders, Application materials, Affidavit #2 of Gilbert and Monitor report) and various updates on same from Cassels, Miller Thomson and Bennett Jones; related discussion with GT team and related correspondence with legal counsel and Management on edits and changes; correspondence with GT on outstanding items; Review report sections in assets and liabilities with Bruce Bando and updated wording on those sections and related review of supporting documents with Bruce Bando; review of D&O calculations and correspondence with GT team on D&O amounts, support and revisions from Management on same; administration matters with team on report finalization and application materials; legal correspondence review; legal correspondence regarding updates to application materials, updates on D&O from Management; Management request regarding SISP review; updates on website postings of related court materials; Review of professional fees of legal counsel, update on status of Comerica matters with legal counsel; updates on legal counsel review of Monitor report; Call with Richard at CW regarding creditors contacting him; review of Monitor's report updates, review of SISP with GT team and go over planning matters for SISP, correspondence with legal counsel on various application matters; Updated Court Report from legal counsel review and direct sending to other legal counsel, updated SISP documents from team and send to Management; review of related various correspondence and updates to dataroom; review of Comerica proposal response ; hearing status call with CW and legal counsel and update from Cassels and Miller Thomson on hearing matters
7/25/2023	Longmai Yan	3.00	Review file materials and internal discussion with team on file status, timeline, tasks; Liaise with A Chen on layout schedule; Prepare task tracker for SISP.
7/25/2023	Bruce Bando	6.60	Continue with the First Report to include various internal discussions, correspondence with the company and correspondence with counsel thereof; Attend conference call with Bron; Various case website matters to include postings and service list; Various correspondence potential purchasers; Review various financials and discussion thereof; SISP planning matters to include teaser, NDA, CIM and VDR and discussions and correspondence thereof; Various correspondence with PwC; Various correspondence with former in-house counsel of Bron; Correspondence counsel to Comerica; Various correspondence with the company re: project master.
7/25/2023	Jesse Cooper	5.50	Calls with B Bando. Calls with E Jamieson. Finalize corp org chart. Review of all Bron entities financial statements and asset position. Prepare summary of findings re same. Internal call to discuss next steps. Work on preparing the VDR and upload files to the VDR. Emails.
7/25/2023	Mark Arzadon	0.30	Discuss and conduct various administrative matters with Mark Wentzell and Bruce Bando.

Bron Media Corporation

Summary of professional services for the period July 24 to 30, 2023

7/25/2023	Eric Jamieson	7.20	Attend daily morning call with client Management team; various correspondence with the company re: payroll support and backup; continue drafting Monitor's First Report; attend internal SISP meeting re: next steps including teaser, NDA, CIM and VDR; draft email to Management re: teaser and potential interested parties list; add Company legal counsel to data room; add Project WIP Master document provided by management to data room; review Monitor's First Report edits provided by Company legal counsel and DIP lender legal counsel.
7/25/2023	Dana Hankinson	4.50	Prepare appendix for newspaper ads; Meeting with controllers re: cash flow; Correspondence with newspaper re: ads; Review correspondence from B. Bando re: documents for website; Review and upload same; Review correspondence from interested parties re: SISP; Internal discussions with E. Jamieson re: same; Create working paper re: same; Correspondence with creditor re: creditors package; Review updated service list and upload to website.
7/26/2023	Mark Wentzell	6.60	SISP matter review of documents with Bruce Bando for application; review and go over sections of court report with GT team, discussions regarding Comerica correspondence; liaise with Transactions team on SISP matters; Management call and review various aspects of CCAA proceedings and SISP; Call with Adam Davids and Aaron Gilbert regarding VDR and related; review CIM outline with Bruce Bando, review legal update correspondence and application materials edits; call with John Birch on report and edits and updates from various legal counsels and application response; Team review of SISP planning and review of related schedules and trackers with team then long (1.0) call with Management on logistics, requirements and process of SISP; review of updates to report and go over changes with GT team; review of application response from legal counsel; Final review and execution of Monitor report; Call with John Birch to go over Admin charge and court orders and hearing matters; Review of draft CIM and draft Teaser and calls with GT team to go over same; updates on cash flow status between management and GT; various legal correspondence on hearing matters; Various correspondence with management on various aspects of CCAA; correspondence with potential purchasers; team updates on website, monitoring and related
7/26/2023	Dana Hankinson	2.80	Review correspondence with directors re: court report; Formatted court report appendices and revised court report; Internal discussions with E. Jamieson re: same; Correspondence with newspaper re: ad.
7/26/2023	Chris Grasic	0.80	Deliver monitor report to counsel; Discussion with M Wentzell re the same.
7/26/2023	Longmai Yan	7.00	Internal call with team to discuss SISP process, CIM, etc.; Draft Teaser template and CIM template, internal call with E Jamieson and B Bando re same; Emails with A Chen re layout schedule.
7/26/2023	Bruce Bando	8.50	Discussion with GT Transactions re: SISP and potential purchasers; Various correspondence with various counsels re: Comerica issue as well as conference calls with counsel re: same; To all matters regarding the finalization of the First Report and various discussions and correspondence with counsel; Attend update calls with the company; Attend conference call with consultant for the data room; Planning matters re: SISP components and review preliminary drafts; Correspondence with the company thereof; Various discussions and correspondence with the company re: cash flow reporting for this week.

Bron Media Corporation

Summary of professional services for the period July 24 to 30, 2023

7/26/2023	Eric Jamieson	10.10	Attend daily morning call with client Management team; draft email to client and client legal counsel re: requirements of DIP loan agreement with respect to the Permitted Variances; attend internal call re: upcoming SISP process and required items; attend call with client re: SISP process; draft email to client re: draft teaser template and send same to client; attend discussion call with internal team and legal counsel re: Monitor's First report; correspondence with team internally re: finalizing Monitor's First Report; correspond with legal counsel re: sending Monitor's First Report; review Week 1 Cash Flow Forecast re: budget to actuals provided by Company and discuss same with Company.
7/26/2023	Jesse Cooper	2.00	Work on VDR setup. Emails re VDR. Internal calls to discuss next steps. Work on review of entity balance sheets to prepare queries re other assets.
7/26/2023	Troy MacDonald	0.50	Discuss with B Bando and team re potential purchaser list and SISP.
7/26/2023	Mark Arzadon	0.30	Assist Mark Wentzell and Eric Jamieson on the Monitor's First Report to Court.
7/27/2023	Jonathan Krieger	0.60	Corr re: matters related to interest in company, responses thereto;
7/27/2023	Mark Arzadon	0.50	Assist Mark Wentzell and Eric Jamieson on the Monitor's First Report to Court in preparation for delivery to Cassel's office. Discuss and conduct various administrative matters with Mark Wentzell and Bruce Bando.
7/27/2023	Mark Wentzell	9.60	cash flow updates on weekly reporting with GT team and management; status updates on funding and related; legal correspondence from litigation counsel regarding details of CW litigation and related aspects of the Monitors report; updates on agreed upon and additional considerations from Comerica counsel; posting of application materials etc. with GT team and counsel discussions; SISP matters and CIM matters review with Eric Jamieson; Attendance at court and discuss various issues with legal counsel to/from court; Review CIM outline and status of teaser with team; Various correspondence with legal counsel regarding Access Road matters ; correspondence with management on cash flow, potential purchaser; correspondence from stakeholders and potential purchasers and creditors; legal call with stakeholders legal counsel and draft supplemental report on contracts; Status update on reports, finalize report, various legal emails and correspondence; review of Teaser drafts and outline of CIM with team; emails review from legal and related application materials review, calls with GT team, updates on status of Adam Davids requests and discuss same with team; further discussions on Teaser and CIM matters with team and review of documentation; queries from stakeholders and creditors, further legal matters; review of application documents from Bennett Jones
7/27/2023	Longmai Yan	7.00	Review materials, prepare CIM (group chart, SISP procedures, LOI and Final Bids requirements), internal discussion and call with A Gilbert and E Jamieson re Teaser and CIM. Prepare Teaser. Liaise with A Chen re layout schedule.
7/27/2023	Chris Grasic	0.80	Deliver monitor report to counsel; Discussion with M Wentzell re the same.

Bron Media Corporation

Summary of professional services for the period July 24 to 30, 2023

7/27/2023	Bruce Bando	7.50	Review correspondence from the company re: cash flow and various follow up correspondence thereof; Attend daily update call with the company; Attend to teaser and CIM matters to include correspondence with the company and internal discussions; Various correspondence with counsel re: Court and related matters to include the First Report Supplement; Attend Court; Review of correspondence from various parties as a result of Court; Case website matters; Various correspondence with the company on payment of fees; Various correspondence re: consultants wanting to provide assistance; Prepare First Report Supplement and discussions thereof; Prepare for and attend conference call with PwC.
7/27/2023	Eric Jamieson	9.80	Attend morning call and discuss cash flow monitoring process and SISP procedures re: CIM; attend multiple conversations with company controllers and CFO re: cash flow monitoring exercise including discussions on the updated cash flow projection; prepare draft confidential information memorandum template ahead of sending to the company; review Teaser edits provided by the company; re-draft Teaser following receipt of Teaser from the Company.
7/27/2023	Jesse Cooper	3.50	Work on VDR setup. Work on review of entity balance sheets to prepare queries re other assets. Prepare draft CNDA.
7/28/2023	Eric Jamieson	2.20	Attend morning meeting with management; Review weekly updated cash flow projections; attend internal discussions re: next steps of the SISP.
7/28/2023	Troy MacDonald	0.50	Call with B Bando and various emails thereafter re list of potential bidders.
7/28/2023	Mark Arzadon	0.40	Discuss and conduct various administrative matters with Bruce Bando.
7/28/2023	Longmai Yan	3.00	Call with team re: Teaser and next steps; Call with B Bando re review and update Teaser; Finalize Teaser, incorporate A Gilbert's comments; Draft newspaper ads; Liaise with D Hankinson re posting in newspaper.
7/28/2023	Mark Wentzell	8.90	Review of Teaser; call with Team on updated teaser and next steps on teaser and opportunity to obtain Adam Davids assistance on CIM; correspondence with management on SISP and on CF tracker; administration matters; Attendance at court in morning and related discussions with legal counsel; Attendance at court in afternoon to hear decisions and to discuss matters with legal counsel subsequently; various correspondence and updates with Team and Management on Teaser and VDR and CIM; discuss same with Bruce Bando; additions to the potential purchaser listing; Review of Teaser, call with Bruce Bando on VDR and CIM and bloc allocation.
7/28/2023	Bruce Bando	8.50	Review and amend Teaser and various discussions re: same; Attend Court; Correspondence from the company re: Teaser; Prepare for and attend conference call with GTCFI and correspondence thereafter; Various correspondence with the company re: VDR; Various correspondence with counsel re: SISP; Case website matters.
7/29/2023	Longmai Yan	2.00	Various emails with team re: potential purchaser list, newspaper ads, teaser, etc.; Review company materials and court documents and populate CIM.
7/29/2023	Mark Wentzell	2.10	Review of Teaser updates; review of advertisement and approve, correspondence with Management and company legal counsel on NDA and Teaser; correspondence on NDA and Teaser with team; review CIM and VDR outstanding matters; Preparation and CIM and VDR and SISP call with Jonathan Krieger and Bruce Bando; various correspondence and discussions on potential marketing items

Bron Media Corporation

Summary of professional services for the period July 24 to 30, 2023

7/29/2023	Bruce Bando	5.00	Various correspondence with GTCFI and review list of potential purchasers; Review and amend Teaser and forward to counsel; Review and amend newspaper ad; Attend internal conference call on SISP; Correspondence from potential purchasers; Various correspondence with counsel on NDA, Teaser, Ad, and related letters and amend same; Update SISP Tracker; Draft correspondence to the company re: SISP outstanding matters.
7/29/2023	Mark Wentzell	0.70	Review updates to Teaser and advertisement from legal counsel and related correspondence between team and legal counsel. Review detailed SISP update to Management and review related memorandum and provide updates to Bruce Bando
7/30/2023	Bruce Bando	4.00	Correspondence with GTCFI; Various correspondence with counsel on SISP documents and review thereof; Review subsidiary balance sheet work performed; Review SISP Order; Review, amend and release correspondence to the company re: SISP description of assets and dataroom; Provide draft SISP documents to the company; Discussion on dataroom as it currently is; Review comments from Miller Thomson and counsel and finalize same.
7/30/2023	Longmai Yan	1.50	Research on Media and Entertainment industry, draft sample project info sheet to be included in CIM; Call with B Bando re same.
7/30/2023	Mark Wentzell	1.30	Various updates on documents, communications with team, legal counsels and Management; review of teaser, advertisement, newspaper. Price and review of legal counsels edits

Summary of Professional Service Hours:

Staff Member	Total Time	Rate/Hr (Cdn \$)
Krieger, Jonathan	1.10	765
Wentzell, Mark	44.50	765
MacDonald, Troy	1.00	710
Bando, Bruce	48.10	655
Jamieson, Eric	39.70	390
Cooper, Jesse	17.50	285
Yan, Longmai	23.50	285
Grasic, Chris	1.60	225
Hankinson, Dana	8.50	210
Arzadon, Mark	3.00	205
188.50 Hrs.		



August 7, 2023

Bron Media Corporation
5542 Short St.
Burnaby BC V5J 1L9

Remit To:
Grant Thornton Limited
Nova Centre, North Tower
1001 - 1675 Grafton St
Halifax, NS B3J 0E9

BN 12738 4717 RT0001

CLIENT # 345852

FOR PROFESSIONAL SERVICES

INVOICE # LSBC-5493

For professional services for the period from July 31 to August 7, 2023

Partners 53.00 hrs	\$40,545.00
Senior Managers 56.60 hrs	37,073.00
Managers/Senior Associates 122.70 hrs	39,995.50
Associates 81.95 hrs	15,562.50

Miscellaneous Expenses:

Newspaper Ads for Globe & Mail (\$5,392.58)
and Vancouver Sun (\$1,041.70)

	6,434.28
Sub Total	139,610.28
GST	6,980.52
	<u>CAD \$146,590.80</u>

Billing Address

Grant Thornton Place
1600 - 333 Seymour Street
Vancouver BC V6B 0A4
T +1 604-687-2711
F +1 604-685-6569

Please make payment(s) payable to Grant Thornton Limited

For Billing inquiries, please contact your local office.

For payment inquiries, please call 1-844-268-1495 between 6:30 AM and 2:30 PM Pacific Time, Monday to Friday.

We accept payment via Visa or MasterCard.

Please note we are unable to accept INTERAC E-transfer.

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Bank No: 003 Transit No: 00002 Account No: 1456458 BIC/SWIFT Code: ROYCCAT2

Please send remittance details to: Accounts.Receivable@ca.gt.com

Bron Media Corporation (CCAA)**Summary of professional services for the period July 31 to August 7, 2023**

Date	Staff Member	Time	Description
7/31/2023	Annie Chen	0.25	Bron teaser & CIM graphic design
7/31/2023	Dana Hankinson	13.10	Review correspondence re: cash flow; Correspondence with newspapers re: ads; Review correspondence from B. Bando re: website documents; Review and upload same; Review and enter new creditors to service list; Review week one of cash flow; Internal discussion with E. Jamieson re: communications, CIM, and cash flow monitoring; Research and correspondence with newspapers and entertainment media re: SISP ad; Revise interested buyers working paper; Review and edit CIM; Research and compile list of entertainment industry firms for potential purchasers list; Meeting with B. Bando re: website documents; Research re: Variety and Hollywood Reporter for SISP ads; Edit interested parties working paper.
7/31/2023	Jesse Cooper	5.50	Internal call with team to discuss next steps and SISP. Calls with E Jamieson and B Bando re SISP and VDR. Work on updated document request list and tracker. Work on VDR setup. Review of company information.
7/31/2023	Jonathan Krieger	0.60	Call with company and counsel re; SISP; Review of SISP parameters with team;
7/31/2023	Mark Wentzell	5.90	review of spreadsheet and status call with Management and Asim regarding CIM/VDR and potential sales; prep and debrief with B Bando; review of various related correspondence; updates on advertising; Numerous emails and discussions with legal counsel and GT team regarding CIM, VDR, potential purchasers, review and finalization of Teaser, outline and content of CIM, administration matters; correspondence with Management and review of potential purchasers, related correspondence and document review with Monitor counsel; review of GT generated potential purchaser list; Consideration of Order and distribution discussions with team and legal counsel on who receives and reviews Teaser, NDA, Advertisement, CIM; Review of Bron financial projections for live action and digital for purposes of inclusion of financial information into CIM and VDR; potential purchaser enquires; updates to website approval; Review queries from Management regarding early payment of Burnaby lease payments; updates on Variety and Hollywood report; Creative Wealth and Bennett Jones requests and requirements regarding cashflow and billings on a weekly basis; Various correspondence, updates and discussions on Teaser, advertisement, NDA and related; Cash flow management items with Team and Management; administration matters
7/31/2023	Mark Arzadon	0.60	Conduct administrative tasks as per request by Bruce Bando and Mark Wentzell.
7/31/2023	Jesse Cooper	0.50	Internal call with team to discuss next steps and SISP. Calls with E Jamieson and B Bando re SISP and VDR. Work on updated document request list and tracker. Work on VDR setup. Review of company information.
7/31/2023	Annie Chen	5.75	Graphic design for BRON Teaser
7/31/2023	Longmai Yan	4.00	Call with management; Internal discussion on status and next step, various calls with B Bando; Teaser: instruct A Chen on graphic design, review draft by A Chen and provide comments, review comments from Bennett Jones, various calls with B Bando re same; Draft teaser distribution email, finalize documents to attach.

Bron Media Corporation (CCAA)

Summary of professional services for the period July 31 to August 7, 2023

7/31/2023	Bruce Bando	9.80	Conference call and various correspondence with GTCFI on potential purchaser list; Various discussions and correspondence with the company, counsel and CW re: SISP materials and obligation pursuant to the SISP Order; Completion of various drafts and final versions of the SISP documents due today and tomorrow to include internal discussions and correspondence; Case website matters for all documents pertaining to last week's Court hearings to include various correspondence with Miller Thomson. Various correspondence and discussion with the company re: VDR and internal discussions thereof; Inquiries from interested parties; Review correspondence from the company re: UK matters.
7/31/2023	Mark Wentzell	3.20	Final review of "package" of Teaser, NDA, SISP procedures, acknowledgement letter and email to Known Potential Purchasers; Various correspondence with team and legal counsel on SISP process, update from company counsel on UK proceedings; Call with CW on KEIP, UK proceedings and general SISP process including potential purchasers and related matters; debrief at end of day with Bruce Bando on status of documents, CIM and VDR and monitoring activities; potential consultant engagement; Various monitoring correspondence with team and legal counsel on company compliance with reporting requirements on cash flow, VDR correspondence; correspondence with Adam Davids; review of updated VDR outline spreadsheet
8/1/2023	Eric Jamieson	9.10	Attend morning meeting with company management team; attend discussion call with controllers re: cash flow monitoring requirements and updated cash flow projections; attend various internal calls re: data room information list; review final draft of teaser; phone conversation with representative of potential interested party; attend internal discussion re: potential purchaser list; correspond with management re: potential interest purchaser list; correspondence with management re: potential update to cash flow projections; review updated notes to cash flow projections; review data rooms and consolidate document request list; draft email and send to management re: data room request list; draft and send email to DIP lender legal counsel re: requirements of the borrower under DIP loan agreement.
8/1/2023	Dana Hankinson	7.10	Internal discussions and meetings with B. Bando and M. Wentzell re: newspaper ads and interested parties working paper; Correspondence with newspapers re: same; Internal discussion with M. Arzadon re: creditors and interested parties; Correspondence with J. Cooper re: same; Populate interested parties working paper; Meeting with Monitor team re: teaser email to interested parties; Review correspondence from B. Bando re: website documents; Upload same.
8/1/2023	Bruce Bando	9.00	Correspondence from the company re: receipt of the third DIP draw and internal correspondence thereof; Various discussions on the data room, structure and populating; Review potential purchasers list from Bron and suggest additions followed by various correspondence and discussions thereof; Various correspondence thereof re: SISP with the company and with counsel; Correspondence with a potential purchaser; Various correspondence with counsel re: UK proceedings and requested KEIP; Change to the Teaser as requested by the company; Matters pertaining to the release of the Teaser for today; Case website matters.

Bron Media Corporation (CCAA)

Summary of professional services for the period July 31 to August 7, 2023

8/1/2023	Mark Wentzell	5.10	Potential purchasers updates from Cassels and from U.S. counsel, administration matters approval, cash flow issues regarding payments out of approved weeks and discuss with team, CIM and VDR updates with team, various legal correspondence updates, UK status update from Cassels and views on next steps and related Cassel correspondence with Miller Thomson; discuss UK assets inclusion in CIM Various calls with Bruce Bando regarding potential purchaser listing, logistics on contacts, timing and related correspondence with Management regarding additions and scope of same, updates and direction to team on postings, correspondence with U.S. legal counsel on additional potential purchasers and related correspondence with same; cash flow and monitoring status updates and emails with team and Management; review of KEIP request from company legal counsel and discussion with Asim Iqbal on same; correspondence with John Birch on KEIP criteria and review preliminary advice; discussion with Bruce Bando regarding the dropbox and information contained therein for the VDR; updates and finalization of graphics on Teaser with copyright considerations from legal counsel and approve updated Teaser; discuss Teaser distribution with Longmai Yan to send out; Preliminary view of Americana offer documents from a potential purchaser; updates on KEIP to/from Cassels (3), updates on buyer listing contact details from team and logistics on distribution
8/1/2023	Longmai Yan	2.50	Instruct A Chen to edit Teaser; Liaise with IT to have access to project mailbox; Review potential purchaser list; Finalize and send out teaser distribution emails to identified interested parties; various calls with B Bando and team; draft email reply on inquiries on letter re financial capability.
8/1/2023	Mark Wentzell	2.60	group GT team call on monitoring and cash flow/tracking and VDR just prior to email of potential interested parties; review related correspondence other correspondence in afternoon; potential purchasers queries, team updates , Management various on potential purchaser listing and related; interested parties response to Teaser distribution , logistics and #s on mail outs, bounce backs and follow ups: review of financial message for response from potential parties; Calls with Bruce Bando status call, various updates on feedback from potential purchasers; review and approve update to website with edits; various correspondence with Adam Davids on updates to VDR; response to Aaron Gilbert and stakeholders regarding team call; correspondence with legal counsel on SISP measures
8/1/2023	Jesse Cooper	8.50	Call with E Jamieson re VDR. Call with company re document request and VDR. Review of documents on company's drobox. Upload files to VDR and review of files uploaded by the company. Calls with B Bando and internal team re interested party tracker. Compile list of email addresses for interested parties. Internal call with team to discuss next steps.
8/1/2023	Eric Jamieson	7.80	Attend morning meeting with management; attend call with CFO and controller re: data room upload procedures; add company contacts to data room; perform thorough review of newly provided dropbox data room content provided by company CFO and compare against GT Firmex data room; Discussion with contracted legal counsel re: VDR upload documents.
8/1/2023	Jonathan Krieger	0.70	Corr with team re; SISP and approach re: interested parties; Corr with MT; Review of matters re; interested party;
8/2/2023	Annie Chen	0.25	Teaser revisions

Bron Media Corporation (CCAA)

Summary of professional services for the period July 31 to August 7, 2023

8/2/2023	Mark Arzadon	0.60	Assist Eric Jamieson and Mark Wentzell on drafting the detailed wording of the invoice and other administrative matters.
8/2/2023	Eric Jamieson	8.60	Attend morning meeting with management; attend call with legal counsel re: SISP procedure, KEIP / KERP, attend internal discussion re: progress of virtual data room; attend call with company, company legal counsel and Monitor legal counsel re: SISP process progression, term sheet received re: production; provide internal analysis re: term sheet received from potential purchaser for a production; conduct preliminary review of week 2 cash flow provided by the company.
8/2/2023	Dana Hankinson	2.00	General file administration re: review documents received and enter creditors in Ascend; Correspondence with B. Bando and M. Wentzell re: same; Team meeting re: interested parties and teaser; Correspondence with newspapers re: ad invoices; Update creditor listing; Edit interested parties working paper.
8/2/2023	Bruce Bando	8.90	Case website matters; Review Firmex SISP files as well as files on the server to plan CIM; Internal conference calls thereof re: same; Continue with release of the Teaser package and attend group call re: same; Correspondence from various potential purchasers; Attend to company request on sale of a production; Conference call and various correspondence with counsel; Attend conference call with the company; Attend to matters re: Americana and Solitary.
8/2/2023	Mark Wentzell	1.40	Updates from Management on third party contacts for review of asset sales; contact those parties and set up meetings; updates on cash flow, postings to website, Bennett Jones update requests on service list, discussions with GT team on VDR and CIM matters, cash flow updates from team and Management; potential purchaser communication ; KEIP status request from Miller Thomson; review of NDA edits of potential purchaser and discuss next steps with Bruce Bando
8/2/2023	Longmai Yan	8.40	Continue to populate the CIM, email with management re same; Internal call on potential purchaser list, CIM, tracking of NDA et al, next steps; Various calls with B Bando and E Jamieson on CIM and SISP process; Send teaser distribution email to potential bidders.
8/2/2023	Jesse Cooper	5.50	Internal calls with team to discuss next steps re SISP, VDR, interested parties. Work on compiling additional emails for interested parties.
8/3/2023	Mark Wentzell	6.90	Call with potential purchaser; Call with John Birch and review and respond to Management points regarding technical discussions and early discussions with potential purchasers; Discuss sale of project considerations with Jon Krieger and John Birch; Various GT team updates on logistics and potential purchaser matters in SISP; updates on VDR and CIM; Management and other correspondence on VDR and similar between team and Adam Davids; short update on status of Adam Davids from Mike Shakra; correspondence with Management and team on further updates to potential purchasers regarding process and due diligence; Multiple discussions with team, legal counsel, management and company legal counsel regarding SISP, CIM, KEIP and sales process matters to date and planning; review of proposed sale of live action film; updates on status of Adam Davids as contractor and role therein; Review Americana details of offer; overall status call with Cassels focusing on SISP, Americana and KEIP; Call with Management focusing on current status and next steps on SISP and Americana analysis for Monitor support; various correspondence updates on VDR and CIM; correspondence with third party distributors for Americana and Solitaire;

Bron Media Corporation (CCAA)

Summary of professional services for the period July 31 to August 7, 2023

			preliminary review of KEIP memo from Cassels; KEIP correspondence with company counsel
8/3/2023	Mark Wentzell	4.30	Correspondence with team on status of CIM and updates on VDR from Adam Davids; correspondence on KEIP with legal counsel; Daily call with Bron on general matters; call with stakeholders on Americana status and debrief on report and related matters with Bruce Bando; Review KEIP documentation in preparation for call; potential purchaser (new) requests for documentation; issuance of request email to Creative Wealth regarding sales actions ceasing; Call with Cassels on KEIP and then call with Aaron Gilbert and Asim Iqbal on same; Various correspondence on professional fees, cash flow, Management requests on Teaser and DIP; additional potential purchasers; Call with Bruce Bando regarding CIM sections, Multiple potential purchaser queries; review proposed NDA adjustments; legal correspondence on KEIP and NDA changes; further VDR updates; status call with Bruce Bando
8/3/2023	Mark Wentzell	2.70	Review of KEIP update to Creative Wealth from Miller Thomson; review of KEIP detailed summary of meetings from Cassels sent to Creative Wealth; correspondence with various potential purchasers and delegate next steps to GT team; updates on various aspects of NDA changes and coordinate process for review with legal counsel and team; review of various correspondence to from legal counsel regarding Premium queries on lifting of stay; Call with legal counsel of potential purchaser; Call with Creative Wealth and Bennet Jones regarding SISP matters and email regarding Jason Cloth selling aspects and related; debrief on VDR with Bruce Bando, potential purchaser enquiries on aspects of Teaser package; updates on CIM and various related emails to/from GT and Management
8/3/2023	Mark Wentzell	2.20	Detailed review of draft CIM and discussion of same with Bruce Bando; correspondence with potential purchaser; discuss potential purchaser matter with Jon Krieger regarding live action potential sale and issues therein; updates on NDA changes coordination matters
8/3/2023	Longmai Yan	9.00	Short call with Management re: CIM; Continue to populate CIM (investment, financial information, BRON digital); Various calls/emails with B Bando and D Hankinson re teaser distribution, CIM, CNDA, etc.
8/3/2023	Bruce Bando	8.90	Various correspondence from potential purchaser and tend to matters re: NDA; Service list matters; Various correspondence with US counsel to the company re: Court materials for updating the case website; Attend company update call; Various correspondence and discussion with the company re: CIM; Various correspondence with the company re: sales process; SISP advertisement matters; Various correspondence with counsel re: CIM and VDR; Provide direction on and review updated potential purchaser list and tracking; Review and amend draft CIM and discussions thereof; Review VDR.
8/3/2023	Jesse Cooper	2.50	Calls with B Bando re status of SISP and next steps. Review of status of VDR and document uploads. Prepare master list for interested parties. Work on updating the document request list and document tracker. Call with E Jamieson re document tracker.

Bron Media Corporation (CCAA)

Summary of professional services for the period July 31 to August 7, 2023

8/3/2023	Eric Jamieson	8.30	Attend morning meeting call with management; discussion with controller re: week 2 cash flow monitoring revisions; review various NDAs received from legal counsel; send same to potential interested parties; provide same to legal counsel for review; review numerous NDAs and correspond with potential interested parties and legal counsel; review data room status and correspond with company re: providing the Monitor an updated document request list.
8/3/2023	Mark Arzadon	0.60	Discuss A/R outstanding and conduct administrative tasks with Bruce Bando and Mark Wentzell.
8/3/2023	Jonathan Krieger	0.80	Corr with team re; matters related to SISP, views on offer received; Discussions thereto;
8/4/2023	Dana Hankinson	9.60	Correspondence with E. Jamieson and newspaper re: invoice; Meeting with E. Jamieson and controller re: second week cashflow; Meetings with B. Bando re: website documents and communication tasks; Review correspondence re: interested parties; Research re: additional interested parties; Internal discussion with M. Arzadon re: creditor list; Update creditor listing and upload documents to website; Review and file documents received from interested parties; Update working paper re: same; Correspondence with same re: documents requested for CIM access.
8/4/2023	Jesse Cooper	2.00	Prepare and work on master tracker for interested parties. Compare and review CNDAs received. Calls with B Bando.
8/4/2023	Dana Hankinson	10.30	Correspondence with interested parties re: required documents for data room access; Research re: interested parties and update working paper; Internal discussion with M. Arzadon re: creditor listing; Update creditor list and upload to website; Review and file NDAs and SISP procedure documents; Create affidavit of emailing.
8/4/2023	Mark Wentzell	8.30	Morning call with Management and legal counsel to review overall status with focus on CIM and VDR; Various correspondence with DIP lender on DIP funding and reporting, Adam Davids and GT on VDR updates, PwC on tax return matters and outstanding balance; updates on premium properties litigation status; correspondence with potential purchaser on live action matter; Long call with stakeholders on SISP process and related with Bruce Bando; Correspondence with creditor regarding queries; various correspondence on CF and extension of reporting issues with DIP lender; correspondence regarding PwC tax matters; various updates and queries regarding CF reporting, CIM status and VDR status; further potential purchaser enquiries to participate; various other GT and Management and legal counsel emails; call with team on edits to CIM regarding scope of allocation for bids; Call with Bor Yari regarding Solitaire with Bruce Bando and debrief on sale of asset issues with Bruce; Various updates on CIM, VDR, potential purchaser matters and NDA edits; Various updates on CIM from Management and related correspondence with GT team; updates from and to Cassels and to/from Wonderhill Studios regarding legal transfer of project; Additional potential purchaser enquiries; Final run through draft CIM with Bruce Bando and Longmai Yan and review of related company updates and approve send off to marketing person; review VDR to date; discuss protocols for entry to CIM and VDR for Qualified Purchasers; Preliminary review of Solitaire deal offer from Management and correspondence from landlord regarding creditor balance; Review outstanding items and update schedules and planning

Bron Media Corporation (CCAA)**Summary of professional services for the period July 31 to August 7, 2023**

8/4/2023	Bruce Bando	7.50	Various correspondence with PwC; Various correspondence with potential purchasers; Various correspondence and discussions on VDR; Attend conference calls with interested parties; Attend daily conference call with the company and various correspondence thereof re: VDR, CIM, SISP process, tax return matters and cash flow monitoring.
8/4/2023	Longmai Yan	6.00	Review BRON comments on CIM, combine changes; Review slides prepared by management with B Bando and M Wentzell; Various emails with management re CIM; Internal call with B Bando and M Wentzell re next steps; Instruct A Chen re graphic design.
8/4/2023	Eric Jamieson	7.70	Attend morning meeting with Company management; correspond with CFO and controller re: the changes relating to the weekly cash flow projections shifting from Wednesday deadline to Friday deadline; call with controller re: same, correspond with interested parties; perform review of the document request list provided by the Company; review weekly cash flow provided by the Company; review emails received from interested parties; update interested party tracker for same; email interested parties re: outstanding items required.
8/5/2023	Mark Arzadon	0.60	Discuss with Mark Wentzell regarding the PostMedia CCAA newspaper invoice and prepare for payment.
8/5/2023	Eric Jamieson	1.90	Review various NDAs and send required information to interested parties.
8/5/2023	Longmai Yan	2.00	Prepare appendices to CIM and email to A Chen re same; draft email to potential bidders re VDR access and next steps.
8/5/2023	Bruce Bando	2.00	Review various correspondence re: financial and technical information and research thereof of potential purchasers; Review and amend draft email to be released on Monday; CIM matters; Execute various NDA's.
8/5/2023	Mark Wentzell	1.90	Various correspondence between GT team, Management and legal counsel regarding updates to CIM and VDR; call with John Birch regarding status of Solitary project and issues therein with unreconciled terms and differing views between Bron and Wonderhill regarding status of documentation and sale; review of various NDA's and provide comments to team on same; related discussions regarding litigation status
8/6/2023	Annie Chen	8.50	Formatting CIM
8/6/2023	Longmai Yan	1.50	Various emails with BRON, Miller Thomson, Cassels, and GT internal re CIM; Review edits from A Chen.
8/6/2023	Mark Wentzell	2.90	Various GT team updates on NDA's. CIM and VDR queries and related responses and discussions with team; executed NDA's with team Review of Final draft of CIM and related correspondence with GT team and legal counsel
8/6/2023	Bruce Bando	5.00	Review VDR, provide comments and various correspondence thereof; Various matters re: potential purchasers and NDA's; Various correspondence with counsel re: CIM; Various correspondence with the company re: CIM; Review and amend CIM and incorporate comments from counsel.
8/6/2023	Eric Jamieson	2.60	Correspondence with Company re: data room updates required; correspondence with legal counsel re: redacting document information for data room; review of

Bron Media Corporation (CCAA)**Summary of professional services for the period July 31 to August 7, 2023**

			NDA's and SISP participation letters; coordinate internal signature requirements re same.
8/6/2023	Annie Chen	9.50	Formatting CIM
8/6/2023	Jesse Cooper	0.10	Emails.
8/7/2023	Michael Fraser	7.00	Research on potential purchaser list during the week July 23 - July 29
8/7/2023	Jesse Cooper	2.00	Emails. Call with team to discuss VDR and CNDAs. Review of VDR contents. Calls with Miller Thompson re VDR. Circulate emails to interested parties and provide VDR access. Coordinate signature of CNDA documents. Internal correspondence.
8/7/2023	Annie Chen	3.00	CIM revisions
8/7/2023	Eric Jamieson	4.20	Review various NDAs; correspond with potential bidders re: NDAs and required information and documentation relating to qualifying them for the SISP process; correspond with the Monitor's legal counsel re: NDAs; correspond with the Company re: status of the data room; various calls and correspondence internally with team re: NDAs and providing access to the data room and CIM.
8/7/2023	Dana Hankinson	10.20	Review and execute NDAs; File same; Correspondence with E. Jamieson re: same; Correspondence with interested parties re: documents needed for data room; Correspondence with newspaper re: tear sheet; Correspondence with M. Wentzell and B. Bando re: same; Correspondence with E. Jamieson re: interested parties; Review and file documents provided re: same; Update interested parties working paper; Review and compare NDAs with original; Correspondence with counsel re: same; Meeting with B. Bando and J. Cooper re: data room, NDAs, and interested parties; Internal discussion with E. Jamieson re: same.
8/7/2023	Longmai Yan	5.50	Review comments from Cassels, B Bando, M Wentzell and BRON, call with B Bando re same, instruct A Chen to make changes, call with B Bando and A Gilbert to go through comments; Review A Chen's work with B Bando and M Wentzell, two more rounds of final checks, upload CIM to VDR, update project master list with the changes from management, various email/texts with team re VDR access and next steps.
8/7/2023	Bruce Bando	5.50	Finalize the CIM and VDR; Various correspondence and conference call with the company; Various internal correspondence and discussions; Review and amend various drafts.
7/31/2023	Mark Wentzell	3.50	Updates on Solitaire; review of various NDA issues; update on signatories; changes and updates to CIM, VDR status update; various correspondence to/from colleagues, Management and legal counsel on related matters; legal correspondence review between Cassels and Miller Thomson regarding Solitaire matters; call with Bruce Bando on status; call with Bruce Bando and Jon Krieger on NDA's and sale process documentation and process; Various finalization matters for CIM and VDR and numerous correspondence with GT team; management and legal correspondence; final CIM review with Bruce Bando and Longmai Yan; various potential purchaser correspondence in finalizing NDA's and GT team correspondence on CIM and VDR

Bron Media Corporation (CCAA)

Summary of professional services for the period July 31 to August 7, 2023

Summary of Professional Service Hours:

Staff Member	Total Time	Rate/Hr (Cdn \$)
Krieger, Jonathan	2.10	765
Wentzell, Mark	50.90	765
Bando, Bruce	56.60	655
Jamieson, Eric	50.20	390
Cooper, Jesse	26.60	285
Yan, Longmai	38.90	285
Fraser, Michael	7.00	250
Hankinson, Dana	52.30	210
Arzadon, Mark	2.40	205
Chen, Annie	27.25	150
	314.25	Hrs.



August 14, 2023

Bron Media Corporation
5542 Short St.
Burnaby BC V5J 1L9

Remit To:
Grant Thornton Limited
Nova Centre, North Tower
1001 - 1675 Grafton St
Halifax, NS B3J 0E9

BN 12738 4717 RT0001

CLIENT # 345852

FOR PROFESSIONAL SERVICES

INVOICE # LSBC-5494

For professional services for the period from August 8 to 14, 2023:

Partners 37.50 hrs	\$28,687.50
Senior Managers 36.10 hrs	22,415.50
Managers/Senior Associates 63.00 hrs	21,210.00
Associates 22.55 hrs	4,731.00
Sub Total	77,044.00
GST	3,852.21
	<u>CAD \$80,896.21</u>

Billing Address

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1600 - 333 Seymour Street
Vancouver BC V6B 0A4
T +1 604-687-2711
F +1 604-685-6569

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For payment inquiries, please call 1-844-268-1495 between 6:30 AM and 2:30 PM Pacific Time, Monday to Friday.

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Please note we are unable to accept INTERAC E-transfer.

For money transfers: RBC Royal Bank of Canada, 200 Bay Street, Toronto, ON M5J 2J5

Bank No: 003 Transit No: 00002 Account No: 1456458 BIC/SWIFT Code: ROYCCAT2

Please send remittance details to: Accounts.Receivable@ca.gt.com

Bron Media Corporation (CCAA)**Summary of professional services for the period August 8 to 14, 2023**

Date	Staff Member	Time	Description
8/8/2023	Matt Goodbourn	6.00	Potential bidder list research and review during the week of 23 - 28 July.
8/8/2023	Dana Hankinson	4.40	Internal discussions with E. Jamieson and M. Wentzell re: NDAs and financial capabilities; Meeting with team re: next steps in SISP; Correspondence with interested parties re: required SISP documents; Coordinate execution of NDAs; Update interested parties working paper; Correspondence with newspaper re: ad invoices.
8/8/2023	Mark Wentzell	6.20	Call with Management and legal on various status items; potential purchaser enquiries; correspondence on potential sale with Adam Davids; various updates on items with team; various NDA and qualification matters; Various matters with GT team regarding review of NDA changes, requests from potential purchasers, review of financial capabilities criteria from potential purchasers, cash flow requirements confirmation from Management with GT team; Status discussion with team on various for SISP and Monitoring (weekly debrief and next steps); Status call with Cassels reviewing legal issues with Americana, Solitaire, US and UK proceedings, KEIP and other matters; cash flow matters with Management, CW request regarding monitoring, potential purchaser correspondence; short debrief status call with Bruce Bando; WME correspondence on anticipated letter; correspondence with John Birch on cash flow options, various Management and GT correspondence on SISP matters and cash flow matters; call with Asim Iqbal on cash flow options; unsecured creditor query and draft response for GT team; review of detailed invoices for Management and court taxation; potential purchaser and NDA updates; correspondence with legal counsel on cash flow matters;
8/8/2023	Annie Chen	0.25	CIM updates
8/8/2023	Bruce Bando	5.20	Prepare for and attend daily call with the company; Continue with SISP matters; Various correspondence from potential purchasers and discussion of next steps; Minor update to the CIM; VDR matters; Case website matters; Various correspondence from the company as well as counsel re: request from the company to change reporting dates; Execute CIMs; Creditor inquiries; Potential tracking matters and provide the Monitor's tracking sheet to the company.
8/8/2023	Longmai Yan	2.00	Consolidate and email to A Chen re edits on CIM, upload revised version to VDR; Internal call re next steps; Various emails with team on interested party tracker.
8/8/2023	Jonathan Krieger	1.00	Review of matters re: SISP, review of dissemination of information, corr re; open transactions;
8/8/2023	Jesse Cooper	4.00	Correspondence with interested parties. Internal calls and emails re SISP process. Review of data room status and reports. Review of CIM. Call with team to discuss next steps. Work on interested party tracker. Prepare interested party and bidder summary table and workbook.
8/9/2023	Eric Jamieson	5.60	Review financial capabilities of specific buyer re: deeming them a potential bidder; correspond with colleagues internal re same; various correspondence with potential bidders re: NDAs and participation letters; phone call with potential bidders re: financial capabilities; review emails from client re: cash flow monitoring and respond to same; attend internal discussion call with team re: status update of items; draft email to legal counsel re: parties that represent, as agents, potential bidders; discussion with controller re: drawdown certificate request; email company re weekly reporting requirements.

Bron Media Corporation (CCAA)

Summary of professional services for the period August 8 to 14, 2023

8/9/2023	Mark Arzadon	1.00	Various administrative tasks and discussion as per request by Mark Wentzell, Bruce Bando, and Eric Jamieson.
8/9/2023	Jesse Cooper	2.50	Call with B Bando re VDR status. Review of activity in VDR. Work on and update bidder tracking worksheet. Correspondence with bidders. Add bidders and parties to VDR.
8/9/2023	Mark Arzadon	1.00	Various administrative tasks and discussion as per request by Mark Wentzell, Bruce Bando, and Eric Jamieson.
8/9/2023	Jonathan Krieger	0.50	Discussions re; SISP; Corr with team;
8/9/2023	Mark Wentzell	5.90	Review detailed queries from CW and respond and set up call; review Hercules letter and send to legal counsel for consideration and related correspondence on same; correspondence with legal counsel on changes to date of cash flow for reporting purposes; billing matters; review of SISP tracking sheet and related update to management from Bruce Bando; Call with CW on various SISP and operational matters; Call with management and debrief with GT team on aspects of SISP, cash flow reporting; Various correspondence with legal counsel on status of Hercules notice in the U.S. and related discussions with legal counsel; review of multiple (12) emails on revenue projection matters for cash flow, administration matters; funding adjustments by Management; Digital gaming considerations for expansion of marketing with Longmai Yan; potential purchaser update on VDR; Call with Asim Iqbal on a few matters including Digital marketing, Hercules matter, Investments financial information and changes to cash flow reporting; Various correspondence review on Hercules matter, potential purchasers and NDAs, cash flow reporting, minor administration matters; consideration of digital marketing expansion options with GT team; Premium properties queries correspondence; Call with Bruce Bando on litigation matters from CW investors, correspondence with Wonderhill on Solitaire matter; review of Digital marketing plan, status on investment financial statements; various update emails from GT team on new NDA issues; PwC emails review; updates on service list from U.S. counsel; review of Premium detailed response on CCAA status and lifting of stay prejudice
8/9/2023	Chris Grasic	1.50	Discussion with L Yan re gaming publications; Research into gaming publications and correspondence with team re the same.
8/9/2023	Longmai Yan	0.50	Email to various gaming related journalism re publishing ads and call with C Grasic
8/9/2023	Mark Wentzell	1.40	Potential purchaser correspondence and NDA etc. documents; summarize agenda items for meeting with Management; Review with Bruce Bando detailed financial statement listing of outstanding queries, Management roles and investment company requests; general status on SISP process and advertising of Digital and new NDA's; Query on Nicki from CW and follow discussion with Bruce Bando and John Birch
8/9/2023	Bruce Bando	6.40	Attend to the request from management re: change in cash flow period, various correspondence with counsel and internal discussions thereof; Correspondence with and prepare for and attend conference call with CW; Attend daily call with the company; Correspondence from various potential purchasers; VDR matters; Review tax credit worksheet and provide directions therefore; Various correspondence with the company re: two films for sale considerations, correspondence from Hercules, various correspondence re: Solitary and various correspondence with counsel; Correspondence with a secured creditor; Correspondence with an investor of CW; Correspondence with PwC; Draft correspondence to the company.

Bron Media Corporation (CCAA)

Summary of professional services for the period August 8 to 14, 2023

8/10/2023	Eric Jamieson	6.80	Attend call with DIP Lender and DIP Lender's counsel re: various outstanding items relating to investments, VDR status, specific productions; attend morning management meeting; attend call with CFO and controllers re: revised reporting; review detailed proof of payments and reconcile to the updated cash flow projections provided by the company; email the company re same relating to unreconciling differences; correspondence with controller re: week 3 cash flow monitoring; conversation with potential bidders re: required information for NDAs; commence review of week 3 cash flow budget to actuals provided by the company; email company re: commentary relating to the cash flow workbook structure suggesting amendments.
8/10/2023	Dana Hankinson	1.40	Correspondence with interested parties re: required SISP documents; Coordinate execution of NDAs; Update interested parties working paper; Review correspondence re: weekly cash flow.
8/10/2023	Dana Hankinson	4.90	Correspond with interested parties re: NDAs and required documents; General file administration re: teaser emails; Planning meeting with team re: next steps; Correspondence with counsel re: NDAs.
8/10/2023	Jesse Cooper	2.50	Emails. Review of VDR and activity. Internal call with team Re next steps. Call with potential bidder. Prepare updated Bidder Summary to be shared with management.
8/10/2023	Eric Jamieson	5.20	Attend morning management meeting; attend call with controller re: cash flow monitoring workbook updates required; perform analysis re: proof of payment exercise relating to the cash flow monitoring workstream; attend internal team status update call; email internal team re: same; discuss with team internally re: upcoming management meeting protocol; various correspondence with legal counsel re: NDA revision received from interested parties; draft email to be sent to parties that previously received Teaser but did not respond to the Monitor; email same to group internally.
8/10/2023	Mark Wentzell	5.40	Daily meeting with Management and review of various aspects of SISP and specific non- SISP matters including Americana, Solitaire, monitoring aspects of cash flow, employee roles, Nicki requests from CW; Correspondence with CW and legal counsel on Nicki request, updates on WME letter from WME and request on sealing of letter; draft summary of outstanding items and matters to review with GT team from Management meeting and others; various correspondence with potential purchasers regarding NDA and related queries; review of update on PwC discussion; update from Bron regarding material and other employee change matters; Call with Team to review various marketing and SISP aspects going forward and to assign tasks and planning therein; general planning as well; Updates on Nicki from legal counsel; tracking schedule review; review of various potential purchaser correspondence and NDA documents; Two additional potential purchasers coordination from Aaron Gilbert; updates on potential purchaser messaging; Various updates on potential purchaser matters including specific requests, NDA updates, new potential purchaser enquiries; legal counsel update on Chapter 11 service; Dave Whitney participation matters in SISP; applicant questionnaire matters with Management; bidder summary and updated tracker emails; tracking criteria email to legal counsel; status of financial information regarding investments matters with Bruce and Management; tax credit supporting information status

Bron Media Corporation (CCAA)

Summary of professional services for the period August 8 to 14, 2023

8/11/2023	Bruce Bando	5.10	Prepare for and attend conference call with PwC; Attend daily call with the company; Planning and conference call re: same; Employee matters; Various correspondence potential purchasers; VDR matters; Advertising matters; Review asset analysis and forward to the company; Review current bidder summary and forward to the company; Review list of investments, financial statements followed by correspondence with the company; Correspondence with all counsel re: allocation matters.
8/11/2023	Longmai Yan	2.00	Email Teaser package to one potential bidder; Various emails with PC Gamer, Games Radar re publishing ads, update Management and GT team re same; Discussion with E Jamieson and J Cooper re Q&A protocols, email to follow with Teaser recipients.
8/11/2023	Mark Wentzell	6.90	Various status issues on operations and SISP with Bruce Bando; Call with Management on various SISP and operational issues and debrief on same with team; Americana and CAMA legal call with John Birch on legal issues and next steps; debrief with John on other legal aspects and CW requests; Various potential purchaser correspondence, creditor requests on statement of affairs, advertising for digital updates and considerations; new potential purchaser enquiries (various); Call with Dana Hankinson on NDA's and specific unsecured creditor queries and updates to the website; Call with Bruce Bando on debrief of outstanding accounting queries, Management and employee compensation, Dave Whitney SISP participation and related; set up of call on Media Res with legal counsel; various potential purchaser correspondence; Cash flow reporting review; correspondence with CW on cash flow, further potential purchaser enquiries and NDA matters; posting; queries of service list; Call with CW and Bennett Jones (weekly call) reviewing cash flow and reviewing aspects of the SISP and monitoring; Debrief on various SISP matters with Bruce Bando, NDA reviews and updates, tax credit updates; liaison with GT team on two new potential purchasers and review of NDA's and financial aspects therein; related Management correspondence; Review and approve updated digital advertisements and publication venues; legal correspondence on Media Res with counsel
8/11/2023	Eric Jamieson	6.70	Attend morning management meeting; email team re: status of gaming advertisement relating to the SISP; email company re: status of tax credit calculations; VDR administration re: adding member of company legal counsel; correspond with Monitor legal counsel re: query from interested party; send various responses received from legal counsel to interested parties re: NDAs; correspond with potential bidder re: upcoming management meeting; email company management re: payment of outstanding professional fees; follow up with company re: tax credit calculations; attend call with DIP lender legal counsel re: cash flow monitoring status update and cash flow projection walk through; review various 'financial capabilities' letters provided by interested parties and correspond with internal team re: access to the VDR.
8/11/2023	Jonathan Krieger	0.50	Corr re; SISP matters; Corr re; matters related to interested parties;
8/11/2023	Bruce Bando	6.20	To various matters re: advertising in other mediums, review and various correspondence thereof; Correspondence from the company re: staffing changes, review and provide internal comments thereof; Attend daily update call with the company; Prepare for and attend conference call with the company re: Respondent financial statements; Attend conference call with CW; Various NDA and VDR matters; Draft correspondence re: potential SISP participation by the CFO and forward same to counsel.

Bron Media Corporation (CCAA)

Summary of professional services for the period August 8 to 14, 2023

8/11/2023	Longmai Yan	6.40	Call with sales at Games Radar to discuss quote and lead time on publishing ads, update GT team re same, Email/webform to inquire with VentureBeat and Animation Magazine; Draft advertisement of BRON Digital in animation news outlets, email to M Wentzell and A Gilbert for approval; Various calls and emails with Animation Magazine re layout design for the website banner, price, lead time, etc.; Various calls and emails with A Chen to discuss layout design, review work by A Chen, email to Management for approval; Attend management meeting with one potential bidder, email with A Gilbert re further info requests; Follow up email to 310 Teaser recipients.
8/12/2023	Jesse Cooper	3.00	Emails. Call with Company re other assets questions. Calls with B Bando re same. Review of VDR activity and documents. Update bidder tracker. Call with D Hankinson re transition matters. Internal correspondence re interested parties.
8/13/2023	Dana Hankinson	7.70	Update Interested Parties working paper; Correspondence with interested parties and counsel re: SISP documents and data room; Execute NDAs; Meetings with E. Jamieson and M. Wentzell re: interested parties and creditor listing, respectively.
8/13/2023	Mark Wentzell	0.80	Various correspondence with Bruce Bando and team on aspects of SISP, NDA updates with GT team; review of correspondence with Management; review Management meeting agenda
8/14/2023	Mark Wentzell	2.10	Preparation and call with Management with update on SISP and focus on U.S. Hearing on August 14, 2023; Subsequent call with Asim Iqbal on U.S. Hearing matters; Correspondence with legal counsel on U.S. hearing; team on updates to SISP including video clips and VDR updates; Review of potential purchaser website in support of financial capability and update on same to Dana Hankinson; Call with John Birch on U.S. hearing matters and Monitors position on certain issues; review of related legal correspondence between Miller Thomson, Bennett Jones and Cassels; request information from team to be sent to legal counsel first thing in morning for hearing
8/14/2023	Longmai Yan	2.00	Q&A tracker - Review materials provided by BRON, tidy up notes and follow-up email to A Gilbert re same.
8/14/2023	Mark Arzadon	0.40	Various correspondences and administrative inquiries from Mark Wentzell, Bruce Bando, and Eric Jamieson.
8/14/2023	Jesse Cooper	6.10	Internal correspondence re next steps. Calls and emails re VDR access. Review and monitor VDR activity. Work on bidder and interested party tracker. Correspondence with potential bidders. Provide access to VDR. Call with team to discuss updates and next steps. Call with L Yan re sharing project files and new dropbox.
8/14/2023	Eric Jamieson	6.70	Attend morning management meeting; respond to various administrative emails with company management re: SISP process; attend call with management re: status update relating to bidder summary list sent to management and follow up protocols; attend internal team discussion call with Monitor legal counsel re: various SISP related items and issues; various correspondence with interested parties re: NDAs and financial capabilities; correspondence with team internally re: NDAs and VDR access for interested parties and Potential Bidders.
8/14/2023	Longmai Yan	1.00	Review and reply numerous emails on communication protocols, 2-stage Q&A, uploading scripts to VDR; discussion with J Cooper and M Wentzell re same.

Bron Media Corporation (CCAA)

Summary of professional services for the period August 8 to 14, 2023

8/8/2023	Mark Wentzell	6.80	Various legal correspondence for hearing in U.S.; updates on information on SISP for status update and for hearing; monitoring matters with Bruce Bando; new potential purchaser requests NDA etc.; various related correspondence with team; Tax credit tracker updates; review of video links update email from Longmai Yan; Daily Management meeting debrief and update with Bruce Bando; Various court hearing correspondence, call with Jesse Cooper on tracking schedule to Cassels for hearing; correspondence with RBC regarding creditor position; review of financial statement position vis-a-vis investments; discuss status of Gossamer beta testing; update on employee status; call with John Birch on SISP matters for court hearing and on WME and CAMA matters from Hercules counsel; various emails to/from counsel during U.S. proceedings; various potential purchaser correspondence from GT team; Management requests and updates on SISP matters, monitoring of cash flow matters; call with Qaiser of RBC on status and RBC position; John Birch detailed update of U.S. proceedings results and recap; correspondence from counsel to one potential bidder and discuss with legal counsel on productions; multiple legal correspondence between stakeholder counsels; tax schedules for Management; GT and Cassels team meeting on various status items; call with legal counsel of Media Res to review request for financial information and other potential purchaser considerations; potential purchaser queries for meeting and other potential purchaser exiting the process logistics and follow up; multiple updates from various including Management, GT and potential purchasers and legal counsel; Status call with Bruce Bando on SISP, Media Res next steps, CRO request consideration from Creative Wealth and related correspondence with legal counsel on provisions and Monitor role and with team on same; potential purchaser detailed request and response; various end of the day emails review and respond
8/8/2023	Bruce Bando	7.20	Review of various correspondence over the weekend; Review of VDR re: clips; Review of questions from Potential Purchasers and provide comments thereof; Review of KERP employee tasks and provide comments thereof; Review CAMA for Americana; Various correspondence re: NDA's and investigation thereof; Purchaser tracker matters for counsel; Review the company's comments on the purchaser tracker and provide comments thereon; Various correspondence with counsel re: slate projects and review company records; Various correspondence from counsels re: US hearing today and resolution thereof; Review tax credit package from the company; Attend internal team meeting; Attend conference call with counsel to Media Res followed by discussion and correspondence thereafter; Correspondence with Bron's US counsel; Review document related to Media Res, followed by various correspondence with counsel to Media Res and the company; Internal discussions thereof.

Bron Media Corporation (CCAA)

Summary of professional services for the period August 8 to 14, 2023

Summary of Professional Service Hours:

Staff Member	Total Time	Rate/Hr (Cdn \$)
Krieger, Jonathan	2.00	765
Wentzell, Mark	35.50	765
Bando, Bruce	30.10	655
Goodbourn, Matt	6.00	450
Jamieson, Eric	31.00	390
Cooper, Jesse	18.10	285
Yan, Longmai	13.90	285
Grasic, Chris	1.50	225
Hankinson, Dana	18.40	210
Arzadon, Mark	2.40	205
Chen, Annie	0.25	150
	159.15	Hrs.



August 21, 2023

Bron Media Corporation
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Burnaby BC V5J 1L9

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Grant Thornton Limited
Nova Centre, North Tower
1001 - 1675 Grafton St
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BN 12738 4717 RT0001

CLIENT # 345852

FOR PROFESSIONAL SERVICES

INVOICE # LSBC-5495

For professional services for the period from August 15 to 21, 2023

Partners 29.70 hrs	\$22,720.50
Senior Managers 30.00 hrs	19,650.00
Managers/Senior Associates 65.40 hrs	22,387.50
Associates 16.00 hrs	3,205.00
Sub Total	67,963.00
GST	3,398.15
	<u>CAD \$71,361.15</u>

Billing Address

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Bron Media Corporation (CCAA)**Summary of professional services for the period August 15 to 21, 2023**

Date	Staff Member	Time	Description
8/15/2023	Annie Chen	2.50	Magazine banner ads
8/15/2023	Longmai Yan	2.70	Liaise with Animation Magazine re payment of advertisement fees; Email to BRON on potential bidder Q&A; Upload Q&A tracker and documents to VDR; Review emails; Internal call on status and next steps, incl. gaming ads, Q&A logistics.
8/15/2023	Jonathan Krieger	0.50	Review of SISP matters with team; Corr thereto;
8/15/2023	Mark Wentzell	5.20	Logistics for review of financial information and related correspondence with potential purchaser; review of legal counsel update on CRO request and response; planning on SISP matters; Call with Creative Wealth regarding potential CRO and/or consultant matters; Management morning call and then review of numerous emails from Management and team and legal counsel regarding SISP matters; related correspondence and direction to team; potential purchaser correspondence on financial capabilities, meetings requests, NDA updates; directions to team on NDA signatory meetings; various correspondence and updates from team, Management and legal counsel Team call on potential purchaser issues, digital gaming advertisement, general status on monitoring, website updates, cash flow specifics, status of draft report; request from Mike Shakra on status update on investments, correspondence with John Birch on consultant issues; review of approximately 50 emails on NDAs and potential purchaser matters, update on litigation matters from third party legal counsel;
8/15/2023	Mark Wentzell	0.30	Correspondence with John Birch on two U.S. litigation matters
8/15/2023	Bruce Bando	6.30	Correspondence and conference call with a potential purchaser; Various correspondence and discussions throughout the day re: matters relating to the SISP re: NDA's, questions and targeted emails; Conference call with CW; Correspondence re: Hudson matters; Correspondence re:James Richardson matters; Correspondence re: WME matters; Various correspondence with counsel re: the foregoing.
8/15/2023	Eric Jamieson	5.40	Attend morning management meeting; review questions provided by Potential Bidder and send same to management for responses; various email correspondence with potential purchasers and management re: NDAs from interested parties; attend internal team call re: SISP procedures; various correspondence with legal counsel re: reviewing NDAs; review tax credit information provided by company to VDR.
8/15/2023	Jesse Cooper	6.00	Calls with B Bando re SISP and next steps. Call with potential bidder. Prepare summary of call. Emails re VDR access, and CNDAs. Review of VDR activity. Provide access to potential bidders. Review of CNDAs. Emails to potential bidders. Call with team to discuss SISP status, calls with bidders and other matters.
8/16/2023	Longmai Yan	1.00	General - Discuss with E Jamieson and J Cooper re Q&A tracker and updates; Research on gaming website to advertise SISP and email to A Gilbert re same.
8/16/2023	Mark Wentzell	1.90	Correspondence with CW regarding funds movement and Bron investments; potential purchaser correspondence regarding VDR and new potential purchaser; correspondence with legal counsel regarding U.S. litigation matters and professional fees tracking; team correspondence on tracking of cash flow matters; correspondence regarding Management meeting; review of various legal correspondence on WME matters; status debrief with Bruce Bando, update with legal counsel on WME, priority payment matters, Americana and MGM production services and others items

Bron Media Corporation (CCAA)

Summary of professional services for the period August 15 to 21, 2023

8/16/2023	Bruce Bando	5.10	Various correspondence from potential purchasers and interested parties as well as questions being posed by parties in the VDR; Various correspondence with counsel and counsel to the company re: tracking of time for future allocation; Various correspondence re: Reggie; Various correspondence with counsel and counsel to the company on WME and MGM matters; Correspondence with CW; Correspondence with potential consultant.
8/16/2023	Dana Hankinson	2.20	Review correspondence re: SISP documents for interested parties; Correspondence with E. Jamieson re: same; Correspondence with interested parties; General file administration re: review and file documents received re: same; Update working paper re: same.
8/16/2023	Eric Jamieson	5.30	Email queries from various potential bidders to company management; attend morning management call; email controller re: status of funds relating to a production following request from secured lender on same; review responses provided by management and upload same to VDR; attend call with interested party and management; address NDA and participation letters for potential bidders and respond to same.
8/16/2023	Jesse Cooper	2.50	Review of VDR status. Update bidder tracker. Review of NDAs. Circulate NDAs for signature. Internal correspondence re SISP process.
8/17/2023	Jesse Cooper	3.00	Internal calls re next steps and SISP status. Call with Company SISP status. Review of data room activity. Update bidder trackers. Correspondence with bidders. Arrange for signature of documents. Provide access to VDR. Emails.
8/17/2023	Mark Wentzell	4.10	Status discussion with Bruce Bando and review of CW requests correspondence; email review; introductory discussion with Brian Kavanaugh-Jones; call with frustrated bidder, call with John Birch on U.S. court matters, fees review and approval; review of numerous team; Management and legal emails on SISP matters; legal correspondence, Management correspondence regarding potential purchaser requests; correspondence on investment financial statements for VDR; Review of three detailed emails from John Birch and respond accordingly; Correspondence with Eric Jamieson on potential purchaser matters; Long status call with Eric regarding VDR contents, potential purchaser requests and sources of information and Management input and information John Birch discussion on WME matters and review of various DJ Miller correspondence on same; Review of various emails at end of day on SISP and potential purchaser coordination, queries and responses from Management and team
8/17/2023	Longmai Yan	5.00	Internal call on status and next steps; Email with Game Informer re publishing ads; Email with A Gilbert re running SISP ads on gaming; Draft SISP update section of the Second Report.
8/17/2023	Mark Arzadon	1.00	Various correspondences and execute administrative tasks for Mark Wentzell, Bruce Bando, and Eric Jamieson.
8/17/2023	Mark Wentzell	1.90	Correspondence with legal counsel on two matters in U.S. and related to preferential payments; potential purchaser queries and updates; Team status meeting on SISP and potential purchasers and various other matters; Management and legal call with GT reviewing SISP, specific issues; Due diligence potential purchaser requests and related correspondence with Management and team; updates on preferential issue from U.S. counsel; new potential purchaser enquiry and send to team; correspondence with other legal counsel on MGM issues

Bron Media Corporation (CCAA)**Summary of professional services for the period August 15 to 21, 2023**

8/17/2023	Bruce Bando	7.30	Various discussions re: SISP status; Attend team meeting; Attend daily call with the company; Various correspondence with the potential consultant and conference call re: same; Various correspondence relating to MGM matters; Various correspondence related to WMA matters; Various correspondence with the company's US counsel, review letter to investment companies and provide comments thereto; US filing materials and related case website discussion; Review of and provide directions on various potential purchaser and list of questions matters; Correspondence with CW; Gaming advertisement correspondence; Review LOI received and provide direction on next steps; Correspondence with management re: Reggie; Various correspondence with counsel related to the foregoing.
8/17/2023	Eric Jamieson	7.10	Attend internal team call re: status update of the file including status of potential bidders and interested parties, discussion re: receipt of funds relating to a prior project and status of the advertisements; attend morning management meeting; review financial capabilities letter provided by interested party; prepare email re: outstanding invoices and send to management; attend call with Potential Bidder; correspond with company management re: required information needed for potential bidder following call with potential bidder; various correspondence between interested parties re: NDAs; review queries received by potential bidders and provide same to management for review.
8/17/2023	Jonathan Krieger	0.70	Review of SISP matters; Discussions with team thereto;
8/17/2023	Dana Hankinson	2.90	Team update meeting re: next steps; Correspond with interested parties re: NDAs and required documents; General file administration re: teaser emails; Correspondence with counsel re: NDAs; Meeting with B. Bando re: website documents; Review and upload same; Update potential purchasers working paper.
8/18/2023	Jesse Cooper	1.00	Review of VDR activity. Update tracking documents. Emails.
8/18/2023	Eric Jamieson	7.30	Attend call re: status of funds relating to specific production following DIP lenders request; Attend daily management call; attend multiple calls with Potential Bidder re: outstanding questions; phone conversation with Potential Bidder re: outstanding questions; attend call with controller re: outstanding cash flow monitoring questions of the Monitor; attend call with legal counsel re: status update and outstanding data room items; review various NDAs and letters re: financial capabilities; attend weekly call with DIP lender re: cash flow monitoring status update; email internal team re: requests of DIP lender.
8/18/2023	Dana Hankinson	2.80	Review correspondence re: NDAs and required documents; Correspondence with counsel re: same; Update interested parties working paper.
8/18/2023	Jonathan Krieger	0.60	Discussion with team re: SISP matters, considerations re; consultant and scope of his mandate;
8/18/2023	Longmai Yan	3.00	Draft SISP updates for Second Report; Emails with IGN and Tech Crunch re: publishing ads on SISP.

Bron Media Corporation (CCAA)

Summary of professional services for the period August 15 to 21, 2023

8/18/2023	Mark Wentzell	7.10	Correspondence with legal counsel regarding WME, Consultant and Americana; correspondence with Management and team on Reggie; tracking and allocation matters with team for professional and legal fees; Reggie discussion with Aaron Gilbert; Management meeting with focus on potential purchaser queries; financial statements from CW; correspondence with legal on Consultant and with team on LOI matters; call with legal counsel; Call with Management and potential purchaser; correspondence with GT team on consultant matters; updates on potential purchaser requests, new NDA request; call with legal counsel on Adam David role vis-a-vis CW going forward in SISP Correspondence review and update on draft potential purchaser agreement and related legal correspondence with Monitor legal counsel; Long status discussion on VDR contents and potential purchaser requests with Monitor legal counsel and entertainment counsel going over in detail various aspects of VDR content and various aspects of consultant engagement, WME issues Americana status and issues; call with consultant discussing scope and issues and related correspondence with legal counsel on contract terms; review of potential purchaser update on scheduled call; review of various status matters with GT team on NDA tracking and financial capability queries Call with Bruce Bando and review and edit response to CW regarding Reggie update; discuss banking considerations; updates on new potential purchasers from Aaron Gilbert; review multiple potential purchaser correspondence and updates from Management, GT team and potential purchasers; review of memorandum provided to Management; review of documentation outline to provide to potential purchasers
8/18/2023	Bruce Bando	6.80	Various correspondence with the company's US counsel re: demand for information letters; case website matters; Attend conference call with Management, followed by various internal correspondence and discussions thereafter; Attend daily update call with the company; Time tracking matters; Review LOI from CFO and forward to counsel; Attend to various matters re: consultant; Various correspondence re: potential purchasers; Various internal discussions on issues; Attend conference call with counsel to discuss a number of matters;
8/19/2023	Eric Jamieson	2.30	Attend morning management call; review question and answer tracker from potential bidders; various email responses re: NDAs.
8/19/2023	Mark Wentzell	1.70	Call with Management; various potential purchaser updates and correspondence; correspondence with team on logistics and potential purchaser meetings; correspondence with legal counsel on LOI issues and contract issues
8/21/2023	Longmai Yan	1.50	Internal call on VDR information and outstanding Q&A requests; Update report on SISP.
8/21/2023	Bruce Bando	4.50	Various correspondence with the company re: Reggie; Discussion with CW re: Reggie; File management matters re: allocation of codes; Attend daily call with the company Correspondence with CW re: financial information for the VDR; Various correspondence from potential purchaser re: NDA and/or questions; Correspondence and conference call with counsel re; VDR and consider next steps; Case website matters; Various internal correspondence and discussions re: VDR.
8/21/2023	Eric Jamieson	8.30	Attend morning management meeting; attend call with internal consultant and counsel re: status of VDR and required uploads outstanding; attend call with Vice President, Content Planning and Analysis re: revenue projections required for the VDR; attend internal team discussion call re: VDR status update; attend call with Monitor legal counsel re: VDR status and outstanding items required; various correspondence with interested parties re: NDAs and financial capabilities; correspondence with team internally re: NDAs and VDR access for interested parties and Potential Bidders; update

Bron Media Corporation (CCAA)**Summary of professional services for the period August 15 to 21, 2023**

and review interested party and Potential bidder summary tracker; discussion with management re: interested party and Potential bidder summary tracker.

8/21/2023	Mark Wentzell	5.70	Potential purchaser enquiries over weekend and early morning and direct staff on new NDA/Teaser documents; Status debrief on various topics with Bruce Bando and update on specific items; updates on the VDR tracker with team Management meeting for Monday morning; Call with Aaron Gilbert on Slate financial reporting; GT Team call on VDR and financial information and status and potential purchaser queries; Review of consulting contract; call from Hercules counsel and review aspects of file with her; Review of Cassels recommendations to VDR presentation; Review of various Management and potential purchaser and GT team correspondence on VDR and potential purchaser logistics; Call with legal counsel and Management to review VDR updates and outstanding information and related potential purchaser queries and next steps therein; Various correspondence with team and Aaron and Management on VDR updates, potential purchaser logistics, queries and scheduling; review legal correspondence; review monitoring correspondence with team
8/21/2023	Jesse Cooper	4.00	Call with company re next steps and SISP process. Review of data room activity. Correspondence with bidders. Update tracking documents. Internal team call re next steps. Other internal calls with team members. Review of NDAs. Arrange for execution of NDAs. Emails.
8/21/2023	Dana Hankinson	4.60	Review and update Interested Party working paper; Review correspondence from interested parties re: required SISP documents; Correspondence with E. Jamieson and J. Cooper re: same; review correspondence from A. Gilbert: SISP documents required; Correspondence with counsel re: service list; Review bank accounts re: specific project; Correspondence with B. Bando re: same; Meeting with Monitor team re: VDR and next steps; Correspondence with M. Solorzano re: billing codes.

Summary of Professional Service Hours:

Staff Member	Total Time	Rate/Hr (Cdn \$)
Krieger, Jonathan	1.80	765
Wentzell, Mark	27.90	765
Bando, Bruce	30.00	655
Jamieson, Eric	35.70	390
Cooper, Jesse	16.50	285
Yan, Longmai	13.20	285
Hankinson, Dana	12.50	210
Arzadon, Mark	1.00	205
Chen, Annie	2.50	150
	141.10	Hrs.



August 31, 2023

Bron Media Corporation
5542 Short St.
Burnaby BC V5J 1L9

Remit To:
Grant Thornton Limited
Nova Centre, North Tower
1001 - 1675 Grafton St
Halifax, NS B3J 0E9

BN 12738 4717 RT0001

CLIENT # 345852

FOR PROFESSIONAL SERVICES

INVOICE # LSBC-5498

For professional services for the period from August 22 to August 28, 2023

Partners: 37.10 hrs	\$ 28,381.50
Senior Manager 30.30 hrs	19,846.50
Managers/Senior Associates 61.30 hrs	21,733.50
Associates 16.70 hrs	3,500.00

Miscellaneous Expenses:

Meals expenses for overtime work and team meetings	247.34
One month large rectangle banner to appear at "www.animationmagazine.net" for BRON SISP (US\$1,195.00 = CA\$1,651.50)	1,651.50
The Globe and Mail ad (\$2,660.73) and Hollywood Reporter (\$2,000.00 USD x 1.36 = \$2,720.00 CDN)	5,380.73
Sub Total	80,741.07
GST	4,037.08
PST	0.00
CAD \$ 84,778.15	

Billing Address

Grant Thornton Place
1600 - 333 Seymour Street
Vancouver BC V6B 0A4
T +1 604-687-2711
F +1 604-685-6569

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Please send remittance details to: Accounts.Receivable@ca.gt.com

Bron Media Corporation (General)**Summary of professional services for the period August 22 to 28, 2023**

Date	Staff Member	Time	Description
8/22/2023	Eric Jamieson	5.80	Attend multiple management meetings with Potential Bidders; attend morning management meeting; various correspondence with Vice President, Content Planning and Analysis re: revenue projections required for the VDR; attend internal call re: SISP and LOI status and next steps; various correspondence with interested parties re: NDAs and financial capabilities; review financial statements re: investment third party company; follow-up with company re: outstanding invoices; review follow-up email re: current parties under NDA.
8/22/2023	Mark Wentzell	2.00	Call with potential purchaser and Management; Debrief on VDR and F/S matters and on updates with Bruce Bando; Review of various potential purchaser requests and status emails; Management daily call; various GT and legal and CW correspondence regarding financial statements, Jessie and related; review and approve edited consulting agreement
8/22/2023	Mark Wentzell	2.80	Correspondence with legal counsel and CW on various matters; Planning for outstanding matters for today; review of investee letters sent by U.S. counsel for Bron to companies; Call with Potential purchaser and Management; correspondence review; Call with team to go over financial information updates on various VDR asset classes; update on financial statements from investee company and direct staff on VDR update; Calls and emails with legal counsel on Netflix matter, WME matter; purchaser enquiries and logistics; legal, team and Management correspondence on Netflix, WME and potential purchasers; updates to VDR; consultant correspondence with legal counsel
8/22/2023	Mark Wentzell	0.70	Correspondence from legal counsel for Solitaire/Wonderhill (detailed letter); update on Slate productions summaries and issues with treatment of revenues query to legal counsel; employee roles update from Management; potential purchaser correspondence on NDA and related; professional legal fees payment updates; correspondence on WME issue and Monitors position
8/22/2023	Dana Hankinson	2.60	Monitor bank accounts re: CW enquiring about specific payment; Meeting with B. Bando re: same; Review correspondence to secured creditor re: same; Review and upload website documents; Meeting with team re: SISP and LOI and next steps; Correspondence with interested parties re: SISP documents.
8/22/2023	Longmai Yan	1.50	Internal call on status including VDR information, waterfall distribution for projects, engaging advisors, etc.; Draft email to follow up with NDA signatories and create tension; Review email from Cassels and update report on SISP.
8/22/2023	Bruce Bando	6.60	Service list matters; Discussion on Reggie and review banking matters; Correspondence with counsel and then CW re: same; Attend daily company update call; Correspondence with counsel and then correspondence with CW re: financial information; Correspondence with US company counsel re: demand for financial statements relating to investments; Review employee matters and various correspondence with the company re: roles and responsibilities; Attend internal team meeting; Various correspondence from counsels re: Netflix and Monkey Man; Various correspondence re: US proceedings; Various correspondence from a party re: LOI of equipment; Various correspondence re: WME matters.
8/22/2023	Jesse Cooper	4.50	Review of NDAs. Correspondence with bidders. Internal calls re SISP and next steps. Call with Company. Correspondence with interested parties. Update tracking documents. Coordinate signatures of NDAs. Provide access to the VDR. Review of VDR.

Bron Media Corporation (General)

Summary of professional services for the period August 22 to 28, 2023

8/23/2023	Jesse Cooper	2.00	Review of NDAs. Correspondence with bidders. Update tracking documents. Coordinate signatures of NDAs. Provide access to the VDR. Review of VDR.
8/23/2023	Bruce Bando	7.50	Various correspondence among counsel re: Netflix; Correspondence re: Wonderhill matter; Correspondence from an investor in Nicki, review attachment and respond; Various correspondence re: project waterfalls and review of attachments; Various correspondence re: WME; Attend daily update call with management; Correspondence from the company re: WB and MGM slates and forward to counsel; Prepare for and attend conference call with counsel; Correspondence re: NDA's and questions; Various correspondence re: consultant and agreement; Correspondence re: Americana; Correspondence re: one potential bidder; Various correspondence with CW and advisor to CW, followed by correspondence to CW; Correspondence to the company re: Reggie; Correspondence with CW re: employee duties. Cash flow matters.
8/23/2023	Dana Hankinson	4.30	Review bank accounts for amounts related to specific project; Correspondence with B. Bando re: same; Review and file SISP documents from interested parties and update corresponding working paper; Compare NDAs with original; Internal discussions with E. Jamieson and J. Cooper re: same; Internal discussion with M. Arzadon re: time entry procedures requested by court.
8/23/2023	Longmai Yan	0.50	Update report on marketing efforts to publish ads
8/23/2023	Mark Arzadon	0.80	Various correspondences and administrative tasks requested by Mark Wentzell, Eric Jamieson and Bruce Bando.
8/23/2023	Mark Wentzell	7.30	Various legal correspondence on Netflix matter (15) and review and approve potential purchaser detailed response on Nicki Minaj financing; Management daily call on various SISP and other topics; Potential purchaser call with Management; Various correspondence on potential purchaser matters, VDR matters and legal issues; review of NDA; Various potential purchaser correspondence, updates to the VDR, legal correspondence on matters; team updates on SISP matters; Review of detailed letter from DJ Miller, legal correspondence on related WME and Americana issues with John Birch; correspondence with John Birch on various other legal items; review of GT team correspondence on MGM and WB slate regarding productions; correspondence with CW regarding financial statements requests; Correspondence with legal counsel and various potential purchasers on VDR, NDA and related matters for SISP; team correspondence on SISP and practice management issues; Long discussion with legal counsel on SISP related matters with focus on Slate movies and investee financials, possible LOI extension and various specific items; review and approve potential purchaser VDR communication; various correspondence with potential purchasers and legal counsel; Review updated correspondence with Management on notice to potential purchasers, categorization of Slate matters; correspondence with CW on financial statements and third party consultant for CW, review of potential purchaser queries and responses; review and approval of weekly detailed professional fees; review and response to Kathryn Esaw request regarding Guilds participation in SISP process; review of NDA request and approve same with various caveats; schedule potential purchaser calls; review of weekly CF tracker correspondence and link; update on consultant NDA from legal counsel; short call with Brian Kavanaugh- Jones and related correspondence with legal counsel; updates and requests from potential purchaser; correspondence regarding production funding; administrative matters with team; employee updates to CW and related correspondence review

Bron Media Corporation (General)

Summary of professional services for the period August 22 to 28, 2023

8/23/2023	Mark Wentzell	1.10	Various correspondence and responses to potential purchasers, updates from Management on outstanding matters; detailed request from particular potential purchaser and related discussion with team; CW correspondence on requests, status of CIRP and related; review of legal query from Eric Golden on Blacula and MGM Slates and related correspondence with legal counsel End of day debrief on SISP, CW matters and LOI potential extension components and various issues with SISP and VDR to address
8/23/2023	Eric Jamieson	8.20	Attend multiple management meetings with Potential Bidders; attend morning management meeting; attend meeting with Monitor counsel re: outstanding financial items required for VDR, cross-collateralized productions within funds; various email correspondence with Vice President, Content Planning and Analysis and general counsel re: Q&A tracker and outstanding items required to be uploaded to data room; various email correspondence with interested parties and Potential Bidders re: NDAs and financial capabilities and queries prior to management meeting; send company outstanding invoices; review various email correspondence re: SISP status; conduct preliminary review of weekly budget to actual cash flows provided by the company; various email correspondence with management in preparation of upcoming management meetings.
8/23/2023	Jonathan Krieger	0.40	Corr with team re: SISP process; Considerations re; CW;
8/24/2023	Eric Jamieson	7.30	Attend meeting with DIP lender and DIP Lender counsel re: information requests required for the SISP; Attend management meeting with Potential Bidder; attend morning management meeting; attend discussion calls with employees assisting with VDR Q&A Tracker; review Q&A provided by Potential Bidders and send same to Company for review and responses; multiple correspondence with Company and Company counsel re: clarification of cancelled items within the cash flow; conversation with Potential Bidder re: documentation within the VDR; various email correspondence with interested parties and Potential Bidders re: NDAs and financial capabilities and queries prior to management meeting; continue review of cash flow monitoring workbook provided by the company and conversation with staff re same.
8/24/2023	Mark Wentzell	6.10	Review of legal correspondence regarding Guild request to participate in review of LOIs and final bids; update from legal on MGM request on Blacula and MGM Slate; review of NDA statistics from Jesse Cooper to date; correspondence on cash flow status; Call with Creative Wealth to review Slate financial information outstanding and affect on SISP process, position of new consultant to Creative Wealth, specific queries of CW regarding Reggie, Management roles, outstanding financial information, consultant engagement; Call with potential purchaser and Management on SISP; Debrief with Management on Slate responses with CW and issues therein, LOI extension considerations and other general SISP matters; Correspondence with GT team on various VDR items and review of confidentiality considerations on same with legal counsel; potential purchaser enquiries; Cash flow considerations with legal counsel and Management regarding U.S. lease premises, redundant employees laptops; potential purchaser additional queries on SISP; Correspondence with team and legal counsel regarding confidentiality matters and related documents review for VDR; review formal request for LOI extension and edit accordingly; potential purchaser NDA and SISP correspondence and queries; status update on LOI with team; Calls with team on general status matters; review of financial capability of potential purchaser and approve therein; review detailed legal correspondences between Monitor and CW regarding VDR, Slate issues and potential extended LOI; Management correspondence; Status with Bruce Bando on SISP and VDR issues and

Bron Media Corporation (General)

Summary of professional services for the period August 22 to 28, 2023

			Task List from CW meeting per legal counsel Consultant correspondence with Cassels and long discussion with Bron company counsel on various SISP and VDR issues as well as Netflix matters, LOI review process and logistics and potential LOI extension; further potential purchaser correspondence and Management review; direction to team on new NDA signatory; Management query
8/24/2023	Dana Hankinson	2.90	Compare NDAs with original prior to execution; Review, file, and execute NDAs; Correspondence with E. Jamieson and J. Cooper re: same; Review correspondence from counsel re: service list; Upload website documents; Internal discussion with M. Wentzell and L. Yan re: LOI deadline extension; Meetings with B. Bando and E. Jamieson re: bank accounts and cash flow monitoring, respectively.
8/24/2023	Bruce Bando	5.90	Correspondence from counsel re: service list and VDR; Cash flow matters to include effect, if any, on extending the LOI deadline; Various correspondence with the company re: same; Prepare for and attend conference call with CW followed by correspondence thereafter; Attend to VDR matters; Various correspondence with counsel re: same; Employee matters to include computers; Various correspondence with potential purchasers; Draft sections for inclusion into counsel's correspondence to the DIP Lender re: extension of SISP dates; Discussion re: 13-week cash flow; Various correspondence with the company re: VDR matters.
8/24/2023	Jesse Cooper	4.50	Review of NDAs. Correspondence with bidders. Internal calls re SISP and next steps. Correspondence with interested parties. Update tracking documents. Coordinate signatures of NDAs. Provide access to the VDR. Review of VDR activity. Review of WB agreements and review of agreements in VDR to ensure agreements can be shared. Emails.
8/25/2023	Jesse Cooper	4.50	Review of NDAs. Correspondence with bidders. Calls with B Bando and E Jamieson re SISP and next steps. Correspondence with interested parties. Update tracking documents. Coordinate signatures of NDAs. Provide access to the VDR. Review of VDR activity. Prepare draft email to send to potential bidders and parties re extended LOI deadline. Compile email list of parties to send the extension email to.
8/25/2023	Bruce Bando	2.70	Various correspondence with counsel re: VDR and SISP extension; Draft email and changes to the case website re: LOI extension; US counsel matters; Correspondence with the company re: VDR matters and Little Lamb financial statements;
8/25/2023	Dana Hankinson	4.90	Review correspondence with interested parties re: SISP documents; General file administration re: file and review SISP documents received; Update interested parties working paper; Review week five cashflow; Correspondence with E. Jamieson re: same; Update website re: service list; Execute interested parties' NDAs and correspond with E. Jamieson and J. Cooper re: access to VDR.
8/25/2023	Mark Wentzell	0.40	Potential purchaser query for Management meeting and discuss with team; correspondence with proposed consultant on agreement status and related correspondence with legal counsel on changes to agreements; VDR tracking correspondence with Management

Bron Media Corporation (General)

Summary of professional services for the period August 22 to 28, 2023

8/25/2023	Mark Wentzell	7.20	Review of multiple correspondence from evening with potential purchasers and Management on logistics, queries and updates to VDR; Correspondence with CW counsel and Monitor legal counsel on update and timing of LOI adjustment and notice; Review of legal counsel detailed email on confidentiality issues and cross collateralization issues with respect to Slate production matters; Management updates to Q&A tracker; multiple correspondence review regarding service contracts productions, updates on investee financial statements, legal correspondence regarding Hercules and request for financial information for review of various SISP items; Call with John Birch to review LOI timing and logistics for extension, Netflix issue, Slate position and next steps with CW and Bron on resolution, APA items and engagement of U.S. counsel; Call with Management to review various SISP related items; Review of draft LOI extension email and update with GT team; Various updates with potential purchasers, review of LOI message and update; call from potential purchaser on financial information; correspondence with legal counsel on SISP matters; Correspondence with Longmai Yan in SISP changes and summary topics for court report; multiple correspondence with legal counsel and Management and CW on consultant, extension of LOI and logistics; specific potential purchaser multiple queries; updates LOI from Management and related correspondence and requests from Monitor; various additional potential purchaser correspondence review; Correspondence with legal counsel and review and send notification to CW regarding Slate requests and considerations; review of NDA issues with respect to potential purchaser changes; potential purchaser correspondence; update to Court Report sections; Management updates on VDR tracker status; correspondence with GT on potential purchaser meetings; review of legal counsel comments and mark-ups on NDA; review request and direct team on secured creditor proof of claim requests; correspondence with financier of potential purchaser and VDR assistance; review of LOI review tracker from Cassels; CRA request on GST and payroll and direct staff accordingly call with potential purchaser and advisor; Call with potential purchaser team and Management; Update and review and edit and legal correspondence with
8/25/2023	Jonathan Krieger	0.40	Corr re; SISP status; Corr re; due diligence matters and data room;
8/25/2023	Eric Jamieson	8.70	Attend daily morning call with management; attend call with Potential Bidder re: WIP Project listing; attend call with controller re: cash flow monitoring; attend multiple calls with interested parties re: outstanding questions relating to the SISP process; attend weekly cash flow monitoring call with DIP Lender; Attend multiple management meetings with Potential Bidder; attend discussion calls with employees assisting with VDR Q&A Tracker; conversation with Potential Bidder re: documentation within the VDR; various email correspondence with interested parties and Potential Bidders re: NDAs and financial capabilities and queries prior to management meeting; review LOI submission provided by one potential bidder; correspondence and call with attend call with Vice President, Content Planning and Analysis re: outstanding questions from Potential Bidder relating to WIP Project list.
8/26/2023	Eric Jamieson	1.30	Review interested parties NDAs and financial capabilities; review emails, including queries re: waterfall calculations, from legal counsel and provide same to company for response; review response to same and provide to legal counsel.
8/26/2023	Mark Wentzell	1.70	Call with potential purchaser with Management; Update with CW on Slate status, correspondence with Cassels on funds flow with respect to Slate; review of Miller Thomson email regarding confidentiality provisions prepare for and attend Management status call on SISP related matters; Various legal and team correspondence on VDR and potential purchaser queries

Bron Media Corporation (General)

Summary of professional services for the period August 22 to 28, 2023

8/26/2023	Bruce Bando	1.00	Review of documents re: VDR; various correspondence with counsel; Various correspondence with the company.
8/27/2023	Eric Jamieson	0.70	Review query provided by DIP Lender counsel re: UK tax issues; various email correspondence re: same to Company and Company counsel for comment.
8/28/2023	Jonathan Krieger	0.40	Review of SISP matters; Corr with team thereto re: next steps;
8/28/2023	Mark Wentzell	0.60	Correspondence with team, Management and legal counsel on UK Consent matters and UK entities;
8/28/2023	Bruce Bando	6.60	Various correspondence with the company and separately with counsel re: VDR matters; Attend daily call with the company; Various internal discussions and correspondence re: VDR and SISP; Discussion re: next report to Court; Review correspondence with counsel to Wonderhill; Consultant matters; LOI matters and the set-up of a tracker; Correspondence from the DIP Lender re: their fees; Specific bidder inquiries, investigation and responses; Correspondence with CW re: litigation and meeting request from an individual; Various correspondence re: UK matters
8/28/2023	Longmai Yan	0.20	Call with B Bando on court report.
8/28/2023	Mark Wentzell	6.00	Correspondence with legal counsel and team on potential purchaser matters and meeting requests and outstanding specific information; Management call and subsequent call with GT team on SISP, potential purchasers and specifics of CW outstanding Slate information; Correspondence with Brian Kavanaugh- Jones and Aaron Gilbert on scope and logistics of role; Review of various NDA and confidentiality correspondence between Management, legal counsel and team regarding SISP; potential purchaser correspondence; staff directions on administration matters; Call with Brian Kavanagh-Jones and Aaron Gilbert regarding engagement and scope; status discussion on SISP with Team; review of legal correspondence on UK matters; various potential purchaser correspondence; review of treatment of confidential information in SISP and related correspondence with team and legal counsel; LOI queries from potential purchaser and discuss with team; Call with U.S. counsel regarding litigation against Jason Cloth and related correspondence with Bennett Jones; Creative Wealth detailed correspondence regarding Slate matters and review with team and legal counsel and provide team direction on certain aspects; review of multiple potential purchaser emails and queries and related correspondence with team; Correspondence with consultant on VDR and CIM and scope queries; Status call on SISP, VDR, Slate and related with Bruce Bando Detailed correspondence letter on Americana matters for Hudson/Hercules, Management requests on LOI and discuss same with Bruce Bando and provide response details, various legal correspondence and detailed legal update on Slate matters and Co-finance issues, other related correspondence with Bennett Jones and team Long discussion with Brian K-J regarding VDR contents, aspects of CIM and SISP process and other aspects of getting oriented on engagement; End of day correspondence with potential purchasers and status with team
8/28/2023	Mark Arzadon	0.60	Correspondences and administrative tasks executed as per request by Mark Wentzell and Eric Jamieson.

Bron Media Corporation (General)

Summary of professional services for the period August 22 to 28, 2023

8/28/2023	Eric Jamieson	8.60	Attend morning management meeting; review and reply to correspondence from Potential Bidders re: management availability; review Q&A tracker re: recent updates; email Bron team re: call to discuss Q&A tracker updates; email the Company and Company counsel re: UK VAT payment; conduct VDR search re: documents relating to certain confidential agreements, send VDR index re same to team; email team re: preparing invoice; review updated interested parties and Potential Bidders tracker prior to sending to the Company; review response provided by Company counsel re: UK VAT issue and provide same to DIP Lender counsel's review, multiple correspondence re: same; review Letter of Intent from Potential Bidder; send multiple email correspondence to Potential Bidders re: queries posed; send same to Company for response; telephone correspondence with Potential Bidder re: process and potential LOI submission; respond to further queries received from Potential Bidders and Interested parties.
8/28/2023	Jesse Cooper	3.00	Review of NDAs. Correspondence with bidders. Calls with B Bando re SISP and next steps. Update tracking documents and bidder VDR statistics. Coordinate signatures of NDAs. Provide access to the VDR. Review of VDR activity. Review of confidential contracts in VDR. Emails.
8/28/2023	Dana Hankinson	0.60	Review correspondence with interested parties and counsel re: required SISP documents; Internal discussion with M. Wentzell and E. Jamieson re: LOI working paper.

Summary of Professional Service Hours:

Staff Member	Total Time	Rate/Hr (Cdn \$)
Krieger, Jonathan	1.20	765
Wentzell, Mark	35.90	765
Bando, Bruce	30.30	655
Jamieson, Eric	40.60	390
Cooper, Jesse	18.50	285
Yan, Longmai	2.20	285
Hankinson, Dana	15.30	210
Arzadon, Mark	1.40	205
	145.40	Hrs.



September 4, 2023

Bron Media Corporation
5542 Short St.
Burnaby BC V5J 1L9

Remit To:
Grant Thornton Limited
Nova Centre, North Tower
1001 - 1675 Grafton St
Halifax, NS B3J 0E9

BN 12738 4717 RT0001

CLIENT # 345852

FOR PROFESSIONAL SERVICES

INVOICE # LSBC-5499

For professional services for the period from August 29 to September 4, 2023

Partners 23.50 hrs	\$17,977.50
Senior Managers 21.30 hrs	13,951.50
Managers/Senior Associates 49.70 hrs	17,314.50
Associates 11.20 hrs	2,341.00
Sub Total	51,584.50
GST	2,579.24
	<u>CAD \$54,163.74</u>

Billing Address

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1600 - 333 Seymour Street
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Bron Media Corporation (General)

Summary of professional services for the period August 29 to September 4, 2023

Date	Staff Member	Time	Description
8/29/2023	Bruce Bando	4.40	Various correspondence re: VDR; Cash flow and related matters; Various correspondence re: Bron UK; Correspondence re: Bron banking system; Various correspondence with the company re: LA premises; Various correspondence with counsel re: slates; Correspondence re: Americana; Attend conference call with counsels; Attend conference call with counsel to CW. Various internal discussions re: foregoing.
8/29/2023	Mark Arzadon	1.20	Various correspondences and administrative tasks request by Mark Wentzell, Eric Jamieson and Bruce Bando. Discussion with Eric Jamieson regarding the billing of the Bron Media in relates to the six job codes as per court order.
8/29/2023	Dana Hankinson	0.70	Update interested parties working paper; General file administration re: review and file documents received; Correspondence with E. Jamieson and B. Bando re: bank account access; Correspondence with controller re: same.
8/29/2023	Eric Jamieson	6.10	Attend morning management meeting; correspondence with company legal counsel and Monitor legal counsel re: proposed UK VAT payment; correspondence with company re: outstanding questions from various parties; review VDR for information re: same; various correspondence with Monitor legal counsel re: outstanding NDAs; correspondence with interested parties re: status of NDA and outstanding items; correspond with M. Wentzell and B. Bando re: UK VAT payment and additional NDA relating to co-finance agreements; reply to Monitor's consultant re: worldwide revenue projections within the VDR; review Q&A tracker and send same to Company ahead of uploading to the VDR; correspondence with legal counsel of Potential Bidder re: diligence call; review updated cash flow projections provided by company re: budgeted professional fees; review Q&A received from specific Potential Bidder and DIP Lender.
8/29/2023	Jesse Cooper	0.50	Review of VDR activity. Emails.
8/29/2023	Mark Wentzell	4.00	Review and consider various correspondence and legal advice on issues with Slate matters including co-Management agreement and SISP offerings; related correspondence with legal counsels on views and pending discussions; Management discussions (daily) on SISP and related; Discussions with Eric Jamieson and legal correspondence with Miller Thomson and Cassels on proposed UK VAT payment, cash flow affect and requested Monitor support; Correspondence and review of legal advice on UK payment and update to team on next steps; legal correspondence regarding Hercules matters; Correspondence with Management on basis for UK payment; Attendance on call on Media Res; Review of Q&A extensive list from potential purchaser, administrative matters, review of legal counsel invoice; update from Management and employee on Los Angeles premises equipment removal Review of general correspondence; Call with legal counsel for one stakeholder regarding status of proceedings in general, correspondence with Management on protocols for LOI, review of correspondence regarding Hercules for U.S. proceedings; UK proceedings update; general legal correspondence on SISP matters; Debrief with Bruce Bando, review of various SISP emails with potential purchasers and other SISP matters
8/30/2023	Jonathan Krieger	0.60	Review of matters re; SISP, matters re request for UK payments; Corr with team;
8/30/2023	Jesse Cooper	1.50	Review of NDAs. Correspondence with bidders. Update tracking documents and bidder VDR statistics. Coordinate signatures of NDAs. Provide access to the VDR. Review of VDR activity. Emails.

Bron Media Corporation (General)

Summary of professional services for the period August 29 to September 4, 2023

8/30/2023	Mark Wentzell	4.90	Review of various correspondence regarding SISP, Monitoring and general matters; Daily Management call with focus on SISP and some focus on UK payment of VAT and issues therein, Americana sale, VDR matters with Slate and; debrief with team on UK payment process and issues; Call with John Birch to review specific SISP matters, UK status, VDR and CW information updates, Review of numerous potential purchaser and SISP related emails during morning; Call with John Birch regarding U.S. Fraudulent preference matter with Hudson, review of Americana Monitor position, update and request from Mike Shakra and call with potential purchaser; MT counsel detailed summary of UK position review and consideration; Review of legal counsel updates on CW requests for production funding review, general status update and summary to GT team and requests and direction; various SISP correspondence review; creditor query from employee; General legal correspondence on specific SISP matters with Cassels, CW and other legal counsel; Review of various SISP related correspondence at end of day to/from Management, GT team and external potential purchasers; Debrief call with Bruce Bando on various SISP matters and issues
8/30/2023	Longmai Yan	1.20	Attend due diligence call with one potential bidder and notetaking.
8/30/2023	Dana Hankinson	0.20	Revise Letter of Intent working paper.
8/30/2023	Bruce Bando	5.30	Attend daily call with management; Various internal discussions; Conference call with counsel; Various correspondence re: Slates, Media Res, litigation, Correspondence with the company re: computers; Correspondence re: VAT; Correspondence from CW and related to counsel; Correspondence re: TIFF related matters; Correspondence to counsel re: Americana.
8/30/2023	Eric Jamieson	5.90	Attend morning meeting call re: UK VAT issues; internal discussion call with M. Wentzell and B. Bando re: UK VAT issue and providing an explanation relating to slate agreements; discussion with Monitor's legal counsel re: same; review questions received from numerous purchasers and upload same to internal Q&A Tracker; attend call with representatives of Potential Bidders and Potential Bidders alike; conversation and correspondence with Company re: outstanding Q&A items; respond to numerous emails re: NDAs with Interested parties and internal team; respond to query from Management team re: discussions with industry contacts at upcoming film festival.
8/31/2023	Mark Arzadon	1.00	Correspondences and administrative tasks executed as per request by Mark Wentzell and Eric Jamieson.
8/31/2023	Bruce Bando	4.00	Various correspondence from potential purchasers; Banking matters re: Reggie; Conference call with counsel; Correspondence with the company re: Americana; Attend daily management call; Various correspondence with counsel and potential purchasers re: SISP; Correspondence related to Solitary; Review and amend LOI timeline work plan and discussion thereof.
8/31/2023	Eric Jamieson	8.30	Attend internal call with Monitor counsel re: UK VAT payment and slate carried distribution notification for NDA signatories; attend daily management meeting, draft email to send to the company re: slate distributions and draft same to Monitor's legal counsel for review; attend management meeting call with Potential bidder; review query received from DIP Lender advisor and review VDR for information, send response re: same; discussion with company internal counsel re: slate questions email for NDA signatories; add NDA signatories to the VDR; email correspondence with Company re: Q&A and uploading same to VDR; attend internal call re: invoice allocation and tracking and send email re: same to team internally; attend call with controller re: weekly cash flow monitoring standing call; review LOI received from Potential Bidder; review NDA from interested party and reply to same; add interested parties to VDR and

Bron Media Corporation (General)

Summary of professional services for the period August 29 to September 4, 2023

			provide access to same; review status of Q&A tracker and request update from the company.
8/31/2023	Longmai Yan	4.50	Review SISP Procedures and establish envelope opening process; Call with M Wentzell and B Bando re same; Prepare email to bidders on Co-Finance Carry Distribution and send out email via project mailbox.
8/31/2023	Mark Wentzell	4.70	Review of various correspondence regarding Americana draft email, legal update on UK and related; preparation call with GT team and legal counsel on SISP matters and UK payment; Detailed daily call with Management on SISP and UK matters and monitoring matters; Invoicing review and approval, various administrative matters with monitoring and SISP; LOI review protocols with team, update with Consultant on potential purchasers, various SISP emails to/from Management and potential purchasers; review of correspondence and SISP updates and LOI queries external and team direction; Review and approval of LOI timetable and task chart for LOI reviews; update on UK VAT payment from legal counsel in detail and related correspondence review; Review of numerous afternoon SISP emails internal and external regarding LOI, general queries on SISP, logistics on SISP and related; Debrief with team; evening receipt of LOI and update on protocols on same with team; review further NDA related requests and direct team; various correspondence to/from potential purchasers
8/31/2023	Jonathan Krieger	0.40	Corr re; SISP matters;
8/31/2023	Dana Hankinson	3.00	Update interested parties working paper; General file administration re: review and file documents received; Compare NDAs with original; Execute same; Correspond with E. Jamieson re: same; Meeting with E. Jamieson and controller re: week six cashflow; Correspond with controller re: cashflow enquiries; Review correspondence from B. Bando re: bank account transactions re: specific asset.
9/1/2023	Jonathan Krieger	1.10	Review of LOIs, Communications and discussions with team; Considerations of next steps;
9/1/2023	Dana Hankinson	5.10	Meeting with E. Jamieson and controller re: cashflow; Meeting with DIP lender re: week six cashflow; Internal discussion with E. Jamieson and L. Yan re: LOI tracker; Review and compare NDA; Internal discussion with E. Jamieson re: same; Meeting with Monitor team re: next steps in LOI review; Review and restrict access to documents on the VDR; Review LOIs for validity and acceptability.
9/1/2023	Jesse Cooper	1.00	Emails. Update tracking documents and bidder VDR statistics. Review of VDR activity.
9/1/2023	Mark Wentzell	6.90	Review of legal counsel correspondence from Cassels on security reviews and access to VDR; unexecuted agreements in VDR and resolution therein, legal fees, Union legal correspondence on priority claims; Management call and debrief with team on SISP and cash flow matters and preparation and protocol for review of LOI's; Correspondence with legal counsel, Management and GT team on various SISP matters; Management queries on LOI matters and potential purchaser matters; APA status update correspondence; Avoidance Action call with legal counsels; Debrief call with John Birch on Avoidance Action and on SISP and LOI matters; Update on potential purchaser matters; receipt and review of LOI and direct team accordingly; potential purchaser and team SISP correspondence; Review of various LOI's and related correspondence with potential purchasers and team and direct on updates to tracking spreadsheet and related; draft confidentiality email for Management; calls and emails on last minute NDA documents Team call to review LOI's, SISP Order procedures and next steps and agenda for meeting and various team queries and coordination for Management and legal discussion, transfer of confidential information and preparation

Bron Media Corporation (General)

Summary of professional services for the period August 29 to September 4, 2023

			for next stages of SISP; Preparation call for Management Meeting on LOIs', Management meeting debrief on LOIs and debrief with legal counsel subsequently
9/1/2023	Bruce Bando	4.60	Numerous correspondence and discussions re: SISP and LOI's; Review LOI's received; Internal cash flow discussion; Various correspondence with counsel re: Netflix and VDR; Attend conference calls with counsel before and after the call with the company; Attend conference call with the company.
9/1/2023	Longmai Yan	8.00	Call on envelope opening process and notetaking; Schedule meeting invites for the LOI review calls; Summarize LOIs received and adjudicate against the criteria of Qualified Bidders pursuant to SISP Procedures; Various calls and discussions to go over LOIs, next steps, etc. with GT internal, BRON, and external legal counsels; Numerous emails with potential bidders and BRON management.
9/1/2023	Eric Jamieson	9.70	Attend morning management call; attend call with Potential Bidder re: outstanding questions; review Q&A tracker ahead of call with the company's internal counsel; attend call with the company's internal counsel to discuss outstanding Q&A and complete same; post updated Q&A Tracker to VDR; assess cash flow budget to actuals workbook provided by the company ahead of a call with the controller re: source deduction reduction due to rent increase and various expenses that continue to roll-forward weekly and attend call with controller on same; attend call with DIP Lender and DIP Lender counsel re: weekly standing call to provide updates on budget to actuals; assess various NDAs received ahead of the LOI Submission deadline; attend various internal calls with team re: LOI process; attend call with legal counsel re: LOI process; perform analysis of LOIs as received and incorporate same into LOI summary tracker excel workbook; attend call with the Company, Company's counsel, Monitor, Monitor's counsel, Monitor's consultant re: LOI summary; prepare email with LOIs and LOI Summary Tracker excel and send to Company, Company's counsel, Monitor's counsel, and Monitor's consultant.
9/4/2023	Bruce Bando	3.00	Review of LOI's and prepare summary of same; Various internal correspondence.
9/4/2023	Mark Wentzell	0.90	APA correspondence with legal counsel; Cash flow issues with source carry forward and cash requirements and related discussions with Eric Jamieson; Various LOI review matters with GT team
9/4/2023	Longmai Yan	3.00	Review LOIs; Summarize and analyze the LOIs against criteria and match with the assets; Prepare gantt chart; Discuss with B Bando and various email with team re same.

Summary of Professional Service Hours:

Staff Member	Total Time	Rate/Hr (Cdn \$)
Krieger, Jonathan	2.10	765
Wentzell, Mark	21.40	765
Bando, Bruce	21.30	655
Jamieson, Eric	30.00	390
Cooper, Jesse	3.00	285
Yan, Longmai	16.70	285
Hankinson, Dana	9.00	210
Arzadon, Mark	2.20	205
	105.70	Hrs.



September 11, 2023

Bron Media Corporation
5542 Short St.
Burnaby BC V5J 1L9

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Nova Centre, North Tower
1001 - 1675 Grafton St
Halifax, NS B3J 0E9

BN 12738 4717 RT0001

CLIENT # 345852

FOR PROFESSIONAL SERVICES

INVOICE # LSBC-5536

For professional services for the period to September 5 to 11, 2023

Partners 33.50 hrs	25,627.50
Senior Managers 32.70 hrs	21,418.50
Managers/Senior Associates 53.80 hrs	18,157.50
Associates 0.90 hrs	184.50
Sub Total	65,388.00
GST	3,269.41
	<u>CAD \$68,657.41</u>

Billing Address

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1600 - 333 Seymour Street
Vancouver BC V6B 0A4
T +1 604-687-2711
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Bank No: 003 Transit No: 00002 Account No: 1456458 BIC/SWIFT Code: ROYCCAT2

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Bron Media Corporation (General)**Summary of professional services for the period September 5 to 11, 2023**

Date	Staff Member	Time	Description
9/5/2023	Longmai Yan	1.50	Call with BRON and counsels re: LOI, next steps, etc.; Review late LOI received and update summary.
9/5/2023	Bruce Bando	6.20	Summary of LOI's; Correspondence from CW re: slates and review; Correspondence from Miller Thomson re: APA and review thereof; Discussion with the Monitor's consultant; Attend conference call with the company; Correspondence from a late bidder and provide directions thereafter; LOI next steps and discussions thereof; Correspondence re: CW advances; Various correspondence re: Media Res; Correspondence from legal counsel of one creditor; Correspondence with an unsecured creditor and an investor of CW; Correspondence from Miller Thomson re: response to legal counsel of one creditor; Various correspondence re: cash flow; Various correspondence with consultant re: films subject to possible sale; Begin to draft outline of the next report.
9/5/2023	Mark Wentzell	4.90	Review detailed LOI spreadsheet update from team; Debrief of LOI with Bruce Bando and Brian Kavanaugh- Jones; Management call to review LOI, SISP and related matters; Cash flow discussion with Management and review of related cash flow correspondence; Correspondence with Media Res legal counsel; correspondence on Bron ownership; Call with CW regarding late LOI and then discuss with Richard McConnell re Slate matters; General status discussion with Bruce Bando and review drafts of emails to NDA and LOI participants; call with LOI party and review of process; reviews and approval of draft emails to parties; review of legal correspondence on Media Res matter; Review and updates on cash flow matters and status updates on same; legal correspondence review
9/5/2023	Jesse Cooper	3.00	Discussions with B Bando re SISP process. Call with E Jamieson re next steps. Review of VDR activity. Update tracking documents. Review of Slate documents. Correspondence with potential bidders. Email to bidders re LOI deadline.
9/5/2023	Jonathan Krieger	0.40	Correspondence with team re; offers; Correspondence re; next steps; Communication from stakeholder re: review of docs.
9/5/2023	Mark Wentzell	0.60	Call with Brian Kavanaugh-Jones and discussion regarding LOI's, SISP process issues, potential carve outs of assets and related; correspondence with legal counsel and GT team on same
9/5/2023	Eric Jamieson	4.30	Attend Summary LOI call with the Company, company counsel, Monitor and Monitor counsel; update VDR for specific document required to be removed and uploaded; attend call with CFO and controller of the company re: outstanding questions relating to cash flow projections and corresponding drawdown certificate request; draft email including follow up questions relating to call with CFO and controller and send same; call with COO re: assets removed from LA building by ex-employee; respond to Potential bidders re: follow up questions relating to the SISP process; draft email to Potential bidders re status of being deemed Qualified Bidders and send same to Potential bidders; draft email to Potential bidders re status of having VDR rights removed given they did not send an LOI ahead of the LOI deadline, send same to Potential Bidders.
9/6/2023	Jesse Cooper	0.20	Emails. Review of VDR activity.
9/6/2023	Mark Arzadon	0.60	Various administrative tasks executed as per request by Eric Jamieson and Mark Wentzell.

Bron Media Corporation (General)

Summary of professional services for the period September 5 to 11, 2023

9/6/2023	Mark Wentzell	4.10	Discussions with team on status of UK proceedings and cash flow payments for VAT; correspondence with legal counsel and team on SISP matters including LOI parties correspondence; treatment of Americana and Solitary and Digital assets, update on UK application and Media Res legal correspondence; correspondence with potential purchasers on due diligence matters; Management meeting correspondence with team; Review and approval of administration matters; LOI party request and consideration; Call with Bruce Bando and review of SISP Order for discussion with legal counsel and consultant on SISP matters; Discussion on asset carve outs and marketing and related SISP matters with legal counsel and consultant; discuss status of UK payment and cash flow insertion with team and direct on next steps with legal counsel; Various LOI correspondence and legal reviews on carve outs and other litigation matters; logistics with potential purchasers; review and respond to management on KERP payments and related review of ARIO; review of cash flow issues on UK payments and roll forward of unpaid amounts with Eric Jamieson; Various correspondence from potential purchasers on requests including APA draft, meetings, Q&A updates; review of cash flow correspondence from Management and outstanding queries on status of cash flow; review of additional correspondence with team and legal counsel
9/6/2023	Bruce Bando	3.50	Various correspondence with counsel re Slates; Various correspondence with Qualified Bidders; Attend daily management call; Attend conference call with counsel and consultant; Various correspondence re: projects to include Americana, Solitary and Loudmouth; Cash flow matters.
9/6/2023	Eric Jamieson	4.70	Attend daily morning management meeting; send email to Qualified Bidder re: management meeting; add member of Company counsel to VDR; send company the Monitor's and Monitor's counsel invoices; review Q&A received from Qualified Bidders and send same to the Company; email team internally and counsel re: status of UK VAT payment; email the Company re: following up on anticipated receipt of responses from the company relating to cash flow queries sent from the Monitor; perform preliminary review of the Company's cash flow workbook.
9/7/2023	Mark Wentzell	3.70	Review of Americana approval affidavit, Correspondence with legal counsel on APA matters; legal counsel correspondences on Solitary; correspondence on VDR and Q&A with GT team and legal counsel; review of detailed legal request for financial information to CWM; correspondence on Slate information with legal counsel to BRON; review of legal letter from Hudson counsel; call from legal counsel: correspondence from Premium Properties; updates on status of monitoring and cash flow matters with team; call from legal counsel on LOI matters; discussion with Eric on LOI matters, logistics and court report and Management issues with Q&A requests; further legal correspondence on Solitary and legal counsel correspondence; more legal correspondence review on Americana affidavit review; various legal correspondence regarding Americana from various legal counsels to affected parties on litigation matters; updates from Adam Davids on various VDR and Qualified Bidder Q&A matters; status update on SISP matters with team at end of day
9/7/2023	Mark Wentzell	0.30	Preparation for Management meeting regarding status of treatment of digital assets in SISP vis-a-vis bidders; updated requests for meetings with potential purchasers
9/7/2023	Longmai Yan	0.50	Call with Eric re: due diligence requests and review questions by potential bidders.

Bron Media Corporation (General)

Summary of professional services for the period September 5 to 11, 2023

9/7/2023	Bruce Bando	6.60	Consultant matters and process invoice; Review Gilbert affidavit re: Americana, correspondence with counsel and correspondence with the company; Prepare for and attend daily management call; Case website matters; SISP matters and correspondence thereof; Various correspondence re: WonderHill; Various correspondence with counsel to Premium Properties; Develop outline for the Second Report.
9/7/2023	Jesse Cooper	0.50	Emails. Review of VDR activity. Provide users access to VDR. Review of NDAs.
9/7/2023	Eric Jamieson	5.80	Attend daily management meeting; attend call with controller re: cash flow updates required from the Company; attend weekly cash flow call with the controller and CFO re: cash flow walk through; review additional queries received from Qualified Bidders and forward to the Company; respond to email from Qualified Bidders re: next steps with regard to the SISP and the purchase agreement; correspond with the Company re: creating incremental waterfall models relating to contracted and projected revenues for certain projects and incorporating same in VDR; internal call with L. Yan re: upcoming court report.
9/8/2023	Jonathan Krieger	0.30	Call CW counsel; Call re: status of SISP;
9/8/2023	Mark Wentzell	7.30	Review of updated service list, correspondence with team on court report Call with legal counsel of potential purchaser on LOI matters; call with Bruce Bando and review draft report contents and status on various SISP and monitoring matters; call with Management daily call with focus on Americana, Digital assets and other SISP matters; Review of John Birch updates and correspondence on various legal matters relating to SISP; review of engagement letter of U.S. counsel; Calls with LOI potential purchasers; various correspondence on updates to VDR and Q&A and legal queries on status of litigation matters and seeking Monitor input on various including Americana, Loudmouth, security review information, updated Q&A information and posting of information for Slates; status updates on Slates from legal counsel; Call with Cassels and review various aspects of LOI and SISP including Slate matters, correspondence with LOI parties regarding allocation and "carve outs", Protective Orders, Digital assets carve outs, security review for bids and allocation and other related matters; Call with Bennett Jones and review of detailed correspondence on Slate matters and other matters on LOI; review of various (15) emails on protective order provisions regarding Media Res, correspondence with legal counsel on Bennett Jones email and various requests, updates and related; Review of detailed email from Tevia Jefferies regarding Hercules and Americana scheduling and legal issues on trust claims and related; updates on monitoring and cash flow and LOI matters with GT team.
9/8/2023	Jesse Cooper	1.00	Emails. Call with E Jamieson. Prepare updated Q&A tracker and upload to VDR.
9/8/2023	Eric Jamieson	3.90	Attend morning management meeting; various calls internally re: upcoming management meetings; correspondence with management team re: information required to inform potential bidders about outstanding VDR information; correspondence with the Monitor team and company re: updating the Q&A Tracker within the VDR; correspondence with Qualified Bidders re: incremental Q&A and forward same to the company.

Bron Media Corporation (General)

Summary of professional services for the period September 5 to 11, 2023

9/8/2023	Longmai Yan	8.00	Attend calls with BRON management and two potential bidders, take notes during the call; Various emails with E Jamieson, A Davids, etc. re live Q&A tracker; tidy up notes and requests inputs from BRON, add same to Q&A tracker; Review outline of second report, call with B Bando re same, internal emails re timeline and work allocation on second report; Draft skeleton of Second Report and chronology of court orders.
9/8/2023	Bruce Bando	6.60	Review engagement letter from US counsel; Service List and case website matters; Second report correspondence and discussion; Discussion on cash flow and VAT issue; Prepare for and attend daily management call; Various correspondence and conference call with counsel on issues; SISP related matters and questions from parties and various discussions thereof; Various correspondence with the company re: Loudmouth and Media Res.
9/9/2023	Bruce Bando	1.50	Review of various correspondence; Attend conference call with counsel.
9/9/2023	Eric Jamieson	2.10	Attend call with Monitor team and Monitor's legal counsel re: email received from DIP Lender's counsel relating to various outstanding items and discuss action plan on same; draft email and send to the Company's internal counsel re: status of populating the Q&A Tracker in order to provide further support to certain of the DIP Lender's queries and review Q&A Tracker for same.
9/9/2023	Longmai Yan	4.00	Draft Second Report - SISP Update
9/9/2023	Mark Wentzell	1.20	Correspondence with legal counsel and Management on Slate matters; updates on VDR for protocols on LOI and Management conflicts; review legal updates and send documents to Management; review SISP protocols for VDR; Updates from Eric Jamieson on status of responses to CW correspondence; correspondence with legal on other litigation matters; general status discussion with Jon Krieger on SISP and CWM issues
9/9/2023	Mark Wentzell	2.50	Review Mike Shakra detailed email and preparation for call with Cassels and GT team; Review in detail CWM email with legal counsel; send correspondence queries to CWM and Bennett Jones; discussion with team on SISP matters including Q&A updates for Qualified Bidders, responses to CWM, discussions with Management, draft email to Management regarding Slate information from CWM; review follow up emails from Bennett Jones regarding CWM requests and addressed accordingly with Cassels and GT team; Correspondence with legal counsel for Qualified Bidder on LOI and final bid matters; direction and update with team members on protocols for discussion with investees; draft protocol update for VDR for Q&A query
9/9/2023	Jonathan Krieger	0.40	Discussions with team re; SISP, communication from CW;
9/10/2023	Bruce Bando	2.50	Various correspondence with the company and also with counsel on Slate, VDR and other related matters; Attend conference call with various counsel re: CAMA matters; Attend conference call with the company re: WB slates.

Bron Media Corporation (General)

Summary of professional services for the period September 5 to 11, 2023

9/10/2023	Mark Wentzell	2.20	Call with legal counsel MT, BJ and Cassels on WME and Hercules matter and email of Tevia Jefferies and next steps and related court applications and Monitor's position on security and trust issues; call with Management and legal counsel regarding CWM correspondence on Slate and outstanding information, Management's summary and effects of information absence on SISP process; discuss letter to CWM from BRON Management; subsequent follow up from legal counsel on request for Monitor correspondence with CWM; review of draft letter to CWM from legal counsel; related correspondence on these topics and follow up status on VDR and SISP with team
9/11/2023	Jesse Cooper	1.20	Call with team re next steps. Call with L Yan re Second Report appendices.
9/11/2023	Eric Jamieson	6.10	Attend daily morning management meeting; attend call with company's internal legal counsel re: status of outstanding Q&A items within the Q&A Tracker and timeline of completion for same; attend internal team call re: outstanding SISP items (e.g. Warner Bros 1 information), UK VAT Payment, sale of Bron Creative ownership interest; perform review of cash flow projections received from the Company and provide support to Management re: drawdown certificate request; email the Company re: status of payment of outstanding Monitor and Monitor's counsel invoices; draft an email and send same to the Company re: outstanding items the Company are required to send to the Monitor; coordinate internally re: sending email to Qualified Bidders related to bid allocation; draft email to Company re: providing their view on the ownership and sale of Bron Creative and Bron Studios relating to the Warner Bros 1 Slate and send same to Company; correspondence with Qualified Bidder re: Monitor's trust account details; correspondence with Qualified Bidder re: actions required (e.g. providing the Monitor with the APA) for a Final Bid submission; coordinate a meeting with third party investee company, via their legal counsel, and Qualified bidder.
9/11/2023	Mark Arzadon	0.30	Correspond with Eric Jamieson and provide the Wire Details (incoming) of GTL General Trust Account to one potential bidder for receiving deposit.
9/11/2023	Bruce Bando	5.80	Draft response to the company to include review of related correspondence and release same; Review and amend counsel's response to CW's counsel; SISP, VDR and potential bidder related matters; Various correspondence with counsel re: the foregoing; Attend internal conference call; Various correspondence relating to the company's request to pay the UK VAT payment and discussions thereof; Discussion re: Second Report; Various correspondence re: scheduling the next hearing; Various correspondence with the company re: slates and employees.
9/11/2023	Longmai Yan	7.00	Various internal calls on status, next steps, report, etc.; Draft Second Report and Confidential Supplement
9/11/2023	Mark Wentzell	5.60	Various legal correspondence regarding CWM draft response; response to Miller Thomson request, team updates on VDR vis-a-vis Slates and Q&A; Media Res Protective order approval, Call with Management; Various legal and team correspondence on SISP matters, correspondence from MT on Union issues, Bron Creative classification and related Review of SISP matters and CWM requests status; updates to the VDR and relating management responses to queries; LOI query; review of Bron Creative matters with legal counsel; review of draft letter to CWM; Review of Draft Report with team; review of multiple legal correspondence regarding Bron Creative aspects of sale; review and discuss with legal counsel draft letter from Bron to CWM regarding outstanding information; legal counsel for creditor query regarding October Series LLC; updates from Management on WB1 Slate and queries with Management on next steps and insertion into VDR and updates to Q&A and Qualified Bidders; WEPPA legal correspondence from MT and

Bron Media Corporation (General)

Summary of professional services for the period September 5 to 11, 2023

respond regarding WEPPA and employees termination and planning; queries from Qualified Bidders regarding allocation and final bids; team updates on further VDR and SISP matters; Debrief on SISP status and discuss Court report with Bruce Bando.

Summary of Professional Service Hours:

Staff Member	Total Time	Rate/Hr (Cdn \$)
Krieger, Jonathan	1.10	765
Wentzell, Mark	32.40	765
Bando, Bruce	32.70	655
Jamieson, Eric	26.90	390
Cooper, Jesse	5.90	285
Yan, Longmai	21.00	285
Arzadon, Mark	0.90	205
	120.90	Hrs.



September 19, 2023

Bron Media Corporation
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1001 - 1675 Grafton St
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BN 12738 4717 RT0001

CLIENT # 345852

FOR PROFESSIONAL SERVICES

INVOICE # LSBC-5537

For professional services for the period from September 12 to September 18, 2023

Partners 32.80 hrs	\$25,092.00
Senior Managers 50.00 hrs	32,750.00
Managers/Senior Associates 65.90 hrs	23,867.50
Associates 17.70 hrs	3,683.50
Sub Total	85,393.00
GST	4,269.66
	CAD \$89,662.66

Billing Address

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T +1 604-687-2711
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Bron Media Corporation (General)

Summary of professional services for the period September 12 to 18, 2023

Date	Staff Member	Time	Description
9/5/2023	Dana Hankinson	1.20	Meeting with M. Wentzell, E. Jamieson, and controller re: cashflow; Correspondence with controller re: cashflow enquiries; Correspondence with creditor re: SISP process.
9/7/2023	Dana Hankinson	1.80	Review Week 7 cashflow; Correspondence with E. Jamieson re: same; Meeting with controller re: same; Correspondence with creditor re: SISP process.
9/8/2023	Dana Hankinson	1.40	Review correspondence re: website documents; Upload same; Review correspondence from controller re: updated cashflow and drawdown request; Internal discussion with E. Jamieson and J. Cooper re: working paper; Review correspondence from interested parties; Meeting with DIP lender re: Week 7 cashflow; Internal discussion with E. Jamieson re: same;
9/11/2023	Dana Hankinson	2.30	Correspondence with interested parties re: SISP procedures; Status call re: SISP, VDR, and court report; Monitor bank accounts; Correspondence with B. Bando re: same; Correspondence to Qualified Bidders; Internal discussion with E. Jamieson re: same.
9/12/2023	Bruce Bando	4.00	Correspondence with the company re: employee termination letters and review thereof; Second Report matters; Correspondence relating to various projects; Various correspondence re: slates; Attend conference call with counsel re: possible extension to the SISP, related cash flow matters and related correspondence thereof; Review amended cash flow and discussions thereof; SISP matters to include banking details for deposits; Correspondence re: entities subject to security review; Review correspondence from the BC landlord and provide directions; Correspondence re: Solitary.
9/12/2023	Mark Arzadon	3.00	Discuss with Longmai Yan and Mark Wentzell about organizing the appendices for the Second Court Report. Gather all GTL & Cassels invoices, draft the GTL detailed summary per invoice, create spreadsheet of the GTL & Cassels fee summary, and assist Longmai Yan, Jesse Cooper, and Eric Jamieson on the drafting of Second Court Report and its appendices.
9/12/2023	Longmai Yan	9.00	Attend daily call with management and take detailed notes; Review draft Second Report (SISP section) and discuss various appendices with J Cooper and E Jamieson, instruct M Arzadon on fees summary and detailed invoices; Review various emails and correspondence from creditors and their legal counsel on matters related to information requests and inquiries by creditors, draft 2nd Report (SISP update, deemed information request pursuant to s.31 of the ARIO, fees summary, etc.)
9/12/2023	Mark Wentzell	5.40	Detailed summary of topics to discuss with Management and legal counsel and GT team; review of draft employee termination letters from Miller Thomson; legal counsel correspondence on Slate matters; Various correspondence review from potential purchasers and related requests, logistics and specific queries; status update on management meetings; debrief with GT team on SISP and VDR matters; updates CWM requests for potential deadline extension and review of corresponding modelling from GT team; litigation updates correspondence review to/from legal counsel; review and approval of administrative matters; Review of updated cash flow forecast, status update to Consultant Brian Kavanaugh-Jones, review of correspondence from Miller Thomson regarding employees status as at October 5, 2023, review of various potential purchaser correspondence, PwC correspondence regarding outstanding tax returns; call with CWM counsel on extension request

Bron Media Corporation (General)

Summary of professional services for the period September 12 to 18, 2023

			matters; status update on monitoring matters, landlord outstanding amounts issue, updates to website of written decisions
9/12/2023	Jesse Cooper	3.00	Work on and review Second Report. Work on appendices for confidential supplement. Attend meeting with L Yan to discuss Second Report and work on report. Review of tracking documents. Review of VDR activity. Emails.
9/12/2023	Eric Jamieson	7.90	Attend daily morning management meeting; draft email and send same to team internally re: action items following the management meeting; draft action items list for Company and the Company's legal counsel and send same; continue drafting Monitor's second court report re: outstanding items requested from the DIP Lender relating to the SISP process; attend call with B. Bando re: discussion relating to potential extension of Final Bid Deadline; attend call with Monitor's legal counsel re: potential extension of Final Bid deadline; update cash flow re: extension by one and two week periods following a call relating to the extension of the Final Bid deadline; review additional queries received from Qualified bidders and send same to Company for review; correspondence with Qualified Bidder re: potential Management meeting; review query from Qualified bidder re: US tax form and seek instruction internally with appropriate team; review email from the Company's legal counsel re: language to be included in Outstanding Proceeds pdf within the VDR and send same to the Monitor's legal counsel for review; review invoice from Monitor's counsel and draft email to send to the Company; review email from the Company's internal legal department re: Q&A Tracker and Petitioner asset list; review NDA provided by secured lender's legal counsel and send same to internal Monitor team to execute.
9/12/2023	Jonathan Krieger	1.10	Meeting re: discussion of SISP; proposed timeline; Discussion of status.
9/12/2023	Dana Hankinson	1.00	Correspondence with creditor re: rent expense; Review correspondence re: updated cashflow; Internal discussion with E. Jamieson re: same; Review website documents; Upload same.
9/13/2023	Dana Hankinson	0.80	Correspondence with E. Jamieson re: NDA; Compare NDA with original and send for execution; Internal discussion with B. Bando re: same; Correspond with creditor re: rent expense.
9/13/2023	Jonathan Krieger	0.90	Correspond with team re: SISP matters; Review of matters related to proposed extension; Calls with team thereto.
9/13/2023	Bruce Bando	8.40	Correspondence from Access Road re: VDR; Correspondence with the company re: Solitary; Various correspondence and discussions re: proposed extension to include correspondences with the company and CW and conference calls with counsel, cash flow and related matters, conference call with counsels to the company and CW and CW; Attend daily Bron management call; Conference call with counsel re: SISP related matters; Draft and release correspondence regarding the proposed extension; Correspondence regarding trust claim and CAMA re: Americana; Correspondence with CW re: slate information.

Bron Media Corporation (General)

Summary of professional services for the period September 12 to 18, 2023

9/13/2023	Mark Wentzell	7.40	Update emails to/from potential purchasers on queries and Q&A and logistics; correspondence from legal counsel on WonderHill status with Solitary; preparation and review of cash flow for extension; Prep and review and of cash flow spreadsheet; Call with CWM, and legal counsel from MT, BJ, Cassels; Call with Management and debrief on next steps with GT and Cassels; review of draft email to Management on extension; various update correspondence on VDR; Headline Pictures correspondence; Review letter to Management and edit with input and considerations from legal counsel; call with legal counsel for Bron regarding aspects of extension, pros and cons of same and related discussions on the CCAA, SISP process; call with GT and Cassels to review status of discussions with legal counsel, next steps in regards to potential extension and preparation if no extension; review of Tevia Jeffries correspondence on legal arguments by a Monitor; review of various correspondence with potential purchasers and direct team on various aspects of updates to VDR, contact with Bron and CWM regarding outstanding information, review of detailed invoice from DIP lender to include in DIP charge amount; discuss outstanding professional fees with legal counsel and team; review of updates to cash flow; Review of requests to CWM on outstanding information, review of detailed response to Tevia Jeffries; direction to team on Epic Games payment and updates on various VDR matters; Review of correspondence from Bron regarding extension issues; discuss with team regarding VDR to review comments, review same with legal counsel and propose update to CWM for responses; correspondence with Bron legal counsel and call with same on SISP order restrictions and conveyance of update to CWM and draft related correspondence; review of VDR and NDA matters of Access Road; correspondence on SISP in general with team on Status; Review of Court Report status with team; correspondence from Bron counsel regarding issues with issuance of position letter to CWM vis-a-vis the SISP Loan documents and corresponding requests of Monitor; Potential purchaser requests
9/13/2023	Jesse Cooper	0.80	Work on appendices for Second Report.
9/13/2023	Eric Jamieson	7.40	Attend call with Company counsel, DIP Lender, DIP Lender counsel, Monitor counsel, and the DIP Lender re: potential Final Bid deadline extension; internal call with B. Bando re: email being provided to the Company relating to the Final Bid Extension; attend conference call with the Company's internal counsel re: status of the VDR and outstanding requests; call with Monitor's legal counsel re: points for inclusion within the draft email for the Company relating to the potential Final Bid deadline extension; draft an email and send same to the Company's internal legal counsel re: the Company providing an update following correspondence between themselves and the Company's legal counsel with respect to the Petitioner's asset listing; email the Company re: the Monitor's and legal counsel's latest invoices; email legal counsel for third party investee company re: availability for a management meeting call; email qualified bidder re: nature of queries and request for a call; call with B. Bando re: following up with DIP Lender counsel for status of the Warner Brother 1 slate information; email the company re: uploading the Q&A Tracker to the VDR; format Q&A Tracker ahead of uploading to the VDR; continue drafting court report.

Bron Media Corporation (General)

Summary of professional services for the period September 12 to 18, 2023

9/14/2023	Mark Wentzell	2.90	Correspondence with Bron legal counsel on VDR updates and CWM letter and review of additional SISP related correspondence; provide direction to team on next steps on VDR; Status debrief on various SISP and VDR and agenda items for Management Meeting; Management meeting reviewing final bid procedures, status of VDR items, extension status and responses from and correspondence to CWM; Various potential purchaser queries and logistics regarding meetings and updates; receipt of final LOI; Various updates to and from legal counsel regarding Media Res, access to VDR and letter from Access Road Counsel on LOI rejection, related updates to/from Monitor counsel on various topics; Review of various correspondence from legal counsel regarding logistics and meetings; review of correspondence with potential purchaser providing general reasons for not expecting to submit a final bid due to scope and financial issues with VDR information available.
9/14/2023	Bruce Bando	8.30	Correspondence with counsel re: VDR; Internal discussions re: SISP, report and other related matters; Discussion with counsel re: Access Road, SISP matters and report matters; Correspondence with PwC; Correspondence with counsel re: SISP, VDR and CW matters; Attend daily management call; Correspondence from the company re: Media Res financials; Review and amend report; Correspondences re: interested party for Kin and other SISP assets and bidders; Correspondence re: cash flow.
9/14/2023	Eric Jamieson	8.10	Attend daily morning management call; email internally re: US W8BEN-E tax form and email Qualified Bidder on same; coordinate invite re: upcoming Management meeting; email company VP, Content Planning and Analysis re: uploading Outstanding Proceeds pdf; review internal email re: cash flow; draft email re: secured creditors request for VDR access and send same internally and to counsel for the secured creditor; call with Qualified Bidder re: information in the VDR relating to the Final Bid; coordinate management meeting between Qualified bidder and third party investee company; review updated cash flow projections provided by company prior to weekly standing call; attend weekly standing call with company re: cash flow monitoring; attend management meeting call with Qualified bidder; review purchase agreement received from qualified bidder; draft cash flow Q&A Tracker and send same to Company following weekly standing call; internal correspondence re: invoices; draft internal email and send to team re: query from Qualified Bidder re: upcoming Management meeting; email company re: uploading information to VDR relating to information provided by Company to specific Qualified Bidder; draft Monitor's second court report.
9/14/2023	Mark Arzadon	1.20	Various correspondences, tasks and inquiries from Eric Jamieson and Mark Wentzell. Discuss with Eric Jamieson and monitor the incoming wire transfer.
9/14/2023	Dana Hankinson	2.50	Review Week 8 cashflow; Correspondence with E. Jamieson re: same; Meeting with controller re: same and Week 9 projections; Review documents received re: rent expense.
9/15/2023	Mark Wentzell	4.80	Review of sections of Court Report with Bruce Bando; Media Res correspondence with legal counsels and updates on meetings with Bron and Monitor and review issues with respect to financial statements and related disclosure with GT and legal counsel; Correspondence to and from legal counsel and GT on WonderHill matters, various Qualified Bidder queries on APA, logistics, outstanding information and/or queries on VDA with respect to due diligence; review and approve draft correspondence on communication to Qualified bidders; Various updates and correspondence and requests and considerations from Qualified Bidders and other potential purchasers regarding final bids and related discussions with legal counsel and GT team; review of legal counsel correspondence with Comerica counsel,

Bron Media Corporation (General)

Summary of professional services for the period September 12 to 18, 2023

			Hercules counsel, Premium Properties counsel and related Cassels correspondence; Cash flow monitoring call with Eric Jamieson and review of related table of information; Review of Final Bids with Team and consideration of related matters; review and edit update to Bron Management and counsel on review of offers and logistics; Court Report preliminary review of outline; Correspondence with legal counsel.
9/15/2023	Bruce Bando	5.30	Numerous correspondence from counsel re: WonderHill; Various correspondence and discussions with bidders, counsel, the company and internal re: Final Bid matters today; Continue with the Second Report; Correspondence re: Access Road; Various correspondence and discussions internally and with counsel re: Media Res; Begin review of bids.
9/15/2023	Eric Jamieson	11.80	Attend morning meeting call with company; attend call with Qualified Bidders and third party investee company; send various emails to bidders re: receipt of their Final Bids; correspondence with Qualified Bidder re: SISP Guidelines ahead of Final Bid Deadline; provide wire instructions to various Qualified Bidders; review updated cash flow projections provided by the Company and provide analysis re: expenses to date to internal team; various discussions with internal team re: process following passing of Final Bid Deadline; perform preliminary review of Final Bids; attend internal call re: Final Bids and sending information to wider group including Company, Company Counsel, Monitor Counsel, Monitor consultant; compile Final Bid Tracker and send same to internal team.
9/16/2023	Bruce Bando	3.50	Second report amending and related discussions; Review of offers.
9/17/2023	Mark Wentzell	4.40	Team correspondence on final bids review; Review of Court report; Discussions on report and aspects of the Final Bids with Bruce Bando; Call with legal counsel to review Final Bids in further detail, reviewing bids and possible differing considerations, logistics of final definitive agreements and planned outlines and discussions with Management, bidders and other stakeholders; setup up meeting with Bron and legal counsel to review; Further review of court report.
9/17/2023	Bruce Bando	10.00	Continue with the report to include various internal correspondence and discussions and conference call with counsel re: Final Bids.
9/17/2023	Eric Jamieson	5.90	Attend internal call with Monitor and legal counsel re Final Bids and steps going forward to closing; perform thorough review of Final Bids and continue populating Final Bid Tracker and send same to team internally.
9/18/2023	Longmai Yan	2.50	Attend the final bids review call with management and counsel and take notes; Internal call re: second court report; Various calls with B Bando and J Cooper on appendices to second court report; Email with P Kouadio and call with M Arzadon re taxation of fees.
9/18/2023	Mark Wentzell	5.90	General legal correspondence, update from legal on potential purchaser late filed LOI; Court Report review; Review of bids and considerations with Bron Management and legal counsel; Call with GT Team and review court report sections, considerations and allocations and related; Correspondence with bidder on LOI matters; Call with legal counsel of bidder; Discuss bids and analysis and matters with Management and review terms of bids with Eric Jamieson; Detailed summary of next steps and related review of bids and documents and Management meeting notes; Review of sections of court report; Call with creditor and forward same to team; review of related email correspondence.

Bron Media Corporation (General)

Summary of professional services for the period September 12 to 18, 2023

9/18/2023	Graeme Dearnley	0.20	Print and open US\$ bank account forms; Email signed documents to M. Arzadon.
9/18/2023	Bruce Bando	10.50	Continue with the Second Report; Attend conference call with Management re: Final Bids; Internal conference call to discuss next steps re: Final Bids and the report; Various correspondence internal and with counsel re: same.
9/18/2023	Jesse Cooper	2.00	Calls with B Bando and with L Yan re Second Report; Work on and prepare appendices for Second Report; Emails.
9/18/2023	Eric Jamieson	7.30	Attend morning meeting call with Company, Company Counsel, Monitor, Monitor Counsel, Monitor Consultant re: bids; Attend internal call re: court report and section status and internal team members allocated to each section; Discussion with M. Wentzell re: Final Bids; Add specific bid received late into the Final Bids Tracker; Discuss wire deposits and setting up specific US account with team internally; Draft court report re: updating cash flow section and perform review of other court report sections; Add additional member of Company counsel to the VDR; Perform further review re: Final Bids ahead of call with the Company.
9/18/2023	Mark Arzadon	2.50	Discuss with Eric Jamieson and Mark Wentzell about the incoming USD wire deposits from US bidders and opening the USD Bank Account; Prepare letter and forms to urgently open a new USD Bank Account; Correspondences and discussions with Max Beallor from bank on the forms, documentation, and approvals to open a new USD Bank Account; Discuss with Longmai Yan on the WIP details and hours for the purpose of the Second Court Report.

Summary of Professional Service Hours:

Staff Member	Total Time	Rate/Hr (Cdn \$)
Krieger, Jonathan	2.00	765
Wentzell, Mark	30.80	765
Bando, Bruce	50.00	655
Jamieson, Eric	48.40	390
Dearnley, Graeme	0.20	305
Cooper, Jesse	5.80	285
Yan, Longmai	11.50	285
Hankinson, Dana	11.00	210
Arzadon, Mark	6.70	205

166.40 Hrs.



September 26, 2023

Bron Media Corporation
5542 Short St.
Burnaby BC V5J 1L9

Remit To:
Grant Thornton Limited
Nova Centre, North Tower
1001 - 1675 Grafton St
Halifax, NS B3J 0E9

BN 12738 4717 RT0001

CLIENT # 345852

FOR PROFESSIONAL SERVICES

INVOICE # LSBC-5538

For professional services for the period from September 19 to 25, 2023

Partners 30.50 hrs	\$23,332.50
Senior Managers 30.80 hrs	20,174.00
Managers/Senior Associates 51.20 hrs	18,403.50
Associates 11.40 hrs	2,377.50
Sub Total	64,287.50
GST	3,214.38
	<u>CAD \$67,501.88</u>

Billing Address

Grant Thornton Place
1600 - 333 Seymour Street
Vancouver BC V6B 0A4
T +1 604-687-2711
F +1 604-685-6569

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Please send remittance details to: Accounts.Receivable@ca.gt.com

Bron Media Corporation (General)**Summary of professional services for the period September 19 to 25, 2023**

Date	Staff Member	Time	Description
9/18/2023	Jonathan Krieger	0.50	Correspondence re: SISP matters, offers and next steps.
9/19/2023	Finn Reilly Gordon	3.00	Compiling and reviewing invoices.
9/19/2023	Mark Arzadon	1.50	Various correspondences and administrative tasks as per request by Mark Wentzell and Eric Jamieson. Further correspondences and discussions with Max Beallor from bank to make sure that the USD Wire deposits are transferred to the new USD Bank Account. Correspond and discuss with Eric Jamieson, Mark Wentzell, and Bruce Bando that the USD wire deposit from two Qualified Bidders were successfully deposited to the new USD Bank Account for Bron Media trust account.
9/19/2023	Mark Wentzell	3.10	Review of edits and correspondence on Court Report; Hudson counsel correspondence; correspondence on status of review of Bids with company counsel; Call with legal counsel to review various action items and consideration thereof for moving Bid Selection forward; action items on documentation, correspondence and related decided; correspondence with Miller Thomson regarding status updates on SISP and related logistics on meetings with bidders; Review of various correspondence to/from legal counsel regarding Hudson matters, Premium Properties requests on details of SISP bidders, coordination calls with bidders; Review of update on Bidder complaints on process; SISP and final bid review correspondence with legal counsel and team; Status discussion with team on status of court report; Banking matters for trust account set up and approval; Review and consideration of Miller Thomson queries regarding priorities and cash payments of potential acceptable bid with responses from Cassels; Review of multiple legal counsel correspondence regarding third party claims for tax credits on assets from stakeholder and Bron counsel.
9/19/2023	Longmai Yan	3.00	Call with management and legal counsel re final bids review; Internal call on report; Instruct F R. Gordon to prepare detailed invoice of the Monitor; Various discussions with F R. Gordon and M Arzadon re same.
9/19/2023	Eric Jamieson	8.60	Attend call with Monitor's legal counsel re: Final Bids and steps going forward; Attend internal team call re: status of court report and outstanding sections; send follow up email to Qualified bidders re: revising bids and send same to Qualified Bidders; draft email re: weekly Monitor and Monitor counsel invoices to be sent to the Company; add additional Company counsel individuals to VDR; attend detailed calls with Qualified Bids re: credit bids and certain specific questions relating to the nature of bids; Discussion call with prior Qualified Bidder re: status of the SISP process and whether further information was received, and will be provided to Qualified Bidders; email internal team and Monitor's counsel re: same; Attend call with Company's internal legal counsel re: analysis of bids and outstanding items required to be discussed with each qualified Bidder; provide internal team summary of call with Company's internal legal counsel re: Bid analysis; Format and sense check cash flow projections workbook and send same to Company's controller ahead of weekly budget to actual reporting deadline.
9/19/2023	Bruce Bando	9.00	Continue with the Second Report to include various internal discussions and correspondence thereof; Attend conference with counsel; SISP matters; Attend conference call with the company re: same; Various correspondence re: Hudson and Premium Properties; Correspondence from BRON re: other proposed sales in the ordinary course;

Bron Media Corporation (General)

Summary of professional services for the period September 19 to 25, 2023

9/19/2023	Mark Wentzell	5.90	Call with Management and legal counsel to review status of Final Offers and considerations; update on Monitor and Management activities and related; Review status of report, updates to sections and next steps with GT team; Review of correspondence from secured creditor stakeholders including legal counsel from Premium Properties, Third Eye Capital and Access Road; Meeting with Qualified Bidder to review aspects of bid, APA and related; Meeting with Qualified Bidder to review aspects of bid, APA and related; Various correspondence review from Management and legal counsels regarding issues and considerations on SISP, cash flows, court report contents and related; review of updates to Court Report, correspondence follow up with potential successful bidders.
9/19/2023	Dana Hankinson	0.30	Review correspondence re: LOIs; Correspondence with counsel re: service list.
9/20/2023	Dana Hankinson	0.60	Correspondence with counsel re: service list; Correspondence with interested parties re: file status.
9/20/2023	Eric Jamieson	7.60	Attend morning standing call with management; attend call with Company's internal legal counsel and VP Content, Planning and Analysis re: Final Bid discussion relating to the crossover of assets and discussions on certain bidders priorities and assessment of bids; Attend internal call re: status of court report and bids; Attend call with company management re: cash flow extension and payroll reductions; Review status of deposits; Send Monitor and Monitor's counsel invoices to the Company; Review revised figures relating to bid amounts provided by Qualified Bidder; Review Bidders Grid provided by Company; Prepare cash flow updated re: extension; Draft and send email to internal Monitor team and Monitor's counsel re: status of carveout assets ahead of call with Qualified Bidder.
9/20/2023	Jesse Cooper	0.50	Deactivate users from VDR. Internal correspondence.
9/20/2023	Mark Arzadon	1.50	Discuss with Eric Jamieson regarding the new USD Bank Account for Bron Media trust account and provide the incoming (USD) wire details to be send to US Bidders. Update the GTL & Cassells invoice summary spreadsheet to reflect the Sept 19, 2023 invoices and forward it to Longmai Yan for the appendices of the Second Report to Court. Correspondences with Emmett Kowalski and Anthony Mandler from interested party to guide them on the USD wire transfer to Bron Media Corp. USD trust account.
9/20/2023	Longmai Yan	5.40	Review draft Second Report and appendices; Prepare and attend internal call to discuss cash flow and report; Review work done of F Reilly-Gordon and continue to work on the report appendices on Monitor's fees and disbursement and allocate fees by category; Various discussions with B Bando re same.

Bron Media Corporation (General)

Summary of professional services for the period September 19 to 25, 2023

9/20/2023	Mark Wentzell	4.80	Review of various legal correspondence regarding requests for SISP information, updates on loan information for litigation purposes; Correspondence on SISP and Final Bid matters with own counsel; Review matters related to Qualified Bidder discussions; Call with Management on status of SISP and discussions with potential successful bidders; Call with GT Team on Cash flow matters for extension, court report status and related correspondence to/from legal counsel; Review of various Management and legal correspondence on APA and updates on discussions with stakeholders; Call with legal counsel on aspects of extension, discuss logistics, outstanding matters for extension and requisite requirements for cash flow and notifications; Review of correspondence from Access Road counsel and correspond with Cassels on same; Consider asks and requirements and discuss with GT team; Correspondence with Management, Miller Thomson and GT team on cash flow matters for extension, correspondence to/from Media Res counsel on queries; Follow up on status of Bron Management review of offers analysis; APA legal correspondence; Review of various correspondence with legal, management and GT team regarding extension requests, stakeholder legal correspondence review. APA updates with Cassels, weekly CF correspondence; queries correspondence for bidders and related Management correspondence.
9/20/2023	Bruce Bando	4.30	Various correspondence and discussions internally and with counsel re: APA of Qualified Bidders; Correspondence from Premium Properties; Various correspondence with the company re: Turnarounds; Correspondence from Orr Taylor and counsel on previous enquiries; Second Report matters; Attend daily management call; Various correspondence with Access Road; Various correspondence and discussions internally, with counsel and with the company re: extension and amended cash flow.
9/20/2023	Finn Reilly Gordon	0.50	Compiling and reviewing invoices.
9/21/2023	Mark Wentzell	6.30	APA correspondence review with legal counsel; review of additional legal correspondence and GT team status updates; Long discussion and review of bid matters and related issues with bidders bids with Bruce Bando; Call with legal counsel and bidder to go over aspects of bid; Call with legal counsel to review SISP and bid issues and matters; Call with Eric Jamieson to review specifics of bid reconciliation by Adam Davids and issues and outstanding matters therein; Correspondence with Management regarding legal invoices of U.S. counsel; Review of various APA correspondence; Review of emails, call with GT team on items to discuss with Management, cash flow discussions regarding Extension request of DIP lender with Management; Management call with focus on Extension issues, disbursements in cash flow, correspondence review; Review of updated cash flow, review of extension request emails with legal counsel, other legal correspondence; Long call with legal counsel (Monitor and Company and potential purchaser) on bid, extension request and related; Various APA correspondence updates, cash flow correspondence with GT team, general monitoring matters; Adam David updates on status of potential third party agreement matter; correspondence with DIP lender counsel.
9/21/2023	Longmai Yan	2.00	Continue detailed review of draft Second Report and appendices and provide comments; Various discussions with B Bando and M Arzadon on fee details, reconcile payment of fees by invoice.
9/21/2023	Bruce Bando	3.50	Review spreadsheet of Final Bids; Various discussions to include conference call with counsel on next steps; Various correspondence re: proposed extension and other SISP matters; Second Report matters to include providing direction on fees.

Bron Media Corporation (General)

Summary of professional services for the period September 19 to 25, 2023

9/21/2023	Eric Jamieson	6.60	Attend conference call with Qualified Bidder re: specifics of the asset bid and assumptions relating to the assumed contracts and purchase price allocation; Conversation with internal team and Monitor counsel following conference call with Qualified Bidder re: further items of clarification required; Internal discussion call with Monitor counsel re: cash flow relating to SISP extension; Attend call with Company Management re: extension cash flow relating to the payroll terminations and corresponding savings; Internal discussion re: carveout of assets and terminating certain bids; Attend weekly standing call re: cash flow budget to actuals.
9/21/2023	Mark Arzadon	0.30	Correspondence with Eric Jamieson regarding the GTL outstanding invoices and the Freundlich Law invoice.
9/21/2023	Dana Hankinson	2.20	Review week 9 cashflow; Update cashflow Q&A tracker; Internal discussion with E. Jamieson re: same; Meeting with controller and E. Jamieson re: same.
9/22/2023	Dana Hankinson	1.50	Correspondence with creditors re: file update; Meeting with controller and E. Jamieson re: cashflow and monitor's report.
9/22/2023	Eric Jamieson	7.40	Attend morning management meeting; Attend discussion call with Qualified bidder re: status of overlapping bids and progress discussion on their specific bid and outstanding questions of the Monitor; Attend call with controller re: cash flow and upcoming drawdown request; Send update Q&A Tracker to controller; Draft court report re: updating Final Bid Process and Cash Flow section.
9/22/2023	Bruce Bando	6.00	Various correspondence and discussion with counsel on SISP and Final Bid matters; Various correspondence re: an investor in CW; Internal discussions on the report and SISP; Contribute with the report; Correspondence from secured creditors and creditors claiming trust; Correspondence with counsels on the extension;
9/22/2023	Mark Wentzell	3.90	Various correspondence with stakeholder counsel and Cassels counsel; Correspondence with legal counsel of Qualified Bidder on matters; Consideration of various SISP matters for Management call; Call with Management and legal counsel to review recent material changes in SISP and next steps therein; General status and court report update with Bruce Bando; Review of various correspondence regarding APA adjustments and negotiations updates; Stakeholder exclusion from SISP due to unfulfilled contingencies; SISP matters in general; correspondence; Review of security review correspondence, review of spreadsheet of loan summaries from legal counsel; additional stakeholder correspondence and Company counsel correspondence; Conference call with Qualified Bidder counsel, Monitor counsel and Bron counsel to review aspects of bid; Extension correspondence with DIP lender and Monitor counsel and review and approve update to Qualified Bidders; Status discussion on Court report with team and timing and outstanding sections and updates regarding recent SISP matters; cash flow updates with Eric Jamieson; review of general legal correspondence.
9/23/2023	Mark Wentzell	0.50	Various correspondence with stakeholders in regard to extension notification.
9/23/2023	Bruce Bando	4.00	Various correspondence re: extension and notifications; Continue with reviewing and amending the Second Report.

Bron Media Corporation (General)

Summary of professional services for the period September 19 to 25, 2023

9/23/2023	Mark Wentzell	3.40	Review of court report draft; Management meeting on APA and SISP status; debrief on Court report and banking matters with Bruce Bando; Correspondence with Qualified Bidders; Court report discussion on sections therein with GT team; Update on cash flow matters, correspondence with Qualified Bidders on extension and related issues; Court report draft review; Correspondence with Qualified Bidders; Management updates on cash flow and monitoring matters; Full review of draft report to paragraph 85 and skim remainder and update team on comments, edits and suggestions; Correspondence with legal counsel on certain asset monies and on planned discussions with stakeholders legal counsels.
9/25/2023	Bruce Bando	4.00	Various discussions on outstanding matters to include the SISP and the report; Report matters; Various correspondence with Bennett Jones re: Qualified Bidder's Final Offer; Various correspondence with counsels re: Media Res; Various correspondence re: Premium Properties; Correspondence re: cash on hand in Bron Creative; Attend conference call with counsels.
9/25/2023	Mark Wentzell	2.10	Long call with legal counsels for Bron, Monitor and Qualified Bidder reviewing aspects of APA and assets being offered and/or purchased; Subsequently short debrief with GT team and review report status.
9/25/2023	Eric Jamieson	6.10	Attend morning management meeting; Attend discussion with controller re: nature of the anticipated cash receipts relating to certain asset, Roman J Israel, and Fatherhood; Internal discussion call re: court report and outstanding items; Continue drafting court report re: additional commentary and detail relating to the SISP section; attend call with Qualified Bidder re: third party investee purchase.
9/25/2023	Longmai Yan	4.00	Assemble appendices of Monitor's Second Report; Allocate Monitor's fees and disbursement to date to five categories and review for typos and confidential information.

Summary of Professional Service Hours:

Staff Member	Total Time	Rate/Hr (Cdn \$)
Krieger, Jonathan	0.50	765
Wentzell, Mark	30.00	765
Bando, Bruce	30.80	655
Jamieson, Eric	36.30	390
Cooper, Jesse	0.50	285
Yan, Longmai	14.40	285
Hankinson, Dana	4.60	210
Reilly Gordon, Finn	3.50	210
Arzadon, Mark	3.30	205

123.90 Hrs.



October 3, 2023

Bron Media Corporation
5542 Short St.
Burnaby BC V5J 1L9

Remit To:
Grant Thornton Limited
Nova Centre, North Tower
1001 - 1675 Grafton St
Halifax, NS B3J 0E9

BN 12738 4717 RT0001

CLIENT # 345852

FOR PROFESSIONAL SERVICES

INVOICE # LSBC-5539

For professional services for the period from September 26 to October 2, 2023

Partners 16.60 hrs	\$ 12,699.00
Senior Managers 20.60 hrs	13,467.00
Managers/Senior Associates 29.40 hrs	10,701.50
Associates 7.90 hrs	1,641.50
Sub Total	38,509.00
GST	1,925.46
PST	0.00
	<u>CAD \$ 40,434.46</u>

Billing Address

Grant Thornton Place
1600 - 333 Seymour Street
Vancouver BC V6B 0A4
T +1 604-687-2711
F +1 604-685-6569

Please make payment(s) payable to Grant Thornton Limited

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For money transfers: RBC Royal Bank of Canada, 200 Bay Street, Toronto, ON M5J 2J5

Bank No: 003 Transit No: 00002 Account No: 1456458 BIC/SWIFT Code: ROYCCAT2

Please send remittance details to: Accounts.Receivable@ca.gt.com

Bron Media Corporation (General)**Summary of professional services for the period September 26 to October 2, 2023**

Date	Staff Member	Time	Description
9/26/2023	Philip McCourt	0.20	Email from Mark Arzadon re: opening USD account; Receive, print, review and sign bank documents.
9/26/2023	Mark Arzadon	1.00	Various correspondences and administrative tasks executed as per request by Mark Wentzell and Eric Jamieson; Further discussion with Longmai Yan regarding the finalize detailed summary of the Bron invoices for appendices of the Second Report to Court.
9/26/2023	Bruce Bando	9.60	Continue with the Second Report and appendices to include various internal discussions thereof; Various correspondence counsels re: final bid matters; Correspondence with counsel re: Second Report.
9/26/2023	Eric Jamieson	6.40	Attend morning meeting call with the Company and Monitor's counsel re: asset purchase agreement relating to the DIP Lender; Discussion call with internal team re: court report and specific appendices; Continue drafting court report re: SISP sections relating to Final Bid Process; Review court report; create appendices for Monitor's second court report and send same to Monitor's legal counsel for review.
9/26/2023	Mark Wentzell	1.40	Review report before sending to Cassels with Bruce Bando; Various legal correspondence and team correspondence on APA, SISP matters and report.
9/26/2023	Jesse Cooper	3.00	Calls with E Jamieson and B Bando re Second Report and appendices; Review of VDR information and bidder tracker information; Prepare appendices for Second Report.
9/26/2023	Longmai Yan	2.00	Continue to review invoice and time entry description and allocate fees to six categories per court order.
9/26/2023	Dana Hankinson	0.10	Review correspondence from counsel re: service list; Upload same to Monitor's website.
9/27/2023	Mark Wentzell	0.60	Correspondence with team and legal counsel on status of APA and SISP, update notices on Court Report, guidance on legal issues; Direct team regarding management meeting; Correspondence with Bron counsel and team on urgent agenda items.
9/27/2023	Graeme Dearnley	0.10	Call from M Arzadon.
9/27/2023	Longmai Yan	2.00	Continue to review detailed fee summary of the Monitor and allocate fees to 6 categories per court order.
9/27/2023	Bruce Bando	4.00	Various correspondence and discussion with counsel re: extension ad SISP; Prepare for and attend call with management; Internal discussions thereafter; Various correspondence counsels relating to the final bid of CWML; Various correspondence re: Media Res and Comerica; CCAA trust account matters; Attend conference call with CW; Planning discussion thereafter.
9/27/2023	Jonathan Krieger	0.50	Discussion with CW re; open matters; Correspond with team thereto and discussion of go forward plan.

Bron Media Corporation (General)

Summary of professional services for the period September 26 to October 2, 2023

9/27/2023	Mark Wentzell	2.30	Bron various emails regarding Media Res, updates on status and related legal correspondence; Call with Qualified Bidder on potential transition logistics and debrief with team on same; Updated cash flow requests from DIP lender and send status update and request specifics to team; APA update and status update request from legal counsels and update and review of cash flow weekly tracker; Correspondence on status of APA and SISP with legal counsel.
9/27/2023	Eric Jamieson	4.70	Attend morning management meeting; review security review provided by Monitor's counsel; provide VDR access to counsel from potential bidder; review cash flow Q&A Tracker; review budget to actual cash flows provided by the company.
9/27/2023	Mark Arzadon	2.00	Discuss with Eric Jamieson and Bruce Bando on setting up the funds to be deposited by DIP Lender and to use that funds to pay outstanding invoices for GTL, Cassells, Miller Thompson; Correspond and discuss with Rick Attersley from Scotiabank regarding setting up the USD wire deposit for DIP Lender, the wire payments to GTL, Cassells, Miller Thompson and the documents needed to do this online right away; Further administrative tasks executed for Eric Jamieson.
9/28/2023	Eric Jamieson	4.30	Attend daily morning management meeting; Attend internal discussion meeting re: status of 'transition' cash flow; discussion with controller re: budget to actual cash flow provided by the Company; Draft email and send same to legal counsel re: outstanding items relating to the status of Qualified Bidders and their bids; Review transition cash flow provided by the Company.
9/28/2023	Mark Arzadon	0.50	Discuss with Eric Jamieson regarding to the DIP Lender USD wire transfer and conversion rate issues regarding cash flow reporting.
9/28/2023	Jonathan Krieger	0.60	Review of issues with team on SISP, offers; Correspond thereto.
9/28/2023	Bruce Bando	3.60	Various correspondence and discussion with CW on transition matters; Various correspondence on cash flow; Attend conference call with Miller Thomson on various SISP and transition matters; Attend daily call with Management; Various correspondence and discussion with counsel on the Second Report and SISP and transition matters.
9/28/2023	Mark Wentzell	3.60	Call with Cassels and Miller Thomson on Qualified Bidder Issues and next steps and court hearing and application materials; Various correspondence review from legal counsel regarding notifications and issues with Qualified Bidders and APA updates during the day; Related correspondence with GT team and Management including cash flow updates and matters for extension; Review cash flow extension matters with Eric Jamieson and use of funds received by Bron Creative in cash flow; Correspondence on cash flow updates, extension and related issues with Miller Thomson and Cassels; Debrief on status of various issues in evening with Bruce Bando and provide direction and status on next steps with legal counsel, Qualified Bidders and Management; Review of detailed requests to DIP lender; review of draft Qualified Bidder email; Review of general status of monitoring and extension issues and scope of extended engagement with GT partner.
9/28/2023	Dana Hankinson	0.90	Correspondence with creditor re: creditor package; Review week 10 cashflow.
9/29/2023	Dana Hankinson	3.40	Review correspondence from creditor; Correspondence with M. Wentzell and B. Bando re: same; Review correspondence from DIP lender re: cashflow enquiries; Meeting with controller and E. Jamieson re: week 10 cashflow; Review correspondence from controller re: enquiries; Meeting with DIP lender re: cashflow and extension; Internal

Bron Media Corporation (General)

Summary of professional services for the period September 26 to October 2, 2023

			discussion with M. Wentzell re: same; Correspondence with E. Jamieson re: company bank access; Review correspondence from company re: same.
9/29/2023	Eric Jamieson	6.70	Attend daily morning management meeting; attend discussion call with internal team and Monitor's legal counsel re: updating transition cash flow; Attend call with various creditors re: amounts lent to CWML and CWMF; Attend calls with internal team and Monitor's counsel re: cash flow and the revisions required; attend call with the Company's controller and COO re: transition cash flow revisions; Attend call with DIP Lender re: cash flow; email correspondence with the Company Management re: company bank account access for the Monitor.
9/29/2023	Bruce Bando	1.60	Various correspondence with counsel re: extension, cash flow, report and related matters; Review and discussion re: extended cash flow.
9/29/2023	Mark Wentzell	0.40	Correspondence with DIP lender regarding cash flow status and extension necessity; Related correspondence with team on status of cash flows extension matters and related court report scope.
9/29/2023	Mark Wentzell	4.30	Management call; Cash flow matters with Cassels and GT team for extension - short and longer term; Call with Philip Cho and number of other legal counsel regarding investments into Creative Wealth and Bron and Monitor role; Updates to cash flow and discussions with GT team; Cash flow correspondence, discussions with team, calls and review over various legal correspondence; Review final updates with team and long call with DIP lender to review cash flow and related with DIP lender; Company bank account and related discussions with Management on access to financial records; Review of various legal correspondence at end of day.
9/29/2023	Mark Wentzell	0.40	Correspondence to and from legal counsel on various SISP and Extension and Court Report matters.
9/30/2023	Jonathan Krieger	0.40	Call with counsel re: SISP matters; Correspond with team.
10/2/2023	Bruce Bando	1.60	Correspondence from counsel to Premium Properties; Various correspondence re: WEPP; Various correspondence with the DIP Lender re: cash flow; Prepare for and attend conference call with counsel; Review the third affidavit of A. Gilbert; Correspondence with counsel re: Third Report.
10/2/2023	Mark Wentzell	2.10	Correspondence with Cassels, Miller Thomson and Bennett Jones regarding cash flow matters, court report and related; Call with GT team and Cassels to review status of cash flow, court report contents and related aspects of SISP, APA's, bidders etc.; Correspondence with Philip Cho and with Qualified Bidders on SISP process and related aspects of extension order; Review of draft reports with Cassels update, affidavit of A. Gilbert and related legal correspondence.
10/2/2023	Jesse Cooper	0.20	Discussions re Second Report.

Bron Media Corporation (General)

Summary of professional services for the period September 26 to October 2, 2023

Summary of Professional Service Hours:

Staff Member	Total Time	Rate/Hr (Cdn \$)
Krieger, Jonathan	1.50	765
Wentzell, Mark	15.10	765
Bando, Bruce	20.40	655
McCourt, Philip	0.20	525
Jamieson, Eric	22.10	390
Dearnley, Graeme	0.10	305
Cooper, Jesse	3.20	285
Yan, Longmai	4.00	285
Hankinson, Dana	4.40	210
Arzadon, Mark	3.50	205
	74.50	Hrs.



October 9, 2023

Bron Media Corporation
5542 Short St.
Burnaby BC V5J 1L9

Remit To:
Grant Thornton Limited
Nova Centre, North Tower
1001 - 1675 Grafton St
Halifax, NS B3J 0E9

BN 12738 4717 RT0001

CLIENT # 345852

FOR PROFESSIONAL SERVICES

INVOICE # LSBC-5576

For professional services for the period from October 3 to 9, 2023

Partners 22.40 hrs	\$17,136.00
Senior Managers 10.10 hrs	6,615.50
Managers/Senior Associates 31.30 hrs	11,781.00
Associates 2.60 hrs	533.50
Sub Total	36,066.00
GST	1,803.31
	<u>CAD \$37,869.31</u>

Billing Address

Grant Thornton Place
1600 - 333 Seymour Street
Vancouver BC V6B 0A4
T +1 604-687-2711
F +1 604-685-6569

Please make payment(s) payable to Grant Thornton Limited

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For payment inquiries, please call 1-844-268-1495 between 6:30 AM and 2:30 PM Pacific Time, Monday to Friday.

We accept payment via Visa or MasterCard.

Please note we are unable to accept INTERAC E-transfer.

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Bank No: 003 Transit No: 00002 Account No: 1456458 BIC/SWIFT Code: ROYCCAT2

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Bron Media Corporation (General)**Summary of professional services for the period October 3 to 9, 2023**

Date	Staff Member	Time	Description
10/3/2023	Eric Jamieson	1.30	Attend call with Monitor counsel re: status of discussions with parties relating to Final Bids and requirements of upcoming court report relating to the stay extension.
10/3/2023	Dana Hankinson	0.10	Correspond with E. Jamieson re: creditor enquiry.
10/3/2023	Jonathan Krieger	0.70	Correspond with team re: SISP, bids; Review of correspondence thereto; Correspond re: court reporting.
10/3/2023	Bruce Bando	3.40	Review of changes to the draft report from counsel; Final Bid matters and correspondence thereof; Various correspondence and discussion re: WEPP and next steps; Cash flow matters and correspond with counsel to the DIP lender; Various correspondence with the company re: projects in turnaround; Attend internal planning session; Correspondence from Premium Properties.
10/3/2023	Ada Shahini	0.60	Reviewed email from team and responded with WEPP requirements to have the CCAA finalized; Discussed file with team re: WEPP steps and how we should handle the file.
10/3/2023	Mark Arzadon	1.50	Various administrative tasks and inquiries as per request by Mark Wentzell, Eric Jamieson, and Bruce Bando. Fill out and complete banking forms to add Bron Media Corp. Get signing officers to sign the forms and send the signed forms back to bank.
10/3/2023	Mark Wentzell	4.30	Call with Management; Legal correspondence on SISP and related after Management call; Review of updated Court Report, correspondence on WEPPA matters with team and Management and review of correspondence; Discussion on outstanding matters on SISP, Court Report, Qualified Bidders, books and records for transition and related with team; Correspondence with Creditor on outstanding secured balances, further WEPPA queries; query from Management regarding KERP payment; Professional fees update; Review of Turnaround deals correspondence between legal counsel; call with team to review issues with finalization of cash flow and provide direction therein; correspondence with legal counsel on status of draft report and related sections and cash flow; review status of employees being retained as contractors and related legal correspondence; Various updates and exchanges with Management, legal counsel on status of SISP, court report, updated cash flow and related correspondence with Philip Cho; Review of disclosure schedule from Miller Thomson.
10/3/2023	Eric Jamieson	5.80	Attend morning standing call with the Company; Attend call with Company CFO, COO, controller re: numerous aspects of the cash flow required to be updated prior to sending an updated cash flow to the DIP Lender; Call with the DIP Lender's counsel re: acceptance of the KERP payment; numerous correspondence with the Company re: cash flow item revisions required; Discussion internally re: cash flow requirements; Amend cash flow and send same to the DIP Lender.
10/4/2023	Eric Jamieson	7.80	Attend morning standing call; Attend call with the DIP Lender re: detailed walkthrough of the revised cash flow intended for the Monitor's and Company counsel's court materials; Update notes to the cash flow statement in preparation of providing to the Company's CFO; Update the Monitor's court report re: cash flow section; Detailed conversation with CFO, COO, controller, and Company counsel re: drawdown request logistics; Conversations with DIP Lender counsel re: approval of DIP Lender regarding the revisions made to the Cash Flow.

Bron Media Corporation (General)

Summary of professional services for the period October 3 to 9, 2023

10/4/2023	Mark Wentzell	5.50	Status update on cash flow issues and clarification with Eric Jamieson; Daily call with Management; Call with DIP lender to review cash flow projections for three weeks and to end of year; Call with GT team to go over cash flows, estimated professional fees components and other aspects of projections for DIP lender; Correspondence review and outstanding matters email responses; Report sections review; Full review of report with updates from Cassels; Review of updated interim report with team and call with Bron Management on cash flow sections; Review of Management proposed disbursements; Further work in evening on report and cash flow aspects of same; Related correspondence with Bron legal counsel, GT team.
10/4/2023	Ada Shahini	0.20	Discussed file requirements with team for the WEPP review and requirements from the HR person.
10/4/2023	Bruce Bando	3.80	Various correspondence with the DIP lender; Prepare for and attend daily management call; Various internal discussions on outstanding matters; Review and amend the report for the extension. Cash flow matters and related correspondence; Prepare for and attend call with Bennett Jones.
10/4/2023	Jonathan Krieger	0.80	Calls re; SISP; Call to bidder counsel; Correspond from bidder counsel; Review of communications and discussions with team.
10/5/2023	Bruce Bando	2.30	Second report matters and discussions thereof; Various correspondence with the company as well as counsel re: cash flow and SISP; Various correspondence with Final Bidders; Correspondence from creditors; Case website matters; Service list correspondence re: October 11th hearing.
10/5/2023	Jonathan Krieger	0.50	Correspond re: SISP; Call with team.
10/5/2023	Ada Shahini	0.60	Reviewed team emails and prepared WEPP workbook and emailed instructions on the requirements for completion of the WEPP process to the HR team.
10/5/2023	Mark Arzadon	0.50	Discuss and execute administrative matters as per request by Mark Wentzell and Eric Jamieson regarding the file.
10/5/2023	Mark Wentzell	4.90	Management call on cash flows and court reports; Email with Rona Cosgrove on agreements and claim; Execute cash flows for purposes of application materials, review employment matters with Eric Jamieson regarding contracts and projections; Review report in detail, including detailed updates to cash flow section with Eric Jamieson; Long call with Rona Cosgrove on agreements matters and background and on employee claims; Review of technical issues with respect to employee claims; Finalize extension hearing court report including discuss outstanding with Eric Jamieson on agenda items for inclusion in report; Qualified Bidder complaint on disclosure; Review of employee vacation claims issue and confirmation with Management; review of Rona Cosgrove emails; Correspondence on SISP matters with John Birch; Definitive documents extension correspondence with legal counsel; status update with colleagues on extension matters.
10/5/2023	Longmai Yan	2.00	Continue to review detailed invoice summary up to September 25.
10/5/2023	Eric Jamieson	6.70	Attend morning standing call; discussion with COO re: employee logistics following termination of employees on October 6, 2023 and WEPP coordination between the Monitor and Company; Correspondence with Qualified Bidder re: status of inventory; Discussion with COO re: transition of employees and potential retention of controller relating to certain specific activities; Continue drafting and editing Monitor's court report and send same to Monitor's counsel and Company's counsel; Attend weekly

Bron Media Corporation (General)

Summary of professional services for the period October 3 to 9, 2023

			standing call with controller re: cash flow budget to actuals; Internal discussion re: updates required for court report.
10/6/2023	Mark Arzadon	0.50	Various discussions and administrative tasks for Eric Jamieson in regards to the DIP Lender wire transfer and bank account status.
10/6/2023	Mark Wentzell	4.60	Long call with Management on aspects of Court Report and termination of employees and related; Management and legal correspondence on report; Review updates with legal counsel on report and review status of a number of related SISP matters; Finalization of report and review and respond on various legal correspondence on report, hearing, contractor agreement drafts; Updates on Court Report minor changes, call with legal counsel on contractor agreements and review of two drafts; Review of Cassels documents on turnaround matters; Various correspondence with team and legal counsel on employee transition and related.
10/6/2023	Eric Jamieson	6.10	Attend standing morning call; attend call with Monitor counsel re: court report review of Company counsel's comments; Revise court report and send to Monitor counsel re: delivery to the court; Correspondence and conversation with COO re: status of transition contract agreements; Discussion with controller re: receipt of DIP fund advances; Internal team discussion re: court report and required amendments; Attend weekly cash flow call with DIP Lender's counsel re: weekly budget to actuals; Correspondence with Qualified Bidder re: status of the SISP process.
10/6/2023	Bruce Bando	0.60	Various correspondence re: SISP, Second Report and cash flow.
10/6/2023	Ada Shahini	0.20	Reviewed email from HR Manger and set up meeting to review the WEPP requirements.
10/9/2023	Mark Wentzell	1.10	Call with legal counsel for studio in relation Rona Cosgrove agreements; Update to Cassels on queries and issues; Correspondence with Jason Chan regarding assets logistics in Los Angeles; Review of APA adjustments from Qualified Bidders; Correspondence with legal counsel, correspondence with studio management on transaction matter.

Summary of Professional Service Hours:

Staff Member	Total Time	Rate/Hr (Cdn \$)
Krieger, Jonathan	2.00	765
Wentzell, Mark	20.40	765
Bando, Bruce	10.10	655
Jamieson, Eric	27.70	390
Yan, Longmai	2.00	285
Shahini, Ada	1.60	255
Hankinson, Dana	0.10	210
Arzadon, Mark	2.50	205
	66.40	Hrs.



October 16, 2023

Bron Media Corporation
5542 Short St.
Burnaby BC V5J 1L9

Remit To:
Grant Thornton Limited
Nova Centre, North Tower
1001 - 1675 Grafton St
Halifax, NS B3J 0E9

BN 12738 4717 RT0001

CLIENT # 345852

FOR PROFESSIONAL SERVICES

INVOICE # LSBC-5578

For professional services for the period from October 10 to 16, 2023

Partners 31.40 hrs	\$24,021.00
Senior Managers 15.30 hrs	10,003.50
Managers/Senior Associates 36.40 hrs	12,798.00
Associates 10.40 hrs	2,160.50
Sub Total	48,983.00
GST	2,449.16
	<u>CAD \$51,432.16</u>

Billing Address

Grant Thornton Place
1600 - 333 Seymour Street
Vancouver BC V6B 0A4
T +1 604-687-2711
F +1 604-685-6569

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Bank No: 003 Transit No: 00002 Account No: 1456458 BIC/SWIFT Code: ROYCCAT2

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Bron Media Corporation (General)**Summary of professional services for the period from October 10 to 16, 2023**

Date	Staff Member	Time	Description
10/4/2023	Dana Hankinson	1.00	Correspondence with E. Jamieson and A. Shahini re: WEPPA; Review correspondence re: same; Review correspondence re: creditor listing and creditor claims; Internal discussion with E. Jamieson re: same; Correspondence with controller re: rent payment.
10/5/2023	Dana Hankinson	1.30	Meeting with DIP lender and counsel re: revised cashflow; Review and revise notes from same.
10/6/2023	Dana Hankinson	0.40	Meeting with B. Bando re: website documents; Review and upload same; Meeting with controller re: Week 11 cashflow.
10/10/2023	Dana Hankinson	0.50	Internal discussion with E. Jamieson re: creditor working paper; Meeting with DIP lender re: Week 11 cashflow and transition.
10/10/2023	Ada Shahini	0.80	Call with HR and team to discuss requirements on the WEPP workbook and copies of the records; Responded to HR's email re: multiple entities; Uploaded documentation on server; Updated WEPP on the claims to be expected on file.
10/10/2023	Eric Jamieson	5.60	Attend daily standing meeting; review changes made to definitive documents provided by purchaser's counsel; Attend call with internal department and company re: WEPPA process; Attend call with Monitor's counsel, Interim Lender's counsel and Monitor team re: status of definitive documents and related changes to the purchase agreement provided by the Interim Lender's counsel; Correspondence with company re: arranging storage for equipment currently held by Qualified Bidder; Attend call with controller re: outstanding queries from Interim Lender re: UK legal fees; Correspondence with company's internal legal counsel re: status of documentation available in VDR re: specific productions; Correspondence with Company COO re: incorporating equipment storage costs in cash flow.
10/10/2023	Mark Arzadon	1.00	Discuss and execute administrative matters as per request by Mark Wentzell and Eric Jamieson regarding the weekly billings and other banking inquiries.
10/10/2023	Mark Wentzell	5.10	Correspondence with legal counsel on APA and with other parties regarding contractual matters; Management daily call with focus on APA aspects and call with Qualified Bidder; Calls and correspondence with counterparty legal counsel to agreements and related correspondence with Cassels; APA correspondence with Monitor counsel and Qualified Bidder counsel; Correspondence regarding information for Turnarounds and option purchase agreements; Queries; Correspondence and discussion with Management and team on asset security and/or storage; Queries from partial owner of UK productions regarding potential purchase of outstanding holdings; letter from counsel for Hudson regarding creditor position and requests of the Monitor; related request to legal counsel; status on cash flow matters relating to UK Administration professional fees; Call with legal counsel for Monitor, Bron and Qualified Bidder to review NTD's in APA agreement with particular party and related issues therein; Call with Bron counsel on application matters and hearing; Review of various correspondence with Management and legal counsel in relation to assets logistics and various regarding stakeholder legal correspondence; related correspondence and direction to Monitor legal counsel on issues relating to hearing matters; Debrief on status of hearing, next court report, cash flow, funding matters, website posting and other matters with Bruce Bando; Updates to legal counsel on Qualified Bidder matters.

Bron Media Corporation (General)

Summary of professional services for the period from October 10 to 16, 2023

10/10/2023	Bruce Bando	1.90	Various correspondence re: credit bid APA; Various correspondence re: Hudson; Various correspondence from various parties re: Court tomorrow; Case website matters; Internal discussion on status and next steps.
10/11/2023	Bruce Bando	5.40	Various correspondence re: materials filed for today's hearings and case website matters; Various correspondence re: Final Bid and specific APA matters; Attend Court; Final Bid analysis review re: potential orphaned assets; Attend conference call with counsel and then with counsel to the company.
10/11/2023	Mark Arzadon	1.20	Organize and analyze WIP and A/R for the file for Mark Wentzell to review. Execute administrative tasks as per request by Mark Wentzell; Follow up with bank regarding the wire deposit from CWML; Advise Bruce Bando, Eric Jamieson, and Mark Wentzell that the DIP Lender funds have been received.
10/11/2023	Finn Reilly Gordon	1.20	General file administration re: reviewing WIP for invoice preparation.
10/11/2023	Mark Wentzell	8.10	Various correspondence on SISP matters with legal counsel; Correspondence from legal counsel (various) regarding court hearing, court report and related; Call with Management on SISP, Court hearing, staffing and transition logistics and related; Correspondence with counsel on Qualified Bidder matters and court hearing; Attendance at Court Hearing and related debriefs and status discussions with legal counsel to/from court; Correspondence with legal counsel regarding Turnaround; Correspondence with legal counsel on Qualified Bidder updates and requests; Review schedule of bids for APA discussions; Updates to website direction for affidavit materials; Correspondence on APA with Cassels; Call with Monitor counsel and Bron counsel regarding bid matters and other debriefing on court report, SISP process and related and scheduling of application materials and court report; Attendance and court and debrief with counsel; Correspondence on APA and SISP and related matters with legal counsel for various matters.
10/11/2023	Jesse Cooper	2.00	Discussions with B Bando re: bid reconciliation; Emails; Prepare bid reconciliation; Attend call with counsel to discuss next steps.
10/11/2023	Ada Shahini	1.00	Upload documents to Monitor's webiste; Discussed file with team and responded to emails.
10/12/2023	Jesse Cooper	1.50	Emails re asset bid reconciliation; Internal calls re same; Prepare asset bid reconciliation workbook; Emails with company and counsel.
10/12/2023	Mark Wentzell	6.40	Correspondence and update team on hearing status and next steps with Management; debrief meeting with legal counsel on various aspects of engagement including hearing, report, schedule, specific sections and disclosures in court report; liaise with Management and counsel on debrief of hearing and on APA matters; Call with legal counsels for DIP lender and Qualified Bidder and Company and Monitor counsel and review APA and SISP matters for potential SISP adjustment; Debrief call with Aaron Gilbert and legal counsel regarding hearing and review of SISP matters; Review of asset spreadsheets for SISP matters and correspondence with GT team on same; Various correspondence with legal counsel and team and review of assets for expansion of SISP, review of draft wording for Qualified Bidders, review parties to receive update and listing and direct team; Related correspondence; Review of asset listings and various correspondence with counsel and go over with team specific available assets including review of schedules, bid documents and related; Draft related correspondence to legal counsel and provide guidance to team; Discuss Court Report contents and considerations with Bruce Bando.

Bron Media Corporation (General)

Summary of professional services for the period from October 10 to 16, 2023

10/12/2023	Bruce Bando	2.80	Prepare for and attend daily Management call; Various correspondence re: SISP and Final Offers, analyses and next steps; Review of analyses and various discussions thereof; Various correspondence with the company; Various correspondence with counsel to a Final Bidder.
10/12/2023	Mark Wentzell	0.50	Finalize and review and approve distribution documents to Qualified Bidders and related correspondence with team and legal counsel.
10/12/2023	Eric Jamieson	4.10	Attend internal discussion call re: review of assets in respect of which no qualified bids were received; Conduct further review of assets in respect of which no qualified bids were received, including review of Final Bids and associated Final Bid Tracker re: reconciling security across various assets; Create listing of same and send email to Company Counsel and Monitor's counsel for review; Send list of assets to Qualified bidders.
10/12/2023	Ada Shahini	3.50	Reviewed WEPP workbook and provided feedback on additional information required to complete WEPP filing to HR manager re: vacation and termination pay calculations; Forwarded updated BC legislation details and set up Firmex portal for documentation sharing.
10/13/2023	Mark Arzadon	1.30	Discuss and execute administrative matters as per request by Mark Wentzell and Eric Jamieson regarding the USD estate bank account, inquiry on paying Cassels, and other administrative matters. Discuss with bank on the wire functions, balance of the USD account, and other inquiries.
10/13/2023	Mark Wentzell	3.70	Review of status on monitoring and status of assets with Eric Jamieson; Correspondence review regarding legal security reviews, wire transfer receipts, final agreement deadline extension with stakeholders, Hercules settlement document review; Expansion of assets updates and correspondence with Bennett Jones; Call with Peter Dunne; updates on asset listings and issues and review of Bennett Jones schedule; review of original APA listings from Qualified Purchasers and updates of listings with GT team; various legal correspondence with Bron and DIP lender; DIP adjustment correspondence and consent therein; Final update and direction to team on APA listing and on definitive documents updates.
10/13/2023	Eric Jamieson	7.30	Attend morning call standing call; Discussion call internally re: status of payments with regard to outstanding Monitor fees and outstanding Monitor counsel fees; Email Qualified Bidder re: status of agreement between Company and Qualified Bidder re: storage of equipment; Conversation with Company counsel re: bidder tracker and send same; Conversation internally re: status of expanded asset list; Conversation with Monitor counsel re: security review of asset list; correspondence with Interim Lender re: status of providing Monitor updated expanded list of assets; attend call with Company controller re: inputs for budget to actual weekly cash flow; correspondence with Interim Lender counsel re: extension of definitive documents deadline.
10/13/2023	James Saxton	0.10	Call from CRA re: Bron Animation.
10/13/2023	Jonathan Krieger	0.40	Correspondence re: matters related to SISP, timeline and next steps.
10/13/2023	Bruce Bando	2.30	Various correspondence counsels re: security of projects being remarketed; Various correspondence with Blaney, discussion and investigate; Correspondence with counsel re: same.

Bron Media Corporation (General)

Summary of professional services for the period from October 10 to 16, 2023

10/13/2023	Finn Reilly Gordon	1.30	Reviewing and inputting detailed invoices for court review; Call with L. Yan and E. Jamieson re: same.
10/13/2023	Mark Wentzell	1.10	Management daily call on SISP matters; Various correspondence with legal counsel for Qualified Bidders on new asset listings, updates and requests from counsel on DIP Amendments and related cash flows; Correspondence with team and third parties on monitoring, asset storage, funds receipt, updates to website with U.S. application materials and related.
10/13/2023	Longmai Yan	2.00	Instruct F Reilly-Gordon to update fee summary up to October 9 and review work done; Continue to review wording in the descriptions and allocate fees to 6 different categories; Call with E Jamieson to discuss same.
10/14/2023	Mark Wentzell	0.60	Management/Bron discussion on APA listing for Qualified Bidders and subsequent direction to team.
10/14/2023	Eric Jamieson	1.30	Review updates provided by the Company re: expanded asset list and revise same accordingly; Send list to Qualified Bidders.
10/15/2023	Mark Wentzell	1.40	Updates on cash flow status with Management and team and set up status meetings and consider related agenda items with GT and legal counsel; Review of Hercules draft settlement document Management updates; Call with DIP Lender counsel and Bron counsel regarding assets and non-petitioning creditors.
10/16/2023	Bruce Bando	2.80	Various correspondence re: SISP, extension, cash flow, transition and Comerica matters; Attend internal planning call; Attend conference call with counsel.
10/16/2023	Jesse Cooper	1.00	Attend call with team to discuss next steps; Prepare reconciliation of projects not bid on with content in the VDR.
10/16/2023	Eric Jamieson	6.30	Attend morning standing call; Update cash flow forecast and send to company for further revisions; Discussion call with COO re: cash flow forecast; Attend internal discussion call re: status of file and required items including cash flow update, drafting of Monitor's third report; Attend call with Monitor's legal counsel re: court report structure and purchase agreement progression; Draft court report; review cash flow forecast provided by the company and send to the DIP Lender.
10/16/2023	Mark Wentzell	4.10	Correspondence with DIP lender regarding cash flow; Legal correspondence with Management regarding APA listings and SISP updates; U.S. legal counsel correspondence on security reviews; Call with Management regarding cash flow to next period, APA extension and court report matters; Review of updates to cash flow with Eric Jamieson and Management; Various status updates with legal counsel and GT team and items for consideration in court; report; Status discussion with GT team on items to complete for next hearing and SISP and related; Review of APA agreement matters between Monitor and Bron legal counsel; Status update on APA and court report with legal counsel and GT team; Call on APA and SISP and court report with DIP lender; Review of various agreements and updates in relation to APA and SISP to/from legal counsel; Banking and trust account matters.
10/16/2023	Mark Arzadon	1.20	Further discussions and administrative tasks for Bron Media regarding USD Trust Account matters and other issues, as per request by Mark Wentzell, Eric Jamieson, and Bruce Bando.

Bron Media Corporation (General)

Summary of professional services for the period from October 10 to 16, 2023

Summary of Professional Service Hours:

Staff Member	Total Time	Rate/Hr (Cdn \$)
Wentzell, Mark	31.00	765
Krieger, Jonathan	0.40	765
Bando, Bruce	15.20	655
Saxton, James	0.10	475
Jamieson, Eric	24.60	390
Yan, Longmai	2.00	285
Cooper, Jesse	4.50	285
Shahini, Ada	5.30	255
Hankinson, Dana	3.20	210
Reilly Gordon, Finn	2.50	210
Arzadon, Mark	4.70	205
	93.50	Hrs.



October 23, 2023

Bron Media Corporation
5542 Short St.
Burnaby BC V5J 1L9

Remit To:
Grant Thornton Limited
Nova Centre, North Tower
1001 - 1675 Grafton St
Halifax, NS B3J 0E9

BN 12738 4717 RT0001

CLIENT # 345852

FOR PROFESSIONAL SERVICES

INVOICE # LSBC-5579

For professional services for the period from October 17 to 23, 2023

Partners 28.50 hours	21,802.50
Senior Managers 11.00 hours	7,205.00
Managers/Senior Associates 41.40 hours	15,768.00
Associates 6.30 hours	1,313.00
Sub Total	46,088.50
GST	2,304.42
	<u>CAD \$48,392.92</u>

Billing Address

Grant Thornton Place
1600 - 333 Seymour Street
Vancouver BC V6B 0A4
T +1 604-687-2711
F +1 604-685-6569

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For payment inquiries, please call 1-844-268-1495 between 6:30 AM and 2:30 PM Pacific Time, Monday to Friday.

We accept payment via Visa or MasterCard.

Please note we are unable to accept INTERAC E-transfer.

For money transfers: RBC Royal Bank of Canada, 200 Bay Street, Toronto, ON M5J 2J5

Bank No: 003 Transit No: 00002 Account No: 1456458 BIC/SWIFT Code: ROYCCAT2

Please send remittance details to: Accounts.Receivable@ca.gt.com

Bron Media Corporation (General)**Summary of professional services for the period from October 17 to 23, 2023**

Date	Staff Member	Time	Description
10/17/2023	Ada Shahini	0.30	Call with Service Canada re: employee bonus clarification; Reviewed file details and advised agent.
10/17/2023	Bruce Bando	0.70	Various correspondence re: SISP, extension and cash flow.
10/17/2023	Mark Wentzell	2.80	Correspondence with legal counsel regarding U.S. counsel security review matters; correspondence with DIP lender regarding cash flows updates on wire transfer matters with financial institution; Management daily call on SISP, report and application logistics and related cash flow and DIP facility; Call with colleagues regarding APA and definitive documents deadlines and next steps; Related third party legal counsel call and related updates; Update from legal counsel on Phillip Cho request and enquiry; Review of updated drafts of APA and DIP lending agreement; U.S. legal counsel query on tracking productions; Call with U.S. counsel for Monitor on security review matters; Receipt and review of Qualified Bidders updated offer on expanded assets; Related legal correspondence and discussion with GT team; Review sections of court report with GT team.
10/17/2023	Eric Jamieson	6.70	Attend morning standing call; Continue drafting Third court report of the Monitor; Conversation with DIP Lender counsel re: cash flow update and the updated list of assets provided by the Monitor to DIP Lender's counsel; Conversation internally with the team re: the items required for inclusion within the Monitor's Third court report.
10/17/2023	Dana Hankinson	0.40	Correspondence with newspaper re: tear sheet for court report; Review and file same; Internal discussion with E. Jamieson re: same.
10/17/2023	Jesse Cooper	0.20	Emails; Review of documents.
10/17/2023	Mark Arzadon	1.00	Facilitate wire payment to Cassels Brock & Blackwell LLP to pay three invoices for professional services rendered for bill dates Sept 12, Sept 26, & Oct 4, 2023. Post payment in Ascend. Discuss and execute administrative matters as per request by Mark Wentzell and Eric Jamieson.
10/17/2023	Dana Hankinson	1.40	Review documents received; Upload same to Monitor's website; Correspond with creditor re: claim; Meetings with controller and E. Jamieson re: cashflow; Correspondence with controller re: bank accounts access.
10/18/2023	Mark Arzadon	0.60	Follow up and correspond with John Birch from Cassels if the wire payment is received. Print the Draft Third Report of the Monitor for Mark Wentzell to review.
10/18/2023	Eric Jamieson	7.10	Attend morning standing call; review revised APA provided by the DIP Lender's counsel and provide comments internally re: deeming the bid a Qualified Final Bid and send same to the Company's counsel; Continue drafting court report.
10/18/2023	Mark Wentzell	3.30	Review of Draft AVO from legal counsel; Further correspondence on AVO draft with legal counsel; review of draft APA Schedule A assets per Qualified Bidder updated bid; Correspondence with OSB regarding liability schedules and amounts for \$400m of group; Management call on Qualified Bidders, application materials, SISP update and related; Correspondence with Bron legal counsel on SISP matters; Review sections of report; Review of various correspondence with legal counsel on SISP matters, asset sale matters, AVO

Bron Media Corporation (General)

Summary of professional services for the period from October 17 to 23, 2023

			drafts and related; Update on Qualified Bidder queries from legal counsel; Preliminary review of court report sections.
10/18/2023	Bruce Bando	0.50	Discussion on status; Various correspondence re: SISP matters.
10/19/2023	Ada Shahini	1.00	Set up calls with HR and prior Director; Discussed eligibility and guided to the WEPP program website for more details; Call with HR manager to clarify additional questions on WEPP workbook re: vacation eligibility; contact details; Ineligible employees; Updated Firmex management rights.
10/19/2023	Mark Wentzell	6.30	Report review; Correspondence with legal counsel on SISP matters; OSB queries; Call with Management on SISP matters and related; Various correspondence with legal counsel regarding APA matters and related; OSB query and review of draft response from GT team; Report review and review of specific sections with Eric Jamieson and updates on same from Bruce Bando; Review of detailed legal correspondence between Qualified Bidder and Management counsel; Report review with Eric Jamieson and full read of draft report and related documents, correspondence and emails and provide comments on draft; Call with legal counsel for Qualified Bidder, Monitor and Bron on APA issues and finalization logistics, clarification of sections and background information on third party discussions and negotiations; Timing and extension consent confirmation; Follow up correspondence with Monitor's legal counsel.
10/19/2023	Bruce Bando	3.40	Review and amend Third Report and correspondence thereof; Various correspondence re: OSB inquiry.
10/19/2023	Eric Jamieson	9.20	Attend daily standing call; Attend call re: WEPPA update with internal department and the Company; Review requirements of the OSB re: debt types and amounts outstanding; review loan summary document from the VDR and provide summary table and guidance re: the data provided to the OSB; Attend call with M. Wentzell re: court report status and required updates; Attend call with Company counsel, Monitor counsel and DIP Lender counsel re: status of APA and agreement with the DIP Lender and the Qualified Bidder with whom the DIP Lender would like to assume the contract from; Address comments of B. Bando and M. Wentzell re: court report and update draft report including formatting changes required; Send same to internal team for review.
10/19/2023	Jesse Cooper	0.20	Emails re: creditor list.
10/19/2023	Dana Hankinson	1.00	Meeting with controller re: WEPPA; Internal discussion with E. Jamieson and A. Shahini re: same; Correspondence with E. Jamieson and J. Cooper re: creditor listing.
10/19/2023	Finn Reilly Gordon	0.70	Updating invoice summary spreadsheet with latest invoice information for court review.
10/20/2023	Mark Wentzell	5.40	Call with Management reviewing SISP, APA and related application materials and documents; Detailed report walk through with GT team; Report updates, calls with legal counsel, review service list draft message, review of cash flow status, potential purchaser enquiry; Potential purchaser response; Cash flow edits correspondence review; Legal updates on APA draft; Call with Qualified Bidder legal counsel and Bron counsel on Report, APA status and details therein; Service Canada call on WEPPA; Report tweaks before sending to legal

Bron Media Corporation (General)

Summary of professional services for the period from October 17 to 23, 2023

			counsel; Cash flow updates from Management; various correspondence from legal counsel on APA status.
10/20/2023	Finn Reilly Gordon	0.40	Reviewing and correcting invoice tracker for court approval.
10/20/2023	Dana Hankinson	0.40	Review Week 13 cashflow; Review correspondence re: same; Internal discussion with A. Shahini re: Service Canada.
10/20/2023	Bruce Bando	2.80	Review of the next draft of the Second Report; Attend conference call re: same; Various correspondence from counsel re: Turnaround.
10/20/2023	Eric Jamieson	7.60	Attend morning standing call; Attend internal call with team re: status of court report and drafting items that required to be developed; Attend call with Company counsel, Monitor, and Monitor counsel re: APA discussion call to discuss outstanding items relating to finalizing the APA; Various calls with Company's COO re: updated cash flow forecast.
10/20/2023	Ada Shahini	0.30	Drafted and emailed WEPP agent re: WEPP eligibility event order and documentation; Requested clarification on estate number and date.
10/21/2023	Mark Wentzell	1.40	Various updates on AVO, APA and related details with legal counsel; Review of updated drafts of AVO and APA; Status updates on sections of report; Preliminary review of updates from legal counsel on draft report.
10/22/2023	Mark Wentzell	4.90	Review legal updates to report and latest drafts of APA, AVO and Assignment Order; Call with legal counsel for Monitor on report and review all edits in detail; Correspondence and updated drafts review with potential purchaser legal counsel; Updated cash flow review and various correspondence on edits with legal counsel; Status on Teaser recipients from Bron; Preliminary review of Bron application materials.
10/22/2023	Eric Jamieson	4.60	Draft cash flow update section of Monitor's Third report; Correspondence with COO re: revised version of cash flow; Attend call with Monitor's legal counsel re: Monitor's Third Court report.
10/22/2023	Ada Shahini	0.50	Downloaded documentation from Firmex provided from HR manager.
10/22/2023	Bruce Bando	1.50	Prepare for and attend conference call with counsel re: report.
10/23/2023	Eric Jamieson	3.20	Attend internal call re: court report review; Attend daily morning standing call; Attend cash flow review call with DIP Lender and DIP Lender's counsel; Finalize cash flow and notes to cash flow and send same to DIP Lender and DIP Lender's counsel for review and approval; Review parties sent Teaser re: query received from Company counsel; Edit court report and send same to Monitor's counsel for review.
10/23/2023	Bruce Bando	2.10	Attend internal conference call re: report; Various correspondence from counsel and the DIP lender re: SISP and extension matters.
10/23/2023	Jesse Cooper	0.50	Emails re bidder list; Review of bidder list.

Bron Media Corporation (General)**Summary of professional services for the period from October 17 to 23, 2023**

10/23/2023	Mark Wentzell	4.40	Court report review for discussions with team on legal counsel updates and updates on cash flow with Management and team; Review of court report updates from legal counsel and make edits with team for next turn of report to legal counsel; Management call on SISP, APA, logistics of applications, cash flow updates and changes and related; Status update on various report and cash flow matters with team; Review of updated new draft of cash flow, review of legal correspondence on report, APA and cash flow; Related Management correspondence; Cash flow call with DIP lender and finalization therein; Other SISP related discussions; Call with Service Canada regarding WEPPA matters for KERP; Numerous correspondence on application material updates from legal counsel and review of updates.
10/23/2023	Mark Arzadon	0.40	Discuss and execute administrative matters as per request by Mark Wentzell.

Summary of Professional Service Hours:

Staff Member	Total Time	Rate/Hr (Cdn \$)
Wentzell, Mark	28.50	765
Bando, Bruce	11.00	655
Jamieson, Eric	38.40	390
Cooper, Jesse	0.90	285
Shahini, Ada	2.10	255
Reilly Gordon, Finn	1.10	210
Hankinson, Dana	3.20	210
Arzadon, Mark	2.00	205
	87.20	Hrs.



October 30, 2023

Bron Media Corporation
5542 Short St.
Burnaby BC V5J 1L9

Remit To:
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Nova Centre, North Tower
1001 - 1675 Grafton St
Halifax, NS B3J 0E9

BN 12738 4717 RT0001

CLIENT # 345852

FOR PROFESSIONAL SERVICES

INVOICE # LSBC-5580

For professional services for the period to October 24 to 30, 2023

Partners 24.50 hrs	\$18,742.50
Senior Managers 3.30 hrs	2,161.50
Managers/Senior Associates 29.20 hrs	9,999.00
Associates 24.70 hrs	5,158.00
Sub Total	36,061.00
GST	1,803.06
	<u>CAD \$37,864.06</u>

Billing Address

Grant Thornton Place
1600 - 333 Seymour Street
Vancouver BC V6B 0A4
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Bank No: 003 Transit No: 00002 Account No: 1456458 BIC/SWIFT Code: ROYCCAT2

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Bron Media Corporation

Summary of professional services for the period from October 24 to 30, 2023

Date	Staff Member	Time	Description
10/24/2023	Arzadon, Mark	0.80	Print out and organize in binders the Notice of Application, Fifth Affidavit of Aaron Gilbert sworn October 24, 2023, draft Approval and Vesting Order, Assignment Order, Second Amended and Restated Initial Order ("Second ARIO"), Americana Transaction Approval Order, and Sealing Order.
10/24/2023	Hankinson, Dana	1.10	Correspondence with E. Jamieson re: creditor listing; Review correspondence re: cashflow; Meeting with DIP lender, company, Monitor, and various counsel re: cashflow and Monitor's court report; Review correspondence re: WEPP.
10/24/2023	Wentzell, Mark	5.60	Status update requests on Qualified Bidder correspondence draft, cash flow finalization and report edits with team; Review of updated drafts of application materials to/from legal counsel; Call with Qualified Bidder on sections on APA, Court Report and related regarding investments section; Call with Management on Application materials, monitor court report and related; review of Aaron Gilbert Affidavit and call with Monitor counsel regarding edits and instructions regarding Monitor position on edits to Bron Management; Update from team on status of finalized cash flow and discuss notices to Qualified Bidders and distribution of draft report with legal counsel; call with legal counsels on professional fee allocation matters regarding investments; Cash flow adjustments with Management and team Further updates to cash flow and logistics regarding Management approval and sign off; APA and related documents updates and edits to various application materials review; Management queries on cash flow, contractors and others, final documents for application edits correspondence, notice to Qualified bidders who were unsuccessful, finalization of application materials correspondence; discuss receipt of additional monies from Hudson.
10/24/2023	Shahini, Ada	0.10	Reviewed email from WEPP agent and responded.
10/24/2023	Jamieson, Eric	1.90	Format cash flow for incorporation in court report; prepare email to be sent to Qualified Bidders re: rejecting bids; discussion with COO (currently Contractor) re: funds to be received from Hercules, Contractor terms to be extended following court hearing.
10/24/2023	Bando, Bruce	1.60	Various correspondence with counsel and the company re: SISP matters, cash flow matters, upcoming Court and report related matters; Various correspondence with PwC.
10/24/2023	Cooper, Jesse	1.00	Calls and emails re: cash flow forecast; Finalize cash flow forecast for signature.
10/25/2023	Arzadon, Mark	0.80	Discuss and execute administrative matters as per request from team re: the file; Post interest and/or service charge in Ascend for the month of September 2023 for the Bron USD Trust account; Correspond with Scotiabank on other banking matters.
10/25/2023	Jamieson, Eric	6.10	Internal discussion call re: outstanding items in court report sections; extensive conference call with M. Wentzell re: court report sections and drafting of same; formatting and updating appendices.
10/25/2023	Bando, Bruce	1.40	Various correspondence with counsel re: report and related internal correspondence thereof; Correspondence from counsel to the company; Case website matters.
10/25/2023	Shahini, Ada	0.10	Responded to HR email.

Bron Media Corporation

Summary of professional services for the period from October 24 to 30, 2023

10/25/2023	Wentzell, Mark	7.40	Call with Management and general update Review of edits from legal counsel and updated sections of court report; review in detail next steps re: allocation sections of court report including investments, live action and related; review application materials from legal counsel; administration matters; update from Management on update cash receipts; Call on Turnaround matter with counterparty; Review various aspects of report with Cassels including investments, cash flow, professional fees, SISP and APA sections; Complete updated draft of report with team for complete draft to send to Cassels and Bron and DIP lender; legal and team correspondence on the draft report; general correspondence with Miller Thomson and Bennett Jones.
10/25/2023	Hankinson, Dana	6.10	Meeting and internal discussions with L. Yan re: fee allocation working paper; Prepare same; Correspondence with F. Reilly-Gordon re: same.
10/25/2023	Cooper, Jesse	0.10	Review various email correspondence.
10/25/2023	Reilly Gordon, Finn	1.80	Call with M. Wentzell, E. Jamieson, and L. Yan re: Fees to be included in Monitor's Third Report; Updating detailed invoice tracker for use in Monitor's Third Report.
10/25/2023	Yan, Longmai	3.00	Instruct D. Hankinson and F. Reilly-Gordon re: fee allocation worksheet; Various discussions with M. Wentzell re: taxation of fees; Emails with counsel re: same; Review Monitor's Third Report edits with M. Wentzell; Various emails with counsel re: Wentzell affidavit on fees.
10/26/2023	Reilly Gordon, Finn	4.70	Call with M. Wentzell, E. Jamieson, L. Yan, and D. Hankinson re: finalizing Monitor's Third Report; Call with E. Jamieson to assist in reviewing and updating appendix items for Monitor's Third Report; Reviewing and editing compiled invoices from July 17 to October 23, 2023 for court submission.
10/26/2023	Yan, Longmai	7.00	Review with M Wentzell and E Jamieson comments from Bennett Jones and Miller Thomson and make changes to report; Call with counsel re: same; Review fee allocation completed by D Hankinson and F Reilly-Gordon and ensure summary tables to be appended to Wentzell affidavit on fees; Instruct M Arzadon to prepare detailed invoices; Prepare Wentzell affidavit on Monitor's fees and numerous correspondence with counsel re same and affidavit on US counsel fees; Draft fee sections of Third Report; Coordinate with M. Wentzell and E.Jamieson to finalize Third Report and appendices.
10/26/2023	Bando, Bruce	0.30	Case website matters; Various correspondence re: report.
10/26/2023	Jamieson, Eric	5.70	Finalizing appendices to the court report; detailed review of court report and drafting of certain sections following receipt of comments from Company counsel and DIP Lender counsel; extensive internal discussion with team re: appendices and outstanding sections.
10/26/2023	Cooper, Jesse	0.20	Review various emails; Locate appendices for report.
10/26/2023	Hankinson, Dana	3.90	Correspondence with E. Jamieson re: court report appendices; Review correspondence from counsel re: same; Continue preparing fee allocation working paper; Meeting with GT team re: court report; Internal discussions with L. Yan and E. Jamieson re: same; Correspondence with B. Bando re: website documents; Review and upload same; Call with L. Yan re: affidavit; Review correspondence from creditor re: creditor listing.

Bron Media Corporation

Summary of professional services for the period from October 24 to 30, 2023

10/26/2023	Arzadon, Mark	3.20	Assist Mark Wentzell, Eric Jamieson, and Longmai Yan re: gathering, editing, and organizing the appendices and exhibits for the Third Report to Court.
10/26/2023	Wentzell, Mark	7.10	Report correspondence with legal counsel and team and review of various updates and proposed updates on legal matters; Management daily call on general status matters; various calls with legal counsel (BJ and MT) and team on sections of report on cash flow and professional fees and updates from Cassels; update on new monies from Sony from Management and consideration therein; Status on updates and directions on sections of report and review of Management updates; Updates from Bennett Jones and consideration therein with respect to APA primarily and incorporation into report along with finalization of professional fees and updates to cash flow and additional updates on various aspects of report and consideration of allocation aspects; review and approve drafts of affidavit of taxation; attendance at Cassels office for execution of affidavit and finalization and distribution of report; various calls with team on finalization matters; Call with Steve Thibault on cash flow and monies anticipated from Sony and matters therein.
10/27/2023	Hankinson, Dana	0.90	Review correspondence from former employee re: WEPPA; Correspondence with A. Shahini re: same; Upload documents to Monitor's website.
10/27/2023	Shahini, Ada	1.00	Call with Service Canada re: bonus explanation; reviewed ROE details and emailed HR manager to request an explanation on the two employee requests; Reviewed and responded to employee email re: WEPP package; Uploaded details on server and updated WEPP workbook.
10/27/2023	Jamieson, Eric	0.40	Preliminary review of budget to actuals provided by the Company for Week 14.
10/27/2023	Wentzell, Mark	1.30	Correspondence re: status of CCAA and SISP and Report with Management on daily status call; legal correspondence regarding security follow up matters and general issues regarding application materials; Turnaround discussions with legal counsel; Various correspondence on cash flow matters and receipt of the \$1.5m with Management, legal counsel and team; supplemental report correspondence; updates on security reviews; administration matters on application
10/29/2023	Wentzell, Mark	0.80	Call with legal counsel re: receipt of \$1.5m from Sony and treatment therein going forward; related correspondence with legal counsel
10/30/2023	Wentzell, Mark	2.30	Review of various legal correspondence on application matters and stakeholder queries and SISP matters; Call with Management re: general status of various matters; Status update on monitoring matters with team; Legal correspondence and team correspondence re: U.S. security reviews on Comerica security Philip Cho requests, documents and detailed email review; legal correspondence and updates, reasons for judgement correspondence; website updates; correspondence on stakeholder matters with legal counsel
10/30/2023	Reilly Gordon, Finn	0.20	Reviewing letter from CRA re: GST return changes; Calling CRA and leaving voicemail re: letter and its relation to October 13 phone call from CRA.
10/30/2023	Hankinson, Dana	0.20	Correspondence with creditor re: creditor listing.
10/30/2023	Arzadon, Mark	1.00	Discuss and correspond with E. Jamieson and M. Wentzell re: refund of unsuccessful bidders; Correspond with bidders to obtain wire deposit info to return bid amounts.

Bron Media Corporation

Summary of professional services for the period from October 24 to 30, 2023

10/30/2023	Shahini, Ada	0.30	Reviewed email from HR Manger re: Key Employee Retention Plan; Followed up with team re program and requested additional clarifications to answer Service Canada Inquiries.
10/30/2023	Jamieson, Eric	2.30	Attend daily standing call; draft and send emails to counterparties re: deposit refunds; review oral reasons of judgment of October 11 and request internally that this is updated to the Monitor's website; review KERP letters and provide team internally with rationale for the KERP re: WEPP; review letter received from counsel to UBCP re: information request.

Summary of Professional Service Hours:

Staff Member	Total Time	Rate/Hr (Cdn \$)
Wentzell, Mark	24.50	765
Bando, Bruce	3.30	655
Jamieson, Eric	16.40	390
Cooper, Jesse	1.30	285
Yan, Longmai	10.00	285
Shahini, Ada	1.50	255
Hankinson, Dana	12.20	210
Reilly Gordon, Finn	6.70	210
Arzadon, Mark	5.80	205
	81.70	Hrs.



November 6, 2023

Bron Media Corporation
5542 Short St.
Burnaby BC V5J 1L9

Remit To:

Grant Thornton Limited
Nova Centre, North Tower
1001 - 1675 Grafton St
Halifax, NS B3J 0E9

BN 12738 4717 RT0001

CLIENT # 345852

FOR PROFESSIONAL SERVICES

INVOICE # LSBC-5601

For professional services for the period from October 31 to November 6, 2023

Partners 25.60 hrs	\$19,584.00
Senior Managers 0.70 hrs	458.50
Managers/Senior Associates 38.50 hrs	14,707.50
Associates 11.30 hrs	2,354.00
Sub Total	37,104.00
GST	1,855.22
	<u>CAD \$38,959.22</u>

Billing Address

Grant Thornton Place
1600 - 333 Seymour Street
Vancouver BC V6B 0A4
T +1 604-687-2711
F +1 604-685-6569

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For payment inquiries, please call 1-844-268-1495 between 6:30 AM and 2:30 PM Pacific Time, Monday to Friday.

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Please note we are unable to accept INTERAC E-transfer.

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Bank No: 003 Transit No: 00002 Account No: 1456458 BIC/SWIFT Code: ROYCCAT2

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Bron Media Corporation**Summary of professional services for the period from October 31 to November 6, 2023**

Date	Staff Member	Time	Description
10/31/2023	Jamieson, Eric	4.70	Attend discussion call with Monitor counsel re: various creditor / stakeholder requests and steps required to address; attend morning standing call; review numerous emails from creditors / stakeholders re: loan and security agreements provided in the VDR and compile table displaying same; attend discussion call with the Company's internal legal counsel re: additional monies received from Sony.
10/31/2023	Reilly Gordon, Finn	0.10	Call with CRA re: October 13 phone call to E. Jamieson.
10/31/2023	Arzadon, Mark	1.00	Enter wire information of unsuccessful bidders in ScotiaWire for the bid refund. Prepare the wire requisition to refund bid funds to the unsuccessful bidders, for Mark Wentzell's review and approval.
10/31/2023	Shahini, Ada	0.50	Reviewed Service Canada calls and responded to the inquires re: employee bonuses clarifications; Responded to HR manager re: requirements on the employee contracts details.
10/31/2023	Cooper, Jesse	0.10	Review emails.
10/31/2023	Hankinson, Dana	0.50	Review file and correspondence from E. Jamieson re: NDA for interested party; Correspond with creditors re: creditor listing; Review correspondence re: WEPPA.
10/31/2023	Wentzell, Mark	1.80	Review of documents and emails from various stakeholders and long call with legal counsel on various items re: stakeholder correspondences and issues, additional receipts of money from Sony and related application; Status call with Management; review of DIP lender correspondence; update on receipts return to unsuccessful bidders; various correspondence review regarding updates with legal counsel to stakeholders
11/1/2023	Arzadon, Mark	2.00	Further discussions and correspondences with Mark Wentzell and Eric Jamieson re: the wire requisitions to refund bid funds to unsuccessful bidders. Execute and process the wire payments to unsuccessful bidders, print wire confirmation, and advise Mark Wentzell and Eric Jamieson. Review and forward the proof of claim received from Annapurna Productions to Dana Hankinson. Update legal files and documents in the GT website for creditors update as per request by Eric Jamieson and Mark Wentzell.
11/1/2023	Wentzell, Mark	4.70	Update from legal counsel regarding responses to report and application materials and specific recommendations and considerations; review of correspondence on security review from legal counsel; Daily status call with Management; legal call from stakeholder; correspondence on security review for U.S. entities; correspondence from stakeholder regarding status of application and application materials; direction to staff for posting of same; administration matters with colleagues on professional fees; Receipt and review of proof of claim; Review court report sections and aspects with Eric Jamieson; review of legal correspondence; Report discussion with John Birch; also discuss and review documentation in relation to Philip Cho detailed request regarding VDR documentation; correspondence review regarding report, review of updates on VDR requests and underlying details; updates to website and receipt and review of application materials; review of responses to stakeholder queries to and from legal counsel; Review detailed letter from CWML regarding Slates and Access Road matters and consider inclusion in report; related legal correspondence; preliminary review of application materials from Purchaser; Review of application responses

Bron Media Corporation

Summary of professional services for the period from October 31 to November 6, 2023

			from Guilds and CWML and direction to staff on posting; legal correspondence on same
11/1/2023	Hankinson, Dana	2.30	Review correspondence from E. Jamieson re: website documents; Review and upload same; Review correspondence from counsel re: filed documents.
11/1/2023	Jamieson, Eric	9.10	Attend morning standing call; internal discussion re: supplemental court report and current creditors with questions following filing on Monitor's Third Report; commence drafting supplemental third report; perform review of the responses provided by certain creditors and stakeholders, to the Petitioners Application of October 24 and the Monitor's Application of October 26; detailed discussion call with the Company's internal legal counsel re: further information on monies received relating to specific production prior to the submission of the Monitor's third report.
11/2/2023	Jamieson, Eric	11.60	Attend morning standing call; drafting of Supplemental report to the Third report; attend call with Monitor's counsel re: items to address in the Supplemental report in response to creditor responses received; attend call with DIP Lender's counsel, Company's counsel and Monitor's counsel re: objections received from creditors/stakeholders; draft court report; attend various internal calls re: outstanding sections of the Monitor's supplement to the Third court report.
11/2/2023	Arzadon, Mark	0.40	Discuss and forward the Order Granting Motion to Extend Stay in the US Bankruptcy Court of Northern District of Georgia to Mark Wentzell for review and advise. Scan the Court Order and forward it to Dana Hankinson as per instructed.
11/2/2023	Shahini, Ada	0.20	Responded to HR Manager's email re: documentation forwarded to verify WEPP.
11/2/2023	Wentzell, Mark	8.80	Review of application response materials (primarily Access Road) and related affidavits and correspondence; review of updated professional fees application materials from Access Road Call with Management on application response materials and related; Call and review of application materials with legal counsel and outline considerations for court report regarding investments, allocation and DIP charge Review supplemental report outline and sections and source materials with GT team with focus on non-petitioning entities, s.36 criteria and Media Res legal correspondence and attachments review of APA schedule amendments; Review of updated response materials; Review of updated sections of supplemental report with Eric Jamieson; review of updated Application reply from petitioners, related legal correspondence
11/2/2023	Hankinson, Dana	3.10	Meeting with E. Jamieson re: Monitor's website; Review and upload documents received to website; Correspondence with counsel re: service list; Prepare creditor listing.
11/3/2023	Jamieson, Eric	8.40	Attend daily standing call with the Company; discussion's with the company's contracted legal consultant re: unexpected revenues; attend various discussions with internal Monitor team and Monitor's counsel re: supplement to the Third Report of the Monitor; review revisions to the supplement to the Third Report of the Monitor received by the company's counsel and the DIP Lender's counsel and incorporate same into the supplement to the Third Report of the Monitor; continue drafting the supplement to the Third Report of the Monitor.

Bron Media Corporation

Summary of professional services for the period from October 31 to November 6, 2023

11/3/2023	Arzadon, Mark	0.40	Discuss and execute administrative inquires and tasks as per request by Mark Wentzell and Eric Jamieson.
11/3/2023	Bando, Bruce	0.70	Various correspondences and review of files for responses to an inquiry from CWML.
11/3/2023	Wentzell, Mark	4.80	Correspondence with CWML regarding supplemental court report matters; review of draft court report sent to counsel; update to unsuccessful bidder regarding return of deposits; administration matters; update on security reviews from U.S. counsel; Call with Management on Supplemental report and hearing matters; review of updates on legal matters; court report sections of supplemental report; Report correspondence, documents including financial information updates from Management, correspondence with legal counsel on drafts and discussions with team on sections; Discuss report with GT and then review updated draft with legal counsel; various correspondence with legal counsels on draft report and considerations; Walk through of updates from legal counsels and discussions with legal counsels for stakeholders and finalize sections of report with team; coordinate finalization and execution of Supplemental report
11/3/2023	Reilly Gordon, Finn	1.50	Reviewing and updating appendices of Supplement to Third Report in preparation for filing; Delivering Supplement to Third Report to F. Finn at Cassels.
11/3/2023	Wentzell, Mark	0.30	Update and correspondence and filing documents review on U.S. proceedings; update on security reviews; review of detailed requests and detailed legal response to UBCP legal counsel
11/4/2023	Wentzell, Mark	1.30	Queries from stakeholders on court report; Long discussion with legal counsel re: Ad hoc creditor request for investigation(s) and / or document productions and assistance from the Monitor; review of various correspondence on same topic with legal counsel for Bron and Monitor counsel; minor updates request to colleagues on court report.
11/6/2023	Krieger, Jonathan	0.40	Correspondence re; matters re: counsel communications; Correspondence with team thereto;
11/6/2023	Shahini, Ada	1.50	Downloaded documentation from Firmex folder and uploaded documentation on server; Started review of WEPP workbook; Uploaded Affidavits, Orders and Endorsements on website; Tested files; Uploaded documentation on server and responded to teams emails.
11/6/2023	Wentzell, Mark	0.60	Updates on U.S. security searches regarding Comerica; Call regarding "turnarounds" from U.S. stakeholder and correspondence with Management and Adam David's on same; call with stakeholder on response
11/6/2023	Wentzell, Mark	2.90	Various correspondence with legal counsel and review of draft letters proposed to Ad Hoc creditors committee; Management call and update on hearing matters, court report of Monitor, Ad Hoc creditor committee proposals, other stakeholder status; Call with legal counsel to Lionsgate Films regarding Americana and another production and related correspondence with team and legal counsel on requests and access therein; Various correspondence on sealing orders with legal counsel; General correspondence with team and counsel on hearing, website update and cash flow mattes; Stakeholder legal correspondence regarding issues with application; Call with legal counsel in preparation for hearing including review of issues and topics and specific instructions from Monitor; Draft Orders correspondence from legal counsel

Bron Media Corporation

Summary of professional services for the period from October 31 to November 6, 2023

11/6/2023	Jamieson, Eric	2.40	Attend daily standing call; review voicemail received by the Monitor re: production and associated cost run and send same to company for further information; phone conversation with counsel to production company requesting information re: asset under the purchase agreement; review cash flow budget to actuals; attend call with Monitor team and Monitor's counsel re: preparation call ahead of court hearing.
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Summary of Professional Service Hours:

Staff Member	Total Time	Rate/Hr (Cdn \$)
Wentzell, Mark	25.20	765
Krieger, Jonathan	0.40	765
Bando, Bruce	0.70	655
Jamieson, Eric	36.20	390
Cooper, Jesse	0.10	285
Shahini, Ada	2.20	255
Hankinson, Dana	5.90	210
Reilly Gordon, Finn	1.60	210
Arzadon, Mark	3.80	205
	76.10	Hrs.



November 13, 2023

Bron Media Corporation
5542 Short St.
Burnaby BC V5J 1L9

Remit To:
Grant Thornton Limited
Nova Centre, North Tower
1001 - 1675 Grafton St
Halifax, NS B3J 0E9

BN 12738 4717 RT0001

CLIENT # 345852

FOR PROFESSIONAL SERVICES

INVOICE # LSBC-5602

For professional services for the period from November 7 to 13, 2023:

Partners 13.50 hrs	\$10,327.50
Managers/Senior Associates 11.60 hrs	4,470.00
Associates 3.50 hrs	723.00
Sub Total	15,520.50
GST	776.03
	<u>CAD \$16,296.53</u>

Billing Address

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1600 - 333 Seymour Street
Vancouver BC V6B 0A4
T +1 604-687-2711
F +1 604-685-6569

Please make payment(s) payable to Grant Thornton Limited

For Billing inquiries, please contact your local office.

For payment inquiries, please call 1-844-268-1495 between 6:30 AM and 2:30 PM Pacific Time, Monday to Friday.

We accept payment via Visa or MasterCard.

Please note we are unable to accept INTERAC E-transfer.

For money transfers: RBC Royal Bank of Canada, 200 Bay Street, Toronto, ON M5J 2J5

Bank No: 003 Transit No: 00002 Account No: 1456458 BIC/SWIFT Code: ROYCCAT2

Please send remittance details to: Accounts.Receivable@ca.gt.com

Bron Media Corporation

Summary of professional services for the period from November 7 to 13, 2023

Date	Staff Member	Time	Description
11/7/2023	Shahini, Ada	0.40	Uploaded Affidavits, Orders and Endorsements on website; Tested files; Uploaded documentation on server and responded to teams emails.
11/7/2023	Hankinson, Dana	0.40	Review correspondence re: rental space winter services (e.g., snow removal) and Monitor's website; Correspondence with M. Arzadon re: WEPPA.
11/7/2023	Wentzell, Mark	8.90	Review of various correspondence with legal counsel regarding status on Ad Hoc creditor matters and agreements and review of transactions scope details; creditor updates on potential opposition to approval of Americana production; final orders updates drafts with legal counsel Management call on hearing and updates prior to court hearing; website updates; furniture sale update and approval; General legal correspondence and preparation for court; Court attendance including discussions with legal counsels during breaks on status and issues on hearing brought up by various stakeholders; debrief on status with legal counsel and colleagues; Service Canada call on employee bonuses; Legal correspondence on orders
11/7/2023	Jamieson, Eric	7.50	Attend daily standing call; Attend Court hearing and correspondence with legal counsel during same; review voicemail provided by Service Canada; preliminary review of various stakeholder/creditor comments during court hearing.
11/8/2023	Jamieson, Eric	1.60	Attend daily standing call with Management; attend call with Monitor's legal counsel re: debrief of items covered during court hearing.
11/8/2023	Wentzell, Mark	2.40	Review of correspondence regarding court orders and updates on various court hearing matters with legal counsel; Management call and debrief on various court hearing matters, status on assignments and security, contractor status, cash flow updates; Review administration matters with colleagues including Service Canada queries and repayment of deposits to unsuccessful bidders; Call with Monitor counsel and review next steps, court hearing raised issues, potential second supplemental report and related with primary focus on Media Res, non-petitioner creditors and other matters brought up by Access Road; File administration and banking matters; legal correspondence with Monitor counsel and review of affidavit from legal counsel
11/8/2023	Hankinson, Dana	0.30	Review correspondence from creditor re: Monitor's court report; Correspondence with company and creditor re: external services.
11/8/2023	Arzadon, Mark	1.20	Discuss and execute administrative inquires and tasks as per request by Mark Wentzell and Eric Jamieson. Follow up with bidders regarding the bid deposit to ensure of the refunds back to unsuccessful bidders.
11/9/2023	Wentzell, Mark	1.40	legal correspondence on order and general matters; updates on deposit returns; website updates; documents from Hercules counsel; call from Service Canada; Updates on cash flow matters and review of cash flow from Management and discuss with Eric Jamieson; review and approve disbursements for unsuccessful purchasers and go through refund protocols; call from director regarding turnarounds.
11/9/2023	Arzadon, Mark	1.20	Bank Reconciliation for the month of September 2023. Correspond with bidder to inquire on their bank information for the bid deposit refund; Various administrative inquiries and task executed as per request by Eric Jamieson and Mark Wentzell.
11/9/2023	Hankinson, Dana	0.20	Review correspondence re: service list; Upload same to Monitor's website.

Bron Media Corporation

Summary of professional services for the period from November 7 to 13, 2023

11/9/2023	Jamieson, Eric	2.10	Conversation with Service Canada re: Production bonus and email internal team re: same; review cash flow budget to actuals provided by the company; email the Company the Monitor's counsel fees for the period up to Nov 6.
11/10/2023	Hankinson, Dana	0.20	Correspondence with creditor re: creditor listing; Discussion with M. Wentzell re: same.
11/10/2023	Wentzell, Mark	0.50	Management calls logistics with Miller Thomson; update with legal counsel on Turnaround matter; creditors query and updates on legal matters from legal counsel.
11/13/2023	Wentzell, Mark	0.30	Update on stakeholder opposition regarding APA approval and related legal correspondence

Summary of Professional Service Hours:

Staff Member	Total Time	Rate/Hr (Cdn \$)
Wentzell, Mark	13.50	765
Jamieson, Eric	11.20	390
Shahini, Ada	0.40	255
Hankinson, Dana	1.10	210
Arzadon, Mark	2.40	205
	28.60	Hrs.



November 20, 2023

Bron Media Corporation
5542 Short St.
Burnaby BC V5J 1L9

Remit To:
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Nova Centre, North Tower
1001 - 1675 Grafton St
Halifax, NS B3J 0E9

BN 12738 4717 RT0001

CLIENT # 345852

FOR PROFESSIONAL SERVICES

INVOICE # LSBC-5604

For professional services for the period from November 14 to 20, 2023

Partners 3.70 hrs	\$2,830.50
Managers/Senior Associates 16.80 hrs	5,364.00
Associates 2.20 hrs	454.50
Sub Total	8,649.00
GST	432.46
	<u>CAD \$9,081.46</u>

Billing Address

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1600 - 333 Seymour Street
Vancouver BC V6B 0A4
T +1 604-687-2711
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Bank No: 003 Transit No: 00002 Account No: 1456458 BIC/SWIFT Code: ROYCCAT2

Please send remittance details to: Accounts.Receivable@ca.gt.com

Bron Media Corporation**Summary of professional services for the period from November 14 to 20, 2023**

Date	Staff Member	Time	Description
11/14/2023	Arzadon, Mark	1.00	Discuss and execute administrative inquires and tasks as per request by Mark Wentzell and Eric Jamieson. Follow up with bidders re: the bid deposit to ensure of the refunds back to unsuccessful bidders. Upload the Order Made After Application dated November 7, 2023 to the GTL website as per request by Eric Jamieson.
11/14/2023	Wentzell, Mark	0.40	Management call on status of negotiations with stakeholders for APA approval and related; review of updated correspondence on contracts with contractors; legal correspondence on various.
11/14/2023	Reilly Gordon, Finn	0.20	Answering call from CRA following up on October 18, 2023 letter re: GST audit; Corresponding with E. Jamieson to ask for update re: same.
11/14/2023	Jamieson, Eric	3.20	Attend daily standing call; review Monitor trust account deposit refunds; review contractor extensions provided by the Company; review letter received from CRA and request a status update from the company; review various creditor application responses received.
11/14/2023	Shahini, Ada	0.20	Responded to HR Manager's email and communicated with team.
11/14/2023	Hankinson, Dana	0.50	Review correspondence re: court documents; Review and upload same onto Monitor's website.
11/15/2023	Wentzell, Mark	0.80	Status on cash flow and operations matters; landlord status and leasing matters with Management, CRA discussion on issues with Bron counsel; creditor queries.
11/15/2023	Jamieson, Eric	1.90	Attend daily standing call; review email provided by Company's counsel re: CRA letter relating to GST amounts; review invoices and send same to the Company for payment; review email from internal team processing WEPPA payments and respond to same.
11/15/2023	Arzadon, Mark	0.50	Discuss and execute administrative inquires and tasks as per request by Mark Wentzell and Eric Jamieson.
11/15/2023	Shahini, Ada	0.30	Reviewed employee file and responded to team; Returned call to Service Canada re: employee bonus breakdown.
11/16/2023	Wentzell, Mark	0.80	Status update on operations with team; legal correspondence review; security review updates with legal counsel on Comerica security review; general correspondence.
11/16/2023	Shahini, Ada	0.50	Call with Service Canada re; review of employee ROE and bonus payment; Reviewed employee file and provided information.
11/17/2023	Jamieson, Eric	1.10	Attend daily standing call; review cash flow provided by company.
11/17/2023	Shahini, Ada	5.00	Responded to employee and team email; Started review of WEPP workbook; Reviewed and matched employee eligibility with contracts and payroll register summary; Updated WEPP workbook with termination requirements by employee province of residence, corrected some vacation pay calculations based on eligibility period and uploaded on server.

Bron Media Corporation

Summary of professional services for the period from November 14 to 20, 2023

11/17/2023	Wentzell, Mark	1.10	WEPPA matters with legal counsel; status call on operations, website updates, service documents, potential cash flow adjustments; various legal correspondence review on APA negotiations; Ad Hoc creditor AIDE memoire review; cash flow matters with Management.
11/19/2023	Shahini, Ada	0.10	Reached out to HR Manager to set up a meeting to review employee contract obligations.
11/20/2023	Wentzell, Mark	0.30	Review stay extension application considerations with legal counsel and team on Media Res, Ad Hoc requests.
11/20/2023	Wentzell, Mark	0.30	Correspondence with legal counsel on status of disclosure of parties who were qualified bidders; general legal counsel correspondence.
11/20/2023	Shahini, Ada	2.70	Reviewed employee contract and matched details with payroll records; Calls with team and HR manager to review contract clauses for common law requirements for termination; Emailed WEPP agent to request extension on filing WEPP; Updated WEPP workbook and uploaded details on server.
11/20/2023	Jamieson, Eric	1.80	Attend call with Monitor's internal department re: WEPPA payments and relating contractor employment agreements; review cash flow re extension; review CAMA Entitlement document provided by Company's counsel.

Summary of Professional Service Hours:

Staff Member	Total Time	Rate/Hr (Cdn \$)
Wentzell, Mark	3.70	765
Jamieson, Eric	8.00	390
Shahini, Ada	8.80	255
Hankinson, Dana	0.50	210
Reilly Gordon, Finn	0.20	210
Arzadon, Mark	1.50	205
	22.70	Hrs.



November 27, 2023

Bron Media Corporation
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Burnaby BC V5J 1L9

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Nova Centre, North Tower
1001 - 1675 Grafton St
Halifax, NS B3J 0E9

BN 12738 4717 RT0001

CLIENT # 345852

FOR PROFESSIONAL SERVICES

INVOICE # LSBC-5605

For professional services for the period from November 21 to 27, 2023

Partners 13.00 hrs	\$ 9,945.00
Managers/Senior Associates 43.40 hrs	14,226.00
Associates 8.60 hrs	1,786.00
Sub Total	25,957.00
GST	1,297.85
PST	0.00
	<u>CAD \$ 27,254.85</u>

Billing Address

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1600 - 333 Seymour Street
Vancouver BC V6B 0A4
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Bank No: 003 Transit No: 00002 Account No: 1456458 BIC/SWIFT Code: ROYCCAT2

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Bron Media Corporation**Summary of professional services for the period from November 21 to 27, 2023**

Date	Staff Member	Time	Description
11/15/2023	Hankinson, Dana	1.20	Review correspondence re: court documents; file and upload same to Monitor's website; Correspondence with E. Jamieson re: same.
11/17/2023	Hankinson, Dana	0.30	Upload court document to Monitor's website; Review correspondence from former employee re: WEPP; Internal discussion with A. Shahini re: same.
11/20/2023	Hankinson, Dana	0.70	Meeting with A. Shahini re: common law clause and WEPP; Meeting with controller and A. Shahini re: same.
11/21/2023	Shahini, Ada	5.00	Call with team to clarify termination clause; Emailed HR manager back to request clarification on terminated employees and employees with completed contracts; Reviewed and updated WEPP workbook; Prepared WEPP package documentation for employees; Uploaded documents on server.
11/21/2023	Jamieson, Eric	6.30	Call with Monitor counsel re: updated cash flow estimates and items ahead of the court hearing; email the company the US counsel for the Monitor's invoice re: US security review; email internal department re: WEPPA issues; email Monitor counsel re: oral reasons for judgment following most recent court hearing; update cash flow re: Monitor and Monitor counsel fees and prepare and send email to the company; discussion with internal WEPPA department following email sent re: coordinating approach forward; review cash flow provided by company and provide queries on same; speak to company counsel re: delivery expenses included within the cash flow; send cash flow update to the DIP Lender.
11/21/2023	Wentzell, Mark	3.10	Management call; Status call in general with legal counsel with focus on cash flow, extension considerations, hearing updates from legal counsels and WEPPA matters; Comerica security review, CAMA matters with Bron counsel; cash flow updates with Management and team; Further cash flow updates and discussions and considerations and legal updates from counsel; Management updates and changes on cash flow and related.
11/21/2023	Arzadon, Mark	0.60	Brief discussion with Ada Shahini regarding the WEPP Packages to former Bron employees. Post interest and/or service charge in Ascend for the month of October 2023. Correspond with Scotiabank on other banking matters.
11/21/2023	Hankinson, Dana	0.30	Correspondence with creditor re: file status update.
11/22/2023	Hankinson, Dana	0.30	Review correspondence re: WEPP and ROEs for previous employees; Correspondence with A. Shahini re: same.
11/22/2023	Wentzell, Mark	1.60	Call with legal counsel on hearing matters; Cash flow updates and considerations and updates on other operational matters; various legal correspondence review.
11/22/2023	Jamieson, Eric	5.80	Attend call with the DIP Lender re: update to the transition cash flow; attend call with A. Davids, A. Spring, A. Iqbal re: cash flow updates; amend cash flow following various calls; respond to Monitor counsel email re: Confidential Appendices included within the Monitor's Third Report; review email re: Ad Hoc investors and provide commentary to the Monitor's counsel.
11/22/2023	Wentzell, Mark	1.90	Correspondence on cash flow adjustments with Management and legal counsel; and DIP lender; Call with Management primarily on cash flow; Call with DIP lender on cash flow; Call with Management on additional cash flow matters; Review of draft update and response regarding Ad Hoc Investor Creditor meeting with legal counsel and call with company and Monitor legal counsel on same.

Bron Media Corporation

Summary of professional services for the period from November 21 to 27, 2023

11/23/2023	Jamieson, Eric	1.60	Review internal website and address items required to be updated; review material provided by Company's counsel ahead of court hearing.
11/23/2023	Shahini, Ada	5.00	Reviewed employee emails and responded re: ROE issues; Confirmed information with HR manager and requested revision of ROE; Continued review and matching of the employee weekly wages; Final reviewed amounts owed and prepared final sheet for employee packages; Communicated with team re: employee packages and mailing information; Uploaded documentation on server.
11/23/2023	Wentzell, Mark	2.90	Management call on hearing matters with focus on Access Road opposition and cash flow; Cash flow review logistics; Status with legal counsel; Review and discussions on Ad Hoc creditors issues and draft legal responses; service list documents review; various legal correspondence review and discussions on final matters prior to hearing; cash flow correspondence and operational issues with Management.
11/23/2023	Hankinson, Dana	0.50	Upload documents to the Monitor's website; Correspondence with E. Jamieson re: same.
11/23/2023	Arzadon, Mark	3.40	Upload legal court documents to the GTL creditor update website as per request by Eric Jamieson. Discuss the WEPP Packages email to former employees with Ada Shahini. Organize and execute the email of WEPP Packages to 70+ former Bron employees.
11/24/2023	Hankinson, Dana	0.40	Attend portion of court hearing; Update website documents.
11/24/2023	Reilly Gordon, Finn	0.40	Call with CRA re: GST reassessment letter; Corresponding with E. Jamieson re: same.
11/24/2023	Wentzell, Mark	0.60	Various suggested updates and edits considerations on cash flow with Management; BNS correspondence on deliverables; Court attendance correspondence with legal counsel and team.
11/24/2023	Wentzell, Mark	2.20	Attendance at Court Hearing.
11/24/2023	Shahini, Ada	8.00	Reviewed employee emailed packages to verify accurate information was emailed; Printed and mailed a WEPP package to one employee; Responded to teams email; Filed trustee information forms for 70 employees and uploaded documentation on server; Reviewed and processed proof of claims with WEPP; Responded to employee emails and updated the WEPP workbook.
11/24/2023	Jamieson, Eric	7.50	Attend court hearing; discussions with Monitor counsel re: aspects of court hearing and submissions made by counsel for creditors; perform preliminary review of cash flow budget to actuals provided by the Company.
11/27/2023	Wentzell, Mark	0.70	Management update correspondence; update on status of hearing with team; legal counsel status update; professional fees review and approval with discussions focused on Access Road opposition points and Ad Hoc creditor arguments.
11/27/2023	Reilly Gordon, Finn	0.50	Call and emails with E. Jamieson re: CRA GST reassessment letter; Call with CRA re: same.

Bron Media Corporation

Summary of professional services for the period from November 21 to 27, 2023

11/27/2023	Shahini, Ada	2.00	Received and processed employee proof of claims with WEPP; Updated WEPP workbook and uploaded documentation on server; Responded to employees with proof of claim issues and process.
11/27/2023	Jamieson, Eric	2.20	Attend daily standing call; discussion with F. Reilly-Gordon re: call to CRA relating to their letter; perform detailed review of cash flow budget to actuals provided by the company.

Summary of Professional Service Hours:

Staff Member	Total Time	Rate/Hr (Cdn \$)
Wentzell, Mark	13.00	765
Jamieson, Eric	23.40	390
Shahini, Ada	20.00	255
Hankinson, Dana	3.70	210
Reilly Gordon, Finn	0.90	210
Arzadon, Mark	4.00	205
	65.00	Hrs.



December 4, 2023

Bron Media Corporation
5542 Short St.
Burnaby BC V5J 1L9

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Nova Centre, North Tower
1001 - 1675 Grafton St
Halifax, NS B3J 0E9

BN 12738 4717 RT0001

CLIENT # 345852

FOR PROFESSIONAL SERVICES

INVOICE # LSBC-5647

For professional services for the period from November 28 to December 4, 2023:

Partners 6.00 hrs	\$4,590.00
Partners (Investments) 4.10 hrs	3,136.50
Managers/Senior Associates 22.20 hrs	7,491.00
Associates 3.80 hrs	789.00

Miscellaneous Expenses:

Travel expenses - BC Ferries and LT Parking

	26.93
Sub Total	16,033.43
GST	801.68
CAD \$16,835.11	

Billing Address

Grant Thornton Place
1600 - 333 Seymour Street
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T +1 604-687-2711
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Please note we are unable to accept INTERAC E-transfer.

For money transfers: RBC Royal Bank of Canada, 200 Bay Street, Toronto, ON M5J 2J5

Bank No: 003 Transit No: 00002 Account No: 1456458 BIC/SWIFT Code: ROYCCAT2

Please send remittance details to: Accounts.Receivable@ca.gt.com

Bron Media Corporation**Summary of professional services for the period from November 28 to December 4, 2023**

Date	Staff Member	Time	Description
11/28/2023	Arzadon, Mark	1.00	Discuss and execute administrative inquiries and tasks as per request by Mark Wentzell and Eric Jamieson. Various correspondences from Bron former employees regarding WEPP package.
11/28/2023	Jamieson, Eric	0.90	Correspondence and discussion with F. Reilly-Gordon re: CRA items and correspond with company counsel re: same and requirement of providing CRA a response; email company Monitor and Monitor counsel invoices.
11/28/2023	Wentzell, Mark	0.40	Administrative and updates to website with filed documents; Management correspondence.
11/28/2023	Shahini, Ada	3.50	Received and processed employee proof of claims with WEPP; Updated WEPP workbook and uploaded documentation on server; Responded to employees emails re: WEPP process, Vacation pay calculation; Communicated with employee to retrieve password for proof of claim; Inquired on vacation pay calculation verification from HR Manager.
11/28/2023	Reilly Gordon, Finn	0.10	Reviewing emails from E. Jamieson re: CRA reassessment letter.
11/29/2023	Jamieson, Eric	0.70	Review oral judgment provided by the court and correspondence from Monitor's legal counsel; review New Zealand invoice.
11/29/2023	Wentzell, Mark	1.10	Preliminary review of Justice Gomery decision; update on same from legal counsel; review Management request on GT New Zealand invoice; status updates with team; correspondence with company counsel.
11/29/2023	Shahini, Ada	1.50	Reviewed and processed proof of claims with WEPP; Responded to employee inquiries and confirmed processing of claims; Corresponded with HR manager re: confirmation of employee vacation hours; Updated WEPP workbook and uploaded details on server.
11/30/2023	Shahini, Ada	1.70	Reviewed and processed proof of claims with WEPP; Responded to employee inquiries and confirmed processing of claims; Call with employee to review WEPP package termination determination, proof of claim requirements and WEPP payment effects on EI; Corresponded with HR manager re: confirmation of employee vacation hours; Updated WEPP workbook and uploaded details on server; Responded to call from Service Canada re: ROE questions.
11/30/2023	Wentzell, Mark	2.30	Review of Justice Gomery decision and discuss same with legal counsel; Updates from legal counsel on status of stakeholder negotiations and correspondence therein; website posting logistics with team for updated documents; Further follow up from legal counsel and detailed summary from legal counsel regarding negotiations with and between stakeholders; Discussions with company and monitor legal counsel on next steps, order, updates from Ad Hoc Committee and related correspondence.
11/30/2023	Arzadon, Mark	0.80	Upload the "reasons for Judgement dated November 29, 2023" to the GTL creditors update website. Discuss and execute administrative inquiries and tasks as per request by Mark Wentzell and Eric Jamieson.

Bron Media Corporation

Summary of professional services for the period from November 28 to December 4, 2023

11/30/2023	Jamieson, Eric	2.20	Attend call with Monitor's counsel re: status update following courts decision; attend morning call with company and company counsel; review emails from Monitor counsel re: status update call with purchaser and various creditors regarding potential negotiations.
12/1/2023	Jamieson, Eric	2.80	Attend morning meeting call; discussion calls with team internally re: latest developments relating to negotiations with creditors and the Purchaser and court report structure; review various email correspondence from counsel to creditors; perform preliminary review of cash flow budget to actuals.
12/1/2023	Wentzell, Mark	2.20	Update on negotiation status with legal counsels and related correspondence with legal counsel; management call; Call with counsel for DIP lender and company on hearing, report, allocation and related considerations; Review of report matters with Eric and Asim Iqbal; stakeholder query from legal counsel; updated cash flow correspondence with Management;
12/1/2023	Shahini, Ada	0.30	Call from Service Canada re: ROE questions and bonus for employee; Updated team; Reviewed and processed proof of claims with WEPP; Responded to employee email; Updated WEPP workbook and uploaded documentation on server.
12/2/2023	Shahini, Ada	0.40	Reviewed and processed proof of claims with WEPP; Responded to employee emails; Updated WEPP workbook and uploaded documentation on server.
12/4/2023	Jamieson, Eric	6.60	Discussion call with team and counsel to the Monitor re: allocation within the upcoming court report; attend morning call re: update of negotiations and allocation; Discussion call with Monitor counsel re: further developments relating to stakeholder negotiations for inclusion within the Monitor's Fourth report; discussion call with the company re: allocation of employee costs within the cash flow; drafting of the Monitor's fourth report re: general updates; cash flow section and fee allocation section; draft email to team internally and send same re: Draft Fourth Monitor's report.
12/4/2023	Yan, Longmai	1.60	Call with legal counsel re fee and cash flow allocation issue; Instruct F Reilly Gordon to extend fee summary worksheet up to Nov 27, review same and email to M Wentzell and E Jamieson; Call with M Wentzell re same.
12/4/2023	Reilly Gordon, Finn	1.90	Call with L. Yan and M. Arzadon re: fee allocation; Updating invoice spreadsheet with latest information.
12/4/2023	Wentzell, Mark	4.10	Review correspondence from legal counsel for company and Access Road and related requests on Media Res matter. Call with legal counsel on Media Res matters and related per stakeholder requests and court report; Management call focus on Media Res and allocation matters and Blakes discussed parameters; Correspondence review between lawyers on Media Res issues and allocation parameters; Call with legal counsel on updated parameters for allocation, debrief on Management and legal and discuss therein; Review correspondence with legal counsel on Media Res parameters including Blakes; Discussions with Longmai Yan and Eric Jamieson regarding allocation logistics and review of detailed professional fees WIP details for post- October 26th items. Review of correspondence between Blakes and Cassels regarding Monitor role and deliverables on allocation matters; Update on allocation status with colleagues; review of settlement proposal from Bron counsel to Access Road counsel; related correspondence with legal counsel; Query follow up from Hercules counsel on monies flow and related legal update between counsel.

Bron Media Corporation

Summary of professional services for the period from November 28 to December 4, 2023

Summary of Professional Service Hours:

Staff Member	Total Time	Rate/Hr (Cdn \$)
Wentzell, Mark	10.10	765
Jamieson, Eric	13.20	390
Yan, Longmai	1.60	285
Shahini, Ada	7.40	255
Reilly Gordon, Finn	2.00	210
Arzadon, Mark	1.80	205
	36.10	Hrs.



December 11, 2023

Bron Media Corporation
5542 Short St.
Burnaby BC V5J 1L9

Remit To:
Grant Thornton Limited
Nova Centre, North Tower
1001 - 1675 Grafton St
Halifax, NS B3J 0E9

BN 12738 4717 RT0001

CLIENT # 345852

FOR PROFESSIONAL SERVICES

INVOICE # LSBC-5648

For professional services for the period from December 5 to December 11, 2023:

Partners 18.00 hrs	\$ 13,770.00
Managers/Senior Associates 22.50 hrs	8,272.50
Associates 4.70 hrs	972.00
Sub Total	23,014.50
GST	1,150.73
PST	0.00
	<u>CAD \$ 24,165.23</u>

Billing Address

Grant Thornton Place
1600 - 333 Seymour Street
Vancouver BC V6B 0A4
T +1 604-687-2711
F +1 604-685-6569

Please make payment(s) payable to Grant Thornton Limited

For Billing inquiries, please contact your local office.

For payment inquiries, please call 1-844-268-1495 between 6:30 AM and 2:30 PM Pacific Time, Monday to Friday.

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Bron Media Corporation**Summary of professional services for the period from December 5 to 11, 2023**

Date	Staff Member	Time	Description
12/5/2023	Arzadon, Mark	0.30	Brief discussion with Ada Shahini regarding the WEPP inquiries from former Bron employees.
12/5/2023	Shahini, Ada	0.70	Reviewed and processed proof of claims with WEPP; Responded to employee inquiries and confirmed processing of claims; Responded to employee questions on WEPP application; Updated WEPP workbook and uploaded details on server.
12/5/2023	Yan, Longmai	0.20	Discuss with E Jamieson re fee allocation workbook. Various emails re same.
12/5/2023	Reilly Gordon, Finn	0.80	Call with E. Jamieson re: invoice spreadsheet; Cleaning data in invoice spreadsheet for legibility; Reviewing E. Jamieson's email re: CRA letter; Corresponding with E. Jamieson re: same.
12/5/2023	Jamieson, Eric	7.10	Attend discussion call(s) with team re: status of report and items for inclusion and structure of the Monitor's Fourth report; attend discussion call with team and counsel for the Monitor re: allocation of fees and sections for inclusion within the Monitor's Fourth report provided by counsel for the Monitor; discussion call with COO re: variance between the Actuals and the Updated Cash Flow of October 20, 2023; draft report.
12/5/2023	Wentzell, Mark	2.40	Review of draft report sections and Gilbert affidavit on non-allocation and non-Media Res matters and related correspondence with legal counsel; updates on hearing logistics from legal counsel; correspondence with legal counsel on court report matters; Call with legal counsel to review draft court report including Media Res allocation matters and status of ongoing negotiations and other matters; Review of report updated draft incorporating John Birch comments on negotiations.
12/5/2023	Wentzell, Mark	0.80	Review of draft report sections and Gilbert affidavit on allocation and Media Res matters and related correspondence with legal counsel.
12/6/2023	Arzadon, Mark	1.50	Discuss and execute administrative inquiries and tasks as per request by Mark Wentzell and Eric Jamieson. Upload legal documents to the GTL website as per request by Eric Jamieson.
12/6/2023	Reilly Gordon, Finn	0.90	Reviewing and adding appendices to Monitor's Fourth Report; Call with E. Jamieson re: same.
12/6/2023	Wentzell, Mark	2.50	Review of John Birch sections of report in morning. Various updates on report and review of updated draft, Management call update and status of negotiations from legal counsel and GT team; Further report updates and review of same regarding allocation matters, negotiation status; team correspondence on status of MT and BJ review of draft report; professional fees matters; Review update, consider and opine on the payment of database storage fees for litigation maintained by Stikeman Elliott; related correspondence with legal counsel; Review edits to draft report from Bennett Jones and correspond with legal and team on same.
12/6/2023	Jamieson, Eric	4.40	Attend daily standing call; review application Material and request team upload to Monitor's website; update Monitor's fourth report following receipt of comments from the purchaser's counsel.

Bron Media Corporation

Summary of professional services for the period from December 5 to 11, 2023

12/7/2023	Shahini, Ada	1.00	Reviewed and processed proof of claims with WEPP; Responded to employee's emails; Re-forwarded WEPP package to employee; Updated WEPP workbook and uploaded documentation on server.
12/7/2023	Arzadon, Mark	1.20	Email the Second Order Granting Motion to Extend Stay from UNITED STATES BANKRUPTCY COURT regarding BRON Media Holdings USA Corp. et al. received via mail to Eric Jamieson, Mark Wentzell, and Dana Hankinson. Assist Mark Wentzell and Eric Jamieson on the execution of the Fourth Report of the Monitor. Bank Reconciliation for the month of October 2023.
12/7/2023	Wentzell, Mark	4.10	Review updates on draft report from Miller Thomson and go over same with John Birch; Call with Management on report with focus on Media Res negotiations and allocation and some on Ad Hoc consultation; debrief with Eric Jamieson on updates to report; update from Asim Iqbal on Access Road timing of response; Review edits to report with Eric Jamieson, review Access Road application materials, emails to/from legal counsel on Access Road requests for extension support; cash flow update; review of Bennett Jones emails on fees for allocation and cash flow; Review of updated report drafts with Miller Thomson insertions, review of cash flow updates with Eric Jamieson; various correspondence on finalization of cash flow, logistics with Management and Bron legal counsel and filing of report with Monitor legal counsel; call with legal counsel on allocation matters and follow up deliverable with Access Road; Call with CRA regarding GST matters.
12/7/2023	Jamieson, Eric	5.40	Attend morning meeting call re: court report; amend court report re: cash flow section update and incorporating comments from the company and counsel for the company and the DIP Lender and counsel for the DIP lender; review material required for website and coordinate having same uploaded to the website.
12/8/2023	Yan, Longmai	0.10	Email re hearing.
12/8/2023	Wentzell, Mark	1.70	Management status call update with team and legal counsel and review allocation requests from Access Road, Phil Cho request from Ad Hoc Creditor group regarding CAMA preservation, report finalization and hearing on December 11th. Management correspondence on Fables outstanding payments and inclusion in DIP funding; Review of draft email from legal counsel to Access Road regarding details of allocation by Monitor; query from potential purchaser; various general legal correspondence; court hearing logistics.
12/8/2023	Jamieson, Eric	1.30	Attend morning standing call; discussion with COO re: allocation discussion previously taken place.
12/9/2023	Wentzell, Mark	1.80	Review of Access Road counsel detailed response to allocation information provided by Monitor legal counsel and various logistics correspondence and legal analysis correspondence with company and Monitor counsel and Access Road counsel; Review legal counsel correspondence and parameters of requests for allocation information. Call with legal counsel including Access Road on allocation matters and information requests; also discuss hearing matters with legal counsel; update team on requirements for provision of information to Access Road counsel.
12/10/2023	Wentzell, Mark	0.60	Various legal correspondence on draft order and commitments vis-a-vis Access Road by Monitor and/or Bron; correspondence and planning for allocation requirements with GT team.

Bron Media Corporation

Summary of professional services for the period from December 5 to 11, 2023

12/10/2023	Yan, Longmai	0.30	Email with M Wentzell and E Jamieson re allocation information; Review various emails between M Wentzell and counsel.
12/11/2023	Yan, Longmai	2.00	Attend court hearing in person and various discussions with legal counsel; Call with internal and legal counsel on allocation information to be provided; Review numerous emails with counsel.
12/11/2023	Wentzell, Mark	4.10	Management call focusing on hearing logistics and expectations and allocation matters with GT; correspondence with Interim Lender and legal counsel on allocation matters; Service list update per secured creditor legal counsel request; Attendance at hearing and break out discussions with counsel; Call with legal counsel and team to review allocation requirements and steps and Access Road specific requests; Various post hearing legal counsel and team correspondence on order, timing of next hearing; allocation matters; updated website additions; Various additional legal correspondence regarding finalization of wording in order; updates on allocation exercise with team, legal counsel and stakeholders; legal correspondence with Cassels on various related matters on order, allocation and responses to counsel on issues

Summary of Professional Service Hours:

Staff Member	Total Time	Rate/Hr (Cdn \$)
Wentzell, Mark	18.00	765
Jamieson, Eric	18.20	390
Yan, Longmai	2.60	285
Shahini, Ada	1.70	255
Reilly Gordon, Finn	1.70	210
Arzadon, Mark	3.00	205
	45.20	Hrs.



December 18, 2023

Bron Media Corporation
5542 Short St.
Burnaby BC V5J 1L9

Remit To:

Grant Thornton Limited
Nova Centre, North Tower
1001 - 1675 Grafton St
Halifax, NS B3J 0E9

BN 12738 4717 RT0001

CLIENT # 345852

FOR PROFESSIONAL SERVICES

INVOICE # LSBC-5649

For professional services for the period from December 12 to December 18, 2023

Partners 21.00 hrs	\$16,065.00
Managers/Senior Associates 53.80 hrs	18,195.00
Associates 47.20 hrs	9,982.50
Sub Total	44,242.50
GST	2,212.13
	<u>CAD \$46,454.63</u>

Billing Address

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1600 - 333 Seymour Street
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Bron Media Corporation

Summary of professional services for the period from December 12 to 18, 2023

Date	Staff Member	Time	Description
12/7/2023	Reilly Gordon, Finn	0.80	Update appendices for Monitor's Fourth Report; Call with E. Jamieson re: same; Call with Michael from CRA re: GST reassessment; Correspond with E. Jamieson re: same.
12/11/2023	Jamieson, Eric	4.80	Attend morning standing call; attend court hearing; Call with Monitor counsel re: allocation exercise; compile information received from counsel for the DIP Lender and counsel for the Monitor into the fee allocation workbook and continue fee allocation exercise.
12/12/2023	Jamieson, Eric	1.40	Attend morning standing call; continue compiling fee allocation workbook and send to team and counsel for review.
12/12/2023	Wentzell, Mark	1.70	Query from creditor; Website updates review; Various updates and commentary on allocation exercise and review of draft schedule; Update on status correspondence with legal counsel; call with legal counsel on Media Res proposal from Media Res and related subsequently correspondence
12/12/2023	Shahini, Ada	0.80	Reviewed and processed proof of claims with WEPP; Emailed employees back to confirm the same; Forwarded copy of 2023 T4 to employee; Uploaded documentation on server and updated the WEPP workbook.
12/12/2023	Yan, Longmai	0.30	Various emails re billing and WIP.
12/12/2023	Reilly Gordon, Finn	0.30	Create spreadsheet summarizing DIP lender invoices; Correspond with E. Jamison re: same.
12/13/2023	Reilly Gordon, Finn	5.10	Call with L. Yan and E. Jamison re: BRON fee allocation and assumptions; Call with E. Jamieson re: Update of BRON fee allocation to include latest invoices; Update fee allocation and invoice spreadsheets with latest data.
12/13/2023	Yan, Longmai	1.50	Internal emails re billing; Call with team and legal counsel re memo on cost tracking information; Discuss with E Jamieson and F Reilly Gordon re memo.
12/13/2023	Wentzell, Mark	1.20	Legal call and management call on Media Res deal proposed by Media Res Media Res allocation exercise aspects of allocation spreadsheet discussion with team; Correspondence to/from Media Res counsel and Monitor counsel on proposed deal.
12/13/2023	Wentzell, Mark	3.40	Review of allocation spreadsheet and updates and queries from legal counsel on same; Allocation call to review spreadsheet and next steps in detail; Management call on Hercules matters, allocation; Additional allocation information receipt from legal counsel; requested Monitor response from Bron on tax creditor treatment of trust accounts; Correspondence with counsel on trust account banking and Monitors response on same; Blakes counsel update on same from Claire Hildebrand; Professional fees and administration matters; status update on allocation from team; Review disbursements on Fables to producer with Steve Thibault.
12/13/2023	Yan, Longmai	2.50	Draft memo to Access Road et al re information disclosure pursuant to para 4 of order.
12/13/2023	Shahini, Ada	0.20	Reviewed and processed proof of claims with WEPP; Emailed employees back to confirm the same; Uploaded documentation on server and updated the WEPP workbook.

Bron Media Corporation

Summary of professional services for the period from December 12 to 18, 2023

12/13/2023	Jamieson, Eric	9.40	Attend morning standing call; attend call with counsel for the Monitor and Monitor team re: fee allocation exercise; Attend call with L. Yan and F. Reilly-Gordon re: requirements of fee allocation exercise; continue fee allocation exercise re: workbook and memorandum appendices.
12/14/2023	Jamieson, Eric	1.70	Attend discussion calls with internal team re: allocation exercise relating to fee summary tables and input sources from various professional involved in the proceedings.
12/14/2023	Yan, Longmai	8.00	Emails re billing; Call with M Wentzell and F Reilly Gordon on cost tracking information summary; Allocate GT fees for up to December 4; Review worksheet done by F Reilly Gordon; Prepare summary for cost tracking information and continue to draft memo; Discuss with M Wentzell and F Reilly Gordon re: various accrued expenses that have not been paid.
12/14/2023	Wentzell, Mark	4.30	Review draft allocation memo; review updated allocation spreadsheet; related correspondence with team; update from Management on allocation of expenses; Call with Management on allocation and carry forwards; Update on allocation memo with Longmai Yan; administration matters; Updates to legal counsel on carry forward matter and on allocation discussion with Bron; Call with team on allocation issues; Updates from legal counsel on carry forward matter with Goree Girls and National Bank banking issues; Call with GT team on updated schedule of allocation and review adjustments and assumptions and outstanding from various parties including legal counsel and Management; update draft to Asim Iqbal.
12/14/2023	Reilly Gordon, Finn	9.10	Calls with E. Jamison re: allocation of fees; Work on fee allocation spreadsheet; Call with M. Wentzell and L. Yan re: update on fee allocation; Rework fee allocation spreadsheet to incorporate changes suggested in call; Correspond with L. Yan re: same; Call with M. Wentzell and L. Yan re: status of fee allocation and outstanding tasks.
12/15/2023	Reilly Gordon, Finn	8.10	Consolidate all counsel invoices for use in allocation spreadsheet; Call with L. Yan, M. Wentzell re: status of allocation; Call with L. Yan, M. Wentzell, E. Jamieson, and J. Birch re: inclusion of employees in allocation; Call with Steven re: allocation weighting; Email M. Shakra loan interest calculation; Update Monitor's detailed invoice tracking sheet to include latest data; Call with E. Jamieson re: employee allocation and cash flow questions; Tweak allocation spreadsheet with L. Yan.
12/15/2023	Jamieson, Eric	4.70	Attend call with team re: allocation of payroll; progress payroll workbook and send to team for review.
12/15/2023	Wentzell, Mark	0.40	Review of update plans or proposals of counsel to Media Res regarding proposed payments for 218 units; related discussions with legal counsel and legal correspondence.
12/15/2023	Wentzell, Mark	3.70	Status call with Management reviewing allocation and carry forward matters; Review of legal counsel's edits and NTD's on allocation memorandum; Review of status on allocation, updated spreadsheet and memorandum with team; Call with Management regarding outstanding allocation queries and issues; continue call with team and go over various aspects of allocation with particular focus on management and employees; call with legal counsel on allocation.

Bron Media Corporation

Summary of professional services for the period from December 12 to 18, 2023

12/15/2023	Yan, Longmai	7.50	Continue to work on summary of cost tracking information; Call with team and BRON re same; Review legal comments on draft memo.
12/15/2023	Shahini, Ada	0.20	Reviewed and processed proof of claim with WEPP; Responded to employee email; Updated WEPP workbook and uploaded documentation on server.
12/16/2023	Yan, Longmai	1.00	Update Summary of Cost Tracking Information worksheet to Week 21 actual cash flow; Fix formula errors.
12/17/2023	Wentzell, Mark	0.80	Review updates and outstanding matters on allocation spreadsheet and further updates on employee allocation items from team; review draft letter from Bron on turnaround matter (Goree Girls).
12/18/2023	Lee, Daniel	1.00	Finn and Eric walkthrough and Q&A.
12/18/2023	Lee, Daniel	5.00	Reconciling salary payments and investigating differences.
12/18/2023	Yan, Longmai	4.20	Internal update call to discuss outstanding items on the summary of cost tracking information; Update draft memo and summary sheet, accordingly; Various correspondences with E Jamieson re same; Call with M Wentzell re memo, make changes and email to Miller Thomson and Cassels for review; Review email from DIP Lender re interest calculation.
12/18/2023	Wentzell, Mark	0.60	Review of various correspondence on Turnaround matter between Monitor and Bron counsel; Status update to Bron Management on allocation memorandum.
12/18/2023	Jamieson, Eric	5.60	Attend various internal calls with team re: updating payroll allocation spreadsheet; various email correspondences COO and payroll manager requesting specific source deduction and payroll information as well as cash flow related queries and correspondence with company counsel re: same.
12/18/2023	Grasic, Chris	6.70	Preparation of payroll breakdown; Reconciliation of the same; Review of documentation provided re the same; Various discussions with team re the same.
12/18/2023	Wentzell, Mark	1.40	Various correspondence on letter agreement between legal counsels, company and monitor and edits to agreement, discussions on same with Monitor legal counsel and approval.
12/18/2023	Wentzell, Mark	3.50	Review status of allocation with team and latest draft of memorandum, modelling spreadsheet and related sections and issues; Call with CWML on DIP financing charges; various with team on allocation memorandum; Review draft of report and discuss same with Longmai Yan; allocation memorandum discussions with team on employees section; End of day debrief on allocation memorandum and review updates to draft narrative, model updates and outstanding issues on employees, source deductions, professional fees and others.
12/18/2023	Reilly Gordon, Finn	11.10	Call with E. Jamieson, L. Yan and M. Wentzell re: outstanding items for fee allocation and steps for completion; Email M. Shakra re: status of interest allocation and request for additional invoice information; Call with C. Grasic and D. Lee re: payroll entry; Input payroll information for allocation; Call with E. Jamieson re: payroll reconciliation; Work on payroll reconciliation and update payroll allocation spreadsheet to align with cash flows.

Bron Media Corporation

Summary of professional services for the period from December 12 to 18, 2023

Summary of Professional Service Hours:

Staff Member	Total Time	Rate/Hr (Cdn \$)
Wentzell, Mark	21.00	765
Jamieson, Eric	27.60	390
Yan, Longmai	25.00	285
Shahini, Ada	1.20	255
Grasic, Chris	6.70	225
Lee, Daniel	6.00	210
Reilly Gordon, Finn	34.50	210
	122.00	Hrs.



December 25, 2023

Bron Media Corporation
5542 Short St.
Burnaby BC V5J 1L9

Remit To:
Grant Thornton Limited
Nova Centre, North Tower
1001 - 1675 Grafton St
Halifax, NS B3J 0E9

BN 12738 4717 RT0001

CLIENT # 345852

FOR PROFESSIONAL SERVICES

INVOICE # LSBC-5650

For professional services for the period from December 19 to 25, 2023

Partners 16.50 hrs	\$12,622.50
Managers/Senior Associates 35.00 hrs	11,895.00
Associates 34.00 hrs	7,191.00
Sub Total	<u>31,708.50</u>
GST	<u>1,585.43</u>
	<u><u>CAD \$33,293.93</u></u>

Billing Address

Grant Thornton Place
1600 - 333 Seymour Street
Vancouver BC V6B 0A4
T +1 604-687-2711
F +1 604-685-6569

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For payment inquiries, please call 1-844-268-1495 between 6:30 AM and 2:30 PM Pacific Time, Monday to Friday.

We accept payment via Visa or MasterCard.

Please note we are unable to accept INTERAC E-transfer.

For money transfers: RBC Royal Bank of Canada, 200 Bay Street, Toronto, ON M5J 2J5

Bank No: 003 Transit No: 00002 Account No: 1456458 BIC/SWIFT Code: ROYCCAT2

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Bron Media Corporation**Summary of professional services for the period from December 19 to 25, 2023**

Date	Staff Member	Time	Description
12/11/2023	Hankinson, Dana	0.80	Review and upload court documents to Monitor's website; Correspond with creditor re: creditor listing.
12/12/2023	Hankinson, Dana	0.20	Correspond with M. Wentzell and creditor re: creditor listing.
12/19/2023	Hankinson, Dana	0.60	Call with M. Wentzell and correspondence with C. Grasic re: deposit refund of unsuccessful bidders and wire transfer; Execute document and correspond with M. Wentzell re: same.
12/19/2023	Arzadon, Mark	0.50	Correspondence, discuss, and assist Chris Grasic and Mark Wentzell regarding the wire instructions for the deposit from Media Res Studio.
12/19/2023	Reilly Gordon, Finn	12.10	Calls with E. Jamieson, M. Wentzell, and L. Yan re: finalizing Memorandum to Access Road et al; Correspond with E. Jamieson, C. Grasic, and M. Routhier re: payroll data availability; Call with C. Grasic, D. Lee and E. Jamieson re: payroll data entry; Categorize payroll with E. Jamieson; Call with E. Jamieson and S. Thibault re: payroll data and categorization.
12/19/2023	Grasic, Chris	5.80	Preparation of payroll breakdown; Reconciliation of the same; Review of documentation provided re the same; Various discussions with team re the same.
12/19/2023	Jamieson, Eric	10.60	Update payroll cost tracking summary information; various correspondence with COO and Payroll Manager re payroll allocation and source deduction allocation; various calls with team re payroll allocation and source deduction and update allocation summary for same; discussion call with COO and team re: source deduction allocation.
12/19/2023	Lee, Daniel	1.00	Employee rec meeting.
12/19/2023	Lee, Daniel	5.00	Employees pay roll rec, investigating differences.
12/19/2023	Wentzell, Mark	1.80	Review of updates on negotiations of letter agreement on Media Res between lawyers, set up protocols for receipt of monies to Monitor trust account; discuss status on Management call; various further banking issues and correspondence with legal counsel on updates; Review various finalization legal counsel correspondence on letter agreement; liaise with legal counsel and review and execute final agreement; Specific banking correspondence and requests from Media Res counsel and discuss with Longmai Yan.; further updates and requests and correspondence with legal counsel.
12/19/2023	Wentzell, Mark	8.80	Management call on allocation and turnarounds; Status on allocation and on banking and deposits of potential purchasers with team; Call with team and Management on allocation; memorandum and spreadsheet(s); Review of memorandum on carry forwards from both Cassels and Miller Thomson and correspond on both with Monitor counsel; Call with David Ward and John Birch to review allocation memorandum, assumptions and overall status; subsequent call with Bron and Bron counsel and Cassels regarding Goree Girls turnaround matter; Correspondence with Bennett Jones regarding allocation of BJ fees in allocation memorandum; various updates from Management for allocation memorandum Extensive number of updates to/from Management and team regarding outstanding and updated allocation information on cash flow and related; 3.6 Finalization of source deduction and employees and Bennett Jones fees and CWML interest calculations and updated commentary in allocation memorandum' correspondence on drafts and final draft with legal counsel and Management.

Bron Media Corporation

Summary of professional services for the period from December 19 to 25, 2023

12/19/2023	Yan, Longmai	12.00	Update Summary of cost tracking information; Various emails with Bennett Jones re allocation of professional fees; Various emails and calls with Steven Thibault re cash flow and FX difference reconciliation; Various emails with counsel to Media Res re wire transfer information; Call with counsel and BRON counsel to go through memo; Numerous calls and messages with M Wentzell and E Jamieson re memo and excel workbook; Finalize report and appendices and email same to counsel.
12/20/2023	Grasic, Chris	0.60	Correspondence with Scotia re wire transfer information; Various calls and other correspondence with Media Res re the same.
12/20/2023	Wentzell, Mark	0.30	Media Res update and debrief with Management; banking wire discussions with team and BNS updates; review of final letter agreement and correspondence from company counsel.
12/20/2023	Wentzell, Mark	1.60	Bron Management and legal counsel status call with discussions on allocation, Goree Girls turnaround and banking on Media Res matter; Logistics and correspondence with counsel on allocation memorandum; Legal counsel and monitor meeting regarding hearing scheduling, status updates on negotiations between CWML and Access Road; debrief call with Monitor counsel and discuss next steps and topics for Monitor court report; RBC query on status of open bank accounts and response accordingly copying in Management.
12/20/2023	Shahini, Ada	0.20	Call with employee re: T4 password and WEPP application process and missing proof of claim.
12/20/2023	Yan, Longmai	0.20	Billing.
12/20/2023	Hankinson, Dana	0.20	Various correspondence with GT team re: wire transfer.
12/21/2023	Jamieson, Eric	4.60	Detailed discussions with S. Thibault and M. Routhier re: payroll and source deduction information and details relating to the reconciliation with the cash flow; attend discussion calls with internal team re: information.
12/21/2023	Yan, Longmai	2.50	Billing for week of Dec 11 and week of Dec 18; Various emails re payroll information with BRON and internally, Call with Steven re same; Various emails re Media Res receivable payment; Discuss with M Wentzell and E Jamieson re payroll source documents and review same.
12/21/2023	Shahini, Ada	0.20	Received and processed proof of claim with WEPP; Responded to employee email; Updated workbook and uploaded documentation on server.
12/21/2023	Wentzell, Mark	0.50	Media Res matters with legal counsel regarding finalized agreement and banking matters for \$8.2m; Further legal correspondence.
12/21/2023	Wentzell, Mark	1.20	Allocation matters with Longmai regarding outstanding cashflow items; Administration matters; Call with Management to go over employees and cash flow items for allocation matters.
12/22/2023	Wentzell, Mark	1.00	Various correspondence and updates with team and Management on cashflow update, information on allocation for employees, payroll review, further cash flow correspondence; Correspondence with Blakes (Claire Hildebrand) and Miller Thomson on Hercules trust banking.
12/22/2023	Wentzell, Mark	0.90	Correspondence with legal counsel on funds; calls and emails with BNS for transfer to GIC and related documentation requirements and team correspondence.

Bron Media Corporation

Summary of professional services for the period from December 19 to 25, 2023

12/22/2023	Yan, Longmai	1.50	Instruct Finn Reilly Gordon to organize payroll expense data; various discussions with team re same; Various emails re receipt of Media Res payment in trust account, liaise with team and Scotiabank re putting funds under interest bearing account; Email with Steven Thibault re cash flow.
12/22/2023	Reilly Gordon, Finn	4.70	Call with L. Yan re: review and reconciliation of payroll source documentation; Reconcile and review payroll source documentation; Call with L. Yan and E. Jamieson re: outstanding source documentation; Draft email to M. Routhier re: same.
12/22/2023	Arzadon, Mark	2.50	Correspond and discuss with Scotiabank regarding to the status of the deposit from Media Res Studio. Facilitate the completion of forms and signature with Longmai Yan to put the deposit received from Media Res Studio into a GIC Term deposit. Various administrative inquiries and matters executed as per request by Mark Wentzell and Longmai Yan.
12/22/2023	Jamieson, Eric	3.20	Follow up discussions with S. Thibault and M. Routhier relating to VDR content provided by the Company and clarification questions; internal discussion with team re: outstanding information.
12/23/2023	Wentzell, Mark	0.40	Correspondence with legal counsel on status of banking for Media Res funds and update on status of settlement between CWML and Access Road.

Summary of Professional Service Hours:

Staff Member	Total Time	Rate/Hr (Cdn \$)
Wentzell, Mark	16.50	765
Jamieson, Eric	18.40	390
Yan, Longmai	16.20	285
Shahini, Ada	0.40	255
Grasic, Chris	6.40	225
Hankinson, Dana	1.80	210
Lee, Daniel	6.00	210
Reilly Gordon, Finn	16.80	210
Arzadon, Mark	3.00	205
	85.50	Hrs.



January 1, 2024

Bron Media Corporation
5542 Short St.
Burnaby BC V5J 1L9

Remit To:
Grant Thornton Limited
Nova Centre, North Tower
1001 - 1675 Grafton St
Halifax, NS B3J 0E9

BN 12738 4717 RT0001

CLIENT # 345852

FOR PROFESSIONAL SERVICES

INVOICE # LSBC-5651

For professional services for the period from December 26, 2024 to January 1, 2024

Partners 4.70 hrs	\$3,595.50
Managers/Senior Associates 0.30 hrs	85.50
Sub Total	3,681.00
GST	184.06
	CAD \$3,865.06

Billing Address

Grant Thornton Place
1600 - 333 Seymour Street
Vancouver BC V6B 0A4
T +1 604-687-2711
F +1 604-685-6569

Please make payment(s) payable to Grant Thornton Limited

For Billing inquiries, please contact your local office.

For payment inquiries, please call 1-844-268-1495 between 6:30 AM and 2:30 PM Pacific Time, Monday to Friday.

We accept payment via Visa or MasterCard.

Please note we are unable to accept INTERAC E-transfer.

For money transfers: RBC Royal Bank of Canada, 200 Bay Street, Toronto, ON M5J 2J5

Bank No: 003 Transit No: 00002 Account No: 1456458 BIC/SWIFT Code: ROYCCAT2

Please send remittance details to: Accounts.Receivable@ca.gt.com

Bron Media Corporation**Summary of professional services for the period from December 26, 2023 to January 1, 2024**

Date	Staff Member	Time	Description
12/27/2023	Wentzell, Mark	0.50	Updates from CWML on revised settlement terms. Update to/from legal counsel on related matters.
12/28/2023	Wentzell, Mark	1.40	Report outline and drafting and related review of documentation and correspondence with legal counsel.
12/29/2023	Wentzell, Mark	0.70	Various updates on status of negotiations and settlement between legal counsels, detailed updates from Monitor counsel on settlement documents and related, updated cash flow from management, updates to website requests.
12/29/2023	Wentzell, Mark	2.10	Review of draft Settlement Agreement and updated APA and long discussion with legal counsel on same; Subsequent review of settlement documentation and court report contents and sections with colleagues.
12/29/2023	Yan, Longmai	0.30	Review various emails and call with M Wentzell on Fifth report outline.

Summary of Professional Service Hours:

Staff Member	Total Time	Rate/Hr (Cdn \$)
Wentzell, Mark	4.70	765
Yan, Longmai	0.30	285
	5.00	Hrs.

This is **Exhibit "B"** referred to in the
Affidavit of Mark Wentzell affirmed January 11, 2024

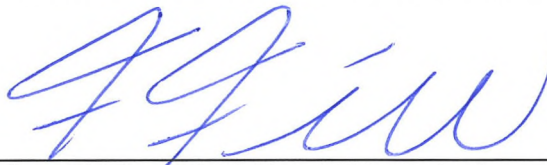
A handwritten signature in blue ink, appearing to be 'J. H. W.', is written over a horizontal line.

A Commissioner for taking Affidavits in the
Province of British Columbia

Exhibit "B" - Summary of fees by individual

Name	Title	Time	Rate	Fees
Jonathan Krieger	Partner	19.3	\$765	\$14,765
Mark Wentzell	Partner	596.6	\$765	\$456,399
Troy MacDonald	Partner	1.0	\$710	\$710
Bruce Bando	Principal	438.0	\$655	\$286,890
Philip McCourt	Senior Manager	0.2	\$525	\$105
James Saxton	Senior Manager	0.1	\$475	\$48
Matt Goodbourn	Senior Manager	6.0	\$450	\$2,700
Eric Jamieson	Manager	666.7	\$390	\$260,013
Graeme Dearnley	Senior Associate	0.3	\$305	\$92
Jesse Cooper	Senior Associate	128.5	\$285	\$36,623
Longmai Yan	Senior Associate	219.0	\$285	\$62,415
Michael Fraser	Senior Associate	7.0	\$250	\$1,750
Ada Shahini	Associate	52.6	\$255	\$13,413
Chris Grasic	Associate	22.7	\$225	\$5,108
Dana Hankinson	Associate	186.2	\$210	\$39,102
Finn Reilly Gordon	Associate	71.5	\$210	\$15,015
Mark Arzadon	Associate	74.3	\$205	\$15,232
Daniel Lee	Associate	12.0	\$205	\$2,460
Annie Chen	Associate	30.0	\$150	\$4,500
Total		2,532.00	\$481	\$1,217,337

This is **Exhibit "C"** referred to in the
Affidavit of Mark Wentzell affirmed January 11, 2024

A handwritten signature in blue ink, appearing to read 'J. J. W.', is written above a horizontal line.

A Commissioner for taking Affidavits in the
Province of British Columbia

Freundlich Law
16133 Ventura Blvd.
Suite 645
Encino, CA 91436 USA

Ph: (310) 275-5350

Fax: (310) 275-5351

Grant Thornton Limited
CA
USA

September 20, 2023

Attention:

File #: 882-001
Inv #: 2691

RE: Bron bankruptcy advice

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Aug-30-23	Review Affidavit of Aaron Gilbert, Freeway agreements, WME Sales Agreement	4.10	4,100.00	PJD
Aug-31-23	Review Hercules claim per Farris document, John Birch email and prepare a narrow focus "scope of assignment" for our legal team	1.60	1,600.00	PJD
Sep-08-23	Time to date on documents, emails and conversations regarding scope of work and BK law; BK law research re CAM and security	1.00	700.00	KDF
	Draft and send email to Peter Dekom and Ken Freundlich re: document review process	0.10	55.00	JPA
Sep-09-23	Draft and send email to Peter Dekom and Ken Freundlich re: document review process	0.10	55.00	JPA
	Review and respond to email from Mile Tallim re: Creative Wealth Loan Documents, review same, review Hercules Loan Documents, review WME Documents re: National Anthem, review and respond to emails from Peter Dekom and Ken Freundlich re: same	5.00	2,750.00	JPA
Sep-10-23	Review and analyze Creative Wealth Loan Documents, Hercules Loan Documents, and	2.00	1,100.00	JPA

WME documents re: National Anthem

	Continue review and analysis of Creative Wealth Loan Documents, Hercules Loan Documents, and WME Documents re: National Anthem, draft Bron Tracker with analysis	8.10	4,455.00	JPA
Sep-11-23	Continue review and analysis of Creative Wealth Loan Documents, Hercules Loan Documents, and WME Documents re: National Anthem, continue drafting Bron Tracker with analysis	6.40	3,520.00	JPA
	Continue review and analysis of Creative Wealth Loan Documents, Hercules Loan Documents, and WME Documents re: National Anthem, continue drafting Bron Tracker with analysis, review and respond to emails from Cameron McCord re: same, t/c Cameron McCord re: same, draft and send email to Peter Dekom and Ken Freundlich re: same, t/c Peter Dekom re: same	3.20	1,760.00	JPA
Sep-12-23	Continue review and analysis of Creative Wealth Loan Documents, Hercules Loan Documents, and WME documents re: National Anthem, continue drafting Bron Tracker with analysis, draft and send email to Peter Dekom and Ken Freundlich re: Bron Tracker	5.40	2,970.00	JPA
	Continue review and analysis of Creative Wealth Loan Documents, Hercules Loan Documents, and WME Documents re: National Anthem, continue drafting Bron Tracker with analysis, draft and send email to Peter Dekom and Ken Freundlich re: WME/National Anthem Analysis, review and respond to emails from Peter Dekom and Ken Freundlich re: same, review and respond to emails from Mike Tallim re: status of document review and analysis	3.20	1,760.00	JPA
	Review preliminary assessments from Julia and discuss with her. Draft response email to John Birch. Review response and set ask-list	1.60	1,600.00	PJD
	Researched and analyzed case law re: CAMA	1.40	805.00	JAG

	trust issue			
Sep-13-23	t/c John Birch, Mike Tallim, Tracey Ho and Peter Dekom re: review and analysis of Creative Wealth Loan Documents, Hercules Loan Documents, and WME Documents re: National Anthem, draft and send email to same re: same, continue drafting Bron Tracker with analysis, draft and send email to John Birch, Mike Tallim and Tracey Ho re: WME/National Anthem Analysis	5.50	3,025.00	JPA
	Begin Drafting Memorandum to the Monitor and review Julia Alexander notes and spread sheet	2.80	2,800.00	PJD
Sep-14-23	Review comments from Mike Tallim re: draft Bron Tracker, revise same, review documents against draft Bron Tracker	3.40	1,870.00	JPA
	Zoom call with Cassels attorneys, Complete rough draft of the Memorandum to the Monitor	3.20	3,200.00	PJD
	Review spreadsheet, respond to emails from John Birch, revise Memo, discuss deliverables with Julia Alexander	0.80	800.00	PJD
	Reviewed case file and case documents	0.50	287.50	JAG
Sep-15-23	Research re creditor rights in trust	1.00	700.00	KDF
	Review documents against draft Bron Tracker, revise same, draft and send email to Mike Tallim Tracey Ho and John Birch re: same, review and respond to email from John Birch re: WME Letter, review WME letter, draft and send email to Peter Dekom and Ken Freundlich re: same	4.10	2,255.00	JPA
	Review new materials provided by John Birch on WME/CAMA legal position. Discuss in detail with Julia Alexander and Ken Freundlich. Review preliminary research on point	1.80	1,800.00	PJD
	Revise Memo and discuss with Ken Freundlich. Detailed review of the Freeway	2.20	2,200.00	PJD

	agreement (extracting quotes relevant to bankruptcy and ownership of funds)			
	Emails regarding the bankruptcy docket, send bio, refocus deliverables and timing.	0.80	800.00	PJD
	Reviewed letter from WME's counsel; reviewed CAMA agreement; researched and analyzed case law re: CAMA trust issue; discussed case with K. Freundlich	2.00	1,150.00	JAG
Sep-16-23	Review and revise draft Opinion	5.30	2,915.00	JPA
	Multiple editorial email exchanges and conversations with Julia Alexander over the proposed Memo and required research, summarize major remaining target areas for exploration, revise Memo draft.	2.80	2,800.00	KDF
Sep-17-23	Research re trust, security and bankruptcy	1.20	840.00	KDF
Sep-18-23	Research on various aspects of CAMA and security and trust law; emails with Peter and Julia	3.50	2,450.00	KDF
	Continue review and analysis of Creative Wealth Loan Documents, continue drafting Bron Tracker with analysis	2.50	1,375.00	JPA
	Reviewed emails re: CAMA issue; discussed CAMA issue with K. Freundlich; reviewed Relativity bankruptcy re: CAMA issues	0.30	172.50	JAG
Sep-19-23	Continue review and analysis of Creative Wealth Loan Documents, continue drafting Bron Tracker with analysis, t/c Peter Dekom and Ken Freundlich re: WME/National Anthem CAMA	8.30	4,565.00	JPA
	Totals	95.20	\$63,235.00	
Total Fee & Disbursements				\$63,235.00
Balance Now Due				\$63,235.00

TAX ID Number 92-1512310

Freundlich Law
16133 Ventura Blvd.
Suite 645
Encino, CA 91436 USA

Ph: (310) 275-5350

Fax: (310) 275-5351

Grant Thornton Limited
CA
USA

September 29, 2023

Attention:

File #: 882-001
Inv #: 2693

RE: Bron bankruptcy advice

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Sep-20-23	Continue review and analysis of Creative Wealth Loan Documents, continue drafting Bron Tracker with analysis, draft and send email to Mike Tallim re:same	4.30	2,365.00	JA
	Zoom meeting with Consortium & Cassels attorneys (PJD)	1.00	1,000.00	PJD
	Call with all counsel re security interests, CAMA and matters before the Monitor	1.30	910.00	KDF
Sep-21-23	Working on research and memo re CAMA before Client stop	2.50	1,750.00	KDF
	Continue review and analysis of Creative Wealth Loan Documents, continue drafting Bron Tracker with analysis, review and comment on Cassels summaries of same, review and respond to emails from Mike Tallim re: same	8.30	4,565.00	JA
Sep-22-23	Review and comment on summary of Bron CWMF Tracker Analysis, draft and send email to Mike Tallm re:same	1.30	715.00	JA
	Totals	18.70	<u>\$11,305.00</u>	

Total Fee & Disbursements	\$11,305.00
Previous Balance	63,235.00
Balance Now Due	\$74,540.00

TAX ID Number 92-1512310

Alexander Law APC
1925 Century Park East
Suite 1700
Los Angeles, CA 90067
310 990-0769

November 20, 2023

Mark Wentzell
Grant Thornton Limited
333 Seymour Street
Suite 1600
Vancouver, BC V6B 0A4
Canada

Invoice Number: 1593

Invoice Period: 11-01-2023 - 11-20-2023

RE: Bron Media Corp, CCAA and CH 15 (US) Proceeding

Time Details

Date	Professional	Description	Hours	Rate	Amount
11-02-2023	Julia Alexander	Review and analysis of Comerica Documents, draft tracker with analysis, draft summary of same, draft and send email to Cameron McCord re: UCC searches	5.30	550.00	2,915.00
11-03-2023	Julia Alexander	Review and analysis of Comerica Documents, draft tracker with analysis, draft summary of same, review and respond to emails from Cameron McCord re: UCC searches	6.10	550.00	3,355.00
11-05-2023	Julia Alexander	Review and analysis of Comerica Documents, draft tracker with analysis, draft summary of same	5.10	550.00	2,805.00
11-06-2023	Julia Alexander	Review and analysis of Comerica Documents, draft tracker with analysis, draft summary of same, review and respond to emails from Tracey Ho re: drafts of tracker and summary, review and respond to email from Cameron McCord re: UCC searches	8.70	550.00	4,785.00
11-09-2023	Julia Alexander	Review and respond to emails from Tracey Ho re: comments on Comerica draft tracker and summary	0.20	500.00	100.00
11-13-2023	Julia Alexander	Revise draft Comerica tracker with analysis, draft and send email to Tracey Ho re:same	4.70	550.00	2,585.00
11-15-2023	Julia Alexander	Review and respond to email from Tracey Ho re: draft Comerica tracker	0.10	550.00	55.00
11-16-2023	Julia Alexander	Review email from Tracey Ho, revise Comerica summary, draft and send email to Tracey Ho re:same	0.40	550.00	220.00
			Total		16,820.00

Time Summary/ Professional	Hours	Amount
Julia Alexander	30.60	16,820.00
Total		16,820.00
Total for this Invoice		16,820.00

Payable upon receipt. Thank you!

Direct Deposit and Wire Transfer Information:

If Direct Deposit: 121042882
If Wire Transfer: 121000248
Beneficiary Account # 2561340510
Beneficiary Account Name: Alexander Law APC
Bank Name: Wells Fargo Bank, N.A.
Bank Address: 420 Montgomery, San Francisco, CA 94104

Federal ID Number:

45-2801313

Appendix 7 – Finn Affidavit #1

This is Affidavit #1 of
Forrest Finn in this case and
was made on January 11, 2024

No. S-235984
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,
S.B.C. 2002, c. 57, AS AMENDED AND THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990,
C. B.16, AS AMENDED

AND

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
BRON MEDIA CORP. AND THE ENTITIES LISTED AT **SCHEDULE "A"**

PETITIONERS

A F F I D A V I T

I, **Forrest Finn**, lawyer, c/o 2200 – 885 West Georgia Street, Vancouver, British
Columbia, AFFIRM THAT:

1. I am an associate at Cassels Brock & Blackwell LLP ("**Cassels**"), counsel for Grant Thornton Limited ("**GTL**"), the court-appointed monitor (the "**Monitor**") of the Petitioners (as defined in the Initial Order pronounced on July 19, 2023 (the "**Initial Order**")). As one of the lawyers at Cassels with primary carriage of this matter, I have personal knowledge of the facts hereinafter deposed to except where stated to be on information and belief, in which case I verily believe them to be true.

2. This affidavit is made in support of the application by the Monitor for approval of Cassels's fees from inception up to and including December 31, 2023 in this proceeding (this "**CCAA Proceeding**") under the *Companies' Creditors Arrangement Act*, RSC 1985 c C-36 (the "**CCAA**"). Because that application is also seeking approval of the fees set out in Affidavit #1 of Jeremy Bornstein, affirmed October 26, 2023 (the "**Bornstein Affidavit**"), this Affidavit should be read together with the Bornstein Affidavit.

A. This CCAA Proceeding

3. On July 19, 2023, the Supreme Court of British Columbia (the “**Court**”) pronounced the Initial Order, which, among other things, commenced this CCAA Proceeding and appointed GTL as the Monitor of the Petitioners. GTL retained Cassels to act as its legal counsel.
4. On July 28, 2023, the Court pronounced the following two Orders:
 - (a) an Amended and Restated Initial Order (the “**ARIO**”), which, among other things,
 - (i) extended the Stay Period (as defined in the Initial Order) up to and including October 18, 2023; and
 - (ii) increased the borrowing limit under the credit facility (the “**DIP Facility**”) from Creative Wealth Media Lending LP 2016 (“**CWML**”); and
 - (b) an Order (the “**SISP Approval Order**”) approving a sale and investment solicitation process (the “**SISP**”) in respect of all of the Property (as defined in the ARIO).
5. On October 11, 2023, the Court pronounced an Order that, among other things:
 - (a) granted a further extension of the Stay Period to November 8, 2023; and
 - (b) scheduled for November 7, 2023 the application for approval of the transactions contemplated by definitive agreements entered into as part of the SISP and established a timetable for the exchange of materials for such hearing.
6. On October 24, 2023, the Petitioners served an application (the “**November Application**”) seeking an order, among other things,
 - (a) approving the CWML APA (as defined below);
 - (b) approving a sale of the distribution rights to the film “Americana f.k.a. National Anthem” (the “**Americana Sale**”); and
 - (c) extending the Stay Period to December 4, 2023.
7. On November 1, 2023, the Ad Hoc Group of Investor Creditors (the “**Ad Hoc Group**”) served a cross-application seeking an order directing the Monitor to investigate and report

on certain matters relating primarily to investments that members of the Ad Hoc Group made in various films and other productions (the “**Ad Hoc Group Cross-Application**”).

8. The hearing of the November Application began on November 7, 2023 for a full day but was not completed. The Court extended the Stay Period to November 28, 2023 and scheduled a further full day hearing on November 24, 2023.
9. The hearing of the November Application continued on November 24, 2023 for a full day. By that time, previous objections to the approval of the Americana Sale had been resolved, and the Court granted an order approving it. The remainder of the hearing on November 24, 2023, focused on the application for approval of the CWML APA and the Ad Hoc Group Cross-Application.
10. The Court reserved judgment and ultimately delivered written reasons on November 29, 2023 that: (i) dismissed both the Ad Hoc Group Cross-Application and the November Application as it related to approval of the CWML APA; and (ii) extended the Stay Period to December 11, 2023.
11. On December 11, 2023, the Court pronounced an Order that, among other things: (i) extended the Stay Period up to and including January 26, 2024; and (ii) directed the Monitor to provide the information it gathered pursuant to paragraph 28(h) of the ARIO to Access Road Capital, LLC (“**Access Road**”), CWML, Weirfoulds LLP on behalf of the Ad Hoc Group, and “any other interested party with whom the Monitor or Petitioners engage in negotiations with a view [to] pursuing a transaction in these proceedings.”

B. Cassels’s Fees

12. Cassels billed this matter on a weekly basis in most cases. The invoices in respect of Cassels’s fees for the period from the inception of this file to and including October 23, 2023 are attached to and marked as Exhibits “A” to “N” to the Bornstein Affidavit (the “**Prior Invoices**”).

Attached hereto and marked as indicated are the following Exhibits (together with the Prior Invoices, the “**Invoices**”):

Exhibit	Invoice Number	Invoice Date	Amount
“A”	2216100	October 31, 2023	\$48,259.12

"B"	2216784	November 8, 2023	\$75,616.46
"C"	2217370	November 14, 2023	\$31,145.14
"D"	2218116	November 21, 2023	\$10,092.60
"E"	2219011	November 29, 2023	\$33,323.48
"F"	2219738	December 6, 2023	\$29,291.92
"G"	2220696	December 13, 2023	\$40,412.45
"H"	2221614	December 20, 2023	\$29,278.42
"I"	2222767	December 31, 2023	\$22,730.96
TOTAL:			\$320,150.55

13. The Invoices include redactions where time entries describe matters that are privileged or relate to confidential strategy or without prejudice settlement communications.

14. As detailed in the Invoices from inception of the file to December 31, 2023, Cassels's gross invoiced fees amounted to \$983,121.68, which was reduced by a discount of \$13,529.95 to reflect the full amount of the travel and accommodation costs of John Birch in connection with hearings that took place in Vancouver, British Columbia. Cassels incurred and invoiced for disbursements in the amount of \$16,711.57 and taxes in the amount of \$117,492.91, for a total of \$1,103,796.21 overall.

15. The fees set out in the Invoices are calculated on the basis of the hours spent by Cassels personnel, multiplied by the applicable standard hourly rates charged by Cassels. The total time contained in the Invoices is 1,257.10 hours at an average hourly rate of \$771.29 per hour (net fees of \$969,591.73 ÷ 1,257.10). To the best of my knowledge, information and belief, those hourly rates are consistent with those charged by other law firms for work of a similar nature in Vancouver, British Columbia and Toronto, Ontario.

16. To the best of my knowledge, information and belief, the information contained in the Invoices as to:

- (a) the number of hours worked;
- (b) the nature of work performed;

- (c) the identity of the individuals who performed work; and
- (d) the rates charged for the work performed,

is true and correct in all respects.

17. I have reviewed the accounts of Cassels and do verily believe that

- (a) Cassels's professional fees and disbursements have been properly incurred and are fair and reasonable in the circumstances;
- (b) the work completed by Cassels was delegated to the appropriate professionals in Cassels with the appropriate seniority and appropriate hourly rates;
- (c) Cassels's fees in this matter are consistent with the fees charged by similar firms with the capacity to handle a file of comparable size and complexity;
- (d) the Invoices were provided to the Monitor when rendered, and all have been approved by the Monitor; and
- (e) the services were performed by Cassels in a prudent and economical manner.

C. Cassels's Activities

18. Since it was retained as counsel, Cassels has advised the Monitor in respect of all aspects of its mandate as Monitor. Without limiting the generality of the foregoing or the specific descriptions of the work completed in the Invoices, Cassels has assisted the Monitor in this CCAA Proceeding by, among other things, undertaking the following tasks:

- (a) **General stakeholder inquiries.** Throughout this CCAA Proceeding, Cassels has corresponded with and attended calls and meetings with various creditors and other interested stakeholders, including to (i) inform litigants in ongoing litigation against the Petitioners about the scope of the stay in this CCAA Proceeding and its effect on that litigation; (ii) consider and discuss various interested parties' rights in potential sale transactions within or outside of the SISF; and (iii) consider and discuss upcoming court applications and related stakeholder concerns;

(b) **Cost tracking.** After the pronouncement of the ARIO, Cassels worked with the Monitor to devise a system for the categorization of professional fees and other CCAA costs. Cassels implemented the categorization on its invoiced fees on a go-forward basis and also advised the Monitor on implementing the categorization in respect of its own fees as well as those of counsel to the Petitioners and the CWML (in its capacity as the lender under the DIP Facility). Cassels also considered and responded to requests for information on the categories from Access Road and assisted with the assembly and summarization of such information, including with the preparation of the memorandum that the Monitor delivered to Access Road and other stakeholders on December 19, 2023;

(c) **Canadian security reviews.** Cassels performed security reviews and opined on the validity and enforceability of the Canadian law governed loan and security documents of, among others, CWML, CWMF, and Comerica Bank. To perform these security reviews, Cassels

- (i) reviewed security summaries;
- (ii) reviewed various loan agreements and related security documents;
- (iii) conducted personal property security searches in respect of multiple Petitioner and non-Petitioner entities, reviewed those searches, and prepared reports in respect of same; and
- (iv) drafted memoranda and opinions setting out the findings from these searches.

As Cassels advanced these security reviews it became necessary to expand the number of Petitioner and related non-Petitioner entities being considered as well as the nature of the searches conducted to include searches in respect of those entities' intellectual property. Accordingly, Cassels conducted, reviewed, and reported on additional searches. Throughout its security review, Cassels was in frequent communication with the Petitioners and advised them about the status of the reviews and the changes to their scope;

(d) **US security reviews.** Cassels also engaged counsel in the United States of America (the "US") to perform certain security reviews and to opine on the validity

and enforceability of certain US law governed loan and security documents. To assist the Monitor's US counsel, Cassels

- (i) directed US counsel to the relevant entities and provided them with copies of the relevant loan and security documents;
 - (ii) provided US counsel with other relevant information, including information about the capital structure of the Petitioners;
 - (iii) attended calls with US counsel to discuss the scope and status of the reviews and to answer US counsel's questions related thereto; and
 - (iv) reviewed draft security memoranda and opinions prepared by US counsel;
- (e) **Other US legal matters.** Cassels also assisted the Monitor with engaging and instructing US legal counsel to assist with other issues arising from this CCAA Proceeding. In particular, Cassels and the Monitor's US counsel discussed the filed materials, hearings, and Orders in the related Chapter 15 proceeding commenced on July 20, 2023 in the State of Georgia. Cassels then reviewed and considered the impact of those matters and certain preference issues raised by US counsel on this CCAA Proceeding;
- (f) **UK legal matters.** Cassels attended calls with the Petitioners and their legal counsel to discuss the Petitioners' proposal to pay certain value added tax obligations owing by related entities located in the United Kingdom. Cassels considered the Petitioners' proposal and advised the Monitor about it and its implications;
- (g) **Employee matters.** Cassels considered the Petitioners' proposed termination of its employees and the retention of certain former employees as contractors to assist during this CCAA Proceeding. In particular, Cassels reviewed the applicable notice requirements under provincial legislation and attended various calls and corresponded with the Monitor to discuss and advise in respect of cashflow restraints as well as the calculation of Wage Earner Protection Program entitlements;

- (h) **CAMAs.** In concert with US counsel to the Monitor, Cassels reviewed various collection account management agreements (the “**CAMAs**”), considered whether interests in the CAMAs were security interests in CAMA funds, and considered the rights asserted by CAMAs signatories, including (i) the effect that the Court-ordered charges in this CCAA Proceeding would have on such interests; and (ii) the practical effect of the interplay between various inter-creditor agreements relating to the CAMAs;
- (i) **Other assets of the Petitioners.** Cassels reviewed various agreements in respect of certain projects and productions in which the Petitioners had interests and considered the nature and extent of those interests. Cassels also reviewed the status of various projects, corresponded with stakeholders to advise them about the status of such projects, and considered stakeholders’ claims in respect thereof;
- (j) **Turnover considerations.** Throughout this CCAA Proceeding, Cassels
 - (i) attended calls and exchanged correspondence with counsel to the Petitioners and other stakeholders with interests in production agreements for certain projects to which the Petitioners are signatories;
 - (ii) considered proposed assignments of certain projects back to producers where appropriate; and
 - (iii) reviewed draft turnover agreements regarding same.

These projects included “Goree Girls” and approximately one dozen other productions that the Petitioners wished to turn over to the creators/producers. Cassels also provided input about the extent to which the terms or drafting of the turnover agreements could be improved or the Petitioners’ interests better protected.

- (k) **Engagement of expert.** Cassels attended calls to discuss the possible appointment of a chief restructuring officer (a “**CRO**”) to assist the Petitioners in the restructuring generally and to implement the SISF. Cassels also reviewed the *curriculum vitae* of potential CRO candidates and advised the Monitor about the timing and process for appointing a CRO. Ultimately, the Monitor and the Petitioners concluded that it was preferable to engage a third-party expert on a

more limited basis to specifically assist with the implementation of the SISP and the examination of various bids received therein. Thereafter, Cassels assisted with the evaluation and engagement of proposed third-party experts, including by reviewing their *curriculum vitae* and online references. Subsequently, Cassels negotiated and drafted the consulting agreement by which the expert was ultimately retained;

- (I) **SISP.** Cassels assisted the Monitor in implementing the SISP, including by, among other things,
 - (i) considering and advising on entertainment industry practices relevant to the SISP;
 - (ii) identifying potential bidders;
 - (iii) assisting with drafting marketing documents, including a teaser and a confidential information memorandum describing the SISP opportunity;
 - (iv) drafting agreements required for participation in the SISP, including the confidentiality and non-disclosure agreement (the “**CNDA**”) that was required for access to the virtual data room (the “**VDR**”). After preparing the form of CNDA, Cassels worked with prospective bidders to negotiate the specific terms of the CNDAs that were ultimately executed. Throughout this process, Cassels consulted with the Monitor and the Petitioners;
 - (v) corresponding with and responding to inquiries about the SISP and its status from a variety of interested parties and stakeholders, including potential bidders in the SISP;
 - (vi) assisting with the preparation and population of the VDR, including by
 - (A) reviewing, on a rolling basis, documents that were uploaded or that the Monitor and/or the Petitioners were contemplating uploading and advising on the appropriateness and potential concerns, if any, in uploading those documents;

- (B) analyzing potential confidentiality issues relating to information and documents included in the VDR, including by reviewing the confidentiality provisions of various agreements;
 - (C) requesting additional information from the Petitioners and preparing requests to other parties that may have had possession or control of such information;
 - (D) responding to requests from potential bidders for additional information to be included in the VDR; and
 - (E) attending calls with counsel to Access Road to discuss its concerns regarding the VDR and its requests for access to same;
- (vii) assisting with the development of protective measures implemented in the SISP, including by providing suggested terms;
 - (viii) working with the Petitioners and CWML to extend the timelines in the SISP;
 - (ix) reviewing, on a rolling basis, various film slate agreements and considering their inclusion in the VDR and related confidentiality concerns. Cassels also considered whether the slates had value in the SISP and whether the Petitioners' interests in the films could be sold on an individual basis or whether the interests were required to be sold as a slate;
 - (x) drafting documents to assist with review of bids received including a checklist summarizing SISP letter of intent requirements; and
 - (xi) assisting with the Monitor's review and evaluation of letters of intent and final bids received in the SISP, including by
 - (A) considering the interaction of *en bloc* and individual project bids;
 - (B) attending calls with the Monitor and the Petitioners;
 - (C) drafting documents to assist with the efficient review of bids, including a checklist summarizing the SISP requirements; and

- (D) considering how different priority charges interact with credit bids;
 - (xii) considering how to deal with the Petitioners' assets that were not part of any bid received in the SISP and whether those assets should be reoffered for sale; and
 - (xiii) attending calls with various interested parties to advise on the status of the SISP at various stages, including parties who had submitted bids and, after the CWML APA was selected as the winning bid, to advise on how the SISP had unfolded;
- (m) **CWML APA.** Once CWML's bid was selected as the winning bid, Cassels worked with CWML, the Petitioners, and the Monitor to prepare the definitive documents, including the CWML APA. In particular, Cassels (i) reviewed multiple drafts of the CWML APA and the related draft approval and vesting order; (ii) provided comments on same; (iii) prepared lists of potential issues for discussion; (iv) attended calls with CWML and the Petitioners to discuss those issues and possible resolutions; and (v) considered how those issues and potential objections to the sale could be addressed or resolved. As part of its review of the draft CWML APA, Cassels considered the effect and fairness of same, including as it related to the proposed vesting out of Access Road's interests and/or claims.
- (n) **Settlement discussions.** After the Court declined to approve the CWML APA, Cassels assisted with the facilitation of settlement discussions. In particular, Cassels corresponded and attended calls with counsel to various parties, including the Petitioners, CWML, and Access Road to assess the status of discussions in respect of the Petitioners' interest in Media Res Studio, LLC ("**Media Res**") and to provide additional information, including with respect to the Monitor and Cassels's tracking of the costs in this CCAA Proceeding. As a result of these settlement discussions, CWML and Access Road reached a settlement agreement pursuant to which the Revised CWML APA and the Access Road APA (both as defined below) will be brought before the Court for approval.
- (o) **Media Res Transaction.** After the Court declined to approve the CWML APA, Cassels was contacted by both Canadian and US counsel to Media Res to discuss possible transactions in respect of the Petitioners' units in Media Res. Cassels

attended calls and exchanged multiple correspondence with Media Res' counsel and advised and discussed possible transactions with the Monitor.

- (p) **Revised Agreements:** Cassels reviewed, provided comments on, and discussed with the relevant parties, the settlement agreement involving Access Road, the amended asset purchase agreement between CWML and the Petitioners (the "**Revised CWML APA**"), and the asset purchase agreement between Access Road and the Petitioners (the "**Access Road APA**").

19. As a result of the contentious nature of this CCAA Proceeding to date, Cassels was required to spend significant time and resources to prepare for and attend hearings before the Court and to properly report to the Court as its eyes and ears in the restructuring, some of the details of which are as follows:

- (a) **Hearings.** Cassels attended hearings of significant length, including, among others,
 - (i) two days of hearings on July 27 and 28, 2023 where the Court considered the ARIO and the SISP Approval Order amid significant opposition from Access Road and various concerns raised by other stakeholders;
 - (ii) a full day hearing on October 11, 2023 where the Court considered an extension to the Stay Period amid significant opposition from Access Road;
 - (iii) two full days of hearings on November 7 and 24, 2023, where the Court considered (A) the CWML APA amid significant opposition from Access Road, the Ad Hoc Group, and the Union of BC Performers; and (B) an additional cross-application from the Ad Hoc Group; and
 - (iv) a stay extension hearing on December 11, 2023.

Cassels also coordinated with parties to discuss availabilities and consider the timing for scheduling these hearings and the delivery of related materials based on, among other things, the Petitioners' cash flow constraints;

- (b) **Court materials.** To prepare for the above-noted hearings, Cassels reviewed all of the materials filed in this CCAA Proceeding, which were voluminous and

included many affidavits, notices of application, application responses, replies, and cross-applications. Where appropriate, Cassels also conducted additional legal research to assess various parties' positions in order to advise the Monitor and to prepare responding or reply submissions where necessary. Given the voluminous nature of the materials, significant administrative resources were also required to prepare application record materials to attend and represent the Monitor at these hearings;

- (c) **Reporting from the Monitor.** To assist the Court and to meet its reporting obligations under the CCAA, the Monitor has prepared and filed the following eight reports:
- (i) Pre-filing Report dated July 18, 2023: 115 pages, comprising 13 pages of reporting and three appendices;
 - (ii) First Report dated July 26, 2023: 100 pages, comprising 20 pages of reporting and six appendices;
 - (iii) First Supplemental Report dated July 27, 2023: three pages;
 - (iv) Second Report dated October 6, 2023: 45 pages, comprising 29 pages of reporting;
 - (v) Third Report dated October 26, 2023: 928 pages, comprising 99 pages of reporting, 28 appendices, and five confidential appendices, one of which was later disclosed;
 - (vi) Supplement to the Third Report dated November 3, 2023: 284 pages, comprising 19 pages of reporting and six appendices; and
 - (vii) Fourth Report dated December 7, 2023: 92 pages, comprising 28 pages of reporting and three appendices; and
 - (viii) Fifth Report dated January 11, 2023: 711 pages, comprising 38 pages of reporting and 7 appendices.

Cassels assisted the Monitor with drafting these reports, including by (i) reviewing, advising on, and compiling them, including by preparing language for inclusion in the reporting therein; and (ii) reviewing and considering the appendices attached thereto;

- (d) **Stay Extensions.** Cassels reviewed and provided input to the Monitor on the cash flow projections and the funds that may be required to support the Petitioners during the various extensions to the Stay Period granted by the Court. Cassels also reviewed various amendments to the DIP Facility and considered the provisions included therein in light of the Orders pronounced, the progression of this CCAA Proceeding, and the duration of the extensions to the Stay Period;
- (e) **Consulting with interested stakeholders.** Throughout this CCAA Proceeding, Cassels has responded to and consulted with various stakeholders that wished to participate in the hearings and facilitated their participation. In particular, Cassels responded to and answered inquiries from stakeholders about the status of this CCAA Proceeding and upcoming applications and maintained and routinely updated a service list posted to the Monitor's website;
- (f) **Draft orders.** Cassels reviewed, provided comments on, and considered multiple rounds of comments from other parties to settle the terms of Orders pronounced by the Court;
- (g) **Memorandum from the Court.** Cassels: (i) reviewed the memorandum distributed by the Court on November 21, 2023; (ii) considered the questions posed therein, including by conducting related legal research, reviewing previously filed court materials and exhibits such as the Transactions and Settlement Agreement dated October 27, 2021; and (iii) discussed the results of this research and potential responses with stakeholders, including the Petitioners;
- (h) **Management calls.** From time to time, Cassels attended the daily management calls of the Petitioners to discuss, among other things, upcoming applications before the Court;
- (i) **Activities and fee approval application.** Cassels prepared a notice of application filed on October 30, 2023 seeking approval of the Monitor's activities and the fees

of the Monitor and Cassels up to October 26, 2023. That application was opposed by Access Road, which filed (i) an application response on November 2, 2023, citing 11 CCAA proceedings and 12 decisions; and (ii) an affidavit containing 31 exhibits, containing excerpts from 19 monitor's reports in 11 CCAA proceedings. Cassels reviewed the materials filed by Access Road and conducted additional legal research relating to court approval of fees and activities. Due to the volume of matters before the Court at the hearings held on November 7 and 24, 2023, Cassels's application was not heard at that time. Due to the effluxion of time and the additional fees that require approval, Cassels has withdrawn its initial notice of application and prepared and filed a new notice of application dated January 11, 2024 seeking approval of the Monitor's activities and the fees of the Monitor and Cassels from inception up to December 31, 2023;

- (j) **Proposed investigation.** Cassels attended multiple lengthy calls with the Ad Hoc Group to discuss their proposed investigation and cross-application, including the potential scope thereof, related costs, funding, and its feasibility; and
- (k) **Reasons and transcripts.** Cassels reviewed the oral and written reasons of the Court to consider the implications of each and to prepare for discussions with stakeholders and subsequent hearings.

D. Staffing of this Matter

20. This matter was primarily directed by the following counsel:

- (a) **John Birch.** Mr. Birch has been a member of the Cassels insolvency group since joining the firm in 1997 and has been a partner of Cassels since 2004. He was called to the bar in Ontario in 1997. He practices primarily in the areas of commercial insolvency, including on numerous complex restructuring and receivership matters. He has been recognized as a leading financial restructuring lawyer in the IFLR1000 and Lexpert and as a leading dispute resolution lawyer in the Legal 500 Canada. He is also a member of the Inter-Pacific Bar Association (the "IPBA") and, from 2018 to 2022, was the co-chair of the insolvency committee of the IPBA. Attached hereto and marked as **Exhibit "J"** is a copy of Mr. Birch's *curriculum vitae* maintained by Cassels;

- (b) **Jeremy Bornstein.** Mr. Bornstein was previously a member of Cassels's private company group from 2014 to 2015 and, since rejoining the firm in 2018, he has been a member of Cassels's insolvency group. He joined the firm's partnership in 2022. From 2015 until he rejoined Cassels in 2018, Mr. Bornstein practiced as general counsel for a healthcare company, where he advised on corporate structure, commercial, employment, privacy, and regulatory matters. Mr. Bornstein was called to the bar in Ontario in 2014. His practice focuses primarily on the corporate aspects of restructurings including asset and reverse vesting sales and other distressed transactions. Attached hereto and marked as **Exhibit "K"** is a copy of Mr. Bornstein's *curriculum vitae* maintained by Cassels;
- (c) **Stephen Selznick.** Mr. Selznick has been a partner in the Intellectual Property, Sports & Entertainment, and Regulatory groups at Cassels since joining the firm as a partner in 2001. Mr. Selznick was called to the bar in Ontario in 1979. He has extensive experience with the purchasing, financing, licensing, and restructuring of intellectual and entertainment properties, including branding and research, and development agreements. Mr. Selznick is recognized in the Who's Who Legal: Canada and the Who's Who Legal for his work in Sports & Entertainment law, and in the WTR1000 for his work as a trademark professional. Attached hereto and marked as **Exhibit "L"** is a copy of Mr. Selznick's *curriculum vitae* maintained by Cassels; and
- (d) **Forrest Finn.** I joined the Cassels insolvency group in 2020 and rejoined in 2022. Prior to rejoining the firm, I also practiced in the insolvency group of McCarthy Tetrault LLP from 2021 to 2022. I was called to the bar in British Columbia in 2020, Yukon in 2022, and Ontario in 2023. My practice focuses primarily on bankruptcy proceedings, receiverships, and commercial restructurings. Attached hereto and marked as **Exhibit "M"** is a copy of my *curriculum vitae* maintained by Cassels.

21. While the *curriculum vitae* for the respective Cassels lawyers above include representative work done by each of them, the work listed therein is not exhaustive. In particular, I am advised by Mr. Birch and do verily believe that

- (a) Mr. Birch and Mr. Bornstein have additional experience representing parties in restructuring proceedings of film studios or entertainment companies, including by acting as counsel for the major secured creditor in:
 - (i) the receivership and bankruptcy of Toonbox Entertainment Ltd. and The Nut Job 2 Productions Inc., a matter that commenced in 2019 and remained active until 2022; and
 - (ii) the civil litigation before the Court resulting from that insolvency, which Mr. Birch has carriage of and with which Mr. Bornstein was involved up until a few months ago;
- (b) Mr. Birch also has experience with disputes involving well-known entertainment figures, including an arbitration by a group of Canadian recording artists and a current dispute involving a Canadian solo internationally-known recording artist; and
- (c) Mr. Birch has also repeatedly represented Grant Thornton Limited in various court officer roles over the last few years, including its role as the court-appointed monitor in the CCAA proceedings of Cambridge Group Inc. and as the proposal trustee and bankruptcy trustee of CIM Bayview Creek Inc. Mr. Bornstein was co-counsel with Mr. Birch on the CIM Bayview Creek Inc. matter.

22. While Cassels staffed this matter with lawyers from its Vancouver office who performed key roles, including (i) Forrest Finn, a mid-level restructuring and litigation associate in Cassels's Vancouver office, who is co-counsel on all litigation aspects of the file; and (ii) Tracey Ho, a mid-level finance associate in Cassels's Vancouver office, who performed the bulk of review of Canadian security of the Petitioners, Cassels also determined that it was necessary and desirable in the circumstances to staff this file with lawyers from its Toronto office for the following reasons:

- (a) **the Petitioners operate in multiple jurisdictions and have significant connections to Ontario.** As set out in Affidavit #1 of Aaron Gilbert sworn on July 18, 2023 (the "**First Gilbert Affidavit**"):
 - (i) the Petitioners' corporate structure is complex and includes companies in many jurisdictions. While many of the Canadian Petitioner entities are

located in British Columbia, BRON Creative Corp has its head office in Toronto, Ontario;

- (ii) many of the Petitioners' secured creditors are secured in both Ontario and British Columbia, including Comerica Bank and the Royal Bank of Canada;
- (iii) the Petitioners are named defendants in litigation before the Ontario Superior Court of Justice involving the financing of certain productions that were subject to the sale and investment solicitation process in this proceeding (a summary of which was attached as Exhibit "R" to the First Gilbert Affidavit); and
- (iv) many of the relevant agreements in this proceeding are governed by the laws of Ontario;

(b) **the specialized legal needs of this proceeding required the use of Cassels's Toronto resources.** Due to the unique business and legal issues arising generally in the restructuring of media and entertainment businesses and specifically due to the complex and multi-faceted nature of the Petitioners' assets, Cassels determined that, where possible, it ought to use lawyers with previous experience with restructuring in that industry or who otherwise had relevant industry knowledge and expertise. As described above, I am advised by John Birch and do verily believe that:

- (i) Mr. Birch and Jeremy Bornstein have acted as counsel in restructuring proceedings of other media and entertainment companies and in the litigation arising therefrom and, consequently, had valuable familiarity with the media and entertainment industry in the restructuring context; and
- (ii) Stephen Selznick has significant transactional experience working in the media and entertainment industry that Cassels leveraged to advise the Monitor in its implementation of the SISP; and

(c) **other important stakeholders used Toronto-based counsel.** A significant number of the law firms representing other parties in this proceeding, including those representing the Petitioners, CWML, Creative Wealth Media Finance Corp., Hudson Private Corp. and Hudson LP, the Ad Hoc Group, the WME entities,

Wonder Hill, Media Res Studio, LLC, and Metro-Goldwyn-Mayer Pictures Inc. have staffed this matter with Toronto-based counsel. I am advised by Mr. Birch and do verily believe that, by staffing this file with a blend of Toronto and Vancouver lawyers, Cassels expected to

- (i) more easily facilitate discussions (including by scheduling calls and responding to stakeholder inquiries on Eastern Standard Time as needed); and
- (ii) be in a position to assist in translating certain procedural nuances for stakeholders that may have been more familiar with restructuring proceedings in Ontario.

23. In previous complex CCAA restructuring proceedings filed in British Columbia and Alberta, court-appointed monitors have engaged Toronto counsel or a blend of Toronto and local lawyers and courts have approved the fees of those Toronto lawyers, including in the following proceedings:

- (a) **Northern Pulp.** In the ongoing CCAA restructuring of 1057863 B.C. Ltd., Northern Resources Nova Scotia Corporation, Northern Pulp Nova Scotia Corporation, Northern Timber Nova Scotia Corporation, 3253527 Nova Scotia Limited, 3243722 Nova Scotia Limited, and Northern Pulp NS GP ULC (collectively, "**Northern Pulp**"), the Court appointed Ernst & Young Inc. ("**EY**") as monitor of Northern Pulp. EY retained Stikeman Elliot LLP ("**Stikeman**") as its legal counsel and the matter was led by Elizabeth Pillon and Ashley Taylor, two partners in Stikeman's Toronto office. The affidavits seeking fee approval in that proceeding made on April 19, 2021 and October 12, 2022 (the "**Stikeman Fee Affidavits**") are attached hereto and marked as **Exhibits "N"** and "**O**", respectively. On April 22, 2021 and October 31, 2022, the Court pronounced Orders approving the fees set out in the Stikeman Fee Affidavits. Copies of those Orders are attached hereto and marked as **Exhibits "P"** and "**Q**", respectively;
- (b) **Wallace & Carey.** In the CCAA proceedings for Wallace & Carey Inc., Loudon Bros Limited, and Carey Management Inc. (collectively, "**Wallace & Carey**"), the Alberta Court of King's Bench (the "**ABKB**") appointed KSV Restructuring Inc. ("**KSV**") as monitor of Wallace & Carey. KSV retained Cassels as its legal counsel,

which staffed the file with a blend of Toronto and Calgary lawyers. The ABKB approved Cassels's fees. Attached hereto and marked as **Exhibits "R" and "S"**, respectively, are copies of an affidavit of Danielle Marechal sworn November 22, 2023 and an Order of the ABKB pronounced on November 29, 2023 approving the fees set out therein; and

- (c) **Ardenton.** In the CCAA proceedings in respect of Ardenton Capital Corporation and Ardenton Capital Bridging Inc. (together, "**Ardenton**"), the Court appointed KSV as monitor of Ardenton. KSV retained DLA Piper (Canada) LLP ("**DLA**") as its legal counsel, which staffed the file with a blend of Vancouver and Toronto lawyers. The Court approved DLA's fees. Attached hereto and marked as **Exhibits "T" and "U"**, respectively, are copies of an affidavit of Edmond Lamek sworn January 18, 2022 and an Order of the Court pronounced on January 28, 2022 approving the fees set out therein.

24. Cassels also staffed this matter in as "lean" a manner as possible by minimizing the number of timekeepers that worked intensively on the matter. For example, both junior and senior lawyers were only assigned to those aspects of the file where both levels of experience could be justified. In other cases, such as strategic advice to the Monitor and high-level negotiations with stakeholders, only one senior counsel was involved, who provided advice by himself.

25. The staffing of this file by Cassels was made, and continues to be made, with the input of the Monitor.

D. Categories

26. Paragraph 48 of the ARIO provided that any interested party was entitled to apply for an allocation of the Charges (as defined in the ARIO) to the Property. In addition, the Court asked the Monitor, its counsel, and counsel for the Petitioners to attempt to devise a methodology to allocate the fees of those professionals to various parts of the Petitioners' businesses.

27. Accordingly, in early August 2023 the Monitor and Cassels devised six possible categories to which fees could be allocated. Those categories (the "**Fee Categories**") and a description of the activities falling under each category are as follows:

- (a) **Live Action.** This category covers activities relating to the Petitioners' businesses that involve live action productions, such as movies and reality television, but which do not fall more specifically under the US Matters or the UK Matters categories described below. This category does not include animated series. Most of the Petitioners' productions are live action, including "Americana", "Nicki", "Reggie", and "Loudmouth";
- (b) **Digital.** This category covers gaming and software activities of the Petitioners and animation productions. Activities related to BRON Animation Inc. and BRON Digital USA, LLC are included in this category. It includes animated productions such as "Gossamer", the "Gossamer" video game, "Fables the Bear", and "Hoods";
- (c) **Investments.** This category covers work relating to the Petitioners' various partial investments in other production companies. Work for BRON Ventures 1 LLC is also included in this category. It includes investments in Mad Solar Productions LLC, Blackhead Pictures, LLC, Little Lamb Productions, Inc., Subnation Media, Inc., Media Res, EMJAG Productions, PictureStart, LLC, and VideoShops;
- (d) **US Matters.** This category covers work for Petitioners located in the United States of America, especially BRON Media Holdings USA Inc. and BRON Media Holdings USA Corp.;
- (e) **UK Matters.** This category covers work for Petitioners located in the United Kingdom, especially BRON Media Holding Intl Corp., BRON Studios UK Ltd., BRON Releasing UK Ltd., and BRON Studios Ireland Ltd. It also includes work on certain productions, including "Kin" and "Ten Percent"; and
- (f) **General.** This category covers activities that benefit all or multiple aspects of the Petitioners' businesses and which cannot be put under any other category. In particular, work relating to the review and drafting of court materials in this proceeding, activities relating to the sale and investment solicitation process that do not specifically relate to a particular business line of the Petitioners, and general strategy.

28. Attached hereto and marked as indicated are the following Exhibits:

- (a) “V” - a summary of the allocation of Cassels’s fees among the Fee Categories from the inception of this file to and including October 23, 2023. The use of the Fee Categories by Cassels was implemented in early August and time spent before then was all allocated to Category 6;
- (b) “W” - a summary of the allocation of Cassels’s fees among the Fee Categories from October 24, 2023 to and including December 31, 2023; and
- (c) “X” - a summary of the allocation of Cassels’s fees among the Fee Categories from the inception of this file to and including December 31, 2023.

29. Cassels provided the Fee Categories to the Monitor, and I understand that those the Monitor’s fees have been categorized using the same system.

30. I make this affidavit expressly for the purposes of the Monitor’s application to approve its accounts and the Invoices, and for no other purpose. In particular, nothing herein is a waiver of solicitor-client privilege by the Monitor.

AFFIRMED BEFORE ME at Vancouver,
British Columbia, this 11th day of
January, 2024



A Commissioner for taking Affidavits in
and for British Columbia



FORREST FINN

LOGAN ROGERS
Barrister & Solicitor
Cassels Brock and Blackwell LLP
#2200 - 885 West Georgia Street
Vancouver, B.C. V6C 3E8
Phone: (778) 372-7360

This is **Exhibit "A"** referred to in the
Affidavit of Forrest Finn affirmed January 11, 2024

A handwritten signature in blue ink, consisting of stylized, flowing letters that appear to be 'JF' followed by a long horizontal stroke.

A Commissioner for taking Affidavits in the
Province of British Columbia

Cassels

Attn: Mark Wentzell
Grant Thornton LLP
Suite 1600, 333 Seymour Street
Vancouver, BC V6B 0A4

Invoice No: 2216100
Date: October 31, 2023
Matter No.: 054920-00006
GST/HST No.: R121379572
PST No.: 1012-5078

Lawyer: Birch, John N.
Tel.: (416) 860-5225
E-mail: jbirch@cassels.com

Re: Monitor in CCAA Proceedings of BRON Media Corp.

Fees for professional services rendered up to and including October 30, 2023

Our Fees	43,088.50
GST @ 5.00%	2,154.43
PST @ 7.00%	3,016.19
TOTAL DUE (CAD)	48,259.12

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matter #

Invoice No: 2216100
Matter No.: 054920-00006

Amount: **CAD 48,259.12**

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FEE DETAIL			
Date	Name	Description	Hours
Oct-23-23	F. Finn	Review invoices for solicitor-client privilege; draft affidavits of J. Birch and M. Wentzell regarding fee approval;	2.50
Oct-23-23	M. Tallim	Reviewing Monitor's report; reviewing raw search results; corresponding with J. Birch re same; drafting search summaries for Expanded Asset List & CWML searches; drafting Search Summary (Expanded Asset List) and Security Review Summary (CWML) for inclusion in the Monitor's report; circulating to J. Birch;	4.90
Oct-23-23	S. Selznick	Emails to and from John Birch in connection with the status of the proposed asset purchase or as a Canadian for investment Canada, and content tax credit purposes;	0.40
Oct-23-23	S. Selznick	Emails from and to John Birch concerning siege of Bethlehem production and status of turnaround discussions;	0.40
Oct-24-23	F. Finn	Attend call with Monitor and potential purchaser regarding asset purchase agreement and application materials;	0.50
Oct-24-23	F. Finn	Review invoices for solicitor-client privilege; draft affidavits of J. Bornstein and M. Wentzell regarding fee approval; draft notice of application regarding approval of activities and fees; draft monitor's report;	2.60
Oct-24-23	S. Selznick	Emails to and from John Birch concerning potential Competition act, Investment Canada Act, CRTC and ISSED Spectrum Management issues in connection with the proposed asset purchase agreement and the identification of the purchaser;	1.00
Oct-24-23	J. Birch	Discussion with Forrest Finn about application for fee approval and the status of the affidavit evidence; e-mail to obtain categorization of Cassels fees for use on fee approval application	0.20
Oct-24-23	J. Birch	Call from producers of one live action film to enquire whether the film has been sold as part of the SISP	0.10
Oct-24-23	T. Ho	Security Review - Advise and consider new UCC search results, discussions on the same. Updating and revising the Appendix of Monitor's report.	3.20
Oct-24-23	M. Tallim	call with C. McCord re search results;	0.10
Oct-24-23	J. Birch	Lengthy call with the Monitor about the draft Aaron Gilbert affidavit;	0.40
Oct-24-23	J. Birch	Videoconference with the Monitor and CWML about status of APA and how to address potential creditors' interests;	0.50
Oct-24-23	J. Birch	Review and revise latest draft of Monitor's Third Report; send report to Monitor and counsel for BRON to review;	3.70
Oct-24-23	J. Birch	Review and comment on revised draft of Aaron Gilbert affidavit;	0.40
Oct-24-23	J. Bornstein	Analyze petitioners' court materials for sale approval hearing; Analyze consent and notice letters regarding contract assignment; Analyze Monitor's report; Analyze	3.20

Date	Name	Description	Hours
		APA; Emails with counsel for petitioners and CWML regarding court materials and APA; Emails with Monitor team regarding same and report;	
Oct-25-23	F. Finn	Draft affidavit of M. Wentzell regarding fee approval;	0.80
Oct-25-23	F. Finn	Attend call with Monitor to review comments on draft third report;	1.00
Oct-25-23	M. Tallim	corresponding with J. Birch re updated Unsold Assets disclosure schedule;	0.20
Oct-25-23	J. Birch	Email from counsel for Union of BC Performers;	0.10
Oct-25-23	J. Birch	Prepare and attend videoconference with the Monitor to discuss fee affidavits and charges and additions to the draft Third Report;	1.10
Oct-25-23	J. Birch	Initial review of BRON comments on Monitor's report and provide input to the Monitor;	0.30
Oct-25-23	J. Birch	Emails from and to counsel for BRON about draft Third Report; review Notice of Application for November 7 hearing; review Assignment Order;	1.10
Oct-25-23	J. Bornstein	Emails with Grant Thornton and Cassels teams regarding report; Analyze same;	0.20
Oct-26-23	F. Finn	Draft notice of application regarding approval of activities and fees; draft affidavit of M. Wentzell; draft affidavit of J. Bornstein; draft monitor's report; prepare materials for service and filing;	6.80
Oct-26-23	S. Selznick	Communications with producer for Gory Girls in connection with their proposed turnaround arrangements; emails to, and from John Birch in that regard;	0.70
Oct-26-23	J. Bornstein	Discussion with F Finn regarding fee affidavit and analyze same; Emails with Miller Thomson and Monitor team regarding report; Analyze comments re same; Revise report and email to J Birch re same; Call and emails with Monitor team regarding report; Analyze lien searches results and call with M Tallim regarding same;	2.10
Oct-26-23	K. Jamal	Assist with compiling and commissioning fee affidavit;	0.80
Oct-26-23	J. Birch	Review other comments on the draft Third Report and discuss with the Monitor; work with F. Finn to finalize fee information for approval hearing;	1.30
Oct-26-23	J. Birch	Review final set of BRON comments on Third Report;	0.40
Oct-26-23	J. Birch	Call from M. Wentzell about remaining issues to finalize report; review and revise fee affidavit of Cassels; call with F. Finn about finalizing Monitor's court materials;	1.70
Oct-26-23	J. Birch	Full review of latest draft of Third Report and prepare additional sections to cover the Assignment Order and vesting of portfolio interests; seek Monitor input on report; review fee affidavits and provide initial comments;	3.40
Oct-27-23	J. Birch	Emails from C. McCord and J. Bornstein and to the Monitor about updated security search results;	0.30
Oct-27-23	J. Birch	Call from J. Foster about live action development	0.70

Date	Name	Description	Hours
		productions being acquired; calls with or voicemail to several producers of projects that may be subject to turnaround; update the Monitor about sale of turnaround productions;	
Oct-27-23	J. Birch	Review enquiries from multiple producers of projects potentially in turnaround, review CWML APA, and reach out to counsel for CWML;	0.80
Oct-27-23	J. Birch	Respond to creditor enquiry; multiple emails from creditors and begin providing responses;	0.80
Oct-27-23	K. Jamal	Coordinate mailing of fee affidavit;	0.20
Oct-27-23	S. Selznick	Emails with John Birch concerning scope of assets purchased, and the issue of whether several productions allegedly and turn around are included in the asset sale;	0.30
Oct-27-23	T. Ho	Review UCC search result on October Series Holdings, LLC, prepare summary and emails and advising the same.	0.40
Oct-29-23	J. Birch	Prepare for and attend videoconference with Monitor, counsel for BRON, BRON representative and counsel for the DIP Lender to discuss the status of the \$1.5M receipt and which party may be entitled to it	0.90
Oct-30-23	H. Dylewski	Receiving and reviewing instructions; Attending to BC PPSA searches;	0.30
Oct-30-23	T. Ho	Security Review - Reviewing the Comerica security documents and advising the same on the Canadian loan parties and Canadian law governed documents. conduct additional PPSA searches on and reviewing results of the same: 1. Bron Studios Inc.2. Bron Media Holdings Intl. Corp.3. Fonzo Production Services BC, Inc.4. Bron Developments Inc.5. BLAC Corp. Discussion on the same.	4.10
Oct-30-23	J. Birch	Emails from and to A. Davids about obtaining copies of Comerica loan and security documents to arrange for security review; emails from and to M. Wentzell about additional security to be reviewed;	0.40
Oct-30-23	J. Birch	Review multiple emails from stakeholders and report to the Monitor; update BRON about stakeholder enquiries; review October 11 endorsement of Justice Gomery;	0.40
Oct-30-23	J. Birch	Email from M. Shakra; review correspondence from counsel for various stakeholders regarding the film "Reggie"; provide copies of agreements and correspondence to M. Shakra;	0.40
Oct-30-23	J. Birch	Review Third Report and continue preparing oral submissions for the November 7 hearing;	3.10
Oct-30-23	F. Finn	Draft requisition to schedule hearing;	0.10
Oct-30-23	M. Tallim	corresponding with T. Ho & A. Davids re Comerica security review; Corresponding with T. Ho re same; reviewing Comerica security documentation;	0.60

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Birch, John N.	Partner	22.50	990.00	22,275.00
Selznick, Stephen	Partner	2.80	1,070.00	2,996.00
Tallim, Mike R.	Partner	5.80	695.00	4,031.00
Bornstein, Jeremy	Partner	5.50	685.00	3,767.50
Finn, Forrest	Associate	14.30	415.00	5,934.50
Jamal, Kiyan	Associate	1.00	420.00	420.00
Ho, Tracey	Associate	7.70	465.00	3,580.50
Dylewski, Hannah	Law Clerk / Paralegal	0.30	280.00	84.00
Total (CAD)		59.90		43,088.50

Our Fees	43,088.50	
GST @ 5.00%	2,154.43	
PST @ 7.00%	3,016.19	
TOTAL FEES & TAXES (CAD)		48,259.12

TOTAL FEES	43,088.50
TOTAL TAXES	5,170.62
TOTAL FEES & TAXES (CAD)	48,259.12

OUTSTANDING INVOICES

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2215261	10/24/23	45,749.60	0.00	45,749.60
2216100	10/31/23	48,259.12	0.00	48,259.12
Total (CAD)		94,008.72	0.00	94,008.72

This is **Exhibit "B"** referred to in the
Affidavit of Forrest Finn affirmed January 11, 2024

A handwritten signature in blue ink, consisting of a stylized 'F' followed by a long horizontal stroke.

A Commissioner for taking Affidavits in the
Province of British Columbia

Cassels

Attn: Mark Wentzell
Grant Thornton LLP
Suite 1600, 333 Seymour Street
Vancouver, BC V6B 0A4

Invoice No: 2216784
Date: November 08, 2023
Matter No.: 054920-00006
GST/HST No.: R121379572
PST No.: 1012-5078

Lawyer: Birch, John N.
Tel.: (416) 860-5225
E-mail: jbirch@cassels.com

Re: Monitor in CCAA Proceedings of BRON Media Corp.

Fees for professional services rendered up to and including November 06, 2023

Our Fees	66,978.50
Disbursements	556.50
Total Fees and Disbursements	67,535.00
GST @ 5.00%	3,367.28
PST @ 7.00%	4,714.18
TOTAL DUE (CAD)	75,616.46

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40 Temperance St., Toronto, ON, M5H 0B4 Canada

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Invoice No: 2216784
Matter No.: 054920-00006

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FEE DETAIL			
Date	Name	Description	Hours
Oct-31-23	S. Mills	Coordinate corporate searches;	0.10
Oct-31-23	A. Slota	Receiving and reviewing instructions; attending to urgent Ontario (Toronto) and federal bankruptcy due diligence request matters in respect of Creative Wealth Media Finance Corp.; obtaining copies of corporate documents; reviewing all search results and preparing summary report with respect to same;	0.60
Oct-31-23	H. Dylewski	Receiving and reviewing instructions; attending to due diligence searches; receiving results and reporting of same; correspondence with working group with respect to same;	0.70
Oct-31-23	J. Birch	Emails from and to P. Bychawski about fee approval application; consider objection to fee approval;	0.60
Oct-31-23	J. Birch	Review recent case law on vesting orders and consider arguments to be made at November 7 hearing; email to D. Ward about analysis of security and obtaining the vesting order;	1.30
Oct-31-23	J. Birch	Respond to enquiry from counsel for the Union of BC Performers;	0.20
Oct-31-23	J. Birch	Prepare for and attend call with a creditor of Gossamer;	0.40
Oct-31-23	J. Birch	Emails with Cassels team and US counsel about further security reviews to be performed; numerous emails with counsel for Petitioners;	0.70
Oct-31-23	J. Birch	Email from counsel for creditors of Gossamer and Robin Hood; review APA and security registrations and respond;	0.50
Oct-31-23	J. Birch	Call from D. Ward about arguments to be made by BRON in support of the sale approval application;	0.40
Oct-31-23	J. Birch	Videoconference with Monitor to discuss various creditor concerns about the proposed sale and what information was provided to potential purchasers; respond to email from P. Cho;	1.40
Oct-31-23	J. Birch	Review issues raised in email from counsel for Premium Properties;	0.30
Oct-31-23	J. Birch	Review security agreements, APA, and other relevant documents and assess the issues raised by the Union of BC Performers; prepare draft email to counsel to the Union;	1.00
Oct-31-23	M. Tallim	Reviewing draft note from T. Ho; e-mailing T. Ho re same;	0.20
Oct-31-23	T. Ho	Security review - reviewing the Comerica Canadian loan documents (including the GSAs of Bron Media, Tully, Fonzo and Bron Studios) and preparing the draft memorandum on the same; emails with J. Alexander on the US documents and discussions on the same;	5.90
Oct-31-23	J. Bornstein	Emails with Monitor and Miller Thomson team regarding Union of BC Performers; emails with Monitor and Miller Thomson team regarding CWMF bankruptcy and NDA; analyze NDA regarding same;	0.30
Nov-01-23	T. Ho	Security Review - advising and reviewing the Intercreditor	3.60

Date	Name	Description	Hours
		Agreement and Priority Agreement, and Letters on priority with Union BC Performers; further revising the draft security memorandum;	
Nov-01-23	J. Birch	Prepare for and attend videoconference with E. Jamieson about information to be provided to P. Cho; discussion with M. Wentzell about issues to be dealt with at November 7 hearing;	1.00
Nov-01-23	J. Birch	Multiple updates and emails about continued security review; call with counsel for CWML about multiple issues for November 7 hearing;	0.70
Nov-01-23	J. Birch	Call from counsel for producer of Dream Dolls about status of potential turnaround and how rights to the production may be affected by the proposed APA;	0.20
Nov-01-23	J. Birch	Review list of assets subject to APA and consider effect of vesting out of Access Road claim; voicemail to D. Ward about submissions for November 7 hearing;	1.30
Nov-01-23	J. Birch	Review information assembled by the Monitor in response to request from P. Cho; email to Monitor about providing information to P. Cho so that he and other counsel for investors learn about the broad range of data provided in the data room;	0.70
Nov-01-23	J. Birch	Emails from and to M. Wentzell about creditor objections known so far and the position of the Monitor;	0.60
Nov-01-23	M. Gill	Discussion with T. Ho re: PPSA; Reviewed PPSA documents for T.Ho;	0.50
Nov-01-23	T. Ho	Security Review: Summarize Tully search results; review and summarize Surrounded Productions USA, Inc. search results; prepare and draft the security; review memo for Comerica Bank loan and security; emails with J. Alexander and C. McCord on US aspects of the Comerica Bank loan and US UCC searches;	5.20
Nov-01-23	J. Birch	Email from E. Jamieson about answers to questions relating to documents in the virtual data room; prepare lengthy email to P. Cho to answer questions from various film investors about what information was posted to the data room;	0.50
Nov-02-23	F. Finn	Draft affidavit of J. Bornstein; review filed application response materials; review supreme court civil rules regarding reply materials;	2.00
Nov-02-23	T. Ho	Security Review: Further updating and revising the Security Review Memo for Comerica Loan; advising the same and reviewing the Intercreditor Agreement and UK law documents of COMERICA Bank Loan;	1.90
Nov-02-23	J. Birch	Outline fee issues and call to F. Finn about a supplementary J. Bornstein affidavit;	0.70
Nov-02-23	J. Birch	Review Access Road application response about fee and conduct approval and instruct F. Finn about preparing a response;	0.50

Date	Name	Description	Hours
Nov-02-23	J. Birch	Lengthy discussion with counsel for BRON and E. Jamieson about ways to potentially address or at least respond to creditor objections;	0.90
Nov-02-23	J. Birch	Lengthy videoconference with E. Jamieson and M. Wentzell to discuss creditors' affidavits and application responses and outline for the supplement to the Third Report;	1.80
Nov-02-23	J. Birch	Review of most of application responses and affidavits filed by creditors; begin preparation of outline for responding arguments for November 7 hearing;	4.10
Nov-02-23	M. Gill	Reviewed PPSA summaries for Schedule A of Memo for T. Ho;	0.50
Nov-03-23	J. Birch	In the evening, videoconference with the Monitor to finalize supplement to Third Report;	0.30
Nov-03-23	J. Birch	Call with A. Iqbal about final materials to be filed for November 7 hearing;	0.20
Nov-03-23	J. Birch	Review numerous questions from Union of BC Performers and provide detailed answers;	0.40
Nov-03-23	J. Birch	Emails to and from counsel for BRON about filing additional financial statements; review comments on draft Third Report supplement; emails from and to counsel for the Ad Hoc Investors;	0.90
Nov-03-23	J. Birch	Multiple emails about last minute additions to the supplement to the Third Report;	0.40
Nov-03-23	J. Birch	Prepare for and attend lengthy videoconference to discuss Monitor's further comments on supplement to Third Report;	1.30
Nov-03-23	J. Birch	Emails from BRON counsel about additional information to respond to creditors' position; review and comment on supplementary fee affidavit;	1.10
Nov-03-23	J. Birch	Further review of application responses; provide significant comments and additional content for the supplement to the Monitor's Third Report; send to Monitor for comments;	6.70
Nov-03-23	J. Birch	Videoconference with counsel for BRON and counsel for CWML to discuss remaining objections to relief being sought on November 7 and possible means of resolving remaining disputes;	0.50
Nov-03-23	J. Birch	Videoconference with counsel for BRON and CWML to review remaining objections to relief being sought on November 7 and to discuss potential additional paths to resolution;	0.50
Nov-03-23	M. Tallim	Reviewing Canadian Security Memo;	0.60
Nov-03-23	J. Bornstein	Analyze and consider Access Road court materials; analyze affidavit regarding same; email and call with J. Birch re same; email from F. Finn regarding same;	0.30
Nov-03-23	F. Finn	Draft affidavit of J. Bornstein; review filed application response materials; assist with finalization of supplemental third report of the Monitor; prepare for service and filing of	5.20

Date	Name	Description	Hours
		same;	
Nov-03-23	J. Birch	Videoconference with the Monitor to discuss likely submissions at November 7 and expected opposition;	0.60
Nov-03-23	T. Ho	Security Review. Discussions on Comerica Bank loan; further revising and advising the Comerica Bank security review memorandum and PPSA search summary; considering emails re US loan parties; Pull certificate of good standings for Canadian obligors and reviewing the same; revising the assumptions and qualifications section to reflect pledge collaterals under the UK law share pledge and California law Credit Agreement;	5.50
Nov-04-23	J. Birch	Prepare for and attend videoconference with M. Wentzell about investors' request for an investigation and possible ways of providing information; email to counsel for BRON to seek out information about productions;	1.20
Nov-04-23	J. Birch	Call with counsel for Premium Properties about their client's request for an investigation;	1.30
Nov-05-23	J. Birch	Emails from and to counsel for the Petitioners to propose ways to provide information to the Ad Hoc Investors; emails from and to the Monitor regarding correction of paragraph 6 of the supplement to the Third Report;	0.50
Nov-05-23	J. Birch	Emails from and to counsel for BRON about potential provision of information to Ad Hoc Investors; prepare draft letter outlining information to be provided to Ad Hoc Investors and send to counsel for BRON for comments; address correction to paragraph 6 to the supplement to the Third Report;	1.50
Nov-05-23	J. Birch	Videoconference with David Ward and Asim Iqbal about the order of submissions on November 7 and draft letter to counsel for the Ad Hoc Investors; update draft letter and send to counsel for BRON in order to obtain instructions;	0.70
Nov-06-23	J. Birch	Meet with David Ward in Toronto about oral arguments for November 7 hearing;	0.40
Nov-06-23	J. Birch	Begin preparation of final oral arguments for November 7 hearing, especially submissions relating to the SISP;	2.30
Nov-06-23	J. Birch	Emails from and to counsel for the Union of BC Performers about November 7 hearing;	0.20
Nov-06-23	J. Birch	Continue preparation of submissions for November 7 hearing, including review of voluminous court materials;	3.60
Nov-06-23	J. Birch	Videoconference with counsel for BRON and CWML to discuss remaining objections to relief being sought on November 7 and potential means of trying to resolve some objections prior to the hearing;	0.50
Nov-06-23	J. Birch	Call from counsel for the Union of B.C. Performers to discuss the absence of many BC production companies from the transaction and to direct him to contacts for BRON and CWML to work out arrangements for the payment of residuals post-closing if the transaction is approved;	0.40

Date	Name	Description	Hours
Nov-06-23	J. Birch	Prepare detailed email to counsel for Premium Properties about the potential costs of an investigation and other costs associated with a delay in the sale approval application; report to Monitor;	0.50
Nov-06-23	J. Birch	Continuing preparation of submissions for November 7 hearing including assignment order and sealing order relief; review latest draft of sealing order;	0.40
Nov-06-23	M. Tallim	Reviewing security review memo; call with T. Ho re same; further reviewing & revising security review memo; circulating to J. Birch;	3.80
Nov-06-23	J. Bornstein	Consider response to Access Road; analyze and revise affidavit; analyze Access Road court materials; emails with J. Birch and F. Finn regarding legal research in connection with same;	2.00
Nov-06-23	A. Hoy	Research re charging Ontario rates in extra-provincial proceedings;	2.10
Nov-06-23	T. Ho	Security Review - Discussion on Comerica Loan; further revising and advising the security review memo for Comerica Bank Loan; run and review Bank Act and Execution searches on opining parties;	2.90
Nov-06-23	A. Im	Receiving and reviewing instructions; attending to security] searches; reviewing search results and preparing report with respect to same; email correspondence with T. Ho;	0.40

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Birch, John N.	Partner	46.20	990.00	45,738.00
Tallim, Mike R.	Partner	4.60	695.00	3,197.00
Bornstein, Jeremy	Partner	2.60	685.00	1,781.00
Finn, Forrest	Associate	7.20	415.00	2,988.00
Hoy, Alec	Associate	2.10	420.00	882.00
Ho, Tracey	Associate	25.00	465.00	11,625.00
Mills, Stephanie	Law Clerk / Paralegal	0.10	405.00	40.50
Slota, Alex	Law Clerk / Paralegal	0.60	365.00	219.00
Dylewski, Hannah	Law Clerk / Paralegal	0.70	280.00	196.00
Im, Anita	Law Clerk / Paralegal	0.40	280.00	112.00
Gill, Manisha	Law Student	1.00	200.00	200.00
Total (CAD)		90.50		66,978.50

Our Fees	66,978.50	
GST @ 5.00%	3,348.93	
PST @ 7.00%	4,688.49	
TOTAL FEES & TAXES (CAD)		75,015.92

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Electronic Due Diligence	109.50
Agency Fees and Disbursements	80.00
Total Non-Taxable Disbursements	189.50

Taxable Disbursements

Electronic Due Diligence	251.00
Agency Fees and Disbursements	101.00
Insolvency/Bankruptcy Search	15.00
Total Taxable Disbursements	367.00
GST @ 5.00%	18.35
PST @ 7.00%	25.69
Total Taxable Disbursements & Taxes	411.04

TOTAL DISBURSEMENTS & TAXES (CAD)	600.54
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TOTAL FEES	66,978.50
TOTAL DISBURSEMENTS	556.50
TOTAL TAXES	8,081.46
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	75,616.46

This is **Exhibit "C"** referred to in the
Affidavit of Forrest Finn affirmed January 11, 2024

A handwritten signature in blue ink, consisting of a stylized 'A' followed by a long horizontal stroke.

A Commissioner for taking Affidavits in the
Province of British Columbia

Cassels

Attn: Mark Wentzell
Grant Thornton LLP
Suite 1600, 333 Seymour Street
Vancouver, BC V6B 0A4

Invoice No: 2217370
Date: November 14, 2023
Matter No.: 054920-00006
GST/HST No.: R121379572
PST No.: 1012-5078

Lawyer: Birch, John N.
Tel.: (416) 860-5225
E-mail: jbirch@cassels.com

Re: Monitor in CCAA Proceedings of BRON Media Corp.

Fees for professional services rendered up to and including November 13, 2023

Our Fees	27,403.00
Discount in the amount of travel costs	(1,921.48)
Total Fees	25,481.52
Disbursements	2,339.02
Total Fees and Disbursements	27,820.54
GST @ 5.00%	1,385.25
PST @ 7.00%	1,939.35
TOTAL DUE (CAD)	31,145.14

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44 King St. West,
Toronto, ON, M5H 1H1

Bank I.D.: 002
Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

Cheque Payments:

Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance St., Toronto, ON, M5H 0B4 Canada

Online Bill Payments:

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you are required to enter the first six digits of the
matter #

Invoice No: 2217370
Matter No.: 054920-00006
Amount: **CAD 31,145.14**

e-Transfer Payments: payments@cassels.com

Credit Card Payments: payments.cassels.com

Cassels Brock Blackwell LLP | cassels.com

Suite 3200, Bay Adelaide Centre - North Tower, 40 Temperance Street, Toronto, ON M5H 0B4 Canada | t: 416 869 5300 | f: 416 360 8877

FEE DETAIL

Date	Name	Description	Hours
Nov-05-23	F. Finn	Draft supplement to third report; prepare for filing of same; multiple correspondence with E. Jamieson and M. Wentzell regarding same; review filed application materials and prepare for hearing;	1.60
Nov-05-23	F. Finn	Attend call with A. Iqbal and D. Ward, counsel to the petitioners and M. Shakra, counsel to the DIP Lender regarding upcoming hearing; attend call with M. Wentzell regarding same;	1.40
Nov-06-23	F. Finn	Attend call with counsel to Petitioners and counsel to DIP Lender regarding upcoming hearing;	0.50
Nov-06-23	F. Finn	Attend call with the Monitor regarding upcoming approval application;	0.60
Nov-06-23	F. Finn	Review filed materials; prepare for hearing; prepare binders for hearing; research jurisprudence regarding fee approval; research previously approved fee materials;	3.10
Nov-07-23	J. Birch	Emails from and to counsel for Desert Media about his client's request to hold Americana proceeds in trust; update to counsel for BRON	0.30
Nov-07-23	M. Gill	Binder run for F.Finn to court;	0.50
Nov-07-23	A. Hoy	Additional research re challenging charging of Ontario rates in extra-provincial proceedings	1.70
Nov-07-23	F. Finn	Prepare for and attend hearing regarding sale approval; research regarding fee approval; review filed application and response materials for hearing;	7.10
Nov-07-23	M. Tallim	e-mails to J. Birch re Security Review Memo; corresponding with GT re Canadian security review;	0.40
Nov-07-23	J. Birch	Review draft security review memo for Canadian security (Comerica) and provide comments to Mike Tallim	0.60
Nov-07-23	J. Birch	Attend first day of hearing of sale approval application before Justice Gomery (full day); discussion after hearing with other counsel about continuation of hearing on November 24	6.60
Nov-07-23	J. Birch	Complete preparation for sale approval hearing, including emails with various stakeholders prior to the hearing	3.20
Nov-07-23	T. Ho	Emails with Julia and discussions around the same re security review status.	0.40
Nov-08-23	F. Finn	Attend call with B. Hicks regarding sealing of appendices; review draft order and provide comments on same;	0.90
Nov-08-23	M. Tallim	corresponding with T. Ho re BRON security review;	0.30
Nov-08-23	T. Ho	Security Review: Reviewing US entities summaries on Comerica Loan and discussions on the same. Run UK searches on UK borrower (Bron Studios UK Ltd) and UK guarantor (Bron Releasing UK Ltd.) and discussions on the same.	1.60
Nov-08-23	J. Birch	Emails to and from developer of Dream Dolls production about BRON's rights to that production;	0.20

Date	Name	Description	Hours
Nov-08-23	J. Birch	Review and comment on next draft of November 7 order; meet with Forrest Finn about certain Access Road submissions made on November 7 and how to address those in reply on November 24	0.50
Nov-08-23	J. Birch	Videoconference with Mark Wentzell and Eric Jamieson about issues that remain outstanding based on November 7 hearing and potential reply submissions that will need to be made during continuation of hearing on November 24	0.60
Nov-08-23	J. Birch	Review revised draft November 7 court order and provide comments; email from A. Iqbal about draft order	0.30
Nov-09-23	M. Tallim	reviewing diligence chart; corresponding with T. Ho re same;	0.20
Nov-09-23	J. Birch	Review Tab 27 of Application Record; review cases that counsel for Access Road handed up during oral argument on November 7; consider Access Road argument about assignment of CAMA proceeds and compare order of PPR registrations to determine whether Access Road may have only obtained a subordinate interest; review SCC decision in Sparrow Electric matter;	2.20
Nov-09-23	J. Birch	Review and comment on draft amendment to the DIP agreement;	0.20
Nov-09-23	T. Ho	Security Review - Review and revising the Bron/Comerica US Tracker and Summary, emails and discussions with Julia (US counsel). Reviewing the UK searches on Bron Studios UK Ltd and Bron Releasing UK Ltd	4.10
Nov-10-23	J. Birch	Emails from creditor on the "Nicki" production and from Mark Wentzell about the allocation of the DIP charge;	0.20
Nov-10-23	J. Birch	Email from Monitor; consider enquiry from Mandalay Entertainment about proposed turnaround agreement; review quit claim agreement, and provide input to the Monitor about next steps;	0.60
Nov-10-23	J. Birch	Review update from US counsel to the Monitor and respond about Comerica security;	0.40
Nov-10-23	A. Im	Reviewing balance of search results and preparing report with respect to same. Email correspondence with T. Ho.	0.30
Nov-10-23	T. Ho	Security Review - Emails with Julia and review Court Order Enforcement Act search results on Bron Studio Inc, Tully, BRon Developments and FONzo (BC entities)	0.40
Nov-10-23	J. Birch	Email from Mark Wentzell; call to Larry Weinberg of Mandalay Pictures to discuss status of sale approval and the potential effect of the sale on "The Ridge" if the sale is approved; update the Monitor	0.40
Nov-10-23	S. Selznick	Emails from client and John Birch concerning Mandalay, and his claims to reverter of productions;	0.20
Nov-13-23	J. Birch	Emails from and to Dominique Michaud about Desert Media withdrawal of objection to sale approval application; report by email to the Monitor	0.20

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Birch, John N.	Partner	16.50	990.00	16,335.00
Tallim, Mike R.	Partner	0.90	695.00	625.50
Selznick, Stephen	Partner	0.20	1,070.00	214.00
Ho, Tracey	Associate	6.50	465.00	3,022.50
Hoy, Alec	Associate	1.70	420.00	714.00
Finn, Forrest	Associate	15.20	415.00	6,308.00
Im, Anita	Law Clerk / Paralegal	0.30	280.00	84.00
Gill, Manisha	Law Student	0.50	200.00	100.00
Total (CAD)		41.80		27,403.00

Our Fees	27,403.00	
Discount in the amount of travel costs	(1,921.48)	
Total Fees	25,481.52	
GST @ 5.00%	1,274.08	
PST @ 7.00%	1,783.71	
TOTAL FEES & TAXES (CAD)		28,539.31

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Electronic Due Diligence	44.04
Certificate of Good Standing	53.00
BC Registry Search	8.50
Travel	10.02
Total Non-Taxable Disbursements	115.56

Taxable Disbursements

Electronic Due Diligence	312.00
Travel	1,404.25
Accommodations	438.62
Meals	68.59
Total Taxable Disbursements	2,223.46
GST @ 5.00%	111.17
PST @ 7.00%	155.64
Total Taxable Disbursements & Taxes	2,490.27

TOTAL DISBURSEMENTS & TAXES (CAD)	2,605.83
TOTAL FEES	25,481.52
TOTAL DISBURSEMENTS	2,339.02
TOTAL TAXES	3,324.60
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	31,145.14

OUTSTANDING INVOICES				
Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2216784	11/08/23	75,616.46	0.00	75,616.46
2217370	11/14/23	31,145.14	0.00	31,145.14
Total (CAD)		106,761.60	0.00	106,761.60

This is **Exhibit "D"** referred to in the
Affidavit of Forrest Finn affirmed January 11, 2024

A handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke extending to the right.

A Commissioner for taking Affidavits in the
Province of British Columbia

Cassels

Attn: Mark Wentzell
Grant Thornton LLP
Suite 1600, 333 Seymour Street
Vancouver, BC V6B 0A4

Invoice No: 2218116
Date: November 21, 2023
Matter No.: 054920-00006
GST/HST No.: R121379572
PST No.: 1012-5078

Lawyer: Birch, John N.
Tel.: (416) 860-5225
E-mail: jbirch@cassels.com

Re: Monitor in CCAA Proceedings of BRON Media Corp.

Fees for professional services rendered up to and including November 20, 2023

Our Fees	8,972.00
Disbursements	39.25
Total Fees and Disbursements	9,011.25
GST @ 5.00%	450.56
PST @ 7.00%	630.79
TOTAL DUE (CAD)	10,092.60

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Swift Code: NOSCCATT
ABA No.: 026002532

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40 Temperance St., Toronto, ON, M5H 0B4 Canada

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Invoice No: 2218116
Matter No.: 054920-00006

Amount: **CAD 10,092.60**

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FEE DETAIL			
Date	Name	Description	Hours
Nov-14-23	T. Ho	Security Review: Comerica Loan. Reviewing US counsel comments on the excel tracker and discussions on the same;	1.10
Nov-15-23	J. Birch	Call from counsel for CWMF regarding remaining outstanding issues to be argued during continuation of sale approval hearing on November 24;	0.40
Nov-15-23	T. Ho	Security Review - Comerica Loan: reviewing and revising the Comerica Loan excel summary. Emails with Julia Alexander on the same and running excel blacklines;	1.90
Nov-15-23	M. Tallim	Reviewing / revising US summary chart; corresponding with T. Ho re same; corresponding with J. Birch re same;	0.50
Nov-16-23	J. Birch	Emails from and to D. Ward regarding restrictions on the ability to disclose the identity of unsuccessful bidders; voicemail to CWMF about November 24 hearing; email to M. Shakra about CWMF position at November 24 hearing;	0.40
Nov-16-23	T. Ho	Emails and considering on Comerica loan security review;	0.30
Nov-16-23	M. Tallim	Reviewing & revising US loan summary; circulating same to US counsel; circulating US security review documentation to GT;	0.80
Nov-19-23	J. Birch	Emails from D. Ward and M.w Cressanti about confidentiality of SISP and limits on what can be disclosed in court; email to counsel for BRON with input about confidentiality issue;	0.30
Nov-20-23	J. Birch	Update to the Monitor about additional cash flow forecast that BRON is currently preparing;	0.10
Nov-20-23	J. Birch	Analyze Access Road submissions and continue preparation for the hearing; call with counsel for each of BRON and CWML to review outstanding issues for November 24 hearing;	1.60
Nov-20-23	J. Birch	Review Ad Hoc Investors' aide memoire and application response and prepare responding submissions for November 24 hearing; prepare further reply submissions to respond to opposition to sale approval;	3.80

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Birch, John N.	Partner	6.60	990.00	6,534.00
Tallim, Mike R.	Partner	1.30	695.00	903.50
Ho, Tracey	Associate	3.30	465.00	1,534.50
Total (CAD)		11.20		8,972.00

Our Fees	8,972.00	
GST @ 5.00%	448.60	
PST @ 7.00%	628.04	
TOTAL FEES & TAXES (CAD)		10,048.64

DISBURSEMENT SUMMARY

Taxable Disbursements

Copies	0.25
Agency Fees and Disbursements	39.00
Total Taxable Disbursements	39.25
GST @ 5.00%	1.96
PST @ 7.00%	2.75
Total Taxable Disbursements & Taxes	43.96

TOTAL DISBURSEMENTS & TAXES (CAD)	43.96
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TOTAL FEES	8,972.00
TOTAL DISBURSEMENTS	39.25
TOTAL TAXES	1,081.35
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	10,092.60

This is **Exhibit "E"** referred to in the
Affidavit of Forrest Finn affirmed January 11, 2024

A handwritten signature in blue ink, consisting of a series of fluid, connected strokes that form a stylized, cursive-like name.

A Commissioner for taking Affidavits in the
Province of British Columbia

Cassels

Attn: Mark Wentzell
Grant Thornton LLP
Suite 1600, 333 Seymour Street
Vancouver, BC V6B 0A4

Invoice No: 2219011
Date: November 29, 2023
Matter No.: 054920-00006
GST/HST No.: R121379572
PST No.: 1012-5078

Lawyer: Birch, John N.
Tel.: (416) 860-5225
E-mail: jbirch@cassels.com

Re: Monitor in CCAA Proceedings of BRON Media Corp.

Fees for professional services rendered up to and including November 28, 2023

Our Fees	30,646.50
Discount in the amount of travel costs	(1,919.23)
Total Fees	28,727.27
Disbursements	1,919.23
Total Fees and Disbursements	30,646.50
GST @ 5.00%	1,531.66
PST @ 7.00%	2,144.32
TOTAL DUE (CAD)	34,322.48

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Invoice No: 2219011
Matter No.: 054920-00006

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FEE DETAIL			
Date	Name	Description	Hours
Nov-21-23	J. Birch	In the evening, review memorandum from Justice Gomery and consider questions posed by the court; videoconference with counsel for BRON about responding to questions from the court and to discuss division of time for submissions on November 24;	1.20
Nov-21-23	J. Birch	Call with representative of CWML about sale approval hearing;	1.00
Nov-21-23	J. Birch	Status and update call with the Monitor, including discussion of extended cash flows; forward information from US counsel to the Monitor; discussion with the Monitor about calculation of WEPPA entitlements;	1.10
Nov-21-23	J. Birch	Additional emails with the Monitor about WEPPA issues and the extended cash flows;	0.30
Nov-21-23	J. Birch	Voicemail to P. Cho;	0.10
Nov-21-23	J. Birch	In the late evening, review updated cash flow and propose several amendments regarding professional fees;	0.20
Nov-22-23	F. Finn	Review newly filed materials; prepare for court hearing; organize preparation of application records;	0.80
Nov-22-23	J. Birch	Continue preparing for November 24 hearing including review of confidential appendices to the Third Report and preparation of additional submissions;	3.10
Nov-22-23	J. Birch	Length call with P. Cho and W. Jaskiewicz about cross-application for an investigation;	1.10
Nov-22-23	J. Birch	Review Ad Hoc Investors' affidavit material and consider scope of proposed investigation; prepare draft email to counsel for Ad Hoc Investors;	1.40
Nov-22-23	J. Birch	Follow up with the Monitor about discussion today with counsel for the Ad Hoc Investors;	0.50
Nov-22-23	J. Birch	Review information enquiry from counsel for Universal Music and respond;	0.30
Nov-23-23	F. Finn	Review newly filed materials; organize preparation of application records;	0.30
Nov-23-23	F. Finn	Prepare for court; draft secretarial affidavit;	2.10
Nov-23-23	J. Birch	Emails from and to counsel for BRON; review additional BRON court materials for November 24 hearing; finalize email to counsel for Ad Hoc Investors and send; consider BRON position regarding Access Road security and review BRON-Access Road Pledge Agreement;	2.30
Nov-23-23	J. Birch	Meet with Forrest Finn about submissions at November 24 hearing; email from counsel for the Ad Hoc Investors and prepare response; review annotated Schedule C to the Notice of Cross-Application and consider submissions; email to counsel for CWML about purchase price for assets	1.30
Nov-24-23	F. Finn	Prepare for and attend court; draft secretarial affidavit; commission same;	9.10
Nov-24-23	J. Birch	Attend second day of hearing of sale approval application	6.90

Date	Name	Description	Hours
		before Justice Gomery (full day), including meeting with the Monitor during breaks in the hearing and debriefing session after the end of the hearing	
Nov-24-23	J. Birch	Final preparation for November 24 hearing, including review of materials served on November 23, and preparation of final notes for submissions; review of updated cash flows	3.10
Nov-27-23	J. Birch	Review recognition materials from Chapter 15 proceeding; follow up regarding likely steps in December to complete transaction if the Court approves it;	1.10
Nov-27-23	J. Birch	Review revised draft stay extension order and provide comments;	0.20
Nov-28-23	J. Birch	Email from J. Foster; review Third Amendment to the DIP Agreement; review Fourth Amendment to the DIP Agreement and consider its provisions in light of the reserved sale approval decision and the current December 11 stay expiry date;	0.60

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Birch, John N.	Partner	25.80	990.00	25,542.00
Finn, Forrest	Associate	12.30	415.00	5,104.50
Total (CAD)		38.10		30,646.50

Our Fees	30,646.50	
Discount in the amount of travel costs	(1,919.23)	
Total Fees	28,727.27	
GST @ 5.00%	1,436.36	
PST @ 7.00%	2,010.90	
TOTAL FEES & TAXES (CAD)		32,174.53

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Travel	13.30
Total Non-Taxable Disbursements	13.30

Taxable Disbursements

Accommodations	219.31
Travel	1,618.72
Meals	67.90

Total Taxable Disbursements	1,905.93
GST @ 5.00%	95.30
PST @ 7.00%	133.42
Total Taxable Disbursements & Taxes	2,134.65

TOTAL DISBURSEMENTS & TAXES (CAD)	2,147.95
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TOTAL FEES	28,727.27
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TOTAL DISBURSEMENTS	1,919.23
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TOTAL TAXES	3,675.98
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TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	34,322.48
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OUTSTANDING INVOICES

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2218116	11/21/23	10,092.60	0.00	10,092.60
2219011	11/29/23	34,322.48	0.00	34,322.48
Total (CAD)		44,415.08	0.00	44,415.08

This is **Exhibit "F"** referred to in the
Affidavit of Forrest Finn affirmed January 11, 2024

A handwritten signature in blue ink, consisting of a stylized 'F' followed by a long horizontal stroke.

A Commissioner for taking Affidavits in the
Province of British Columbia

Cassels

Attn: Mark Wentzell
Grant Thornton LLP
Suite 1600, 333 Seymour Street
Vancouver, BC V6B 0A4

Invoice No: 2219738
Date: December 06, 2023
Matter No.: 054920-00006
GST/HST No.: R121379572
PST No.: 1012-5078

Lawyer: Birch, John N.
Tel.: (416) 860-5225
E-mail: jbirch@cassels.com

Re: Monitor in CCAA Proceedings of BRON Media Corp.

Fees for professional services rendered up to and including December 05, 2023

Our Fees	26,153.50
GST @ 5.00%	1,307.68
PST @ 7.00%	1,830.74
TOTAL DUE (CAD)	29,291.92

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40 Temperance St., Toronto, ON, M5H 0B4 Canada

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Invoice No: 2219738
Matter No.: 054920-00006

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FEE DETAIL			
Date	Name	Description	Hours
Nov-01-23	M. Sam	Receiving and reviewing instructions; attending to and obtaining searches for Bron Media Corp.; Reviewing search results and preparing report with respect to same;	0.20
Nov-03-23	M. Sam	Receiving and reviewing instructions; attending to and obtaining Certificates of Good Standing for Bron Studios Inc. and Bron Media Holdings Intl. Corp.; review BC Registry records for status of Tully Productions BC Inc. and Fonzo Production Services BC Inc.; reviewing search results and preparing report with respect to same;	0.30
Nov-29-23	J. Birch	Review decision of Justice Gomery; outline key parts of the decision for the Monitor and propose next steps;	0.70
Nov-29-23	J. Birch	Email from Monica Faheim; review final version of order signed by Justice Gomery on November 24th;	0.20
Nov-29-23	J. Birch	Discussion with counsel for the Ad Hoc Investors about next steps regarding Media Res that likely flow from the November 29 decision of Justice Gomery;	0.40
Nov-29-23	J. Birch	Update the Monitor about my discussions with counsel for the Ad Hoc Investors concerning the outstanding dispute relating to BRON's investment in Media Res;	0.20
Nov-30-23	J. Birch	Call from the producer of "The Ridge" to discuss, and obtain information about, the status of the CCAA proceedings and sale approval;	0.20
Nov-30-23	J. Birch	Call with counsel for CWMF to discuss the November 29 decision and their likely intentions as a result;	0.70
Nov-30-23	J. Birch	Assess other Access Road security interests and whether a potential settlement on all issues can be reached;	0.80
Nov-30-23	J. Birch	Follow up with the Monitor about the stay extension and potential resolution of objections to the transaction; further consider options for BRON;	0.50
Nov-30-23	J. Birch	Prepare for and attend Management call between BRON and the Monitor to discuss Justice Gomery's decision; email to David Ward and Asim Iqbol about scope of next motion;	1.00
Nov-30-23	J. Birch	Prepare for and attend call with Monitor to discuss Justice Gomery's November 29th decision and next steps; contact counsel for CWML about next steps; prepare proposal to try to resolve issues identified by the Court;	1.20
Nov-30-23	J. Birch	Lengthy call with counsel for Access Road about potential options to resolve dispute regarding Media Res (0.5); call with counsel for CWML about dispute regarding Media Res (0.2);	0.70
Nov-30-23	J. Birch	Emails from and to the producer of Dream Doll regarding the status of approval of the transaction;	0.10
Nov-30-23	J. Birch	Detailed update to the Monitor about the separate discussions today with counsel for each of CWML and Access Road	0.20
Dec-01-23	J. Birch	Call from representatives of CWML to discuss options	0.50

Date	Name	Description	Hours
		following November 29 decision and to open dialogue with counsel for Access Road;	
Dec-01-23	J. Birch	Call among the Monitor, Cassels, counsel for BRON and counsel for CWML regarding options to deal with Access Road concerns about Media Res;	0.60
Dec-03-23	J. Birch	Conference call with counsel for BRON and counsel for CWMF to discuss options to address Access Road concerns about MediaRes interest; follow-up email to the Monitor;	0.40
Dec-04-23	J. Birch	Videoconference with the Monitor about December 11 hearing;	0.80
Dec-04-23	J. Birch	Prepare proposal for BRON to send to Access Road about how to deal with the Media Res interest;	0.50
Dec-04-23	J. Birch	Review legal authorities about allocation of costs to CCAA entities;	1.60
Dec-04-23	J. Birch	Prepare for and attend videoconference with the Monitor about how the Media Res issue is likely to be addressed to allow a different transaction to be approved;	0.70
Dec-04-23	F. Finn	Attend strategy call with J. Birch; organize categorization of invoiced fees; pull invoices regarding same; review invoices regarding same;	1.10
Dec-04-23	F. Finn	Attend strategy call with M. Wentzell;	0.60
Dec-04-23	F. Finn	Research jurisprudence regarding fee allocation; draft memorandum regarding same;	1.80
Dec-04-23	J. Birch	Videoconference with F. Finn about Media Res issue and work to be done to respond to P. Bychawski enquiries;	0.30
Dec-04-23	J. Birch	Review P. Bychawski email about allocation of DIP charge to Media Res units; consider the issues raised and respond;	0.70
Dec-04-23	J. Birch	Prepare information for Fourth Report of the Monitor and begin drafting specific sections for the Monitor to consider;	2.60
Dec-04-23	J. Birch	Review and consider lengthy email from P. Bychawski and respond; further lengthy email exchange with P. Bychawski late in the afternoon;	0.60
Dec-05-23	J. Birch	Portion of 5 p.m. Eastern Time call with the Monitor that relates to Media Res;	0.40
Dec-05-23	J. Birch	Prepare for and attend call with the Monitor about Monitor's Report for December 11 hearing but not including Media Res issues (Category 3 portion of the discussion is docketed separately);	0.80
Dec-05-23	J. Birch	Review and comment on draft Notice of Application for December 11 hearing;	0.60
Dec-05-23	J. Birch	Review draft outline for post-October 24 Cassels fee allocations and provide input for F. Finn;	0.20
Dec-05-23	J. Birch	Review draft Gilbert affidavit for stay extension application and provide comments; email to Monitor about stay extension motion;	0.70
Dec-05-23	J. Birch	Emails from and to counsel for Media Res (R. Schwill) about	0.10

Date	Name	Description	Hours
Dec-05-23	J. Birch	planned stay extension application; Update to P. Cho on behalf of Ad Hoc Investors about BRON's intentions for a further stay extension; continue to work on Monitor's report and complete initial draft;	3.80
Dec-05-23	J. Birch	Consider BRON interim proposal to deal with the Media Res units and Access Road's claim to proceeds;	0.20
Dec-05-23	J. Birch	Emails from T. Jeffries, M. Wentzell, and A. Iqbal about proceeds of Americana transaction;	0.30
Dec-05-23	F. Finn	Attend call with M. Wentzell and E. Jamieson to discuss next steps and monitor's report;	1.10
Dec-05-23	F. Finn	Research jurisprudence regarding allocation in CCAA proceedings; review time entries in invoices and allocate time in same to categories;	1.90
Dec-05-23	F. Finn	Attend call with J. Birch regarding Monitor's report and allocation of fees; correspond with M. Wentzell and E. Jamieson regarding Monitor's report; review invoices and consider allocation of fees among categories;	0.60

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Birch, John N.	Partner	23.30	990.00	23,067.00
Finn, Forrest	Associate	7.10	415.00	2,946.50
Sam, Maggie	Law Clerk / Paralegal	0.50	280.00	140.00
Total (CAD)		30.90		26,153.50

Our Fees	26,153.50	
GST @ 5.00%	1,307.68	
PST @ 7.00%	1,830.74	
TOTAL FEES & TAXES (CAD)		29,291.92

TOTAL FEES	26,153.50
TOTAL TAXES	3,138.42
TOTAL FEES & TAXES (CAD)	29,291.92

This is **Exhibit "G"** referred to in the
Affidavit of Forrest Finn affirmed January 11, 2024

A handwritten signature in black ink, consisting of a stylized 'W' followed by a long horizontal stroke.

A Commissioner for taking Affidavits in the
Province of British Columbia

Cassels

Attn: Mark Wentzell
Grant Thornton LLP
Suite 1600, 333 Seymour Street
Vancouver, BC V6B 0A4

Invoice No: 2220696
Date: December 13, 2023
Matter No.: 054920-00006
GST/HST No.: R121379572
PST No.: 1012-5078

Lawyer: Birch, John N.
Tel.: (416) 860-5225
E-mail: jbirch@cassels.com

Re: Monitor in CCAA Proceedings of BRON Media Corp.

Fees for professional services rendered up to and including December 12, 2023

Our Fees	36,042.50
Discount in the amount of travel costs	(3,094.32)
Total Fees	32,948.18
Disbursements	3,137.07
Total Fees and Disbursements	36,085.25
GST @ 5.00%	1,803.00
PST @ 7.00%	2,524.20
TOTAL DUE (CAD)	40,412.45

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Toronto, ON, M5H 1H1

Bank I.D.: 002
Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

Cheque Payments:

Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance St., Toronto, ON, M5H 0B4 Canada

Online Bill Payments:

Vendor name is Cassels Brock Blackwell LLP and
you are required to enter the first six digits of the
matter #

Invoice No: 2220696
Matter No.: 054920-00006
Amount: **CAD 40,412.45**

e-Transfer Payments: payments@cassels.com

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Cassels Brock Blackwell LLP | cassels.com

Suite 3200, Bay Adelaide Centre - North Tower, 40 Temperance Street, Toronto, ON M5H 0B4 Canada | t: 416 869 5300 | f: 416 360 8877

FEE DETAIL			
Date	Name	Description	Hours
Dec-06-23	J. Birch	In the late evening, review comments on draft Fourth Report and provide input to Eric Jamieson regarding preparation of the next draft of the report overnight	0.30
Dec-06-23	J. Birch	Emails to and from F. Finn about finalizing the Monitor's Fourth Report;	0.10
Dec-06-23	J. Birch	Email from F. Finn; review Cassels fee category percentages since the time of the last sale approval motion;	0.10
Dec-06-23	J. Birch	Email to Monitor about preservation of documents database relating to pre-filing litigation against BRON;	0.20
Dec-06-23	J. Birch	Call from D. Ward about certain small pre-filing amounts to be paid; email from T. Jeffries;	0.30
Dec-06-23	J. Birch	Emails about update to the service list; review BRON's served application materials for the December 11 stay extension hearing;	0.90
Dec-06-23	J. Birch	Attend daily management call to discuss state of December 11 stay extension and application materials;	0.20
Dec-06-23	J. Birch	Email from E. Jamieson; review full draft Monitor's Report (25 pages); make further changes and additions, and circulate for comments;	3.30
Dec-06-23	J. Birch	Review and update legal fee categorization for use in subsequent fee approval motion and for ultimate calculation of CCAA costs and allocation of the Interim Lender's Charge	1.30
Dec-06-23	F. Finn	Correspond with stakeholders regarding updates to service list; update same; correspond with E. Jamieson regarding same;	0.30
Dec-06-23	F. Finn	Correspond with J. Birch regarding allocation of fees; research jurisprudence regarding fee allocation; draft memorandum regarding same;	2.40
Dec-07-23	J. Birch	Voicemail to Philip Cho to canvass Ad Hoc Group's position regarding the December 11 hearing and a potential Alternate Transaction	0.10
Dec-07-23	J. Birch	Provide further input to Monitor about December 7 cash flow for the report and input needed from BRON; final work to complete the Fourth Report;	0.60
Dec-07-23	J. Birch	Email to M. Wentzell about BRON request to pay data hosting fees;	0.10
Dec-07-23	J. Birch	Attend daily call with BRON management; follow up after call on issues discussed	0.60
Dec-07-23	J. Birch	Review extensive comments received on Fourth Report; seek Monitor direction and then prepare the next draft of the Fourth Report and send to the Monitor;	2.70
Dec-07-23	J. Birch	Videoconference with E. Jamieson about additional cash flow and variance information to be included in Monitor's Report; email update to BRON; consider reasons for variances;	0.70

Date	Name	Description	Hours
Dec-07-23	J. Birch	Discussion with E. Jamieson about additions to draft report; numerous emails with the Monitor and counsel for BRON about the cashflows;	0.60
Dec-07-23	J. Birch	Review Access Road application response and consider conditions of stay extension requested by Access Road; email to A. Iqbal about next steps regarding Access Road request;	0.30
Dec-07-23	J. Birch	Review next draft of Fourth Report and discuss with Monitor so that final revisions can be made; videoconference with F. Finn about finalizing and filing the Fourth Report;	0.70
Dec-07-23	F. Finn	Research jurisprudence regarding fee allocation; draft memorandum regarding same;	2.20
Dec-07-23	F. Finn	Organize filing and service of monitor's report; multiple correspondence with M. Wentzell and E. Jamieson regarding same;	1.20
Dec-08-23	J. Birch	Finalize email to P. Bychawski and send; call with M. Shakra about status of discussions regarding the Media Res interest; email to M. Shakra about Media Res;	0.50
Dec-08-23	J. Birch	Lengthy voicemail to M. Shakra about matters relating to December 11 hearing;	0.10
Dec-08-23	J. Birch	Portion of 11:30 a.m. call with M. Wentzell about Ad Hoc Group enquiry about obtaining assurances regarding about CAMA payments if an alternate transaction is put forward for approval;	0.20
Dec-08-23	J. Birch	Portion of 11:30 a.m. call with M. Wentzell about Media Res issues;	0.20
Dec-08-23	J. Birch	Call with M. Wentzell at 11:30 a.m. about stay extension application excluding Ad Hoc and Media Res issues;	0.10
Dec-08-23	J. Birch	Assemble information requested by P. Bychawski about professional fees and CCAA expenses and how those may attach to the Media Res interest; prepare lengthy draft email to P. Bychawski;	1.80
Dec-08-23	J. Birch	Prepare for and attend daily management call;	0.60
Dec-08-23	J. Birch	Email from P. Cho; initial consideration of issues raised by Ad Hoc Group regarding stay extension;	0.50
Dec-08-23	F. Finn	Review emails from stakeholders responding to service email; update service list according to requests from stakeholders; provide updated service list to Monitor for inclusion on the website;	0.30
Dec-08-23	F. Finn	Research jurisprudence regarding fee allocation; draft memorandum regarding same; organize preparation of application record;	2.40
Dec-09-23	J. Birch	Prepare for and attend noon ET David Ward, Asim Iqbal, Mark Wentzell and my call with Peter Bychawski	0.90
Dec-09-23	J. Birch	In the early morning, emails to and from counsel for BRON regarding P. Bychawski email of around 5:44 pm ET on	0.20

Date	Name	Description	Hours
		December 8	
Dec-09-23	J. Birch	Discussion with Mark Wentzell, David Ward and Asim Iqbal about issues associated with stay extension motion (immediately following discussion with counsel for Access Road)	0.30
Dec-10-23	F. Finn	Correspond with B. Hicks regarding application record index; organize preparation of application record;	0.20
Dec-11-23	J. Birch	Attend court hearing before Justice Gomery regarding stay extension	1.00
Dec-11-23	J. Birch	Meet with F. Finn after hearing to discuss Media Res issues and review P. Bychawski request for information	0.50
Dec-11-23	J. Birch	Lengthy videoconference with the Monitor to discuss gathering of information to be produced by December 19	1.20
Dec-11-23	J. Birch	Review draft December 11 order and provide initial comments	0.20
Dec-11-23	J. Birch	Email from Philip Cho about potential effect of alternate transaction on the live action productions for which the Ad Hoc Group provided loans	0.10
Dec-11-23	J. Birch	Multiple emails from and to P. Bychawski, F. Finn, and B. Hicks regarding wording of December 11 draft order; review F. Finn notes from December 11 hearing and provide Monitor's position regarding the information provision portion of the order; emails with Monitor about work done by US counsel for BRON and the extent to which it related to Media Res	0.70
Dec-11-23	J. Birch	Further emails from and to Peter Bychawski regarding term in December 11 order for Monitor to produce information received	0.40
Dec-11-23	J. Birch	Emails from and to the Monitor and Forrest Finn about assembling raw fee category information for production by December 19; Emails from Peter Bychawski and Forrest Finn about the draft December 11 order	0.40
Dec-11-23	F. Finn	Prepare for and attend hearing regarding stay extension;	2.90
Dec-11-23	F. Finn	Provide comments on draft order; correspond with multiple parties regarding same; organize the ordering of transcripts of prior court hearings;	1.20
Dec-11-23	F. Finn	Research jurisprudence regarding fee allocation; draft memorandum regarding same;	2.30
Dec-11-23	J. Birch	In the early morning, emails from and to counsel for CWML to seek information requested by Access Road	0.30
Dec-11-23	J. Birch	Review Application Record and prepare for stay extension hearing	2.70
Dec-12-23	F. Finn	Attend call with M. Wentzell regarding potential Media Res transaction;	0.60
Dec-12-23	F. Finn	Attend call with Canadian and US counsel to Media Res regarding possible transaction;	1.00
Dec-12-23	F. Finn	Research jurisprudence regarding fee allocation; draft	2.10

Date	Name	Description	Hours
Dec-12-23	J. Birch	memorandum regarding same; In the evening, video conference with Forest Finn and Mark Wentzell to discuss potential transaction involving Media Res	0.60
Dec-12-23	J. Birch	Further emails from and to the Monitor about Media Res proposal;	0.20
Dec-12-23	J. Birch	Videoconference with Canadian and US counsel for Media Res about potential transaction;	1.20
Dec-12-23	J. Birch	Follow-up email to counsel for Media Res;	0.10
Dec-12-23	J. Birch	Email from counsel for Media Res about risk that there may be a dispute about to whom the proceeds should be paid; follow-up email to the Monitor;	0.30

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Birch, John N.	Partner	28.40	990.00	28,116.00
Finn, Forrest	Associate	19.10	415.00	7,926.50
Total (CAD)		47.50		36,042.50

Our Fees	36,042.50	
Discount in the amount of travel costs	(3,094.32)	
Total Fees	32,948.18	
GST @ 5.00%	1,647.41	
PST @ 7.00%	2,306.37	
TOTAL FEES & TAXES (CAD)		36,901.96

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Travel	25.26
Total Non-Taxable Disbursements	25.26

Taxable Disbursements

Copies	42.75
Travel	2,849.75
Accommodations	219.31
Total Taxable Disbursements	3,111.81
GST @ 5.00%	155.59
PST @ 7.00%	217.83

Total Taxable Disbursements & Taxes

3,485.23

TOTAL DISBURSEMENTS & TAXES (CAD)

3,510.49

TOTAL FEES

32,948.18

TOTAL DISBURSEMENTS

3,137.07

TOTAL TAXES

4,327.20

TOTAL FEES, DISBURSEMENTS & TAXES (CAD)

40,412.45

This is **Exhibit "H"** referred to in the
Affidavit of Forrest Finn affirmed January 11, 2024

A handwritten signature in blue ink, consisting of a stylized 'F' followed by a long horizontal stroke.

A Commissioner for taking Affidavits in the
Province of British Columbia

Cassels

Attn: Mark Wentzell
Grant Thornton LLP
Suite 1600, 333 Seymour Street
Vancouver, BC V6B 0A4

Invoice No: 2221614
Date: December 20, 2023
Matter No.: 054920-00006
GST/HST No.: R121379572
PST No.: 1012-5078

Lawyer: Birch, John N.
Tel.: (416) 860-5225
E-mail: jbirch@cassels.com

Re: Monitor in CCAA Proceedings of BRON Media Corp.

Fees for professional services rendered up to and including December 19, 2023

Our Fees	26,136.00
Disbursements	5.45
Total Fees and Disbursements	26,141.45
GST @ 5.00%	1,307.07
PST @ 7.00%	1,829.90
TOTAL DUE (CAD)	29,278.42

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40 Temperance St., Toronto, ON, M5H 0B4 Canada

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matter #

Invoice No: 2221614
Matter No.: 054920-00006

Amount: **CAD 29,278.42**

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Suite 3200, Bay Adelaide Centre - North Tower, 40 Temperance Street, Toronto, ON M5H 0B4 Canada | t: 416 869 5300 | f: 416 360 8877

FEE DETAIL			
Date	Name	Description	Hours
Dec-13-23	F. Finn	Attend call with M. Wentzell and E. Jamieson regarding allocation analysis and memorandum with explanatory notes;	1.50
Dec-13-23	F. Finn	Research jurisprudence regarding fee allocation; draft memorandum regarding same;	0.30
Dec-13-23	J. Birch	Multiple emails from US Counsel for Media Res about a proposed transaction; email to A. Iqbal about strategy to negotiate with Media Res;	0.40
Dec-13-23	J. Birch	Email from F. Finn; review draft legal submissions about allocation for January hearing and provide comments to F. Finn;	0.80
Dec-13-23	J. Birch	Attend daily management call discussion about information to be provided by December 19;	0.30
Dec-13-23	J. Birch	Review Transactions and Settlement Agreement and outline terms and negotiating points for possible Media Res transaction;	0.40
Dec-13-23	J. Birch	Call from A. Iqbal about potential transaction with Media Res;	0.30
Dec-13-23	J. Birch	Review draft allocation spreadsheet that is in process; provide detailed comments to the Monitor;	1.50
Dec-13-23	J. Birch	Emails from and to M. Shakra about outstanding issues in the CCAA proceedings;	0.20
Dec-13-23	J. Birch	Lengthy videoconference between Cassels and the Monitor to discuss progress on expense worksheet and other information to be provided by December 19;	1.50
Dec-13-23	J. Birch	Discussion with Monitor; A. Iqbal, and BRON management about potential Media Res transaction;	0.30
Dec-13-23	J. Birch	Email from A. Davids about blocked account for Gossamer and Fables tax credits; consider status of blocked account and position of Three Point Capital and provide input to BRON counsel;	0.30
Dec-13-23	J. Birch	Outline proposal to Media Res about a transaction and send detailed email to R. Schwill about the Monitor's position and next steps;	0.50
Dec-14-23	F. Finn	Research jurisprudence regarding fee allocation; draft memorandum regarding same;	0.20
Dec-14-23	J. Birch	Email from M. Wentzell about Goree Girls; review proposed turnover conditions re Goree Girls and relevant agreements and advise the Monitor;	0.80
Dec-14-23	J. Birch	Update from the Monitor about the status of the expense tracking document and information received from BRON; provide input to the Monitor regarding expense tracking;	0.30
Dec-15-23	J. Birch	Review initial expense tracking document memo by the Monitor and expand the content and make additional suggestions to provide additional information to stakeholders; send memo to the Monitor for review.	2.90

Date	Name	Description	Hours
Dec-15-23	J. Birch	Receive information from Bryan Hicks about scheduling of January hearing; email from Finn at GTL; review draft calculation of DIP principal amount and interest	0.30
Dec-15-23	J. Birch	Call with the Monitor to discuss tracking of BRON salary and rent information	0.30
Dec-15-23	J. Birch	Detailed call from US counsel for Media Res to discuss status of negotiations with BRON regarding a transaction and alternatives if the proposed purchase price cannot be met; lengthy update to the Monitor and counsel for BRON	0.80
Dec-15-23	J. Birch	Lengthy call with Mike Shakra about the status of discussions with Access Road and about the CWML position concerning a broader transaction for all 248 Media Res units; email update to BRON and the Monitor	0.40
Dec-17-23	J. Birch	Emails from and to A. Iqbal and S. Selznick about proposed turnaround agreement for Goree Girls	0.30
Dec-18-23	J. Birch	In the evening, consider Media Res response to Monitor's comments about the draft letter agreement, especially as it relates to the scope of release that is appropriate	0.20
Dec-18-23	J. Birch	Review next draft of Monitor's memo regarding cost tracking	0.20
Dec-18-23	J. Birch	Later in the evening, multiple emails from counsel for Media Res about proposed amendments to the letter agreement	0.20
Dec-18-23	S. Selznick	Emails from into John Birch regarding Goree Girls; review past analysis on Goree Girls turnaround/turnover; telephone conference with John Birch, concerning same;	1.00
Dec-18-23	J. Birch	In the early evening, email from Asim Iqbal about changes to be made to Media Res draft agreement	0.10
Dec-18-23	J. Birch	Emails from and to Peter Dunne and Finn Gordon Reilly about compilation of cost tracking information for disclosure on December 19	0.30
Dec-18-23	J. Birch	Review draft letter agreement sent by Media Res; call from Asim Iqbal about draft Media Res agreement and potential changes required; email to counsel for Media Res to provide comments on draft agreement to allow for payment of proceeds of 218 units	0.70
Dec-18-23	J. Birch	Videoconference with Stephen Selznick to discuss potential turnover terms for Goree Girls and what counter-proposal would be more commercially reasonable than what BRON is proposing	0.20
Dec-18-23	J. Birch	Review draft memo to turn over Goree Girls; review previous draft turnover agreement; multiple emails from and to Asim Iqbal to obtain additional information about the proposed turnover	0.50
Dec-18-23	J. Birch	Email from David Ward; review draft timetable for steps leading up to January 16 and 17 hearing and provide comments	0.30
Dec-19-23	S. Selznick	Draft and revise email at length to John Birch concerning	0.80

Date	Name	Description	Hours
		proposed commercial terms of takeover agreement for Goree Girls;	
Dec-19-23	F. Finn	Review correspondence from counsel to Access Road; review Supreme Court Civil Rules and correspond with J. Birch regarding same;	0.20
Dec-19-23	S. Selznick	Prepare for and attend telephone conference with BRON, the Monitor and counsel concerning Goree Girls and proposed turnover agreement; follow up telephone conference with John Birch in that regard ;	0.40
Dec-19-23	J. Birch	In the evening, emails from the Monitor and review tracking of DIP Lender legal fees; review timetable comments from P. Bychawski and consult counsel for BRON and Forrest Finn	0.50
Dec-19-23	J. Birch	Late at night, fully review and comment on latest draft of cost tracking memo shortly before it is distributed	0.50
Dec-19-23	J. Birch	Late in the evening, review final version of costs memo and appendices and discuss with Mark Wentzell; circulate costs memo to stakeholders	0.60
Dec-19-23	J. Birch	Review additional cost tracking details that the Monitor is currently processing for inclusion in the summary memo	0.50
Dec-19-23	J. Birch	Attend management call to discuss status of cost tracking information to be provided later today and other pending issues;	0.60
Dec-19-23	J. Birch	Review S. Selznick comments on turnover terms for Goree Girls and consider recommendation to the Monitor; update the Monitor;	0.40
Dec-19-23	J. Birch	Email from US counsel for Media Res; review and comment on the next draft of letter agreement with Media Res;	0.20
Dec-19-23	J. Birch	Emails from and to counsel for DIP Lender about tracking of its legal fees;	0.20
Dec-19-23	J. Birch	Videoconference with A. Gilbert, D. Ward and the Monitor about the Monitor's concerns about the turnover terms for Goree Girls; follow-up discussion with S. Selznick; send recap email to D. Ward;	0.60
Dec-19-23	J. Birch	Prepare for and attend videoconference with David Ward and the Monitor to discuss nearly final draft of cost-tracking documents;	1.10
Dec-19-23	J. Birch	Recent further input from Stephen Selznick about Goree Girls proposed turnover; subsequent input from the Monitor;	0.50
Dec-19-23	J. Birch	Further comments on draft agreement with Media Res; numerous emails from and to US counsel for Media Res about terms of agreement	0.50
Dec-19-23	J. Birch	Multiple emails about draft letter agreement to allow Media Res pay for remaining 218 units pursuant to the terms of the TSA; review TSA and Acknowledgement; provide further detailed comments on letter agreement;	1.60

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Birch, John N.	Partner	23.10	990.00	22,869.00
Selznick, Stephen	Partner	2.20	1,070.00	2,354.00
Finn, Forrest	Associate	2.20	415.00	913.00
Total (CAD)		27.50		26,136.00

Our Fees	26,136.00	
GST @ 5.00%	1,306.80	
PST @ 7.00%	1,829.52	
TOTAL FEES & TAXES (CAD)		29,272.32

DISBURSEMENT SUMMARY

Taxable Disbursements

Binding, Tabs, Disks, etc	5.45
Total Taxable Disbursements	5.45
GST @ 5.00%	0.27
PST @ 7.00%	0.38
Total Taxable Disbursements & Taxes	6.10

TOTAL DISBURSEMENTS & TAXES (CAD)	6.10
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TOTAL FEES	26,136.00
TOTAL DISBURSEMENTS	5.45
TOTAL TAXES	3,136.97
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	29,278.42

OUTSTANDING INVOICES

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2220696	12/13/23	40,412.45	0.00	40,412.45
2221614	12/20/23	29,278.42	0.00	29,278.42
Total (CAD)		69,690.87	0.00	69,690.87

This is **Exhibit "I"** referred to in the
Affidavit of Forrest Finn affirmed January 11, 2024

A handwritten signature in black ink, consisting of a stylized 'F' followed by a long horizontal stroke.

A Commissioner for taking Affidavits in the
Province of British Columbia

Cassels

Attn: Mark Wentzell
Grant Thornton LLP
Suite 1600, 333 Seymour Street
Vancouver, BC V6B 0A4

Invoice No: 2222767
Date: December 31, 2023
Matter No.: 054920-00006
GST/HST No.: R121379572
PST No.: 1012-5078

Lawyer: Birch, John N.
Tel.: (416) 860-5225
E-mail: jbirch@cassels.com

Re: Monitor in CCAA Proceedings of BRON Media Corp.

Fees for professional services rendered up to and including December 31, 2023

Our Fees	20,295.50
GST @ 5.00%	1,014.78
PST @ 7.00%	1,420.68
TOTAL DUE (CAD)	22,730.96

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40 Temperance St., Toronto, ON, M5H 0B4 Canada

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you are required to enter the first six digits of the
matter #

Invoice No: 2222767
Matter No.: 054920-00006
Amount: **CAD 22,730.96**

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Suite 3200, Bay Adelaide Centre - North Tower, 40 Temperance Street, Toronto, ON M5H 0B4 Canada | t: 416 869 5300 | f: 416 360 8877

FEE DETAIL			
Date	Name	Description	Hours
Dec-20-23	F. Finn	Attend call with counsel for the Petitioners and DIP Lender regarding time table for applications;	0.40
Dec-20-23	J. Birch	Multiple emails to and from the Monitor about underlying cost tracking data; review detailed spreadsheet of cost tracking data on which the December 19 memo was based;	0.40
Dec-20-23	J. Birch	Prepare for and attend call among counsel to review likely issues for January 16 and 17 hearing and discuss P. Bychawski comments on the timetable; follow up discussion with the Monitor;	0.90
Dec-21-23	F. Finn	Attend call with J. Birch regarding preparation of court materials; research jurisprudence regarding allocation of CCAA costs and draft notice of application regarding same;	2.20
Dec-21-23	J. Birch	Emails from and to US counsel for Media Res about payment timing and interest payable; emails with Monitor about anticipated receipt of funds;	0.30
Dec-21-23	J. Birch	Prepare for and attend videoconference with F. Finn to outline scope and court materials needed for cross-application by the Monitor;	0.60
Dec-22-23	J. Birch	Email from L. Yan; review TSA provisions regarding calculation of interest and determination of when interest ceases; email to Monitor with input about interest issue	0.40
Dec-23-23	J. Birch	Update from CWML about progress of negotiations with Access Road regarding the Media Res proceeds; email to counsel for CWML	0.20
Dec-23-23	J. Birch	Emails from and to the Monitor regarding receipt and investment of Media Res proceeds; confirm interest calculation for Media Res payment; email to counsel for Media Res to confirm payment; email update to counsel for CWML and Access Road regarding payment	0.40
Dec-23-23	J. Birch	Review letter from Claire Hildebrand regarding blocked account for tax credit proceeds; review Asim Iqbal responding email;	0.20
Dec-26-23	J. Birch	Email update from Mike Shakra about discussions with Access Road relating to the Media Res proceeds and allocation of costs thereto; review current draft CWML-Access Road settlement terms; email to Mike Shakra about Monitor's initial response to a revised transaction; emails from and to Mark Wentzell about Media Res matter	0.50
Dec-27-23	J. Birch	Follow-up with F. Finn and other Cassels personnel about fee approval application and fee category amounts for the December 13 to 31, 2023 period; consider potential fee objection by Access Road and affidavit evidence that may be relevant to address such objections	0.50
Dec-27-23	F. Finn	Review categorization information and provide update regarding same to J. Birch;	0.20
Dec-28-23	J. Birch	In the evening, email update from counsel for CWML about status of attempts to settle the Media Res issue	0.10

Date	Name	Description	Hours
Dec-28-23	J. Birch	Provide input to the Monitor for the report that it is preparing; seek information for January hearing from counsel for Ad Hoc Investors;	0.80
Dec-28-23	J. Birch	Review possible issues that may arise with CWMF security based on existing transaction; review APA to identify assets in which CWMF has a contractual or security interest;	2.10
Dec-28-23	J. Birch	Email from M. Wentzell; review list of topics for Monitor's report;	0.10
Dec-28-23	F. Finn	Draft affidavit of F. Finn regarding fee approval; review invoices; prepare exhibits to draft affidavit; research files regarding previous fee approval in British Columbia; draft order for fee approval;	5.40
Dec-29-23	F. Finn	Draft affidavit of F. Finn regarding fee approval; review entries in Cassels' invoices; attend call with J. Birch to strategize regarding same;	3.70
Dec-29-23	F. Finn	Draft notice of application regarding fee approval and allocation;	1.00
Dec-29-23	J. Birch	Review list of outstanding questions for fee approval application and lengthy discussion with Forrest Finn about additional evidence to be included in affidavit; discuss cost tracking information with Forrest Finn	0.50
Dec-29-23	J. Birch	Review and comment on first draft of Forrest Finn affidavit for Cassels fee approval application	0.60
Dec-29-23	J. Birch	Multiple emails from and to A. Iqbal about January 16 and 17 hearing; email to P. Bychawski about intended conduct and fee approval motion	0.40
Dec-29-23	J. Birch	Update counsel for CWML, BRON, and Access Road about investment of proceeds received on December 22, 2023; emails from and to A. Iqbal about preparation of Access Road APA relating to the Media Res proceeds and interests in certain investee companies	0.20
Dec-29-23	J. Birch	Review multiple aspects and issues for January 16 and 17 hearing, consider how to address them in the court materials, and provide input to BRON	2.40
Dec-29-23	J. Birch	Lengthy discussion with Mark Wentzell (with Forrest Finn) to review topics and content for Monitor's report for January 16 and 17, 2024 hearing and what relief is now likely to be sought given the probable settlement with Access Road	1.00
Dec-29-23	J. Birch	Prepare for call with Monitor to discuss status of alternate transaction and content of Monitor's report for January 16 and 17 hearing	0.20
Dec-29-23	J. Birch	Review draft settlement agreement between CWML and Access Road relating to Media Res and certain other investee companies; consider how settlement affects allocation to Category 3; consider likely new need to approve Access Road APA	0.70
Dec-29-23	F. Finn	Attend call with M. Wentzell regarding drafting of the	1.00

Date	Name	Description	Hours
Dec-30-23	F. Finn	Monitor's 5th report to court; Draft affidavit of F. Finn regarding fee approval; review entries in Cassels' invoices; prepare exhibits to draft affidavit; research files regarding previous fee approval in British Columbia;	1.80
Dec-31-23	F. Finn	Draft affidavit of F. Finn regarding fee approval; review entries in Cassels' invoices; prepare exhibits to draft affidavit; research files regarding previous fee approval in British Columbia;	1.00

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Birch, John N.	Partner	13.50	990.00	13,365.00
Finn, Forrest	Associate	16.70	415.00	6,930.50
Total (CAD)		30.20		20,295.50

Our Fees	20,295.50	
GST @ 5.00%	1,014.78	
PST @ 7.00%	1,420.68	
TOTAL FEES & TAXES (CAD)		22,730.96

TOTAL FEES	20,295.50
TOTAL TAXES	2,435.46
TOTAL FEES & TAXES (CAD)	22,730.96

This is **Exhibit "J"** referred to in the
Affidavit of Forrest Finn affirmed January 11, 2024

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A Commissioner for taking Affidavits in the
Province of British Columbia

Cassels



John Birch

Partner

Contact Information

416 860 5225
jbirch@cassels.com

Office

Toronto

Expertise

- Restructuring & Insolvency
- Banking & Specialty Finance
- Construction
- Litigation

Biography

John Birch* is a partner in the Restructuring & Insolvency Group at Cassels. For more than 25 years, John has acted for debtors, creditors, receivers, monitors, trustees, and directors in a wide variety of proceedings under the *Bankruptcy and Insolvency Act* and *Companies' Creditors Arrangement Act*, including some of the most significant Canadian insolvencies in recent years. He also regularly represents creditors' committees and other official committees in cross-border insolvencies. John has repeatedly acted as court-appointed representative counsel for members of the public who are affected by the insolvency of investment firms and real estate developers.

In addition to his work as an insolvency litigator, John handles a wide range of commercial litigation, including creditors' remedies, contractual disputes, shareholder litigation, Aboriginal litigation, and corporate insurance matters.

In recognition of this work, John has been acknowledged as a leader in his field by such legal publications as *IFLR1000* (Insolvency), *Legal 500 Canada* (Litigation), and *Lexpert* (Insolvency and Insolvency Litigation).

John has been involved with the Inter-Pacific Bar Association for many years and recently completed a four-year term (2018-2022) as Co-Chair of the Insolvency Committee and a member of the IPBA Council. Before that, John was Vice-Chair of the IPBA's Insolvency Committee (2014-2018). The IPBA is an international association of business and commercial lawyers drawn from more than 65 jurisdictions around the world. John has also been involved with the International Insolvency Institute for about the past 20 years.

John is a frequent speaker at conferences including those hosted by the Canadian Bar Association, Osgoode Hall Law School, and the IPBA. He is the author of chapters on litigation and arbitration in the *Canada-U.S. Commercial Law Guide*, a loose-leaf service published by Thomson Carswell, a co-author of the *Canada: Ontario and common law provinces* chapter of *Commercial Lending Law: Second Edition*, published by the American Bar Association, and author of the

Cassels

insolvency commentary in *Q&A Overview of Construction Projects in Canada* published by Thomson Reuters for Practical Law.

John previously spent nine years as the firm's General Counsel while simultaneously maintaining a full-time billable practice.

**denotes Professional Corporation*

Achievements

- *Canadian Legal Lexpert Directory* (Insolvency – Financial Restructuring; Insolvency – Insolvency Litigation)
- *IFLR1000* (Financial Restructuring)
- *Legal 500 Canada* (Dispute Resolution)

Recent Representative Work

- Cassels Represents the Payless Canada Entities in CCAA Proceedings

Insights

- Reinforcing the Foundations: Legal Fundamentals for the Construction Industry (Cassels Webinar)
- Bankruptcy and Insolvency in Canada: Rights and Considerations of an Insurer

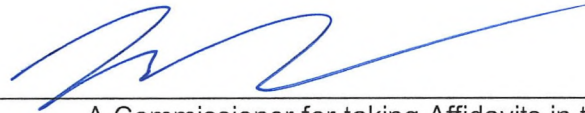
Education / Bar Admissions

- LL.B., Osgoode Hall Law School, 1995
- M.B.A., Schulich School of Business, 1995
- B.A. (with High Distinction) (Int'l Relations), University of Toronto, 1991
- Ontario, 1997

Associations

- Canadian Bar Association
- Inter-Pacific Bar Association, Co-Chair, Insolvency Committee (2018-2022) and Member, IPBA Council
- Ontario Bar Association
- Toronto Lawyers Association

This is **Exhibit "K"** referred to in the
Affidavit of Forrest Finn affirmed January 11, 2024

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A Commissioner for taking Affidavits in the
Province of British Columbia

Cassels



Jeremy Bornstein

Partner

Contact Information

416 869 5386
jbornstein@cassels.com

Office

Toronto

Expertise

- Restructuring & Insolvency

Biography

Jeremy Bornstein is a partner in the Restructuring & Insolvency Group at Cassels. Jeremy's practice focuses on corporate restructurings including both domestic and cross-border insolvencies. He represents debtors, creditors, court officers and purchasers of distressed assets. As a former member of the firm's private company group, Jeremy frequently advises on the corporate aspects of restructurings including asset and reverse vesting sales and other distressed M&A transactions.

Jeremy's representative work includes acting for:

- LoyaltyOne, Co. in its CCAA proceeding
- DIP Lenders and Sponsor in their purchase of the Just Energy Group through its CCAA proceedings
- Sungard Availability Services Group in its CCAA recognition proceedings
- Monitor in the Trichome Group CCAA proceedings
- Monitor in the FIGR Group CCAA and bankruptcy proceedings
- Timbercreek Asset Management Inc. in certain receivership proceedings
- MCAP Financial Corporation in the Strategic Group of Companies CCAA and receivership proceedings
- Payless Holdings LLC in connection with its Canadian liquidation
- First Lien Lenders of Walter Energy, Inc. in connection with its cross-border restructuring

Between Jeremy's roles in the firm's Restructuring and Private Company groups, he joined a US-based healthcare services company as a member of the executive team in the role of general counsel, where he also developed and executed on business growth strategies.

Prior to joining Cassels, Jeremy worked as a business analyst for a global management consulting firm and served as a Corporal in the Canadian Forces reserves.

Cassels

Achievements

- *Best Lawyers: Ones to Watch* (Insolvency and Financial Restructuring Law)

Recent Representative Work

- BioSteel Obtains CCAA Creditor Protection
- Avant Brands' Completes Acquisition of Avant Brands K1
- BMO Proposes to Acquire AIR MILES from LoyaltyOne through CCAA Sales Process
- Avant Enters Stalking-Horse Purchase Agreement to Acquire The Flowr Group

Insights

- CCAA and BIA Amendments to Come into Force November 1, 2019
- Wage Earner Protection Program Amendments: Maximum Payment Amount Increases Without Changing \$2,000 Super Priority Under the BIA and CCAA
- Return to Certainty: Supreme Court of Canada Provides Clarity to GST/HST Deemed Trust and the Liability of Secured Creditors for Funds Received

Education / Bar Admissions

- J.D., Western University, 2013
- H.B.A. (Business Administration), Western University, 2008
- Ontario, 2014

This is **Exhibit "L"** referred to in the
Affidavit of Forrest Finn affirmed January 11, 2024

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A Commissioner for taking Affidavits in the
Province of British Columbia

Cassels



Stephen I. Selznick

Partner

Contact Information

416 860 6883
sselznick@cassels.com

Office

Toronto

Expertise

- Intellectual Property
- Business
- Cannabis
- Entertainment & Sports
- High Growth & Venture Capital
- Information Technology & Data Privacy
- Regulatory
- Universities & Colleges

Biography

Stephen Selznick is a partner in the Intellectual Property, Sports & Entertainment, and Regulatory Groups at Cassels, and a leading member of the intellectual property and entertainment bars. Stephen's practice focuses on structuring, reorganizations and litigation. A frequent speaker on IP and entertainment matters, Stephen represents clients in knowledge-based industries, including advertising, film, television, recording, theatre, publishing, social media, AI, computer software, telecommunications, air transport, shipping, and cannabis. He has extensive experience with the purchasing, financing, licensing and restructuring of intellectual and entertainment properties, including: branding and research and development agreements. Stephen is also an adjunct professor of law and has appeared before the Ontario Superior Court, the Commercial List of the Ontario Superior Court, the Ontario Court of Appeal, the Federal Court, the Federal Court of Appeal and numerous tribunals including the Trademark Opposition Board, CRTC, Canadian Transportation Agency, RECO, OREA, Ad Standards, Ontario Energy Board, and Travel Council of Ontario. In 2023, Stephen successfully completed the Stanford University Law School Advanced IP/Tech Mediation and Arbitration Course.

Stephen's representative work includes having acted for:

- Oracle Corporation in the reclamation of its intellectual property rights in its retail and database management systems on the insolvency of the T. Eaton Company
- Sir Andrew Lloyd Webber and the producers of this theatrical productions "Phantom of the Opera," "Cats," and "Joseph and the Amazing Technicolor Dreamcoat" in both sit-down Toronto productions and subsequent North American tours, as well as successful litigation in the insolvencies of both Cineplex Odeon Corp. and Livent Inc. *Livent Inc., Re* (1998) 45 BLR (2d) 249 and *Cineplex Odeon Corp., Re*, 26 CBR (4th) 21, 2001 CanLII 28465 (ON SC)
- Energy supplier and retailer Summitt Energy Management Inc. in several defences of agent conduct claims before the Ontario Energy Board and the Ontario Divisional Court In *Re Summitt Energy Management Inc.* EB-2010-0221, In *Re Summitt*

Cassels

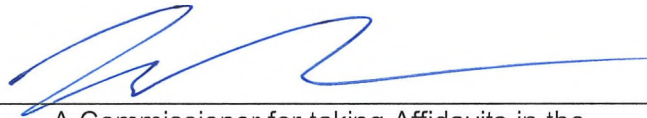
Energy Management Inc. EB-2011-0316 and Summitt Energy Management Inc. v. Ontario Energy Board, 2013 ONSC 318 (Ontario Div Court) (CanLII)

- Air Miles International Trading BV and LoyaltyOne, Co. in over 120 successful proceedings before the Trademark Opposition Board, the Federal Court, Federal Court of Appeal and Ontario Superior Court involving third party infringement use of the AIR MILES trademark
- Warner Home Video and its related entities in the negotiation, conclusion and securitization of its worldwide outsourcing of the disc and media production, packaging and physical distribution of its film, television and music library to Technicolor
- Canadian Tire Corporation, Limited in the defence of third-party patent and trademark infringement claims
- Invictus MD Strategies Corp. and Acreage Pharm in numerous commercial agreements including a significant wholesale cannabis medical supply agreement with Deutsche Medizinalcannabis GmbH
- The rights holder of Lord of the Rings in connection with the stage production of Lord of the Rings

Achievements

- *American Registry*, America's Most Honored Professionals Appeals, Ethics and Discipline Committee of Certified Licensing Professionals Licensing Body, Former Canadian Representative
- Certified Licensing Professional
- *In-House Counsel Magazine*, Canada's Top Lawyers (2012)
- Law Society of Ontario, Arthur Wentworth Roebuck Prize
- *Managing Intellectual Property*, IP Star (Copyright)
- *Martindale Hubbell*, AV Distinguished™ Rating
- University of Toronto, Dean's Honour List
- University of Western Ontario, Dean's Honour List
- *Who's Who Legal: Canada* (Sports & Entertainment)
- *Who's Who Legal: Sports & Entertainment* (Entertainment)
- *WTR1000: The World's Leading Trademark Professionals* (Enforcement)

This is **Exhibit "M"** referred to in the
Affidavit of Forrest Finn affirmed January 11, 2024

A handwritten signature in blue ink, consisting of a stylized 'R' followed by a long horizontal stroke.

A Commissioner for taking Affidavits in the
Province of British Columbia

Cassels



Forrest Finn

Associate

Contact Information

778 372 6779
ffinn@cassels.com

Office

Vancouver

Expertise

- Litigation
- Restructuring & Insolvency

Biography

Forrest Finn (he/him/his) is an associate in the Restructuring & Insolvency Group at Cassels. Forrest's practice focuses on bankruptcy proceedings, receiverships, and commercial restructuring. He advises and represents trustees, debtors, directors, and creditors and is frequently involved in proceedings pursuant to the *Companies' Creditors Arrangement Act* and the *Bankruptcy and Insolvency Act*. Forrest also practices in commercial litigation and has appeared before the Supreme Courts and Courts of Appeal of British Columbia and Yukon.

During law school, Forrest received the Rotman@Law certificate for business and won the corporate finance award. He was also an active member of the student community, where he helped found the First Generation Network and worked as a research assistant.

Prior to rejoining the firm, Forrest summered and articulated with Cassels and practiced as an associate in the Restructuring Group at another national firm.

Recent Representative Work

- BMO Proposes to Acquire AIR MILES from LoyaltyOne through CCAA Sales Process

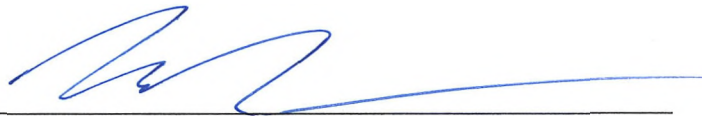
Education / Bar Admissions

- J.D., University of Toronto, 2019
- B.A., McGill University, 2015
- British Columbia, 2020
- Yukon, 2022
- Ontario, 2023

Associations

- Law Society of British Columbia
- Law Society of Yukon

This is **Exhibit "N"** referred to in the
Affidavit of Forrest Finn affirmed January 11, 2024

A handwritten signature in blue ink, consisting of a stylized 'F' followed by a long horizontal stroke.

A Commissioner for taking Affidavits in the
Province of British Columbia

This is the 1st affidavit
of Ashley Taylor in this case
and was made on 19/Apr/2021

No. S-206189
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c.57

AND

IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, c. C-44

AND

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 1057863 B.C. LTD.,
NORTHERN RESOURCES NOVA SCOTIA CORPORATION, NORTHERN PULP NOVA SCOTIA
CORPORATION, NORTHERN TIMBER NOVA SCOTIA CORPORATION, 3253527 NOVA SCOTIA
LIMITED, 3243722 NOVA SCOTIA LIMITED, NORTHERN PULP NS GP ULC

PETITIONERS

AFFIDAVIT

I, ASHLEY TAYLOR, lawyer, of 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario,
SWEAR THAT:

1. I am a partner at Stikeman Elliott LLP ("**Stikeman**") counsel for Ernst & Young Inc. ("**E&Y**") in its capacity as the court appointed monitor (the "**Monitor**") of 1057863 B.C. Ltd., Northern Resources Nova Scotia Corporation, Northern Pulp Nova Scotia Corporation, Northern Timber Nova Scotia Corporation, 3253527 Nova Scotia Limited, 3243722 Nova Scotia Limited, Northern Pulp NS GP ULC (collectively, the "**Petitioners**"). in these CCAA proceedings. As such, I have personal knowledge of the facts hereinafter deposed to except where stated to be on information and belief, in which case I verily believe them to be true.
2. I am one of the individuals at Stikeman that has had primary carriage of this proceeding.

3. Attached hereto and marked as **Exhibit "A"** to this Affidavit are true copies of the accounts of Stikeman in this matter (collectively the "**Invoices**" or the "**Stikeman Accounts**") covering the period May 25, 2020 to March 31, 2021:

Invoice Number	Invoice Date	Amount
5821287	June 30, 2020	\$33,695.06
5825545	July 10, 2020	\$41,069.95
5827830	July 22, 2020	\$36,739.72
5830389	August 10, 2020	\$79,066.14
5833833	August 20, 2020	\$23,829.39
5835468	September 3, 2020	\$7,703.75
5839188	September 16, 2020	\$9,056.25
5841630	September 30, 2020	\$16,032.40
5845595	November 11, 2020	\$18,959.45
5853085	December 23, 2020	\$17,810.00
5871293	February 5, 2021	\$1,439.76
5881477	March 9, 2021	\$4,145.68
5887576	April 7, 2021	\$3,964.05
TOTAL:		\$293,511.60

4. As detailed in the Invoices, from the period May 25, 2020 to March 31, 2021, Stikeman's invoiced fees amounted to \$254,323.80 and Stikeman incurred and invoiced for disbursements in the amount of \$615.07 and taxes in the amount of \$38,572.73, for a total of \$293,511.60.
5. The fees set out in the Invoices are calculated on the basis of the hours spent by Stikeman's personnel, multiplied by the applicable standard hourly rates charged by Stikeman. The total time comprised in the Invoices is 296.62 hours at an average hourly rate of approximately \$857.41 per hour ($\$254,323.80 \div 296.62$). To the best of my knowledge, the rates charged by Stikeman throughout the course of these proceedings are comparable to the rates charged by other law firms in the Toronto and Vancouver markets for the provision of similar services. The rates which are being charged are at or below the standard rates charged by the timekeepers in respect of CCAA mandates.
6. The primary individuals involved on the file are myself, Elizabeth Pillon and Lee Nicholson in the restructuring area; Andrea Boctor in respect of employment and pension related issues; and Darlene Crimeni in respect of litigation matters. Attached

hereto as **Exhibit "B"** is a schedule summarizing the billing rates of said individuals, their hours billed and their billed fees.

7. Elizabeth Pillon and I have had the primary carriage of the restructuring matters. Our bios are attached hereto and marked as **Exhibit "C"**, to provide further details in respect of our history in respect of restructuring mandates.
8. To the best of my knowledge, information and belief, the information contained in the Invoices as to:
 - a) the number of hours worked;
 - b) the nature of work performed;
 - c) the identity of the individuals who performed work; and
 - d) the rates charged for the work performed;

is true and correct in all respects.

9. I have reviewed the accounts of Stikeman and do verily believe that:
 - e) Stikeman's professional fees and disbursements have been properly incurred and are fair and reasonable in the circumstances;
 - f) the work completed by Stikeman was delegated to the appropriate professionals in Stikeman with the appropriate seniority and appropriate hourly rates;
 - g) Stikeman's fees in this matter are consistent with the fees charged by similar firms with the capacity to handle a file of comparable size and complexity;
 - h) the Invoices were provided to the Monitor when rendered, and all have been approved by the Monitor; and
 - i) the services were performed by Stikeman in a prudent and economical manner.
10. I make this affidavit expressly for the purposes of the Monitor's application to approve its accounts and the Stikeman Accounts, and for no other purpose. In particular, nothing herein is a waiver of solicitor-client privilege by the Monitor.

SWORN BEFORE ME at the City of
Toronto in the Province of Ontario, on April
19, 2021.


A Commissioner and Notary for Taking
Affidavits for Ontario
ADRIAN LANG

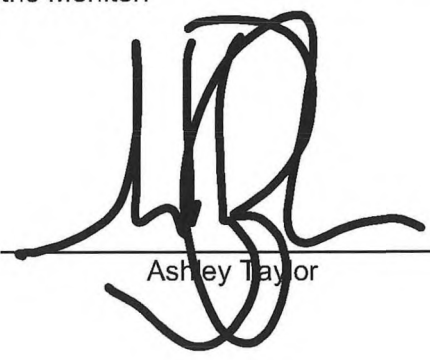
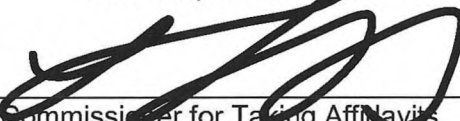

Ashley Taylor

EXHIBIT "A"
referred to in the Affidavit of
Ashley Taylor
Sworn April 19, 2021



Commissioner for Taking Affidavits

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, ON Canada M5L 1B9

Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com

GST / HST No. 1214111360001
QST No. 1018978624

Account

June 30, 2020

File No. 1211281018
Invoice No. 5821287

Ernst & Young Inc.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attention: George C. Kinsman

For Professional Services Rendered in connection with Northern Pulp Nova Scotia Corporation for the period up to June 18, 2020.

Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
May 25, 2020	E. Pillon	1.50	Review cashflows; telephone call with G. Kinsman; conference call with company; emails with Ernst & Young re: next steps;
May 25, 2020	A.J. Taylor	0.75	Conference call with Northern Pulp and Ernst & Young; telephone conversation with E. Pillon;
May 27, 2020	E. Pillon	0.25	Review emails re: update on discussions with province; discussion with G. Kinsman;
May 27, 2020	A.J. Taylor	0.25	Telephone conversation with J. Gage; emails re filing;
May 28, 2020	E. Pillon	0.75	Telephone conversation with G. Kinsman;
May 29, 2020	E. Pillon	2.50	Update A. Taylor and L. Nicholson/ telephone conversation with G. Kinsman; review revised affidavit and DIP Terms; prepare for meeting with counsel; emails re DIP options;
May 30, 2020	L. Nicholson	1.00	Call with company counsel re: potential filing;
May 30, 2020	E. Pillon	1.17	Call with counsel/Monitor re update; emails re affidavit;
May 30, 2020	A.J. Taylor	1.17	Conference call with Ernst & Young and McCarthys; emails with E. Pillon and G. Kinsman;
Jun 1, 2020	E. Pillon	0.33	Telephone call with G. Kinsman; email update to team re: D&O charge;
Jun 2, 2020	E. Pillon	0.25	Review email updates;

Stikeman Elliott

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Jun 4, 2020	L. Nicholson	0.33	Call re: filing and status;
Jun 4, 2020	E. Pillon	1.75	Review emails re: updates on materials; conference call with McCarthys, applicants; conference call with Monitor;
Jun 4, 2020	A.J. Taylor	1.92	All emails; emails re DIP; review cash flow; conference call with company, McCarthys, and Ernst & Young; call with Ernst & Young;
Jun 5, 2020	L. Nicholson	0.75	Review draft materials; review emails re: filing materials;
Jun 5, 2020	E. Pillon	4.50	Review and comment on revised affidavit and draft order; review pension comments; telephone call with G. Kinsman; conference call with Monitor; emails re: quantum of D&O charge;
Jun 5, 2020	A.J. Taylor	4.50	Review draft affidavit; review draft order; all emails; conference call with McCarthys and company;
Jun 6, 2020	E. Pillon	0.67	Revise and circulate comments from Monitor re: draft initial order and affidavit;
Jun 8, 2020	E. Pillon	0.75	Conference call re: status of preparation; update team; emails re: cashflows and pension information;
Jun 8, 2020	A.J. Taylor	0.50	Emails re filing; emails re cash flow;
Jun 9, 2020	E. Pillon	0.67	Planning status conference call, review revised affidavit / materials;
Jun 9, 2020	A.J. Taylor	3.08	All emails re affidavit; all emails re initial order; review revised order; all emails re cash flows; conference call with company, McCarthys and Ernst & Young; all emails re pensions; review draft petition; review revised affidavits;
Jun 10, 2020	E. Pillon	0.33	Update call with team; telephone conversation with G. Kinsman;
Jun 10, 2020	A.J. Taylor	0.42	Call with company, McCarthys and Ernst & Young; emails with E. Pillon;
Jun 11, 2020	E. Pillon	0.25	Emails re filing status and timing;
Jun 11, 2020	A.J. Taylor	0.33	All emails;
Jun 15, 2020	E. Pillon	0.67	Conference call re: status update; follow up emails re: revised affidavit / pension update;
Jun 15, 2020	A.J. Taylor	0.92	Court requisition; review revised petition; step plan and checklist; conference call with Northern Pulp, McCarthys and Ernst & Young;
Jun 16, 2020	E. Pillon	0.25	Emails re: update on filing status;
Jun 18, 2020	A.J. Taylor	0.50	All emails re draft materials, communications with the province;

Stikeman Elliott

Fee Summary

Professional Services	CA \$29,105.80
HST @ 15.0%	4,365.87
Total Professional Services and Taxes	CA \$33,471.67

Charges Summary

<u>Description</u>	<u>Total</u>
Photocopies	194.25
HST @ 15.0%	29.14
Total Charges and Taxes	CA \$223.39

Account Summary

Invoice No. 5821287
File No. 1211281018
Re: Northern Pulp Nova Scotia Corporation

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	29,105.80	0.00	\$29,105.80
HST @ 15.0%			4,365.87
Charges	194.25	0.00	194.25
HST @ 15.0%			29.14
Amount Due			<u>CA \$33,695.06</u>

Stikeman Elliott LLP



Elizabeth Pillon

Accounts are due when rendered. Please note that a prevailing quarterly pre-judgement interest rate will be charged for amounts unpaid 30 days or more.

Disbursements and charges may not have been posted at the date of this account.
Please quote our File number and/or Invoice number 121128.1018/5821287 when making payment.

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Payment can be wired as follows:

Canadian Dollars		US Dollars	
Bank CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9		Bank CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9	
Bank # 0010	Transit # 00002	Bank # 0010	Transit # 00002
Swift Code CIBCCATT		Swift Code CIBCCATT	
Beneficiary Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9	Account # 87-12816	Beneficiary Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9	Account # 04-92019

Please include client number on transfer documents.

If you require further information, please contact our Client Accounts co-ordinators Michael Scott at 416-869-7728 or Cheryl Palmer at 416-869-7055, or by email at TORAccountsReceivable@stikeman.com.

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, ON Canada M5L 1B9

Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com

GST / HST No. 1214111360001
QST No. 1018978624

Account

July 10, 2020

File No. 1211281018
Invoice No. 5825545

Ernst & Young Inc.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attention: George C. Kinsman

For Professional Services Rendered in connection with Northern Pulp Nova Scotia Corporation for the period up to July 3, 2020.

Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Jun 5, 2020	A. Bactor	1.50	Review affidavit, email to A. Taylor, E. Pillon; email correspondence, call with W. MacLeod;
Jun 6, 2020	A. Bactor	1.50	Review affidavit, send comments to E. Pillon;
Jun 8, 2020	A. Bactor	0.50	Email correspondence;
Jun 15, 2020	A. Bactor	1.50	Review affidavit, email correspondence with E. Pilon, call with W. MacLeod;
Jun 19, 2020	E. Pillon	0.25	Emails re: hearing;
Jun 19, 2020	E. Pillon	2.00	Conference call in preparation for hearing; initial order hearing; follow up calls with client; preparation re: information disclosure/website;
Jun 19, 2020	A.J. Taylor	1.75	Emails re filing; initial application; catch up call;
Jun 22, 2020	E. Pillon	0.75	Conference call re: status update; review draft affidavit re: stay extension motion;
Jun 22, 2020	A.J. Taylor	1.08	Conference call re comeback hearing; all emails; review draft affidavit; all emails re affidavit;
Jun 24, 2020	E. Pillon	2.00	Conference call re: status update; review DIP agreement; conference call with McCarthys / Ernst & Young / Stikemans re: DIP agreement; emails re: stay extension hearing; provide comments on DIP agreement;
Jun 24, 2020	A.J. Taylor	2.50	Emails re Terrapure; conference call with company, McCarthys and Ernst & Young; conference call re DIP;

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Jun 25, 2020	E. Pillon	0.33	Review emails re: comeback hearing, DIP comments from province;
Jun 25, 2020	A.J. Taylor	0.75	Call with McCarthys, Ernst & Young and counsel to the province; all emails re DIP;
Jun 26, 2020	E. Pillon	0.33	Review emails re: status of DIP, Terrapure discussions;
Jun 26, 2020	A.J. Taylor	0.25	Emails re DIP;
Jun 28, 2020	E. Pillon	0.33	Review and comment on KERP document, emails re: DIP financing;
Jun 29, 2020	A. Bactor	0.75	Email correspondence, review affidavit;
Jun 29, 2020	E. Pillon	1.00	Emails re: Terrapure/critical suppliers charge; emails re: DIP status; conference call with Monitor/Stikemans team; telephone call with M. Chaisson;
Jun 29, 2020	A.J. Taylor	3.25	Telephone conversation with G. Kinsman; letter from counsel to Terrapure; emails re KERP; review Ministerial orders; review comeback order; conference call with Ernst & Young; telephone conversation with J. Gage; emails with A. Bactor;
Jun 30, 2020	E. Pillon	2.00	Conference call with province, company, Monitor re: DIP financing; emails re: motion status and materials; telephone call with Monitor re: future motions, DIP financing and First Report;
Jun 30, 2020	A.J. Taylor	2.92	All emails re DIP; conference call with company, province and Ernst & Young; call with Ernst & Young; review draft affidavit;
Jul 1, 2020	E. Pillon	1.50	Review motion materials for stay extension; review and comment on Monitor's Report;
Jul 2, 2020	E. Pillon	3.50	Review comments on Report and respond; finalize Report; review DIP agreement; telephone call with P. Reardon; update Ernst & Young; various emails re: Terrapure; telephone call with W. MacLeod; review emails/updates;
Jul 2, 2020	A.J. Taylor	4.50	Review draft First Report; draft letter to H. Whiteley re Terrapure; telephone conversation with H. Whiteley; all emails re Terrapure; all emails re the province; notice of application;
Jul 3, 2020	E. Pillon	2.50	Prepare for and participate in hearing; emails re: Terrapure status; emails re: severance and salary continuation;
Jul 3, 2020	A.J. Taylor	1.08	Stay extension motion; all emails;

Stikeman Elliott

Fee Summary

Professional Services	CA \$35,713.00
HST @ 15.0%	5,356.95
Total Professional Services and Taxes	CA \$41,069.95

Account Summary

Invoice No. 5825545
File No. 1211281018
Re: Northern Pulp Nova Scotia Corporation

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	35,713.00	0.00	\$35,713.00
HST @ 15.0%			5,356.95
Amount Due			<u>CA \$41,069.95</u>

Stikeman Elliott LLP



Elizabeth Pillon

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Please quote our File number and/or Invoice number 121128.1018/5825545 when making payment.
Payment can be wired as follows:

Canadian Dollars		US Dollars	
Bank CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9		Bank CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9	
Bank # 0010	Transit # 00002	Bank # 0010	Transit # 00002
Swift Code CIBCCATT		Swift Code CIBCCATT	
Beneficiary Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9	Account # 87-12816	Beneficiary Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9	Account # 04-92019

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Stikeman Elliott

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www.stikeman.com

GST / HST No. 1214111360001
QST No. 1018978624

Account

July 22, 2020

File No. 1211281018
Invoice No. 5827830

Ernst & Young Inc.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attention: George C. Kinsman

For Professional Services Rendered in connection with Northern Pulp Nova Scotia Corporation for the period up to July 17, 2020.

Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Jul 1, 2020	D. Crimeni	0.25	Emails to/from E. Pillon re filing Monitor's Report for hearing;
Jul 2, 2020	D. Crimeni	1.25	Filing Monitor's Report; emails to/from E. Pillon and McCarthys re upcoming hearing;
Jul 6, 2020	L. Nicholson	2.25	Review letter from company to Province; call with Ernst & Young re file status; update call with E. Pillon; review DIP term sheet;
Jul 6, 2020	E. Pillon	1.75	Telephone call with L. Nicholson to update; conference call with Stikemans/Ernst & Young;
Jul 6, 2020	A.J. Taylor	1.08	Review Northern Pulp letter; conference call with Ernst & Young; email J. Gage;
Jul 7, 2020	E. Pillon	1.00	Review and comment on revised KERP; review update re: Terrapure agreements; emails re: DIP status; review letter from Province;
Jul 7, 2020	A.J. Taylor	1.08	Emails re KERP; emails re DIP; review letter from Province;
Jul 8, 2020	E. Pillon	2.00	Telephone call with Praxair Gas; review Unifor press release; review revised DIP agreement; letter to Province; telephone call with Monitor re: updates on discussions re: DIP;
Jul 8, 2020	A.J. Taylor	1.33	All emails re DIP, Union; conference call with Ernst & Young;

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Jul 9, 2020	E. Pillon	1.00	Telephone call with M. Chiasson; emails re: DIP budget; emails re: Terrapure; emails re: Praxair;
Jul 9, 2020	A.J. Taylor	0.33	All emails re DIP;
Jul 10, 2020	A.J. Taylor	0.17	Emails re DIP;
Jul 13, 2020	E. Pillon	2.00	Telephone call with Davies/Monitor; review GANTT chart, analysis on DIP, budget and milestones; emails re: DIP budget; review DIP update; emails with Monitor re: same;
Jul 13, 2020	A.J. Taylor	1.08	Emails re Woodlots, Mill owner, KERP and DIP;
Jul 14, 2020	E. Pillon	3.50	Conference call with Monitor/Stikemans re: comeback motion; various emails/telephone calls with Monitor team re: DIP budget; conference call with Monitor, Stikemans, McCarthys; update calls/emails; review and provide comments on KERP; emails re: DIP term sheet; emails re: Praxair agreements;
Jul 14, 2020	A.J. Taylor	2.08	Emails re DIP; conference call with E. Pillon and Ernst & Young; conference call with McCarthys and Ernst & Young;
Jul 15, 2020	L. Nicholson	1.00	Review case law re consultation with First Nations; review BHA;
Jul 15, 2020	E. Pillon	3.00	Review and circulate comments on KERP; emails re: DIP status; review DIP comments; telephone call with P. Flaherty; review DIP presentation; telephone call with R. Pink; emails re: discussions with proposed DIP lenders;
Jul 15, 2020	A.J. Taylor	0.42	All emails re DIP;
Jul 16, 2020	L. Nicholson	2.00	Review debt documents; email to E. Pillon re debt interest rate and management service agreement; review DIP term sheet; review initial application materials and first monitor report;
Jul 16, 2020	E. Pillon	4.50	Review letters to Praxair; telephone call with G. Kinsman; review and comment on draft affidavit; review revised DIP materials; review and comment on draft KERP terms; review Pink Larkin motion materials re: rep counsel motion; various emails/telephone calls with Monitor re: comeback motion; review management services agreement; review revised DIP milestones;
Jul 16, 2020	A.J. Taylor	1.08	Review comments on DIP; Emails re DIP and KERP;
Jul 17, 2020	E. Pillon	3.50	Telephone call with M. Chiasson/R. Grant; emails with Monitor re: finalizing motion materials, DIP agreement; telephone call with W. McLeod re: motion materials; various emails/telephone calls with Monitor team re: DIP budget, cashflows, comeback motion;

Stikeman Elliott

Fee Summary

Professional Services	CA \$31,837.50
BCPST @ 7.0%	57.75
HST @ 15.0%	4,775.63
Total Professional Services and Taxes	CA \$36,670.88

Charges Summary

<u>Description</u>	<u>Total</u>
Photocopies	57.50
HST @ 15.0%	8.63
Total Charges and Taxes	CA \$66.13

Disbursements Summary

<u>Description</u>	<u>Total</u>
Book Binding/Binders	\$2.36
HST @ 15.0%	\$0.35
Total Disbursements and Taxes	CA \$2.71

Account Summary

Invoice No. 5827830
File No. 1211281018
Re: Northern Pulp Nova Scotia Corporation

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	31,837.50	0.00	\$31,837.50
BCPST @ 7.0%			57.75
HST @ 15.0%			4,775.63
Charges	57.50	0.00	57.50
HST @ 15.0%			8.63
Disbursements	2.36	0.00	2.36
HST @ 15.0%			0.35
Amount Due			<u>CA \$36,739.72</u>

Stikeman Elliott

Stikeman Elliott LLP



Elizabeth Pillon

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Payment can be wired as follows:

Canadian Dollars		US Dollars	
Bank CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9		Bank CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9	
Bank # 0010	Transit # 00002	Bank # 0010	Transit # 00002
Swift Code CIBCCATT		Swift Code CIBCCATT	
Beneficiary Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9	Account # 87-12816	Beneficiary Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9	Account # 04-92019

Please include client number on transfer documents.

If you require further information, please contact our Client Accounts co-ordinators Michael Scott at 416-869-7728 or Cheryl Palmer at 416-869-7055, or by email at TORAccountsReceivable@stikeman.com.

Stikeman Elliott

Stikeman Elliott LLP
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Toronto, ON Canada M5L 1B9

Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com

GST / HST No. 1214111360001
QST No. 1018978624

Account

August 10, 2020

File No. 1211281018
Invoice No. 5830389

Ernst & Young Inc.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attention: George C. Kinsman

For Professional Services Rendered in connection with Northern Pulp Nova Scotia Corporation for the period up to July 31, 2020.

Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Jul 19, 2020	E. Pillon	4.00	Review applicants' motion record; review revised KERP terms; comment and circulate; review draft rep counsel order; emails with Monitor re: comeback motion; emails to DIP lender's counsel; conference call with Ernst & Young re: comeback motion and draft Monitor's Report;
Jul 20, 2020	E. Pillon	5.00	Review questions re: DIP lender; telephone calls/emails with P. Flaherty; telephone call with G. Kinsman re: DIP; conference call with province/Ernst & Young re: comeback motion; conference call with Pacific Harbor/Ernst & Young; revise and comment on DIP term sheet and circulate; review, comment and circulate KERP; various emails/telephone calls re: comeback motion and Report; conference call with DIP lender;
Jul 21, 2020	D. Crimeni	0.30	Emails to/from E. Pillon re filing of Second Monitor's Report;
Jul 21, 2020	E. Pillon	5.00	Various emails/telephone calls with Monitor re: Second Report; review and provide comments; review applicants' response re: DIP terms; review applicants' response re: KERP;
Jul 22, 2020	L. Nicholson	2.50	Review emails re comeback hearing; draft letter to Terrapure; review Province motion materials;
Jul 22, 2020	E. Pillon	7.00	Emails with R. Pink/McCarthy's re: rep counsel motion and order; prepare Monitor's Second Report and various telephone calls/emails with Ernst & Young team re: same; review and respond to

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
			Terrapure correspondence and draft motion materials; review Province's motion materials, submissions; review applicants' submissions; emails with Davies re: comeback motion; emails with company re: additional information re: comeback motion;
Jul 23, 2020	D. Crimeni	1.17	Orchestrating filing and service of Second Monitor's Report;
Jul 23, 2020	L. Nicholson	2.00	Review Second Report of the Monitor; review responding materials of the petitioners; arrange for service of Second Report;
Jul 23, 2020	E. Pillon	8.00	Review and comment on revised Report; telephone call with H. Palmer re: Report revisions; various emails/telephone calls with Monitor to finalize Report; review Province's submissions; summarize for Report; review B. Chapman Affidavit #5; prepare for hearing; emails/telephone calls with McCarthys re: finalizing Report and motion logistics;
Jul 24, 2020	L. Nicholson	2.00	Attend comeback hearing; call with Ernst & Young re file status; call with Ernst & Young re call with Province and company;
Jul 24, 2020	E. Pillon	7.00	Telephone calls/emails with McCarthys/Province re: comeback motion; prepare for and participate in comeback motion; conference calls with Monitor team; conference call with Province; conference call with McCarthys, P. Reardon, Stikemans, Monitor;
Jul 26, 2020	E. Pillon	0.50	Emails re: July 31 comeback motion;
Jul 27, 2020	D. Crimeni	0.30	Emails to/from E. Pillon re filing of court documents on rush basis.
Jul 27, 2020	L. Nicholson	1.25	Review emails re Terrapure and Province discussions; review letter from Terrapure; review letter from the Province;
Jul 27, 2020	E. Pillon	3.00	Emails re updates from Ernst & Young; telephone call with R. Grant/M. Chiasson; telephone call with Monitor; review materials; telephone call with W. McLeod re: Terrapure agreement and motion; review update re; call with stakeholders;
Jul 28, 2020	D. Crimeni	1.42	Emails to/from Davies assisting with filing affidavit of A. Blumenthal; draft electronic filing statement; file affidavit;
Jul 28, 2020	L. Nicholson	0.42	Emails re service list; review Unifor materials;
Jul 28, 2020	E. Pillon	6.00	Review update re: Province/Northern Pulp meetings; review Terrapure motion; review Unifor materials; review Azure Mountain materials; review response from Northern Pulp to Unifor motion, B. Chapman Affidavit #6; conference call with Ernst & Young re: comeback motion, Monitor's Report; review letter from Province; conference call with Province/Ernst & Young; email letter to applicants, PEC; various telephone calls/emails with Monitor; review updated milestone information; email correspondence with PLFN counsel;

Stikeman Elliott

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Jul 29, 2020	L. Nicholson	0.50	Review Terrapure materials; review materials from Blue Wolf;
Jul 29, 2020	E. Pillon	3.00	Conference call with Northern Pulp/PEC re: letter from Province; telephone calls/emails with H. Palmer re: Supplemental Report; telephone call with K. Brennan; telephone call with R. Pink; emails re: Province's clarification questions; review emails re: Terrapure status;
Jul 30, 2020	D. Crimeni	0.58	File the Supplement to the Second Report of the Monitor and provide Madam Justice Fitzpatrick with same;
Jul 30, 2020	L. Nicholson	1.00	Review Second Supplement to Monitor; finalize and serve Second Supplement to Monitor;
Jul 30, 2020	E. Pillon	3.50	Telephone call with R. Pink; emails/telephone calls re: milestones detailed chart; emails with petitioners re: DIP budget and milestone details; review, comment and finalize Supplemental Report; various emails/telephone calls with Ernst & Young re: same; emails/telephone call with Province; emails re: service of Report; review emails/correspondence from Terrapure and petitioners re: Terrapure services;
Jul 31, 2020	L. Nicholson	7.67	Attend comeback motion;
Jul 31, 2020	E. Pillon	9.83	Review letter from PLFN; prepare and participate in comeback motion before Justice Fitzpatrick; telephone call with H. Whiteley; scheduling call with parties;

Fee Summary

Professional Services	CA \$68,297.90
BCPST @ 7.0%	145.15
HST @ 15.0%	10,244.68
Total Professional Services and Taxes	CA \$78,687.73

Charges Summary

<u>Description</u>	<u>Total</u>
Photocopies	329.05
HST @ 15.0%	49.36
Total Charges and Taxes	CA \$378.41

Stikeman Elliott

Account Summary

Invoice No. 5830389
File No. 1211281018
Re: Northern Pulp Nova Scotia Corporation

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	68,297.90	0.00	\$68,297.90
BCPST @ 7.0%			145.15
HST @ 15.0%			10,244.68
Charges	329.05	0.00	329.05
HST @ 15.0%			49.36
Amount Due			<u>CA \$79,066.14</u>

Stikeman Elliott LLP



Elizabeth Pillon

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<u>Canadian Dollars</u>		<u>US Dollars</u>	
Bank CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9		Bank CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9	
Bank # 0010	Transit # 00002	Bank # 0010	Transit # 00002
Swift Code CIBCCATT		Swift Code CIBCCATT	
Beneficiary Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9	Account # 87-12816	Beneficiary Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9	Account # 04-92019

Please include client number on transfer documents.

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GST / HST No. 1214111360001
QST No. 1018978624

Account

August 20, 2020

File No. 1211281018
Invoice No. 5833833

Ernst & Young Inc.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attention: George C. Kinsman

For Professional Services Rendered in connection with Northern Pulp Nova Scotia Corporation for the period up to August 14, 2020.

Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Aug 4, 2020	L. Nicholson	1.17	Call with Ernst & Young re comeback hearing; call with company counsel re comeback hearing;
Aug 4, 2020	E. Pillon	3.00	Conference call with Monitor re: comeback motion; conference call with S. Collins, P. Reardon, B. Brammall; telephone call with B. Brammall; emails with Province; emails re: confirmation of severance payments;
Aug 4, 2020	A.J. Taylor	0.67	Conference call with Ernst & Young;
Aug 5, 2020	L. Nicholson	2.50	Attend comeback hearing; debrief call re comeback motion;
Aug 5, 2020	E. Pillon	0.50	Telephone call with B. Hebert - PLFN;
Aug 5, 2020	E. Pillon	7.00	Prepare for and participate in comeback motion; conference call with Ernst & Young to follow;
Aug 5, 2020	A.J. Taylor	2.17	All emails re Terrapure; continuation of comeback motion; all emails re Unifor; all emails re DIP;
Aug 6, 2020	L. Nicholson	0.67	Attend hearing re court decision on comeback motion; review emails re court decision;
Aug 6, 2020	E. Pillon	1.50	Conference call to receive Judge's decision; telephone calls/emails with Monitor; emails with Province;
Aug 6, 2020	A.J. Taylor	0.50	Telephone conversation with E. Pillon re hearing;
Aug 7, 2020	E. Pillon	2.00	Telephone calls/emails with R. Pink; emails with Monitor re: employee benefits; telephone call with S. Collins; conference call with Monitor; review draft

Stikeman Elliott

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Aug 7, 2020	A.J. Taylor	0.75	order;
Aug 10, 2020	E. Pillon	0.33	Conference call with Ernst & Young;
Aug 11, 2020	E. Pillon	0.33	Emails re: employee benefits and severance;
Aug 12, 2020	E. Pillon	0.25	Emails re: benefits/salary continuation; telephone call with G. Kinsman;
Aug 13, 2020	E. Pillon	0.33	Emails re: employee benefits, liaison committee status;
Aug 14, 2020	E. Pillon	0.75	Review and comment on benefits overview; emails with Monitor;
			Conference call status update; emails re: employee benefits; review memo;

Fee Summary

Professional Services	CA \$20,719.40
HST @ 15.0%	3,107.91
Total Professional Services and Taxes	CA \$23,827.31

Disbursements Summary

<u>Description</u>	<u>Total</u>
Telephone	\$1.81
HST @ 15.0%	\$0.27
Total Disbursements and Taxes	CA \$2.08

Stikeman Elliott

Account Summary

Invoice No. 5833833
File No. 1211281018
Re: Northern Pulp Nova Scotia Corporation

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	20,719.40	0.00	\$20,719.40
HST @ 15.0%			3,107.91
Disbursements	1.81	0.00	1.81
HST @ 15.0%			0.27
Amount Due			<u>CA \$23,829.39</u>

Stikeman Elliott LLP



Elizabeth Pillon

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Canadian Dollars		US Dollars	
Bank CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9		Bank CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9	
Bank # 0010	Transit # 00002	Bank # 0010	Transit # 00002
Swift Code CIBCCATT		Swift Code CIBCCATT	
Beneficiary Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9	Account # 87-12816	Beneficiary Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9	Account # 04-92019

Please include client number on transfer documents.

If you require further information, please contact our Client Accounts co-ordinators Michael Scott at 416-869-7728 or Cheryl Palmer at 416-869-7055, or by email at TORAccountsReceivable@stikeman.com.

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, ON Canada M5L 1B9

Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com

GST / HST No. 1214111360001
QST No. 1018978624

Account

September 3, 2020

File No. 1211281018
Invoice No. 5835468

Ernst & Young Inc.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attention: George C. Kinsman

For Professional Services Rendered in connection with Northern Pulp Nova Scotia Corporation for the period up to August 28, 2020.

Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Aug 17, 2020	E. Pillon	1.00	Review correspondence from Terrapure and response; emails with McCarthys re status; emails with Monitor re status, employee benefits, cashflow monitoring protocol;
Aug 18, 2020	E. Pillon	0.25	Review updates from Monitor;
Aug 19, 2020	E. Pillon	0.25	Review updates from Monitor;
Aug 20, 2020	E. Pillon	0.50	Review emails from Monitor re PLFN; communications; Liaison Committee;
Aug 20, 2020	A.J. Taylor	1.92	All emails re DIP, Terrapure, PLFN and KERP; review orders;
Aug 24, 2020	E. Pillon	0.75	Telephone call with G. Kinsman/H. Palmer; review emails from employees;
Aug 25, 2020	E. Pillon	0.67	Telephone call with R. Pink; emails re: employee status and communications; emails with Province re: DIP protocol;
Aug 26, 2020	E. Pillon	1.25	Update team re: outstanding issues; review and comment on PEC loan term sheet; review updates from H. Palmer re: protocol; telephone call with G. Kinsman; revise and circulate term sheet;
Aug 27, 2020	E. Pillon	0.50	Emails with Province, Monitor;
Aug 28, 2020	E. Pillon	0.33	Review updates re: discussions with Province;

Stikeman Elliott

Fee Summary

Professional Services	CA \$6,678.00
HST @ 15.0%	1,001.70
Total Professional Services and Taxes	CA \$7,679.70

Disbursements Summary

<u>Description</u>	<u>Total</u>
BC Online Search Charges	\$17.00
Telephone	\$3.91
HST @ 15.0%	\$3.14
Total Disbursements and Taxes	CA \$24.05

Account Summary

Invoice No. 5835468
File No. 1211281018
Re: Northern Pulp Nova Scotia Corporation

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	6,678.00	0.00	\$6,678.00
HST @ 15.0%			1,001.70
Disbursements	20.91	0.00	20.91
HST @ 15.0%			3.14
Amount Due			<u>CA \$7,703.75</u>

Stikeman Elliott LLP



Elizabeth Pillon

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Disbursements and charges may not have been posted at the date of this account.
Please quote our File number and/or Invoice number 121128.1018/5835468 when making payment.

Stikeman Elliott

Payment can be wired as follows:

Canadian Dollars		US Dollars	
Bank CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9		Bank CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9	
Bank # 0010	Transit # 00002	Bank # 0010	Transit # 00002
Swift Code CIBCCATT		Swift Code CIBCCATT	
Beneficiary Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9	Account # 87-12816	Beneficiary Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9	Account # 04-92019

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GST / HST No. 1214111360001
QST No. 1018978624

Account

September 16, 2020

File No. 1211281018
Invoice No. 5839188

Ernst & Young Inc.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attention: George C. Kinsman

For Professional Services Rendered in connection with Northern Pulp Nova Scotia Corporation for the period up to September 11, 2020.

Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Aug 31, 2020	E. Pillon	1.00	Telephone call with G. Kinsman; conference call with Province/Monitor re: update and DIP protocol;
Sep 1, 2020	E. Pillon	0.25	Review employee communications emails;
Sep 2, 2020	E. Pillon	0.75	Telephone call with M. Chiasson re: term sheet; update Monitor;
Sep 2, 2020	A.J. Taylor	1.75	All emails re Province, severance, environmental and term sheet;
Sep 3, 2020	E. Pillon	1.00	Emails re: employee severance status; emails re: monitoring protocols; discussion with A. Taylor;
Sep 3, 2020	A.J. Taylor	1.17	All emails re DIP term sheet; telephone conversation with E. Pillon;
Sep 4, 2020	A.J. Taylor	0.17	Review CCAA update;
Sep 8, 2020	A.J. Taylor	0.83	Review revised PEC term sheet; all emails;
Sep 10, 2020	A.J. Taylor	0.50	Emails re financial reporting, DIP motion and disclaimers;
Sep 11, 2020	E. Pillon	1.00	Review update emails re: disclaimers, status, DIP term sheet, monitor review protocol; review revised DIP term sheet;
Sep 11, 2020	A.J. Taylor	0.33	Emails re budget monitoring and contract disclaimer;

Stikeman Elliott

Fee Summary

Professional Services	CA \$7,875.00
HST @ 15.0%	1,181.25
Total Professional Services and Taxes	CA \$9,056.25

Account Summary

Invoice No. 5839188
File No. 1211281018
Re: Northern Pulp Nova Scotia Corporation

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	7,875.00	0.00	\$7,875.00
HST @ 15.0%			1,181.25
Amount Due			<u>CA \$9,056.25</u>

Stikeman Elliott LLP



Elizabeth Pillon

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Please quote our File number and/or Invoice number 121128.1018/5839188 when making payment.
Payment can be wired as follows:

Canadian Dollars		US Dollars	
Bank CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9		Bank CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9	
Bank # 0010	Transit # 00002	Bank # 0010	Transit # 00002
Swift Code CIBCCATT		Swift Code CIBCCATT	
Beneficiary Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9	Account # 87-12816	Beneficiary Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9	Account # 04-92019

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GST / HST No. 1214111360001
QST No. 1018978624

Account

September 30, 2020

File No. 1211281018
Invoice No. 5841630

Ernst & Young Inc.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attention: George C. Kinsman

For Professional Services Rendered in connection with Northern Pulp Nova Scotia Corporation for the period up to September 25, 2020.

Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Sep 14, 2020	E. Pillon	1.00	Review Court's decision from comeback motion; review blackline DIP term sheet; emails re upcoming motion;
Sep 15, 2020	E. Pillon	0.50	Telephone call with G. Kinsman; emails re DIP status; emails re scheduling DIP motion;
Sep 15, 2020	A.J. Taylor	0.17	Emails re Subordinated DIP;
Sep 16, 2020	E. Pillon	1.00	Review updates re DIP funding status; review and comment on draft application materials; email McCarthys;
Sep 16, 2020	A.J. Taylor	0.67	Review draft DIP documents; all emails re Subordinated DIP;
Sep 18, 2020	E. Pillon	2.00	Review Second Report; review draft Third Report and comment; review application materials; emails with Monitor re same;
Sep 21, 2020	E. Pillon	0.50	Emails re draft order; emails re form of Report;
Sep 22, 2020	D. Crimeni	0.42	Emails to/from E. Pillon re coordinating the filing of the Third Monitor's Report;
Sep 22, 2020	E. Pillon	1.50	Review and comment on draft Report; emails with McCarthys and Ernst & Young re upcoming motion; review debtor's comments and revised Report;
Sep 23, 2020	D. Crimeni	1.08	File Third Monitor's Report; provide copy to Justice Fitzpatrick; serve Report on the parties of record;
Sep 23, 2020	E. Pillon	1.50	Various emails; review of revised Report; finalize, serve and file Report;

Stikeman Elliott

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Sep 24, 2020	E. Pillon	2.50	Prepare for hearing; review revised order; emails/telephone calls with H. Palmer;
Sep 25, 2020	L. Nicholson	1.00	Attend hearing re Subordinated DIP facility;
Sep 25, 2020	E. Pillon	2.50	Prepare for and participate in hearing re severance/salary continuation payments; telephone calls/emails with Monitor;

Fee Summary

Professional Services	CA \$13,891.00
BCPST @ 7.0%	57.75
HST @ 15.0%	2,083.65
Total Professional Services and Taxes	CA \$16,032.40

Account Summary

Invoice No. 5841630
File No. 1211281018
Re: Northern Pulp Nova Scotia Corporation

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	13,891.00	0.00	\$13,891.00
BCPST @ 7.0%			57.75
HST @ 15.0%			2,083.65
Amount Due			<u>CA \$16,032.40</u>

Stikeman Elliott LLP



Elizabeth Pillon

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Please quote our File number and/or Invoice number 121128.1018/5841630 when making payment.

Stikeman Elliott

Payment can be wired as follows:

Canadian Dollars		US Dollars	
Bank CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9		Bank CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9	
Bank # 0010	Transit # 00002	Bank # 0010	Transit # 00002
Swift Code CIBCCATT		Swift Code CIBCCATT	
Beneficiary Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9	Account # 87-12816	Beneficiary Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9	Account # 04-92019

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GST / HST No. 1214111360001
QST No. 1018978624

Account

November 11, 2020

File No. 1211281018
Invoice No. 5845595

Ernst & Young Inc.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attention: George C. Kinsman

For Professional Services Rendered in connection with Northern Pulp Nova Scotia Corporation for the period up to October 31, 2020.

Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Sep 28, 2020	E. Pillon	0.50	Telephone call with G. Kinsman re status update; update team;
Sep 30, 2020	E. Pillon	0.25	Review emails from Monitor/Province;
Oct 1, 2020	E. Pillon	0.25	Review update from H. Palmer;
Oct 1, 2020	A.J. Taylor	1.00	Review DIP order; all emails re updates;
Oct 2, 2020	A.J. Taylor	3.50	Emails re budget; review decision re comeback motion (DIP and severance);
Oct 5, 2020	E. Pillon	0.17	Review update email;
Oct 5, 2020	A.J. Taylor	0.75	Review Third Report
Oct 9, 2020	E. Pillon	0.25	Telephone call with G. Kinsman;
Oct 13, 2020	E. Pillon	1.00	Conference call with Ernst & Young re update; review update emails;
Oct 13, 2020	A.J. Taylor	1.08	Update call with Ernst & Young and Stikeman;
Oct 14, 2020	E. Pillon	0.50	Review liaison committee update; review and respond to emails from H. Palmer;
Oct 15, 2020	E. Pillon	0.75	Telephone call with W. MacLeod, S. Collins; update Monitor;
Oct 16, 2020	E. Pillon	1.25	Emails to McCarthys; review update on pipeline and liaison committee; update issues list;
Oct 21, 2020	E. Pillon	0.25	Review updates from Ernst & Young;
Oct 27, 2020	E. Pillon	1.50	Review and comment on draft Report;
Oct 28, 2020	E. Pillon	1.50	Review revised Reports; telephone call with G. Kinsman and H. Palmer;

Stikeman Elliott

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Oct 29, 2020	D. Crimeni	0.25	Emails to/from E. Pillon re filing of the Fourth Report;
Oct 29, 2020	E. Pillon	0.50	Emails re finalizing Report; update team;
Oct 29, 2020	A.J. Taylor	2.17	Review draft Fourth Report;
Oct 30, 2020	D. Crimeni	0.75	File Fourth Monitor's Report and provide Madam Justice Fitzpatrick with copies of same;
Oct 30, 2020	E. Pillon	0.50	Emails re finalizing and serving Report;

Fee Summary

Professional Services	CA \$16,453.00
BCPST @ 7.0%	38.50
HST @ 15.0%	2,467.95
Total Professional Services and Taxes	CA \$18,959.45

Account Summary

Invoice No. 5845595
File No. 1211281018
Re: Northern Pulp Nova Scotia Corporation

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	16,453.00	0.00	\$16,453.00
BCPST @ 7.0%			38.50
HST @ 15.0%			2,467.95
Amount Due			<u>CA \$18,959.45</u>

Stikeman Elliott LLP



Elizabeth Pillon

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Please quote our File number and/or Invoice number 121128.1018/5845595 when making payment.

Payment can be wired as follows:

Canadian Dollars		US Dollars	
Bank CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9		Bank CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9	
Bank # 0010	Transit # 00002	Bank # 0010	Transit # 00002
Swift Code CIBCCATT		Swift Code CIBCCATT	
Beneficiary Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9	Account # 87-12816	Beneficiary Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9	Account # 04-92019

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GST / HST No. 1214111360001
QST No. 1018978624

Account

December 23, 2020

File No. 1211281018
Invoice No. 5853085

Ernst & Young Inc.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attention: George C. Kinsman

For Professional Services Rendered in connection with Northern Pulp Nova Scotia Corporation for the period up to December 15, 2020.

Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Nov 16, 2020	E. Pillon	0.25	Review emails re status of discussions re remediation efforts, update on upcoming motion;
Nov 17, 2020	A.J. Taylor	0.25	Correspondence re Basin clean up;
Nov 20, 2020	E. Pillon	1.00	Conference call with Ernst & Young re December motion; email McCarthys;
Nov 22, 2020	E. Pillon	0.25	Review update from K. Brennan;
Nov 24, 2020	E. Pillon	1.17	Conference call with McCarthys/Stikemans/Ernst & Young; telephone call with G. Kinsman re contribution agreement; review update re analysis;
Nov 25, 2020	E. Pillon	1.00	Conference call with McCarthys / Northern Pulp / Monitor; review update re contribution agreement;
Nov 26, 2020	E. Pillon	0.25	Emails with Monitor re cashflow and telephone call with Province;
Nov 27, 2020	E. Pillon	0.33	Review update re motion, cashflow update;
Dec 1, 2020	E. Pillon	0.33	Emails with Province and Ernst & Young;
Dec 2, 2020	E. Pillon	1.50	Telephone call with M. Chiasson; update team; conference call with Northern Pulp / McCarthys / Ernst & Young re stay materials; review emails re potential second KERP;
Dec 3, 2020	L. Nicholson	0.17	Update service list;
Dec 3, 2020	E. Pillon	2.50	Emails re disclaimer - Irving Oil; review and comment on Report; emails with Ernst & Young re

Stikeman Elliott

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
			same; update L. Nicholson/A. Taylor; emails re DIP agreement; review emails from M. Buttery; review draft motion materials;
Dec 4, 2020	E. Pillon	1.00	Emails re stay extension motion, contribution agreement analysis; emails re Monitor's Report;
Dec 5, 2020	E. Pillon	0.50	Updates to Stikemans team;
Dec 6, 2020	E. Pillon	1.00	Review and comment on revised Report;
Dec 7, 2020	E. Pillon	1.00	Telephone call with G. Kinsman re Report; review emails from Northern Pulp (re Report); emails re Report;
Dec 7, 2020	A.J. Taylor	0.50	All emails with L. Pillon re status of file and upcoming motion;
Dec 8, 2020	E. Pillon	0.33	Finalize and circulate Report; emails from Pink Larkin re Report;
Dec 9, 2020	E. Pillon	0.75	Review emails re contribution agreement analysis; review Province's submissions; review Pension Superintendent's submissions;
Dec 10, 2020	E. Pillon	1.50	Review motion materials; prepare for motion; emails with Ernst & Young re upcoming motion;
Dec 11, 2020	L. Nicholson	1.00	Attend hearing for stay extension; emails re service list and counsel list;
Dec 11, 2020	E. Pillon	1.00	Prepare for and attend motion re stay extension;

Fee Summary

Professional Services	CA \$15,482.70
HST @ 15.0%	2,322.41
Total Professional Services and Taxes	CA \$17,805.11

Charges Summary

<u>Description</u>	<u>Total</u>
Photocopies	4.25
HST @ 15.0%	0.64
Total Charges and Taxes	CA \$4.89

Stikeman Elliott

Account Summary

Invoice No. 5853085
File No. 1211281018
Re: Northern Pulp Nova Scotia Corporation

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	15,482.70	0.00	\$15,482.70
HST @ 15.0%			2,322.41
Charges	4.25	0.00	4.25
HST @ 15.0%			0.64
Amount Due			<u>CA \$17,810.00</u>

Stikeman Elliott LLP



Elizabeth Pillon

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Disbursements and charges may not have been posted at the date of this account.
Please quote our File number and/or Invoice number 121128.1018/5853085 when making payment.

Payment can be wired as follows:

Canadian Dollars		US Dollars	
Bank CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9		Bank CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9	
Bank # 0010	Transit # 00002	Bank # 0010	Transit # 00002
Swift Code CIBCCATT		Swift Code CIBCCATT	
Beneficiary Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9	Account # 87-12816	Beneficiary Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9	Account # 04-92019

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GST / HST No. 1214111360001
QST No. 1018978624

Account

February 5, 2021

File No. 1211281018
Invoice No. 5871293

Ernst & Young Inc.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attention: George C. Kinsman

For Professional Services Rendered in connection with Northern Pulp Nova Scotia Corporation for the period up to January 31, 2021.

Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Dec 8, 2020	D. Crimeni	0.85	Emails to/from E. Pillon and H. Palmer re Report; file and serve Report;
Dec 30, 2020	E. Pillon	0.25	Review correspondence from Higgins Mountain;
Jan 6, 2021	E. Pillon	0.25	Review H. Palmer update;
Jan 18, 2021	E. Pillon	0.17	Discussion with A. Taylor;
Jan 18, 2021	A.J. Taylor	0.17	Telephone conversation with E. Pillon;

Fee Summary

Professional Services	CA \$1,223.50
BCPST @ 7.0%	32.73
HST @ 15.0%	183.53
Total Professional Services and Taxes	CA \$1,439.76

Stikeman Elliott

Account Summary

Invoice No. 5871293
File No. 1211281018
Re: Northern Pulp Nova Scotia Corporation

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	1,223.50	0.00	\$1,223.50
BCPST @ 7.0%			32.73
HST @ 15.0%			183.53
Amount Due			<u>CA \$1,439.76</u>

Stikeman Elliott LLP



Elizabeth Pilon

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Please quote our File number and/or Invoice number 121128.1018/5871293 when making payment.

Payment can be wired as follows:

Canadian Dollars		US Dollars	
Bank CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9		Bank CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9	
Bank # 0010	Transit # 00002	Bank # 0010	Transit # 00002
Swift Code CIBCCATT		Swift Code CIBCCATT	
Beneficiary Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9	Account # 87-12816	Beneficiary Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9	Account # 04-92019

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www.stikeman.com

GST / HST No. 1214111360001
QST No. 1018978624

Account

March 9, 2021

File No. 1211281018
Invoice No. 5881477

Ernst & Young Inc.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attention: George C. Kinsman

For Professional Services Rendered in connection with Northern Pulp Nova Scotia Corporation for the period up to February 28, 2021.

Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Feb 11, 2021	E. Pillon	1.50	Conference call with Ernst & Young re update on proceedings;
Feb 16, 2021	E. Pillon	1.50	Review and comment on report re contribution agreement; review draft liaison committee report and comments; emails re KERP proposal; update email to A. Taylor and L. Nicholson;
Feb 16, 2021	A.J. Taylor	0.17	Update email;
Feb 17, 2021	E. Pillon	0.33	Review revised contribution agreement report;
Feb 22, 2021	E. Pillon	0.50	Review emails re updates on liaison committee report, contribution agreement report;

Fee Summary

Professional Services	CA \$3,600.00
HST @ 15.0%	540.00
Total Professional Services and Taxes	CA \$4,140.00

Disbursements Summary

<u>Description</u>	<u>Total</u>
Telephone	\$4.94
HST @ 15.0%	\$0.74
Total Disbursements and Taxes	CA \$5.68

Stikeman Elliott

Account Summary

Invoice No. 5881477
File No. 1211281018
Re: Northern Pulp Nova Scotia Corporation

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	3,600.00	0.00	\$3,600.00
HST @ 15.0%			540.00
Disbursements	4.94	0.00	4.94
HST @ 15.0%			0.74
Amount Due			<u>CA \$4,145.68</u>

Stikeman Elliott LLP



Elizabeth Pillon

Accounts are due when rendered. Please note that a prevailing quarterly pre-judgement interest rate will be charged for amounts unpaid 30 days or more.

Disbursements and charges may not have been posted at the date of this account.
Please quote our File number and/or Invoice number 121128.1018/5881477 when making payment.

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, ON Canada M5L 1B9

Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com

GST / HST No. 1214111360001
QST No. 1018978624

Account

April 7, 2021

File No. 1211281018
Invoice No. 5887576

Ernst & Young Inc.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attention: George C. Kinsman

For Professional Services Rendered in connection with Northern Pulp Nova Scotia Corporation for the period up to March 31, 2021.

Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Mar 3, 2021	E. Pillon	0.25	Emails re status, contribution agreement report;
Mar 6, 2021	E. Pillon	0.25	Review and circulate update from Monitor;
Mar 8, 2021	E. Pillon	1.00	Review liaison report, environmental report;
Mar 11, 2021	E. Pillon	0.25	Review update from K. Brennan; emails re upcoming Monitor's Report;
Mar 12, 2021	E. Pillon	0.25	Telephone call with G. Kinsman;
Mar 17, 2021	E. Pillon	1.00	Conference call with Ernst & Young re status update;
Mar 22, 2021	E. Pillon	0.33	Review update emails, press releases; circulate to team;
Mar 28, 2021	E. Pillon	0.25	Review update and terms re ELC;
Mar 31, 2021	E. Pillon	0.25	Emails re upcoming motion;

Fee Summary

Professional Services	CA \$3,447.00
HST @ 15.0%	517.05
Total Professional Services and Taxes	CA \$3,964.05

Stikeman Elliott

Account Summary

Invoice No. 5887576
File No. 1211281018
Re: Northern Pulp Nova Scotia Corporation

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	3,447.00	0.00	\$3,447.00
HST @ 15.0%			517.05
Amount Due			<u>CA \$3,964.05</u>

Stikeman Elliott LLP



Elizabeth Pillion

Accounts are due when rendered. Please note that a prevailing quarterly pre-judgement interest rate will be charged for amounts unpaid 30 days or more.

Disbursements and charges may not have been posted at the date of this account.
Please quote our File number and/or Invoice number 121128.1018/5887576 when making payment.

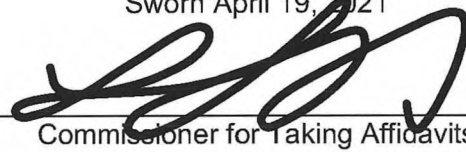
Payment can be wired as follows:

<u>Canadian Dollars</u>		<u>US Dollars</u>	
Bank CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9		Bank CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9	
Bank # 0010	Transit # 00002	Bank # 0010	Transit # 00002
Swift Code CIBCCATT		Swift Code CIBCCATT	
Beneficiary Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9	Account # 87-12816	Beneficiary Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9	Account # 04-92019

Please include client number on transfer documents.

If you require further information, please contact our Client Accounts co-ordinators Michael Scott at 416-869-7728 or Cheryl Palmer at 416-869-7055, or by email at TORAccountsReceivable@stikeman.com.

EXHIBIT "B"
referred to in the Affidavit of
Ashley Taylor
Sworn April 19, 2021



Commissioner for Taking Affidavits

Summary of Rates/Hours

Timekeeper	Hourly Rate	Hours Billed	Fees Billed
Elizabeth Pillon	\$900	188.81	\$169,929.00
Ashley Taylor	\$900	62.26	\$56,034.00
Lee Nicholson	\$610	31.18	\$19,019.80
Andrea Boctor	\$800	5.75	\$4,600.00
Darlene Crimeni	\$550	8.62	\$4,741.00
TOTAL:		296.62	\$254,323.80

Blended Rate (excluding expenses and HST) $\$254,323.80 \div 296.62 =$	\$857.41
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EXHIBIT "C"
referred to in the Affidavit of
Ashley Taylor
Sworn April 19, 2021



Commissioner for Taking Affidavits

Ashley John Taylor

5300 Commerce Court West, 199 Bay Street, Toronto, Canada, M5L 1B9
Direct: +1 416 869 5236 ataylor@stikeman.com

Ashley Taylor is a partner in the Litigation & Dispute Resolution Group. He is a former Co-Head of the Restructuring & Insolvency Group, and currently serves on the Associates' Committee in the Toronto office.

Ashley practises exclusively in the area of insolvency law and represents debtors, court-appointed officers, secured lenders and purchasers. He has frequently appeared in Commercial List matters before the Ontario Superior Court of Justice and the Court of Appeal, focusing on *Companies' Creditors Arrangement Act* proceedings, court-appointed receiverships and bankruptcies.

Accolades

- *Chambers Canada 2021* as a leading lawyer in Restructuring/Insolvency.
- *Chambers Global 2021* as a leading lawyer in Restructuring/Insolvency.
- *Benchmark Canada: The Definitive Guide to Canada's Leading Litigation Firms and Attorneys 2020* as a Litigation Star in General Commercial Litigation and Insolvency.
- *Benchmark Canada's Insolvency Litigator of the Year, 2017.*
- *International Financial Law Review's IFLR1000: The Guide to the World's Leading Financial Law Firms 2021* as Highly Regarded in Restructuring and Insolvency.
- *The Canadian Legal Lexpert Directory 2020* as a leading lawyer in Insolvency & Financial Restructuring: Financial Restructuring.
- *The Legal 500 Canada 2019* as a recommended lawyer in Restructuring and Insolvency.
- *The Best Lawyers in Canada 2021* in Insolvency and Financial Restructuring.
- *Who's Who Legal: Canada 2020* in Restructuring & Insolvency.
- *Who's Who Legal: Restructuring & Insolvency 2021.*
- *2020 Expert Guides: Insolvency and Restructuring.*
- *Lexpert 2017 Guide to the Leading US/Canada Cross-border Corporate Lawyers in Canada* in the area of Insolvency & Financial Restructuring.
- *Lexpert Special Edition on Litigation*, November 2020, as a leading lawyer.
- *Lexpert/ROB Special Edition: Canada's Leading Corporate Lawyers*, May 2019.

Representative Work

- Essar Steel Algoma Inc. in its CCAA/*Chapter 15* proceedings commenced on November 9, 2015 and successful emergence through a sale of substantially all its assets to its secured creditors.
- KPMG Inc., in its capacity as the Court-appointed Monitor of TravelBrands Inc. in its CCAA proceedings commenced May 27, 2015.
- KPMG Inc., in its capacity as the Court-appointed Monitor of RB Energy Inc., Quebec Lithium Inc., et al in their CCAA proceedings commenced October 14, 2015.
- Ernst & Young Inc., in its capacity as the Court-appointed Monitor of Plasco Energy Group Inc. et al, in their CCAA proceedings commenced February 10, 2015.
- Heridge S.A R.L. (first secured creditor) in the Court ordered Receivership of Great Lakes Biodiesel Inc., Einer Canada Inc. and Bioversel Trading Inc. in proceedings commenced August 22, 2014.
- Ernst & Young Inc., in its capacity as the Court-appointed Monitor of Landdrill Inc. in its CCAA proceedings commenced August 21, 2012.
- Northstar as lead Canadian counsel in its cross-border CCAA/*Chapter* proceeding commenced June 14, 2012.
- Timminco Limited in its CCAA proceeding commenced January 3, 2012.
- Prizm Limited in its CCAA proceeding commenced March 31, 2011.
- FTI Consulting Canada Inc., in its capacity as the Court-appointed Monitor of Indalex Limited in its CCAA proceedings commenced April 3, 2009.
- Ciena as lead Canadian insolvency counsel in the purchase of the MEN Division from Nortel from cross-border CCAA and *Chapter 11* proceedings commenced January 14, 2009.
- FTI Consulting Canada Inc., in its capacity as the Court-appointed Monitor of Canwest in two CCAA Proceedings commenced in 2009 and 2010.
- The Secured Lending Syndicate in the SEM Canada Group CCAA Proceedings commenced in Calgary in 2008.
- Bell Canada as lead insolvency counsel in the purchase of Circuit City from CCAA Proceedings commenced in 2008.
- Hoop Canada in its CCAA proceedings commenced in 2008.
- Collins & Aikman Group in two related CCAA Proceedings commenced in 2007.

Speaking Engagements

- "CCAA & BCA Restructurings and Mining Insolvencies", Stikeman Elliott CLE Seminar, Vancouver, February 2014.

Professional Activities

Ashley has lectured on restructurings at the University of Western Ontario Law School and Osgoode Law School, as well as numerous conferences. He is a member of the Insolvency Institute of Canada and the Turnaround Management Association.

Background

Before articling with Stikeman Elliott, Ashley clerked at the Supreme Court of British Columbia.

Education

University of British Columbia (LL.B. 1994)
York University (B.A. Economics 1991)

Bar Admission

British Columbia, 1996
Ontario, 1997

Elizabeth Pillon

5300 Commerce Court West, 199 Bay Street, Toronto, Canada, M5L 1B9
Direct: +1 416 869 5623 lpillon@stikeman.com

Elizabeth (Liz) Pillon is a partner in the Litigation & Dispute Resolution Group and Head of the Restructuring and Insolvency Group in the Toronto office. Her practice focuses on commercial litigation with an emphasis on restructuring and insolvency matters. Liz's restructuring and insolvency practice involves Ontario based restructurings, *Companies' Creditors Arrangement Act (CCAA)*, Receivership and Bankruptcy proceedings, as well as cross border insolvency proceedings. She has represented debtors, monitors, receivers, trustees in bankruptcy, secured creditors, purchasers of assets from insolvent estates, and has been appointed by the Court to act as representative and independent counsel in restructuring proceedings. Liz frequently appears before the Ontario Superior Court (Commercial List) as well as the Ontario Court of Appeal. She has also appeared before the Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia and Quebec Courts in restructuring matters.

Accolades

- *Chambers Canada 2021* as a leading lawyer in Restructuring/Insolvency.
- *Chambers Global 2021* as a leading lawyer in Restructuring/Insolvency.
- *Benchmark Canada: The Definitive Guide to Canada's Leading Litigation Firms and Attorneys 2020* as a Litigation Star in Insolvency.
- *International Financial Law Review's IFLR1000: The Guide to the World's Leading Financial Law Firms 2021* as Highly Regarded in Restructuring and Insolvency.
- *The Canadian Legal Expert Directory 2020* as a leading lawyer in Insolvency & Financial Restructuring: Financial Restructuring, and Litigation: Corporate Commercial.
- *The Legal 500 Canada 2021* as a leading individual in Restructuring and Insolvency.
- *The 2021 Expert/American Lawyer Guide to the Leading 500 Lawyers in Canada* in Insolvency & Financial Restructuring.
- *The Best Lawyers in Canada 2021* in Corporate and Commercial Litigation, and Insolvency and Financial Restructuring.
- *The Best Lawyers in Canada 2020* as "Lawyer of the Year" in Insolvency and Financial Restructuring.
- *Who's Who Legal: Canada 2020* in Restructuring & Insolvency.
- *Who's Who Legal: Thought Leaders – Restructuring & Insolvency 2020.*
- *Who's Who Legal: Restructuring & Insolvency 2018.*

- *Lexpert 2019 Guide to the Leading U.S./Canada Cross-Border Lawyers in Canada* in the area of Insolvency.
- *Lexpert Special Edition on Litigation*, November 2020, as a leading lawyer.
- *Lexpert Special Edition: Finance and M&A*, February 2020, as a leading lawyer.
- *Turnaround Management Association's* first annual Women of Excellence Award for her skill and success as an advocate, contribution to the profession and mentoring of junior female lawyers.

Representative Work

- Quadriga – representing the Monitor and Trustee in Bankruptcy in the CCAA and BIA proceedings involving the Canadian cryptocurrency exchange.
- North American Palladium - advising the company through corporate restructuring proceedings under the *Canada Business Corporations Act*.
- Sherson Financial, Canadian distributor for Nine West - advising the licensor and purchaser of Canadian store locations and assets.
- NewPage Port Hawkesbury Corp. - advising the Monitor in CCAA proceedings based in Nova Scotia.
- Nortel Networks Corporation - advising the purchaser in respect of the acquisition of Nortel's patents portfolio.
- Karrys Bros., Limited and Shop.ca - advising the debtor in bankruptcy proposal proceedings.
- Atikokan Forest Products Ltd., Cedarbrooke Chateau, Dufferin Mines, Northern Sawmills Inc., Pacer Promec Energy Corporation, Ressources Appalaches Financing, Skypower Corp., Strike Minerals, Tyhee Gold Corp. and Viridis Energy Inc. - advising the secured creditor in restructuring proceedings.
- Arctic Glacier Income Fund, Brainhunter Canada Inc., Fiberfil Engineered Plastics Inc., Golf Town Canada, JSN/Ben Moss and Protec Employment Services Limited - advising the purchaser in respect of the acquisition of assets through CCAA or receivership proceedings.
- The Tall Girl Shop Ltd., Belmont Dynamic Growth Fund (LP), Carpathian Gold Inc., The Student Association at Durham College and UOIT and ittravel2000 - advising the Court Officer, Receiver or Proposal Trustee.
- Mercator Minerals Ltd., Great Western Mineral Group, Tervita and Parallel Energy - advising the board of directors in restructuring proceedings.
- Co-op Atlantic and US Steel Canada - advising Pension Administrators and advisors through CCAA proceedings.
- Nortel Networks - advising D&O insurers through CCAA proceedings.
- Cavell Insurance Company Limited - advising the insurance company in seeking the first Canadian recognition of Schemes of Arrangements under the *UK Companies Act*.
- Court Appointed representative counsel and independent counsel in Reliance Insurance Company and Nelson Financial Group Ltd.

Publications

- "Procedural Proportionality in the Conduct of Receiverships: It's About Time (and Cost and Impact)", *Commercial Insolvency Reporter*, April 2014, (Yannick Katirai).
- "Section 38 – A Remedy for Unsecured Creditors in Bankruptcy Proceedings", *Commercial Debt Collection: A Canadian Handbook*, September 2012, (Paloma Ellard).

Legal Posts

The following posts are available on Stikeman.com:

- [Bankruptcy Court Weighs in on How to Value Bitcoins](#)

Speaking Engagements

- "Recent Developments in the Role of Court Officers", Insolvency Institute of Canada, 2020 IIC National Conference @home, Webinar, November 2020 (panellist).
- "Early Developments Following the CCAA Amendments: Are we moving closer to a U.S. process?", Turnaround Management Association, TMA Toronto Lunch & Learn, Toronto, Ontario, January 2020 (panellist).
- "Hot Cases: Bitcoin & Big Tobacco", Insolvency Institute of Canada, IIC Annual Conference & General Meeting, Naples, Florida, October 2019 (panellist).
- "Judicial and Legal Update", CAIRP 2018 Insolvency and Restructuring Exchange, Toronto, Ontario, October 2018 (moderator).
- "Protecting Vulnerable Stakeholders & Calling a Spade a Spade", Insolvency Institute of Canada, IIC Annual Conference & General Meeting, Charlottetown, Prince Edward Island, September 2018 (moderator).
- "CCAA Proceedings and Class Actions", Advocates' Society Insolvency Litigation program, Toronto, Ontario, June 2018 (panellist).
- Advocates Society Seminar - Insolvency Litigation, Toronto, June 2017, (co-Chair).
- "Litigation Arising from Initial Orders and Claims Processes," Advocates Society Seminar – Effective Advocacy Panel, June 2016.
- "7 Minute Miner", PDAC Annual Convention, Toronto, March 2016.
- "Directors and Officers Insurance and Restructuring Proceedings", AIG Canada Seminar, December 2015.
- "Procedure: What to Do & How and When to Do it", Ontario Bar Association's Litigating Effectively Before Commercial List: Practice and Procedure, Toronto, October 2015.
- "Natural Resource Insolvencies: Hewers of Wood, Drawers of Water, Converters of Debt", IIC Annual Conference & General Meeting, September 2015.
- "What is on CLUC's Mind? What You Need to Know for the Year Ahead", Commercial List Users Committee seminar, Toronto, June 2015.

- "Mastering D&O Issues in Insolvency", Turnaround Management Association's Toolbox Lunch & Learn, Toronto, January 2015.
- "The Role of Information Officers in CCAA and Foreign Proceedings", Commercial List Users Committee seminar, Toronto, June 2014.
- "Legal Hot Topics", Turnaround Management Association's Spring Symposium, Toronto, April 2014.
- "Cross Border Co-operation", Annual Review of Insolvency Law, Vancouver, February 2014.
- "CCAA & BCA Restructurings and Mining Insolvencies", Stikeman Elliott CLE seminar, Vancouver, February 2014.

Professional Activities

Liz is a member of the Insolvency Institute of Canada (IIC); the International Insolvency Institute (III); the International Women's Insolvency & Restructuring Confederation (IWIRC); the International Federation of Insolvency Professionals (INSOL International); the Turnaround Management Association (TMA); and The Advocates' Society.

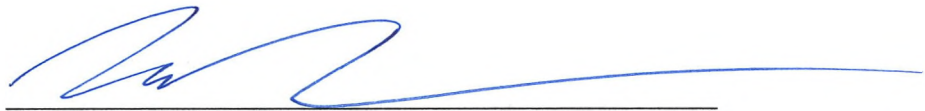
Education

University of Western Ontario (LL.B. Tax Option 1992)
University of Waterloo (Honours Chartered Accounting Co-op)

Bar Admission

Ontario, 1994

This is **Exhibit "O"** referred to in the
Affidavit of Forrest Finn affirmed January 11, 2024

A handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke extending to the right.

A Commissioner for taking Affidavits in the
Province of British Columbia

This is the 3rd affidavit
of Ashley Taylor in this case
and was made on 12/OCT/2022

No. S-206189
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c.57

AND

IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, c. C-44

AND

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 1057863 B.C. LTD.,
NORTHERN RESOURCES NOVA SCOTIA CORPORATION, NORTHERN PULP NOVA SCOTIA
CORPORATION, NORTHERN TIMBER NOVA SCOTIA CORPORATION, 3253527 NOVA SCOTIA
LIMITED, 3243722 NOVA SCOTIA LIMITED, NORTHERN PULP NS GP ULC

PETITIONERS

FEES AFFIDAVIT #3

I, ASHLEY TAYLOR, lawyer, of 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario,
SWEAR THAT:

1. I am a partner at Stikeman Elliott LLP ("**Stikeman**") counsel for Ernst & Young Inc. ("**E&Y**") in its capacity as the court appointed monitor (the "**Monitor**") of 1057863 B.C. Ltd., Northern Resources Nova Scotia Corporation, Northern Pulp Nova Scotia Corporation, Northern Timber Nova Scotia Corporation, 3253527 Nova Scotia Limited, 3243722 Nova Scotia Limited, Northern Pulp NS GP ULC (collectively, the "**Petitioners**"). in these CCAA proceedings. As such, I have personal knowledge of the facts hereinafter deposed to except where stated to be on information and belief, in which case I verily believe them to be true.
2. I am one of the individuals at Stikeman that has had primary carriage of this proceeding.

3. Attached hereto and marked as **Exhibit "A"** to this Affidavit are true copies of the accounts of Stikeman in this matter (collectively the "**Invoices**" or the "**Stikeman Accounts**") covering the period October 1, 2021 to September 30, 2022:

Invoice Number	Invoice Date	Amount
5937529	November 5, 2021	\$44,413.93
5946143	December 9, 2021	\$19,812.43
5953446	January 11, 2022	\$10,557.92
5961088	March 22, 2022	\$15,990.86
5977925	April 13, 2022	\$56,953.35
5982820	May 5, 2022	\$69,254.10
5990564	June 10, 2022	\$22,123.32
6003374	August 4, 2022	\$23,168.13
6015955	October 4, 2022	\$12,318.80
TOTAL:		\$274,592.84

4. As detailed in the Invoices, from the period October 1, 2021 to September 30, 2022, Stikeman's invoiced fees amounted to \$238,057.25 and Stikeman incurred and invoiced for disbursements in the amount of \$422.78 and taxes in the amount of \$36,112.81, for a total of \$274,592.84. I note there is one hour of associate time docketed from September 29, 2021, which was not included in earlier accounts that were before the Court.
5. The fees set out in the Invoices are calculated on the basis of the hours spent by Stikeman's personnel, multiplied by the applicable standard hourly rates charged by Stikeman. The total time comprised in the Invoices is 294.35 hours at an average hourly rate of approximately \$808.75 per hour ($\$238,057.25 \div 294.35$). To the best of my knowledge, the rates charged by Stikeman throughout the course of these proceedings are comparable to the rates charged by other law firms in the Toronto and Vancouver markets for the provision of similar services. The rates which are being charged are at or below the standard rates charged by the timekeepers in respect of CCAA mandates.
6. The individuals involved on the file are myself, Elizabeth Pillon, Maria Konyukhova, Lee Nicholson and Nicholas Avis in the restructuring area; and Lesley Mercer, Darlene Crimeni and Paige Marvel in respect of litigation matters. Attached hereto as **Exhibit "B"** is a schedule summarizing the billing rates of said individuals, their hours billed and their billed fees.
7. Elizabeth Pillon and I have had the primary carriage of the restructuring matters. Our bios are attached hereto and marked as **Exhibit "C"**, to provide further details in respect of our history in respect of restructuring mandates.

8. To the best of my knowledge, information and belief, the information contained in the Invoices as to:

- a) the number of hours worked;
- b) the nature of work performed;
- c) the identity of the individuals who performed work; and
- d) the rates charged for the work performed;

is true and correct in all respects.

9. I have reviewed the accounts of Stikeman and do verily believe that:

- a) Stikeman's professional fees and disbursements have been properly incurred and are fair and reasonable in the circumstances;
- b) the work completed by Stikeman was delegated to the appropriate professionals in Stikeman with the appropriate seniority and appropriate hourly rates;
- c) Stikeman's fees in this matter are consistent with the fees charged by similar firms with the capacity to handle a file of comparable size and complexity;
- d) the Invoices were provided to the Monitor when rendered, and all have been approved by the Monitor; and
- e) the services were performed by Stikeman in a prudent and economical manner.

10. I make this affidavit expressly for the purposes of the Monitor's application to approve its accounts and the Stikeman Accounts, and for no other purpose. In particular, nothing herein is a waiver of solicitor-client privilege by the Monitor.

SWORN BEFORE ME at the City of
Toronto in the Province of Ontario, on
October 12, 2022.



A Commissioner and Notary for Taking
Affidavits for Ontario

Ben Miller

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)
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)



Ashley Taylor

EXHIBIT "A"
referred to in the Affidavit of
Ashley Taylor
Sworn October 12, 2022



Commissioner for Taking Affidavits

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, ON Canada M5L 1B9

Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com

GST / HST No. 1214111360001
QST No. 1018978624

Account

November 5, 2021

File No. 1211281018
Invoice No. 5937529

Ernst & Young Inc.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attention: George C. Kinsman

For Professional Services Rendered in connection with Northern Pulp Nova Scotia Corporation for the period up to October 31, 2021.

Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Sep 29, 2021	N. Avis	1.00	Call with E. Pillon and A. Taylor [REDACTED] [REDACTED]
Oct 1, 2021	N. Avis	0.12	Emails with E. Pillon;
Oct 1, 2021	E. Pillon	0.50	Review updates re Northern Pulp, EA process; correspondence with Province; update team;
Oct 4, 2021	N. Avis	0.97	Research [REDACTED] email E. Pillon;
Oct 5, 2021	E. Pillon	0.33	Review emails re upcoming motion, cashflows;
Oct 6, 2021	E. Pillon	0.25	Emails with H. Palmer;
Oct 7, 2021	E. Pillon	0.25	Review email from Province; telephone call with G. Kinsman;
Oct 8, 2021	E. Pillon	1.25	Review letter and emails from Province; telephone call with McCarthys re stay extension motion; emails with Monitor; emails with McCarthys re upcoming motion;
Oct 12, 2021	E. Pillon	0.75	Review letter with Province and response; emails re upcoming stay extension motion;
Oct 13, 2021	E. Pillon	3.50	Telephone call with S. Collins / H. Palmer re stay extension motion; telephone call with G. Kinsman; review amended initial order materials re DIP financing; emails to Monitor; review DIP amendment; emails re communications with Province; review cashflow information;
Oct 13, 2021	A.J. Taylor	0.75	All emails re negotiations with the Province;

Stikeman Elliott

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Oct 14, 2021	E. Pillon	2.00	Telephone call with A. Taylor; review draft affidavit; conference call re motion materials/DIP amendments; emails re stay extension motion;
Oct 14, 2021	A.J. Taylor	1.58	All emails re DIP increase; call with E. Pillon;
Oct 15, 2021	E. Pillon	1.25	Conference call with S. Collins, J. Roberts; review and comment on motion materials;
Oct 15, 2021	A.J. Taylor	0.50	Emails re DIP motion;
Oct 16, 2021	E. Pillon	1.75	Conference call with Northern Pulp / Ernst & Young; emails re Monitor's Eighth Report;
Oct 17, 2021	E. Pillon	1.50	Review and comment on revised affidavit; emails with Monitor and McCarthys re upcoming motion;
Oct 18, 2021	D. Crimeni	1.17	Review application materials to approve Monitor's fees;
Oct 18, 2021	E. Pillon	1.50	Prepare fees application materials; emails with H. Palmer re Monitor's Report;
Oct 19, 2021	D. Crimeni	0.92	Review affidavit of H. Palmer; emails to/from E. Pillon; coordinate commissioning of H. Palmer's affidavit;
Oct 19, 2021	P. Marvel	0.50	Coordinate appointment for commissioning affidavit; prepare affidavit;
Oct 19, 2021	E. Pillon	0.50	Update materials re fees and activities approval;
Oct 20, 2021	D. Crimeni	0.58	Receive and orchestrate filing of affidavit #2 of A. Taylor;
Oct 20, 2021	L. Nicholson	0.75	Review invoices for privilege and redact materials;
Oct 20, 2021	E. Pillon	0.33	Emails re fees application;
Oct 21, 2021	D. Crimeni	1.63	Emails to/from E. Pillon and L. Nicholson re filing Court materials; call with E. Pillon to discuss next steps; draft affidavit #1 of J. Ward and file same;
Oct 21, 2021	E. Pillon	3.00	Various emails/telephone calls with Ernst & Young re Eighth Report; review and comment; work on Eighth Report;
Oct 22, 2021	D. Crimeni	0.30	Emails to/from L. Nicholson re filed application materials; circulate filed materials;
Oct 22, 2021	L. Nicholson	0.33	Arrange for service of materials;
Oct 22, 2021	E. Pillon	0.33	Emails re discussion with Province re upcoming motion; update re Eighth Report;
Oct 26, 2021	D. Crimeni	0.50	Revise Application Record and send draft to L. Nicholson; emails to/from L. Nicholson re next steps;
Oct 26, 2021	L. Nicholson	0.42	Serve materials and emails re same; review Province's materials;
Oct 26, 2021	E. Pillon	3.00	Conference call with Ernst & Young re motion; review Superintendent of Pensions' response; review Province's response; emails with Province re EA expenditures; telephone calls/emails with Ernst & Young; emails with McCarthys; various emails re finalizing Monitor's Report; review, finalize and serve Eighth Report;
Oct 27, 2021	D. Crimeni	1.20	Finalize and file Application Record for hearing; orchestrate filing of the Eighth Monitor's Report;

Stikeman Elliott

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
			circulate filed copies of Application Record and Monitor's Report;
Oct 27, 2021	L. Nicholson	0.33	Serve materials and emails re filing;
Oct 28, 2021	E. Pillon	2.50	Prepare for hearing; emails with Ernst & Young re motion;
Oct 29, 2021	L. Nicholson	4.50	Attend stay extension and DIP motion;
Oct 29, 2021	E. Pillon	5.25	Review updated cashflows; emails/telephone calls with Ernst & Young; motion re extension of stay;

Fee Summary

Professional Services	CA \$38,128.80
BCPST @ 7.0%	266.35
HST @ 15.0%	5,719.32
Total Professional Services and Taxes	CA \$44,114.47

Charges Summary

<u>Description</u>	<u>Total</u>
Photocopies	167.45
HST @ 15.0%	25.12
Total Charges and Taxes	CA \$192.57

Disbursements Summary

<u>Description</u>	<u>Total</u>
Agents' Fees N/T	\$80.00
Agents' Fees	\$23.38
HST @ 15.0%	\$3.51
Total Disbursements and Taxes	CA \$106.89

Stikeman Elliott

Account Summary

Invoice No. 5937529
File No. 1211281018
Re: Northern Pulp Nova Scotia Corporation

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	38,128.80	0.00	\$38,128.80
BCPST @ 7.0%			266.35
HST @ 15.0%			5,719.32
Charges	167.45	0.00	167.45
HST @ 15.0%			25.12
Disbursements	23.38	80.00	103.38
HST @ 15.0%			3.51
Amount Due			<u>CA \$44,413.93</u>

Stikeman Elliott LLP



Elizabeth Pillon

Accounts are due when rendered. Please note that a prevailing quarterly pre-judgement interest rate will be charged for amounts unpaid 30 days or more.

Disbursements and charges may not have been posted at the date of this account.
Please quote our File number and/or Invoice number 121128.1018/5937529 when making payment.

Payment can be wired as follows:

Canadian Dollars		US Dollars	
Bank CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9		Bank CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9	
Bank # 0010	Transit # 00002	Bank # 0010	Transit # 00002
Swift Code CIBCCATT		Swift Code CIBCCATT	
Beneficiary Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9	Account # 87-12816	Beneficiary Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9	Account # 04-92019

Please include client number on transfer documents.

If you require further information, please contact our Client Accounts Co-ordinators by email at TORAccountsReceivable@stikeman.com.

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, ON Canada M5L 1B9

Main: 416 869 5500
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GST / HST No. 1214111360001
QST No. 1018978624

Account

December 9, 2021

File No. 1211281018
Invoice No. 5946143

Ernst & Young Inc.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attention: George C. Kinsman

For Professional Services Rendered in connection with Northern Pulp Nova Scotia Corporation for the period up to November 30, 2021.

Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Nov 1, 2021	E. Pillon	0.25	Emails re stay extension motion and next steps;
Nov 1, 2021	A.J. Taylor	0.25	All emails re stay motion;
Nov 2, 2021	E. Pillon	0.33	Emails with Monitor; emails with Province;
Nov 3, 2021	A.J. Taylor	0.33	Conversation with E. Pillon re DIP;
Nov 9, 2021	E. Pillon	0.33	Emails re update and upcoming meeting with Province;
Nov 10, 2021	E. Pillon	1.00	Conference call with Province / Monitor; emails with Province;
Nov 18, 2021	E. Pillon	0.50	Telephone call with H. Palmer; emails re equipment auction;
Nov 19, 2021	E. Pillon	0.67	Conference call with McCarthys / Ernst & Young;
Nov 22, 2021	L. Nicholson	0.25	Review security documents; emails re Nova Scotia counsel;
Nov 22, 2021	E. Pillon	1.50	Review emails re draft pleadings and tolling agreement, pleadings; emails re upcoming motion on approval of auction process; update team;
Nov 22, 2021	A.J. Taylor	0.25	Emails re litigation funding;
Nov 23, 2021	L. Nicholson	0.33	Emails re Nova Scotia counsel;
Nov 23, 2021	E. Pillon	0.33	Emails re upcoming motions;
Nov 23, 2021	A.J. Taylor	0.17	Emails re mediation motion;
Nov 24, 2021	M. Konyukhova	1.33	Call with E. Pillon and others re litigation financing;
Nov 24, 2021	L. Nicholson	4.42	Call re litigation financing; calls re sale of equipment;

Stikeman Elliott

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Nov 24, 2021	E. Pillon	2.50	review materials re equipment; review security documents for equipment; Emails re upcoming motions; discussion with Stikemans re litigation financing; review and comment on motion materials re auction agreement motion; discussion with H. Palmer and L. Nicholson re same; telephone call with G. Kinsman;
Nov 24, 2021	A.J. Taylor	0.50	Call re litigation funding;
Nov 25, 2021	E. Pillon	0.75	Review Komatsu motion materials; emails re motion;
Nov 26, 2021	E. Pillon	3.00	Conference call with Province; conference call with Monitor; various emails/calls with McCarthys and Monitor re upcoming motions;
Nov 27, 2021	L. Nicholson	0.33	Email to M. Dunning re security opinion;
Nov 29, 2021	M. Konyukhova	0.33	Review precedent DIP search process and teaser; emails re same;
Nov 29, 2021	E. Pillon	1.00	Emails re status update, upcoming motions; review litigation financing information;
Nov 30, 2021	L. Nicholson	0.17	Emails re security opinion;

Fee Summary

Professional Services	CA \$17,226.00
HST @ 15.0%	2,583.90
Total Professional Services and Taxes	CA \$19,809.90

Disbursements Summary

<u>Description</u>	<u>Total</u>
Telephone	\$2.20
HST @ 15.0%	\$0.33
Total Disbursements and Taxes	CA \$2.53

Stikeman Elliott

Account Summary

Invoice No. 5946143
File No. 1211281018
Re: Northern Pulp Nova Scotia Corporation

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	17,226.00	0.00	\$17,226.00
HST @ 15.0%			2,583.90
Disbursements	2.20	0.00	2.20
HST @ 15.0%			0.33
Amount Due			<u>CA \$19,812.43</u>

Stikeman Elliott LLP



Elizabeth Pillon

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Disbursements and charges may not have been posted at the date of this account.
Please quote our File number and/or Invoice number 121128.1018/5946143 when making payment.

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Canadian Dollars		US Dollars	
Bank CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9		Bank CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9	
Bank # 0010	Transit # 00002	Bank # 0010	Transit # 00002
Swift Code CIBCCATT		Swift Code CIBCCATT	
Beneficiary Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9	Account # 87-12816	Beneficiary Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9	Account # 04-92019

Please include client number on transfer documents.

If you require further information, please contact our Client Accounts Co-ordinators by email at TORAccountsReceivable@stikeman.com.

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, ON Canada M5L 1B9

Main: 416 869 5500
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www.stikeman.com

GST / HST No. 1214111360001
QST No. 1018978624

Account

January 11, 2022

File No. 1211281018
Invoice No. 5953446

Ernst & Young Inc.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attention: George C. Kinsman

For Professional Services Rendered in connection with Northern Pulp Nova Scotia Corporation for the period up to December 31, 2021.

Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Dec 2, 2021	E. Pillon	1.00	Telephone call with G. Kinsman; telephone call with L. Williams;
Dec 3, 2021	E. Pillon	0.25	Update email;
Dec 3, 2021	A.J. Taylor	0.17	Emails re mediation motion;
Dec 6, 2021	E. Pillon	0.25	Emails re Komatsu motion and EA process;
Dec 6, 2021	A.J. Taylor	0.25	Emails for potential mediation;
Dec 8, 2021	E. Pillon	1.83	Discussion with Ernst & Young re litigation financing; review draft motion materials; review emails re EA update;
Dec 8, 2021	A.J. Taylor	0.33	Review emails re litigation financing; call re litigation financing;
Dec 9, 2021	E. Pillon	1.50	Comments re upcoming motion; emails re same;
Dec 10, 2021	E. Pillon	1.00	Attend motion re Komatsu auction agreement;
Dec 12, 2021	E. Pillon	0.25	Review update emails;
Dec 13, 2021	L. Nicholson	0.58	Review update; review opinion related to equipment; emails re opinion
Dec 14, 2021	E. Pillon	1.00	Review pleadings; emails re same;
Dec 20, 2021	E. Pillon	0.25	Emails re Komatsu auction update;
Dec 21, 2021	E. Pillon	0.25	Emails re terms of reference;
Dec 22, 2021	L. Nicholson	0.10	Review update
Dec 22, 2021	E. Pillon	0.75	Review terms of reference and emails re same;
Dec 22, 2021	A.J. Taylor	0.33	Emails re Environmental Assessment;
Dec 23, 2021	E. Pillon	0.33	Review emails re terms of reference;

Stikeman Elliott

Fee Summary

Professional Services	CA \$9,180.80
HST @ 15.0%	1,377.12
Total Professional Services and Taxes	CA \$10,557.92

Account Summary

Invoice No. 5953446
File No. 1211281018
Re: Northern Pulp Nova Scotia Corporation

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	9,180.80	0.00	\$9,180.80
HST @ 15.0%			1,377.12
Amount Due			<u>CA \$10,557.92</u>

Stikeman Elliott LLP



Elizabeth Pillon

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Payment can be wired as follows:

Canadian Dollars		US Dollars	
Bank CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9		Bank CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9	
Bank # 0010	Transit # 00002	Bank # 0010	Transit # 00002
Swift Code CIBCCATT		Swift Code CIBCCATT	
Beneficiary Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9	Account # 87-12816	Beneficiary Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9	Account # 04-92019

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www.stikeman.com

GST / HST No. 1214111360001
QST No. 1018978624

Account

March 22, 2022

File No. 1211281018
Invoice No. 5961088

Ernst & Young Inc.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attention: George C. Kinsman

For Professional Services Rendered in connection with Northern Pulp Nova Scotia Corporation for the period up to February 28, 2022.

Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Jan 4, 2022	E. Pillon	0.25	Review updates from Ernst & Young;
Jan 5, 2022	A.J. Taylor	0.42	Emails re litigation funding update;
Jan 6, 2022	L. Nicholson	0.10	Emails re possession date of equipment;
Jan 6, 2022	A.J. Taylor	0.42	Emails re terms of reference;
Jan 7, 2022	M. Konyukhova	0.25	Review draft email and provide comments;
Jan 7, 2022	E. Pillon	1.00	Prepare letter [REDACTED] [REDACTED] emails re Ritchie auction requests;
Jan 10, 2022	L. Nicholson	0.75	Review and revise letter [REDACTED] [REDACTED]
Jan 10, 2022	E. Pillon	0.75	Emails re litigation financing requests, revise and circulate;
Jan 10, 2022	A.J. Taylor	0.33	Emails re litigation financing;
Jan 11, 2022	E. Pillon	1.00	Review terms of reference comments; conference call with Ernst & Young;
Jan 12, 2022	E. Pillon	0.75	Email update, telephone call with L. Williams / S. Collins (McCarthy's) [REDACTED]
Jan 17, 2022	E. Pillon	0.67	Conference call with Ernst & Young;
Jan 18, 2022	L. Nicholson	0.17	Email to M. Dunning re security opinion;
Jan 18, 2022	E. Pillon	0.25	Emails re list of issues re mediation; emails re litigation financing;
Jan 19, 2022	E. Pillon	0.50	Telephone call with L. Williams; emails with Monitor;

Stikeman Elliott

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Jan 20, 2022	E. Pillon	0.50	Emails re litigation financing and mediation process;
Jan 20, 2022	A.J. Taylor	0.50	Emails re litigation financing;
Jan 22, 2022	E. Pillon	0.33	Review overview from Monitor; emails [REDACTED]
Jan 24, 2022	E. Pillon	0.25	Letter to Northern Pulp [REDACTED]
Jan 26, 2022	L. Nicholson	0.20	Emails re security review;
Jan 27, 2022	E. Pillon	0.25	Review emails re proposed mediation;
Jan 28, 2022	E. Pillon	0.50	Telephone call with L. Williams; email H. Palmer re cashflows and budget; review Ernst & Young update;
Jan 31, 2022	E. Pillon	1.00	Review revised mediation materials; email Ernst & Young re same; emails with Province;
Feb 1, 2022	E. Pillon	0.33	Emails re litigation budget;
Feb 7, 2022	A.J. Taylor	1.17	Review Application Record;
Feb 8, 2022	L. Nicholson	0.20	Review letter from Blakes;
Feb 10, 2022	L. Nicholson	0.13	Review letters re Komatsu security;
Feb 10, 2022	E. Pillon	0.25	Review update emails from Monitor;
Feb 12, 2022	L. Nicholson	0.25	Review letter from Komatsu counsel; email to M. Dunning re delivery dates;
Feb 15, 2022	L. Nicholson	0.33	Review Wickwire Holm opinion;
Feb 16, 2022	L. Nicholson	0.33	Emails re Komatsu security;
Feb 22, 2022	E. Pillon	1.00	Review motion materials; review PLFN comments re terms of reference;
Feb 24, 2022	E. Pillon	0.50	Conference call with Ernst & Young;
Feb 28, 2022	L. Nicholson	0.10	Emails re distribution motion;
Feb 28, 2022	E. Pillon	0.50	Review email updates; emails re motion re equipment sale distribution;

Fee Summary

Professional Services	CA \$13,839.60
HST @ 15.0%	2,075.94
Total Professional Services and Taxes	CA \$15,915.54

Charges Summary

<u>Description</u>	<u>Taxable</u>	<u>Non - Taxable</u>	<u>Total</u>
Photocopies	65.50		65.50
Total Charges	65.50	0.00	65.50
HST @ 15.0%			9.82
Total Charges and Taxes			CA \$75.32

Stikeman Elliott

Account Summary

Invoice No. 5961088
File No. 1211281018
Re: Northern Pulp Nova Scotia Corporation

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	13,839.60	0.00	\$13,839.60
HST @ 15.0%			2,075.94
Charges	65.50	0.00	65.50
HST @ 15.0%			9.82
Amount Due			<u>CA \$15,990.86</u>

Stikeman Elliott LLP



Elizabeth Pillon

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Please quote our File number and/or Invoice number 121128.1018/5961088 when making payment.

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Bank # 0010	Transit # 00002	Bank # 0010	Transit # 00002
Swift Code CIBCCATT		Swift Code CIBCCATT	
Beneficiary Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9	Account # 87-12816	Beneficiary Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9	Account # 04-92019

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Toronto, ON Canada M5L 1B9

Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com

GST / HST No. 1214111360001
QST No. 1018978624

Account

April 13, 2022

File No. 1211281018
Invoice No. 5977925

Ernst & Young Inc.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attention: George C. Kinsman

For Professional Services Rendered in connection with Northern Pulp Nova Scotia Corporation for the period up to March 31, 2022.

Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Mar 3, 2022	L. Nicholson	0.17	Emails re distribution motion;
Mar 4, 2022	L. Nicholson	0.75	Review various emails; review mediation order;
Mar 9, 2022	E. Pilon	0.67	Review emails re PLFN requested changes to order; review and comment on form of order; emails re upcoming distribution motion;
Mar 10, 2022	E. Pilon	0.33	Emails re form of mediation order; emails with Province re status;
Mar 14, 2022	E. Pilon	1.00	Telephone call with Province; emails with Monitor re motion; emails with Province re distribution motion; emails with McCarthys re upcoming motion;
Mar 16, 2022	E. Pilon	0.25	Review emails re cashflows;
Mar 17, 2022	E. Pilon	0.25	Emails re Komatsu distribution motion;
Mar 18, 2022	L. Nicholson	2.67	Research [REDACTED] email to E. Pilon re the same; email to M. Dunning [REDACTED]
Mar 20, 2022	L. Nicholson	0.33	Review emails re Komatsu issue;
Mar 20, 2022	E. Pilon	1.83	Review Province's responding materials; review emails from Monitor; emails re Komatsu equipment and distribution motion; review emails from Blakes and Stikemans re distribution motion;
Mar 21, 2022	L. Nicholson	4.00	Draft response to Komatsu counsel; call with E. Pilon re mediation; call with L. Williams and Ernst & Young re March 31 motion; review Province response and Northern Pulp application;

Stikeman Elliott

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Mar 21, 2022	E. Pillon	3.00	Review emails re Komatsu equipment proceeds; discussion with A. Taylor / L. Nicholson re mediation motion; telephone call with H. Palmer re mediation motion and equipment proceeds motion; conference call with McCarthys / Ernst & Young/ Stikemans;
Mar 21, 2022	A.J. Taylor	0.83	Call with E. Pillon and L. Nicholson re Mediation motion and PMSI motion;
Mar 22, 2022	L. Nicholson	3.83	Review Komatsu distribution materials; discussion with E. Pillon re response to Komatsu; review emails re Komatsu issue; review materials [REDACTED]
Mar 22, 2022	E. Pillon	1.50	Various emails re Komatsu distribution motion; review Komatsu motion materials; emails with Ernst & Young / Stikemans re Ninth Report; review and comment on Komatsu distribution materials;
Mar 22, 2022	A.J. Taylor	0.33	Emails [REDACTED]
Mar 23, 2022	D. Crimeni	0.30	Various correspondence with L. Nicholson; file Monitor's Certificate and send same to L. Nicholson and E. Pillon;
Mar 23, 2022	L. Nicholson	2.58	Review and comment on Report for March 31 motion; emails re filing of Certificate;
Mar 23, 2022	E. Pillon	1.00	Review L. Nicholson comments on Report; emails re Komatsu distribution motion;
Mar 24, 2022	L. Nicholson	2.25	Review Komatsu application materials; call with Komatsu counsel; discussion with E. Pillon re Komatsu issues; arrange for filing of Certificate;
Mar 24, 2022	E. Pillon	1.50	Review emails re Komatsu distributions; conference call with Blakes / Ernst & Young / Stikemans re Komatsu distribution; various emails re same; review Ernst & Young comments;
Mar 24, 2022	E. Pillon	2.00	Revise and circulate Northern Pulp Report;
Mar 25, 2022	L. Nicholson	2.00	Review draft Report and emails re same; draft response to Komatsu's counsel;
Mar 25, 2022	E. Pillon	3.00	Conference call with Ernst & Young re Monitor's Report; review and revise Monitor's Report; review Ernst & Young comments on Report; emails re Komatsu distributions and upcoming distribution motion;
Mar 26, 2022	E. Pillon	1.00	Review comments and revisions on Report; emails re same;
Mar 28, 2022	L. Nicholson	3.00	Call re Monitor's Report; call with McInnes Cooper and McCarthys; call with E. Pillon; revise Monitor's Report;
Mar 28, 2022	E. Pillon	2.00	Conference call with Northern Pulp/Ernst & Young; revise and comment on revised Ninth Report; calls/emails with Ernst & Young / Stikemans to finalize Report; emails with Province re Komatsu distribution motion;
Mar 28, 2022	A.J. Taylor	1.83	All emails re Mediation motion; review and comment

Stikeman Elliott

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Mar 29, 2022	D. Crimeni	0.40	on draft Report;
Mar 29, 2022	L. Nicholson	2.00	File Ninth Report of Monitor;
Mar 29, 2022	E. Pillon	3.00	Review submissions; email to E. Pillon re submissions; finalize Report; arrange for service and filing of Report;
Mar 29, 2022	A.J. Taylor	2.08	Various emails/telephone calls with Ernst & Young re finalizing and serving Ninth Report; review Komatsu application record; prepare and circulate submissions for hearing;
Mar 30, 2022	D. Crimeni	0.10	Emails re draft Report; call with E. Pillon; review and comment on revised Report; review application; review responding material;
Mar 30, 2022	L. Nicholson	0.42	Receive and send filed Ninth Report of the Monitor to L. Nicholson and E. Pillon to circulate to the service list;
Mar 30, 2022	E. Pillon	2.50	Serve filed Report; review emails; emails re service list;
Mar 31, 2022	L. Nicholson	5.00	Prepare for hearing; review Northern Pulp's submissions; review application record;
Mar 31, 2022	E. Pillon	4.83	Review materials for hearing; attend hearing; upload materials;
			Telephone call with G. Kinsman; prepare for and participate in motion;

Fee Summary

• Professional Services	CA \$49,467.00
BCPST @ 7.0%	36.40
HST @ 15.0%	7,420.05
Total Professional Services and Taxes	CA \$56,923.45

Disbursements Summary

<u>Description</u>	<u>Total</u>
Agents' Fees	\$26.00
HST @ 15.0%	\$3.90
Total Disbursements and Taxes	CA \$29.90

Stikeman Elliott

Account Summary

Invoice No. 5977925
File No. 1211281018
Re: Northern Pulp Nova Scotia Corporation

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	49,467.00	0.00	\$49,467.00
BCPST @ 7.0%			36.40
HST @ 15.0%			7,420.05
Disbursements	26.00	0.00	26.00
HST @ 15.0%			3.90
Amount Due			<u>CA \$56,953.35</u>

Stikeman Elliott LLP



Elizabeth Pillon

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Disbursements and charges may not have been posted at the date of this account. Please quote our File number and/or Invoice number 121128.1018/5977925 when making payment.

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Canadian Dollars		US Dollars	
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Bank # 0010	Transit # 00002	Bank # 0010	Transit # 00002
Swift Code CIBCCATT		Swift Code CIBCCATT	
Beneficiary Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9	Account # 87-12816	Beneficiary Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9	Account # 04-92019

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Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
5300 Commerce Court West
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Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com

GST / HST No. 1214111360001
QST No. 1018978624

Account

May 5, 2022

File No. 1211281018
Invoice No. 5982820

Ernst & Young Inc.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attention: George C. Kinsman

For Professional Services Rendered in connection with Northern Pulp Nova Scotia Corporation for the period up to April 30, 2022.

Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Apr 1, 2022	L. Nicholson	0.33	Attend conference with judge re decision; call with E. Pillon;
Apr 1, 2022	E. Pillon	0.67	Attend hearing with Justice Fitzpatrick; conference call with Ernst & Young/Stikemans to discuss; telephone call with L. Williams;
Apr 4, 2022	E. Pillon	1.25	Conference call with Ernst & Young; emails with mediator; prepare for call with mediator; telephone call with G. Kinsman;
Apr 4, 2022	A.J. Taylor	0.50	Emails re mediation motion; review submissions;
Apr 5, 2022	L. Nicholson	0.50	Email to M. Dunning [REDACTED] emails re Komatsu documents;
Apr 5, 2022	E. Pillon	0.50	Emails re Komatsu distributions; emails re upcoming mediation session;
Apr 6, 2022	L. Nicholson	1.33	Call with mediator; review emails;
Apr 6, 2022	E. Pillon	1.00	Initial meeting with T. Cromwell/mediator; emails/telephone call re same;
Apr 7, 2022	E. Pillon	0.67	Emails re mediation; emails re Nova Scotia legislation; emails re Komatsu sixth piece of equipment;
Apr 8, 2022	L. Nicholson	0.33	Review security opinion; review emails;
Apr 8, 2022	E. Pillon	1.25	Review emails and media re Province's amendments to Boat Harbour Act; prepare document for mediation and circulate;

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Apr 8, 2022	A.J. Taylor	0.33	Emails re Boat Harbour Act and mediation;
Apr 11, 2022	L. Nicholson	0.50	Emails with Blakes re response;
Apr 11, 2022	E. Pillon	0.50	Emails re upcoming motion; emails re Komatsu sixth property;
Apr 12, 2022	L. Mercer	0.75	Meet with E. Pillon and L. Nicholson;
Apr 12, 2022	L. Mercer	1.50	Review research [REDACTED] and email to E. Pillon and L. Nicholson re same;
Apr 12, 2022	L. Nicholson	1.67	Call with H. Palmer re Komatsu; meeting with L. Mercer [REDACTED] emails re insurance;
Apr 12, 2022	E. Pillon	2.00	Conference call with H. Palmer / L. Nicholson re Komatsu equipment; emails re same; emails re upcoming motion; meeting with L. Nicholson and L. Mercer; review Northern Pulp update and Report outline; review terms of reference appeal document;
Apr 12, 2022	A.J. Taylor	0.50	All emails re stay extension motion, Boat Harbour and mediation;
Apr 13, 2022	L. Nicholson	1.50	Review memorandum; draft letter to Komatsu; review letter from McCarthys;
Apr 13, 2022	E. Pillon	1.50	Review appeal document to Minister re terms of reference; emails re upcoming motion; review and comment on contents required for upcoming Report;
Apr 14, 2022	L. Nicholson	1.00	Finalize letter and send to Komatsu; revise letter to Komatsu; call re status;
Apr 14, 2022	E. Pillon	3.00	Review Komatsu information/emails re sixth piece of equipment; telephone call with Monitor re same; telephone call with Province; update Monitor; review terms of reference judicial review documents; review Boat Harbour Amendment submissions;
Apr 18, 2022	E. Pillon	2.00	Review emails re status of Report, upcoming motion; review IAAC document; review comments on mediation document; telephone call with G. Kinsman;
Apr 19, 2022	L. Nicholson	0.25	Review letter and email to H. Palmer;
Apr 19, 2022	E. Pillon	1.83	Prepare for and participate in conference call with Northern Pulp re upcoming motion, appeal steps re terms of reference;
Apr 20, 2022	L. Nicholson	0.42	Draft response to Blakes letter; review Blakes letter and emails related to the same;
Apr 20, 2022	E. Pillon	1.25	Update call with Monitor;
Apr 21, 2022	L. Nicholson	0.50	Review emails re stay application; review affidavit;
Apr 21, 2022	E. Pillon	2.50	Telephone call with M. Chiasson / R. Grant, update Monitor; telephone call with L. Williams re upcoming motion; telephone call with G. Kinsman; review historical filings in preparation for upcoming motion;
Apr 22, 2022	L. Nicholson	0.67	Review application; review emails;
Apr 22, 2022	E. Pillon	4.00	Review notice of appeal re mediation order; review motion materials, cashflows; various emails with Monitor re motion materials, Report, cashflows; review cashflow analysis; review revised gantt chart;

Stikeman Elliott

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Apr 23, 2022	E. Pillon	3.00	emails re content of Report; Review and comment on motion materials, affidavit and application; various emails re upcoming motion, information for Report;
Apr 24, 2022	E. Pillon	1.00	Telephone call with M. Chiasson; various emails re motion materials, Report and upcoming motion;
Apr 25, 2022	E. Pillon	1.67	Various emails re upcoming motion; telephone call with A. Taylor; conference call with L. Williams / H. Palmer.
Apr 25, 2022	A.J. Taylor	0.92	All emails re extension motion; review notice of application; call with E. Pillon;
Apr 26, 2022	E. Pillon	4.83	Review and revise Report; circulate comments and discussion with H. Palmer; review updated financial insert and variances; emails re affidavit, revised notice of application; telephone calls / emails with L. Williams re upcoming motion;
Apr 27, 2022	D. Crimeni	0.50	Orchestrate filing of Monitor's Tenth Report;
Apr 27, 2022	L. Nicholson	0.10	Upload Tenth Report;
Apr 27, 2022	E. Pillon	3.00	Review and comment on revised Report; review additional comments on Report; various emails / telephone calls with Ernst & Young to finalize Report; review blackline of IFF and SIFF agreements;
Apr 28, 2022	D. Crimeni	0.30	Emails to/from E. Pillon;
Apr 28, 2022	E. Pillon	4.50	Telephone calls with M. Chiasson; telephone call with Ernst & Young re upcoming motion; review Northern Pulp brief; review Province's responding materials; conference call with Ernst & Young re response; review Pension Superintendent's responding materials; prepare for hearing; telephone call with L. Williams;
Apr 29, 2022	L. Nicholson	6.83	Prepare for and attend stay extension motion;
Apr 29, 2022	E. Pillon	8.83	Review Province's affidavit re EA costs, emails re same; prepare submissions for hearing; various emails with Ernst & Young prior to hearing; prepare for and participate in hearing for stay extension and DIP amendments;
Apr 29, 2022	A.J. Taylor	0.50	Stay extension motion;

Fee Summary

Professional Services	CA \$60,131.05
BCPST @ 7.0%	36.40
HST @ 15.0%	9,019.66
Total Professional Services and Taxes	CA \$69,187.11

Stikeman Elliott

Charges Summary

<u>Description</u>	<u>Total</u>
Photocopies	0.25
HST @ 15.0%	0.04

Total Charges and Taxes **CA \$0.29**

Disbursements Summary

<u>Description</u>	<u>Total</u>
Agents' Fees	\$58.00
HST @ 15.0%	\$8.70

Total Disbursements and Taxes **CA \$66.70**

Account Summary

Invoice No. 5982820
File No. 1211281018
Re: Northern Pulp Nova Scotia Corporation

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	60,131.05	0.00	\$60,131.05
BCPST @ 7.0%			36.40
HST @ 15.0%			9,019.66
Charges	0.25	0.00	0.25
HST @ 15.0%			0.04
Disbursements	58.00	0.00	58.00
HST @ 15.0%			8.70
Amount Due			<u>CA \$69,254.10</u>

Stikeman Elliott LLP



Elizabeth Pillon

Accounts are due when rendered. Please note that a prevailing quarterly pre-judgement interest rate will be charged for amounts unpaid 30 days or more.

Disbursements and charges may not have been posted at the date of this account.
Please quote our File number and/or Invoice number 121128.1018/5982820 when making payment.

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Payment can be wired as follows:

Canadian Dollars		US Dollars	
Bank CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9		Bank CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9	
Bank # 0010	Transit # 00002	Bank # 0010	Transit # 00002
Swift Code CIBCCATT		Swift Code CIBCCATT	
Beneficiary Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9	Account # 87-12816	Beneficiary Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9	Account # 04-92019

Please include client number on transfer documents.

If you require further information, please contact our Client Accounts Co-ordinators by email at TORAccountsReceivable@stikeman.com.

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, ON Canada M5L 1B9

Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com

GST / HST No. 1214111360001
QST No. 1018978624

Account

June 10, 2022

File No. 1211281018
Invoice No. 5990564

Ernst & Young Inc.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attention: George C. Kinsman

For Professional Services Rendered in connection with Northern Pulp Nova Scotia Corporation for the period up to May 31, 2022.

Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
May 2, 2022	E. Pillon	1.00	Conference call with Ernst & Young re next steps; circulate email [REDACTED]
May 3, 2022	E. Pillon	0.75	Telephone call with Northern Pulp counsel; emails with Province's counsel; emails with Monitor;
May 3, 2022	A.J. Taylor	0.17	Emails;
May 4, 2022	E. Pillon	1.25	Various emails with Province, Ernst & Young; telephone call with T. Cromwell;
May 4, 2022	A.J. Taylor	0.27	Call with L. Pillon re stay extension and mediation;
May 5, 2022	L. Nicholson	0.20	Review emails;
May 5, 2022	E. Pillon	1.50	Review response from Ministry re terms of reference appeal; update Monitor re mediation steps; [REDACTED] [REDACTED] emails re Komatsu / proceeds / DIP advance;
May 6, 2022	E. Pillon	0.25	Review emails from Monitor;
May 6, 2022	A.J. Taylor	0.33	All emails re mediation;
May 9, 2022	L. Nicholson	0.75	Review mediation decision;
May 9, 2022	E. Pillon	3.00	Telephone call with S. Foreman, D. Brown, R. Grant; follow up email; review mediation order reasons; update Monitor; review update re Komatsu equipment;
May 10, 2022	L. Nicholson	0.33	Emails re equipment;
May 10, 2022	E. Pillon	0.75	Review correspondence from Northern Pulp to

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
			Premier / Minister; emails with Mediator; emails re Komatsu equipment;
May 12, 2022	E. Pillon	0.25	Review emails from Monitor;
May 12, 2022	A.J. Taylor	0.67	All emails re mediation; review correspondence between NP and Province;
May 13, 2022	E. Pillon	1.00	Review communications from S. Foreman; emails [REDACTED] emails re upcoming mediation;
May 15, 2022	A.J. Taylor	0.33	All emails re mediation issues;
May 16, 2022	D. Crimeni	0.30	Confer with L. Pillon re BC's court portal;
May 16, 2022	E. Pillon	2.50	Telephone call with S. Foreman; telephone call with L. Williams; various emails re initiating two-month pause and initial phase of mediation; draft email re same; email updates with Mediator and Monitor; review letter from McCarthys / Northern Pulp; [REDACTED]
May 17, 2022	E. Pillon	1.50	Telephone call with L. Williams; update emails [REDACTED] emails with Mediator;
May 18, 2022	E. Pillon	1.50	Various emails / telephone calls to finalize standstill agreement with Northern Pulp / Province; update emails to Monitor;
May 19, 2022	L. Nicholson	0.33	Review emails re standstill; review emails re insurance; email to H. Palmer;
May 24, 2022	L. Nicholson	0.25	Call with L. Williams and N. Stewart;
May 24, 2022	E. Pillon	1.50	Review email from Mediator; conference call with Mediator / Monitor; emails with Mediator;
May 24, 2022	A.J. Taylor	0.25	Call with L. Pillon;
May 25, 2022	E. Pillon	0.50	Review decision re stay extension motion, circulate;
May 26, 2022	L. Nicholson	0.42	Email to C. Hildebrand re lift stay;
May 30, 2022	E. Pillon	0.33	Review emails re mediation;

Fee Summary

Professional Services	CA \$19,225.80
BCPST @ 7.0%	13.65
HST @ 15.0%	2,883.87
Total Professional Services and Taxes	CA \$22,123.32

Stikeman Elliott

Account Summary

Invoice No. 5990564
File No. 1211281018
Re: Northern Pulp Nova Scotia Corporation

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	19,225.80	0.00	\$19,225.80
BCPST @ 7.0%			13.65
HST @ 15.0%			2,883.87
Amount Due			<u>CA \$22,123.32</u>

Stikeman Elliott LLP



Elizabeth Pillon

Accounts are due when rendered. Please note that a prevailing quarterly pre-judgement interest rate will be charged for amounts unpaid 30 days or more.

Disbursements and charges may not have been posted at the date of this account.
Please quote our File number and/or Invoice number 121128.1018/5990564 when making payment.

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Canadian Dollars		US Dollars	
Bank CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9		Bank CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9	
Bank # 0010	Transit # 00002	Bank # 0010	Transit # 00002
Swift Code CIBCCATT		Swift Code CIBCCATT	
Beneficiary Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9	Account # 87-12816	Beneficiary Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9	Account # 04-92019

Please include client number on transfer documents.

If you require further information, please contact our Client Accounts Co-ordinators by email at TORAccountsReceivable@stikeman.com.

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, ON Canada M5L 1B9

Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com

GST / HST No. 1214111360001
QST No. 1018978624

Account

August 4, 2022

File No. 1211281018
Invoice No. 6003374

Ernst & Young Inc.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attention: George C. Kinsman

For Professional Services Rendered in connection with Northern Pulp Nova Scotia Corporation for the period up to July 31, 2022.

Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Jun 2, 2022	L. Nicholson	0.17	Call with C. Hildebrand;
Jun 8, 2022	E. Pillon	0.25	Emails with Mediator and Ernst & Young;
Jun 10, 2022	E. Pillon	0.25	Review IAAC response letter;
Jun 13, 2022	A.J. Taylor	2.08	Review stay extension endorsement; review mediation motion endorsement; review decision of Environmental Appeal; review all correspondence re mediation;
Jun 15, 2022	E. Pillon	0.25	Telephone call with K. Kinsman;
Jun 20, 2022	E. Pillon	0.67	Emails with Mediator / H. Palmer; review prior application re Bill 143 relief;
Jun 21, 2022	A.J. Taylor	0.17	Emails re mediation;
Jun 24, 2022	E. Pillon	0.25	Emails with Mediator;
Jun 28, 2022	L. Nicholson	0.17	Review e-mail from counsel to Komatsu;
Jul 5, 2022	E. Pillon	1.25	Emails; telephone call with Mediator and H. Palmer re update;
Jul 8, 2022	E. Pillon	2.00	Email updates re mediation; review and comment on next steps re mediation and outline;
Jul 11, 2022	L. Nicholson	1.58	Review mediation status emails; call with Ernst & Young re mediation; discussion with E. Pillon re mediation and outline;
Jul 11, 2022	E. Pillon	2.00	Conference call with Monitor re update on mediation process and update on EA process; emails with Mediator;

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Jul 11, 2022	A.J. Taylor	1.00	Conference call with EY re Mediation.
Jul 12, 2022	E. Pillon	1.50	Prepare framework re term sheet;
Jul 13, 2022	E. Pillon	0.75	Telephone call with L. Williams; update Monitor;
Jul 14, 2022	E. Pillon	1.00	Conference call with Mediator; emails with Monitor, L. Nicholson;
Jul 20, 2022	E. Pillon	0.25	Update emails re mediation;
Jul 22, 2022	L. Nicholson	3.50	Draft term sheet;
Jul 24, 2022	L. Nicholson	1.75	Draft term sheet;
Jul 25, 2022	E. Pillon	1.00	Review and comment on term sheet;
Jul 27, 2022	L. Nicholson	1.75	Meeting with E. Pillon; revise term sheet;
Jul 27, 2022	E. Pillon	1.00	Telephone call with L. Nicholson re term sheet; review and comment on revised term sheet;
Jul 28, 2022	L. Nicholson	0.50	Revise term sheet and e-mail to H. Palmer.
Jul 29, 2022	E. Pillon	0.33	Review correspondence from Fishermen Group and emails re same;

Fee Summary

Professional Services	CA \$20,146.20
HST @ 15.0%	3,021.93
Total Professional Services and Taxes	CA \$23,168.13

Account Summary

Invoice No. 6003374
File No. 1211281018
Re: Northern Pulp Nova Scotia Corporation

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	20,146.20	0.00	\$20,146.20
HST @ 15.0%			3,021.93
Amount Due			<u>CA \$23,168.13</u>

Stikeman Elliott LLP



Elizabeth Pillon

Accounts are due when rendered. Please note that a prevailing quarterly pre-judgement interest rate will be charged for amounts unpaid 30 days or more.

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Stikeman Elliott

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Canadian Dollars		US Dollars	
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Bank # 0010	Transit # 00002	Bank # 0010	Transit # 00002
Swift Code CIBCCATT		Swift Code CIBCCATT	
Beneficiary Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9	Account # 87-12816	Beneficiary Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9	Account # 04-92019

Please include client number on transfer documents.

If you require further information, please contact our Client Accounts Co-ordinators by email at TORAccountsReceivable@stikeman.com.

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, ON Canada M5L 1B9

Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com

GST / HST No. 1214111360001
QST No. 1018978624

Account

October 4, 2022

File No. 1211281018
Invoice No. 6015955

Ernst & Young Inc.
RBC Waterside Centre
1871 Hollis Street, Suite 500
Halifax, NS B3J 0C3

Attention: George C. Kinsman

For Professional Services Rendered in connection with Northern Pulp Nova Scotia Corporation for the period up to September 30, 2022.

Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Aug 2, 2022	L. Nicholson	1.50	Revise term sheet and emails re same;
Aug 2, 2022	E. Pillon	0.33	Review comments on term sheet and revise; emails re same;
Aug 8, 2022	L. Nicholson	1.67	Revise term sheet; email to E. Pillon;
Aug 8, 2022	E. Pillon	0.33	Review comments from Ernst & Young on term sheet; emails re same;
Aug 9, 2022	L. Nicholson	0.67	Discussion with E. Pillon re mediation and term sheet;
Aug 9, 2022	E. Pillon	0.75	Review revised term sheet; discussion with L. Nicholson;
Aug 10, 2022	L. Nicholson	1.75	Call with Ernst & Young re term sheet; discussion with E. Pillon; revise term sheet;
Aug 10, 2022	E. Pillon	0.75	Conference call with Ernst & Young re term sheet/mediation; discussion with L. Nicholson re same; emails with T. Cromwell;
Aug 11, 2022	L. Nicholson	1.83	Revise term sheet and e-mail to Ernst & Young; call with mediator [REDACTED] discussion with E. Pillon;
Aug 11, 2022	E. Pillon	1.00	Review revised term sheet; conference call with Mediator; discussion with L. Nicholson;
Aug 15, 2022	E. Pillon	0.33	Update to Monitor; review monthly EA update report; emails re same;
Aug 17, 2022	E. Pillon	0.25	Emails with Monitor;

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Aug 25, 2022	E. Pillon	0.25	Emails with Monitor;
Aug 29, 2022	E. Pillon	0.25	Emails with Mediator;
Sep 9, 2022	E. Pillon	0.33	Discussion with L. Williams / H. Palmer re stay extension motion;
Sep 16, 2022	E. Pillon	0.33	Review WSP update; emails with Mediator/Ernst & Young;
Sep 23, 2022	L. Nicholson	0.25	Review surrender agreement;
Sep 26, 2022	L. Nicholson	0.33	Revise surrender agreement; email to N. Stewart re surrender agreement;
Sep 26, 2022	E. Pillon	0.33	Review Komatsu agreement; email L. Nicholson re same;
Sep 30, 2022	E. Pillon	1.00	Prepare application materials re fees and approval of reports; emails with Monitor re same;
Sep 30, 2022	E. Pillon	0.25	Emails re upcoming stay extension hearing;

Fee Summary

Professional Services	CA \$10,712.00
HST @ 15.0%	1,606.80
Total Professional Services and Taxes	CA \$12,318.80

Account Summary

Invoice No. 6015955
File No. 1211281018
Re: Northern Pulp Nova Scotia Corporation

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	10,712.00	0.00	\$10,712.00
HST @ 15.0%			1,606.80
Amount Due			<u>CA \$12,318.80</u>

Stikeman Elliott LLP



Elizabeth Pillon

Accounts are due when rendered. Please note that a prevailing quarterly pre-judgement interest rate will be charged for amounts unpaid 30 days or more.

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Please quote our File number and/or Invoice number 121128.1018/6015955 when making payment.

Payment can be wired as follows:

The required format for wire payments being sent to Stikeman Elliott LLP has recently been updated. Going forward please follow the below instructions to ensure your wire payment is accepted, specifically noting the following:

1. The **Beneficiary** detail including address for Stikeman Elliott LLP must match the below address.
2. The **Account Number** for wire payments being sent to CIBC must be exactly 7 digits and cannot include a dash "-" or a space " ".
3. **Beneficiary Bank** details must include the Bank Address.
4. **Swift Payment Details / Additional Information** must include the Canadian Clearing Code.

Payments made via Canadian Clearing Code:

Field	Format
Beneficiary Bank	CIBC
Bank Address	CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9
Bank Number	0010
Transit Number	00002
Canadian Clearing Code / Routing #	001000002
Beneficiary	Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9
Account Number	CAD: 8712816
	USD: 0492019

Payments made via SWIFT Code:

Field	Format
Beneficiary Bank	CIBC
Bank Address	CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9
SWIFT Code	CIBCCATT
Canadian Clearing Code / Routing #	001000002
Beneficiary	Stikeman Elliott LLP 5300, Commerce Court West, 199 Bay Street Toronto, Ontario M5L 1B9
Account Number	CAD: 8712816
	USD: 0492019
Payment Details / Additional Information	001000002

Please include client number on transfer documents. All fields are mandatory and must be entered in the format provided to ensure your payment instructions are accepted.

For accurate and timely processing, please email a copy of your payment confirmation to toraccountsreceivable@stikeman.com.

EXHIBIT "B"
referred to in the Affidavit of
Ashley Taylor
Sworn October 12, 2022



Commissioner for Taking Affidavits

Summary of Rates/Hours

Timekeeper	2021 Hourly Rate	2022 Hourly Rate	Hours Billed	Fees Billed
Elizabeth Pillon	\$900	\$900	178.36	\$160,524.00
Ashley Taylor	\$900	\$900	21.34	\$19,206.00
Maria Konyukhova	\$950*	\$800	1.91	\$1,777.00
Lee Nicholson	\$610	\$610	79.70	\$48,617.00
Lesley Mercer	n/a	\$775	2.25	1,743.75
Nicholas Avis	\$550	n/a	2.09	\$1,149.50
Paige Marvel	\$365	n/a	.50	\$182.50
Darlene Crimeni	\$575	\$650	8.20	\$4,857.50
TOTAL:			294.35	\$238,057.25

*Rate has been subsequently reduced and a relevant reduction in time applied so that effective overall rate was \$800.

Blended Rate (excluding expenses and HST) \$238,057.25 ÷ 294.35	\$808.75
--	----------

EXHIBIT "C"
referred to in the Affidavit of
Ashley Taylor
Sworn October 12, 2022

A handwritten signature in blue ink, appearing to read "Ben", followed by a horizontal line.

Commissioner for Taking Affidavits

Ashley Taylor

5300 Commerce Court West, 199 Bay Street, Toronto, Canada, M5L 1B9
Direct: +1 416 869 5236 ataylor@stikeman.com

Ashley Taylor is a partner in the Litigation & Dispute Resolution Group. A former Co-Head of the Restructuring & Insolvency Group, Ashley practises exclusively in the area of insolvency law and represents debtors, court-appointed officers, secured lenders and purchasers. He has frequently appeared in Commercial List matters before the Ontario Superior Court of Justice and the Ontario Court of Appeal, focusing on *Companies' Creditors Arrangement Act* (CCAA) proceedings, court-appointed receiverships and bankruptcies. He currently serves on the Associates' Committee in the Toronto office.

Accolades

- *Chambers Canada 2023* as a leading lawyer in Restructuring/Insolvency.
- *Chambers Global 2022* as a leading lawyer in Restructuring/Insolvency.
- *Benchmark Litigation Canada 2022* as Litigation Star in General Commercial Litigation and Insolvency.
- *Benchmark Canada's Insolvency Litigator of the Year, 2017.*
- *International Financial Law Review's IFLR1000: The Guide to the World's Leading Financial Law Firms 2022* as Highly Regarded in Restructuring and Insolvency.
- *The Canadian Legal Lexpert Directory 2022* as a leading lawyer in Insolvency & Financial Restructuring: Financial Restructuring.
- *The Legal 500 Canada 2019* as a recommended lawyer in Restructuring and Insolvency.
- *The 2022 Lexpert/American Lawyer Guide to the Leading 500 Lawyers in Canada* in Insolvency & Financial Restructuring.
- *The Best Lawyers in Canada 2023* in Insolvency and Financial Restructuring.
- *Who's Who Legal: Canada 2021* in Restructuring & Insolvency.
- *Who's Who Legal: Restructuring & Insolvency 2021.*
- *2021 Expert Guides: Banking, Finance and Transactional, Insolvency and Restructuring.*
- *Lexpert Special Edition: Litigation 2021*, as a leading lawyer.
- *Lexpert/ROB Special Edition: Canada's Leading Corporate Lawyers, May 2019.*

Representative Work

- Ernst & Young Inc., in its capacity as the Court appointed Monitor of Laurentian University of Sudbury in its CCAA proceeding commenced February 1, 2021.
- Purdue Pharma L.P. in its Part IV recognition proceedings commenced in September 2019.
- Essar Steel Algoma Inc. in its CCAA/Chapter 15 proceedings commenced on November 9, 2015
- KPMG Inc., in its capacity as the Court-appointed Monitor of TravelBrands Inc. in its CCAA proceedings commenced May 27, 2015.
- KPMG Inc., in its capacity as the Court-appointed Monitor of RB Energy Inc., Quebec Lithium Inc., et al in their CCAA proceedings commenced October 14, 2015.
- Ernst & Young Inc., in its capacity as the Court-appointed Monitor of Plasco Energy Group Inc. et al, in their CCAA proceedings commenced February 10, 2015.
- Heridge S.A R.L. (first secured creditor) in the Court ordered Receivership of Great Lakes Biodiesel Inc., Einer Canada Inc. and Bioversel Trading Inc. in proceedings commenced August 22, 2014.
- Ernst & Young Inc., in its capacity as the Court-appointed Monitor of Landdrill Inc. in its CCAA proceedings commenced August 21, 2012.
- Northstar as lead Canadian counsel in its cross-border CCAA/Chapter proceeding commenced June 14, 2012.
- Timminco Limited in its CCAA proceeding commenced January 3, 2012.
- Prizm Limited in its CCAA proceeding commenced March 31, 2011.
- FTI Consulting Canada Inc., in its capacity as the Court-appointed Monitor of Indalex Limited in its CCAA proceedings commenced April 3, 2009.

Speaking Engagements

- "Laurentian University Case Study – Osgoode Bankruptcy & Insolvency Club", Insolvency Institute of Canada, March 2022 (speaker).
- "The ABCs of Restructuring a Public Institution – Laurentian University of Sudbury", Insolvency Institute of Canada, 2021 National Conference, Virtual, November 2021 (moderator).
- "Reverse Vesting Orders", CAIRP Technical Update Webinar, July 2021.
- "What Lies Ahead for Restructuring Professionals?", Turnaround Management Association (TMA) Toronto Symposium, Moving Past the Pandemic, Virtual Conference, May 2021 (speaker).

Professional Activities

Ashley has lectured on restructurings at the University of Western Ontario Law School and Osgoode Law School, as well as numerous conferences. He is a member of the Insolvency Institute of Canada and the Turnaround Management Association.

Background

Before articling with Stikeman Elliott, Ashley clerked at the Supreme Court of British Columbia.

Education

University of British Columbia (LL.B. 1994)
York University (B.A. Economics 1991)

Bar Admission

British Columbia, 1996
Ontario, 1997

Elizabeth Pillon

5300 Commerce Court West, 199 Bay Street, Toronto, Canada, M5L 1B9
Direct: +1 416 869 5623 lpillon@stikeman.com

Elizabeth (Liz) Pillon is a partner in the Litigation & Dispute Resolution Group and Head of the Restructuring and Insolvency Group in the Toronto office. Her practice focuses on commercial litigation with an emphasis on complex and contentious restructuring and insolvency matters. Liz brings over 20 years' experience to her restructuring and insolvency practice, which includes corporate statutory restructurings, *Companies' Creditors Arrangement Act* (CCAA), receivership and bankruptcy proceedings, as well as cross-border and global insolvency and restructuring proceedings.

Liz has played a role in many of the most high-profile restructuring and insolvency matters and is highly regarded by clients and peers as an advisor who can devise optimal solutions for clients in complex domestic and international situations. Liz has advised on precedent-setting matters while representing debtors, monitors, receivers, trustees, secured creditors, purchasers of assets from insolvent estates, across multiple industries, including automotive, cryptocurrency, education, energy, healthcare, insurance, manufacturing, mining, pulp and paper, real estate, retail, telecommunications and transportation. She has also been appointed by the Court to act as representative and independent counsel in restructuring proceedings. Liz frequently appears before the Ontario Superior Court (Commercial List). She has also appeared before the Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia and Quebec Courts in restructuring matters.

Most recently, Liz has been recognized as one of the leading restructuring advisors by national and international authorities including, *Best Lawyers in Canada*, *Chambers Canada* and *Chambers Global*, *Canadian Legal Lexpert Directory*, and *Benchmark Canada Litigation*. Liz was also recently recognized as a global female transaction professional in *International Financial Law Review Women Leaders*. These recognitions highlight Liz's strength of expertise and her consistent focus and determination to exceed client expectations.

Accolades

- *Chambers Canada 2023* as a leading lawyer in Restructuring/Insolvency.
- *Chambers Global 2022* as a leading lawyer in Restructuring/Insolvency.
- *Benchmark Litigation Canada 2022* as Litigation Star in Insolvency.
- *International Financial Law Review's IFLR1000: The Guide to the World's Leading Financial Law Firms 2022* as Highly Regarded in Restructuring and Insolvency.
- *International Financial Law Review's IFLR1000 Women Leaders 2022* as a leading female transactional expert in restructuring and insolvency in Canada.
- *The Canadian Legal Lexpert Directory 2022* as a leading lawyer in Insolvency & Financial Restructuring: Financial Restructuring and Litigation: Corporate Commercial.
- *The Legal 500 Canada 2022* as a leading individual in Restructuring and Insolvency.

- *The 2022 Lexpert/American Lawyer Guide to the Leading 500 Lawyers in Canada* in Insolvency & Financial Restructuring.
- *The Best Lawyers in Canada 2023* in Corporate and Commercial Litigation, and Insolvency and Financial Restructuring.
- *The Best Lawyers in Canada 2020* as "Lawyer of the Year" in Insolvency and Financial Restructuring.
- *2022 Expert Guides: Restructuring and insolvency, Women in Business Law.*
- *Who's Who Legal: Canada 2020* in Restructuring & Insolvency.
- *Who's Who Legal: Thought Leaders – Restructuring & Insolvency 2020.*
- *Who's Who Legal: Restructuring & Insolvency 2018.*
- *Lexpert 2019 Guide to the Leading U.S./Canada Cross-Border Lawyers in Canada* in the area of Insolvency.
- *Lexpert Special Edition: Finance and M&A*, April 2021, as a leading lawyer.
- *Lexpert Special Edition on Litigation*, 2021, as a leading lawyer.
- *Turnaround Management Association's* first annual Women of Excellence Award for her skill and success as an advocate, contribution to the profession and mentoring of junior female lawyers.

Representative Work

- Ernst & Young Inc., in its capacity as the Court appointed Monitor of Laurentian University of Sudbury in its CCAA proceeding commenced February 1, 2021.
- Lydian International in its restructuring proceedings under the *Companies' Creditors Arrangement Act*.
- Court appointed Monitor and Trustee in Bankruptcy in the CCAA and BIA proceedings involving the Canadian cryptocurrency exchange Quadriga CX and Quadriga Coin Exchange.
- Court appointed Monitor of Northern Pulp Nova Scotia Corporation, in its CCAA proceedings.
- International Fitness Holdings Inc., and related entities, in its restructuring of the GYMVMT fitness centres in Alberta.
- Information Officer in cross-border recognition proceedings, including Pier 1 Imports Inc. and The Rockport Group.
- Purchaser of distressed assets in various restructuring proceedings, including Nortel Networks Corporation, Arctic Glacier Income Fund and Golf Town Canada.
- Representing a variety of other stakeholders and participants in the restructuring process including board of directors, secured creditors, pension administrators, and director and officer insurers.

- Experience in a variety of Court approved corporate restructuring transactions, implemented through *CBCA* or *OBCA* proceedings.

Publications

- "International Comity and Reciprocity in Action: The Restructuring of Lydian International", 19th *Annual Review of Insolvency Law*, CanLIIDocs, 2021 (co-author).

Legal Posts

The following posts are available on Stikeman.com:

- [Bankruptcy Court Weighs in on How to Value Bitcoins](#)

Speaking Engagements

- "The Greater Good: ESG & Insolvencies", Insolvency Institute of Canada, 2022 Annual National Conference, Kelowna, B.C., September 2022 (panellist).
- "Cross Border Restructurings: Why My Jurisdiction is Best", Annual IBA Global Insolvency and Restructuring Conference, June 2022 (moderator).
- "Cross Border and Global Restructurings: Lessons Learned", Annual Review of Insolvency Law Virtual Conference, February 2022 (speaker).
- "Let's Make a Deal – The Art of Distressed M&A", Insolvency Institute of Canada, 2021 National Conference, Virtual, November 2021 (moderator).
- "Current Issues in M&A Transactions", OBA Insolvency Law Section - Commercial List Users' Committee, Education Day Webinar, June 2021 (panellist).
- "Recent Developments in the Role of Court Officers", Insolvency Institute of Canada, 2020 IIC National Conference @home, Webinar, November 2020 (panellist).
- "Early Developments Following the CCAA Amendments: Are we moving closer to a U.S. process?", Turnaround Management Association, TMA Toronto Lunch & Learn, Toronto, Ontario, January 2020 (panellist).
- "Hot Cases: Bitcoin & Big Tobacco", Insolvency Institute of Canada, IIC Annual Conference & General Meeting, Naples, Florida, October 2019 (panellist).

Professional Activities

Liz is a Board Member of the Insolvency Institute of Canada (IIC), and a member of the International Insolvency Institute (III), the International Women's Insolvency & Restructuring Confederation (IWIRC), the International Federation of Insolvency Professionals (INSOL International), the Turnaround Management Association (TMA), and The Advocates' Society.

Liz is acknowledged as a thought leader in the profession and is regularly asked to speak to industry audiences, as well as being called upon by media, to give insights on industry trends and changes in law.

Education

University of Western Ontario (LL.B. Tax Option 1992)
University of Waterloo (Honours Chartered Accounting Co-op)

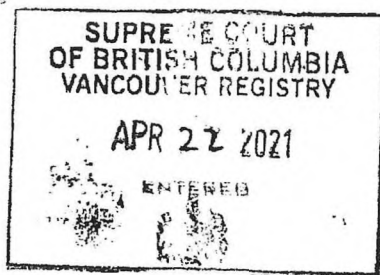
Bar Admission

Ontario, 1994

This is **Exhibit "P"** referred to in the
Affidavit of Forrest Finn affirmed January 11, 2024

A handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke at the end.

A Commissioner for taking Affidavits in the
Province of British Columbia



No. S-206189
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c.57

AND

IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, c. C-44

AND

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 1057863 B.C. LTD.,
NORTHERN RESOURCES NOVA SCOTIA CORPORATION, NORTHERN PULP NOVA SCOTIA
CORPORATION, NORTHERN TIMBER NOVA SCOTIA CORPORATION, 3253527 NOVA SCOTIA
LIMITED, 3243722 NOVA SCOTIA LIMITED, NORTHERN PULP NS GP ULC

PETITIONERS

ORDER MADE AFTER APPLICATION
(Activities and Fees Approval Order)

BEFORE THE HONOURABLE
MADAM JUSTICE FITZPATRICK

)
)
)

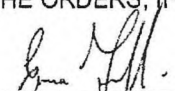
THURSDAY, THE 22nd DAY
OF APRIL, 2021

ON THE APPLICATION of Ernst & Young Inc. (in its capacity as the Monitor of the Petitioners in these proceedings, the "**Monitor**") coming on for hearing by Microsoft Teams at Vancouver, British Columbia, on the 22nd day of April, 2021; AND ON HEARING Elizabeth Pillon, counsel for the Monitor and those other counsel listed on **Schedule "A"** hereto; AND ON READING the materials filed, including the First Report of the Monitor dated July 2, 2020, Second Report of the Monitor dated July 23, 2020, Supplement to the Second Report of the Monitor dated July 30, 2020, Third Report of the Monitor dated September 23, 2020, Fourth Report of the Monitor dated October 30, 2020, Fifth Report of the Monitor dated December 8, 2020 and Sixth Report of the Monitor, to be filed (collectively, the "**Monitor's Reports**"), Affidavit #1 of Holly Palmer dated April 15, 2021 and Affidavit #1 of Ashley Taylor dated April 19, 2021 (collectively, the "**Fee Affidavits**");

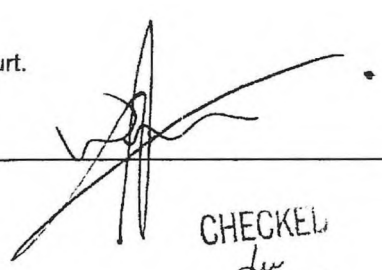
THIS COURT ORDERS AND DECLARES THAT:

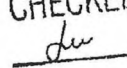
1. The time for service of the Notice of Application and supporting material be and is hereby abridged such that this application is properly returnable today and service thereof upon any interested party other than the parties on the service list maintained by the Monitor in this proceeding is hereby dispensed with.
2. The Monitor's Reports and the activities of the Monitor as described therein are hereby approved; provided, however, that only the Monitor in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.
3. The accounts of the Monitor and its legal counsel Stikeman Elliott LLP, as described in the Fee Affidavits and the Monitor's Reports, are hereby approved.
4. Endorsement of this Order by counsel appearing on this application other than the Monitor is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:


For: Elizabeth Pilon
Lawyer for the Monitor
EMMA FENNEL
Date: April , 2021

By the Court.


Registrar

CHECKED




Schedule "A"

LIST OF COUNSEL

NAME OF COUNSEL	PARTY REPRESENTED
Elizabeth Pillon, Stikeman Elliott LLP	Ernst & Young Inc., Monitor of the Petitioners
<i>SL</i> Séan Collins / Walker MacLeod, McCarthy Tétrault LLP <i>N Stewart</i>	Petitioners
Maurice Chiasson / Robert Grant, Stewart McKelvey	Province of Nova Scotia
<i>JK</i> Peter Beardon, Nathanson-Schachter & Thompson LLP	Paper Excellence Canada Holdings Corporation
Patrick Flaherty / Brendan Brammall, Chernos Flaherty Svonkin LLP	DIP Financier

No. S-206189
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c.57

AND

IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, c. C-44

AND

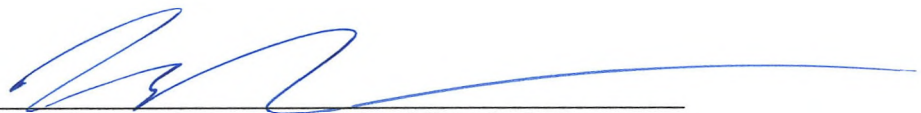
IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 1057863 B.C. LTD.,
NORTHERN RESOURCES NOVA SCOTIA CORPORATION, NORTHERN PULP NOVA SCOTIA
CORPORATION, NORTHERN TIMBER NOVA SCOTIA CORPORATION, 3253527 NOVA SCOTIA
LIMITED, 3243722 NOVA SCOTIA LIMITED, NORTHERN PULP NS GP ULC

PETITIONERS

ORDER MADE AFTER APPLICATION
(ACTIVITIES AND FEES APPROVAL ORDER)

STIKEMAN ELLIOTT LLP
Suite 1700, 666 Burrard Street
Vancouver, British Columbia V6C 2X8
Att: Elizabeth Pillon
Tel: (416) 869-5623
Email: lpillon@stikeman.com

This is **Exhibit "Q"** referred to in the
Affidavit of Forrest Finn affirmed January 11, 2024

A handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke extending to the right.

A Commissioner for taking Affidavits in the
Province of British Columbia



No. S-206189
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c.57

AND

IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, c. C-44

AND

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 1057863 B.C. LTD.,
NORTHERN RESOURCES NOVA SCOTIA CORPORATION, NORTHERN PULP NOVA SCOTIA
CORPORATION, NORTHERN TIMBER NOVA SCOTIA CORPORATION, 3253527 NOVA SCOTIA
LIMITED, 3243722 NOVA SCOTIA LIMITED, NORTHERN PULP NS GP ULC

PETITIONERS

ORDER MADE AFTER APPLICATION
(Activities and Fees Approval Order)

BEFORE THE HONOURABLE
MADAM JUSTICE FITZPATRICK

)
)
)

MONDAY, THE 31st DAY
OF OCTOBER, 2022

ON THE APPLICATION of Ernst & Young Inc. (in its capacity as the Monitor of the Petitioners in these proceedings, the "**Monitor**") coming on for hearing at Vancouver, British Columbia, on the 31st day of October, 2022; AND ON HEARING Elizabeth Pillon, counsel for the Monitor and those other counsel listed on **Schedule "A"** hereto; AND ON READING the materials filed, including the Ninth Report of the Monitor dated March 29, 2022, the Tenth Report of the Monitor dated April 27, 2022 and the Eleventh Report of the Monitor dated October 27, 2022 (collectively, the "**Monitor's Reports**"), Affidavit #3 of Holly Palmer sworn October 26, 2022 and Affidavit #3 of Ashley Taylor sworn October 12, 2022 (collectively, the "**Third Fee Affidavits**");

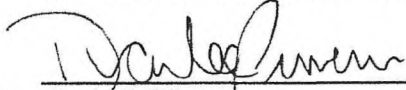
THIS COURT ORDERS AND DECLARES THAT:

1. The time for service of the Notice of Application and supporting material be and is hereby abridged such that this application is properly returnable today and service thereof upon any

interested party other than the parties on the service list maintained by the Monitor in this proceeding is hereby dispensed with.

2. The Monitor's Reports and the activities of the Monitor as described therein are hereby approved; provided, however, that only the Monitor in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.
3. The accounts of the Monitor and its legal counsel Stikeman Elliott LLP, as described in the Third Fee Affidavits and the Monitor's Reports, are hereby approved.
4. Endorsement of this Order by counsel appearing on this application other than the Monitor is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:


for Elizabeth Pilon
Lawyer for the Monitor

Date: October 31, 2022

By the Court.


Registrar





Schedule "A"

LIST OF COUNSEL

NAME OF COUNSEL	PARTY REPRESENTED
Elizabeth Pillon (Stikeman Elliott LLP)	Ernst & Young Inc., in its capacity as Monitor of the Petitioners
Lance Williams and Forrest Finn (McCarthy Tétrault LLP)	Petitioners
John Roberts and Harvey Morrison, Q.C. (McInnes Cooper)	Petitioners
Sean Foreman and Debbie Brown (Nova Scotia Department of Justice)	His Majesty the King in right of Nova Scotia
Maurice Chiasson (Stewart McKelvey)	His Majesty the King in right of Nova Scotia
Peter Reardon (Nathanson Schachter & Thompson LLP)	Paper Excellence Canada Holdings Corporation
Patrick Flaherty and Brendan Brammall, (Chernos Flaherty Svonkin LLP)	Pacific Harbor North American Resources Ltd.
Brian Hebert (McKiggan Hebert Lawyers)	Pictou Landing First Nation

This is **Exhibit "R"** referred to in the
Affidavit of Forrest Finn affirmed January 11, 2024

A handwritten signature in blue ink, consisting of a large, stylized 'F' followed by a horizontal line that extends to the right.

A Commissioner for taking Affidavits in the
Province of British Columbia

COURT FILE NUMBER 2301-08305
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY

IN THE MATTER OF THE *COMPANIES' CREDITORS*
ARRANGEMENT ACT, RSC 1985, c C-36, as amended

AND IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT
OF WALLACE & CAREY INC., LOUDON BROS LIMITED, and CAREY
MANAGEMENT INC.

DOCUMENT

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION
OF PARTY
FILING THIS
DOCUMENT

AFFIDAVIT

Cassels Brock & Blackwell LLP
Suite 3810, Bankers Hall West
888 3rd Street SW
Calgary, Alberta, T2P 5C5

Telephone: (403) 351-2920
Facsimile: (403) 648-1151
Email: joliver@cassels.com / jdietrich@cassels.com

File No.: 54670-3

Attention: Jeffrey Oliver / Jane Dietrich

AFFIDAVIT OF
SWORN ON

DANIELLE MARECHAL
November 22, 2023

I, DANIELLE MARECHAL, of the Town of Canmore, in the Province of Alberta, SWEAR AND SAY
THAT:

1. I am a Partner at Cassels Brock & Blackwell LLP ("**Cassels**"). Cassels has been engaged as counsel to KSV Restructuring Inc. ("**KSV**") in its capacity as Court-appointed Monitor (in such capacity, the "**Monitor**") in the within proceeding. As such, I have personal knowledge of the matters hereinafter deposed to except where stated to be based upon information and belief, and where so stated I do verily believe the same to be true.
2. Terms not defined herein shall have the meaning ascribed to them in the Seventh Report of the Monitor, dated November 22, 2023 (the "**Seventh Report**").
3. As described in more detail in the Seventh Report, during the period from May 29, 2023 to November 5, 2023 Cassels incurred fees and disbursements, including GST in the amount of \$411,792.77. Particulars of the work performed are contained in the invoices attached hereto and marked as **Exhibit "A"** (the "**Cassels Invoices**").
4. Attached as **Exhibit "B"** is a schedule summarizing each Cassels invoice in Exhibit "A", which includes: the total billable hours charged per Cassels Invoice, the total fees charged per Cassels Invoice and the average hourly rate charged per Cassels Invoices. The average hourly rate charged by Cassels is \$744.21. Cassels has provided a total of 526.4 hours of legal services to

the Monitor.

5. Attached as **Exhibit “C”** is a schedule summarizing the years of call and billing rates of each individual at Cassels who has recorded time on this matter.
6. To the best of my knowledge, the rates charged by Cassels through the course of these proceedings are comparable to the rates charged by other firms in the Alberta market for the provision of similar services on a matter of similar complexity and scope, and the rates charged by Cassels for services rendered in similar proceedings.
7. In light of the factors enumerated in paragraph 7 of the Affidavit of Robert Kofman, sworn November 22, 2023, it is my view that the fees and disbursements incurred by Cassels are fair and reasonable in the circumstances:
8. I swear this affidavit in support of an application for, *inter alia*, approval of the fees and disbursements of Cassels, and for no other or improper purpose.

SWORN BEFORE ME at the City of Calgary, in the
Province of Alberta, this 22nd day of November, 2023

Commissioner for Oaths/Notary Public in and for
Alberta

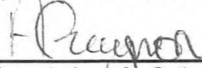
DANIELLE MARECHAL



THIS IS EXHIBIT "A"
referred to in the Affidavit of

DANIELLE MARECHAL

Sworn before me this 22nd
Day of November, 2023


A Commissioner for Oaths in and for Alberta



Cassels

Attn: Bobby Kofman and Jason Knight
220 Bay Street, 13th Floor,
PO Box 20
Toronto, ON M5J 2W4

Invoice No: 2206191
Date: July 20, 2023
Matter No.: 054670-00003
GST/HST No.: R121379572
Lawyer: Oliver, Jeffrey
Tel.: (403) 351-2921
E-mail: joliver@cassels.com

Re: Wallace & Carey Inc.

Fees for professional services rendered up to and including June 30, 2023

Our Fees	109,754.50
Less Discount	(1,783.50)
Total Fees	107,971.00
Disbursements	1,527.72
Total Fees and Disbursements	109,498.72
GST @ 5.00%	5,439.58
TOTAL DUE (CAD)	114,938.30

We are committed to protecting the environment.

Please provide your email address to payments@cassels.com to receive invoice and reminder statements electronically.

Payment due upon receipt. Please return remittance advice(s) with cheque.

REMITTANCE ADVICE: Email payment details to payments@cassels.com

CAD EFT and Wire:

Bank of Nova Scotia
44 King St. West,
Toronto, ON, M5H 1H1

Bank I.D.: 002
Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

Cheque Payments:

Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance St., Toronto, ON, M5H 0B4 Canada

Online Bill Payments:

Vendor name is **Cassels Brock Blackwell LLP** and
you are required to enter the first six digits of the
matter #

Invoice No: 2206191
Matter No.: 054670-00003
Amount: **CAD 114,938.30**

e-Transfer Payments: payments@cassels.com

Credit Card Payments: payments@cassels.com

Cassels Brock Blackwell LLP | cassels.com

Suite 3810, Bankers Hall West, 888 3rd Street SW, Calgary, AB T2P 5C5 Canada | t: 403 351 2920 | f: 403 648 1151

FEE DETAIL

Date	Name	Description	Hours
May-29-23	A. Im	Receiving and reviewing instructions; attending to security searches; reviewing search results and preparing report with respect to same; email correspondence with R. Kay;	0.20
May-30-23	J. Oliver	Telephone discussion with J. Knight re background of matter;	0.30
May-31-23	J. Oliver	Preparing for and attending all hands call re status of matter, next steps; calls from J. Reid re the same, CIBC call; reviewing and considering background of matter and issues; drafting emails to and reviewing emails from B. Kofman, J. Dietrich and J. Knight re various matters; call to J. Knight re revised timing for proceeding;	2.40
Jun-01-23	K. Wiest	Research and write memo on tobacco taxes;	3.00
Jun-01-23	J. Oliver	Reviewing MT checklist; call with CIBC counsel and MT; drafting emails to and reviewing e-mails from B. Kofman, J. Dietrich, J. Knight, R. Hanna re CIBC security, MT checklist, summary of call with CIBC;	1.30
Jun-02-23	K. Wiest	Research and write memo on tobacco taxes;	2.30
Jun-02-23	J. Oliver	Preparing for and attending all hands call with KSV and MT; drafting emails to and reviewing e-mails from B. Kofman, S. Joneja, J. Reid, R. Hanna re CIBC security, CWB security, stages of security opinion and review; providing detailed instructions to S. Joneja re background, security review and timing; considering MT checklist and next steps;	1.70
Jun-02-23	S. Joneja	Reviewing and preparing email correspondence in connection with security review; reviewing PPSA searches;	0.50
Jun-03-23	S. Joneja	Reviewing security documents and search results in connection with security review;	1.50
Jun-05-23	K. Wiest	Research and write memo on tobacco taxes;	4.70
Jun-05-23	J. Oliver	Reviewing and revising affidavit in support of initial order; call with J. Dietrich re the same; reviewing and considering employee communication; drafting emails to and reviewing e-mails from B. Knight, J. Dietrich, D. Sieradzki re affidavit, employee communications, next steps;	1.90
Jun-05-23	J. Dietrich	Review of affidavit; discussion with B. Kofman; review of mark up of draft affidavit and further review of same; discussion with J. Oliver;	2.00
Jun-06-23	K. Wiest	Proof memo on tobacco taxes;	0.80
Jun-06-23	S. Joneja	Reviewing search results and other transaction documents; preparing memorandum re review of security;	4.30
Jun-06-23	J. Dietrich	Discussion regarding comments on draft affidavit and status; discussions with J. Oliver;	1.20
Jun-06-23	J. Oliver	Attending call with KSV and Cassels re revisions to Affidavit for Initial Order, various strategic matters, next steps; lengthy call with J. Reid re Affidavit; drafting emails to and reviewing e-mails from B. Kofman, J. Dietrich, S. Joneja re security review; call from J. Dietrich re matters related to	2.00

Date	Name	Description	Hours
		illicit trade in tobacco;	
Jun-06-23	K. Bessflug	Attending to PPSA searches; obtaining copies of PPSA Searches;	0.20
Jun-07-23	S. Joneja	Reviewing and preparing amendments to memorandum re security review;	1.70
Jun-07-23	J. Dietrich	Exchange of email regarding status;	0.30
Jun-07-23	J. Oliver	Reviewing and revising memo regarding security overview; drafting emails to and reviewing emails from S. Joneja and J. Dietrich re the same, brief review of employee communications;	0.40
Jun-08-23	J. Dietrich	Review of draft communications package and provide comments on same; review of draft affidavit and comments on same; review of security memo; exchange of messages with J. Oliver.	1.70
Jun-08-23	J. Oliver	Reviewing and revising Affidavit and Initial Order; revising memo re security overview; drafting emails to and reviewing emails from B. Kofman, J. Dietrich, James R. re the same;	2.70
Jun-09-23	J. Oliver	Reviewing and revising Affidavit in support of Initial Order; reviewing research re Tobacco Tax; discussion with D. Marechal re revisions to Affidavit; drafting emails to and reviewing e-mails from B. Kofman, J. Reid, D. Marechal, J. Dietrich re D&O matters, Tobacco Tax matters, Affidavit, status of matter; telephone call to James Reid re Affidavit;	4.20
Jun-09-23	D. Marechal	Review and consideration of draft affidavit for initial order; revised and edited same; telephone call and email exchange with J. Oliver regarding same and further revisions to affidavit;	2.20
Jun-09-23	J. Dietrich	Review of draft affidavit comments and further revisions to same; email regarding order provisions;	1.50
Jun-10-23	J. Oliver	Further review and revisions to Affidavit; call to N. Thompson re background of matter, D&O charge and Tobacco Tax matters; drafting emails to and reviewing emails from B. Kofman, J. Dietrich, N. Thompson, J. Reid re the same;	1.90
Jun-10-23	N. Thompson	Research tobacco taxes and related director's liabilities in Ontario, British Columbia, Manitoba, Northwest Territories, Yukon and Nunavut; phone call with J. Oliver re same;	6.20
Jun-10-23	J. Dietrich	Review of comments on draft affidavit and email regarding same; email regarding amendments to order and outstanding questions; review of additional email regarding affidavit and status of documents;	1.10
Jun-11-23	J. Oliver	Drafting emails to and reviewing e-mails from B. Koffman and J. Dietrich re application materials, tobacco taxes, various other issues;	0.30
Jun-11-23	J. Dietrich	Review of email; exchange of email regarding order provisions;	0.50

Date	Name	Description	Hours
Jun-11-23	N. Thompson	Research tobacco taxes and related director's liabilities in Ontario, British Columbia, Manitoba, Northwest Territories, Yukon and Nunavut; summarize results of same and send to J. Oliver for review;	5.20
Jun-12-23	N. Thompson	Further research regarding tobacco taxes and discuss research findings with J. Oliver;	2.10
Jun-12-23	J. Dietrich	Review and exchange of email regarding status and order provisions;	0.50
Jun-12-23	J. Oliver	Reviewing and revising Initial Order; call with D. Marechal re the same; reviewing research re D&O liability for tobacco taxes; considering charge structure; meeting with N. Thompson re Tobacco Tax Research; discussion with S. Joneja re security opinion; attending all hands call re status of matter and next steps; drafting emails to and reviewing emails from J. Knight, J. Dietrich, B. Kofman and D. Marechal re the same;	2.60
Jun-12-23	D. Marechal	Telephone call with J. Oliver regarding review of initial order and revisions to same; review and revised initial order; email exchange with J. Oliver and J. Dietrich regarding same;	2.20
Jun-13-23	J. Dietrich	Review of email; discussion regarding status with J. Oliver; review of blackline of affidavit; review of draft affidavit and provide additional comments on same;	1.70
Jun-13-23	J. Oliver	Telephone calls to and from J. Dietrich and J. Reid re Tobacco Charge, CIBC forbearance, application materials, next steps; reviewing and revising Initial Order and Affidavit; drafting emails to and reviewing emails from B. Kofman, J. Dietrich, D. Sieradzki, J. Reid, J. Knight re pre-filing report, various guarantors, application materials, director liability matters, tobacco tax materials;	2.40
Jun-13-23	D. Marechal	Revised and edited initial order; email exchange with J. Oliver regarding same; review and consideration of affidavit; revised and edited same; email to J. Oliver and J. Dietrich regarding same;	2.80
Jun-14-23	J. Dietrich	Review of additional comments on draft affidavit; consider tax issues; email regarding tax issues; email regarding order provisions;	0.90
Jun-14-23	D. Marechal	Review and consideration of revised affidavit; discussion with J. Oliver regarding same;	1.40
Jun-14-23	J. Oliver	Reviewing comments on affidavit from KSV; reviewing further revisions by MT; call from J. Reid re affidavit and court date; drafting emails to and reviewing emails from J. Reid, B. Kofman, J. Knight, S. Joneja, D. Marechal re court date, tax matters, CWB security review, affidavit, tobacco tax matters;	0.70
Jun-15-23	D. Kolesar	Review of CIBC security documents and credit agreement; review of searches against debtor group;	5.10
Jun-15-23	N. Thompson	Research regarding tobacco taxes in Canadian provinces and	0.80

Date	Name	Description	Hours
		territories;	
Jun-15-23	J. Oliver	Calls to and from J. Reid re CIBC matters, timing of hearing, status of forbearance; drafting emails to and reviewing emails from J. Reid and B. Kofman re the same;	0.50
Jun-16-23	D. Kolesar	Prepared CIBC security review opinion;	5.10
Jun-16-23	S. Joneja	Reviewing security documents; reviewing draft security opinion re CIBC documents; reviewing and preparing e-mail correspondence in connection with CWB documents;	2.40
Jun-16-23	J. Oliver	Call from J. Knight re PWC discussions; reviewing revised CIBC Order; call from J. Reid re the same; further call from J. Reid re CIBC matters; drafting emails to and reviewing emails from B. Kofman, J. Reid, J. Knight, S. Joneja re CWB security, CIBC matters, supplier issues; call from S. Joneja re CWB security;	1.60
Jun-17-23	J. Dietrich	Discussion with B. Kofman, M. Pickette and E. Cobb; review and exchange of email;	0.80
Jun-17-23	J. Oliver	Drafting emails to and reviewing emails from B. Kofman and J. Dietrich re status of matter and next steps;	0.30
Jun-18-23	N. Thompson	Update memorandum re tobacco taxes across Canada;	1.30
Jun-18-23	J. Dietrich	Review of email and respond; participate in all hands call regarding filing status;	1.10
Jun-18-23	J. Oliver	Attending all hands call re status of matter and next steps;	1.50
Jun-19-23	N. Thompson	Research re operation of tobacco taxes for purpose of updating memo and review legislation for purpose of same;	1.10
Jun-19-23	K. Norman	Receiving and reviewing instructions; attending to property searches; obtaining copies of property documents; reviewing search results and preparing report with respect to same; email correspondence with S. Joneja;	0.50
Jun-19-23	D. Kolesar	Revised CIBC security review opinion letter regarding status and scope of entities and documents reviewed;	2.50
Jun-19-23	J. Oliver	Reviewing revised form of Initial Order; reviewing and considering CIBC Forbearance Agreement; attending all hands call re status of matter and next steps; drafting emails to and reviewing emails from B. Kofman, J. Knight, J. Reid re CIBC matters, court attendance, service list, model order; call from J. Reid re the same; discussion with S. Joneja re security review;	2.50
Jun-19-23	K. Wiest	Research tobacco tax;	1.30
Jun-20-23	N. Thompson	Discussion with K. Wiest re tobacco tax memo and review legislation for purpose of same;	0.50
Jun-20-23	S. Joneja	Preparing draft security review opinion in connection with CWB security; reviewing search results; reviewing transaction documents;	3.60
Jun-20-23	J. Dietrich	Review of email; discussion with J. Oliver; exchange of comments; review of revised order provision and email exchange regarding same;	0.80
Jun-20-23	J. Oliver	Discussion with J. Dietrich re status of matter, next steps;	1.80

Date	Name	Description	Hours
		reviewing and revising Initial Order; reviewing updated affidavit in support of Initial Order; revising Consent to Act as Monitor; drafting emails to and reviewing emails from B. Kofman, S. Joneja, J. Dietrich, J. Knight, J. Reid re hearing date, materials, security review, initial order, next steps;	
Jun-20-23	K. Wiest	Research tobacco tax;	2.80
Jun-20-23	A. Im	Receiving and reviewing instructions; attending to corporate searches; reviewing search results and preparing report with respect to same; email correspondence with S. Stern.	0.30
Jun-20-23	H. Williams	Receiving and reviewing instructions; attending to corporate searches; obtaining copies of corporate documents; reviewing search results and preparing report with respect to same; email correspondence and discussions with D. Kolesar;	0.30
Jun-20-23	H. Williams	Receiving and reviewing instructions; attending to corporate searches; obtaining copies of corporate documents; reviewing search results and preparing report with respect to same; email correspondence and discussions with D. Kolesar;	0.30
Jun-20-23	S. Trotchie	Retrieve Certificates of Status on various parties;	0.20
Jun-20-23	D. Kolesar	Revisions to CIBC security review opinion letter regarding Ontario and BC opinion matters; correspondence and calls with S. Joneja re security review opinions;	2.50
Jun-20-23	K. Norman	Email correspondence and discussions with agent with respect to searches; preparing report regarding the same; correspondence with S. Joneja;	0.30
Jun-21-23	S. Joneja	Reviewing and preparing amendments to security review opinion;	1.60
Jun-21-23	N. Thompson	Prepare letters for service of pre-filing report of the Monitor;	0.20
Jun-21-23	K. Wiest	Research tobacco taxes;	3.30
Jun-21-23	J. Dietrich	Review of drafts submitted to the court; review of revised forbearance agreement; review of draft report and provide comments on same; review of draft security review and provide comments on same; email exchange regarding charge calculations and status; review of amended forbearance terms; discussion with B. Kofman; review of revised report and email regarding same;	3.60
Jun-21-23	J. Oliver	Reviewing and commenting on pre-filing report; calls from J. Dietrich and S. Joneja re pre-filing report and security review; final review of CIBC security review; calls from J. Reid re court scheduling and forbearance agreement; reviewing filed revised forbearance agreement; reviewing filed version of court materials; drafting emails to and reviewing e-mails from KSV, Cassels, NRF and MT teams re application date and time, materials, security opinion, pre-filing report, next steps;	3.40

Date	Name	Description	Hours
Jun-21-23	D. Kolesar	Revised security review opinion letter;	1.50
Jun-22-23	N. Thompson	Attend to urgent service of pre-filing report of the monitor;	0.50
Jun-22-23	J. Dietrich	Exchange of email regarding security review and service list issues; discussion with J. Oliver; discussion with B. Kofman; review of email; review of email regarding finalization of material and service; discussion regarding issues for Initial Hearing; review of email; review of revised order; discussion with J. Oliver;	1.90
Jun-22-23	K. Wiest	Research tobacco taxes; conference with D. Marechal regarding supplying services; research on supplying services;	6.10
Jun-22-23	D. Marechal	Telephone call with J. Oliver regarding research on application and breach of stay under initial order; performed initial research on same; telephone call with K. Wiest regarding confirming and summarizing research;	1.20
Jun-22-23	J. Oliver	Various discussions with KSV, J. Dietrich, D. Marechal, J. Knight, J. Reid, E. Cobb re schedule to forbearance, sealing order, research re compelled supply cases under CCAA, set off, carve out of equipment lessors, various hearing matters; preparing for and attending hearing at Court of King's Bench; drafting emails to and reviewing emails from the same parties and C. Hunter re Pre-Filing Report, same issues noted above; attending to service and filing of various materials; considering legal issues re vendor supply;	4.30
Jun-23-23	J. Oliver	Call from G. Body re background; call with MT and KSV re application materials, sealing matters; considering sealing matters re Schedule 5 to forbearance; emails to and from various counsel re service list; emails to and from R. Donnelly re PPR searches and updates to list; reviewing research re cases considering terminations of sale arrangements without contracts; considering the same;	1.50
Jun-23-23	M. Sam	Receiving and reviewing instructions; attending to and obtaining PPSA searches in BC, AB, SK, MB, ON, YT, NT and NU for Wallace & Carey Inc., Carey Management Inc. and Loudon Bros Limited; Reviewing search results and preparing report with respect to same;	1.00
Jun-23-23	D. Marechal	Email exchanges with K. Wiest regarding research on stay issues in absence of formal contract;	0.40
Jun-23-23	A. Im	Receiving and reviewing instructions; email correspondence with M. Sam with respect to same;	0.10
Jun-23-23	K. Wiest	Research on termination of supply services;	2.30
Jun-23-23	R. Donnelly	Request PPR searches for J. Oliver;	0.20
Jun-24-23	J. Dietrich	Exchange of email regarding status; discussion regarding upcoming court hearing and forbearance agreement;	0.80
Jun-24-23	J. Oliver	Considering issues re sealing of schedule 5 to forbearance agreement; call with KSV re the same; call to J. Reid re the same;	0.60
Jun-25-23	N. Thompson	Review and revise updated tobacco tax memorandum	1.00

Date	Name	Description	Hours
		prepared by K. Wiest and send to J. Oliver for review;	
Jun-25-23	J. Oliver	Reviewing emails from and drafting emails to James Reid;	0.10
Jun-26-23	J. Dietrich	Review of draft affidavit and email exchange regarding same; exchange of email regarding status;	0.80
Jun-26-23	J. Oliver	Reviewing and commenting on draft notice of application, affidavit and order from the debtor; drafting emails to and reviewing emails from MT, CIBC, various stakeholders, J. Dietrich, J. Kruger, KSV re service list, First Report of the Monitor, Cineplex matters, application materials, Priority Lenders charge; calls from J. Reid re application materials, Priority Lenders charge; attending to various inquiries re service list;	2.70
Jun-26-23	M. Sam	Obtaining PPSA searches for Wallace & Carey Inc., Carey Management Inc. and Loudon Bros Limited; Reviewing search results and preparing report with respect to same;	0.30
Jun-27-23	J. Oliver	Reviewing and revising First Report of the Monitor; call with Cineplex, KSV, MT and BLG re various supply issues; drafting emails to and reviewing e-mails from B. Kofman, J. Reid, J. Knight, J. Dietrich, J. Kruger, various Cineplex individuals re supply issues, revisions to First Report; revising service letter re First Report;	2.20
Jun-27-23	R. Donnelly	Update service list using relevant PPR searches for J. Oliver.	1.90
Jun-27-23	K. Wiest	Draft tobacco tax memo;	0.70
Jun-27-23	J. Dietrich	Review of draft report and provide comments on same; review of email from J. Oliver;	0.70
Jun-28-23	J. Dietrich	Review of email regarding supply issues; discussion with J. Oliver; review of email and discussions regarding supplier issues; discussion with company counsel;	1.40
Jun-28-23	J. Oliver	Attending to service and delivery of First Report; call from J. Dietrich re supply issue with tobacco; drafting emails to and reviewing emails from KSV, MT, J. Kruger, Cassels team, M. Wasserman re various supplier issues, cashflow inquiries, Monitors Report; considering issues re tobacco supply;	1.30
Jun-28-23	N. Thompson	Review and revise service letters for application materials;	0.20
Jun-29-23	J. Dietrich	Review of email regarding supply issues and consider same; various discussions with counsel to Imperial, the company and the Monitor regarding ongoing purchases from Imperial; follow up discussions and review of email; various discussions regarding supply issues; review of email;	2.50
Jun-29-23	J. Oliver	Attending all hands call re ITL issues; call from J. Dietrich re the same; fielding various inquiries re delivery and service issues; drafting emails to and reviewing emails from MT, KSV, BLG, various other parties re service list, service issues, ITL matters;	1.80
Jun-30-23	J. Oliver	Calls to and from J. Reid and J. Dietrich re various issues with tobacco matters and gas card issues; reviewing and revising form of Order re gas cards; preparing for and attending hearing at Court of King's Bench to extend stay,	3.60

Date	Name	Description	Hours
		increase charges, require restoration of gas card credit; drafting emails to and reviewing e-mails from Cassels, KSV, MT and various stakeholders re service list, requirement to provide gas card access, tobacco supply, 7-11 matters, hearing matters, plan matters, strategic matters;	
Jun-30-23	J. Dietrich	Discussion with J. Oliver; review of email; discussion with B. Kofman; discussion with M. Wasserman and follow up email regarding same; discussions and emails regarding supply and payment issues; discussion with J. Oliver regarding comeback hearing; attend comeback hearing; discussion regarding amended order;	3.50

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Oliver, Jeffrey	Partner	54.50	775.00	42,237.50
Marechal, Danielle	Partner	10.20	625.00	6,375.00
Joneja, Sunil	Partner	15.60	635.00	9,906.00
Dietrich, Jane	Partner	29.30	945.00	27,688.50
Kolesar, David	Partner	16.70	695.00	11,606.50
Thompson, Natalie	Associate	19.10	350.00	6,685.00
Sam, Maggie	Law Clerk / Paralegal	1.30	240.00	312.00
Im, Anita	Law Clerk / Paralegal	0.60	240.00	144.00
Williams, Haley	Law Clerk / Paralegal	0.60	325.00	195.00
Trotchie, Susana	Law Clerk / Paralegal	0.20	285.00	57.00
Norman, Krystina	Law Clerk / Paralegal	0.80	285.00	228.00
Bespflug, Kimberley	Law Clerk / Paralegal	0.20	285.00	57.00
Wiest, Kamryn	Law Student	27.30	145.00	3,958.50
Donnelly, Rachel	Law Student	2.10	145.00	304.50
Total (CAD)		178.50		109,754.50

Our Fees	109,754.50	
Less Discount	(1,783.50)	
Total Fees	107,971.00	
GST @ 5.00%	5,398.55	
TOTAL FEES & TAXES (CAD)		113,369.55

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Court - Sundry	32.00
Electronic Due Diligence	340.50
Government of Alberta Corporate Reg	42.00
Agency Fees and Disbursements	198.66
Govt of Alberta Pers Prop Regi	18.00
Certificate of Status	36.00
Govt of Alberta - Land Titles	40.00
Total Non-Taxable Disbursements	707.16

Taxable Disbursements

Electronic Due Diligence	576.00
Agency Fees and Disbursements	149.00
Certificate of Status	24.00
Delivery	71.56
Total Taxable Disbursements	820.56
GST @ 5.00%	41.03
Total Taxable Disbursements & Taxes	861.59

TOTAL DISBURSEMENTS & TAXES (CAD)	1,568.75
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TOTAL FEES	107,971.00
TOTAL DISBURSEMENTS	1,527.72
TOTAL TAXES	5,439.58
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	114,938.30

Cassels

Attn: Bobby Kofman and Jason Knight
220 Bay Street, 13th Floor,
PO Box 20
Toronto, ON M5J 2W4

Invoice No: 2207164
Date: July 28, 2023
Matter No.: 054670-00003
GST/HST No.: R121379572

Lawyer: Oliver, Jeffrey
Tel.: (403) 351-2921
E-mail: joliver@cassels.com

Re: Wallace & Carey Inc.

Fees for professional services rendered up to and including July 21, 2023

Our Fees	43,675.50
GST @ 5.00%	2,183.78
TOTAL DUE (CAD)	45,859.28

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FEE DETAIL

Date	Name	Description	Hours
Jul-01-23	J. Oliver	Reviewing e-mail from B. Kofman re plan milestone 1;	0.10
Jul-02-23	J. Dietrich	Discussion regarding status of milestones and progress toward same;	1.40
Jul-02-23	J. Oliver	Preparing for and attending all hands call with debtor, MT, CBB and KSV re various plan matters, including milestone 1; post-call debrief with CBB and KSV;	1.70
Jul-04-23	J. Dietrich	Review of creditor listing; review of milestone email and comment on same;	0.40
Jul-04-23	J. Oliver	Reviewing creditor list re potential convenience class matters; various communications with court and stakeholders re Orders, supply matters; drafting emails to and reviewing e-mails from KSV and MT re 7-11 matters, fuel cards; call from stakeholder re status of process, next steps;	0.80
Jul-05-23	J. Oliver	Reviewing and considering various communications re Wex; reviewing and considering issues re tobacco suppliers, timeline for delivery of various documents to CIBC; drafting emails to and reviewing emails from CBB, KSV, and various other stakeholders re various matters;	0.60
Jul-06-23	J. Oliver	Reviewing and considering issues regarding Wex payment; telephone call from J. Knight regarding the same; attending to payment of Wex deposit; drafting emails to interviewing emails from KSV, MT, Cassels teams re 7-11, Wex and service list matters; reviewing and considering deposit agreement;	1.10
Jul-06-23	J. Dietrich	Review of email regarding outstanding supply issues and respond to same; review of email regarding Wex issues; review of email regarding milestones and customer meeting agenda;	1.00
Jul-07-23	J. Oliver	Telephone call from Larry Ellis re Wex matters; drafting emails to and reviewing e-mails from MT, KSV, Wex re reactivation of Wex cards, 7-11 status, ITL issues, plan advancement;	0.50
Jul-07-23	J. Dietrich	Email exchange regarding imperial tobacco payments;	0.30
Jul-08-23	J. Oliver	Reviewing and commenting upon CCAA plan term sheet; drafting email to and reviewing e-mail from J. Dietrich and B. Kofman re the same;	0.80
Jul-08-23	J. Dietrich	Review of term sheet and provide comments on same; exchange of email regarding comments;	0.70
Jul-09-23	J. Dietrich	Discussion regarding term sheet comments and model with KSV, company and counsel;	1.30
Jul-09-23	J. Oliver	Preparing for and attending all hands call re plan term sheet, modelling of the same; post call debrief with KSV and Cassels;	1.60
Jul-10-23	J. Oliver	Reviewing various emails re 7-11 matters; call from J. Reid;	0.30
Jul-11-23	J. Dietrich	Review of email exchange regarding term sheet;	0.20

Date	Name	Description	Hours
Jul-11-23	J. Oliver	Drafting emails to and reviewing e-mails from KSV, BLG, J. Dietrich, various other interested parties re service list, vehicle leases, supply issues, 7-11 matters, FA milestones, next steps;	0.40
Jul-12-23	J. Oliver	Reviewing PPR search re vehicle registrations; preparing for and attending call with J. Dietrich re strategy for vehicle lease review; drafting emails to and reviewing e-mails from KSV, BLG, Cassels, MT re various issues including vehicle lease review, CIBC amended forbearance, various supplier issues; reviewing and considering amended CIBC forbearance agreement;	1.50
Jul-12-23	J. Dietrich	Discussion with M. Wasserman; review and exchange of email regarding CIBC amendments; discussion with J. Oliver regarding status and lease review; review of email regarding outstanding issues;	1.50
Jul-13-23	J. Oliver	Call with MT and Cassels re subrogation matters, delivery and title issues, plan status; drafting emails to and reviewing e-mails from MT, KSV teams re the same; dealing with various supply and fill rate inquiries and issues;	0.90
Jul-13-23	J. Dietrich	Exchange of email regarding status of open items; review of in transit agreements and email regarding same; discussion with Miller Thompson; review and exchange of email regarding status	1.50
Jul-14-23	J. Dietrich	Review of email and respond to same; consider subrogation issues; review of email from ITWAL counsel;	0.80
Jul-14-23	J. Oliver	Reviewing various emails re 7-11 and supply matters;	0.20
Jul-15-23	J. Dietrich	Review and respond to email regarding status of CIBC discussions;	0.30
Jul-15-23	J. Oliver	Reviewing various emails from B. Kofman re 7-11 and supply matters;	0.20
Jul-16-23	J. Oliver	Drafting emails to and reviewing e-mails from B. Kofman re CIBC security and structure relative to subsidiaries, liquidation analysis; reviewing CIBC security and corporate structure re the same;	0.60
Jul-16-23	J. Dietrich	Email exchange regarding ITCAN agenda; review of email regarding liquidation analysis; review of email regarding 7-11 agreement;	0.70
Jul-17-23	J. Oliver	Preparing for and attending all hands call re tobacco delivery issues with ITL; reviewing and considering subrogation issues raised in MT memo; reviewing and considering supporting case law; call from J. Dietrich re the same; call with K. Davis re further subrogation research; drafting emails to and reviewing e-mails from KSV, Cassels, MT and various other stakeholders re ITL matters, SISP, FA selection, subrogation matters, next steps;	3.40
Jul-17-23	J. Dietrich	Review of email; participate in discussion with Imperial and follow up discussion with counsel; review of email regarding status; review of subrogation memo and discussion with J.	2.60

Date	Name	Description	Hours
Jul-17-23	K.N. Davis	Oliver; Email correspondence and telephone conference with J. Oliver regarding subrogation issue; review of memorandum of law from Miller Thomson; review of guarantee; research law regarding waiver of subrogation rights in guarantees; review and analysis of case law regarding same and application to guarantee; draft summary regarding same;	3.20
Jul-18-23	J. Oliver	Drafting emails to and reviewing e-mails from B. Kofman, D. Sieradzki, C. Vit, J. Dietrich, J. Reid, T. Bennett re various delivery issues, SISP and advisor matters;	0.70
Jul-18-23	J. Dietrich	Review and respond to email;	0.50
Jul-19-23	J. Oliver	Telephone call from L. Ellis and J. Reid re goods in transit and borrowing base issue; call with B. Kofman, J. Reid and J. Knight re the same; reviewing and considering AB Sale of Goods Act re title transfer provisions; calls from James Reid re goods in transit and Cineplex issues; drafting emails to and reviewing emails from B. Kofman, J. Knight, C. Vit, D. Sieradzki, J. Kruger, L. Ellis, J. Reid, T. Bennett re various supply and cashflow issues, SISP, court order to resolve title issues;	2.50
Jul-19-23	J. Dietrich	Review of email; discussion regarding status and strategy with KSV and J. Oliver;	1.20
Jul-19-23	K.N. Davis	Review of judicial treatment of subrogation clauses in guarantees;	2.00
Jul-20-23	J. Dietrich	Review of email and respond to same; exchange of messages and consider issues; discussion with B. Kofman;	1.00
Jul-20-23	J. Oliver	Preparing for and attending call with Cineplex; calls with J. Dietrich re subrogation matters, forbearance, next steps; drafting emails to and reviewing emails from B. Kofman, J. Knight, D. Sieradzki, C. Vit, J. Reid, J. Kruger re Cineplex, liquidation analysis, subrogation, priority of CIBC BCAP loan, potential hearing re suppliers; calls to and from J. Reid re potential hearing on supplier issues and strategic considerations re the same;	1.60
Jul-20-23	K.N. Davis	Review and analysis of case law and other authorities regarding subrogation issue; draft summary regarding same;	6.10
Jul-21-23	J. Oliver	Calls to and from J. Reid re CIBC Amended Forbearance Agreement; reviewing initial research re subrogation; discussions with J. Dietrich re the same; conducting further research re rights of subrogation in light of language of CIBC guarantee; discussion with J. Dietrich re Cineplex issues; preparing for and attending call with KSV re Cineplex, subrogation and liquidation analysis issues; preparing for and attending call with KSV and Cineplex re fill rate issues; follow up call with J. Dietrich re to do list arising out of the same; drafting emails to and reviewing e-mails from B. Kofman, D. Sieradzki, J. Knight, J. Dietrich, K. Davis, J. Kruger, J. Reid, L. Ellis, T. Bennet re Amended CIBC	4.80

Date	Name	Description	Hours
		Forbearance Agreement, Cineplex issues and requests, liquidation analysis, goods in transit, subrogation matters, SISP matters; brief review of engagement terms of proposed financial advisors;	
Jul-21-23	C. Rich	Call with J. Dietrich regarding subrogation rights. Review guarantees.	0.40
Jul-21-23	J. Dietrich	Review of email; discussion with J. Oliver; Review of subrogation research; review of case law and consider issues; review of draft forbearance agreement; discussion with KSV regarding status and strategy; discussion with Cineplex; follow up discussion with J. Oliver;	4.00
Jul-21-23	K.N. Davis	Revise summary of subrogation research; email correspondence with J. Oliver regarding same; review of U.S. sources;	1.10

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Dietrich, Jane	Partner	19.40	945.00	18,333.00
Oliver, Jeffrey	Partner	24.30	775.00	18,832.50
Rich, Chuck	Partner	0.40	930.00	372.00
Davis, Kara N.	Associate	12.40	495.00	6,138.00
Total (CAD)		56.50		43,675.50

Our Fees	43,675.50	
GST @ 5.00%	2,183.78	
TOTAL FEES & TAXES (CAD)		45,859.28

TOTAL FEES	43,675.50
TOTAL TAXES	2,183.78
TOTAL FEES & TAXES (CAD)	45,859.28

OUTSTANDING INVOICES

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2206191	07/20/23	114,938.30	0.00	114,938.30
2207164	07/28/23	45,859.28	0.00	45,859.28
Total (CAD)		160,797.58	0.00	160,797.58

Cassels

Attn: Bobby Kofman and Jason Knight
220 Bay Street, 13th Floor,
PO Box 20
Toronto, ON M5J 2W4

Invoice No: 2207982
Date: August 08, 2023
Matter No.: 054670-00003
GST/HST No.: R121379572

Lawyer: Oliver, Jeffrey
Tel.: (403) 351-2921
E-mail: joliver@cassels.com

Re: Wallace & Carey Inc.

Fees for professional services rendered up to and including August 04, 2023

Our Fees	51,737.50
GST @ 5.00%	2,586.88
TOTAL DUE (CAD)	54,324.38

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Transit No.: 47696
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Swift Code: NOSCCATT
ABA No.: 026002532

Cheque Payments:

Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance St., Toronto, ON, M5H 0B4 Canada

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you are required to enter the first six digits of the
matter #

Invoice No: 2207982
Matter No.: 054670-00003

Amount: **CAD 54,324.38**

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Suite 3810, Bankers Hall West, 888 3rd Street SW, Calgary, AB T2P 5C5 Canada | t: 403 351 2920 | f: 403 648 1151

FEE DETAIL			
Date	Name	Description	Hours
Jul-22-23	J. Oliver	Drafting emails to and reviewing e-mails from B. Kofman, J. Dietrich and J. Reid re Alvarez engagement, call re supply issues;	0.20
Jul-22-23	J. Dietrich	Review of draft engagement letter and provide comments on same;	0.70
Jul-23-23	J. Dietrich	Discussion with E. Cobb regarding guarantee; discussion with J. Oliver regarding engagement letter comments; exchange of messages with B. Kofman; review of letter to suppliers and comment on same; exchange of email regarding status;	1.30
Jul-23-23	J. Oliver	Reviewing and revising Alvarez Engagement Letter; call with J. Dietrich and E. Cobb re guarantee issues; calls with J. Dietrich re Alvarez engagement and COD letter; reviewing and revising COD letter; drafting emails to and reviewing emails from B. Kofman, J. Dietrich, J. Reid, L. Ellis re the same;	2.20
Jul-24-23	J. Dietrich	Participate in update call with company and CIBC and advisors; discussion with E. Cobb; discussion with J. Oliver; review of email; discussion regarding subrogation issues and status of forbearance milestones; follow up discussion regarding same; review of draft forbearance;	3.30
Jul-24-23	J. Oliver	Call from J. Knight re tax matters; call from J. Reid; call with B. Kofman, L. Ellis, J. Reid, E. Cobb, J. Dietrich re subrogation issues; issue preview call with J. Dietrich re the same; post call debrief with J. Dietrich, B. Kofman; reviewing further amended forbearance agreement from CIBC; drafting emails to and reviewing emails from B. Kofman, J. Knight, J. Dietrich, J. Kruger, E. Cobb re 7-11, subrogation, plan and SISF matters, forbearance matters;	1.50
Jul-25-23	J. Dietrich	Discussion regarding liquidation analysis assumptions; review of email regarding imperial tobacco issues and discussion with counsel to Imperial and Monitor; discussion with B. Kofman;	1.40
Jul-25-23	J. Oliver	Reviewing amended forbearance agreement; drafting emails to and reviewing e-mails from B. Kofman, J. Reid, J. Dietrich re amended forbearance agreement, supplier issues;	0.40
Jul-26-23	J. Dietrich	Discussion with B. Kofman regarding status; discussion with J. Oliver regarding status; exchange of email; discussion with Cineplex counsel and the monitor; discussion with KSV, CIBC and advisors; review of email and exchange of messages with J. Oliver;	2.40
Jul-26-23	J. Oliver	Call from J. Dietrich re update on status re lender call; preparing for and attending two calls with KSV, BLG, and Cineplex re various supply matters; brief review of liquidation analysis; reviewing Cineplex short report; drafting emails to and reviewing e-mails from B. Kofman, J. Knight, D. Sieradzki, J. Dietrich, J. Kruger, T. Bennett, L. Ellis,	1.60

Date	Name	Description	Hours
		J. Reid re Cineplex, CIBC amended forbearance agreement, lender compliance matters, A&M engagement, various associated issues;	
Jul-27-23	J. Dietrich	Review of A&M engagement letter mark up and email comments regarding same; follow up email regarding A&M engagement letter; review of draft liquidation analysis; review of email regarding cineplex matters; discussion with J. Oliver regarding status; discussion with E. Cobb; discussion regarding liquidation analysis, Cineplex proposal and draft A&M engagement;	3.90
Jul-27-23	J. Oliver	Detailed review of liquidation analysis; reviewing and commenting on revised terms from Cineplex; reviewing and revising A&M engagement letter; drafting, reviewing and revising terms associated with limited stay waiver; call with E. Cobb and J. Dietrich re A&M engagement letter; call with B. Kofman, J. Dietrich and D. Sieradzki re liquidation analysis, Cineplex matters, supply issues and various other debtor issues; calls to and from J. Reid re Cineplex agreement, liquidation analysis, A&M engagement; call with B. Kofman re status of matter; drafting emails to and reviewing e-mails from B. Kofman, D. Sieradzki, J. Knight, J. Reid, S. Massie, J. Dietrich, J. Kruger re the same issues;	5.80
Jul-28-23	J. Dietrich	Review of email; review of comments on A&M Engagement letter and email regarding same; review of revised liquidation analysis and comments on same; discussion with B. Kofman; email exchange regarding engagement letter; discussion regarding Cineplex issues; review of additional cineplex and A&M related emails;	3.00
Jul-28-23	J. Oliver	Reviewing and making further comments on A&M engagement and Cineplex revised terms; attending call hands call re Cineplex issues; drafting emails to and reviewing e-mails from B. Kofman, J. Dietrich, J. Kruger, J. Reid, E. Cobb re the same; reviewing and considering updated liquidation analysis;	1.50
Jul-29-23	J. Oliver	Reviewing email from B. Kofman re supply updates;	0.10
Jul-30-23	J. Dietrich	Review of email and discussion with B. Kofman regarding status;	0.50
Jul-30-23	J. Oliver	Reviewing email from B. Kofman re 7-11 status;	0.10
Jul-31-23	J. Dietrich	Various discussions regarding liquidity issues, financing status and outstanding matters; discussion with KSV regarding status and follow up discussion with E. Cobb; discussion with Miller Thomson; follow up discussion with J. Oliver and email to client; discussion with company and counsel regarding status and outstanding issues;	4.30
Jul-31-23	J. Oliver	Preparing for and attending all hands call with Cineplex; attending separate call with J. Dietrich, B. Kofman, J. Knight and D. Sieradzki re operational and financial issues, strategic issues; reviewing CIBC reporting; reviewing updated Cineplex letter; call with J. Dietrich, L. Ellis, J. Reid re various	3.80

Date	Name	Description	Hours
		matters; drafting summary of call to KSV group; drafting e-mail to L. Ellis re potential MAC concerns; attending all hands call with KSV and MT group; drafting emails to and reviewing e-mails from B. Kofman, D. Seradzki, J. Knight, J. Kruger, L. Ellis, J. Reid, E. Cobb re Cineplex matters, CIBC forbearance matters, cashflow, supply and operational issues, next steps;	
Aug-01-23	J. Oliver	Call from J. Reid re Cineplex; reviewing and revising letter to J. Kruger re Cineplex matters; call with B. Kofman, J. Knight, J. Dietrich, D. Sieradzki re CIBC and Cineplex; call with J. Reid, J. Dietrich and E. Cobb re status of Alvarez engagement; call from J. Dietrich re the same; reviewing letter from J. Kruger re Cineplex; responding to various inquiries re service list, supply issues, next steps;	2.80
Aug-01-23	J. Dietrich	Review of email and respond to same; review of correspondence and exchange of email regarding same; discussion regarding A&M engagement; discussion regarding Cineplex response; discussion regarding Company response to Cineplex correspondence and exchange of email regarding same;	2.80
Aug-02-23	J. Oliver	Calls to and from J. Dietrich re CIBC forbearance agreement matters, delivery issues, MAC matters; reviewing CIBC forbearance notification; reviewing letter from J. Kruger re Cineplex delivery matters; drafting emails to and reviewing e-mails from B. Kofman, D. Sieradzki, J. Knight, J. Reid, J. Dietrich re the same; reviewing terms of suggested plan from debtor;	1.00
Aug-02-23	J. Dietrich	Review of email and exchange of messages regarding status; various discussions regarding status; review of additional correspondence from Cineplex and discussion regarding same; discussion with CIBC's counsel; discussion with KSV; discussion with J. Oliver;	2.80
Aug-03-23	J. Dietrich	Review of draft correspondence from CIBC and discussions related to comments on same; work on draft of second report and email exchange regarding same; exchange of email regarding status; review of correspondence; discussion regarding outstanding issues; review of amended engagement letter; review of email regarding potential forbearance terms; discussion with E. Cobb; discussion with KSV;	5.30
Aug-03-23	J. Oliver	Reviewing and revising Second Report of the Monitor; reviewing updated engagement letter from Alvarez; call with B. Kofman, J. Knight, J. Dietrich, E. Cobb re Alvarez engagement, update on various matters, next steps; drafting emails to and reviewing e-mails from B. Kofman, J. Knight, J. Dietrich, E. Cobb re CIBC forbearance, various supply issues, report of the Monitor, Alvarez engagement; reviewing CIBC standstill letter re access to cash facility;	2.00
Aug-04-23	J. Dietrich	Review of email regarding 7-11 and other status updates;	2.30

Date	Name	Description	Hours
		exchange of email with E. Cobb regarding status of documentation; discussion with S. Ferguson; discussion with B. Kofman; discussion regarding A&M engagement letter; review of revised engagement letter and further mark up of same;	
Aug-04-23	J. Oliver	Preparing for and attending all hands call re Alvarez engagement; reviewing and commenting re the same; further review and comments on pre-filing report; call from J. Dietrich re Alvarez engagement, 7-11, various issues; drafting emails to and reviewing emails from B. Kofman, J. Dietrich, J. Reid, L. Ellis, E.Cobb; reviewing draft CIBC amended forbearance agreement;	2.30

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Oliver, Jeffrey	Partner	25.30	775.00	19,607.50
Dietrich, Jane	Partner	34.00	945.00	32,130.00
Total (CAD)		59.30		51,737.50

Our Fees	51,737.50	
GST @ 5.00%	2,586.88	
TOTAL FEES & TAXES (CAD)		54,324.38

TOTAL FEES	51,737.50
TOTAL TAXES	2,586.88
TOTAL FEES & TAXES (CAD)	54,324.38

OUTSTANDING INVOICES

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2207164	07/28/23	45,859.28	0.00	45,859.28
2207982	08/08/23	54,324.38	0.00	54,324.38
Total (CAD)		100,183.66	0.00	100,183.66

Cassels

Attn: Bobby Kofman and Jason Knight
1165, 324 – 8th Avenue SW
Calgary, AB T2P 2Z2

Invoice No: 2210892
Date: September 07, 2023
Matter No.: 054670-00003
GST/HST No.: R121379572

Lawyer: Oliver, Jeffrey
Tel.: (403) 351-2921
E-mail: joliver@cassels.com

Re: Wallace & Carey Inc.

Fees for professional services rendered up to and including August 31, 2023

Our Fees	18,183.50
Disbursements	138.02
Total Fees and Disbursements	18,321.52
GST @ 5.00%	913.93
TOTAL DUE (CAD)	19,235.45

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Swift Code: NOSCCATT
ABA No.: 026002532

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40 Temperance St., Toronto, ON, M5H 0B4 Canada

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Invoice No: 2210892
Matter No.: 054670-00003
Amount: **CAD 19,235.45**

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FEE DETAIL

Date	Name	Description	Hours
Aug-14-23	J. Dietrich	Review of email and exchange of messages with J. Oliver regarding creditor inquiries;	0.60
Aug-15-23	J. Dietrich	Review of email regarding status of A&M Engagement and comments on SISP;	0.60
Aug-16-23	J. Dietrich	Review of email regarding supply issues;	0.60
Aug-17-23	J. Dietrich	Email regarding draft of SISP and comments on same; exchange of messages with J. Oliver regarding SISP comments and email comments on same;	1.40
Aug-18-23	J. Dietrich	Review of email regarding comments on SISP; exchange of messages with J. Oliver regarding service issues; review of draft application and comments on orders; review of draft affidavit and email related to same;	1.50
Aug-19-23	J. Dietrich	Review of draft report and provide comments to J. Oliver; further email exchange regarding comments on SISP and draft affidavit;	2.30
Aug-20-23	J. Dietrich	Review of email regarding additional comments on SISP; review of email regarding comments on draft report and related application material;	0.90
Aug-21-23	N. Thompson	Attend to filing and service of application materials;	1.40
Aug-21-23	J. Oliver	Final reviews and revisions to Third Report of the Monitor; attending to service and delivery thereof; calls to and from counsel to CWB, J. Reid re inclusion of additional assets in SISP; reviewing revised Orders; drafting emails to and reviewing e-mails from B. Kofman, J. Knight, J. Reid, E. Cobb re CWB matters, final revisions to Report, application materials, date for hearing to approve SISP transaction, next steps;	2.10
Aug-21-23	J. Dietrich	Review of additional email regarding updated report and SISP; review of email regarding CWB concerns;	0.80
Aug-21-23	K.N. Davis	Review of email correspondence from N. Thompson regarding service of Third Report and brief review of same;	0.30
Aug-22-23	J. Oliver	Calls to and from J. Reid and P. Kyriakakis re CWB position on application; call with J. Reid, E. Cobb, B.Kofman, E. Cobb and J. Knight re the same; follow up call with E.Cobb, P. Kyriakakis and J. Reid re CWB position on application; reviewing and considering suggested amendment language from CWB; drafting emails to and reviewing e-mails from J. Reid, E. Cobb, B.Kofman, E. Cobb, P; Kyriakakis and J. Knight re the same; considering strategy;	2.50
Aug-22-23	N. Thompson	Receive filed application materials and attend to service of proofs of filing;	0.70
Aug-22-23	J. Dietrich	Review email regarding CWB comments and related issues;	0.40
Aug-23-23	N. Thompson	Draft and finalize affidavit of service in preparation for hearing;	2.30
Aug-23-23	J. Oliver	Preparing for and attending hearing at Court of King's Bench; call with B. Kofman, J. Knight, E. Cobb and J. Reid	2.20

Date	Name	Description	Hours
		prior to court re real estate matters; reviewing and considering revised terms of Order re CWB matters; drafting emails to and reviewing emails from B. Kofman, J. Reid, E. Cobb and P. Kyriakakis re the same;	
Aug-23-23	J. Dietrich	Review and exchange of messages with J. Oliver regarding status; update;	0.20
Aug-24-23	N. Thompson	Revise service list;	0.20
Aug-24-23	J. Oliver	Call with J. Reid and B. Kofman re CWB real estate collateral and land sales; drafting emails to and reviewing emails from J. Reid and B. Kofman re the same;	0.50
Aug-25-23	J. Oliver	Discussion with J. Dietrich re status of matter; drafting emails to and reviewing emails from J. Reid and B. Kofman re contract termination;	0.40
Aug-25-23	J. Dietrich	Review of email and discussion with J. Oliver regarding status;	0.30
Aug-26-23	J. Oliver	Reviewing supporting information re Loudon disclaimer;	0.20
Aug-26-23	J. Dietrich	Review of email regarding outstanding issues and status;	0.20
Aug-28-23	J. Dietrich	Email exchange with J. Oliver regarding disclaimer issues;	0.20
Aug-28-23	J. Oliver	Reviewing and revising disclaimer notices (x3); reviewing and revising corporate structure portion of CIM; drafting emails to and reviewing e-mails from B. Kofman, J. Knight, J. Dietrich and J. Reid re the same;	0.80
Aug-29-23	J. Oliver	Drafting emails to and reviewing e-mails from J. Knight re disclaimers;	0.10
Aug-30-23	J. Oliver	Reviewing additional disclaimer; drafting email to J. Knight re the same;	0.20

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Dietrich, Jane	Partner	10.00	945.00	9,450.00
Oliver, Jeffrey	Partner	9.00	775.00	6,975.00
Thompson, Natalie	Associate	4.60	350.00	1,610.00
Davis, Kara N.	Associate	0.30	495.00	148.50
Total (CAD)		23.90		18,183.50
Our Fees		18,183.50		
GST @ 5.00%		909.18		
TOTAL FEES & TAXES (CAD)				19,092.68

Cassels Brock & Blackwell LLP
KSV Restructuring Inc.
Re: Wallace & Carey Inc.

Page 4 of 4
Invoice No: 2210892
Matter No. 054670-00003

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Court - Sundry	23.00
Court - Filing Executions	20.00
Total Non-Taxable Disbursements	43.00

Taxable Disbursements

Delivery	95.02
Total Taxable Disbursements	95.02
GST @ 5.00%	4.75
Total Taxable Disbursements & Taxes	99.77

TOTAL DISBURSEMENTS & TAXES (CAD)	142.77
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TOTAL FEES	18,183.50
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TOTAL DISBURSEMENTS	138.02
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TOTAL TAXES	913.93
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TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	19,235.45
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OUTSTANDING INVOICES

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2209410	08/21/23	42,139.65	0.00	42,139.65
2210892	09/07/23	19,235.45	0.00	19,235.45
Total (CAD)		61,375.10	0.00	61,375.10

Cassels

Attn: Bobby Kofman and Jason Knight
1165, 324 – 8th Avenue SW
Calgary, AB T2P 2Z2

Invoice No: 2212688
Date: September 26, 2023
Matter No.: 054670-00003
GST/HST No.: R121379572
Lawyer: Oliver, Jeffrey
Tel.: (403) 351-2921
E-mail: joliver@cassels.com

Re: Wallace & Carey Inc.

Fees for professional services rendered up to and including September 25, 2023

Our Fees	22,797.00
Disbursements	40.00
Total Fees and Disbursements	22,837.00
GST @ 5.00%	1,139.85
TOTAL DUE (CAD)	23,976.85

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ABA No.: 026002532

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40 Temperance St., Toronto, ON, M5H 0B4 Canada

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matter #

Invoice No: 2212688
Matter No.: 054670-00003
Amount: CAD 23,976.85

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Suite 3810, Bankers Hall West, 888 3rd Street SW, Calgary, AB T2P 5C5 Canada | t: 403 351 2920 | f: 403 648 1151

FEE DETAIL

Date	Name	Description	Hours
Sep-06-23	J. Oliver	Reviewing emails from B. Kofman re use of 7-Eleven funds for tax purposes;	0.10
Sep-07-23	J. Dietrich	Update discussion with J. Oliver and KSV;	0.50
Sep-07-23	J. Oliver	Call with J. Dietrich, B. Kofman, J. Knight re status of matter;	0.50
Sep-11-23	J. Dietrich	Exchange of email regarding status and service list;	0.20
Sep-12-23	J. Dietrich	Review of updated service list and email regarding same; review of correspondence regarding leased assets and exchange of email regarding same;	0.30
Sep-13-23	J. Dietrich	Discussion with B. Kofman; discussion with J. Reid regarding status; review of tobacco tax related issues; discussion with B. Kofman; exchange of email with E. Cobb;	2.00
Sep-14-23	J. Dietrich	Review of correspondence; discussion with B. Kofman and E. Cobb; exchange of email regarding certain payments; review of email regarding status;	1.70
Sep-14-23	J. Oliver	Reviewing emails from and drafting emails to J. Dietrich and J. Knight re service, MAC report;	0.20
Sep-15-23	J. Dietrich	Review of draft report and comments on same; discussion with J. Reid; exchange of email regarding status; discussion with B. Kofman; review of email;	2.10
Sep-16-23	J. Dietrich	Comments on draft correspondence; review of revised report and comments on same; discussion with B. Kofman; discussion with CIBC and advisors; email exchange regarding status; exchange of email regarding status;	1.70
Sep-17-23	J. Dietrich	Review and exchange of email regarding cash flow and status;	0.40
Sep-18-23	J. Oliver	Reviewing CIBC notice of default; various communications re service list;	0.20
Sep-18-23	J. Dietrich	Review of email; discussion with company, CIBC and advisors regarding current status; follow up discussion with KSV regarding status and strategy; revisions to draft report; discussion with D. Marchelle; email regarding service list updates; update report and email to J. Reid and E. Cobb;	2.90
Sep-18-23	N. Thompson	ADD	0.80
Sep-18-23	D. Marechal	Email exchanges with counsel to debtors and Angeline Gagnon regarding various service matters; telephone call with Jane Dietrich regarding same; review and consideration of service letters; email to Angeline Gagnon regarding same;	0.80
Sep-19-23	J. Dietrich	Review of comments on draft report and email regarding same; email exchange regarding status of lease payments; review of revised report and comments on same; review of messages and discussion with B. Kofman;	2.40
Sep-19-23	J. Oliver	Reviewing Fourth Report of the Monitor;	0.40
Sep-19-23	D. Marechal	Email from KSV regarding final report; review of same for filing and serving; email exchange with Angeline Gagnon regarding same;	0.60

Date	Name	Description	Hours
Sep-20-23	J. Dietrich	Review of email regarding cash flow issues and tax related matters; Discussion regarding current borrowing issues and information flow; Review of comments on draft motion material;	1.50
Sep-21-23	J. Dietrich	Review of email; discussion with J. Reid regarding status and strategy; review of contract and discussion regarding same; discussion regarding tax issues; review of email; review of communications with the court and discussion with D. Marechal; discussion regarding Fresh Slice strategy; discussion regarding status; discussion with B. Kofman;	3.90
Sep-21-23	D. Marechal	Telephone call with Jane Dietrich regarding Freshslice issue, Court time and next steps; review and consideration of various emails relating to same;	0.90
Sep-23-23	J. Oliver	Reviewing and considering document from B. Kofman re contingency planning; drafting emails to and reviewing e-mails from J. Dietrich re the same;	0.40
Sep-24-23	J. Oliver	Calls to and from J. Dietrich re Fresh Slice and cashflow matters; reviewing and commenting on application materials of debtor re Fresh Slice matters; drafting emails to and reviewing e-mails from J. Dietrich and J. Reid re the same;	1.50

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Oliver, Jeffrey	Partner	3.30	775.00	2,557.50
Dietrich, Jane	Partner	19.60	945.00	18,522.00
Marechal, Danielle	Partner	2.30	625.00	1,437.50
Thompson, Natalie	Associate	0.80	350.00	280.00
Total (CAD)		26.00		22,797.00

Our Fees	22,797.00
GST @ 5.00%	1,139.85
TOTAL FEES & TAXES (CAD)	23,936.85

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Court - Sundry	40.00
Total Non-Taxable Disbursements	40.00

TOTAL DISBURSEMENTS & TAXES (CAD)	40.00
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Cassels Brock & Blackwell LLP
KSV Restructuring Inc.
Re: Wallace & Carey Inc.

Page 4 of 4
Invoice No: 2212688
Matter No. 054670-00003

TOTAL FEES	22,797.00
TOTAL DISBURSEMENTS	40.00
TOTAL TAXES	1,139.85
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	23,976.85

Cassels

Attn: Bobby Kofman and Jason Knight
1165, 324 – 8th Avenue SW
Calgary, AB T2P 2Z2

Invoice No: 2213743
Date: October 10, 2023
Matter No.: 054670-00003
GST/HST No.: R121379572

Lawyer: Oliver, Jeffrey
Tel.: (403) 351-2921
E-mail: joliver@cassels.com

Re: Wallace & Carey Inc.

Fees for professional services rendered up to and including October 10, 2023

Our Fees	49,649.00
GST @ 5.00%	2,482.45
TOTAL DUE (CAD)	52,131.45

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Swift Code: NOSCCATT
ABA No.: 026002532

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Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance St., Toronto, ON, M5H 0B4 Canada

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matter #

Invoice No: 2213743
Matter No.: 054670-00003

Amount: CAD 52,131.45

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FEE DETAIL

Date	Name	Description	Hours
Sep-22-23	J. Dietrich	Email exchange regarding Fresh Slice issues; review of various documents and discussion with J. Reid regarding court application and strategy; discussion with KSV regarding status and strategy; exchange of email with J. Reid; discussion with D. Sieradzki; review of draft correspondence and comments on same; discussion regarding status; review of correspondence from Alberta;	3.70
Sep-23-23	J. Dietrich	Review and exchange of messages regarding status; discussion with B. Kofman;	0.50
Sep-24-23	J. Dietrich	Exchange of messages regarding status; discussion with J. Reid; discussion with J. Oliver; exchange of email regarding court relief; review of draft order and application;	1.40
Sep-25-23	J. Dietrich	Review of draft application materials, review of comments on application material from KSV and incorporate additional comments; email exchange regarding status; discussion with J. Reid regarding motion material; review of email regarding comments on material; discussion regarding status; discussion with B. Kofman; discussion with Alberta; review of emails; review of notice from E. Cobb and exchange of messages regarding same; discussion with J. Oliver;	4.40
Sep-25-23	J. Oliver	Reviewing and commenting on application materials re Freshslice; drafting emails to and reviewing emails from J. Reid, J. Dietrich, B. Kofman re Freshslice, tax authority matters, CIBC issues; reviewing CIBC default letter; call from J. Dietrich re various issues;	0.90
Sep-25-23	D. Marechal	Review and consideration of letter from counsel to debtors regarding Freshslice agreement;	0.30
Sep-26-23	J. Dietrich	Discussion with E. Cobb; exchange of messages regarding status; discussion with J. Oliver; preparation for and attendance at court;	2.30
Sep-26-23	J. Oliver	Preparing for and attending hearing at Court of King's bench; drafting emails to and reviewing emails from J. Reid, B. Kofman and V. Li and J. Dietrich re Freshslice and CIBC issues; call from J. Dietrich re hearing matters;	2.00
Sep-27-23	J. Dietrich	Review of email regarding status; email to Alberta; review of email; discussion with B. Kofman;	0.70
Sep-27-23	J. Oliver	Call to V. Li re Freshslice issues; drafting emails to and reviewing e-mails from B. Kofman, J. Dietrich, J. Reid re 7-Eleven matters, Freshslice issues; reviewing and considering various communications re 7-Eleven matters;	0.70
Sep-28-23	J. Dietrich	Work on draft term sheet; discussion regarding comments on term sheet; participate in discussion with CIBC; review of email regarding cash flow issues; participate in discussion with Alberta; review and exchange of email regarding tax issues; review of responding material from Freshslice and email regarding same;	3.70

Date	Name	Description	Hours
Sep-28-23	J. Oliver	Reviewing and considering disclaimers (x2); call to Vincent Li re Freshslice issues; call to J. Reid re the same; drafting emails to and reviewing e-mails from J. Dietrich, J. Reid, B. Kofman re CWB and Alvarez call, disclaimers, Freshslice matters, 7-Eleven transaction; reviewing affidavits tendered by Freshslice;	1.70
Sep-29-23	J. Oliver	Call with J. Dietrich re Freshslice, cashflow and 7-Eleven matters; call with J. Dietrich and E. Low re the same; call with J. Reid re adjournment and next steps; preparing for and attending hearing re adjournment; drafting emails to and reviewing emails from J. Reid, B. Kofman, J. Dietrich re the same;	1.70
Sep-29-23	J. Dietrich	Review of email regarding status; review of comments on term sheet; discussion with B. Kofman and E. Lamek regarding term sheet; discussion with J. Oliver; discussion regarding status with E. Cobb; discussion regarding term sheet and status; exchange of email regarding Freshslice hearing;	2.70
Sep-30-23	J. Dietrich	Review and exchange of email regarding term sheet and status;	0.40
Sep-30-23	J. Oliver	Reviewing various emails from B. Kofman, E. Cobb re CIBC, bid matters;	0.20
Oct-01-23	J. Dietrich	Review of draft report and provide comments on same;	0.60
Oct-02-23	J. Dietrich	Review of mark up of draft report and email exchange regarding same; review of comments on draft report and email exchange regarding same; discussion regarding status of term sheet and transaction issues; discussion regarding sale process status and next steps; discussion regarding guarantee issues; review an exchange of email;	2.70
Oct-02-23	J. Oliver	Call with J. Dietrich re further amended CIBC forbearance; attending all hands call re SISF update; drafting emails to and reviewing e-mails from B. Kofman, J. Dietrich, J. Reid, E. Cobb re November 9 hearing ,SISF update, CIBC cashflow, possible transaction;	1.00
Oct-03-23	J. Dietrich	Review of email; discussion regarding status of transaction documents and next steps; discussion regarding concerns with J. Reid; follow up email regarding status; discussion with McCarthy's regarding appraisal information and status; discussion with J. Oliver and D. Marechal regarding drafting of APA and AVO; review of additional email and exchange of messages regarding same;	3.30
Oct-03-23	J. Oliver	Call with J. Dietrich and D. Marechal re APA on real estate, hearing dates, next steps; drafting emails to and reviewing e-mails from B. Kofman, J. Reid, J. Dietrich, E. Cobb re real estate transaction, court date, CIBC amended forbearance, 7-Eleven matters; reviewing amended CIBC forbearance;	1.00
Oct-04-23	J. Dietrich	Exchange of email and discussion regarding draft report; discussion regarding status; discussion with J. Oliver; discussion with E. Cobb; discussion with J. Reid; discussion	3.60

Date	Name	Description	Hours
Oct-04-23	J. Oliver	with B. Kofman and J. Nevsky; discussion with B. Kofman; Call with J. Dietrich re status of matter; reviewing and commenting on Supplement to the Fourth Report of the Monitor; drafting emails to and reviewing e-mails from B. Kofman, J. Dietrich re status of CIBC issues, 7-Eleven matters, next steps;	0.70
Oct-05-23	J. Dietrich	Review and respond to emails regarding waterfall; review of revised report and email regarding same; discussion regarding status of term sheet; review of correspondence from Miller Thompson and discussion regarding reply to same; draft reply and review of comments on same; discussion with A&M; review of email;	4.40
Oct-05-23	J. Oliver	Reviewing and considering letter from J. Reid; calls with J. Dietrich re the same; reviewing and revising letter to J. Reid; reviewing changes to Report of the Monitor from CIBC; drafting emails to and reviewing emails from B. Kofman, J. Dietrich, J. Reid, E. Cobb re 7-Eleven matters, court time;	2.10
Oct-06-23	N. Thompson	Assisting with service and filing of Supplement of Fourth Report;	1.20
Oct-06-23	J. Oliver	Call with MT, KSV, Alvarez and Cassels re 7-Eleven matters; call with A&M, KSV and McCarthy's re sales process, CWB paydown matters, next steps; call from J. Dietrich re next steps; discussion with N. Thompson re the service; call with J. Dietrich and B. Kofman re potential further revisions to report; drafting emails to and reviewing emails from B. Kofman, J. Dietrich, E. Cobb, C. Vit, J. Reid re 7-Eleven matters, report and service thereof, CIBC status;	2.90
Oct-06-23	J. Dietrich	Discussion regarding term sheet status with KSV, MT and A&M; discussion regarding term sheet amendments; discussion regarding finalizing report;	2.10
Oct-07-23	J. Oliver	Drafting emails to and reviewing e-mails from B. Kofman, E. Cobb, J. Dietrich re debtor position on term sheet;	0.10
Oct-08-23	J. Dietrich	Discussion with E. Cobb, J. Oliver and B. Kofman regarding status;	0.50
Oct-08-23	J. Oliver	Preparing for and attending call with B. Kofman, J. Dietrich and E. Cobb re director releases in proposal; drafting emails to and reviewing e-mails from B. Kofman, J. Dietrich and E. Cobb re call with 7-Eleven;	0.50
Oct-09-23	J. Oliver	Call with B. Kofman, E. Lamek, E. Cobb and J. Dietrich re various 7-Eleven matters;	1.20
Oct-09-23	J. Dietrich	Discussion with E. Cobb, E. Lamek, J. Oliver and B. Kofman regarding term status;	1.20

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Dietrich, Jane	Partner	38.20	945.00	36,099.00

Cassels Brock & Blackwell LLP
KSV Restructuring Inc.
Re: Wallace & Carey Inc.

Page 5 of 5
Invoice No: 2213743
Matter No. 054670-00003

Name	Title	Hours	Rate	Amount
Oliver, Jeffrey	Partner	16.70	775.00	12,942.50
Marechal, Danielle	Partner	0.30	625.00	187.50
Thompson, Natalie	Associate	1.20	350.00	420.00
Total (CAD)		56.40		49,649.00

Our Fees	49,649.00	
GST @ 5.00%	2,482.45	
TOTAL FEES & TAXES (CAD)		52,131.45

TOTAL FEES	49,649.00
TOTAL TAXES	2,482.45
TOTAL FEES & TAXES (CAD)	52,131.45

Cassels

Attn: Bobby Kofman and Jason Knight
1165, 324 – 8th Avenue SW
Calgary, AB T2P 2Z2

Invoice No: 2215133
Date: October 23, 2023
Matter No.: 054670-00003
GST/HST No.: R121379572

Lawyer: Oliver, Jeffrey
Tel.: (403) 351-2921
E-mail: joliver@cassels.com

Re: Wallace & Carey Inc.

Fees for professional services rendered up to and including October 23, 2023

Our Fees	27,557.00
Disbursements	153.08
Total Fees and Disbursements	27,710.08
GST @ 5.00%	1,382.16
TOTAL DUE (CAD)	29,092.24

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Matter No.: 054670-00003

Amount: **CAD 29,092.24**

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FEE DETAIL

Date	Name	Description	Hours
Oct-03-23	D. Marechal	Telephone call with J. Dietrich and J. Oliver regarding purchase agreement; started drafting same;	1.90
Oct-04-23	D. Marechal	Continued drafting 722 Ltd. purchase agreement;	1.90
Oct-05-23	D. Marechal	Continued drafting purchase agreement and SAVO;	1.60
Oct-05-23	B. Patton	Review correspondence; obtain title search;	0.20
Oct-05-23	A. Im	Receiving and reviewing instructions; Attending to corporate, security, and title searches; Reviewing search results and preparing report with respect to same; Email correspondence with D. Marechal.	0.50
Oct-06-23	D. Marechal	Continued drafting purchase agreements and SAVOs;	4.80
Oct-10-23	J. Dietrich	Discussion regarding status with counsel for CIBC, 7-11 and KSV;	1.20
Oct-10-23	J. Oliver	Preparing for and attending call with B. Kofman, J. Dietrich, E. Cobb and E. Lamek re 7-Eleven transaction and director issues; discussion with D. Marechal re APA status on land;	0.80
Oct-11-23	D. Marechal	Revised and edited draft purchase agreement; email to M. Lay regarding same;	0.70
Oct-11-23	J. Oliver	Reviewing email from and drafting email to D. Marechal re APA;	0.10
Oct-12-23	J. Oliver	Drafting emails to and reviewing emails from J. Dietrich and D. Marechal re APA;	0.20
Oct-12-23	J. Dietrich	Exchange of email regarding status;	0.30
Oct-12-23	D. Marechal	Drafted sale approval and vesting order; email exchange with M. Lay regarding comments on purchase agreement; revised and edited same; email to J. Oliver and J. Dietrich regarding same;	3.10
Oct-13-23	J. Oliver	Reviewing and revising APA; call with J. Dietrich re the same; drafting emails to and reviewing e-mails from B. Kofman re Thunder Bay sale, 7-Eleven matters;	1.00
Oct-13-23	N. Thompson	Emails with J. Oliver re preparation of materials for upcoming hearing;	0.10
Oct-13-23	J. Dietrich	Review draft APA and vesting order for receivership property; discusison regarding real estate offers and status;	1.00
Oct-14-23	J. Oliver	Call to J. Reid re Freshslice. Loudon land sale, 7-Eleven matters; reviewing Loudon land re charges; drafting emails to and reviewing emails from B. Kofman and J. Reid re the same;	0.50
Oct-14-23	J. Dietrich	Review of email regarding status of outstanding matters;	0.30
Oct-15-23	J. Oliver	Reviewing various emails from J. Reid and B. Kofman re APA;	0.10
Oct-16-23	J. Oliver	Reviewing and revising 7-Eleven term sheet; call with J. Reid re court dates, Fresh Slice matters, Loudon land sale APA, 772 APA; calls from J. Dietrich and D. Marechal re the same; call with J. Dietrich, E. Lamek, E. Cobb, J. Reid re timing of hearing, strategic matters; drafting emails to and reviewing	2.60

Date	Name	Description	Hours
		emails from B. Kofman, J. Dietrich, J. Reid, E. Cobb, D. Marechal, E. Lamek re the same;	
Oct-16-23	J. Dietrich	Review of email regarding status; review of mark up of draft APA; discussion regarding status of Term Sheet, related documents and court scheduling;	0.70
Oct-16-23	D. Marechal	Review and consideration of comments from KSV on draft purchase agreement and SAVO; revised and edited same; telephone call with J. Oliver regarding same; email exchange with J. Oliver and J. Dietrich regarding same;	2.90
Oct-17-23	N. Thompson	Review proceedings for purpose of drafting application materials for November 3 hearing; discussion with M. Kim re preparation of letters;	0.90
Oct-17-23	J. Dietrich	Review of email regarding transaction status and outstanding matters; Discussion with E. Cobb regarding status; Exchange of email regarding regulatory matters; Review of comments on term sheet and related issues;	1.60
Oct-17-23	J. Oliver	Further review and revisions to 7-Eleven term sheet; drafting emails to and reviewing e-mails from B. Kofman, J. Reid, E. Cobb, E. Lamek, H. Rowen-Legg re term sheet and SISP matters, asset value allocation, Competition Act matters, next steps;	0.70
Oct-18-23	N. Thompson	Draft materials for application to approve professional fees, etc.;	0.50
Oct-18-23	J. Dietrich	Discussion regarding SISP status and follow up with B. Kofman; Discussion regarding funding issues;	2.10
Oct-18-23	J. Oliver	Reviewing and revising Loudon APA terms, 772 receivership application materials; lengthy call with B. Kofman, D. Sieradzki, J. Dietrich, E. Lamek and E. Cobb re various marshalling and transactional matters; drafting emails to and reviewing emails from B. Kofman, J. Reid and J. Dietrich re the same;	2.20
Oct-19-23	N. Thompson	Draft materials for application to approve professional fees, etc.; discussion with J. Oliver re possible adjournment; review draft letters prepared by M. Kim;	2.10
Oct-19-23	J. Dietrich	Review of draft receivership material and email regarding same; Exchange of messages regarding status and competition related issues;	0.80
Oct-19-23	J. Oliver	Attending all hands counsel call re Competition Act and Canada Investment Act matters; reviewing revisions to Alberta receivership materials; drafting emails to and reviewing emails from B. Kofman, J. Reid, J. Dietrich re the same; call with J. Reid re various transactional issues;	1.90
Oct-20-23	J. Oliver	Reviewing update re Loudon sale; drafting email to and reviewing e-mail from J. Reid re the same;	0.20

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Dietrich, Jane	Partner	8.00	945.00	7,560.00
Marechal, Danielle	Partner	16.90	625.00	10,562.50
Oliver, Jeffrey	Partner	10.30	775.00	7,982.50
Thompson, Natalie	Associate	3.60	350.00	1,260.00
Patton, Brandi	Law Clerk / Paralegal	0.20	360.00	72.00
Im, Anita	Law Clerk / Paralegal	0.50	240.00	120.00
Total (CAD)		39.50		27,557.00

Our Fees	27,557.00	
GST @ 5.00%	1,377.85	
TOTAL FEES & TAXES (CAD)		28,934.85

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Court - Sundry	20.00
Electronic Due Diligence	16.50
BC Land & Title - Searches, Certification	10.31
Govt of Alberta - Land Titles	20.00
Total Non-Taxable Disbursements	66.81

Taxable Disbursements

Electronic Due Diligence	53.00
Delivery	31.42
BC Land & Title - Searches, Certification	1.85
Total Taxable Disbursements	86.27
GST @ 5.00%	4.31
Total Taxable Disbursements & Taxes	90.58

TOTAL DISBURSEMENTS & TAXES (CAD)	157.39
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TOTAL FEES	27,557.00
TOTAL DISBURSEMENTS	153.08
TOTAL TAXES	1,382.16
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	29,092.24

Cassels Brock & Blackwell LLP
KSV Restructuring Inc.
Re: Wallace & Carey Inc.

Page 5 of 5
Invoice No: 2215133
Matter No. 054670-00003

OUTSTANDING INVOICES

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2213743	10/10/23	52,131.45	0.00	52,131.45
2215133	10/23/23	29,092.24	0.00	29,092.24
Total (CAD)		81,223.69	0.00	81,223.69

Cassels

Attn: Bobby Kofman and Jason Knight
1165, 324 – 8th Avenue SW
Calgary, AB T2P 2Z2

Invoice No: 2216540
Date: November 06, 2023
Matter No.: 054670-00003
GST/HST No.: R121379572
Lawyer: Oliver, Jeffrey
Tel.: (403) 351-2921
E-mail: joliver@cassels.com

Re: Wallace & Carey Inc.

Fees for professional services rendered up to and including November 06, 2023

Our Fees	68,400.50
Disbursements	402.28
Total Fees and Disbursements	68,802.78
GST @ 5.00%	3,432.04
TOTAL DUE (CAD)	72,234.82

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Invoice No: 2216540
Matter No.: 054670-00003
Amount: CAD 72,234.82

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FEE DETAIL

Date	Name	Description	Hours
Oct-23-23	J. Oliver	Brief review of amended offer for Loudon property; call from J. Reid re court time and date; drafting emails to and reviewing emails from B. Kofman, J. Reid, N. Thompson, E. Lamek, J. Dietrich re fee approval application, property sale approval, status of various 7-Eleven agreements;	0.70
Oct-23-23	J. Dietrich	Review of email regarding outstanding matters including transaction material; exchange of email regarding Loudon property offer;	0.50
Oct-23-23	N. Thompson	Review invoices to draft affidavits in support of application; compare draft receivership order to model receivership order;	0.30
Oct-24-23	J. Oliver	Call with J. Reid, B. Kofman and D. Sieradzki re November 3 application materials, Fresh Slice and Loudon land sale matters; reviewing and further revising 772 receivership materials; reviewing and revising TSA and schedules thereto; reviewing and revising 7-Eleven APA; drafting emails to and reviewing e-mails from B. Kofman, J. Reid, J. Dietrich, D. Marechal, N. Thompson, E. Cobb re the same, fee approval, SAVO matters;	3.80
Oct-24-23	N. Thompson	Compare draft sale approval & vesting order to model receivership order;	0.30
Oct-25-23	D. Marechal	Review of email from J. Oliver regarding additional terms to be added to purchase agreement; revised and edited purchase agreement; email exchange with J. Oliver regarding same;	0.30
Oct-25-23	J. Oliver	Call with B. Kofman, J. Dietrich, D. Sieradzki re TSA; reviewing and revising TSA, Asset APA, SAVO related to asset sale, Fifth Report of the Monitor re Loudon sale; call with J. Reid re service matters on Alberta tax authorities; calls with J. Dietrich re TSA and APA matters; call with D. Marechal re revision to 772 purchase agreement re TSA condition; drafting emails to and reviewing e-mails from B. Kofman, J. Dietrich, D. Marechal, E. Lamek, L. Pflughaupt re the same;	4.10
Oct-25-23	J. Dietrich	Review of TSA, APA and related orders and comments on same; discussion with J. Oliver; discussion with KSV; revise TSA comments and exchange of email regarding same; review of draft report and provide comments on same;	4.30
Oct-26-23	J. Oliver	Reviewing and revising various debtor application materials re Loudon sale; drafting emails to and reviewing emails from B. Kofman, J. Dietrich, E. Cobb, J. Reid, E. Lamek re Loudon transaction, 7-Eleven transaction, potential over advance, potential settlement of FCL receivable;	1.60
Oct-26-23	J. Dietrich	Review of email regarding status; exchange of email with J. Reid; exchange of messages with B. Kofman and J. Oliver; review of draft order and related material; review of email regarding potential borrowing base issues;	0.80

Date	Name	Description	Hours
Oct-26-23	N. Thompson	Compare draft sale approval & vesting order to model receivership order;	0.20
Oct-27-23	D. Marechal	Telephone call with J. Oliver regarding sealing language; email to J. Oliver regarding same;	0.30
Oct-27-23	J. Oliver	Reviewing and revising Fifth Report; reviewing and commenting on debtor's application materials re Loudon; call from J. Reid re Freshslice scheduling; reviewing affidavits of W&C re Fresh Slice; reviewing and considering submission to Competition Bureau; drafting emails to and reviewing e-mails from B. Kofman, J. Reid, J. Dietrich re the same;	2.60
Oct-27-23	J. Dietrich	Review of email regarding comments on documents and status;	0.60
Oct-28-23	J. Oliver	Reviewing and commenting on APA, Fifth Report; drafting emails to and reviewing e-mails from B. Kofman and J. Dietrich re the same;	1.00
Oct-28-23	J. Dietrich	Review of draft 5th report and provide further comments; review of mark up of APA and provide additional comments on same;	0.80
Oct-29-23	J. Oliver	Call with B. Kofman, D. Sieradzki, J. Dietrich re various transactional matters, Competition Act approval; reviewing and commenting on letter to Competition Commissioner, Sixth Report of the Monitor, APA; drafting emails to and reviewing e-mails from B. Kofman, E. Lamek, J. Reid, E. Cobb, J. Dietrich re the same, all hands call;	4.10
Oct-29-23	J. Dietrich	Review of ARC request document and provide comments; discussion with J. Oliver and KSV regarding status; review of email; review of draft 6th report and mark up same; email exchange regarding status;	3.60
Oct-30-23	N. Thompson	Draft and finalize letters re Fifth report of Monitor; correspondence with J. Oliver re status of Fifth report of Monitor; receive, review and send Fifth report of Monitor for filing; correspondence with commercial coordinator to provide Justice Mah with materials for Nov. 3 hearing; serve unfiled copy of Fifth Report of Monitor;	1.60
Oct-30-23	D. Marechal	Review and consideration of revised purchase agreement; review and consideration of additional comments from J. Dietrich in relation to same; revised and edited same; email exchange with J. Oliver regarding same;	2.40
Oct-30-23	J. Oliver	Reviewing and revising and finalizing Fifth Report of the Monitor; reviewing and revising Sixth Report of the Monitor, various agreements, correspondence and related documents re 7-Eleven transaction and 772 sale of property/assignment of leases; attending all hands counsel call re status of various transaction documents; drafting emails to and reviewing e-mails from B. Kofman, J. Dietrich, J. Reid, E. Lamek, E. Cobb, E. Dufour re the same; considering revisions to submission to Competition Bureau;	3.90

Date	Name	Description	Hours
Oct-30-23	J. Dietrich	Review of comments on draft material; participate in discussion regarding status of transaction materials and open issues; review of revised competition submission; review of comments on draft receivership APA; review of email; review of comments on various documents; discussion with B. Kofman; discussion with J. Oliver;	3.50
Oct-31-23	N. Thompson	Draft Affidavit of Service; receive, review and serve filed copy of Fifth report of Monitor; correspondence with commercial coordinator to provide Justice Mah with filed copies of materials for Nov. 3 hearing; draft and letters re Sixth report of Monitor;	1.30
Oct-31-23	D. Marechal	Review and consideration of additional leases and documents provided by counsel to debtors; email exchange with J. Oliver regarding same; review of additional leases provided by counsel to debtors; revised and edited purchase agreement; email to J. Oliver regarding same;	1.40
Oct-31-23	S. Joneja	Reviewing and preparing e-mail correspondence in connection with security review opinion; ordering and reviewing search results;	0.60
Oct-31-23	B. Patton	Review correspondence; research legal description; obtain title search;	0.20
Oct-31-23	J. Oliver	Preparing for and attending lengthy all hands call with KSV, Cassels, MT, DLA Piper, Alvarez, W&C and 7-Eleven re numerous transactional matters, revisions to 772 APA, 7-Eleven TSA and APA; reviewing and revising TSA and 7-Eleven APA; calls from J. Reid re court scheduling matters; drafting emails to and reviewing e-mails from B. Kofman, J. Dietrich, D. Marechal, J. Reid, E. Lamek, E. Dufour and S. Viscomi re letter to Competition Act Commissioner, numerous transactional matters, court time, revisions to various documents, various transactional matters;	4.10
Oct-31-23	A. Im	Receiving and reviewing instructions; Attending to corporate and title searches; Reviewing search results and preparing report with respect to same; Email correspondences with J. Han and S. Joneja.	0.50
Oct-31-23	J. Dietrich	Review of comments on documents; Discussion with J. Oliver; Review and exchange of messages regarding same; Participate in lengthy call regarding open points on transaction documents, status and next steps;	4.30
Nov-01-23	K. Bepflug	Attending to Alberta PPSA searches;	0.30
Nov-01-23	F.Ebadi	Receiving and reviewing instructions; Attending to PPSA searches; Reviewing search results and preparing report with respect to same; Email correspondence and discussions with working group;	0.90
Nov-01-23	J. Dietrich	Discussion with D. Pontin; review of email; review of email; review of further email regarding status update; discussion with B. Kofman;	1.30
Nov-01-23	J. Oliver	Reviewing and considering FCL agreement; call from J. Reid	1.20

Date	Name	Description	Hours
		re the same; reviewing additional affidavits re Freshslice; reviewing various comments on additional agreements; reviewing distribution waterfall; drafting emails to and reviewing e-mails from B. Kofman, J. Dietrich, J. Reid, E. Cobb, E. Lamek re P. Carey position on releases, 7-11 transaction documentation, next steps;	
Nov-01-23	D. Marechal	Meeting with J. Oliver to discuss lease assumption issues; drafted email regarding same; review and consideration of transition services agreement in relation to same; email to J. Oliver regarding same;	1.70
Nov-02-23	J. Dietrich	Review of latest turn of transaction documents and comments on same; discussion with J. Oliver and B. Kofman; review of revised documents; review of email; comment on draft motion materials and agreements;	4.30
Nov-02-23	J. Oliver	Call with B. Kofman and J. Dietrich re status of various documents and comments thereon; call with J. Reid re FCL, Fresh Slice, TSA, 772 APA, W&C APA, insurance matters; reviewing and revising FCL Agreement, TSA, 772 APA, W&C APA, various Orders; call with D. Marechal re 772 APA and lease matters; drafting emails to and reviewing e-mails from B. Kofman, J. Dietrich, J. Reid, E. Cobb, E. Lamek re various transactional matters, insurance matters, above-referenced agreements and pleadings;	4.10
Nov-02-23	N. Thompson	Review and revise draft affidavit of service;	0.60
Nov-02-23	D. Marechal	Email exchange and telephone call with J. Oliver regarding revisions to purchase agreement, TSA and various lease issues; revised and edited purchase agreement and TSA based on same;	1.30
Nov-03-23	J. Oliver	Reviewing and revising TSA, SAVO; call with J. Dietrich and B. Kofman re the same, FCL Agreement, various transactional matters; reviewing and considering revised terms of FCL settlement agreement; preparing for and attending hearing re Loudon sale; drafting emails to and reviewing emails from B. Kofman, J. Dietrich, J. Reid, P. Olfert re FCL, SAVO, TSA, Loudon; call from J. Dietrich re TSA and Order;	3.20
Nov-03-23	J. Dietrich	Review of comments on documents and email exchange regarding same; review of email; discussion with B. Kofman and J. Oliver regarding document status and outstanding matters; voicemail to E. Lamek;	1.60
Nov-04-23	J. Oliver	Reviewing and revising various transaction documents; drafting emails to and reviewing e-mails from B. Kofman, J. Dietrich, E. Cobb, E. Lamek and J. Reid re the same;	1.80
Nov-04-23	J. Dietrich	Review of draft report and provide further comments; discussion with J. Oliver; review of email regarding amended material and comments on same;	2.10
Nov-05-23	J. Oliver	Attending all hands call re outstanding issues with various business and legal matters; call with J. Dietrich, J. Reid and B. Kofman re Spruce It Up and Ridge Meadows matters;	4.10

Date	Name	Description	Hours
Nov-05-23	J. Dietrich	further call with J. Dietrich re status of matter; call with E. Cobb, J. Dietrich and B. Kofman re revisions to 6th Report of the Monitor; reviewing further revisions to material agreements; Review of email; discussion regarding outstanding matters on transaction documents; follow up discussion regarding SIU, Ridge Meadows and other CMI subs; follow up discussion with E. Cobb, J. Oliver and B. Kofman regarding comments on draft report and status of material;	4.10

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Oliver, Jeffrey	Partner	40.30	775.00	31,232.50
Dietrich, Jane	Partner	31.80	945.00	30,051.00
Marechal, Danielle	Partner	7.40	625.00	4,625.00
Joneja, Sunil	Partner	0.60	635.00	381.00
Thompson, Natalie	Associate	4.30	350.00	1,505.00
Bespflug, Kimberley	Law Clerk / Paralegal	0.30	285.00	85.50
Ebadi, Fatima	Law Clerk / Paralegal	0.90	365.00	328.50
Patton, Brandi	Law Clerk / Paralegal	0.20	360.00	72.00
Im, Anita	Law Clerk / Paralegal	0.50	240.00	120.00
Total (CAD)		86.30		68,400.50

Our Fees	68,400.50	
GST @ 5.00%	3,420.03	
TOTAL FEES & TAXES (CAD)		71,820.53

DISBURSEMENT SUMMARY

Non-Taxable Disbursements

Certificate of Status	52.00
Electronic Due Diligence	51.00
Court - Sundry	9.00
Govt of Alberta - Land Titles	50.00
Total Non-Taxable Disbursements	162.00

Taxable Disbursements

Electronic Due Diligence	108.00
Certificate of Status	111.00
Delivery	21.28

Cassels Brock & Blackwell LLP
KSV Restructuring Inc.
Re: Wallace & Carey Inc.

Page 7 of 7
Invoice No: 2216540
Matter No. 054670-00003

Total Taxable Disbursements	240.28
GST @ 5.00%	12.01
Total Taxable Disbursements & Taxes	252.29

TOTAL DISBURSEMENTS & TAXES (CAD)	414.29
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TOTAL FEES	68,400.50
TOTAL DISBURSEMENTS	402.28
TOTAL TAXES	3,432.04
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	72,234.82

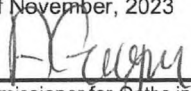
OUTSTANDING INVOICES

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2213743	10/10/23	52,131.45	0.00	52,131.45
2215133	10/23/23	29,092.24	0.00	29,092.24
2216540	11/06/23	72,234.82	0.00	72,234.82
Total (CAD)		153,458.51	0.00	153,458.51

THIS IS EXHIBIT "B"
referred to in the Affidavit of

DANIELLE MARECHAL

Sworn before me this 22nd
Day of November, 2023


A Commissioner for Oaths in and for Alberta

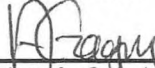


Invoice #	Date Invoice Issued	Total Billable Hours	Fees	Discount (if an	Disbursements	Taxes	Total	Average Hourly Rate
2206191	July 20, 2023	178.5	109,754.50	\$ 1,783.50	1,527.72	5,439.58	114,938.30	\$ 614.87
2207164	July 28, 2023	56.5	43,675.50	\$ -	-	2,183.78	45,859.28	\$ 773.02
2207982	August 8, 2023	59.3	51,737.50	\$ -	-	2,586.88	54,324.38	\$ 872.47
2210892	September 7, 2023	23.9	18,183.50	\$ -	138.02	913.93	19,235.45	\$ 760.82
2212688	September 26, 2023	26	22,797.00	\$ -	40.00	1,139.85	23,976.85	\$ 876.81
2213743	October 10, 2023	56.4	49,649.00	\$ -	-	2,482.45	52,131.45	\$ 880.30
2215133	October 23, 2023	39.5	27,557.00	\$ -	153.08	1,382.16	29,092.24	\$ 697.65
2216540	November 6, 2023	86.3	68,400.50	\$ -	402.28	3,432.04	72,234.82	\$ 792.59
		526.4	391,754.50		2,261.10	19,560.67	411,792.77	\$ 744.21

THIS IS EXHIBIT "C"
referred to in the Affidavit of

DANIELLE MARECHAL

Sworn before me this 22nd
Day of November, 2023


A Commissioner for Oaths in and for Alberta



Court: Court of King's Bench of Alberta
Judicial Centre: Calgary
Court File No.: 2301-08305

**IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, RSC 1985, c C-36, as amended.**

**IN THE MATTER OF THE COMPROMISE OR ARRANGEMENT
OF WALLACE & CAREY INC., LOUDON BROS LIMITED, and CAREY
MANAGEMENT INC**

**SUMMARY OF BILLING RATES
FOR THE PERIOD OF MAY 29, 2023 TO NOVEMBER 6, 2023**

Name	Title	Year of Call	Hourly Rate
Jane Dietrich	Partner	2004 (ON)	945
Chuck Rich	Partner	2000 (ON)	930
Jeffrey Oliver	Partner	2002 (BC) 2011 (AB)	775
David Kolesar	Partner	2002 (ON) 2004(AB)	695
Sunil Joneja	Partner	1998 (BC) 2000 (UK) 2006 (AB)	635
Danielle Marechal	Partner	2014 (AB)	625
Kara Davis	Associate	2017 (AB)	495
Natalie Thompson	Associate	2022 (AB)	350
Fatima Ebadi	Law Clerk/Paralegal	N/A	365
Brandi Patton	Law Clerk/Paralegal	N/A	360
Haley Williams	Law Clerk/Paralegal	N/A	325
Susana Trotchie	Law Clerk/Paralegal	N/A	285
Krystina Norman	Law Clerk/Paralegal	N/A	285
Kimberley Bessflug	Law Clerk/Paralegal	N/A	285
Maggie Sam	Law Clerk/Paralegal	N/A	240
Anita Im	Law Clerk/Paralegal	N/A	240
Kamryn Wiest	Law Student	N/A	145
Rachel Donnelly	Law Student	N/A	145

This is **Exhibit "S"** referred to in the
Affidavit of Forrest Finn affirmed January 11, 2024

A handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke.

A Commissioner for taking Affidavits in the
Province of British Columbia

COURT FILE NUMBER

2301 - 08305

COURT

COURT OF KING'S BENCH OF
ALBERTA

JUDICIAL CENTRE

CALGARY



IN THE MATTER OF THE COMPANIES'
CREDITORS ARRANGEMENT ACT,
RSC 1985, c C-36, as amended

AND IN THE MATTER OF THE
COMPROMISE OF ARRANGEMENT OF
WALLACE & CAREY INC., LOUDON
BROS. LIMITED, and CAREY
MANAGEMENT INC.

APPLICANTS

WALLACE & CAREY INC, LOUDON
BROS LIMITED, and CAREY
MANAGEMENT INC.

DOCUMENT

ORDER

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

MILLER THOMSON LLP
Barristers and Solicitors
525 - 8 Ave SW, 43rd Floor
Calgary, AB T2P 1G1

Attention: James W. Reid / Pavin Takhar

Telephone: 403.298.2418 / 403.298.2432

Fax: 403.262.0007

Email: jwreid@millerthomson.com /
ptakhar@millerthomson.com

File No.: 0221652.0006

DATE ON WHICH ORDER WAS PRONOUNCED: November 29, 2023

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice M. H. Hollins

UPON the application of Wallace & Carey Inc., Loudon Bros Limited, and Carey
Management Inc. (collectively, the "**Applicants**");

AND UPON having read the Application, Affidavit No. 2 of Patrick Carey sworn November 21, 2023, the Pre-Filing Report of KSV Restructuring Inc., the Proposed Monitor, dated June 22, 2023, the First Report of KSV Restructuring Inc. in its capacity as Monitor (the “**Monitor**”) dated June 28, 2023, the Second Report of the Monitor dated August 9, 2023, the Supplement to the Second Report of the Monitor dated August 11, 2023, the Third Report of the Monitor dated August 21, 2023, the Fourth Report of the Monitor dated September 19, 2023, the Supplement to the Fourth Report of the Monitor dated October 6, 2023, the Fifth Report of the Monitor dated October 30, 2023, the Sixth Report of the Monitor dated November 8, 2023, the First Supplement to the Sixth Report of the Monitor dated November 16, 2023 and the Seventh Report of the Monitor (the “**Seventh Report**”) dated November 22, 2023 (collectively, the “**Monitor’s Reports**”), the Fee Affidavit of Danielle Marechal, sworn November 22, 2023 (the “**Marechal Fee Affidavit**”); and the Fee Affidavit of Robert Kofman, sworn November 22, 2023 (the “**Kofman Fee Affidavit**”)

AND UPON hearing counsel for the Applicants, counsel for the Monitor, and counsel for any other interested parties;

AND UPON reviewing the Affidavit of Service of Marica Ceko sworn November 28, 2023;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. The time for service of the notice of application for this order (the “**Order**”) is hereby abridged and this application is properly returnable today.

DEFINITIONS

2. Capitalized terms used in this Order and not otherwise defined herein shall have the meaning ascribed to them under the Amended and Restated Initial Order of this Court pronounced June 30, 2023 (the “**ARIO**”).

EXTENSION OF STAY PERIOD

3. The Stay Period is hereby extended from November 30, 2023 to and including February 29, 2024.

APPROVAL OF MONITOR'S ACTIVITIES AND FEES

4. The Monitor's actions, conduct and as disclosed by the Monitor's Reports are hereby ratified and approved
5. The Monitor's accounts for fees and disbursements, as set out in the Seventh Report and the Kofman Fee Affidavit, are hereby approved without the necessity of a formal passing of its accounts.
6. The accounts of the Monitor's legal counsel, Cassels Brock & Blackwell LLP, for its fees and disbursements as set out in the Seventh Report and the Marechal Fee Affidavit, are hereby approved without the necessity of a formal assessment of its accounts.
7. Service of this Order shall be deemed good and sufficient by:
 - (a) serving the same on:
 - i. the persons listed on the service list created in these proceedings;
 - ii. any other person served with notice of the application for this Order;
 - iii. any other parties attending or represented at the application for this Order; and
 - (b) posting a copy of this Order on the Monitor's website established in connection with these proceedings, for no less than six months from the date of this Order; and service on any other person is hereby dispensed with.
8. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier.



Justice of the Court of King's Bench of Alberta

This is **Exhibit "T"** referred to in the
Affidavit of Forrest Finn affirmed January 11, 2024

A handwritten signature in blue ink, consisting of a stylized 'F' followed by a horizontal line and a small flourish.

A Commissioner for taking Affidavits in the
Province of British Columbia

This is the 1st affidavit
of Edmond F. B. Lamek in this case
and was made on January 18, 2022

No. S-211985
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

**IN THE MATTER OF ARDENTON CAPITAL CORPORATION AND ARDENTON
CAPITAL BRIDGING INC.**

PETITIONERS

AFFIDAVIT

I, **EDMOND F. B. LAMEK**, Barrister and Solicitor, of 6000-100 King Street West, in the
City of Toronto, in the Province of Ontario, MAKE OATH AND SAY AS FOLLOWS:

1. I am a partner with the firm of DLA Piper (Canada) LLP, counsel to KSV Restructuring Inc., in its capacity as *Companies' Creditors Arrangement Act* monitor (the "**Monitor**") of Ardenton Capital Corporation and Ardenton Capital Bridging Inc., (together, the "**Companies**") and as such have personal knowledge of the facts and matters hereinafter deposed to, save and except where stated to be made on information and believe, and where so stated I verily believe those facts to be true.
2. DLA Piper (Canada) LLP was retained by the Monitor to act as its counsel.
3. Attached hereto and marked as **Exhibit "A"** to this my Affidavit are true copies of the account of DLA Piper (Canada) LLP dated April 21, 2021, May 21, 2021, June 24, 2021 (redacted) July 14, 2021 (redacted), August 23, 2021, September 22, 2021, October 15, 2021, November 9, 2021, November 24, 2021, December 9, 2021, December 20, 2021 and January 17, 2022 (collectively, the "**DLA Accounts**") in the following amounts:

Invoice Date	Fees	Costs	HST	TOTAL
April 21, 2021	\$157,069.50	\$105.60	\$20,422.37	\$177,597.47
May 21, 2021	\$91,069.00	\$0	\$11,838.97	\$102,907.97
June 24, 2021	\$75,784.50	\$0	\$9,851.99	\$85,636.49
July 14, 2021	\$39,986.50	\$81.50	\$5,208.85	\$45,276.85
Aug. 23, 2021	\$46,694.50	\$116.50	\$6,075.04	\$52,886.04
Sept. 22, 2021	\$55,302.00	\$0	\$7,189.26	\$62,491.26
Oct. 15, 2021	\$54,733.50	\$0	\$7,115.36	\$61,848.86
Nov. 9, 2021	\$39,746.50	\$8.96	\$5,168.21	\$44,923.67
Nov. 24, 2021	\$52,215.50	\$0	\$6,788.02	\$59,003.52
Dec. 9, 2021	\$13,070.00	\$0	\$1,699.10	\$14,769.10
Dec. 20, 2021	\$11,345.00	\$0	\$1,474.85	\$12,819.85
Jan. 17, 2022	\$19,850.00	\$0	\$2,850.50	\$22,430.50
TOTAL	\$ 656,866.50	\$312.56	\$85,412.52	\$742,591.58

which fees and costs were necessarily incurred in fulfilling the instructions of the Monitor and which have been approved as evidenced by the Monitor's endorsement.

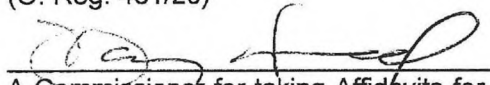
4. The services comprised in the DLA Accounts relate to:
 - (a) advising the Monitor on all usual CCAA matters;
 - (b) meetings with counsel for the Petitioners;
 - (c) reviewing the Companies' investor documentation and communications and considering inter-creditor priority issues;
 - (d) meetings with the Investor Committee and its counsel;
 - (e) working on the Companies' CCAA Plan, Articles of Reorganization and related materials;

- (f) reviewing all agreements entered into by the Companies during the proceedings, including, but not limited to, the DIP Financing term sheet, the Key Employee Retention Plan, the Consulting Agreement pursuant to which Kyle Makofkas services were provided to the Companies as Chief Restructuring Officer and the Separation Agreement of James Livingstone, the Companies' former Chief Executive Officer;
 - (g) drafting and implementing the Claims Procedure;
 - (h) preparing for, and attending at, numerous Court hearings;
 - (i) advising on CCAA Creditors' meetings and attending same;
 - (j) dealing with creditors and/or their representatives;
 - (k) negotiating with counsel for employee claimants;
 - (l) working on implementation of CCAA Plan;
5. The total professional time comprised in the DLA Accounts is 945.8 hours, at an average hourly rate of \$694.50, of which further particulars are as follows:

Lawyer	Rate	Hours
Colin D. Brousson	\$695	301.6
Edmond F. B. Lamek	\$745	439.3
Jeffrey D. Bradshaw	\$450	80.1
Carole J. Hunter	\$650	92.2
Danny M. Nunes	\$625	14.1
Richard Press	\$695	10.0
Kevin Fritz	\$695	7.9
Derek Sigel	\$695	.4
Michael Lisanti	\$275	.2

6. Our advice and services were rendered to the Monitor at Vancouver, British Columbia, Toronto, Ontario and Calgary, Alberta.
7. I was called to the Bar of the Province of Ontario in 1992 and have a recognized specialty in all aspects of Canadian and cross-border corporate insolvency and restructuring transactions and court proceedings throughout my career, including acting for all types of Court-appointed officers. My co-lead counsel, Mr. Brousson, was called to the Bar and admitted as a solicitor in the Province of British Columbia in May 1996, and since that time has primarily acted in insolvency and realization matters and in financing issues, including advice to CCAA Monitors and other Court-appointed officers.

SWORN BEFORE ME via videoconference,
at Toronto, Ontario, on January 18, 2022.
(O. Reg. 431/20)

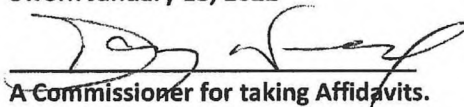

A Commissioner for taking Affidavits for
the Province of Ontario.

DANNY NAVES


EDMOND F. B. LAMEK

Exhibit "A"

This is Exhibit "A" to the Affidavit of Edmond F. B. Lamek
Sworn January 18, 2022



A Commissioner for taking Affidavits.

DANNY NUNES



DLA Piper (Canada) LLP
Suite 6000, 1 First Canadian Place
PO Box 367, 100 King St W
Toronto ON M5X 1E2
www.dlapiper.com
T 416.365.3500
F 416.365.7886

April 21, 2021

Ardenton Capital Corporation
#200 - 6th Avenue W.
Vancouver, BC V5Y 1K1 Canada
Attention: Peter Crawford, VP of Legal Affairs

INVOICE NUMBER: 2022989
FILE NUMBER: 103454-00004
BUSINESS NUMBER: REG # 110 152 824
FROM THE OFFICE OF: Edmond Lamek
DIRECT LINE: 416.365.3444

For Professional Services rendered and/or disbursements advanced through March 31, 2021.

Total Fees	\$	157,069.50
Total Disbursements:	\$	105.60
Total HST:	\$	20,422.37
Total Current Invoice Due:	CAD \$	177,597.47

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.

Remittance Advice:

Invoice No: 2022989

Cheque Payments To:
DLA Piper (Canada) LLP

Suite 2800 Park Place
666 Burrard Street
Vancouver, BC V6C 2Z7
Canada

Please return remittance advice
with cheque.

Credit Card Payments:

<https://payments.dlapiper.ca>

Tel: 604.643.2955
Toll free: 1.833.299.9022

Please be sure to indicate invoice number on all payments

File No: 103454-00004

Amount: **CAD 177,597.47**

Canadian Dollar Wire Payments To:
DLA Piper (Canada) LLP

Beneficiary Acc#: 00010-1085588
Bank: Royal Bank of Canada
Swift Code: ROYCCAT2
Bank Address: Main Branch Royal
Centre
1025 West Georgia
Street
Vancouver, BC V6E 3N9
Transit:
Institution: 00010
003

US Dollar Wire Payments To:
DLA Piper (Canada) LLP

Beneficiary Acc#: 00010-4009726
Bank: Royal Bank of Canada
Swift Code: ROYCCAT2
Bank Address: Main Branch Royal Centre
1025 West Georgia Street
Vancouver, BC V6E 3N9

Intermediary Bank: JP Morgan Chase Bank
270 Park Avenue New
York,
NY 10017
SWIFT Code: CHASUS33
ABA#: 021000021



DLA Piper (Canada) LLP
Suite 6000, 1 First Canadian Place
PO Box 367, 100 King St W
Toronto ON M5X 1E2
www.dlapiper.com
T 416.365.3500
F 416.365.7886

Ardenton Capital Corporation.
#200 - 6th Avenue W.
Vancouver, BC V5Y 1K1 Canada
Attention: Peter Crawford, VP of Legal Affairs

Our File No: 103454-00004

KSV Restructuring Inc.
Re: Re Counsel to KSV Restructuring Inc as CCAA Monitor

Date: April 21, 2021
Invoice Number: 2022989

PROFESSIONAL SERVICES

For Professional Services rendered and/or disbursements advanced through March 31, 2021.

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
02/10/21	Edmond Lamek	Reviewing Investor summary and other update materials from KSV;	0.40	298.00
02/11/21	Edmond Lamek	8:45am call with KSV and A&B to discuss filing entities, and prefilling sources of liquidity for ACC;	0.50	372.50
02/12/21	Colin D. Brousson	Review investor summary and background of Ardenton; conference with Mr. Lamek;	0.50	347.50
02/16/21	Danny Nunes	Review investor summary;	0.10	62.50
02/22/21	Edmond Lamek	Reviewing and commenting on James Livingston affidavit draft;	1.80	1,341.00
02/23/21	Edmond Lamek	Drafting template DIP term sheet;	2.00	1,490.00
02/24/21	Edmond Lamek	Working on Affidavit comments, DIP term sheet, various Monitor documents and related calls with KSV and A&B;	4.20	3,129.00
02/25/21	Edmond Lamek	Revising various CCAA docs for KSV; call with KSV re DIP Term sheet; updating DIP term sheet per discussion;	2.60	1,937.00
02/26/21	Colin D. Brousson	Review investor list and emails on initial Order; draft comments on filing issues; review bonus payment issue;	1.00	695.00
02/26/21	Colin D. Brousson	Review Affidavit of Mr. Livingstone; attend call on all filing matters and relief sought; review emails on bonus claims and KERP; draft comments on same;	2.50	1,737.50
02/28/21	Edmond Lamek	Commenting on latest CCAA Materials, noon call with KSV and Colin Brousson; call	2.50	1,862.50



Matter: 103454-00004
Invoice: 2022989
Page: 2

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
		with Kyle Plunkett re scaling back day one requests 8:30pm call with A&B, MLT, KSV and Brousson;		
03/01/21	Edmond Lamek	Comments and revisions to Proposed Monitor Report; calls with KSV, A&B, Colin Brousson; many emails regarding UK bank defaults, sources and uses report, next steps; re-reviewing and commenting on latest draft Livingstone Affidavit;	2.70	2,011.50
03/01/21	Colin D. Brousson	Attend conference call with proposed monitor on all issues in filing; review and comment on draft materials; draft emails to proposed Monitor; review Initial Order, revised affidavit and draft report; draft comments on same; attend meeting with all counsel on all documents and approach to Initial Order and comeback hearing, review emails on revised approach; draft email on D+O charge issues; review employee letter draft and comment on same; draft emails on UK default concerns;	6.50	4,517.50
03/02/21	Colin D. Brousson	Draft emails on obtaining judge; draft emails to Mr. Skelly; attend to Registry and obtain judge assignment; draft update; conference with Mr. Lamek on approach to application; draft email on attendance in Court; telephone call to M. Plunkett on all matters; review and comment on Petition;	2.80	1,946.00
03/03/21	Edmond Lamek	Call with KSV re final comments on Petitioner's materials; finalizing report; follow up call re service of prescribes info on Creditors;	1.00	745.00
03/03/21	Colin D. Brousson	Attend conference call on finalizing materials for CCAA; draft email on CCAA materials; draft email on pre-filing report;	1.00	695.00
03/04/21	Colin D. Brousson	Review pre-filing report and prepare submissions for Initial Order Hearing;	1.00	695.00
03/05/21	Colin D. Brousson	Draft emails on hearing; telephone call to Mr. Kofman on last minute instructions; review new financial statements; review reports on D+O and admin charge; attend hearing and report on same; draft emails on service list and service issues to Mr. Clifford; review email updates from Mr. Kofman on communications with investors, RCSC and others;	4.50	3,127.50
03/08/21	Edmond Lamek	Throughout the day dealing with revisions to communications, discussing next steps	2.80	2,086.00



Matter: 103454-00004
Invoice: 2022989
Page: 3

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
		and emerging investor issues and reactions;		
03/08/21	Colin D. Brousson	Draft emails to Mr. Lamek; instruct paralegal on service list updates; review email from Mr. Roberts;	0.60	417.00
03/09/21	Edmond Lamek	Reviewing and revising current draft of Monitor's first report and several other monitor communication documents; commenting on company affidavit; emails with C. Hunter regarding inter investor priority issues and law; noon update call with KSV, A&N, MLT; call with Colin Brousson re status of plan formulation and various CCAA matters;	4.30	3,203.50
03/09/21	Colin D. Brousson	Attend upon update call setting plan for comeback hearing; review draft report and provide comments on same; draft emails on service list; draft email to potential DIP Lender;	2.10	1,459.50
03/10/21	Kevin F. Fritz	Call with E. Lamek; consideration of ability of noteholders to claim deduction for doubtful debts on unpaid interest; conference call with Aird & Berlis; review of draft letter to noteholders;	1.40	973.00
03/10/21	Carole J. Hunter	Email from E. Lamek re research; commence research on unsecured subordination agreements in context of CCAA proceedings;	1.50	975.00
03/10/21	Edmond Lamek	Background call with Kevin Fritz re investor tax issue; call with A&B tax people and KSV; drafting Investor T-5 letter; update call with C. Brousson; further comments on Monitors report, Livingstone affidavit and DIP solicitation Letter; discussing plan intercreditor concepts with Kofman;	3.90	2,905.50
03/10/21	Colin D. Brousson	Conference with Mr. Lamek on status of all matters; review revised Monitor's report and comment on same; draft emails on service list to various counsel; review investor emails; draft further emails to Mr. Dizap; possible DIP Lender; draft email on status of Report; draft emails to Monitor;	2.50	1,737.50
03/11/21	Carole J. Hunter	Review Livingstone Affidavit and concern issues relating to unsecured claims; review information in Project Tugboat data room; research and review caselaw on subordination agreements between unsecured creditors in the context of CCAA	3.80	2,470.00



Matter: 103454-00004
Invoice: 2022989
Page: 4

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
		proceedings;		
03/11/21	Edmond Lamek	Emails throughout the day on various matters; marking up draft documents; call regarding claim procedure design and implementation;	2.80	2,086.00
03/11/21	Colin D. Brousson	Draft emails on report revisions and service; draft emails on hearing call in; draft emails to Mr. Jackson; attend team meeting on all matters prior to service and hearing; draft emails to Mr. Clifford;	2.20	1,529.00
03/12/21	Edmond Lamek	Emails regarding creditor committee requests; note priority issues; claims procedure materials; go forward restructuring strategy;	1.00	745.00
03/12/21	Colin D. Brousson	Draft email to Mr. Jackson and Mr. Kofman; attend to call with Mr. Jackson on comeback hearing; instruct Ms. Yang on service list;	1.40	973.00
03/13/21	Edmond Lamek	Emails and call with BK; 11am group status update call; commenting on plan outline; drafting investor committee solicitation letter;	2.50	1,862.50
03/13/21	Colin D. Brousson	Attend all hands update meeting in advance of comeback hearing; prepare for hearing; draft emails on position to Mr. Reardon; telephone call from Mr. Reardon;	2.20	1,529.00
03/14/21	Edmond Lamek	Revising Investor Update and Investor Committee letter; related emails and call with Bobby Kofman;	1.20	894.00
03/14/21	Danny Nunes	Review correspondence from E. Lamek regarding negative claims process; draft claims procedure order; review CCAA affidavit;	1.60	1,000.00
03/14/21	Colin D. Brousson	Attend to emails on parties wishing to attend hearing; instruct paralegal on service list; finalize submissions;	2.10	1,459.50
03/15/21	Carole J. Hunter	Review caselaw on subordination among unsecured claims in the context of CCAA proceedings; review and consider subordination provisions in subscription agreements; drafting memo on legal issues and analysis;	4.50	2,925.00
03/15/21	Danny Nunes	Draft claims procedure order; speak to E. Lamek regarding same; correspondence to E. Lamek attaching draft order;	3.30	2,062.50



Matter: 103454-00004
Invoice: 2022989
Page: 5

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
03/15/21	Colin D. Brousson	Attend in Court on comeback hearing; draft emails to Ms. Kennedy; draft emails to Mr. Lamek; telephone call from Mr. Jackson; draft email to Mr. Jackson; draft reporting emails to Mr. Kofman; draft emails to Mr. Kelly; review request to appear and comment on same;	4.40	3,058.00
03/15/21	Edmond Lamek	Emails regarding extension motion and Kibben's issues; call with D. Nunes re claims procedure materials;	1.80	1,341.00
03/16/21	Danny Nunes	Review and revise claims procedure order; correspondence with E. Lamek regarding same;	0.90	562.50
03/16/21	Carole J. Hunter	Review and analysis of subordination provisions in the MBI notes; draft memo on subordination agreements in CCAA proceedings and classification of creditors; emails with E. Lamek re results of research;	3.80	2,470.00
03/16/21	Colin D. Brousson	Consider issues on request to appear; attend on call with Mr. Jackson; attend call with Monitor on all issues; draft emails to Mr. Kofman; telephone call from EY representatives; draft emails on approach to investor committee; attend all hands Zoom call; draft emails on service list additions;	3.30	2,293.50
03/16/21	Edmond Lamek	Working on Claims Procedure Order and materials;	1.80	1,341.00
03/17/21	Carole J. Hunter	Review, revise and finalize memo on subordinated unsecured claims in the context of CCAA proceedings; emails with E. Lamek re re-framed issues and additional research on "interest stops" rule;	2.20	1,430.00
03/17/21	Edmond Lamek	Revising Claims Procedure Order, circulating for comment; calls and emails re investor committee issues and communications; review and comment on intra-creditor priorities memo;	2.90	2,160.50
03/17/21	Danny Nunes	Review revised claims procedure order; correspondence with E. Lamek regarding same;	0.40	250.00
03/17/21	Colin D. Brousson	Review update from Court; draft comments on same; draft emails on timing and service of DIP application; consider issues on priority of investors within unsecured class and draft emails on same; review Memorandum of Ms. Hunter; draft revised	3.50	2,432.50



Matter: 103454-00004
Invoice: 2022989
Page: 6

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
		issues to consider on priority within unsecured class; review and comment on Claims Process Order;		
03/18/21	Danny Nunes	Review correspondence regarding draft claims procedure and potential revisions to same; review revised claims procedure order; correspondence with E. Lamek and C. Brousson regarding same;	0.60	375.00
03/18/21	Carole J. Hunter	Review and revise memo on unsecured creditor subordinations and classification for voting; emails with C. Brousson on final version of the memo; emails with E. Lamek and C. Brousson re interest stops rule in CCAA proceedings;	1.20	780.00
03/18/21	Edmond Lamek	Email exchanges regarding Claims Procedure Order provisions and comments, CJH Priorities Memo, Investor Committee and Committee Counsel; working on Committee by laws; email update son investor communications and complaints;	3.30	2,458.50
03/18/21	Colin D. Brousson	Draft emails on priority memorandum; draft comments on DIP and Claims process; draft email on activities approval; draft email on new decision on commonality of classes; draft email on services of CRA and government bodies; draft comments on how to address reverse claims process;	2.20	1,529.00
03/19/21	Carole J. Hunter	Research on the application of the "interest stops" rule in the context of a CCAA proceeding;	2.80	1,820.00
03/19/21	Edmond Lamek	Working on Investor Committee By Laws; reviewing subordination cases referenced in CJH memo;	1.30	968.50
03/20/21	Edmond Lamek	11:00am update conference call with KSV and A&B, follow up emails with C. Brousson;	0.80	596.00
03/20/21	Colin D. Brousson	Attend all hands Zoom call; draft email to Mr. Skelly;	1.00	695.00
03/21/21	Carole J. Hunter	Review Rico Enterprises case and consider factual issues; emails with E. Lamek re same; review Wiivv Wearables decision on classification and emails with C. Brousson	1.50	975.00
03/21/21	Edmond Lamek	Review and comment on Second Report of the Monitor; revising Investor Committee By Laws;	1.30	968.50



Matter: 103454-00004
Invoice: 2022989
Page: 7

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
03/22/21	Danny Nunes	Draft schedules for claims procedure;	3.80	2,375.00
03/22/21	Carole J. Hunter	Review and consider subordination issues discussed in the Maxwell Communications case; further research on the recognition of subordinations in the context of bankruptcy; drafting memo on the interest stops rule and its application in bankruptcy and CCAA proceedings;	4.20	2,730.00
03/22/21	Edmond Lamek	Revising Claims Procedure Order, revising Investor Committee ByLaws, call with B. Kofman and K. Jackson; email to K. Jackson; reviewing priorities memo; email to C. Hunter;	4.30	3,203.50
03/22/21	Jeffrey Bradshaw	Document and file review; confer with C. Brousson; draft, review and revise Pleadings; legal and procedural research;	5.80	2,610.00
03/22/21	Colin D. Brousson	Review and draft comments on Monitor's draft report; draft comments on Committee order; draft emails to Mr. Jackson; telephone call to Mr. Jackson; instruct Mr. Bradshaw on drafting; draft emails on tasks being undertaken by DLA Vancouver;	2.50	1,737.50
03/23/21	Danny Nunes	Revise draft claims procedure forms; correspondence with E. Lamek regarding same; circulate for review and comment; revise draft claims procedure forms; correspondence regarding same; speak to E. Mann regarding draft claims procedure order;	2.10	1,312.50
03/23/21	Carole J. Hunter	Review and consider email from E. Lamek re subordination language and possible issues with Hybrid Securities; review and consider subordination language and related definition in each series of subscription agreements and certificates for the Preferred Securities, MBI Notes and Hybrid Securities; revise memo on unsecured creditor subordinations; review interest provisions in the various subscription agreements and revise memo on "interest stops"; emails with B. Wolanski re missing 2018 subscription agreement and confirmation of issued and outstanding preferred shares;	4.50	2,925.00
03/23/21	Edmond Lamek	Call with BK, KJ and others regarding various intercreditor priority issues and other creditor inquiries;	1.30	968.50



Matter: 103454-00004
Invoice: 2022989
Page: 8

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
03/23/21	Edmond Lamek	Finalizing Claim Procedure Order and Schedules; working on by laws; committee communications; comment on KSV Report; revise notice of Application for CPO and IC order;	2.80	2,086.00
03/23/21	Jeffrey Bradshaw	Document and file review; confer with C. Brousson; draft, review and revise Pleadings; legal and procedural research; email exchange with Monitor; confer with E. Lamek and D. Nunes;	4.30	1,935.00
03/23/21	Colin D. Brousson	Draft emails on Claim Process Order; review emails to Mr. Jackson concerning Investor Committee; draft terms for Investor Committee Order; review comments on Notice of Application; revise draft Committee Order and Notice of Application; draft reporting emails on same;	4.80	3,336.00
03/24/21	Carole J. Hunter	Review Series II- 2018 subscription agreement; revise and draft memo on subordinated unsecured claims; consider impact of different definitions of "Preferred Security" in the subscription agreement; consider whether subordination language is clear and unequivocal; emails with E. Lamek;	3.00	1,950.00
03/24/21	Danny Nunes	Review correspondence from B. Kofman regarding claims procedure forms; correspondence with E. Lamek regarding same;	0.30	187.50
03/24/21	Edmond Lamek	Reviewing MBI claim for a fee; discussing James management fee; further revising investor committee by laws; finalizing CPO; further comments on KSV Report; many email exchanges regarding court documents; investor committee communications; next steps;	3.40	2,533.00
03/24/21	Jeffrey Bradshaw	Confer with C. Brousson; draft, review and revise Pleadings; email exchange with Monitor; confer with E. Lamek and D. Nunes; email exchange with counsel for DIP lender and company; legal and procedural research re: investor committee;	3.10	1,395.00
03/24/21	Colin D. Brousson	Draft comments on suggested changes to Notice of Application, Monitor's Report and Orders; draft emails on Mr. Jackson's comments; draft emails to Petitioner's Counsel; review Notice of Application for DIP and change in the Administrative	5.50	3,822.50



Matter: 103454-00004
Invoice: 2022989
Page: 9

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
		Order; conference with Mr. Lamek on amendments to Monitor's Report; attend to calls with Monitor; draft emails to Petitioners and Petitioner's counsel; draft email on sealing Order; review Confidential Appendices; draft email to Mr. Jackson; draft comments on Bylaws and committee Order; review Application Record Index and comment on same;		
03/25/21	Michael Lisanti	Pull cases for Book of Authorities;	0.20	55.00
03/25/21	Carole J. Hunter	Complete analysis on inconsistent definitions and impact on priority scheme; review, revise and finalize memo on unsecured creditor subordinations; email to E. Lamek and C. Brousson re memo;	3.00	1,950.00
03/25/21	Jeffrey Bradshaw	Confer with C. Brousson; draft, review and revise Pleadings; confer with C. Brousson; email exchange with Monitor; confer with E. Lamek and D. Nunes; email exchange with counsel for DIP lender and company; legal and procedural research re: sealing order; preparation of the Book of Authorities; attend to filing;	4.80	2,160.00
03/25/21	Colin D. Brousson	Revise and finalize all court material for three orders; instruct Mr. Bradshaw and Ms. Yang on all filing and service issues; conference with MLT Aikins on Application Record and filing aspects; draft emails to Mr. Jackson; attend to original filing of Monitor signatures; telephone calls to Mr. Clifford;	6.20	4,309.00
03/25/21	Edmond Lamek	Working on court materials, IC materials; providing comments on Monitor's Second Report; discussing DIP proposals with KSV; emails with lawyers for MBI re committee by laws and draft committee order; reviewing C Hunter draft memo on Hybrids Debenture priorities; making final revisions to Notice of Application to conform with latest drafts of Committee Order and 2nd Report, many emails with Vancouver re materials, and filing, service, etc;	4.40	3,278.00
03/26/21	Carole J. Hunter	Review research on interest stops rule in CCAA proceedings;	1.20	780.00
03/26/21	Edmond Lamek	Revisions to IC By laws; various committee emails;	1.30	968.50
03/27/21	Carole J. Hunter	Review and consider email from E. Lamek re preferred shares reference in	0.50	325.00



Matter: 103454-00004
Invoice: 2022989
Page: 10

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
		subscription agreements; review relevant provisions to confirm priorities vis a via preferred shares and debt securities; email to E. Lamek re issues relating to the preferred shares;		
03/27/21	Edmond Lamek	Further revisions to Committee By laws; emails with KSV re CJH memo; call with BK; 11am group call;	2.00	1,490.00
03/29/21	Edmond Lamek	Reviewing and commenting on K. Jackson revision to Committee By Laws; emails with C. Hunter re inter-investor priority issues;	0.80	596.00
03/29/21	Carole J. Hunter	Review and consider position of K. Plunkett on definition of "indebtedness"; emails with E. Lamek re expansive and inconsistent definition; review caselaw on interest stops rule in CCAA proceedings;	1.50	975.00
03/30/21	Edmond Lamek	Update Committee By Laws per Fasken's comments and emails with Kibben Jackson re his questions;	0.70	521.50
03/30/21	Carole J. Hunter	Attend Zoom meeting with KSV/DLA/ACC and A&B re preferred and hybrid securities priority issues; emails with B. Wolanski re additional information and documentation requests;	1.20	780.00
03/30/21	Danny Nunes	Review correspondence regarding status of claims procedure and DIP motion;	0.20	125.00
03/30/21	Edmond Lamek	Afternoon emails and calls regarding Fasken's comments on IC By laws and Admin Charge; related last minute motion logistics and related matters;	1.80	1,341.00
03/30/21	Colin D. Brousson	Prepare for meeting on priority concerns among Preferred Securities, Hybrids and Promissory Notes; draft emails on same; prepare submissions for Claims Procedure Order, Sealing Order and Committee Order; draft emails to Mr. Jackson; review comments on Bylaws of Investor Committee; draft emails to Mr. Jackson regarding admin charge, committee order and possible opposition; telephone call to Mr. Skelly; telephone call to Mr. Lamek;	6.20	4,309.00
03/31/21	Danny Nunes	Correspondence with N. Goldstein and J. Wong regarding claims process forms; correspondence with E. Lamek regarding same;	0.10	62.50
03/31/21	Carole J. Hunter	Review sequencing of debt securities	5.20	3,380.00



Matter: 103454-00004
Invoice: 2022989
Page: 11

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
		issuance; review investor materials - private placement memorandum, term sheets and presentations; review terms of debt securities and consider impact of sequencing on subordination and indebtedness language; draft and revise memorandum on analysis on unsecured subordinations;		
03/31/21	Edmond Lamek	Emails re Committee meeting agenda; by laws; court hearing; claims procedure forms; next steps;	1.50	1,117.50
03/31/21	Colin D. Brousson	Draft emails to Mr. Jackson; prepare for and attend upon Court applications; attend to obtaining Orders and draft emails on same;	5.50	3,822.50
03/31/21	Jeffrey Bradshaw	Hearing preparation and attendance; confer with C. Brousson; email exchange with counsel for the company;	1.80	810.00
Total Hours and Fees			232.10	\$157,069.50

PROFESSIONAL SERVICES SUMMARY

<u>Professional</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Edmond Lamek	745.00	73.7	54,906.50
Colin D. Brousson	695.00	78.0	54,210.00
Kevin F. Fritz	695.00	1.4	973.00
Carole J. Hunter	650.00	45.6	29,640.00
Danny Nunes	625.00	13.4	8,375.00
Jeffrey Bradshaw	450.00	19.8	8,910.00
Michael Lisanti	275.00	0.2	55.00
Total Fees:			\$157,069.50

DISBURSEMENT SUMMARY

Disbursements

Non-Taxable Disbursements



Matter: 103454-00004
Invoice: 2022989
Page: 12

<u>Description</u>	<u>Amount</u>
Dye & Durham - Agent Fees	\$80.00
Non-Taxable Disbursements	\$80.00
<u>Taxable Disbursements</u>	
<u>Description</u>	
Dye & Durham - Agent Fees	\$25.60
Taxable Disbursements	\$25.60

BILL SUMMARY

	Total Fees	\$	157,069.50
	Total Disbursements	\$	105.60
REG # 110 152 824	Total HST	\$	20,422.37
	Total Current Invoice Due	CAD \$	177,597.47

This is our account.

DLA Piper (Canada) LLP

Per: 

Edmond Lamek

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.



DLA Piper (Canada) LLP
Suite 6000, 1 First Canadian Place
PO Box 367, 100 King St W
Toronto ON M5X 1E2
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T 416.365.3500
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May 21, 2021

Ardenton Capital Corporation
#200 - 6th Avenue W.
Vancouver, BC V5Y 1K1 Canada
Attention: Peter Crawford, VP of Legal Affairs

INVOICE NUMBER: 2031745
FILE NUMBER: 103454-00004
BUSINESS NUMBER: REG # 110 152 824
FROM THE OFFICE OF: Edmond Lamek
DIRECT LINE: 416.365.3444

For Professional Services rendered and/or disbursements advanced through April 30, 2021.

Total Fees	\$	91,069.00
Total HST:	\$	11,838.97
Total Current Invoice Due:	CAD \$	102,907.97

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.

Remittance Advice:

Invoice No: 2031745

Cheque Payments To:
DLA Piper (Canada) LLP

Suite 2800 Park Place
666 Burrard Street
Vancouver, BC V6C 2Z7 Canada

Please return remittance advice with
cheque.

Credit Card Payments:

<https://payments.dlapiper.ca>

Tel: 604.643.2955
Toll free: 1.833.299.9022

Please be sure to indicate invoice number on all payments

File No: 103454-00004

Amount: **CAD \$102,907.97**

Canadian Dollar Wire Payments To:
DLA Piper (Canada) LLP

Beneficiary Acc#: 00010-1085588
Bank: Royal Bank of Canada
Swift Code: ROYCCAT2
Bank Address: Main Branch Royal Centre
1025 West Georgia Street
Vancouver, BC V6E 3N9
00010
Transit:

Institution: 003

US Dollar Wire Payments To:
DLA Piper (Canada) LLP

Beneficiary Acc#: 00010-4009726
Bank: Royal Bank of Canada
Swift Code: ROYCCAT2
Bank Address: Main Branch Royal Centre
1025 West Georgia Street
Vancouver, BC V6E 3N9

Intermediary Bank: JP Morgan Chase Bank
270 Park Avenue New York,
NY 10017
SWIFT Code: CHASUS33
ABA#: 021000021



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Ardenton Capital Corporation
#200 - 6th Avenue W.
Vancouver, BC V5Y 1K1 Canada
Attention: Peter Crawford, VP of Legal Affairs

Our File No: 103454-00004

KSV Restructuring Inc.
Re: Re Counsel to KSV Restructuring Inc as CCAA Monitor

Date: May 21, 2021
Invoice Number: 2031745

PROFESSIONAL SERVICES

For Professional Services rendered and/or disbursements advanced through April 30, 2021.

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
04/01/21	Carole J. Hunter	Review term sheets and investors presentations for various series of debt instruments; email to B. Wolanski re missing documentation and additional information required; revise and draft memo on priorities; emails from B. Wolanski and E. Lamek;	3.20	2,080.00
04/01/21	Jeffrey Bradshaw	Email exchange with counsel; review order;	0.20	90.00
04/01/21	Edmond Lamek	Attend first Investor Committee meeting; emails and call with Kofman re post CCAA Governance; emails with Hunter re documents she has reviewed;	2.50	1,862.50
04/02/21	Edmond Lamek	Reviewing and considering securities act restrictions on committee members possessing MNPI' emails with KSV and Derek Sigel;	1.20	894.00
04/03/21	Carole J. Hunter	Review Wood Group Capital information in data room; email to E. Lamek;	0.30	195.00
04/04/21	Edmond Lamek	Emails re Committee members receipt of confidential information; emails with C. Hunter re Wood notes;	0.80	596.00
04/05/21	Carole J. Hunter	Review Wood Capital subscription agreements and compare them to standard form agreements; emails with E. Lamek re Wood Capital; consider issue of whether employee claims fall within definition of Indebtedness and exchange emails with E. Lamek re same;	1.00	650.00



Matter: 103454-00004
Invoice: 2031745
Page: 2

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
04/05/21	Edmond Lamek	Emails with KSV re employee claim ranking; work on 1st meeting minutes; emails with C. Hunter re Jed Wood agreements;	1.20	894.00
04/06/21	Derek Sigel	Meeting with E. Lamek regarding insider trading and "big boy" letters;	0.40	278.00
04/06/21	Colin D. Brousson	Review emails on employee issues; draft email comments on same; draft emails on employee director liability; instruct paralegal on entry of Orders issuance;	0.80	556.00
04/06/21	Edmond Lamek	Emails re Securities Act MNPI issues; emails with C. Hunter re updated memo continue working on First IC Meeting Minutes;	1.60	1,192.00
04/07/21	Edmond Lamek	Call with BK re financial info from UK PCs; attend Second Investors Committee Meeting; follow up discussion with BK; attend 5pm company update call; follow up discussion with BK;	4.80	3,576.00
04/07/21	Colin D. Brousson	Attend to calls to Registry on Order entry; instruct paralegal;	0.30	208.50
04/08/21	Colin D. Brousson	Draft emails to paralegal on service of orders;	0.20	139.00
04/08/21	Edmond Lamek	Revising IC By laws, emails with C. Hunter regarding interest stops and subordinations; emails with KSV re claims procedure communications;	1.70	1,266.50
04/09/21	Carole J. Hunter	Review additional term sheets in data room; consider impact of investor presentation materials on inconsistent definitions contained in the subscription agreements; review and revise memo on unsecured creditor subordinations;	2.20	1,430.00
04/09/21	Danny Nunes	Correspondence with E. Lamek regarding review of investment documents; correspondence with E. Lamek regarding same;	0.60	375.00
04/09/21	Edmond Lamek	Revising Claims Process communications; emails with D. Nunes regarding other Ardenton obligors on investor instruments; emails with B. Kofman re various ACC matters;	2.10	1,564.50
04/10/21	Carole J. Hunter	Review, revise and finalize memo on subordination of unsecured creditor claims;	1.50	975.00
04/10/21	Danny Nunes	Review correspondence regarding investment documents;	0.10	62.50



Matter: 103454-00004
Invoice: 2031745
Page: 3

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
04/12/21	Carole J. Hunter	Emails with E. Lamek re questions on memo; Zoom call with Ardenton/KSV and DLA re debenture subordination language and investor committee presentation; Teams call with E. Lamek and C. Brousson re preparation of PowerPoint presentation for investor committee; review emails on additional investor information provided by ACC; emails with S. Mason re revised memo on subordination;	2.80	1,820.00
04/12/21	Edmond Lamek	Working on Minutes of Second IC Meeting; attending Third IC meeting re UK Portfolio Companies; conference call with A&B and Company re Priorities Memo; call with Hunter and Brousson re Priorities Deck; revising IC By Laws; revising Data Room NDA; many related emails;	7.50	5,587.50
04/12/21	Colin D. Brousson	Review memorandum on priorities of securities; draft comments on same; attend meeting on approach; attend call with Ms. Hunter on approach; draft emails to Mr. Skelly on next application for extension and possible KERP; draft emails on employee termination issues;	2.40	1,668.00
04/13/21	Carole J. Hunter	Review revised slide deck and hybrid unit information; emails with E. Lamek and C. Brousson;	0.50	325.00
04/13/21	Edmond Lamek	Working on Investor Committee Priorities Deck; many emails with KSV; emails with KSV re IC NDA and By Law Confidentiality' emails re employee claims; call with A&B re their comments on the Priorities Deck; call with BK re A&B comments; revising IC Deck; follow up emails;	5.80	4,321.00
04/13/21	Colin D. Brousson	Review slide deck for investor committee meeting on ranking priorities of investors; draft comments on same;	1.20	834.00
04/14/21	Carole J. Hunter	Review email from B. Kofman and side letters from M. McKay, K. McKay and KJSM; review data room documents to confirm review of side letters; email to B. Kofman; emails with E. Lamek re research on the interest stops issue in bankruptcy and CCAA proceedings;	0.40	260.00
04/14/21	Colin D. Brousson	Review CRA claim issue; draft emails on same to Mr. Goldstein; draft email on approach to reservation of rights on Claims; draft emails on employee claims; attend call with company and Monitor on employee	1.50	1,042.50



Matter: 103454-00004
Invoice: 2031745
Page: 4

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
		claims; draft email to Mr. Wang;		
04/14/21	Edmond Lamek	Continue working on priorities presentation deck, by laws confidentiality provisions; many related emails;	2.80	2,086.00
04/15/21	Carole J. Hunter	Email from B. Kofman re side letters with investors;	0.10	65.00
04/15/21	Edmond Lamek	Investor Committee #4 re Priorities Deck presentation; working on minutes for 3rd IC Meeting;	3.00	2,235.00
04/16/21	Edmond Lamek	9:30am to 12:45pm IC meeting #5 re NA PC's;	3.20	2,384.00
04/16/21	Colin D. Brousson	Review email on claim concern from Ms. Ho; review further emails on same;	0.10	69.50
04/17/21	Edmond Lamek	Revise IC By law confidentiality provision; deal with Leone creditor inquiry;	0.50	372.50
04/19/21	Carole J. Hunter	Research on the interest stops rule in bankruptcy and CCAA proceedings;	2.50	1,625.00
04/19/21	Edmond Lamek	Commenting on minutes of 4th IC Meeting; finalizing minutes of 3rd IC Meeting; reviewing James employment contract and related emails;	2.80	2,086.00
04/19/21	Colin D. Brousson	Attend all hands meeting on MBI contracts and other matters;	0.20	139.00
04/20/21	Carole J. Hunter	Research on the interest stops rule in bankruptcy proceedings; review caselaw;	2.60	1,690.00
04/20/21	Colin D. Brousson	Draft email to Mr. Jackson;	0.10	69.50
04/21/21	Carole J. Hunter	Review caselaw on the interest stops rule; call with E. Lamek to clarify the issue to be considered; review information on monitor's website relating to Nortel Networks for additional cases, briefs and books of authorities;	4.20	2,730.00
04/21/21	Colin D. Brousson	Review all documents in connection with Stay extension and KERP application; review Mr. Koffman's comments; draft comments on Affidavit and Order; draft email to Mr. Skelly;	1.50	1,042.50
04/21/21	Edmond Lamek	Working on Minutes of 5th Inspector Committee Meeting; revising Plan terms sheet; calls with Kofman re the latter; emails with A&B regarding MBI side letter and Dave Lally fee;	3.20	2,384.00
04/22/21	Carole J. Hunter	Research and review caselaw on interest stops rule and provisions from post-filing	3.40	2,210.00



Matter: 103454-00004
Invoice: 2031745
Page: 5

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
		interest under the WURA and BIA;		
04/22/21	Colin D. Brousson	Review request to Judge and email from Registry; draft emails on same to Mr. Skelly;	0.10	69.50
04/22/21	Edmond Lamek	Working on IC Meeting minutes; 1pm meeting with KSV and A&B and Peter Crawford to discuss KERP documentation; revising same; 2pm call with K Jackson regarding MBI side letter payments and claims process implications; 4pm Investor Committee meeting #6; email with C Hunter regarding the interest stops rule; emails with B Kofman regarding value of keeping the real estate with the PC's to increase PC values;	6.50	4,842.50
04/23/21	Carole J. Hunter	Review of brief of law filed in the Nortel "interest stops" application; revise memo on interest stops issue;	2.20	1,430.00
04/23/21	Edmond Lamek	Discussions with B Kofman and C Brousson regarding pros and cons of a BCBCA Liquidation over a traditional Board of directors post CCAA Plan emergence; commenting on new KERP terms suggested by the Investor Committee; working on Minutes of 5th IC Meeting;	2.90	2,160.50
04/23/21	Colin D. Brousson	Review and consider transition to BCBCA wind up following plan; draft comments on same; review updated draft materials for stay extension and KERP; draft comments on same;	1.50	1,042.50
04/24/21	Edmond Lamek	Revising KERP documents and emails with KSV re same;	1.20	894.00
04/25/21	Edmond Lamek	Revisions to CCAA Plan terms sheet; further revisions to KERP Documents and Livingstone 5th Affidavit; reviewing and revising Monitor's third report; call with K Plunkett re KERP terms and Plan term sheet; emails with Kevin Fritz regarding tax structuring of notes to be issued under a CCAA Plan;	2.50	1,862.50
04/26/21	Carole J. Hunter	Emails with E. Lamek re research and next steps; review of cases considering Nortel; research on post-filing interest and priority issues; drafting memo on interest stops rule;	3.60	2,340.00
04/26/21	Colin D. Brousson	Draft emails to Mr. Kofman on stay extension and KERP materials;	0.60	417.00
04/26/21	Edmond Lamek	Working on minutes of 5th and 6th investors' committee meetings; emails with C Hunter	5.30	3,948.50



Matter: 103454-00004
Invoice: 2031745
Page: 6

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
		regarding post filing interest issues; call with B Kofman re E&Y Audit request; emails and call with Kevin Fritz regarding tax issue on CCAA plan notes and possible Distress Preferred shares;		
04/27/21	Carole J. Hunter	Draft, revise and finalize memo on interest stops principles; emails with E. Lamek;	2.70	1,755.00
04/27/21	Kevin F. Fritz	Review of tax questions from E. Lamek; consideration of application of prescribed debt obligation tax rules to proposed debt restructuring;	0.80	556.00
04/27/21	Colin D. Brousson	Review Monitor's Report and comment on same; draft emails on Court application timing; review and comment on Notice of Application; draft emails on same;	1.50	1,042.50
04/27/21	Edmond Lamek	Reviewing and commenting on C. Hunter memo regarding post filing interest;	0.80	596.00
04/28/21	Kevin F. Fritz	Call with E. Lamek regarding CCAA proposal and tax questions for debt restructuring;	0.80	556.00
04/28/21	Carole J. Hunter	Review proposed revisions to interest stops memo from E. Lamek; draft and revise memo;	1.30	845.00
04/28/21	Colin D. Brousson	Draft comments on approval of activities and reports and approach taken in BC; draft email to Ms. Jeffries on HSBC claims;	0.70	486.50
04/28/21	Edmond Lamek	Commenting on Court Application materials and KSV Report; finalizing Fifth IC meeting minutes with BK; call with Kevin Fritz regarding tax issues and possible structures for Notes and maybe Distress Preferred Shares; follow up emails with C Hunter regarding Post filing interest;	2.70	2,011.50
04/29/21	Carole J. Hunter	Review, revise and finalize revisions to interest stops memo; email to E. Lamek;	1.20	780.00
04/29/21	Kevin F. Fritz	Working on ideas for restructuring debt in tax efficient manner;	1.00	695.00
04/29/21	Colin D. Brousson	Draft emails on final report; draft email on service list; draft email on attendance in court;	0.60	417.00
04/29/21	Edmond Lamek	Emails re Plan Outline revisions and Sources and Uses work; reviewing and revising C. Hunter revised interest stops memo;	1.80	1,341.00
04/30/21	Kevin F. Fritz	Reviewing and responding to tax questions from client; researching distress preferred share tax rules; corresponding with E. Lamek	2.50	1,737.50



Matter: 103454-00004
Invoice: 2031745
Page: 7

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
		on potential for restructuring debt with distress preferred shares;		
04/30/21	Colin D. Brousson	Review "Interest Steps" memorandum and comment on same; review Distressed Preferred Shares idea and review comments on same;	0.80	556.00
04/30/21	Edmond Lamek	Investor Committee meeting #7. Follow up emails re CRO Candidates; emails regarding Interest stops legal analysis; emails re Distress Preferred Share pros and cons; email re Investor Committee counsel recommendations and need for counsel at all; emails and call re MBI claim and pre or post filing nature and treatment in a CCAA plan;	3.70	2,756.50

Total Hours and Fees	128.30	\$91,069.00
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PROFESSIONAL SERVICES SUMMARY

<u>Professional</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Edmond Lamek	745.00	72.1	53,714.50
Derek Sigel	695.00	0.4	278.00
Colin D. Brousson	695.00	14.1	9,799.50
Kevin F. Fritz	695.00	5.1	3,544.50
Carole J. Hunter	650.00	35.7	23,205.00
Danny Nunes	625.00	0.7	437.50
Jeffrey Bradshaw	450.00	0.2	90.00

Total Fees:	\$91,069.00
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BILL SUMMARY

REG # 110 152 824	Total Fees	\$	91,069.00
	Total HST	\$	11,838.97
	Total Current Invoice Due	CAD \$	102,907.97



Matter: 103454-00004
Invoice: 2031745
Page: 8

This is our account.

DLA Piper (Canada) LLP

A handwritten signature in dark ink, appearing to read 'Edmond Lamek', written over a horizontal line.

Per:

Edmond Lamek

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.



DLA Piper (Canada) LLP
Suite 6000, 1 First Canadian Place
PO Box 367, 100 King St W
Toronto ON M5X 1E2
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T 416.365.3500
F 416.365.7886

June 24, 2021

Ardenton Capital Corporation
#200 - 6th Avenue W.
Vancouver, BC V5Y 1K1 Canada
Attention: Peter Crawford, VP of Legal Affairs

INVOICE NUMBER: 2039011
FILE NUMBER: 103454-00004
BUSINESS NUMBER: REG # 110 152 824
FROM THE OFFICE OF: Edmond Lamek
DIRECT LINE: 416.365.3444

For Professional Services rendered and/or disbursements advanced through May 31, 2021.

Total Fees:	\$	75,784.50
Total HST:	\$	9,851.99
Total Current Invoice Due:	CAD \$	85,636.49

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.

Remittance Advice:

Invoice No: 2039011

Cheque Payments To:
DLA Piper (Canada) LLP

Suite 2800 Park Place
666 Burrard Street
Vancouver, BC V6C 2Z7 Canada

Please return remittance advice with
cheque.

Credit Card Payments:

<https://payments.dlapiper.ca>

Tel: 604.643.2955
Toll free: 1.833.299.9022

Please be sure to indicate invoice number on all payments

File No: 103454-00004

Amount: **CAD \$85,636.49**

Canadian Dollar Wire Payments To:
DLA Piper (Canada) LLP

Beneficiary Acc#: 00010-1085588
Bank: Royal Bank of Canada
Swift Code: ROYCCAT2
Bank Address: Main Branch Royal Centre
1025 West Georgia Street
Vancouver, BC V6E 3N9
00010

Transit:
Institution: 003

US Dollar Wire Payments To:
DLA Piper (Canada) LLP

Beneficiary Acc#: 00010-4009726
Bank: Royal Bank of Canada
Swift Code: ROYCCAT2
Bank Address: Main Branch Royal Centre
1025 West Georgia Street
Vancouver, BC V6E 3N9

Intermediary Bank: JP Morgan Chase Bank
270 Park Avenue New York,
NY 10017
Swift Code: CHASUS33
ABA#: 021000021



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Ardenton Capital Corporation
#200 - 6th Avenue W.
Vancouver, BC V5Y 1K1 Canada
Attention: Peter Crawford, VP of Legal Affairs

Our File No: 103454-00004

KSV Restructuring Inc.
Re: Re Counsel to KSV Restructuring Inc as CCAA Monitor

Date: June 24, 2021
Invoice Number: 2039011

PROFESSIONAL SERVICES

For Professional Services rendered and/or disbursements advanced through May 31, 2021.

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
05/01/21	Edmond Lamek	Discussion with KSV regarding MBI fee claim and similar claims of others; email discussion regarding [REDACTED];	1.20	894.00
05/03/21	Kevin F. Fritz	Responding to follow up questions on restructuring debt with distress preferred shares;	1.00	695.00
05/03/21	Edmond Lamek	Reviewing Ardenton D&O policy and emails with Derek Sigel regarding Securities Act misrep. liability provisions; emails with Kevin Fritz regarding Distress Preferred Shares; emails and call with BK re sources and uses analysis and IC requests for same;	2.30	1,713.50
05/04/21	Edmond Lamek	Zoom call with A&B and KSV re sources and uses deck; emails regarding Distress Preferred Share pros and cons; providing comments on presentation after the call;	1.30	968.50
05/05/21	Edmond Lamek	[REDACTED] regarding BC BCA liquidation analysis;	2.30	1,713.50
05/05/21	Colin D. Brousson	Draft emails to Mr. Plunkett; prepare for application on stay extension, KERP, Sealing Order and activity and reports approval; draft emails to Mr. Clifford; review case law and consider revised approach to order on activity and reports approval; draft emails to Monitor on same;	3.10	2,154.50
05/05/21	Jeffrey Bradshaw	Review materials for hearing; confer with C. Brousson;	1.20	540.00



Matter: 103454-00004
Invoice: 2039011
Page : 2

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
05/06/21	Edmond Lamek	[REDACTED] to Investor Committee; 3pm call with A&B re their latest comments on KSV sources and uses analysis; drafting reporting email to BK with A&B requests and comments; emails regarding Claims revisions and disputes;	5.70	4,246.50
05/06/21	Colin D. Brousson	Prepare and attend upon application for stay extension and KERP; draft email report on same; draft emails to Mr. Clifford; telephone call to Mr. Goldstein; review and draft emails on terms of final order; review emails from Ms. Cheuk on Proof of Claim; draft emails to Mr. Goldstein and Ms. Cheuk on same;	5.40	3,753.00
05/07/21	Edmond Lamek	Noon call with KSV to go over A&B latest commentary on Sources and Uses analysis; emails re various claims disputes and Proofs of Claims; Call with BK re [REDACTED] yesterday;	2.40	1,788.00
05/07/21	Jeffrey Bradshaw	Confer with C. Brousson; legal and procedural research and document search re: BCA winding up;	1.40	630.00
05/08/21	Edmond Lamek	Emails with BK re DPS issues; emails with BK re BC-BCA Winding Up issues; working on IC Meeting #7 minutes;	1.80	1,341.00
05/09/21	Edmond Lamek	Working on BCBCA Liquidator language in Plan Term Sheet; drafting IC Meeting #7 minutes; various emails with KSV re sources and uses and related matters;	3.50	2,607.50
05/09/21	Colin D. Brousson	Consider option of BCBCA wind up;	0.20	139.00
05/10/21	Kevin F. Fritz	Considering follow-up questions from client on distress preferred share restructuring;	0.40	278.00
05/10/21	Edmond Lamek	Emails with KSV and DLA Vancouver regarding BC BCA wind up logistics and pros and cons; 3pm call with KSV and DLA Vancouver; 4pm Investor Committee Meeting; 6:30pm call with DLA Vancouver and KSV;	4.30	3,203.50
05/10/21	Colin D. Brousson	Consider Term Sheet on plan and alternate structures; draft emails on same; review BCBCA and draft comments on advantages and disadvantages; instruct Mr. Bradshaw; attend meetings on all matters with Monitor; attend call with Mr. Jackson on MBI claims against directors and officers;	2.50	1,737.50
05/10/21	Jeffrey Bradshaw	Legal and procedural research re: liquidator;	2.90	1,305.00



Matter: 103454-00004
Invoice: 2039011
Page : 3

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
		confer with C. Brousson; email exchange and conference call with client; prepare list of material provisions;		
05/11/21	Edmond Lamek	[REDACTED]; follow up emails with KSV;	1.20	894.00
05/11/21	Edmond Lamek	5:30pm Investor Committee call regarding Committee Counsel and placeholder claim on D&O insurance;	1.20	894.00
05/11/21	Colin D. Brousson	Review questions on adjourned application; draft emails on same;	0.20	139.00
05/12/21	Carole J. Hunter	Emails with E. Lamek re CCAA plans; review CCAA plans for examples of conversion of existing notes to new notes of equity;	1.40	910.00
05/12/21	Colin D. Brousson	Draft email to Mr. Kofman on IC counsel; telephone call to Mr. Jackson;	0.20	139.00
05/12/21	Edmond Lamek	7am call and several emails with B. Kofman re IC Counsel issues [REDACTED]; later discussions with KSV and Faskens regarding director claims and D&O insurance coverage;	2.60	1,937.00
05/13/21	Carole J. Hunter	Review CCAA Records for plans of arrangement converting notes to new notes or equity;	1.80	1,170.00
05/13/21	Edmond Lamek	Calls with ACC Counsel regarding MBI D&O placeholder claim; emails with KSV regarding other investor D&O claims and info known only to IC members and not investors generally, emails with KSV re Thane Stenner Jed Wood letter re IC votes; discussion re treatment of MBI claim by Monitor;	3.70	2,756.50
05/14/21	Carole J. Hunter	Review OSB CCAA Records for plans of arrangements involving the conversion of existing notes to new notes of equity; emails with E. Lamek re additional information on proposed plan;	3.00	1,950.00
05/14/21	Colin D. Brousson	Review letters on MBI letter, Omnibus proof of claims for D+O claims and letters from Mr. Skelly and other claimants; attend call with Monitor and Petitioner's counsel; draft emails on same;	1.20	834.00
05/14/21	Edmond Lamek	Drafting letter to A&B regarding treatment of MBI claims and omnibus claim; call with KSV re same; revising letter; sending, calls with A&B; afternoon MST meeting with MLT and A&B; letter from MLT opposing our position;	5.80	4,321.00



Matter: 103454-00004
Invoice: 2039011
Page : 4

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
		related emails with Investor Committee members;		
05/16/21	Edmond Lamek	Several calls and many emails with Bobby Kofman regarding Committee Counsel selection and IC voting procedures; Jed Wood letter and response to same; call with K Plunkett regarding Claims against directors, plan issued and IC counsel update;	2.80	2,086.00
05/17/21	Carole J. Hunter	Review of OSB CCAA records for plans of arrangements that include a conversion of noteholders to new notes or equity; detailed review of plans of arrangement involving conversion concept; email to E. Lamek re AgMedica plan which included a "free cash flow" payment concept on the repayment of the indebtedness;	4.70	3,055.00
05/17/21	Colin D. Brousson	Draft email to Ms. Kennedy;	0.20	139.00
05/17/21	Edmond Lamek	3pm call with KSV and Sean Zweig to provide SZ with ACC and IC background information for his role as proposed IC Counsel; related follow up emails of info and IC documents;	1.80	1,341.00
05/17/21	Edmond Lamek	Emails and call with lawyer for Leone family members re their interest in an ACC buy out; follow up emails with KSV; emails with KSV regarding ACC proposed EMD registration surrender and impact on issuing notes under a CCAA Plan; emails re Bennett Jones engagement letter;	1.60	1,192.00
05/18/21	Colin D. Brousson	Attend call with Ms. Kennedy on potential purchase; draft emails to Ms. Kennedy;	0.50	347.50
05/18/21	Edmond Lamek	Follow up call with lawyer for Leones; attend 3pm Investor Committee meeting; many IC emails leading up to and following IC meeting; call and emails with A&B regarding possible impacts of EMD surrender; emails with Peter Crawford and AIG and Chubb counsel;	3.50	2,607.50
05/19/21	Edmond Lamek	Drafting NDA [REDACTED]; follow up emails with KSV re same; emails over the course of the of the day re D&O claims, insurance, [REDACTED] issues;	1.50	1,117.50
05/20/21	Edmond Lamek	Attend Investor Committee Meeting #10; email exchange with Kyle Plunkett regarding Bennett Jones retainer and company request for restrictions; emails re EMD registration	3.80	2,831.00



Matter: 103454-00004
Invoice: 2039011
Page : 5

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
		surrender;		
05/21/21	Edmond Lamek	Drafting minutes of 8th and 9th Investor Committee meetings; status update call with Bobby Kofman; drafting Written IC BJ Engagement Resolution; 1pm call with ACC D&O Insurer regarding D&O Claims and Claim procedure;	5.50	4,097.50
05/22/21	Edmond Lamek	Reviewing KSV revisions to 8th and 9th IC Committee minutes; emails to KSV re same;	0.70	521.50
05/23/21	Edmond Lamek	Drafting minutes of Tenth Inspectors' Committee meeting;	1.80	1,341.00
05/24/21	Edmond Lamek	Email exchanges with BK regarding IC BJ Engagement Resolution and Tenth Meeting Minutes; 10:15-11:15am call with KSV, A&B, BJ re plan outline, D&O's and related matters;	2.50	1,862.50
05/25/21	Edmond Lamek	Emails re today's [REDACTED] and related Committee deliberations; emails with SZ regarding DLA Priority memos and related materials and EMD surrender;	0.80	596.00
05/26/21	Colin D. Brousson	Draft emails to Mr. Lamek on latest developments;	0.20	139.00
05/27/21	Colin D. Brousson	Draft emails to Mr. Lamek on update; attend all hands call on all claims and other matters on D+O insurance; attend call with Mr. Lamek on all matters; draft email comments on bonus claims;	2.90	2,015.50
05/27/21	Edmond Lamek	Committee emails [REDACTED] structure and related matters;	0.40	298.00
05/28/21	Edmond Lamek	Attend Investor Committee 11th meeting; attend 2pm call regarding Achieve 1 LOI from Redcap; emails re [REDACTED];	3.30	2,458.50
05/31/21	Edmond Lamek	Emails with KSV regarding draft memo re [REDACTED] obligations to ACC; emails [REDACTED]; emails re Achieve 1 issued for tomorrow; call with Kyle Plunkett regarding CCAA Plan meeting re tax issues and CCAA plan structure and drafting generally.	2.80	2,086.00
Total Hours and Fees:			106.50	\$75,784.50

PROFESSIONAL SERVICES SUMMARY

<u>Professional</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
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Matter: 103454-00004
Invoice: 2039011
Page : 6

<u>Professional</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Edmond Lamek	745.00	72.10	53,714.50
Kevin F. Fritz	695.00	1.40	973.00
Colin D. Brousson	695.00	16.60	11,537.00
Carole J. Hunter	650.00	10.90	7,085.00
Jeffrey Bradshaw	450.00	5.50	2,475.00
Total Fees:			\$75,784.50

BILL SUMMARY

	Total Fees:	\$	75,784.50
REG # 110 152 824	Total HST:	\$	9,851.99
	Total Current Invoice Due:	CAD \$	85,636.49

This is our account.

DLA Piper (Canada) LLP

Per: _____
Edmond Lamek

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.



DLA Piper (Canada) LLP
Suite 6000, 1 First Canadian Place
PO Box 367, 100 King St W
Toronto ON M5X 1E2
www.dlapiper.com
T 416.365.3500
F 416.365.7886

July 14, 2021

Ardenton Capital Corporation
#200 - 6th Avenue W.
Vancouver, BC V5Y 1K1 Canada
Attention: Peter Crawford, VP of Legal Affairs

INVOICE NUMBER: 2044649
FILE NUMBER: 103454-00004
BUSINESS NUMBER: REG # 110 152 824
FROM THE OFFICE OF: Edmond Lamek
DIRECT LINE: 416.365.3444

For Professional Services rendered and/or disbursements advanced through June 30, 2021.

Total Fees:	\$	39,986.50
Total Disbursements:	\$	81.50
Total HST:	\$	5,208.85
Total Current Invoice Due:	CAD \$	45,276.85

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.

Remittance Advice:

Invoice No: 2044649

Cheque Payments To:

DLA Piper (Canada) LLP

Suite 2800 Park Place
666 Burrard Street
Vancouver, BC V6C 2Z7 Canada

Please return remittance advice with cheque.

Credit Card Payments:

<https://payments.dlapiper.ca>

Tel: 604.643.2955
Toll free: 1.833.299.9022

Please be sure to indicate invoice number on all payments

File No: 103454-00004

Amount: CAD \$45,276.85

Canadian Dollar Wire Payments To:

DLA Piper (Canada) LLP

Beneficiary Acc#: 00010-1085588
Bank: Royal Bank of Canada
Swift Code: ROYCCAT2
Bank Address: Main Branch Royal Centre
1025 West Georgia Street
Vancouver, BC V6E 3N9
00010

Transit:
Institution: 003

US Dollar Wire Payments To:

DLA Piper (Canada) LLP

Beneficiary Acc#: 00010-4009726
Bank: Royal Bank of Canada
Swift Code: ROYCCAT2
Bank Address: Main Branch Royal Centre
1025 West Georgia Street
Vancouver, BC V6E 3N9
Intermediary Bank: JP Morgan Chase Bank
270 Park Avenue New York,
NY 10017
Swift Code: CHASUS33
ABA#: 021000021



DLA Piper (Canada) LLP
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F 416.365.7886

Ardenton Capital Corporation
#200 - 6th Avenue W.
Vancouver, BC V5Y 1K1 Canada
Attention: Peter Crawford, VP of Legal Affairs

Our File No: 103454-00004

KSV Restructuring Inc.
Re: Re Counsel to KSV Restructuring Inc as CCAA Monitor

Date: July 14, 2021
Invoice Number: 2044649

PROFESSIONAL SERVICES

For Professional Services rendered and/or disbursements advanced through June 30, 2021.

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
06/01/21	Edmond Lamek	Attend 10:30 IC CRO discussion; attend 11:15 IC Achieve 1 LOI discussion; afternoon call with KSV and Bennett Jones re CRO Communication strategy with ACC (and James); [REDACTED]; emails re A&B new equity allocation model;	2.70	2,011.50
06/02/21	Edmond Lamek	Noon Call with Kyle Plunkett and KSV/Bennett Jones regarding CRO selection and messaging issues to ACC; 3pm call with A&B regarding Excel model for allocation of New Equity to investors post filing;	2.30	1,713.50
06/04/21	Edmond Lamek	Finishing 11th IC meeting minutes; Noon call with KSV, A&B and Peter Crawford regarding transition of ACC leadership to Kyle Makofka; follow up emails with Peter Crawford regarding James' employment letter and it's history;	3.20	2,384.00
06/07/21	Colin D. Brousson	Review emails on Mr. Livingstone's employment claim; draft emails on same; instruct employment lawyer;	1.00	695.00
06/07/21	Edmond Lamek	Emails with KSV regarding latest CRO information enquiries from Committee members; emails with C Brousson regarding BC employment advice needed re BC based ACC employee claims;	0.30	223.50
06/07/21	Jeffrey Bradshaw	Confer with C. Brousson re: employment issue;	0.40	180.00



Matter: 103454-00004
Invoice: 2044649
Page : 2

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
06/08/21	Richard E. Press	Consider employment agreement of CEO [REDACTED]; e-mail to Mr. Brousson with comments;	1.20	834.00
06/08/21	Colin D. Brousson	Instruct Mr. Press on employment work; review findings; draft emails on Mr. Press' comments;	0.90	625.50
06/08/21	Edmond Lamek	Discussions with KSV and S Zweig regarding CRO process issues;	0.30	223.50
06/09/21	Edmond Lamek	Emails with Colin Brousson regarding JL's employment agreement terms; reviewing new D&O claims submitted to Insurer;	0.70	521.50
06/09/21	Colin D. Brousson	Review updates from Mr. Lamek and draft emails on employment claim issues;	0.40	278.00
06/10/21	Colin D. Brousson	Draft emails to Mr. Skelly and Mr. Plunkett;	0.20	139.00
06/11/21	Edmond Lamek	Reviewing K. Makofka draft consulting agreement; attend 10am Investors' Committee meeting;	2.00	1,490.00
06/11/21	Colin D. Brousson	Draft emails to Monitor on upcoming hearing; draft emails to Mr. Skelly on activities approval application; draft emails to Monitor seeking instructions on substance of hearing;	0.90	625.50
06/12/21	Edmond Lamek	Read-through and mark up of A&B Draft CCAA Plan; emails with A&B and KSV regarding \$110 million in intercompany loans owing by PCs to ACC and/or Holdcos;	2.50	1,862.50
06/13/21	Edmond Lamek	Substantial rewrite/revisions to A&B Draft CCAA Plan; related emails with KSV;	3.70	2,756.50
06/14/21	Edmond Lamek	Attend part 2 of Investor Committee Meeting #12. finalizing DLA and KSV comments on draft CCAA Plan and email exchange with Kyle Plunkett re same; emails with MLT, Brousson, KSV re stay extension order and other orders to be scheduled over the summer;	3.70	2,756.50
06/14/21	Colin D. Brousson	Draft emails to Monitor on timing of hearing and on possible CRO appointment; draft emails to company counsel and timing of future applications; draft emails on confidentiality of CRO appointment; review Notice of Application draft; draft email on Stay extension; review changes from others and make further revisions on top of same;	1.60	1,112.00
06/15/21	Edmond Lamek	Providing comments on Stay extension Notice of Application;	0.50	372.50



Matter: 103454-00004
Invoice: 2044649
Page : 3

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
06/15/21	Colin D. Brousson	Review and provide comments on revised NOA and draft emails on same; draft email to Mr. Skelly;	0.80	556.00
06/16/21	Edmond Lamek	Reviewing A&B revised CCAA Plan; 3pm call to go over DLA and KSV comments on draft CCAA Plan; reviewing and commenting on draft Monitor's Fourth Report to Court;	3.30	2,458.50
06/16/21	Colin D. Brousson	Review and comment on Monitor's Report; draft email on consolidated DLA comments; attend call on draft plan;	2.50	1,737.50
06/17/21	Colin D. Brousson	Telephone call from Mr. Skelly on upcoming application; draft comments on Notice of Application;	0.90	625.50
06/18/21	Colin D. Brousson	Draft emails on Report and Application filing and service; instruct paralegal; draft follow-up email to Mr. Skelly;	0.50	347.50
06/21/21	Colin D. Brousson	Draft emails on status of service; draft emails to Mr. Skelly;	0.40	278.00
06/21/21	Edmond Lamek	Attend 12th Investors' Committee Meeting part 1;	0.60	447.00
06/22/21	Colin D. Brousson	Draft emails to Mr. Press on employment claim issues; draft emails concerning service list; draft emails to Goldstein;	0.80	556.00
06/22/21	Edmond Lamek	Attend 12th Investors' Committee Meeting part 2;	0.70	521.50
06/23/21	Colin D. Brousson	Draft email to Mr. Zweig; instruct paralegal on service;	0.20	139.00
06/23/21	Edmond Lamek	Reviewing revising and commenting on Second draft CCAA Plan from Aird & Berlis; emails with B Kofman re certain aspects of same;	2.50	1,862.50
06/24/21	Edmond Lamek	Emails regarding my comments/questions on the draft Plan and the issuance of New Equity and post emergence voting generally; finalizing and sending comments to KSV;	1.70	1,266.50
06/25/21	Richard E. Press	Review various documents and e-mail to Mr. Goldstein regarding same;	1.10	764.50
06/25/21	Colin D. Brousson	Draft emails to Mr. Skelly; prepare for stay extension application; draft emails to Monitor;	2.10	1,459.50
06/25/21	Edmond Lamek	Reviewing B Kofman comments on Draft CCAA Plan - emails with him; emails with S Zweig regarding draft plan and our comments; follow up emails;	1.30	968.50



Matter: 103454-00004
Invoice: 2044649
Page : 4

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
06/28/21	Colin D. Brousson	Telephone call to Mr. Skelly; review comments from Manifor; prepare for and attend upon stay extension application; draft email report on same; draft emails on employee claims; draft email to Mr. Jackson;	2.50	1,737.50
06/29/21	Edmond Lamek	Emails re Employee Claims; working on 12th IC Minutes;	1.50	1,117.50
06/29/21	Richard E. Press	Preparation for and telephone call with Mr. Goldstein;	0.50	347.50
06/29/21	Colin D. Brousson	Draft emails on employee claim issues;	0.40	278.00
06/30/21	Edmond Lamek	Finalizing 12th IC Minutes, drafting 13th IC Minutes;	2.30	1,713.50
Total Hours and Fees:			55.10	\$39,986.50

PROFESSIONAL SERVICES SUMMARY

<u>Professional</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Edmond Lamek	745.00	35.80	26,671.00
Richard E. Press	695.00	2.80	1,946.00
Colin D. Brousson	695.00	16.10	11,189.50
Jeffrey Bradshaw	450.00	0.40	180.00

Total Fees: **\$39,986.50**

DISBURSEMENT SUMMARY

Disbursements

Taxable Disbursements

Description

Printing	\$81.50
Taxable Disbursements:	\$81.50

BILL SUMMARY

	Total Fees:	\$	39,986.50
	Total Disbursements:	\$	81.50
REG # 110 152 824	Total HST:	\$	5,208.85

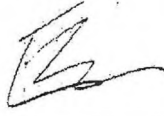


Matter: 103454-00004
Invoice: 2044649
Page : 5

Total Current Invoice Due: CAD \$ 45,276.85

This is our account.

DLA Piper (Canada) LLP

Per: 

Edmond Lamek

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.



DLA Piper (Canada) LLP
Suite 6000, 1 First Canadian Place
PO Box 367, 100 King St W
Toronto ON M5X 1E2
www.dlapiper.com
T 416.365.3500
F 416.365.7886

August 23, 2021

Ardenton Capital Corporation
#200 - 6th Avenue W.
Vancouver, BC V5Y 1K1 Canada
Attention: Peter Crawford, VP of Legal Affairs

INVOICE NUMBER: 2052377
FILE NUMBER: 103454-00004
BUSINESS NUMBER: REG # 110 152 824
FROM THE OFFICE OF: Edmond Lamek
DIRECT LINE: 416.365.3444

For Professional Services rendered and/or disbursements advanced through July 31, 2021.

Total Fees:	\$	46,694.50
Total Disbursements:	\$	116.50
Total HST:	\$	6,075.04
Total Current Invoice Due:	CAD \$	52,886.04

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.

Remittance Advice:

Invoice No: 2052377

Cheque Payments To:

DLA Piper (Canada) LLP

Suite 2800 Park Place
666 Burrard Street
Vancouver, BC V6C 2Z7 Canada

Please return remittance advice with cheque.

Credit Card Payments:

<https://payments.dlapiper.ca>

Tel: 604.643.2955
Toll free: 1.833.299.9022

Please be sure to indicate invoice number on all payments

File No: 103454-00004

Amount: **CAD \$52,886.04**

Canadian Dollar Wire Payments To:

DLA Piper (Canada) LLP

Beneficiary Acc#: 00010-1085588
Bank: Royal Bank of Canada
Swift Code: ROYCCAT2
Bank Address: Main Branch Royal Centre
1025 West Georgia Street
Vancouver, BC V6E 3N9
Transit: 00010

Institution: 003

US Dollar Wire Payments To:

DLA Piper (Canada) LLP

Beneficiary Acc#: 00010-4009726
Bank: Royal Bank of Canada
Swift Code: ROYCCAT2
Bank Address: Main Branch Royal Centre
1025 West Georgia Street
Vancouver, BC V6E 3N9

Intermediary Bank: JP Morgan Chase Bank
270 Park Avenue New York,
NY 10017
Swift Code: CHASUS33
ABA#: 021000021



DLA Piper (Canada) LLP
Suite 6000, 1 First Canadian Place
PO Box 367, 100 King St W
Toronto ON M5X 1E2
www.dlapiper.com
T 416.365.3500
F 416.365.7886

Ardenton Capital Corporation
#200 - 6th Avenue W.
Vancouver, BC V5Y 1K1 Canada
Attention: Peter Crawford, VP of Legal Affairs

Our File No: 103454-00004

KSV Restructuring Inc.
Re: Re Counsel to KSV Restructuring Inc as CCAA Monitor

Date: August 23, 2021
Invoice Number: 2052377

PROFESSIONAL SERVICES

For Professional Services rendered and/or disbursements advanced through July 31, 2021.

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
07/03/21	Edmond Lamek	Draft minutes of 13th meeting of Investors' Committee;	1.50	1,117.50
07/04/21	Edmond Lamek	Draft minutes of twelfth meeting of Investors' Committee; emails with KSV re same and 13th minutes;	1.70	1,266.50
07/05/21	Richard E. Press	Preparation for and attendance on conference call with Mr. Goldstein and Mr. Brousson regarding second opinion on assessment of potential liability; review documents and draft memorandum commenting on same; e-mail to Mr. Goldstein with comments;	2.20	1,529.00
07/05/21	Colin D. Brousson	Review emails from Monitor and draft emails on same; consider timing of upcoming application and draft emails to Monitor; draft emails on plan issues; draft emails to Mr. Skelly; review employee claim analysis and attend call on same;	2.30	1,598.50
07/05/21	Edmond Lamek	Reviewing BJ's latest comments on draft CCAA Plan; emails re CRO Motion; emails re BJ's changes to Plan; emails re IC meeting minutes;	1.70	1,266.50
07/06/21	Colin D. Brousson	Review and revise request to appear before insolvency judge; review employment liability assessment and draft comments on same; telephone call to Court Registry;	1.50	1,042.50
07/06/21	Edmond Lamek	Reviewing Richard Press assessment of company positions on severance	0.30	223.50



Matter: 103454-00004
Invoice: 2052377
Page : 2

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
		entitlements, emails with Brousson re same;		
07/07/21	Richard E. Press	Review Macpherson documents and revise memorandum regarding potential liability; e-mail to Mr. Goldstein regarding same;	1.90	1,320.50
07/07/21	Colin D. Brousson	Draft emails to Registry; consider D+O insurance claims issues; draft emails to Mr. Zweig and Monitor;	1.00	695.00
07/07/21	Edmond Lamek	Commenting on BJ mark ups on ACC draft Plan, emails with KSV and BJ re same; 3pm call with BJ and A&B re revised draft CCAA Plan and next steps; emails with Brousson and KSV re insurance coverage;	1.80	1,341.00
07/08/21	Colin D. Brousson	Review Registry issues; draft email to Mr. Skelly; telephone call to Registry and draft follow up email on same; draft report to Mr. Kofman;	0.80	556.00
07/09/21	Edmond Lamek	Reviewing and commenting on Monitors draft Fifth Report for CRO appointment motion;	1.20	894.00
07/10/21	Colin D. Brousson	Review Monitor's Report and draft comments on same; review employee claim assessments from Mr. Press; draft emails to Monitor and Mr. Lamek; instruct Mr. Bradshaw on Notice of Application;	2.00	1,390.00
07/10/21	Edmond Lamek	Emails re 5th Report draft and comments;	0.20	149.00
07/10/21	Jeffrey Bradshaw	Confer with C. Brousson; review Monitor's report;	0.50	225.00
07/12/21	Colin D. Brousson	Draft emails to Mr. Kofman on separation agreement; review amendments and confidential supplement; draft emails on same to Mr. Kofman; conference with Mr. Lamek on Notice of Application; consider approach on jurisdiction to approve separation agreement; obtain CRO law for application; draft emails to Registry on court timing; draft email to Mr. Goldstein; attend call on claims process;	2.10	1,459.50
07/12/21	Edmond Lamek	Drafting CRO and Separation Agreement order and Sealing Order, circulating for comments and related emails and revisions;	2.50	1,862.50
07/12/21	Jeffrey Bradshaw	Review orders and supplemental report; confer with C. Brousson; legal and procedural research; draft, review and revise pleadings;	1.30	585.00
07/13/21	Edmond Lamek	Reviewing and commenting on final version of 5th report, emails regarding Consulting Agreement and Separation Agreement;	1.80	1,341.00



Matter: 103454-00004
Invoice: 2052377
Page : 3

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
		emails with DLA Vancouver re CRO motion and court materials;		
07/13/21	Colin D. Brousson	Draft emails to Mr. Skelly on separation Agreement and draft orders; instruct Mr. Bradshaw; draft emails to Registry; draft email to Mr. Crawford; draft emails on original of two reports;	0.90	625.50
07/13/21	Jeffrey Bradshaw	Confer with C. Brousson; confer with E. Lamek; legal and procedural research; draft, review and revise pleadings;	1.20	540.00
07/14/21	Edmond Lamek	Reviewing and commenting on Peter Crawford suggestions for 5th report and Separation Agreement; emails with B Kofman following up on same;	0.80	596.00
07/14/21	Colin D. Brousson	Review changes from Mr. Skelly on Order and draft comments on same; telephone call to Mr. Skelly; draft emails to Mr. Lamek; request reports; draft further emails to finalize draft Order for CRO; review and revise Sealing Order; review final versions of CRO Order and make final tweaks;	2.30	1,598.50
07/14/21	Jeffrey Bradshaw	Legal and procedural research; draft, review and revise pleadings; confer with C. Brousson; review draft orders and Monitor's Reports;	4.80	2,160.00
07/15/21	Colin D. Brousson	Review and revise Notice of Application; instruct Mr. Bradshaw; review further revised Separation Agreement; draft emails to Mr. Lamek;	1.50	1,042.50
07/15/21	Edmond Lamek	Reviewing Company changes to CRO Order; call re same; revising Order and recirculating; call and emails with Jeffrey Bradshaw re Notice of Application; final comments on 5th Report;	1.80	1,341.00
07/15/21	Jeffrey Bradshaw	Confer with C. Brousson; legal and procedural research; draft, review and revise pleadings;	1.30	585.00
07/16/21	Colin D. Brousson	Attend to finalization of Notice of Application and service timing; draft emails to Mr. Crawford; instruct paralegal on service;	0.70	486.50
07/16/21	Edmond Lamek	Reviewing A&B D&O Letter draft; emails with DLA Vancouver re service etc of Motion and final materials for service;	1.80	1,341.00
07/16/21	Jeffrey Bradshaw	Draft, review and revise court materials; prepare filings; confer with E. Lamek; confer	1.10	495.00



Matter: 103454-00004
Invoice: 2052377
Page : 4

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
		with C. Brousson;		
07/19/21	Colin D. Brousson	Review employee claims; attend meeting on same;	0.80	556.00
07/19/21	Edmond Lamek	Drafting comments on latest A&B version of CCAA Plan; discussing with KSV at 12:30pm; circulating to BJ to incorporate into their next draft;	2.50	1,862.50
07/20/21	Edmond Lamek	Call with ACC noteholder re insurance provision in James settlement; follow up emails with KSV and BJ;	1.00	745.00
07/22/21	Edmond Lamek	Call with Richard Gottlieb regarding concerns over impact of Insurance proceeds cap on partial releases of ACC D&O's; emails with B Kofman and S Zweig re same;	0.80	596.00
07/22/21	Jeffrey Bradshaw	Prepare pleadings for filing; compile book of authorities;	1.00	450.00
07/22/21	Colin D. Brousson	Review application record; draft email to Mr. Skelly on same; instruct paralegal on service list; draft email to service list on format; draft email on Book of Authorities;	0.70	486.50
07/23/21	Jeffrey Bradshaw	Confer with C. Brousson; legal and procedural research; consider issues re: release and sealing order;	1.20	540.00
07/23/21	Colin D. Brousson	Review employee letters and draft comments on same; prepare submission for CRO and separation agreement hearing;	3.00	2,085.00
07/24/21	Colin D. Brousson	Further prepare for application on CRO appointment and separation agreement approval; draft emails on format of hearing;	2.00	1,390.00
07/25/21	Colin D. Brousson	Draft emails to Mr. Zweig; review submissions;	0.30	208.50
07/26/21	Colin D. Brousson	Prepare and attend upon application for CRO appointment and separation agreement approval; revise sealing order; instruct paralegal on entry of both orders; draft emails to Mr. Skelly;	1.50	1,042.50
07/27/21	Edmond Lamek	1pm call with KSV regarding employee claim settlement letters;	0.60	447.00
07/27/21	Colin D. Brousson	Draft emails to Mr. Kofman on employee letters; review employee settlement letters and attend call on same with Monitor and Mr. Lamek;	0.60	417.00
07/28/21	Edmond Lamek	Reviewing SZ email to IC; attend IC Meeting re CCAA Plan comments from IC members	1.30	968.50



Matter: 103454-00004
Invoice: 2052377
Page : 5

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
		on certain issues;		
07/29/21	Edmond Lamek	Re-writing Senior Employee Settlement letters; discussing with KSV; sending to ACC for comments and addition of missing information; attend (-10 second half of meeting of IC to discuss further issues on the draft CCAA Plan; email exchanges with A&B regarding senior employee drafts;	3.80	2,831.00
07/29/21	Colin D. Brousson	Review comments from company's counsel and company on termination letters; draft emails on same;	0.40	278.00
07/30/21	Edmond Lamek	Revising senior employee settlement letters; emails with KSV and ACC re missing information; finalizing and sending letters.	1.50	1,117.50
Total Hours and Fees:			69.50	\$46,694.50

PROFESSIONAL SERVICES SUMMARY

<u>Professional</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Edmond Lamek	745.00	28.60	21,307.00
Richard E. Press	695.00	4.10	2,849.50
Colin D. Brousson	695.00	24.40	16,958.00
Jeffrey Bradshaw	450.00	12.40	5,580.00

Total Fees: **\$46,694.50**

DISBURSEMENT SUMMARY

Disbursements

Non-Taxable Disbursements

<u>Description</u>	<u>Amount</u>
Filing Fees - Non Taxable	\$80.00
Non-Taxable Disbursements:	\$80.00

Taxable Disbursements

<u>Description</u>	
Agent's Fee	\$36.50



Matter: 103454-00004
Invoice: 2052377
Page : 6

Taxable Disbursements:

\$36.50

BILL SUMMARY

REG # 110 152 824

Total Fees:	\$	46,694.50
Total Disbursements:	\$	116.50
Total HST:	\$	6,075.04
Total Current Invoice Due:	CAD \$	<u>52,886.04</u>

This is our account.

DLA Piper (Canada) LLP

Per:

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

Edmond Lamek

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.



DLA Piper (Canada) LLP
Suite 6000, 1 First Canadian Place
PO Box 367, 100 King St W
Toronto ON M5X 1E2
www.dlapiper.com
T 416.365.3500
F 416.365.7886

September 22, 2021

Ardenton Capital Corporation
#200 - 6th Avenue W.
Vancouver, BC V5Y 1K1 Canada
Attention: Peter Crawford, VP of Legal Affairs

INVOICE NUMBER: 2058496
FILE NUMBER: 103454-00004
BUSINESS NUMBER: REG # 110 152 824
FROM THE OFFICE OF: Edmond Lamek
DIRECT LINE: 416.365.3444

For Professional Services rendered and/or disbursements advanced through August 31, 2021.

Total Fees:	\$	55,302.00
Total HST:	\$	7,189.26
Total Current Invoice Due:	CAD \$	62,491.26

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.

Remittance Advice:

Invoice No: 2058496

Cheque Payments To:
DLA Piper (Canada) LLP

Suite 2800 Park Place
666 Burrard Street
Vancouver, BC V6C 2Z7 Canada

Please return remittance advice with
cheque.

Credit Card Payments:

<https://payments.dlapiper.ca>

Tel: 604.643.2955
Toll free: 1.833.299.9022

Please be sure to indicate invoice number on all payments

File No: 103454-00004

Amount: **CAD \$62,491.26**

Canadian Dollar Wire Payments To:
DLA Piper (Canada) LLP

Beneficiary Acc#: 00010-1085588
Bank: Royal Bank of Canada
Swift Code: ROYCCAT2
Bank Address: Main Branch Royal Centre
1025 West Georgia Street
Vancouver, BC V6E 3N9
00010

Transit: 00010

Institution: 003

US Dollar Wire Payments To:
DLA Piper (Canada) LLP

Beneficiary Acc#: 00010-4009726
Bank: Royal Bank of Canada
Swift Code: ROYCCAT2
Bank Address: Main Branch Royal Centre
1025 West Georgia Street
Vancouver, BC V6E 3N9

Intermediary Bank: JP Morgan Chase Bank
270 Park Avenue New York,
NY 10017
Swift Code: CHASUS33
ABA#: 021000021



DLA Piper (Canada) LLP
Suite 6000, 1 First Canadian Place
PO Box 367, 100 King St W
Toronto ON M5X 1E2
www.dlapiper.com
T 416.365.3500
F 416.365.7886

Ardenton Capital Corporation
#200 - 6th Avenue W.
Vancouver, BC V5Y 1K1 Canada
Attention: Peter Crawford, VP of Legal Affairs

Our File No: 103454-00004

KSV Restructuring Inc.
Re: Re Counsel to KSV Restructuring Inc as CCAA Monitor

Date: September 22, 2021
Invoice Number: 2058496

PROFESSIONAL SERVICES

For Professional Services rendered and/or disbursements advanced through August 31, 2021.

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
08/03/21	Colin D. Brousson	Revise Sealing Order and expediting letter; instruct paralegal; draft comments on court directive and request copy of final executed report;	0.70	486.50
08/03/21	Edmond Lamek	Emails with KSV an BJ regarding ACC/ACBI claims votes and meetings structure;	0.50	372.50
08/04/21	Colin D. Brousson	Draft email to Mr. Goldstein; review employee claim letters;	0.20	139.00
08/04/21	Edmond Lamek	Revising Notice of UDP termination documents; 4pm Call with A&B, KSV, BJ regarding comments on latest draft of ACC Plan and revisions to be made by A&B; emails re meetings order revisions and next draft;	2.30	1,713.50
08/05/21	Colin D. Brousson	Review further letters from counsel for the employee claimants; draft email on same;	0.20	139.00
08/05/21	Edmond Lamek	Working on Minutes of July 28/29 IC plan meeting; working on Meeting Order;	2.30	1,713.50
08/05/21	Edmond Lamek	Response letter from Jeff Charbonneau, related emails to KSV, PC; emails with K Jackson re his/MBI comments on draft Plan;	0.40	298.00
08/06/21	Edmond Lamek	Call with K Jackson re Plan; emails with A&B re meetings order; emails re Yeager clients settlements;	1.70	1,266.50
08/08/21	Edmond Lamek	Substantially revising draft Meetings Order and related email exchanges with KSV;	3.80	2,831.00



Matter: 103454-00004
Invoice: 2058496
Page : 2

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
08/09/21	Edmond Lamek	Emails regarding Scott, Charbonneau and Macpherson responses to July 30 letters; reviewing their Notices of Known Claim Dispute; 5pm call with BK, NG, CB regarding response to each of Scott, Charbonneau, Macpherson; emails re Meeting Order; revising UDP resignation document; emails re IC Minutes;	3.20	2,384.00
08/09/21	Colin D. Brousson	Prepare for and attend upon claims of officers and directors; review letters from Mr. MacPherson, Mr. Scott and Mr. Charbonneau; draft emails to Mr. Lamek; review Meeting Order draft;	1.50	1,042.50
08/10/21	Edmond Lamek	Drafting response letters to Scott and Charbonneau letters; various related emails with KSV;	3.80	2,831.00
08/11/21	Edmond Lamek	Draft response letter to Robert Macpherson; emails with ACC re letters from Charbonneau, Scott & Macpherson;	2.20	1,639.00
08/11/21	Edmond Lamek	Responding to Dana Nowak questions regarding my revisions to draft Meetings Order;	0.50	372.50
08/11/21	Colin D. Brousson	Review all letters to employees and draft comments on same to Mr. Lamek;	1.10	764.50
08/12/21	Carole J. Hunter	Search for subscription agreement for hybrid notes; emails with E. Lamek;	0.20	130.00
08/12/21	Colin D. Brousson	Review comments from Mr. Lamek on claims dispute and draft comments on same;	0.20	139.00
08/12/21	Edmond Lamek	Email discussion re Charbonneau letter; emails re Meetings Order; emails re Stuart Scott; reviewing Plan Information letter and discussion with KSV; emails with MLT re latest draft materials; working on revised employee response letter and finalizing same with KSV and PC; working on updates to meetings Order; evening IC meeting re CCAA Plan issues;	5.80	4,321.00
08/13/21	Colin D. Brousson	Review and revise letters on employment; review and comment on Meetings Order;	1.50	1,042.50
08/13/21	Edmond Lamek	Emails with KSV and BJ re possible Town Hall meeting and possible constructs; further comments on Meetings Order and NOA emails re Geoff Mason letter;	3.80	2,831.00
08/14/21	Colin D. Brousson	Draft letter to Mr. Kee and comments on same;	1.20	834.00



Matter: 103454-00004
Invoice: 2058496
Page : 3

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
08/15/21	Edmond Lamek	Email discussion with KSV and BJ re further meetings order comments;	0.60	447.00
08/16/21	Edmond Lamek	Finalizing Meeting Order and NoA comments from DLA and KSV and circulating to MLT and A&B;	1.70	1,266.50
08/17/21	Colin D. Brousson	Review revision and instruct paralegal;	0.30	208.50
08/18/21	Colin D. Brousson	Revise letter to Mr. Mason; draft email on approach; review Notice of Dispute and instruct Ms. Yang; review email from Mr. Charbonneau; draft comments on same to Mr. Kofman and Mr. Crawford;	1.60	1,112.00
08/19/21	Edmond Lamek	Emails with KSV regarding Jeff Charbonneau offer;	0.30	223.50
08/20/21	Edmond Lamek	11:30am Investors Committee Meeting re CCAA Plan issues including go forward Corporate Governance; emails re possible governance structures post implementation;	2.20	1,639.00
08/20/21	Colin D. Brousson	Draft emails to Mr. Kofman on Charbonneau claims; review letters on other employment claims; review creditor's meeting orders;	0.90	625.50
08/21/21	Edmond Lamek	Emails re D&O employee letters; revising and commenting on Sixth Report of the Monitor (re Meetings Order Motion);	2.80	2,086.00
08/21/21	Colin D. Brousson	Review letters and emails on Mr. McPherson's claim; draft emails on same; draft email on Teams protocol for creditor's meeting;	0.30	208.50
08/22/21	Edmond Lamek	Emails with Brousson, KSV and Bennett Jones re 6th report and electronic creditors meeting issues;	0.50	372.50
08/23/21	Colin D. Brousson	Conference with Mr. Press on aggravated damages issue; review letter from Mr. Yeager; telephone call to Mr. Yeager; telephone call to OSB; draft email comments on protocol; review OSB updates to be sure no mandated approach;	1.60	1,112.00
08/23/21	Edmond Lamek	Further comments on 6th Report; emails with KSV same;	0.80	596.00
08/24/21	Edmond Lamek	Reviewing and revising most recent draft of Monitor's Sixth Report, reviewing latest version of Meetings Order and emails with KSV and C Brousson regarding meeting protocol and electronic Creditors' meetings practicalities;	1.70	1,266.50



Matter: 103454-00004
Invoice: 2058496
Page : 4

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
08/24/21	Colin D. Brousson	Draft emails to Monitor on unresolved claims; telephone call to Mr. Mason on employee claims; draft claim update emails; review settlement email from Mr. Mason; draft email comments on Mr. Kee's claim dispute; draft emails to Mr. Crawford; telephone call to Mr. Yeager;	2.10	1,459.50
08/25/21	Edmond Lamek	Reviewing Draft Meetings Order, Electronic Meeting Protocol and Meeting Notice, commenting on same re meeting procedure; 4pm Investor Committee call regarding post implementation corporate governance;	3.20	2,384.00
08/25/21	Richard E. Press	Review Yeager letter and telephone call with Mr. Brousson regarding aggravated and punitive damages claim;	0.40	278.00
08/25/21	Colin D. Brousson	Telephone calls to Mr. Yeager in effort to settle claims of Mr. McPherson, Mr. Scott and Ms. Kane; draft summary of Yeager claim and comments on same; telephone call to Mr. Crawford; draft emails on settlement options; draft follow up email to Mr. Crawford; draft summary of status of Kane claim and release importance ranking; draft confirmation of settlement to Mr. mason; telephone calls from Mr. Yeager;	2.80	1,946.00
08/26/21	Colin D. Brousson	Draft update following more negotiations with Mr. Yeager; review and comment on recent offer; review Stuart Scott claims and positions taken;	1.50	1,042.50
08/26/21	Edmond Lamek	Emails re status of Employee settlements;	0.30	223.50
08/27/21	Colin D. Brousson	Review email material on Stewart Scott claim; telephone calls to Mr. Yeager on possible settlement;	1.00	695.00
08/27/21	Edmond Lamek	Emails re Board governance stalemate and scheduling a call among KSV, DLA, BJ to discuss;	0.30	223.50
08/29/21	Edmond Lamek	5pm call with KSV and BJ regarding possible solutions to Board governance concerns;	0.60	447.00
08/30/21	Edmond Lamek	9am Investor Committee Call regarding Board Governance and proposed ACC Articles; follow up emails with KSV and BJ regarding cumulative voting for Directors;	2.50	1,862.50
08/30/21	Colin D. Brousson	Draft emails on claims to Mr. Kofman; review position on indemnity of directors and draft emails on same; draft email on creditors meeting protocol; telephone call to Mr.	1.50	1,042.50



Matter: 103454-00004
Invoice: 2058496
Page : 5

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
		Yeager on claim resolution; draft emails to Mr. Crawford on insurance aspects;		
08/31/21	Colin D. Brousson	Attend call on creditor meeting approach with counsel for investor committee; draft memo to Mr. Press on all employment claims;	2.00	1,390.00
08/31/21	Richard E. Press	Consider recent developments and e-mail to Mr. Brousson regarding same;	0.40	278.00
08/31/21	Edmond Lamek	9 am call with Bennett Jones and C. Brousson re meeting protocol issues; Revising Meetings Order to delete Electronic Meeting Protocol and all conforming changes; related emails with KSV and Bennett Jones; emails re stay extension; 8pm-9:45 pm IC meeting regarding ACC post implementation corporate governance issues;	4.80	3,576.00
Total Hours and Fees:			75.80	\$55,302.00

PROFESSIONAL SERVICES SUMMARY

<u>Professional</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Edmond Lamek	745.00	52.60	39,187.00
Colin D. Brousson	695.00	22.20	15,429.00
Richard E. Press	695.00	0.80	556.00
Carole J. Hunter	650.00	0.20	130.00
Total Fees:			\$55,302.00

BILL SUMMARY

REG # 110 152 824	Total Fees:	\$	55,302.00
	Total HST:	\$	7,189.26
	Total Current Invoice Due:	CAD \$	62,491.26



Matter: 103454-00004
Invoice: 2058496
Page : 6

This is our account.

DLA Piper (Canada) LLP

A handwritten signature in black ink, appearing to be 'Edmond Lamek'.

Per: _____

Edmond Lamek

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.



DLA Piper (Canada) LLP
Suite 6000, 1 First Canadian Place
PO Box 367, 100 King St W
Toronto ON M5X 1E2
www.dlapiper.com
T 416.365.3500
F 416.365.7886

October 15, 2021

Ardenton Capital Corporation
#200 - 6th Avenue W.
Vancouver, BC V5Y 1K1 Canada
Attention: Peter Crawford, VP of Legal Affairs

INVOICE NUMBER: 2064597
FILE NUMBER: 103454-00004
BUSINESS NUMBER: REG # 110 152 824
FROM THE OFFICE OF: Edmond Lamek
DIRECT LINE: 416.365.3444

For Professional Services rendered and/or disbursements advanced through September 30, 2021.

Total Fees:	\$	54,733.50
Total HST:	\$	7,115.36
Total Current Invoice Due:	CAD \$	61,848.86

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.

Remittance Advice:

Invoice No: 2064597

Cheque Payments To:
DLA Piper (Canada) LLP
Suite 2800 Park Place
666 Burrard Street
Vancouver, BC V6C 2Z7 Canada

Please return remittance advice with
cheque.

Credit Card Payments:

<https://payments.dlapiper.ca>

Tel: 604.643.2955
Toll free: 1.833.299.9022

Please be sure to indicate invoice number on all payments

File No: 103454-00004

Amount: **CAD \$61,848.86**

Canadian Dollar Wire Payments To:
DLA Piper (Canada) LLP

Beneficiary Acc#: 00010-1085588
Bank: Royal Bank of Canada
Swift Code: ROYCCAT2
Bank Address: Main Branch Royal Centre
1025 West Georgia Street
Vancouver, BC V6E 3N9
Transit: 00010

Institution: 003

US Dollar Wire Payments To:
DLA Piper (Canada) LLP

Beneficiary Acc#: 00010-4009726
Bank: Royal Bank of Canada
Swift Code: ROYCCAT2
Bank Address: Main Branch Royal Centre
1025 West Georgia Street
Vancouver, BC V6E 3N9

Intermediary Bank: JP Morgan Chase Bank
270 Park Avenue New York,
NY 10017
Swift Code: CHASUS33
ABA#: 021000021



DLA Piper (Canada) LLP
Suite 6000, 1 First Canadian Place
PO Box 367, 100 King St W
Toronto ON M5X 1E2
www.dlapiper.com
T 416.365.3500
F 416.365.7886

Ardenton Capital Corporation
#200 - 6th Avenue W.
Vancouver, BC V5Y 1K1 Canada
Attention: Peter Crawford, VP of Legal Affairs

Our File No: 103454-00004

KSV Restructuring Inc.
Re: Re Counsel to KSV Restructuring Inc as CCAA Monitor

Date: October 15, 2021
Invoice Number: 2064597

PROFESSIONAL SERVICES

For Professional Services rendered and/or disbursements advanced through September 30, 2021.

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
09/01/21	Richard E. Press	Preparation for and telephone call with Mr. Brousson regarding settlement of outstanding employment claims;	0.70	486.50
09/01/21	Colin D. Brousson	Attend to call with Mr. Press on employee claims; begin draft letter to Mr. Yeager; attend upon meeting with Mr. Crawford; draft email to Mr. Crawford; revise letter based upon call; attend upon Ardenton update call;	3.50	2,432.50
09/01/21	Edmond Lamek	Dealing with Revised Meetings Order (no EMP); call with Plunkett; calls re creditor meeting logistics and related timing; and stay extension timing and requirements;	1.50	1,117.50
09/01/21	Edmond Lamek	KSV/BJ/DLA email discussion regarding Cumulative Voting for ACC directors;	0.40	298.00
09/02/21	Colin D. Brousson	Instruct paralegal on letter to Mr. Yeager on Mr. Macpherson; review instructions from Mr. Crawford; instruct paralegal on letter concerning Mr. Scott; draft emails on status of disputed claims; begin draft letter to Mr. Scott;	2.30	1,598.50
09/03/21	Colin D. Brousson	Finalize letter to Mr. Yeager concerning Mr. Scott; draft email to Mr. Lamek on protocol and revisions to Meeting Order; telephone call to Mr. Skelly; review timing and schedule of events in Meetings Order; draft email report with comments to Monitor; draft email update to Mr. Crawford on all disputed claims;	3.10	2,154.50



Matter: 103454-00004
Invoice: 2064597
Page : 2

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
09/03/21	Edmond Lamek	Many emails with KSV, Brousson and A&B regarding Electronic Meeting Protocol and MLT's views re same;	0.70	521.50
09/07/21	Edmond Lamek	Reviewing Bennett Jones revisions to Meetings Order materials; 11am Status call with A&B, MLT, KSV, BJ; working on timeline revisions; discussing with KSV; emails with MLT and A&B; 12:40 pm call re board election structures post emergence; working on Electronic Meetings Protocol and emails with KSV re same; emails with KSV and C Brousson re senior employee settlements;	3.70	2,756.50
09/07/21	Colin D. Brousson	Attend status update call; draft email on Schedule of remaining CCAA applications and steps; revise letter to Mr. Yeager in effort to settle Mr. Scott's claim; review comments on EMP and draft suggestions on same; draft email to Ms. Gaudin on employment mitigation issues;	2.10	1,459.50
09/08/21	Colin D. Brousson	Review update and comment on Charbonneau claim; instruct Mr. Bradshaw on settlement letters and release; draft email to Mr. Yeager confirming agreement on Macpherson claim; attend call with Ms. Gaudin on Scott claim; revise and finalize settlement letter; draft email on fair RRSP amount; instruct paralegal on settlement letter regarding Scott; review revisions to Meeting Order; draft email to Ms. Nowak; draft email to Mr. Crawford;	3.10	2,154.50
09/09/21	Colin D. Brousson	Consider tax issues on employment claims; review report of Monitor and draft comments on same;	0.70	486.50
09/09/21	Richard E. Press	Discussion regarding structuring of settlement payments;	0.30	208.50
09/09/21	Edmond Lamek	Telephone and email discussions with B. Kofman regarding revised EMP and changes necessary to comply with Meetings Order as revised; reviewing and commenting on draft 6th Report to Court; afternoon emails and discussion about next steps regarding EMP and meetings timing, platform, etc.;	2.90	2,160.50
09/09/21	Jeffrey Bradshaw	Settlement review; confer with C. Brousson; correspondence review; legal and procedural research; draft, review and revise Settlement Agreement; confer with R. Press;	3.20	1,440.00
09/10/21	Colin D.	Draft email to Monitor on status of employee claims; draft email on Settlement Agreement	3.50	2,432.50



Matter: 103454-00004
Invoice: 2064597
Page : 3

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	Brousseau	approach; review and revise Settlement Agreements and Releases for four different employee claimants; draft emails to Mr. Crawford; address tax issues; review comments on Meeting Order and plan from counsel for investor committee; draft email comments for Monitor; instruct Mr. Bradshaw; consider whether Charbonneau is debt or wage claim;		
09/10/21	Edmond Lamek	Reviewing and commenting on latest draft CCAA Plan and circulating comment on Require Majority definition; substantial re-writing EMP and discussing with KSV by phone and email;	3.40	2,533.00
09/10/21	Jeffrey Bradshaw	Settlement review; confer with C. Brousseau; correspondence review; legal and procedural research; draft, review and revise Settlement Agreement; review proofs of claim re: J. Charbonneau; confer with R. Press;	2.70	1,215.00
09/11/21	Jeffrey Bradshaw	Settlement review; confer with C. Brousseau; correspondence review; legal and procedural research; draft, review and revise Settlement Agreement;	1.30	585.00
09/12/21	Edmond Lamek	Emails with KSV re latest revisions to EMP;	0.30	223.50
09/13/21	Richard E. Press	Review releases and settlement agreements and telephone call with Mr. Bradshaw to discuss same;	1.00	695.00
09/13/21	Edmond Lamek	Calls with KSV and Brousseau re creditors' meeting platform and revisions to EMP; follow up discussions regarding LUMI service provider;	1.20	894.00
09/13/21	Colin D. Brousseau	Review updated materials for Meeting Order application;	0.40	278.00
09/13/21	Jeffrey Bradshaw	Settlement review; confer with C. Brousseau; correspondence review; legal and procedural research; draft, review and revise Settlement Agreement; confer with R. Press;	2.40	1,080.00
09/14/21	Edmond Lamek	Revising EMP to incorporate LUMI meeting platform requirements and many related emails with KSV and LUMI re same; emails re Court materials, employee settlements, meetings timing;	2.80	2,086.00
09/14/21	Colin D. Brousseau	Revise settlement agreements and releases; instruct Mr. Bradshaw; draft email report on same to Monitor; review revised EMP;	1.60	1,112.00



Matter: 103454-00004
Invoice: 2064597
Page : 4

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
09/14/21	Jeffrey Bradshaw	Confer with C. Brousson; legal and procedural research; draft, review and revise Settlement Agreement;	1.80	810.00
09/15/21	Edmond Lamek	Email discussions re revisions to EMP and LUMI comments; effecting same; circulating EMP to broad group with final timing to be used across all materials; reviewing latest BJ changes to Meeting Order and related documents; subsequent email exchanges with MLT re same and timing;	2.20	1,639.00
09/15/21	Colin D. Brousson	Draft emails to Mr. Crawford; draft email to Mr. Skelly on Application documents; attend call with Mr. Crawford; revise settlement agreements and releases; draft emails to Mr. Yeager; draft emails to Mr. Kofman; review and comment on application materials;	2.50	1,737.50
09/15/21	Jeffrey Bradshaw	Confer with C. Brousson; draft, review and revise settlement agreements;	1.10	495.00
09/16/21	Edmond Lamek	Reviewing and commenting on Peter Crawford Affidavit; emails with KSV re same; emails with LUMI re meeting process; emails with broad group re PC Affidavit suggestions;	1.30	968.50
09/16/21	Colin D. Brousson	Draft email report on disputed claims; review revised Meeting Order and EMP; draft comments to Ms. Nowak; draft emails on DIP Lender;	1.00	695.00
09/17/21	Edmond Lamek	Reviewing latest drafts of Meetings Order and EMP and providing comments to MLT and BJ;	0.80	596.00
09/17/21	Colin D. Brousson	Review revised Plan and application material; review draft Plan information letter;	0.50	347.50
09/20/21	Colin D. Brousson	Draft emails to Ms. Nowak on plan; draft email updates on claims process to Mr. Plunkett; telephone call to Mr. Plunkett; telephone call to the Monitor; draft email to investors' counsel; review Plan and consider amendment; draft emails on approach with directors; draft email to Monitor on settlement documents for Mr. Charbonneau; revise Settlement Agreement and release; draft email to Mr. Yeager; review service list and comment on same;	1.50	1,042.50
09/20/21	Edmond Lamek	Reviewing and commenting on latest revisions to Report, Plan, Election; emails re D&O release settlements; reviewing and commenting on revised plan information	3.20	2,384.00



Matter: 103454-00004
Invoice: 2064597
Page : 5

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
		letter; meeting Order motion materials;		
09/21/21	Edmond Lamek	Emails throughout the day re: plan and meeting materials filing and approval motion on Oct 1;	0.50	372.50
09/21/21	Colin D. Brousson	Review changes to Settlement documents and provide comments; revise documents; draft email to Mr. Kofman; review and comment on email to Mr. Charbonneau on Mason Capital aspect; draft emails on executed report; finalize email to Mr. Yeager and Mr. Arbogast; draft emails on tax considerations in employment claims;	1.50	1,042.50
09/21/21	Jeffrey Bradshaw	Email exchange with counsel; confer with C. Brousson;	0.30	135.00
09/22/21	Richard E. Press	Telephone call with Mr. Brousson regarding tax implication of settlement;	0.30	208.50
09/22/21	Colin D. Brousson	Draft emails to Mr. Crawford; attend call with Mr. Crawford on CRA issues in connection with settlements; draft emails to Mr. Yeager and Mr. Arbogast;	2.00	1,390.00
09/24/21	Colin D. Brousson	Draft various emails on outstanding claims; telephone call from Mr. Yeager on Mr. Scott and Mr. MacPherson's claims; attend call with Monitor to update on all claims; review emails from Mr. Crawford;	2.00	1,390.00
09/26/21	Edmond Lamek	11am call with KSV and Colin B. regarding status of D&O settlements, plan release status and next steps;	0.70	521.50
09/27/21	Colin D. Brousson	Review further revised meeting materials; telephone call to Mr. Arbogast on Mr. Scott's potential exposure; draft emails to Mr. Arbogast including various D+O claims; draft follow up email to Mr. Yeager on Mr. MacPherson's claim;	2.10	1,459.50
09/28/21	Colin D. Brousson	Instruct paralegal on Letter to Ms. Kane;	0.20	139.00
09/29/21	Edmond Lamek	Reviewing and revising KSV draft of Plan Assessment Report to creditors; follow up emails re same and LUMI and timing of Meeting Material Notices, etc.;	3.50	2,607.50
09/29/21	Colin D. Brousson	Draft emails to Mr. Kofman and to Ms. Novak; review Application Record and prepare submissions;	1.00	695.00
09/30/21	Edmond Lamek	Reviewing and commenting on BJ revisions to Seventh Report of the Monitor re Plan	1.00	745.00



Matter: 103454-00004
Invoice: 2064597
Page : 6

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
09/30/21	Colin D. Brousson	Assessment; Telephone call to Mr. Yeager; prepare for application and draft email to Mr. Kofman;	1.30	903.50
Total Hours and Fees:			81.10	\$54,733.50

PROFESSIONAL SERVICES SUMMARY

<u>Professional</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Edmond Lamek	745.00	30.10	22,424.50
Richard E. Press	695.00	2.30	1,598.50
Colin D. Brousson	695.00	35.90	24,950.50
Jeffrey Bradshaw	450.00	12.80	5,760.00

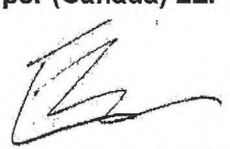
Total Fees: **\$54,733.50**

BILL SUMMARY

	Total Fees:	\$	54,733.50
REG # 110 152 824	Total HST:	\$	7,115.36
	Total Current Invoice Due:	CAD \$	61,848.86

This is our account.

DLA Piper (Canada) LLP

Per: 

Edmond Lamek

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.



DLA Piper (Canada) LLP
Suite 6000, 1 First Canadian Place
PO Box 367, 100 King St W
Toronto ON M5X 1E2
www.dlapiper.com
T 416.365.3500
F 416.365.7886

November 09, 2021

Ardenton Capital Corporation
#200 - 6th Avenue W.
Vancouver, BC V5Y 1K1 Canada
Attention: Peter Crawford, VP of Legal Affairs

INVOICE NUMBER: 2070840
FILE NUMBER: 103454-00004
BUSINESS NUMBER: REG # 110 152 824
FROM THE OFFICE OF: Edmond Lamek
DIRECT LINE: 416.365.3444

For Professional Services rendered and/or disbursements advanced through October 31, 2021.

Total Fees:	\$	39,746.50
Total Disbursements:	\$	8.96
Total HST:	\$	5,168.21
Total Current Invoice Due:	CAD \$	44,923.67

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.

Remittance Advice:

Invoice No: 2070840

Cheque Payments To:
DLA Piper (Canada) LLP

Suite 2800 Park Place
666 Burrard Street
Vancouver, BC V6C 2Z7 Canada

Please return remittance advice with cheque.

Credit Card Payments:

<https://payments.dlapiper.ca>

Tel: 604.643.2955
Toll free: 1.833.299.9022

Please be sure to indicate invoice number on all payments

File No: 103454-00004

Amount: **CAD \$44,923.67**

Canadian Dollar Wire Payments To:
DLA Piper (Canada) LLP

Beneficiary Acc#: 00010-1085588
Bank: Royal Bank of Canada
Swift Code: ROYCCAT2
Bank Address: Main Branch Royal Centre
1025 West Georgia Street
Vancouver, BC V6E 3N9
Transit: 00010

Institution: 003

US Dollar Wire Payments To:
DLA Piper (Canada) LLP

Beneficiary Acc#: 00010-4009726
Bank: Royal Bank of Canada
Swift Code: ROYCCAT2
Bank Address: Main Branch Royal Centre
1025 West Georgia Street
Vancouver, BC V6E 3N9

Intermediary Bank: JP Morgan Chase Bank
270 Park Avenue New York,
NY 10017
Swift Code: CHASUS33
ABA#: 021000021



DLA Piper (Canada) LLP
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Ardenton Capital Corporation
#200 - 6th Avenue W.
Vancouver, BC V5Y 1K1 Canada
Attention: Peter Crawford, VP of Legal Affairs

Our File No: 103454-00004

KSV Restructuring Inc.
Re: Re Counsel to KSV Restructuring Inc as CCAA Monitor

Date: November 09, 2021
Invoice Number: 2070840

PROFESSIONAL SERVICES

For Professional Services rendered and/or disbursements advanced through October 31, 2021.

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
10/01/21	Colin D. Brousson	Prepare submissions for and attend upon application for creditor meeting; draft emails to Monitor on third party release aspect; draft emails to Mr. Skelly; draft emails on claims update; review emails from Mr. Charbonneau; draft comments on same and suggest alternative settlement approaches; review emails from Mr. Kofman on possible approaches to settlement and draft comments on same;	5.50	3,822.50
10/01/21	Edmond Lamek	Email exchange with KSV and review of documents regarding security redemption request claim priority vs Preferred Security proper;	0.70	521.50
10/04/21	Colin D. Brousson	Review updates from Mr. Charbonneau; draft emails to Mr. Kofman and Mr. Crawford on claims negotiations of Mr. Macpherson, Mr. Scott and Mr. Charbonneau;	0.80	556.00
10/04/21	Edmond Lamek	Reviewing and commenting on Plan Assessment Report; emails with B Kofman; follow up review and further comments;	2.80	2,086.00
10/05/21	Colin D. Brousson	Attend upon test run from creditor meeting;	1.00	695.00
10/05/21	Edmond Lamek	Email discussions regarding CCAA Meetings Noticing procedures and commenting on mailing documents; attend 3pm LUMI information session and platform demonstration; further revisions to the 7th report; further revisions to mailing documents	4.30	3,203.50



Matter: 103454-00004
Invoice: 2070840
Page : 2

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
		and notices;		
10/06/21	Colin D. Brousson	Draft email to Mr. Kofman; draft email to Mr. Yeager setting a deadline time for plan revision;	1.30	903.50
10/07/21	Colin D. Brousson	Draft emails to Mr. Kofman; instruct Mr. Bradshaw on revisions to Settlement Agreement and release; draft email to counsel for Mr. Scott; review comments on Macpherson Settlement and draft report on same;	1.50	1,042.50
10/07/21	Edmond Lamek	Email discussion with KSV and Bennett Jones regarding proxies for investor representatives like Canaccord and Requisite;	0.50	372.50
10/07/21	Jeffrey Bradshaw	Draft, review and revise Settlement Agreement; confer with C. Brousson;	1.20	540.00
10/08/21	Colin D. Brousson	Review comments of Mr. Crawford; draft emails on changes requested for Mr. Macpherson agreement; telephone call from Mr. Abrogast on Scott Settlement;	1.00	695.00
10/08/21	Jeffrey Bradshaw	Email exchange with client and company; confer with C. Brousson; draft, review and revise settlement agreements;	0.90	405.00
10/08/21	Edmond Lamek	Follow up emails regarding voting procedures and authority for investor representatives; providing revisions and comments to KSV FAQ document;	1.40	1,043.00
10/10/21	Edmond Lamek	Revising Monitor's FAQ document; email with Kofman and Goldstein re same;	1.50	1,117.50
10/12/21	Colin D. Brousson	Review revised Charbonneau settlement documents; review letter from counsel for Mr. Scott; draft reporting email on all claims; draft email on service list; attend to emails on calls to company on claims; telephone call to Mr. Howitt; telephone call to Mr. Crawford; finalize Charbonneau claim; attend to take it or leave it offers of Macpherson and Scott; draft emails on same and instruct Mr. Bradshaw;	2.90	2,015.50
10/12/21	Jeffrey Bradshaw	Draft, review and revise Settlement Agreements; confer with C. Brousson; email exchange with client and company; email exchange and conference call with company;	2.80	1,260.00
10/13/21	Colin D. Brousson	Instruct Mr. Bradshaw on take it or leave it offers; draft emails to counsel for Mr. Macpherson and Mr. Scott; telephone call to	2.00	1,390.00



Matter: 103454-00004
Invoice: 2070840
Page : 3

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
		Mr. Crawford; draft numerous changes to settlement agreement and Releases;		
10/13/21	Jeffrey Bradshaw	Draft, review and revise Settlement Agreements; confer with C. Brousson; email exchange with client and company; email exchange and conference call with counsel;	3.10	1,395.00
10/13/21	Edmond Lamek	Responding to Jordan Wong's questions regarding proxy form and completion of same by investor representatives or corporate holder; follow up email exchanges with KSV re same;	0.80	596.00
10/14/21	Colin D. Brousson	Review undertakings letter and draft emails on same; draft emails to Mr. Howitt to finalize Macpherson claim; telephone call from Mr. Howitt;	1.80	1,251.00
10/14/21	Jeffrey Bradshaw	Draft, review and revise Settlement Agreements; confer with C. Brousson; email exchange with client and company; email exchange and conference call with counsel; email exchange and conference call with company;	1.20	540.00
10/15/21	Colin D. Brousson	Telephone call from Mr. Kofman; telephone call from Mr. Arbogast; instruct Mr. Bradshaw to finalize settlement on Mr. Macpherson and Mr. Charbonneau; draft emails to Mr. Howitt on settlement and arrange calls for Mr. Scott and Mr. Kofman; draft emails to Ms. Gaudin; draft further emails on Charbonneau documents;	1.70	1,181.50
10/15/21	Jeffrey Bradshaw	Confer with C. Brousson; email exchange with company and Monitor; email exchange with counsel; draft, review and revise Settlement Agreements;	1.10	495.00
10/16/21	Colin D. Brousson	Draft emails to Mr. Kofman on settlement with Mr. Charbonneau;	0.20	139.00
10/18/21	Colin D. Brousson	Draft email closing document on Macpherson claim; draft emails on Scott claim to Mr. Howith and Mr. Arbogast; draft email to Ms. Gaudin;	0.80	556.00
10/18/21	Edmond Lamek	Email discussions with KSV regarding entitlement to vote for creditors like MBI and its LP's, and trustees and similar creditor representatives and related headcount issues;	1.30	968.50
10/19/21	Colin D. Brousson	Draft emails on Scott settlement; draft emails to Mr. Arbogast; draft email to Mr. Howitt;	0.90	625.50



Matter: 103454-00004
Invoice: 2070840
Page : 4

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
10/20/21	Colin D. Brousson	Telephone call from Mr. Howitt; draft emails to Mr. Howitt and Mr. Arbogast; draft email to Mr. Kofman;	1.00	695.00
10/21/21	Edmond Lamek	Evening email discussion with KSV and Crawford et al re Stuart Scott Plan release contribution being de coupled from employment claim adjudication in Claims process;	1.10	819.50
10/21/21	Colin D. Brousson	Draft emails to Mr. Arbogast; draft emails on Mr. Scott's settlement; draft comments on splitting up Release Settlement and Employment claim settlement; draft emails to Mr. Howitt on deadline; telephone call from Mr. Kofman; draft emails to clear up misunderstandings with Mr. Arbogast;	1.50	1,042.50
10/21/21	Jeffrey Bradshaw	Email exchange re: settlement agreements; confer with C. Brousson;	0.30	135.00
10/23/21	Colin D. Brousson	Draft emails to Mr. Wong summarizing claims;	0.20	139.00
10/24/21	Colin D. Brousson	Draft email to Mr. Lamek and instruct Mr. Bradshaw on resolutions for Plan;	0.20	139.00
10/24/21	Jeffrey Bradshaw	Legal and procedural research; draft, review and revise resolution; confer with C. Brousson and E. Lamek;	1.80	810.00
10/25/21	Edmond Lamek	Emails re final D&O Settlements; Creditors Meetings rehearsal; call with B Kofman regarding meeting agenda and PPT deck revisions.	2.70	2,011.50
10/25/21	Colin D. Brousson	Draft email to Mr. Kofman on settlement; draft email update on Ms. Kane; draft email settlement agreement to Mr. Arbogast and Mr. Howitt;	0.80	556.00
10/26/21	Colin D. Brousson	Review email from Mr. Kee's counsel; instruct Mr. Bradshaw on same;	0.20	139.00
10/26/21	Jeffrey Bradshaw	Draft, review and revise Settlement Agreements; confer with C. Brousson;	1.50	675.00
10/27/21	Colin D. Brousson	Draft emails to Mr. Argoast and Mr. Howitt on settlement;	0.30	208.50
10/28/21	Colin D. Brousson	Draft email to Mr. Crawford on settlement issues;	0.20	139.00
10/28/21	Edmond Lamek	Revising Sources & Uses Slides; discuss with Bobby Kofman; 6pm call with Sean Mason re company's comment; reporting email to B Kofman containing further mark up;	2.50	1,862.50



Matter: 103454-00004
Invoice: 2070840
Page : 5

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
10/29/21	Colin D. Brousson	Draft emails on Mr. Scott's settlement;	0.20	139.00
10/29/21	Edmond Lamek	Discuss revised sources and uses Addendum with B Kofman; sending to S. Mason and follow up emails with him were minor comments back;	1.10	819.50

Total Hours and Fees:

60.60 \$39,746.50

PROFESSIONAL SERVICES SUMMARY

<u>Professional</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Edmond Lamek	745.00	20.70	15,421.50
Colin D. Brousson	695.00	26.00	18,070.00
Jeffrey Bradshaw	450.00	13.90	6,255.00

Total Fees:

\$39,746.50

DISBURSEMENT SUMMARY

Disbursements

Taxable Disbursements

Description

Courier \$8.96

Taxable Disbursements: **\$8.96**

BILL SUMMARY

	Total Fees:	\$	39,746.50
	Total Disbursements:	\$	8.96
	Total HST:	\$	5,168.21
REG # 110 152 824	Total Current Invoice Due:	CAD \$	44,923.67



Matter: 103454-00004
Invoice: 2070840
Page : 6

This is our account.

DLA Piper (Canada) LLP

Per: 
Edmond Lamek

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.



DLA Piper (Canada) LLP
Suite 6000, 1 First Canadian Place
PO Box 367, 100 King St W
Toronto ON M5X 1E2
www.dlapiper.com
T 416.365.3500
F 416.365.7886

November 24, 2021

Ardenton Capital Corporation
#200 - 6th Avenue W.
Vancouver, BC V5Y 1K1 Canada
Attention: Peter Crawford, VP of Legal Affairs

INVOICE NUMBER: 2073166
FILE NUMBER: 103454-00004
BUSINESS NUMBER: REG # 110 152 824
FROM THE OFFICE OF: Edmond Lamek
DIRECT LINE: 416.365.3444

For Professional Services rendered and/or disbursements advanced through November 22, 2021.

Total Fees:	\$	52,215.50
Total HST:	\$	6,788.02
Total Current Invoice Due:	CAD \$	59,003.52

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.

Remittance Advice:

Invoice No: 2073166

Cheque Payments To:
DLA Piper (Canada) LLP

Suite 2800 Park Place
666 Burrard Street
Vancouver, BC V6C 2Z7 Canada

Please return remittance advice with
cheque.

Credit Card Payments:

<https://payments.dlapiper.ca>

Tel: 604.643.2955
Toll free: 1.833.299.9022

Please be sure to indicate invoice number on all payments

File No: 103454-00004

Amount: **CAD \$59,003.52**

Canadian Dollar Wire Payments To:
DLA Piper (Canada) LLP

Beneficiary Acc#: 00010-1085588
Bank: Royal Bank of Canada
Swift Code: ROYCCAT2
Bank Address: Main Branch Royal Centre
1025 West Georgia Street
Vancouver, BC V6E 3N9
Transit: 00010

Institution: 003

US Dollar Wire Payments To:
DLA Piper (Canada) LLP

Beneficiary Acc#: 00010-4009726
Bank: Royal Bank of Canada
Swift Code: ROYCCAT2
Bank Address: Main Branch Royal Centre
1025 West Georgia Street
Vancouver, BC V6E 3N9

Intermediary Bank: JP Morgan Chase Bank
270 Park Avenue New York,
NY 10017
Swift Code: CHASUS33
ABA#: 021000021



DLA Piper (Canada) LLP
Suite 6000, 1 First Canadian Place
PO Box 367, 100 King St W
Toronto ON M5X 1E2
www.dlapiper.com
T 416.365.3500
F 416.365.7886

Ardenton Capital Corporation
#200 - 6th Avenue W.
Vancouver, BC V5Y 1K1 Canada
Attention: Peter Crawford, VP of Legal Affairs

Our File No: 103454-00004

KSV Restructuring Inc.
Re: Re Counsel to KSV Restructuring Inc as CCAA Monitor

Date: November 24, 2021
Invoice Number: 2073166

PROFESSIONAL SERVICES

For Professional Services rendered and/or disbursements advanced through November 22, 2021.

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
11/01/21	Colin D. Brousson	Draft settlement agreement concerning Mr. Scott's employment and director's claims; draft email to Mr. Crawford on settlement;	1.00	695.00
11/02/21	Edmond Lamek	Review Plan and 7th Report and Meetings Order, prep speaking notes re D&O claims; participate in ACC and ACBI CCAA creditors' meetings;	6.00	4,470.00
11/02/21	Colin D. Brousson	Prepare for and attend Creditors meeting; draft emails on meeting;	2.20	1,529.00
11/03/21	Colin D. Brousson	Draft email to Mr. Crawford; review result on creditors meeting; review Mr. Kee and Mason Capital settlement; draft email to Mr. Wong;	0.50	347.50
11/04/21	Jeffrey Bradshaw	Confer with C. Brousson; document and file review re: Mason Capital and Kee claims;	1.10	495.00
11/05/21	Edmond Lamek	Reviewing and commenting on draft Eighth Report and CCAA Plan sanction requirements; emails with KSV re same;	1.80	1,341.00
11/05/21	Colin D. Brousson	Review Plan for Sanction Order guidelines; obtain section 9.1 guidelines; attend all hands call on stay extension and Sanction Order application; review draft report and comment on same; instruct Mr. Bradshaw; consider removal of charges timing;	3.50	2,432.50
11/05/21	Jeffrey Bradshaw	Email exchange with client; email exchange and conference call with counsel; negotiate re: curing breach;	3.10	1,395.00



Matter: 103454-00004
Invoice: 2073166
Page : 2

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
11/06/21	Edmond Lamek	Commenting on next circulation draft of Monitor's Eighth Report and related emails regarding Plan section 9.1 provisions;	0.80	596.00
11/06/21	Colin D. Brousson	Review and revise eighth report; draft email on same;	1.00	695.00
11/06/21	Jeffrey Bradshaw	Confer with C. Brousson and E. Lamek; draft, review and revise Report; email exchange with client;	0.50	225.00
11/07/21	Edmond Lamek	Further revisions to next draft of eighth report of the monitor; related email exchanges with KSV and A&B;	0.80	596.00
11/07/21	Jeffrey Bradshaw	Email exchange with company's counsel; draft, review and revise NOA and Order re: sanction; confer with E. Lamek and C. Brousson; review stay extension pleadings;	1.20	540.00
11/08/21	Edmond Lamek	Revising Peter Crawford Affidavit to include evidentiary basis for judge to make Sanction Order declarations; discuss with KSV;	0.80	596.00
11/08/21	Edmond Lamek	11:30am call with K Plunkett to go over Sanction Order treatment of the CCAA Charges; email with KSV re same; follow up emails with Plunkett clarifying our discussion/resolution; revising ACC Creditors' meeting minutes and explanatory email to Jordan Wong; afternoon and evening discussions with KSV, DLA Vanc and Plunkett regarding Charges and RCM's position;	3.40	2,533.00
11/08/21	Colin D. Brousson	Review affidavit; review stay extension Order; draft emails on same; revise Sanction Order and Notice of Application; instruct Mr. Bradshaw on settlement of Mr. Kee's claims;	2.20	1,529.00
11/08/21	Jeffrey Bradshaw	Draft, review and revise pleadings and draft order; email exchange with counsel; confer with E. Lamek and C. Brousson; legal and procedural research; Order and plan review;	3.80	1,710.00
11/09/21	Colin D. Brousson	Review updates from company and Interim Lender on changes to Sanction Order and Notice of Application; draft emails on same; telephone call from Ms. Nowak; draft emails to Mr. Wong on finalizing report; draft emails to Monitor; draft emails on filing of seventh and eighth report;	1.20	834.00
11/09/21	Edmond Lamek	Reviewing and commenting on Sanction Application documents and many emails and calls re same;	3.00	2,235.00



Matter: 103454-00004
Invoice: 2073166
Page : 3

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
11/09/21	Jeffrey Bradshaw	Confer with C. Brousson; confer with E. Lamek re: KERP mechanics and charge; email exchange with counsel;	1.20	540.00
11/10/21	Edmond Lamek	Further reviews and comments on Court materials; related emails;	2.00	1,490.00
11/10/21	Colin D. Brousson	Draft email comments on Sanction Order; instruct Mr. Bradshaw; instruct paralegal on filing issues; draft emails on finalizing reports; draft emails to Mr. Kofman; review comments from Mr. Skelly and draft email on same; review Application Record and comment on same; attend to final filing and serving issues;	2.90	2,015.50
11/10/21	Jeffrey Bradshaw	Email exchange with counsel; draft, review and revise and finalize pleadings; email exchange with counsel; confer with C. Brousson; review final report;	2.30	1,035.00
11/11/21	Edmond Lamek	Call and emails with KSV re ACC HR Issues;	0.40	298.00
11/12/21	Edmond Lamek	Emails regarding ACC HR issues; 5pm call re same; reviewing and commenting on BJ revisions to Plan Sanction Order;	2.40	1,788.00
11/12/21	Colin D. Brousson	Review Martha Kane draft letter and comment on same to Mr. Crawford; review Mr. Foster's comments on Sanction Order on behalf of the Investor Committee; draft emails on necessity of any changes being made post service; draft emails to Monitor on approach; draft email to Ms. Gaudin on employment claims;	2.10	1,459.50
11/14/21	Edmond Lamek	Commenting on Investor Committee report re HR Issues; evening call with A&B and BJ regarding BJ revisions to Sanction Order;	2.80	2,086.00
11/14/21	Jeffrey Bradshaw	Confer with C. Brousson re: sanction hearing;	0.20	90.00
11/15/21	Colin D. Brousson	Attend call with Ms. Gaudin to set plan for remaining employee claims; review updates on Sanction Order and Investor Committee requests; instruct Mr. Bradshaw; draft emails to Mr. Kofman; draft email to Mr. Zweig; review further requested changes and draft emails on same; instruct paralegal on further changes; prepare for Sanction Order hearing; conference with Mr. Lamek on new ask from DIP Lender;	3.00	2,085.00
11/15/21	Edmond Lamek	Revising Sanction Order and circulating; related emails; follow up revisions later in the day;	1.60	1,192.00



Matter: 103454-00004
Invoice: 2073166
Page : 4

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
11/15/21	Jeffrey Bradshaw	Email exchange with client; email exchange with counsel; confer with C. Brousson;	0.80	360.00
11/16/21	Colin D. Brousson	Finalize Ardenton letter to Ms. Kane; draft email response to Mr. Foster on revisions to Order; instruct paralegal on blacklines being provided to the Court; circulate revisions on Court Order to Service List; prepare submissions;	3.00	2,085.00
11/16/21	Edmond Lamek	Investor Committee Meeting regarding recent HR issues at ACC; follow up emails with KSV; evening emails regarding Interim Lender charge termination on repayment; revising and circulating for comment;	2.70	2,011.50
11/16/21	Jeffrey Bradshaw	Confer with C. Brousson; email exchange with counsel;	0.40	180.00
11/17/21	Colin D. Brousson	Attend to calls on possible objection from DIP Lender; draft revisions to Sanction Order and circulate same; telephone call from Mr. Plunkett; draft emails to Mr. Skelly; attend to questions and amendments on CRO agreement; instruct paralegal on blacklines; draft emails on same; attend to question on amendments requested by company; draft emails to Mr. Ramsay; draft emails on employee claims; attend to revising Order and signature on the bench; deliver Orders to MLT; telephone call from Ms. Gaudin;	6.50	4,517.50
11/17/21	Edmond Lamek	Reviewing and commenting on draft CRO Agreement amendment to extend engagement past Plan Implementation date;	0.60	447.00
11/17/21	Jeffrey Bradshaw	Confer with C. Brousson;	0.40	180.00
11/19/21	Edmond Lamek	11:00am call with KSV re addendum; revising addendum; follow up emails;	1.50	1,117.50
11/19/21	Jeffrey Bradshaw	Document review re: S. Scott claim;	0.30	135.00
11/22/21	Colin D. Brousson	Attend to email update on all outstanding employee claim matters; review Claim Procedure Order; draft emails to Mr. Howitt on approach to claims;	1.50	1,042.50
11/22/21	Edmond Lamek	Emails with KSV and A&B re addendum; 6:30pm call with Sean Mason re same;	1.70	1,266.50
Total Hours and Fees:			78.20	\$52,215.50

PROFESSIONAL SERVICES SUMMARY



Matter: 103454-00004
Invoice: 2073166
Page : 5

<u>Professional</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Edmond Lamek	745.00	32.30	24,063.50
Colin D. Brousson	695.00	30.60	21,267.00
Jeffrey Bradshaw	450.00	15.30	6,885.00

Total Fees:	\$52,215.50
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BILL SUMMARY

REG # 110 152 824	Total Fees:	\$	52,215.50
	Total HST:	\$	6,788.02
	Total Current Invoice Due:	CAD \$	59,003.52

This is our account.

DLA Piper (Canada) LLP

Per: 
Edmond Lamek

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.



DLA Piper (Canada) LLP
Suite 6000, 1 First Canadian Place
PO Box 367, 100 King St W
Toronto ON M5X 1E2
www.dlapiper.com
T 416.365.3500
F 416.365.7886

December 09, 2021

Ardenton Capital Corporation
#200 - 6th Avenue W.
Vancouver, BC V5Y 1K1 Canada
Attention: Peter Crawford, VP of Legal Affairs

INVOICE NUMBER: 2078315
FILE NUMBER: 103454-00004
BUSINESS NUMBER: REG # 110 152 824
FROM THE OFFICE OF: Edmond Lamek
DIRECT LINE: 416.365.3444

For Professional Services rendered and/or disbursements advanced through November 30, 2021.

Total Fees:	\$	13,070.00
Total HST:	\$	1,699.10
Total Current Invoice Due:	CAD \$	14,769.10

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.

Remittance Advice:

Invoice No: 2078315

Cheque Payments To:
DLA Piper (Canada) LLP

Suite 2800 Park Place
666 Burrard Street
Vancouver, BC V6C 2Z7 Canada

*Please return remittance advice with
cheque.*

Credit Card Payments:

<https://payments.dlapiper.ca>

Tel: 604.643.2955
Toll free: 1.833.299.9022

Please be sure to indicate invoice number on all payments

File No: 103454-00004

Amount: **CAD 14,769.10**

Canadian Dollar Wire Payments To:
DLA Piper (Canada) LLP

Beneficiary Acc#: 00010-1085588
Bank: Royal Bank of Canada
Swift Code: ROYCCAT2
Bank Address: Main Branch Royal Centre
1025 West Georgia Street
Vancouver, BC V6E 3N9
00010

Transit: 00010
Institution: 003

US Dollar Wire Payments To:
DLA Piper (Canada) LLP

Beneficiary Acc#: 00010-4009726
Bank: Royal Bank of Canada
Swift Code: ROYCCAT2
Bank Address: Main Branch Royal Centre
1025 West Georgia Street
Vancouver, BC V6E 3N9

Intermediary Bank: JP Morgan Chase Bank
270 Park Avenue New York,
NY 10017
Swift Code: CHASUS33
ABA#: 021000021



DLA Piper (Canada) LLP
Suite 6000, 1 First Canadian Place
PO Box 367, 100 King St W
Toronto ON M5X 1E2
www.dlapiper.com
T 416.365.3500
F 416.365.7886

Ardenton Capital Corporation
#200 - 6th Avenue W.
Vancouver, BC V5Y 1K1 Canada
Attention: Peter Crawford, VP of Legal Affairs

Our File No: 103454-00004

KSV Restructuring Inc.
Re: Re Counsel to KSV Restructuring Inc as CCAA Monitor

Date: December 09, 2021
Invoice Number: 2078315

PROFESSIONAL SERVICES

For Professional Services rendered and/or disbursements advanced through November 30, 2021.

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
11/22/21	Jeffrey Bradshaw	Confer with C. Brousson; review employee settlement fees;	1.20	540.00
11/23/21	Jeffrey Bradshaw	Email exchange with company; confer with C. Brousson; review settlement with M. Kane;	0.90	405.00
11/23/21	Colin D. Brousson	Draft email to Mr. Kofman on remaining claims and all work still remaining to discharge; conference with Mr. Lamek on same; review letter from Ms. Kane's counsel; draft email on same;	0.80	556.00
11/23/21	Edmond Lamek	Follow up emails with KSV re Sean Mason call and likely next steps; call with K. Plunkett re plan implementation and RCM Loan outstanding issues; emails with KSV and Bennett Jones regarding an intercompany true up mechanism for ACBI funds used to repay ACC credit facility;	2.30	1,713.50
11/24/21	Colin D. Brousson	Conference with Mr. Lamek on approach to remaining work; draft email to Ms. Gaudin; attend call with Ms. Gaudin on possible Kane settlement;	0.50	347.50
11/24/21	Edmond Lamek	Reviewing S. Mason proposed revisions; discussing with KSV; call with S. Mason re same; drafting plan section 9.2 waiver and Monitor's implementation certificate; circulating for comment; call with C. Brousson re timing of implementation and employee settlements/NORD/Claims process; emails with P. Crawford;	3.70	2,756.50



Matter: 103454-00004
Invoice: 2078315
Page : 2

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
11/25/21	Edmond Lamek	Discussion with S. Zweig re section 9.2 waiver; minor revisions to same; email with K. Plunkett re same;	1.00	745.00
11/26/21	Colin D. Brousson	Draft emails to Mr. Kofman; review instructions on Ms. Kane; draft email to Mr. Howitt; telephone call to Mr. Howitt on possible settlement with Ms. Kane; telephone call to Mr. Kofman;	1.00	695.00
11/26/21	Edmond Lamek	Emails re waiver and re implementation timing; emails re employee settlements and NORDS; emails re RCM loan agreement;	0.80	596.00
11/29/21	Colin D. Brousson	Review letter and email terms of Ms. Kane's settlement; draft reporting email on same; review instructions and draft email to Mr. Howitt confirming settlement; instruct Mr. Bradshaw on documents;	1.60	1,112.00
11/29/21	Edmond Lamek	Emails re RCM last minute issues from Clark Wilson;	0.30	223.50
11/30/21	Edmond Lamek	Dealing with implementation documentation and enquiries;	1.20	894.00
11/30/21	Jeffrey Bradshaw	Draft, review and revise NORD; confer with C. Brousson; email exchange with company;	1.20	540.00
11/30/21	Colin D. Brousson	Review and revise Notice of Revision or Disallowance for Mr. Scott; draft emails on same for instructions; draft emails to Mr. Wong; review claim of Mr. Scott and incorporate into NORD; draft email to Ms. Gaudin; review revised NORD;	2.80	1,946.00
Total Hours and Fees:			19.30	\$13,070.00

PROFESSIONAL SERVICES SUMMARY

<u>Professional</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Edmond Lamek	745.00	9.30	6,928.50
Colin D. Brousson	695.00	6.70	4,656.50
Jeffrey Bradshaw	450.00	3.30	1,485.00

Total Fees: **\$13,070.00**

BILL SUMMARY

Total Fees: \$ 13,070.00



Matter: 103454-00004
Invoice: 2078315
Page : 3

REG # 110 152 824

Total HST:	\$	1,699.10
Total Current Invoice Due:	CAD \$	<u>14,769.10</u>

This is our account.

DLA Piper (Canada) LLP

Per: _____

A handwritten signature in black ink, appearing to be 'EL' or similar, written over a horizontal line.

Edmond Lamek

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.



DLA Piper (Canada) LLP
Suite 6000, 1 First Canadian Place
PO Box 367, 100 King St W
Toronto ON M5X 1E2
www.dlapiper.com
T 416.365.3500
F 416.365.7886

December 20, 2021

Ardenton Capital Corporation
#200 - 6th Avenue W.
Vancouver, BC V5Y 1K1 Canada
Attention: Peter Crawford, VP of Legal Affairs

INVOICE NUMBER: 2080169
FILE NUMBER: 103454-00004
BUSINESS NUMBER: REG # 110 152 824
FROM THE OFFICE OF: Edmond Lamek
DIRECT LINE: 416.365.3444

For Professional Services rendered and/or disbursements advanced through December 19, 2021.

Total Fees:	\$	11,345.00
Total HST:	\$	1,474.85
Total Current Invoice Due:	CAD \$	12,819.85

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.

Remittance Advice:

Invoice No: 2080169

Cheque Payments To:
DLA Piper (Canada) LLP

Suite 2800 Park Place
666 Burrard Street
Vancouver, BC V6C 2Z7 Canada

Please return remittance advice with
cheque.

Credit Card Payments:

<https://payments.dlapiper.ca>

Tel: 604.643.2955
Toll free: 1.833.299.9022

Please be sure to indicate invoice number on all payments

File No: 103454-00004

Amount: **CAD 12,819.85**

Canadian Dollar Wire Payments To:
DLA Piper (Canada) LLP

Beneficiary Acc#: 00010-1085588
Bank: Royal Bank of Canada
Swift Code: ROYCCAT2
Bank Address: Main Branch Royal Centre
1025 West Georgia Street
Vancouver, BC V6E 3N9

Transit: 00010

Institution: 003

US Dollar Wire Payments To:
DLA Piper (Canada) LLP

Beneficiary Acc#: 00010-4009726
Bank: Royal Bank of Canada
Swift Code: ROYCCAT2
Bank Address: Main Branch Royal Centre
1025 West Georgia Street
Vancouver, BC V6E 3N9

Intermediary Bank: JP Morgan Chase Bank
270 Park Avenue New York,
NY 10017

Swift Code: CHASUS33
ABA#: 021000021



DLA Piper (Canada) LLP
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PO Box 367, 100 King St W
Toronto ON M5X 1E2
www.dlapiper.com
T 416.365.3500
F 416.365.7886

Ardenton Capital Corporation
#200 - 6th Avenue W.
Vancouver, BC V5Y 1K1 Canada
Attention: Peter Crawford, VP of Legal Affairs

Our File No: 103454-00004

KSV Restructuring Inc.
Re: Re Counsel to KSV Restructuring Inc as CCAA Monitor

Date: December 20, 2021
Invoice Number: 2080169

PROFESSIONAL SERVICES

For Professional Services rendered and/or disbursements advanced through December 19, 2021.

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
12/01/21	Colin D. Brousson	Attend upon meetings to nail down NORD with Mr. Crawford and Ms. Gaudin; draft further revision to NORD; review Monitor's certificate; draft comments on same; instruct paralegal on filing given signatures not original; draft email to Mr. Plunkett; draft further changes to NORD and explanatory email on approach; review research on mitigation;	4.80	3,336.00
12/01/21	Jeffrey Bradshaw	Confer with C. Brousson; attend to filing waiver and certificate;	0.40	180.00
12/02/21	Colin D. Brousson	Email to Mr. Kofman on certificate; attend to nits on NORD; draft email replies on terms of bonus;	1.50	1,042.50
12/02/21	Jeffrey Bradshaw	Email exchange with counsel; confer with C. Brousson;	0.30	135.00
12/03/21	Colin D. Brousson	Instruct paralegal on NORD service; draft letter to Mr. Howitt; draft follow up emails on Notice of Dispute to Mr. Howitt;	0.90	625.50
12/07/21	Colin D. Brousson	Finalize Plan Certificate filing; review Kane settlement documents; draft email to Mr. Crawford;	0.30	208.50
12/07/21	Jeffrey Bradshaw	Confer with C. Brousson; draft, review and revise Kane settlement;	0.50	225.00
12/08/21	Colin D. Brousson	Draft emails on MacPherson time for insurance purposes and revise document on same; review and revise Settlement Agreement and Release for Ms. Kane; draft	1.20	834.00



Matter: 103454-00004
Invoice: 2080169
Page : 2

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
		email report on same;		
12/08/21	Jeffrey Bradshaw	Draft, review and revise Kane Settlement Agreement; confer with C. Brousson;	1.20	540.00
12/09/21	Colin D. Brousson	Draft emails to Mr. Crawford on timing of distribution; review comments on additional entity to be released; draft email on same; review email from Mr. Mason and begin draft email reply in connection with same;	1.00	695.00
12/10/21	Colin D. Brousson	Draft email reply to Mr. Mason on Mc. Kee's claim; draft email to Mr. Howitt; finalize Settlement Agreement and release;	1.00	695.00
12/10/21	Jeffrey Bradshaw	Email exchange with counsel re: Kee settlement; confer with C. Brousson;	0.30	135.00
12/12/21	Edmond Lamek	Reviewing and revising updated Addendum; reviewing initial Report; related emails with KSV;	1.70	1,266.50
12/14/21	Colin D. Brousson	Review email from Mr. Howitt and draft email on same to instruct Mr. Bradshaw; draft reporting email on Mr. Howitt's email;	0.60	417.00
12/14/21	Jeffrey Bradshaw	Confer with C. Brousson; email exchange with counsel; draft, review and revise Kane settlement with legal fees and RRSP contribution;	0.40	180.00
12/17/21	Colin D. Brousson	Review Notice of Dispute from Mr. Scott and provide comments on same;	1.00	695.00
12/19/21	Jeffrey Bradshaw	Confer with C. Brousson; email exchange with counsel re: revised Kane settlement agreement;	0.30	135.00
Total Hours and Fees:			17.40	\$11,345.00

PROFESSIONAL SERVICES SUMMARY

<u>Professional</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Edmond Lamek	745.00	1.70	1,266.50
Colin D. Brousson	695.00	12.30	8,548.50
Jeffrey Bradshaw	450.00	3.40	1,530.00

Total Fees: **\$11,345.00**

BILL SUMMARY



Matter: 103454-00004
Invoice: 2080169
Page : 3

REG # 110 152 824

Total Fees:	\$	11,345.00
Total HST:	\$	1,474.85
Total Current Invoice Due:	CAD \$	12,819.85

This is our account.

DLA Piper (Canada) LLP

Per: _____

Edmond Lamek

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.



DLA Piper (Canada) LLP
Suite 6000, 1 First Canadian Place
PO Box 367, 100 King St W
Toronto ON M5X 1E2
www.dlapiper.com
T 416.365.3500
F 416.365.7886

January 17, 2022

Ardenton Capital Corporation
#200 - 6th Avenue W.
Vancouver, BC V5Y 1K1 Canada
Attention: Peter Crawford, VP of Legal Affairs

INVOICE NUMBER: 2085541
FILE NUMBER: 103454-00004
BUSINESS NUMBER: REG # 110 152 824
FROM THE OFFICE OF: Edmond Lamek
DIRECT LINE: 416.365.3444

For Professional Services rendered and/or disbursements advanced through January 15, 2022.

Total Fees:	\$	19,850.00
Total HST:	\$	2,580.50
Total Current Invoice Due:	CAD \$	22,430.50

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.

Remittance Advice:

Invoice No: 2085541

Cheque Payments To:
DLA Piper (Canada) LLP
Suite 2800 Park Place
666 Burrard Street
Vancouver, BC V6C 2Z7 Canada

*Please return remittance advice
with cheque.*

Credit Card Payments:

<https://payments.dlapiper.ca>

Tel: 604.643.2955
Toll free: 1.833.299.9022

Please be sure to indicate invoice number on all payments

File No: 103454-00004

Amount: **CAD 22,430.50**

Canadian Dollar Wire Payments To:
DLA Piper (Canada) LLP

Beneficiary Acc#: 00010-1085588
Bank: Royal Bank of Canada
Swift Code: ROYCCAT2
Bank Address: Main Branch Royal
Centre
1025 West Georgia
Street
Vancouver, BC V6E 3N9
Transit:
Institution: 00010
003

US Dollar Wire Payments To:
DLA Piper (Canada) LLP

Beneficiary Acc#: 00010-4009726
Bank: Royal Bank of Canada
Swift Code: ROYCCAT2
Bank Address: Main Branch Royal Centre
1025 West Georgia Street
Vancouver, BC V6E 3N9
Intermediary: JP Morgan Chase Bank
Bank: 270 Park Avenue New
York,
Swift Code: NY 10017
ABA#: CHASUS33
021000021



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T 416.365.3500
F 416.365.7886

Ardenton Capital Corporation
#200 - 6th Avenue W.
Vancouver, BC V5Y 1K1 Canada
Attention: Peter Crawford, VP of Legal Affairs

Our File No: 103454-00004

KSV Restructuring Inc.
Re: Re Counsel to KSV Restructuring Inc as CCAA Monitor

Date: January 17, 2022
Invoice Number: 2085541

PROFESSIONAL SERVICES

For Professional Services rendered and/or disbursements advanced through January 15, 2022.

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
12/16/21	Jeffrey Bradshaw	Confer with C. Brousson; email exchange with client;	0.40	180.00
12/20/21	Jeffrey Bradshaw	Email exchange with counsel re: Kane settlement;	0.20	90.00
12/23/21	Colin D. Brousson	Draft emails on execution of settlement;	0.20	139.00
01/04/22	Colin D. Brousson	Draft emails to Ms. Gaudin on Ms. Kane and approach to Scott claim;	0.20	139.00
01/05/22	Colin D. Brousson	Draft emails to Ms. Gaudin on approach with Mr. Yeager on Scott claim; instruct Mr. Bradshaw on Kane execution and draft email on same;	0.40	278.00
01/05/22	Jeffrey Bradshaw	Confer with C. Brousson; email exchange with counsel;	0.20	90.00
01/06/22	Colin D. Brousson	Attend upon call with Ms. Gaudin on setting path forward; review Claim Process Order and draft emails on same; review comments of Mr. Skelly and Mr. Plunkett; consider idea of termination order and confirm BC approach; draft update to Mr. Kofman on Scott Claim approach; confirm timing of application and report; draft detailed emails on issues remaining in Scott Claim;	2.20	1,529.00
01/06/22	Jeffrey Bradshaw	Email exchange with client re: Kane Settlement;	0.30	135.00



Matter: 103454-00004
Invoice: 2085541
Page : 2

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
01/07/22	Edmond Lamek	Email exchanges with C Brousson re Scott claim and CCAA termination; 12:30pm Teams call with Ardenton, MLT and A&B re termination and Scott Claim hearing; subsequent email exchanges with Bill Skelly and evening call with Kyle Plunkett regarding Monitor's residual powers to CCAA termination;	2.70	2,011.50
01/07/22	Colin D. Brousson	Draft emails to Mr. Lamek on approach to Jan. 28 hearing and Scott Claim; draft emails to Mr. Kofman; instruct Mr. Bradshaw on consolidated version of Kane Settlement; attend upon all hands call on all remaining issues; draft email on security for costs question; draft email on timing of application to Mr. Yeager; attend further calls with Ms. Gaudin to nail down timing on hearing and exchange of documents; draft email to Mr. Skelly on approach to admin charge and powers;	4.50	3,127.50
01/07/22	Jeffrey Bradshaw	Confer with C. Brousson re: Scott claim; finalizing Kane settlement agreement;	0.20	90.00
01/08/22	Colin D. Brousson	Finalize and issue email to Mr. Yeager on Scott Claim hearing; draft report on same to all;	0.70	486.50
01/08/22	Jeffrey Bradshaw	Confer with C. Brousson;	0.20	90.00
01/10/22	Colin D. Brousson	Draft emails to Mr. Skelly on reduction of powers; review allegations in Miami matter; draft emails to Mr. Lamek and Mr. Kofman; review ARIO for key powers to retain and draft email on same to Mr. Kofman and Mr. Skelly; attend to precedents on approach to termination order and draft emails on same; conference with Mr. Lamek;	1.80	1,251.00
01/10/22	Edmond Lamek	MSTeams call with KSV regarding CCAA Termination Application and 9th Report, activities and fees approval, Scott Claim, etc.;	0.80	596.00
01/10/22	Jeffrey Bradshaw	Confer with C. Brousson; email exchange with counsel;	0.60	270.00
01/11/22	Colin D. Brousson	Review email on timing from Court and Mr. Skelly; draft emails on same; draft emails to Mr. Lamek on status; instruct Mr. Bradshaw on application for approval of fees and activities; draft thoughts on catch all retention of powers; review report draft on Scott Claim and draft email to Mr. Wong on	1.50	1,042.50



Matter: 103454-00004
Invoice: 2085541
Page : 3

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
		same;		
01/11/22	Edmond Lamek	Email exchanges with W Skelly and Kyle Plunkett regarding terms of termination order and Monitors' powers pending filing of final certificate; emails with Kofman and Brousson re same;	0.80	596.00
01/11/22	Jeffrey Bradshaw	Draft, review and revise affidavits; confer with E. Lamek; confer with C. Brousson; email exchange with client; email exchange with counsel;	1.40	630.00
01/12/22	Colin D. Brousson	Draft email to Ms. Gaudin; draft emails on fee affidavits; instruct Mr. Bradshaw on fee and activity approval application drafts;	0.60	417.00
01/12/22	Edmond Lamek	Assembling and reconciling all DLA Accounts to the Monitor and drafting DLA Fees Affidavit;	2.50	1,862.50
01/12/22	Jeffrey Bradshaw	Draft, review and revise affidavits; confer with E. Lamek; confer with C. Brousson; email exchange with client; email exchange with counsel;	1.10	495.00
01/13/22	Edmond Lamek	Revising Fee Affidavit; reviewing and commenting on CCAA Termination Order and mechanics of triggering Monitor's Certificate filing;	1.70	1,266.50
01/13/22	Jeffrey Bradshaw	Confer with C. Brousson; confer with E. Lamek;	0.20	90.00
01/13/22	Colin D. Brousson	Review proposed order from Mr. Skelly and draft comments on same; draft emails to Ms. Gaudin; draft email on fee affidavit;	0.60	417.00
01/14/22	Edmond Lamek	Reviewing and revising Monitor's draft 9th Report; related emails and calls with KSV and C. Brousson;	1.80	1,341.00
01/14/22	Jeffrey Bradshaw	Confer with C. Brousson; email exchange with client; review Monitor's report;	1.10	495.00
01/14/22	Colin D. Brousson	Review and revise Ninth Report of the Monitor; draft emails on same to Mr. Lamek and Mr. Kofman; review reply from Mr. Yeager and consider reply;	1.00	695.00
Total Hours and Fees:			29.90	\$19,850.00

PROFESSIONAL SERVICES SUMMARY

<u>Professional</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Edmond Lamek	745.00	10.30	7,673.50



Matter: 103454-00004
Invoice: 2085541
Page : 4

<u>Professional</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Colin D. Brousson	695.00	13.70	9,521.50
Jeffrey Bradshaw	450.00	5.90	2,655.00
Total Fees:			<u>\$19,850.00</u>

BILL SUMMARY

REG # 110 152 824	Total Fees:	\$	19,850.00
	Total HST:	\$	<u>2,580.50</u>
	Total Current Invoice Due:	CAD \$	<u>22,430.50</u>

This is our account.

DLA Piper (Canada) LLP

Per:

Edmond Lamek

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.

This is **Exhibit "U"** referred to in the
Affidavit of Forrest Finn affirmed January 11, 2024

A handwritten signature in blue ink, consisting of a series of fluid, connected strokes that form a stylized, cursive-like shape.

A Commissioner for taking Affidavits in the
Province of British Columbia



No. S-211985
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF ARDENTON CAPITAL CORPORATION AND ARDENTON CAPITAL
BRIDGING INC.

PETITIONERS

ORDER MADE AFTER APPLICATION

	)		)
	)		)
BEFORE	)	THE HONOURABLE JUSTICE	)
	)	MACINTOSH	)
	)		)

JANUARY 28, 2022

ON THE APPLICATION of the Petitioners coming on for hearing via telephone conference at Vancouver, British Columbia, on this twenty-eighth day of January, 2022; **AND ON HEARING** Colin D. Brousson, counsel for KSV Restructuring Inc., in its capacity as Monitor of the Petitioners (the "**Monitor**"), William E.J. Skelly and Kyle Plunkett, counsel for the Petitioners, and those other counsel listed on **Appendix "A"** hereto; **AND ON READING** the material filed including the Ninth Report of the Monitor dated January 20, 2022 (the "**Ninth Report**");

AND PURSUANT TO the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended (the "**CCAA**"), the *British Columbia Supreme Court Civil Rules* and the inherent jurisdiction of the Court;

THIS COURT ORDERS that:

SERVICE

1. The time for service of the Notice of Application dated January 20, 2022, is, to the extent necessary, hereby abridged and validated such that the Notice of Application is properly returnable today without further service or notice.

FEE APPROVAL

2. The fees and disbursements of the Monitor from March 5, 2021, to January 20, 2022, as set out in the Ninth Report, are hereby approved.
3. The fees and disbursements of DLA Piper (Canada) LLP ("DLA", in its capacity as counsel to the Monitor), from March 5, 2021, to January 17, 2022, and as set out in the Ninth Report, are hereby approved.

GENERAL

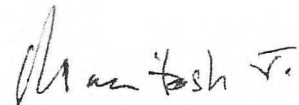
4. Endorsement of this Order by counsel appearing on this application other than the counsel for the Monitor is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of ☒ lawyer for KSV Restructuring Inc.
in its capacity as the Monitor,
DLA Piper (Canada) LLP (Colin D. Brousson)

BY THE COURT



REGISTRAR

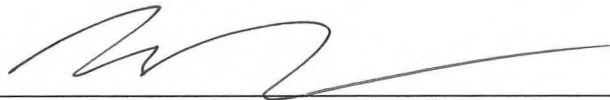
FOKET
2

Schedule "A"

List of Counsel

Name of Counsel	Name of Party
Brendan C. Harvey	Stewart Scott

This is **Exhibit "V"** referred to in the
Affidavit of Forrest Finn affirmed January 11, 2024

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned above a solid horizontal line.

A Commissioner for taking Affidavits in the
Province of British Columbia

Categorization of Cassels's fees from inception to and including October 23, 2023

Category	Fees
Fees before ARIO	\$155,080.90
Category 1: Live Action	\$61,885.56
Category 2: Digital	\$891.00
Category 3: Investments	\$5,049.00
Category 4: US	\$3,178.00
Category 5: UK	\$5,742.00
Category 6: General	\$458,984.30
TOTAL	\$690,910.76

This is **Exhibit "W"** referred to in the
Affidavit of Forrest Finn affirmed January 11, 2024

A handwritten signature in black ink, consisting of a stylized 'R' followed by a long horizontal stroke.

A Commissioner for taking Affidavits in the
Province of British Columbia

Categorization of Cassels's fees from October 24, 2023
to and including December 31, 2023

Category	Fees
Category 1: Live Action	\$8,390.36
Category 2: Digital	\$8,355.14
Category 3: Investments	\$36,278.05
Category 4: US	\$7,013.85
Category 5: UK	\$1,674.08
Category 6: General	\$216,534.49
TOTAL	\$278,245.97

This is **Exhibit "X"** referred to in the
Affidavit of Forrest Finn affirmed January 11, 2024

A handwritten signature in blue ink, consisting of a stylized 'M' followed by a long horizontal stroke.

A Commissioner for taking Affidavits in the
Province of British Columbia

Categorization of Cassels's fees from inception to and including December 31, 2023

Category	Fees
Fees before ARIO	\$155,080.90
Category 1: Live Action	\$70,275.92
Category 2: Digital	\$9,246.14
Category 3: Investments	\$41,327.05
Category 4: US	\$10,191.85
Category 5: UK	\$7,416.08
Category 6: General	\$675,518.79
TOTAL	\$969,056.73