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

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

March 15, 2024

Grant Thornton

**Grant Thornton Limited,
Monitor**

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INTRODUCTION

1. Pursuant to an order (the "**Initial Order**") issued by the Supreme Court of British Columbia (the "**Court**") on July 18, 2023, as amended and restated by further orders made on July 28, 2023 (the "**ARIO**"), and on January 17, 2024 (the "**Second ARIO**"), BRON Media Corp. and the petitioners listed in **Schedule "A"** hereto (collectively, "**BRON**", the "**Petitioners**" or the "**Company**") commenced proceedings (the "**CCAA Proceedings**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"). Grant Thornton Limited ("**GTL**") was appointed monitor in these proceedings (in such capacity, the "**Monitor**").

2. On July 28, 2023, the Court granted 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.

3. The SISP resulted in the following two sale transactions (collectively, the "**Transactions**"):

   (a) a transaction between Access Road Capital LLC ("**Access Road**") and certain of the Petitioners (the "**Access Road Transaction**") to acquire certain of the Petitioners' assets, as contemplated in the Access Road APA dated January 10, 2024; and

   (b) a transaction between Creative Wealth Media Lending LP 2016 ("**CWML**"), by its general partner Creative Wealth Media GenPar Ltd., as purchaser, and certain of the Petitioners (the "**CWML Transaction**") for the vast majority of the Petitioners' assets, as contemplated in the Amended CWML APA dated January 10, 2024.

4. In addition,

   (a) Media Res Studio, LLC ("**Media Res**"), Access Road and certain Petitioners entered into a letter agreement dated December 19, 2023 (the "**Media Res Letter Agreement**") to permit Media Res to pay the remaining amounts owing by it (the "**Remaining Purchase Price**") pursuant to a Transactions and Settlement Agreement dated as of October 27, 2021 (the

"**TSA**") and to permit Media Res to complete its purchase of the remaining 218 units of Media Res as provided for in the TSA; and

(b) CWML (and certain of its affiliates), Access Road, and certain Petitioners entered into a settlement agreement dated January 10, 2024 (the "**Settlement Agreement**") to settle pending disputes amongst those parties including entitlement to the Remaining Purchase Price and the allocation of Charges to the collateral held by Access Road.

5. On January 17, 2024, the Court granted a number of orders, including those which approved the Transactions, the Media Res Letter Agreement, and the Settlement Agreement. The orders that the Court granted on January 17, 2024 were subsequently recognized by the United States Bankruptcy Court pursuant to orders granted on January 31, 2024 and February 27, 2024.

6. The transactions contemplated by the Settlement Agreement, including the distribution of the CWML Payment (as defined in the Settlement Agreement) to CWML and the distribution of the Access Road Payment (as defined in the Settlement Agreement) were completed by February 15, 2024.

7. The CWML Transaction and the Access Road Transaction closed on, respectively, March 8, 2024 and March 11, 2024. Immediately following these closings, the Monitor filed with the Court the necessary Monitor's Certificates to confirm the completion of the Transactions and the vesting of the relevant assets in the specified purchasers.

8. The purpose of this sixth report of the Monitor (the "**Sixth Report**") is to provide the Court with information about the following matters:

(a) an update on the activities of the Monitor since January 11, 2024, the date of the fifth report of the Monitor (the "**Fifth Report**", a copy of which (without appendices) is attached hereto as **Appendix "1"**), including communications with the Trustee of Creative Wealth Media Finance Corp. ("**CWMF**") on certain information requests, and cash flow monitoring;

(b) an update on the closing of the Transactions;

(c) the Monitor's position regarding the Petitioners' request for an Order (the "**Termination Order**"), among other things:

   (i) terminating these CCAA proceedings when (the "**CCAA Termination Time**") the Monitor files with this court a termination certificate (the "**Termination Certificate**");

   (ii) discharging the Monitor as at the CCAA Termination Time;

   (iii) terminating the court-ordered charges made in these CCAA proceedings at the CCAA Termination Time; and

   (iv) extending the stay of proceedings until the earlier of (a) the CCAA Termination Time and (b) April 30, 2024.

   (v) approving the fees and disbursements to date of the Monitor, its Canadian counsel, Cassels Brock & Blackwell LLP ("**Cassels**"), and its US counsel, Alexander Law APC;

   (vi) approving the Monitor's conduct as set out in the Sixth Report; and

   (vii) discharging the Monitor subject to completing the Remaining Activities (as defined below);

(d) other key matters pertaining to the CCAA Proceedings.

9. This Sixth Report is to be read in conjunction with all prior reports delivered in these proceedings. Terms not otherwise defined herein shall have the meaning ascribed to them in the Fifth Report.

TERMS OF REFERENCE

10. In preparing this Sixth 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 Sixth 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.

11. Some of the information used in preparing this Sixth 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.

12. 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 Sixth Report is based solely on the Information (financial or otherwise) made available to the Monitor by the Petitioners and its Management.

13. This Sixth 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 Sixth 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 Sixth Report contrary to the provisions of this paragraph.

14. Unless otherwise stated, all monetary amounts contained herein are expressed in US Dollars.

15. 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.

ACTIVITIES OF THE MONITOR

16. Since the date of the Fifth Report, the Monitor along with its counsel has, among other things,

(a) received requests from and responded to counsel for the trustee of CWMF regarding information about the various film loans made by the Ad Hoc Investors, and discussed with the Petitioners the ways the requested information might be provided;

(b) monitored the actual cash flows of BRON relative to the January 2024 Cash Flow Forecast (as defined in the Fifth Report);

(c) reviewed the weekly cash flow budget to actuals provided by BRON and attended calls, where necessary, with BRON to review and discuss the weekly cash flow reporting;

(d) attended daily and then subsequently weekly conference calls with Management, which often involved discussions about CCAA Proceedings in general, SISP matters, and operational updates;

(e) attended conference calls with Management and legal counsel to discuss matters related to closing of the Transactions;

(f) assisted with the closing of the Transactions and the steps contemplated by the Settlement Agreement;

(g) continued to assist BRON with its communications with various stakeholders including secured and unsecured creditors, investors in the CWMF funds, and government authorities (i.e., Canada Revenue Agency);

(h) continued to administer the Wage Earner Protection Programme for BRON;

(i) prepared this Sixth Report; and

(j) continued to maintain the Case Website, specific email account (BronMedia@ca.gt.com) and toll free 1-866 number.

INFORMATION REQUEST FROM THE TRUSTEE OF CWMF

17. At the motion brought before the Court on January 16, 2024 to, *inter alia*, approve the Transactions, TDB Advisory Limited in its capacity as bankruptcy trustee (in such capacity, the "**CWMF Trustee**") of CWMF appeared at the hearing to advise that it had not yet retained counsel.

18. On February 16, 2024, Michael Nowina of Baker McKenzie contacted Cassels by email to advise that he had been retained as counsel to the CWMF Trustee and that the CWMF Trustee had so far been unable to take possession of the books and records of CWMF. Mr. Nowina went on to advise that he was aware of the data room that the Petitioners created for the SISP (the "**SISP Data Room**") and that the CWMF Trustee wished to obtain from the data room "records relating to transactions between Bron entities and CWMF" (the "**Specified Documents**").

19. On February 20, 2024, Cassels (as counsel for the Monitor) spoke to Mr. Nowina to

(a) confirm that the SISP Data Room had been created and continued to exist;

(b) advise that the SISP Data Room contained several thousand documents;

(c) indicate that the scope of documents in the SISP Data Room went far beyond the Specified Documents because the Specified Documents related to a small subset of the Petitioners' documents overall; and

(d) explain that the Monitor understood that, in many cases, the Ad Hoc Investors (who are the primary stakeholders seeking relief through the bankruptcy of CWMF) advanced money for projects where the borrower was either a BRON entity that is not a Petitioner or an entity entirely unrelated to BRON.

20. Mr. Nowina agreed to go back to the inspectors in the CWMF bankruptcy at their scheduled meeting on February 23, 2024 to obtain more information about which productions the Specified Documents related to, in order to allow the Monitor to

determine whether the Specified Documents could be readily identified and produced from the SISP Data Room.

21. Later on February 20, 2024, counsel for the Monitor provided Mr. Nowina with further details of those productions where the Ad Hoc Investors had apparently advanced funds to CWMF along with details of whether the ultimate borrower was a Petitioner, a non-Petitioner BRON entity, or an entity unrelated to BRON. This information had already been filed with the Court for purposes of the hearing that occurred on November 24, 2023.

22. Following Cassels's discussion with Mr. Nowina on February 20, 2024, the Monitor reviewed the contents of the SISP Data Room and whether it would be possible to conduct text searches to isolate the Specified Documents so that they could be provided to the CWMF Trustee. The Monitor ultimately determined that the documents contained in the SISP Data Room were not tagged or otherwise identified by fields such as party name. Further, the Monitor determined that full text searches for keywords could not be run on the contents of the SISP Data Room. Therefore, the Monitor did not have any way to use searches to identify the Specified Documents out of the approximately 2,400 documents in the SISP Data Room.

23. The Monitor understands that between February 20 and March 11, 2024, counsel for the CWMF Trustee contacted counsel for the Petitioners directly to request the information that the CWMF Trustee was looking for.

24. On March 11, 2024, counsel for the Monitor followed up with Mr. Nowina to ask whether he had obtained additional information at the February 23, 2024 meeting of inspectors to allow the request for Specified Documents to be tailored more precisely. At that time, counsel for the Monitor informed Mr. Nowina about the Petitioners' intention to bring the termination and discharge motion on March 22, 2024.

25. On March 12, 2024, counsel for the CWMF Trustee provided the following update to counsel for the Monitor:

> Sorry for the delayed response. We brought a motion to compel Jason Cloth and the other Creative Wealth companies that he directs to provide access to Creative

Wealth's books and records and that has taken up a lot of our focus over the last few weeks. Unsurprisingly, Justice Penny ordered that the trustee is entitled to the books and records, and directed a process by which the records of the other Creative Wealth companies will be segregated. Unfortunately, this process is going to take some time to resolve.

The Inspectors have been focused on getting records from Jason Cloth so I don't have a specific list from the inspectors about the documents that they believe that would be in the data room. The basic request remains the same which is that we are looking for any agreements or other documents between Creative Wealth Media Finance and Bron entities that are in the data room.

26. Counsel for the Monitor subsequently had several emails exchanges with counsel for the CWMF Trustee about whether the Specified Documents could be readily obtained from the SISP Data Room.

27. Counsel for the Monitor has advised counsel for the CWMF Trustee that

(a) generally speaking, documents in the SISP Data Room that relate to a particular production are gathered together in a folder relating to that production;

(b) it appears that the Ad Hoc Investors indirectly advanced loans to only a minority of productions that BRON entities (including some non-Petitioners) were involved in and thus a large proportion of documents of the SISP Data Room would not be relevant to matters that the CWMF Trustee is investigating;

(c) even for productions where the Ad Hoc Investors may have indirectly advanced funds to CWMF which may later have been invested in a BRON production, the contents of the SISP Data Room relating to that production typically include many documents relating to third party interests that go far beyond any Ad Hoc Investor loan or investment; and

(d) therefore, the Monitor would be concerned about producing to the CWMF Trustee all documents in the SISP Data Room for one or more specified projects given that, based on the Monitor's review of a sample of production-specific folders, those folders contain agreements and documents with third parties, such as other (unrelated) financiers and participants in the production, as well as compensation information relating to third parties.

28. In addition, now that the Transactions have closed, the interests in BRON's assets have been transferred primarily to CWML. CWML is entitled to have possession of the relevant agreements and other documents relating to the assets that it has acquired and to express its views about whether those documents should be produced to the CWMF Trustee.

29. Counsel for the CWMF Trustee asked the Monitor whether it had any objection to the CWMF Trustee asking CWML for the Specified Documents relating to the assets that CWML has acquired. The Monitor has advised that it has no objection.

30. Subject to any objection and rights that the Petitioners (or CWML, as purchaser) may have, the Monitor would be prepared to manually review the SISP Data Room to identify and produce documents that the CWMF Trustee is entitled to receive. However, the Monitor would expect that its costs of conducting such search (and any fees of the Monitor's counsel relating to advice about production) to be paid by the CWMF Trustee in advance. The CWMF Trustee has not, so far, expressed any willingness to pay for the costs of production.

31. Given the completion of the Transactions and the request by the Petitioners for termination of the CCAA proceedings and the discharge of the Monitor, it appears that there is little remaining time for the Monitor to search for and produce the Specified Documents if so directed and if appropriate funding is provided.

CLOSING OF THE TRANSACTIONS

32. Since the Orders approving the Transactions and the Settlement Agreement were granted on January 17, 2024, with the assistance of the Monitor, Cassels, and BRON's Canadian and US legal counsel, the Petitioners have been working with the Purchasers to close the Transactions and the remaining steps under the Settlement Agreement.

33. The timing of the closings was scheduled to take place once the 21-day period to seek leave to appeal the January 17, 2024 orders of the Court and the 14-day

period to appeal the January 31, 2024 recognition order in the Chapter 15 proceedings (the "**US Appeal Period**") had expired.

34. The steps needed to complete the terms of the Settlement Agreement, including the distribution of the appropriate shares of the Remaining Purchase Price to CWML and Access Road were completed by February 15, 2024, immediately following the expiry of the US Appeal Period.

Access Road Transaction

35. The closing date of the Access Road Transaction was originally scheduled for February 23, 2024. On February 22, with the Monitor's consent, the Petitioners and Access Road agreed to extend the closing date to February 28, 2024. On February 27, 2024, the Monitor consented to a further extension of the closing date to March 4, 2024. On March 1, 2024, the Monitor approved an extension to March 8, 2024. On March 8, 2024, the Monitor approved an extension to March 11, 2024.

36. Each of these extensions resulted from delays in resolving closing issues between the Petitioners and Access Road, including working with the investee companies in which the Petitioners held an interest to effect the transfer of such interest. Based on discussions with its legal counsel, the Monitor was of the view that the extensions would not be prejudicial to relevant stakeholders. The Access Road Transaction closed on the evening of March 11, 2024 and the Monitor filed its closing certificate with the court on March 12, 2024 and served a copy of the filed certificate on the Service List that day.

CWML Transaction

37. The Monitor was kept up to date on the closing of the CWML Transaction by attending calls with the "closing committee" composed of representatives from BRON, CWML, the Monitor and legal counsel to each of them. In addition, counsel for the Monitor reviewed a number of closing documents and provided input, where necessary.

38. The closing date was originally scheduled for February 23, 2024. On February 23, 2024, with the Monitor's consent, the parties agreed to an extension to March 1,

2024. On February 27, 2024, the parties and the Monitor approved a further extension to March 8, 2024.

39. The extensions of the closing date for the CWML Transaction resulted from the significant scope of assets and interests that CWML acquired. Accordingly, the resolution of outstanding issues and the preparation and finalizing of definitive closing documents took longer than expected. Based on discussions with its legal counsel, the Monitor was of the view that the extensions would not be prejudicial to relevant stakeholders, and it consented to the extensions of the closing date on that basis.

40. The CWML Transaction closed late on March 8, 2024, and the Monitor filed its closing certificate with the Court on March 11, 2024 and served a copy of the filed certificate on the Service List that day.

CASH FLOW

Cash Flow Monitoring

41. The Monitor has continued to monitor on a weekly basis the actual cash flows of BRON relative to the cash flow forecasts.

42. The table below summarizes BRON's cumulative actual cash flow compared with the January 2024 Cash Flow Forecast for the period from January 6, 2024 to March 8, 2024 (i.e., Week 25-33):

$000s	**Actual**	**Forecast**	**Favourable / (Unfavourable) Variance**
Total Receipt	**2,927,905**	**320,000**	**2,607,905**
Operating Disbursements			
Payroll Expense	320,407	329,715	9,308
Other Operating Disbursements	124,302	130,128	5,826
Operating Disbursements, Subtotal	444,709	459,843	15,134
Non-operating Disbursements			
CCAA Professional Fees	562,903	752,454	189,551
Non-operating Disbursements, Subtotal	562,903	752,454	189,551

Total Disbursements	**1,007,612**	**1,212,297**	**204,685**
Net Cash Flow	3,935,517	1,532,297	2,812,589

43. The Monitor's understanding of the key variances in actual cash receipts and disbursements as compared to the January 2024 Cash Flow Forecast are as follows:

(a) Receipts: A favourable variance of $2,607,905 was primarily related to the following receipts:

(i) approximately $2,600,000 of receipts from Sony on account of revenue for various projects;

(ii) approximately $320,000 relating to a refund with regard to litigation involving BRON Creative USA Corp;

(iii) approximately $8,200 of refunds relating to a health benefits policy; and

(iv) CWML's payment of the cash portion of the purchase price, being $9,500.

(b) Payroll Expense: A favourable variance of $19,913 was due primarily to the timing differences between forecasted amounts and when actual amount were paid.

(c) Other Operating Disbursements: A favourable variance of $40,416 is due primarily to the following:

(i) approximately $2,400 in rent savings; and

(ii) approximately $11,000 in savings relating to software expenditures;

(iii) but offset by approximately $7,500 in higher than expected selling, general and administration, relating to unforeseen insurance expenditures with regard to BRON's studio in Burnaby.

(d) CCAA Professional Fees: A favourable variance of approximately $190,000 is primarily related to timing differences with the accrued professional fees of the Monitor, the Monitor's legal counsel, and BRON's legal counsel.

44. During the period from January 6, 2024 to the date of this Sixth Report, the total advanced under the DIP Facility did not exceed $5,370,064, out of the authorized DIP Facility of $6,200,000. Upon the closing of the CWML Transaction, the DIP Facility was deemed fully repaid because a portion of the consideration for the CWML Transaction was a credit bid of the amount outstanding on the DIP Facility. Given this repayment, the DIP Facility no longer exists and the Petitioners no longer bear any liability or other obligations toward CWML arising out of or from the DIP Facility.

45. The current detailed cash flow projections—which were attached as Appendix 5 to the Fifth Report—extend to March 29, 2024 and they continue to accurately reflect the expected receipts and disbursements until that time.

46. The Monitor is of the view that BRON continues to be operating within the parameters of the January 2024 Cash Flow Forecast.

Gossamer & Fables Tax Credits

47. Prior to the commencement of the CCAA proceedings, Third Point Capital Holdings, LLC ("**TPC**") provided financing to certain petitioners in relation to productions entitled "Fables" and "Gossamer" (collectively, the "**Productions**"). In exchange, the relevant Petitioners responsible for the Productions (namely, Gossamer Productions BC Inc. and Fables Productions BC Inc. (collectively, the "**Production Companies**")) assigned absolutely to TPC their rights in the tax credits that the Production Companies were entitled to receive in relation to the Productions.

48. By earlier in 2024, the Production Companies were virtually ready to file their tax credit returns for the Productions so that TPC could receive the tax credits.

49. It is customary in the realm of tax credit financing for a production company to open a specific bank account into which tax credit proceeds are to be received directly

from the Canada Revenue Agency ("**CRA**"). These accounts are set up as blocked accounts ("**Blocked Accounts**") so that money that flows into the account from CRA cannot be withdrawn or otherwise disbursed without the consent of the relevant lender that is entitled to the tax credit proceeds.

50. In January and February 2024, the Monitor and its counsel worked with TPC and counsel for the Petitioners to have National Bank of Canada ("**National Bank**") set up separate Blocked Accounts for each of the Productions. Counsel for National Bank was also involved in this process. The terms of each Blocked Account are set out in a blocked account agreement that has been signed by National Bank, TPC, and the relevant Production Company. The terms of these agreements specify that money can only be transferred out of a Blocked Account pursuant to the signature of both Aaron Gilbert and a representative of TPC.

51. The Petitioners subsequently informed the Monitor that the tax credit returns for each of the Productions were in the process of being filed with CRA. If CRA allows the tax credits, they will be paid over to the Blocked Accounts for subsequent distribution to TPC.

Transfer of Cash Balance at Closing of the CWML Transaction

52. Cash was a purchased asset in the CWML Transaction. Upon closing of that transaction, the Petitioners transferred their remaining cash to CWML, less the amounts held back, as discussed below.

53. With the input of the Monitor, the Petitioners calculated the appropriate amount of cash to hold back to fund remaining activities to the termination of these CCAA proceedings.

54. First, to ensure that all remaining expenses, representing the estimated aggregate cash needs of the Petitioners over the last four weeks of the January 2024 Cash Flow Forecast Period (i.e., weeks 33, 34, 35, and 36), can be paid, the Petitioners withheld $463,745 (the "**Cash Reserve**"). The Monitor understands that the DIP Lender has approved the Cash Reserve.

55. Second, to cover their expected expenses between March 30 and April 30, 2024, the Petitioners requested from the DIP Lender and received its approval to

withhold a further $150,000 (the "**Case Termination Reserve**").[1] Most of the Case Termination Reserve will be used to fund professional fees because CWML has agreed to directly pay any contractors of the Petitioners from and after March 30, 2024, for their work that is required to complete post-closing steps from the CWML Transaction.

56. Third, the Petitioners requested from the DIP Lender and received its approval to withhold a further $500,000 as a buffer amount (the "**Buffer Reserve**") to cover any unexpected contingencies up to March 29, 2024.

57. Any portion of these amounts that remains once the CCAA proceedings are completed and the Monitor has satisfied all of its remaining obligations will be paid to CWML.

58. In light of these amounts that the Petitioners have retained, the Monitor believes that there is sufficient funding of costs and professional fees to April 30, 2024.

CCAA TERMINATION

Monitor's Recommendations on CCAA Termination

59. In the Monitor's view, the CCAA Proceedings have accomplished the principal objectives of BRON with regard to its restructuring by (a) identifying a purchaser and completing a sale transaction for its Business and/or Properties, (b) providing a greater recovery to the secured creditors who supported the Transactions, and (c) providing significant value to all stakeholders greater than what would have been realized if BRON was liquidated.

60. Following the closing of the Transactions, BRON has no ongoing business operations. The Monitor understands that certain Petitioner entities may have residual assets after the Transactions are closed, which may be subject to creditors' interests. Upon termination of the CCAA Proceedings and lifting of the stay, these creditors may take actions to enforce their interests. Since substantially all of the assets of the Petitioners were transferred to CWML and

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[1] The Case Termination Reserve is was inadvertently stated to be $100,000 in the Notice of Application and 9th Gilbert Affidavit.

Access Road pursuant to the Transactions, the Monitor does not believe that there is any material value of assets remaining against which enforcement steps could be taken.

61. In the Monitor's view, now that the Transactions are completed, there is no further need or benefit for the CCAA Proceedings to continue after the Remaining Activities (as defined below) have been completed. At this time, the Monitor does not intend to cause BRON to file an assignment in bankruptcy.

62. Since the Cash Reserve, the Case Termination Reserve, and the Buffer Reserve have been established, the Administration Charge, the KERP Charge, and the Directors' Charge will no longer be required. Further, as noted above, since the DIP Facility was fully repaid at the time of the closing of the CWML Transaction on March 8, 2024 (by means of a credit bid), there is no further need for an Interim Lender's Charge.

Remaining Activities and Final Discharge

63. The Monitor requests that the Court grant a Termination Order discharging GTL as the Monitor of the Petitioners and terminating these CCAA Proceedings, subject to completing the following activities (collectively, the "**Remaining Activities**"):

(a) assist BRON and the Purchasers with fulfilling any remaining terms of the Transactions;

(b) pay outstanding fees, disbursements of the professionals, including the Monitor, Cassels, Miller Thomson LLP and US Counsel to BRON;

(c) monitor the activities of the US Proceedings, given that recognition of the Termination Order will need to be subsequently obtained and the Chapter 15 proceedings will also need to be terminated;

(d) file the Termination Order with the OSB; and

(e) file any required forms with the OSB;

(f) administer outstanding WEPPA-related matters;

(g) approve and keep records of the disbursements up to the Termination Time and transfer any residual cash balance to CWML; and

(h) undertake other administrative matters incidental to the actions above.

64. After completing the Remaining Activities outlined above, the Monitor intends to file its Termination Certificate with the Court and the OSB confirming the Remaining Activities have been completed and the CCAA Termination Order is effective. In the event that the Monitor determines that additional actions are required beyond the scope of the Remaining Activities, the Monitor will apply to the Court for further advice and direction.

65. The Monitor is of the view that the requested relief is the most efficient and cost-effective method to wind down these CCAA Proceedings and avoid the requirement for further Court time to apply for a discharge, should the Remaining Activities in fact be all that is required to terminate these CCAA Proceedings.

66. As a result, the Monitor respectfully requests the Court grant the requested CCAA Termination Order.

EXTENSION OF THE STAY PERIOD

67. BRON is seeking an order from the Court extending the Stay Period up to the earliest of (a) the CCAA Termination Time and (b) April 30, 2024.

68. The Monitor supports the requested stay extension considering that the Transactions have closed. In the Monitor's opinion, the requested stay extension is reasonable for BRON to carry out the necessary steps to complete post-closing matters relating to the Transactions, which involve the transfer of remaining assets, such as records, tangible assets, and master copies of productions, to CWML.

69. As was described above, the Monitor believes that the Petitioners will have sufficient cash to cover expenses for which they are liable up to April 30, 2024, even though the Petitioners expect that the CCAA Termination Time will occur before then.

70. The Monitor believes that the Petitioners have acted, and continue to act, in good faith and with due diligence. Accordingly, the Monitor supports the Petitioners' request for an extension of the Stay Period.

FEES AND DISBURSEMENTS OF THE MONITOR AND COUNSEL

71. Pursuant to paragraph 33 of the Second 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.

72. Pursuant to the order dated January 17, 2024, the Court approved the Monitor's 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.

73. The total fees for the Monitor for the period January 2, 2024 to March 11, 2024 were CAD$97,404 plus GST of CAD$4,870, for a total of CAD$102,274. The Monitor has maintained detailed records of its professional time and costs. The time spent by the Monitor is more particularly described in the Third Affidavit of Mark Wentzell affirmed March 15, 2024 (the "**Wentzell Affidavit #3**"), which is attached hereto as **Appendix "2"** and contains copies of invoices that set out the services provided during this time period.

74. In the Monitor's opinion, the Monitor's fees are reasonable and commensurate with the complexity of these CCAA Proceedings. The charge-out rates of its staff are comparable or even more competitive than other trustee firms with the capacity to undertake similar engagements. The works completed by the Monitor is delegated to the appropriate professionals in the engagement team and balanced between junior and senior colleagues, with a view to maintain cost effectiveness. The engagement team is effectively managed to prevent overlap of responsibility or redundant efforts.

75. Accordingly, the Monitor seeks this Court's approval of

(a) the Monitor's actual fees up to March 11, 2024,

(b) the Monitor's estimated future fees up to March 29, 2024 consisting of $50,000 over weeks 34 through 36 (as outlined in the January 2024 Cash Flow Forecast), and

(c) an accrual of $25,000 to cover the fees and disbursements incurred or to be incurred by the Monitor after March 29, 2024 to the filing of the Termination Certificate.

76. The total net fees of Cassels, as Canadian counsel to the Monitor, for the period January 1, 2024 to March 12, 2024 were CAD$156,712.23 plus disbursements of CAD$3,796.17, plus applicable taxes of CAD$19,248.70, for a total of CAD$179,757.10. The time spent by Cassels is more particularly described in the Second Affidavit of Forrest Finn affirmed March 15, 2024, which is attached hereto as **Appendix "3"** and contains, among other things, copies of invoices that set out the services provided during this period of time.

77. The Monitor is of the view that the fees of Cassels are reasonable and respectfully requests the Court's approval of

(a) the fees of Cassels up to March 12, 2024,

(b) Cassels's estimated future fees up to March 29, 2024 consisting of $55,000 over weeks 34 through 36 (as outlined in the January 2024 Cash Flow Forecast), and

(c) an accrual of $25,000 to cover the fees and disbursements incurred from March 29, 2024 to the filing of the Termination Certificate.

78. US counsel to the Monitor, Alexander Law APC ("**Alexander**"), provided legal advice to the Monitor between January 2 and 10, 2024, which related to a review of the US-law-governed security that relevant Petitioners granted to Access Road. This security review became necessary once it became apparent that the Petitioners were likely to enter into the Access Road Transaction. Alexander charged a total of $9,450 for its work. Because Alexander rendered its invoice on January 29, 2024, after the time of the previous order approving fees, fee approval is being sought now. The Monitor believes that the fees of Alexander are reasonable, taking into account the nature and scope of work performed.

CONCLUSION

79. Since the date of the Sixth 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 closing the two approved Transactions resulted from the SISP.

80. As at the date of this Sixth 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.

81. For the reasons set out in this Sixth 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 March 12, 2024.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 15th day of March 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. (Grey 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 Fifth Report (without appendices)

(See attached)

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

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

January 11, 2023

GrantThornton

Grant Thornton Limited,
Monitor

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

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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 Norther 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):

$000s	Actual	Forecast	Favourable / (Unfavourable) Variance	Variance %
Total Receipt	**197,740**	**-**	**197,740**	***N/A***
Operating Disbursements				
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%*
Non-operating Disbursements				
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-our 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
% of total hours	*41.7%*	*59.5%*	*33.6%*
Manager/Senior Manager	673.0	716.5	307.3
% of total hours	*26.6%*	*37.3%*	*27.0%*
Senior Associate or below	804.1	60.8	447.7
% of total hours	*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

Appendix 2

Affidavit #3 of Mark Wentzell, affirmed March 15, 2024

(See attached)

This is Affidavit #3 of
Mark Wentzell in this case and
was made on March 15, 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

AFFIDAVIT

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. Unless otherwise stated, all references to currency in this Affidavit mean Canadian dollars.

4. Attached hereto and marked as **Exhibit "A"** are the following invoices of GTL (collectively, the "**Monitor's Invoices**") that reflect the work performed by the Monitor over the period from January 2 to March 11, 2024:

Services Rendered	Invoice #	Invoice Date	Fees	Disbursements	GST	Total
January 2 to January 8, 2024	LSBC-5685	January 8, 2024	$21,399.50	$0	$1,069.98	$22,469.48
January 9 to January 15, 2024	LSBC-5686	January 15, 2024	$22,906.50	$0	$1,145.33	$24,051.83
January 16 to January 22, 2024	LSBC-5687	January 22, 2024	$10,750.50	$0	$537.53	$11,288.03
January 23 to January 29, 2024	LSBC-5688	January 29, 2024	$5,784.00	$0	$289.20	$6,073.20
January 30, 2024 to February 5, 2024	LSBC-5713	February 5, 2024	$5,969.50	$0	$298.48	$6,267.98
February 6 to February 12, 2024	LSBC-5714	February 12, 2024	$2,530.50	$0	$126.53	$2,657.03
February 13 to February 19, 2024	LSBC-5715	February 19, 2024	$5,166.50	$0	$258.33	$5,424.83

February 20 to February 26, 2024	LSBC-5716	February 26, 2024	$7,210.00	$0	$360.50	$7,570.50
February 27 to March 4, 2024	LSBC-5747	March 4, 2024	$4,033.00	$0	$201.65	$4,234.65
March 5 to March 11, 2024	LSBC-5748	March 11, 2024	$11,654.00	$0	$582.70	$12,236.70

5. As detailed in the Monitor's Invoices, the total of the Monitor's fees over that period was $97,404 plus GST in the amount of $4,870.23, for a total amount of $102,274.23.

6. The Monitor has also prepared an estimate of the fees it will incur for the period from March 12, 2024 to the termination of these proceedings of US$75,000, consisting of estimated fees of US$50,000 over weeks 34 through 36 of the January 2024 Cash Flow Forecast (which ends on March 29, 2024) and further estimated fees of US$25,000 from March 30, 2024 to the completion of this matter as evidenced by the filing of the Termination Certificate.

7. 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 200.6 at an average hourly rate of $485.56 per hour ($97,404 ÷ 200.6 hours).

8. 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.

9. 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.

10. 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 monthly basis, as the parties with the primary economic interest; and

(e) the services were performed by the Monitor in a prudent and economical manner.

11. The details of the work carried out by the Monitor in these proceedings since this Court pronounced an Order approving the Monitor's fees, disbursements, and activities, are set forth in the Monitor's Sixth Report dated March 15, 2024 (the "**Sixth Report**").

12. I have reviewed the Sixth Report 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.

13. I have reviewed the invoices of Cassels Brock & Blackwell LLP ("**Cassels**") that were issued for work performed over the period from January 1, 2024 to March 12, 2024. I am satisfied that the work detailed therein was completed by Cassels at the request of the Monitor and was necessary.

14. 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.

15. Attached hereto and marked collectively as **Exhibit "C"** is an invoice dated January 29, 2024 (the "**US Invoice**") from Alexander Law APC ("**Alexander**") in respect of fees incurred for the period from January 2, 2024 to January 10, 2024.

16. I have reviewed the US Invoice and I am satisfied that the work detailed therein was completed by Alexander at the request of the Monitor and was necessary. In particular, Alexander needed to perform the work detailed in the US Invoice prior to the hearing on January 16, 2024 to vet additional security, including that held by Access Road, to reflect the fact that the Petitioners were seeking approval of, among other things, an asset purchase agreement with Access Road in which Access Road agreed to provide consideration by reducing the secured indebtedness owed to it by the Petitioners.

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

18. As set out in Exhibit "C", the hours relating to the services provided by Alexander in relation to the matters dealt with in such accounts totalled US$9,450 at an average hourly rate of US$500 per hour (US$9,450 ÷ 18.9 hours).

AFFIRMED BEFORE ME at Vancouver, British Columbia, on March 15, 2024.	))))))	
A Commissioner for taking Affidavits for British Columbia	))	MARK WENTZELL

MANISHA GILL
Articled Student
Commissioner of Oaths
Cassels Brock and Blackwell LLP
#2200 - 885 West Georgia Street
Vancouver, B.C. V6C 3E8

This is **Exhibit "A"** to Affidavit #3 of Mark Wentzell, affirmed March 15, 2024

Commissioner of Affidavits in and for British Columbia

MANISHA GILL
Articled Student
Commissioner of Oaths
Cassels Brock and Blackwell LLP
#2200 - 885 West Georgia Street
Vancouver, B.C. V6C 3E8

Grant Thornton

January 8, 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-5685**

For professional services for the period from January 2 to 8, 2024

Partners 12.20 hrs		$9,638.00
Managers/Senior Associates 21.00 hrs		6,997.00
Associates 20.80 hrs		4,764.50
	Sub Total	21,399.50
	GST	1,069.98
		CAD $22,469.48

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

All accounts outstanding over 30 days will be charged interest at the rate of 1.5% per month (18% per annum) until paid.

Bron Media Corporation

Summary of professional services for the period from January 2 to 8, 2024

Date	Staff Member	Time	Description
12/19/2023	Chris Grasic	1.00	Preparation of payroll breakdown; Reconciliation of the same; Review of documentation provided re the same; Various discussions with team re the same.
12/21/2023	Chris Grasic	1.10	Correspondence with Scotia re wire transfer information; Various calls and other correspondence with Media Res re the same.
12/22/2023	Chris Grasic	1.80	Correspondence with Scotia re wire transfer information; Various calls and other correspondence with Media Res re the same.
1/2/2024	Mark Wentzell	1.20	Management status call meeting and review status of report, negotiations between various parties; correspondence with legal counsel and review sections of report for hearing.
1/2/2024	Longmai Yan	3.90	Discuss with M Arzadon re billing; Review numerous emails from legal counsel re next steps and report; Research on similar CCAA proceedings to analyze comparative costs; Instruct F Reilly-Gordon on fee sections; Draft Fifth Report outline.
1/2/2024	Finn Reilly Gordon	2.10	Call with L. Yan re: professional fees section of Monitor's Report; Review comparable CCAA professional fees and compile for report.
1/2/2024	Mark Arzadon	0.30	Discussions with Longmai Yan regarding administrative matters, WIP details, and latest GTL invoices for the court report.
1/2/2024	Ada Shahini	1.50	Reviewed and processed proof of claim with WEPP; Responded to employee emails re: EI declaration of WEPP payment and to confirm processing of claim; Reviewed and updated WEPP payments; Uploaded documentation on server; Updated WEPP tracker.
1/3/2024	Mark Arzadon	0.70	Various tasks and inquiries executed for Mark Wentzell and Longmai Yan regarding the file.
1/3/2024	Finn Reilly Gordon	2.90	Update detailed invoice tracker; Review and consolidate professional fees from comparable CCAAs; Pull latest invoices.
1/3/2024	Longmai Yan	3.80	Review draft of settlement section of the Fifth Report; Continue to draft Fifth Report.
1/3/2024	Dana Hankinson	0.20	Review and upload documents to Monitor's website; Correspond with counsel re: service list.
1/3/2024	Mark Wentzell	2.10	Review of correspondence to and from legal counsel for Access Road and Monitor and discuss same with legal counsel; Long Management call primarily on Access Road position(s) and negotiations and updates on Ad Hoc creditor and other groups; Banking matters on GIC; Correspondence with Lance Williams on behalf of his client regarding hearing logistics and Bron general status and issues of his client regarding Nicki Minaj licensing matters; updated legal counsel status correspondence on Access Road negotiations
1/4/2024	Mark Wentzell	2.40	Review of correspondence with Access Road counsel and call with legal counsel on Peter Bychawski detailed correspondence on negotiations with CWML and related professional fees and other matters opposition; update with counsel on McCarthy's queries prior to call; Management call; Review of various legal counsel correspondence on negotiation issues and matters; Call with Lance Williams; Court report sections with colleagues;

Bron Media Corporation

Summary of professional services for the period from January 2 to 8, 2024

1/4/2024	Finn Reilly Gordon	5.00	Review CCAA filings for comparables for use in report; Call with L. Yan re: same and report contents; Compile professional fees from comparable CCAAs; Create fee summary comparison tables for use in report; Format and clean data for use in report.
1/4/2024	Longmai Yan	0.90	Review comparable CCAA files for fee analysis with F Reilly-Gordon; Status update with M Wentzell on report; Email to Steven Thibault re cash flow forecast and variance analysis and schedule call to discuss;
1/4/2024	Mark Arzadon	1.00	Correspond and discuss with Mark Wentzell on opening a Bron Media Corp. trust account in Canadian currency for CRA deposits. Prepare forms and letter to open bank account and asked signing officer for signatures. Forward the signed forms to Scotiabank to open Bron Media Corp. trust account in Canadian dollars.
1/5/2024	Mark Arzadon	0.30	Post interest and/or service charge in Ascend for the month of November 2023 regarding the Bron USD trust account. Correspond with Scotiabank on other banking matters.
1/5/2024	Longmai Yan	2.70	Review fee section tables prepared by F Reilly-Gordon and issue comments; Draft fee sections of report; Billing; Discuss with M Wentzell re report status and email update to legal counsel re same; Review Week 24 cash flow and call with S Thibault on cash flow to discuss actual vs budget;
1/5/2024	Finn Reilly Gordon	4.30	Call with L. Yan re: professional fee comparison updates; Draft professional fee comparison section of Monitor's report; Call with L. Yan re: same; Update fees and disbursements section of Monitor's report.
1/5/2024	Mark Wentzell	2.40	Review of various legal and management correspondence on hearing, documents review; Management update call Review report status, sections with colleague
1/8/2024	Mark Arzadon	0.30	Discuss with Longmai Yan the updated invoices to update the cash flow forecast and other matters.
1/8/2024	Longmai Yan	8.00	Review updated cash flow forecast, call with M Wentzell and J Birch re same and cash reserve matter; Provide comments and update cash flow forecast and email to Steven Thibault re same; Email re Third Report; Various emails with Steven Thibault and counsel to discuss GT comments on cash flow; Email cash flow to DIP Lender for approval and set up call to review; Call with DIP Lender to go over cash flow; Follow up email to BRON counsel and US counsel to seek clarifications on fee estimates; Continue to draft Fifth Report; Follow-up email with DIP Lender re professional fee estimate.
1/8/2024	Mark Wentzell	4.10	Review of draft application materials; Management call on application, materials, negotiations, Monitor report and related; Call on updated cash flow and expected professional fees budgets, operating expenses budget and DIP status; Review of cash flow with Management and colleagues and then DIP lender and legal counsel; Call on cash flow with CWML, Bron U.S. counsel follow up on queries on cash flow and Canadian Bron counsel

Bron Media Corporation

Summary of professional services for the period from January 2 to 8, 2024

Summary of Professional Service Hours:

Staff Member	Total Time	Rate/Hr (Cdn $)
Mark Wentzell	12.20	790
Longmai Yan	19.30	335
Ada Shahini	1.50	315
Dana Hankinson	0.20	295
Mark Arzadon	2.60	230
Finn Reilly Gordon	14.30	230
Chris Grasic	3.90	225
	54.00	**Hrs.**

Grant Thornton

January 15, 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-5686**

For professional services for the period from January 9 to 15, 2024

Partners 20.50 hrs		$16,195.00
Managers/Senior Associates 14.90 hrs		4,917.50
Associates 7.80 hrs		1,794.00
	Sub Total	22,906.50
	GST	1,145.33
		CAD $24,051.83

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 January 9 to 15, 2024

Date	Staff Member	Time	Description
1/9/2024	Mark Wentzell	4.10	Review of report sections drafted by legal counsel; Daily Management call on application matters; Cash flow matters updates for report with colleagues; Further updates and discussions on cash flow; request from National Bank; correspondence review from Blakes, report sections review; 1.7 Report review of sections and discuss same with legal counsel and colleagues
1/9/2024	Finn Reilly Gordon	0.40	Correspond with L. Yan re: status of Monitor's Fifth Report; Update fee tables for Monitor's 5th Report.
1/9/2024	Mark Arzadon	0.60	Email Steven Thibault the incoming wire detail for the Bron Media Corp. trust CAD account as per request by Mark Wentzell. Bank Reconciliation for the month of November 2023
1/9/2024	Longmai Yan	5.00	Emails with legal counsel, company counsel and DIP Lender re cash flow forecasts and cash reserve; Review NTD with Finn on Fifth Report; Email to Steven Thibault on cash flow section of the draft report, review details of assets sold from Steven; Prepare notes to cash flow forecast, final review and have M Wentzell sign cash flow; Review Cassels comments on report and make changes; Review report in detail and proofreading; Email with J Birch re Mark Affidavit #2 and provide relevant information.
1/9/2024	Ada Shahini	1.00	Reviewed WEPP payment statements and updated WEPP workbook; Uploaded documentation on server; Updated WEPP tracker; Reviewed employee email and WEPP workbook and responded to questions re: WEPP payment.
1/9/2024	Mark Wentzell	1.70	Various aspects of court report sections and discussions with colleagues on same
1/10/2024	Ada Shahini	0.20	Responded to employee email inquiries; Updated WEPP workbook.
1/10/2024	Longmai Yan	0.70	Review various emails on Access Road APA; Emails with Cassels and BRON re billing; Review Miller Thomson comments on Fifth report;
1/10/2024	Mark Wentzell	2.20	Discuss National Bank requests with legal counsel; Management call on application and related matters; Various report matters review; Various correspondence with legal counsel on court report; review of filed application materials; minor logistical correspondence; Review of edits of Monitor draft report from legal counsel
1/11/2024	Finn Reilly Gordon	1.50	Review and update detailed invoice spreadsheet for Monitor's Fifth Report; Correspond with M. Arzadon re: invoice compilation for report; Review and edit fees table in Second Affidavit of Mark Wentzell.
1/11/2024	Mark Arzadon	2.50	Assist Longmai Yan and Mark Wentzell on drafting and compiling the appendices for the draft of the 5th Court Report.
1/11/2024	Mark Wentzell	5.70	Management call; Review of various correspondence regarding finalization of report with legal counsel; Review of edits to report from Miller Thomson, Bennett Jones and various updates and changes to report with Cassels; correspondence and finalization of sections of report; Review of Mark Wentzell affidavit and related discussions and correspondence with legal counsel and team on details of same; Review of application materials; Attendance at Cassels office and review and execute affidavit and review and approve updates and finalize Monitor Report; Cost tracking request from Philip Cho

Bron Media Corporation

Summary of professional services for the period from January 9 to 15, 2024

1/11/2024	Longmai Yan	4.50	Review comments from MT, BJ, and Cassels on Fifth Report with M Wentzell; Instruct M Arzadon and F Reilly-Gordon on fee appendices; Assemble appendices for Fifth Report; Review draft Wentzell Affidavit #2 and provide comments; Various emails with legal counsel on logistics of signing report; Assemble appendices for Wentzell Affidavit #2; Detailed review final Fifth Report and application materials.
1/11/2024	Mark Wentzell	0.60	Various legal correspondence; legal correspondence regarding payments after discharge
1/12/2024	Ada Shahini	0.50	Reviewed and updated payments on WEPP workbook for employees; Uploaded statements on server; Updated WEPP tracker.
1/12/2024	Mark Wentzell	1.90	Call with National Bank; various updates to website, review of weekly cashflow; GIC legal and banking and colleague coordination and correspondence; update on monitoring matters; administration matters with team; hearing correspondence with legal counsel; creditor status query
1/12/2024	Longmai Yan	1.00	Review week 25 cash flow; Review various emails between counsels; Save application materials and reports on server.
1/12/2024	Dana Hankinson	1.00	Review documents received; Upload same to Monitor's website; Correspond with counsel re: same.
1/12/2024	Mark Arzadon	0.60	Discuss with Mark Wentzell regarding the bank account status of the Bron USD & CAD accounts and the GIC maturity and renewal.
1/15/2024	Mark Arzadon	1.00	Discuss and request Scotiabank to renew GIC term deposit for 30 days as per request by Mark Wentzell. Post and save the GIC Certificate in the server for reference and records. Execute administrative matters as per request by Longmai Yan and Mark Wentzell regarding the 5th Court Report and latest invoice.
1/15/2024	Longmai Yan	1.00	Review numerous emails among counsels re: issues raised by Ad Hoc Group, and correspondences with proposal trustee of CWMF.
1/15/2024	Finn Reilly Gordon	1.20	Call from CRA re: proposed GST/HST reassessment and response from Bron's counsel; Draft email to E. Jamieson and M. Wentzell with update on same; Update detailed invoice tracking spreadsheet to include latest invoice data.
1/15/2024	Mark Wentzell	4.30	Various correspondence review between legal counsel and position of Ad Hoc group on hearing; position of CWMF trustee on hearing and related correspondence with Monitor legal counsel; Preparation and call with Management, CWML and Bron legal counsel on Ad Hoc and other groups detailed concerns and potential opposition to hearing; Follow up Management call focusing on similar matters and resolution of steps going forward; Various correspondence between legal counsels on stakeholder status for application, updated position email from Bron counsel on assets held by Bron and ability to convey to CWML; Direct team on GIC reinvestment and related correspondence with BNS and legal counsel; CRA queries regarding assessment; Review of updates from management and legal counsel to address Ad Hoc concerns for court hearing; related correspondence with stakeholders; correspondence with stakeholders regarding hearing matters including three legal counsels; Administration and banking matters

Bron Media Corporation

Summary of professional services for the period from January 9 to 15, 2024

Summary of Professional Service Hours:

Staff Member	Total Time	Rate/Hr (Cdn $)
Mark Wentzell	20.50	790
Longmai Yan	12.20	335
Ada Shahini	1.70	315
Dana Hankinson	1.00	295
Mark Arzadon	4.70	230
Finn Reilly Gordon	3.10	230
	43.20	**Hrs.**

Grant Thornton

January 22, 2024

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

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CLIENT # 345852

FOR PROFESSIONAL SERVICES **INVOICE # LSBC-5687**

For professional services for the period from January 16 to 22, 2024

Partners 8.70 hrs		$6,873.00
Senior Managers 6.50 hrs		3,250.00
Managers/Senior Associates 1.70 hrs		535.50
Associates 0.40 hrs		92.00
	Sub Total	10,750.50
	GST	537.53
		CAD $11,288.03

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Bron Media Corporation

Summary of professional services for the period from January 16 to 22, 2024

Date	Staff Member	Time	Description
1/16/2024	Mark Wentzell	0.30	Review of Phillip Cho application response
1/16/2024	Eric Jamieson	4.00	Attend court hearing re: transaction approval.
1/16/2024	Mark Wentzell	5.30	Hearing attendance and debrief with legal counsel; subsequent legal correspondence on hearing matters
1/17/2024	Eric Jamieson	1.10	Attend court hearing re: transaction and fee approval; review internal email re: CRA letter; review emails re Tax Credit bank account.
1/17/2024	Mark Wentzell	1.60	Court hearing and preliminary discussions with counsel and debrief on same; correspondence with stakeholders and colleagues on hearing, banking, and related next steps
1/17/2024	Ada Shahini	0.50	Reviewed WEPP payments and updated WEPP workbook; Updated WEPP tracker and uploaded documentation on server.
1/18/2024	Mark Arzadon	0.30	Correspondence and discussion with Ada Shahini regarding the T4 status and mail out.
1/18/2024	Finn Reilly Gordon	0.10	Discussion with E. Jamieson re: CRA GST reassessment.
1/18/2024	Ada Shahini	0.50	Reviewed file and emailed team to request mailing of 2023 T4's; Reviewed and responded to employees' email re: T4 and WEPP payment question; Updated WEPP workbook and tracker with WEPP payments and uploaded details on server.
1/18/2024	Mark Wentzell	0.60	Legal administration calls on Management call; update on status with legal counsel regarding hearing and orders and clarification of matters on productions with legal counsel; various banking correspondence and matters on CRA credit items correspondence with stakeholders
1/19/2024	Ada Shahini	0.40	Call with employee re: T4 password; Updated WEPP workbook and tracker with WEPP payments and uploaded details on server.
1/19/2024	Mark Wentzell	0.90	Management call on status and cash flows and next steps; Legal correspondence and review and approval of Monitor direction letter for funds transfer; review of weekly cash flow; legal correspondence
1/22/2024	Ada Shahini	0.30	Reviewed and updated WEPP payments on WEPP workbook and tracker; Uploaded documentation on server.
1/22/2024	Eric Jamieson	1.40	Review weekly cash flow provided by the company.

Bron Media Corporation

Summary of professional services for the period from January 16 to 22, 2024

Summary of Professional Service Hours:

Staff Member	Total Time	Rate/Hr (Cdn $)
Mark Wentzell	8.70	790
Eric Jamieson	6.50	500
Ada Shahini	1.70	315
Mark Arzadon	0.30	230
Finn Reilly Gordon	0.10	230
	17.30	**Hrs.**

Grant Thornton

January 29, 2024

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CLIENT # 345852

FOR PROFESSIONAL SERVICES

INVOICE # LSBC-5688

For professional services for the period from January 23 to 29, 2024

Partners 2.60 hrs		$2,054.00
Senior Managers 5.00 hrs		2,500.00
Managers/Senior Associates 0.40 hrs		126.00
Associates 4.80 hrs		1,104.00
	Sub Total	5,784.00
	GST	289.20
		CAD $6,073.20

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Bron Media Corporation

Summary of professional services for the period from January 23 to 29, 2024

Date	Staff Member	Time	Description
1/10/2024	Mark Wentzell	0.60	Various correspondence regarding edits and updates to court report and review of
1/22/2024	Mark Wentzell	0.20	Legal correspondence
1/23/2024	Mark Wentzell	0.40	legal correspondence regarding stakeholder query; banking matters
1/23/2024	Mark Arzadon	3.00	Organize and facilitate mail out of the 2023 T4 Forms from various Bron Media companies to 98 employees as per request by Ada Shahini and Eric Jamieson. Various administrative matters and inquiries as per request by Eric Jamieson and Mark Wentzell.
1/23/2024	Ada Shahini	0.20	Call and email correspondence with team re: Clarification on the 2023 T4 mailing to employees.
1/23/2024	Eric Jamieson	0.50	Review letter from CRA re GST/HST audit and send same to company counsel and the company.
1/24/2024	Eric Jamieson	1.20	Attend weekly standing call; review orders and instruct internal team to upload same to the Monitor's website.
1/24/2024	Mark Wentzell	0.70	Discuss and direct on SRD with colleagues; legal status update on litigation
1/25/2024	Eric Jamieson	1.30	Instruct internal team re: uploading material provided by company counsel to the Monitor's website and updating the Monitor's website accordingly.
1/26/2024	Mark Wentzell	0.30	Banking matters and cash flow correspondence
1/26/2024	Mark Wentzell	0.40	Status update on U.S. proceedings, corresponding updates to website, administration, and banking matters
1/26/2024	Ada Shahini	0.20	Updated WEPP payment on WEPP workbook and tracker; Uploaded documentation on server.
1/26/2024	Mark Arzadon	1.00	Inquiries and tasks executed as per request by Mark Wentzell and Eric Jamieson. Upload the 3 Orders/Petitions and 5 Motions documents to their respective entities in the GTL Website for Bron Media Corp.
1/26/2024	Eric Jamieson	0.80	Review US orders provided by US counsel for the company and advise team internally re: location of uploads on the Monitor's website; review emails re RBC banking access.
1/29/2024	Eric Jamieson	1.20	Review email from ex-COO re RBC accounts required to be reinstated; perform preliminary review of week 27 cash-flow.
1/29/2024	Mark Arzadon	0.80	Correspondence from Eric Jamieson to examine the GTL Website for any missing or corrupt files and re-upload legal US Court Order documents to the GTL Website,

Bron Media Corporation

Summary of professional services for the period from January 23 to 29, 2024

Summary of Professional Service Hours:

Staff Member	Total Time	Rate/Hr (Cdn $)
Mark Wentzell	2.60	790
Eric Jamieson	5.00	500
Ada Shahini	0.40	315
Mark Arzadon	4.80	230
	12.80	**Hrs.**

Grant Thornton

February 5, 2024

Bron Media Corporation
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Burnaby BC V5J 1L9

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CLIENT # 345852

FOR PROFESSIONAL SERVICES

INVOICE # LSBC-5713

For professional services for the period from January 30, 2024 to February 5, 2024

Partners 3.20 hrs		$ 2,528.00
Senior Managers 5.30 hrs		2,650.00
Managers/Senior Associates 0.50 hrs		147.50
Associates		644.00
	Sub Total	5,969.50
	GST	298.48
	PST	0.00
		CAD $ 6,267.98

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Bron Media Corporation

Summary of professional services for the period from January 30 to February 5, 2024

Date	Staff Member	Time	Description
1/30/2024	Dana Hankinson	0.30	Review and upload documents to Monitor's website.
1/31/2024	Eric Jamieson	0.90	Review email correspondence between Monitor team and counsel for the Monitor re: timeline to closing; review letter sent by CRA re: unfiled GST returns.
1/31/2024	Mark Wentzell	0.70	Management call update; detailed status correspondence with legal counsel and direction to team on Media Res monies information request
2/1/2024	Eric Jamieson	0.90	Review email correspondence from internal team member re: Burnaby Lessor and send email to company re same; review email correspondence re: closing steps for the transaction;
2/1/2024	Mark Arzadon	0.80	Inquire and respond to John Birch on the status and maturity date of the GIC on Bron Media USD account. Discuss and provide the tracking info deposit refund to one of the bidders to Eric Jamieson for inquiry.
2/1/2024	Mark Wentzell	1.20	Discussion on outstanding matters with legal counsel; banking and cash flow matters with legal counsel and colleagues; correspondence with legal counsel on U.S. proceedings; legal correspondence on GIC distribution and logistics matters;
2/2/2024	Finn Reilly Gordon	0.80	Update invoice tracking document to include latest invoices.
2/2/2024	Dana Hankinson	0.20	Review and upload documents to Monitor's website.
2/2/2024	Mark Arzadon	0.60	Discuss and execute administrative inquires and tasks as per request by Mark Wentzell and Eric Jamieson. Various correspondences from Bron former employees regarding WEPP package.
2/2/2024	Mark Wentzell	0.50	Banking and cash flow matters correspondence with legal counsel and directions on next steps with colleagues for RBC banking matters and affect on cash flow and reporting
2/2/2024	Eric Jamieson	2.40	Discuss with legal counsel for the Monitor, legal counsel for the Company and the company re: status of RBC bank accounts; review US recognition documentation; review correspondence re: RBC and Company relating to bank accounts status; conversation with company COO re: bank accounts re: completing the cash flow.
2/4/2024	Eric Jamieson	0.70	Email correspondence with COO re: rent expense and email landlord re same with expected timeline of receipt; provide instructions internally re: uploading US recognition orders to Monitor's website.
2/5/2024	Eric Jamieson	0.40	Send letter from CRA to counsel for the company; review further documentation for uploading to GT Bron website.
2/5/2024	Mark Wentzell	0.80	Status call with legal counsel Legal correspondence with Lions Gate films and Dentons on production status and related
2/5/2024	Mark Arzadon	0.60	Correspondence and discuss with Eric Jamieson regarding US Court documents and upload them to the GTL Website.

Bron Media Corporation

Summary of professional services for the period from January 31 to February 5, 2024

Summary of Professional Service Hours:

Staff Member	Total Time	Rate/Hr (Cdn $)
Mark Wentzell	3.20	790
Eric Jamieson	5.30	500
Dana Hankinson	0.50	295
Mark Arzadon	2.00	230
Finn Reilly Gordon	0.80	230
	11.80	**Hrs.**

Grant Thornton

February 12, 2024

Bron Media Corporation
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Burnaby BC V5J 1L9

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CLIENT # 345852

FOR PROFESSIONAL SERVICES

INVOICE # LSBC-5714

For professional services for the period from February 6 to 12, 2024

Partners 1.20 hrs		$948.00
Senior Managers 1.70 hrs		850.00
Managers/Senior Associates 0.50 hrs		157.50
Associates 2.50 hrs		575.00
	Sub Total	2,530.50
	GST	126.53
		CAD $2,657.03

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Bron Media Corporation

Summary of professional services for the period from February 6 to 12, 2024

Date	Staff Member	Time	Description
2/6/2024	Eric Jamieson	0.70	Review email correspondence re: transition of assets; add purchaser's counsel to data room.
2/6/2024	Ada Shahini	0.20	Received and processed proof of claim with WEPP; Updated WEPP workbook and responded to employees' email; Uploaded documentation on server.
2/7/2024	Mark Arzadon	1.00	Correspond and discuss with Ada Shahini on the returned T4 due to recipient moved or unknown as per Canada Post. Email T4 to the former employee as per request by Ada Shahini. Upload US legal document to the GT Website as per request by Eric Jamieson.
2/7/2024	Mark Wentzell	0.50	Correspondence regarding trust and wire transfer distribution; Management call with legal counsel; update on monitoring matters and posting of U.S. materials to website coordination
2/7/2024	Ada Shahini	0.10	Responded to teams email re: returned T4's.
2/7/2024	Eric Jamieson	0.40	Attend weekly standing call; review email correspondence re: payment to Media Res relating to the global transaction; review email from Burnaby landlord and inquire with company re: status of payments;
2/8/2024	Mark Arzadon	0.60	Discuss and execute administrative inquires and tasks as per request by Mark Wentzell and Eric Jamieson. Save the Cassels legal invoices received in the server for review and reference.
2/8/2024	Ada Shahini	0.20	Received proof of payments from WEPP; Updated WEPP workbook and tracker; Uploaded documentation on server.
2/8/2024	Eric Jamieson	0.60	Various email exchanges re: bank account status and status of Burnaby rent expense payment.
2/9/2024	Mark Wentzell	0.30	Update on banking and cash flow matters with Management
2/9/2024	Mark Arzadon	0.60	Correspond and execute administration tasks for Eric Jamieson as per request, regarding the AR Balance, Cassells invoices, and other Bron inquiries. Post interest and/or service charge in Ascend for the month of end. Correspond with Scotiabank on other banking matters.
2/12/2024	Mark Arzadon	0.30	Bank Reconciliation for the month of December 2023
2/12/2024	Mark Wentzell	0.40	General correspondence with legal counsel on stakeholder queries; preliminary review of closing checklists

Summary of Professional Service Hours:

Staff Member	Total Time	Rate/Hr (Cdn $)
Mark Wentzell	1.20	790
Eric Jamieson	1.70	500
Ada Shahini	0.50	315
Mark Arzadon	2.50	230
	5.90	**Hrs.**

Grant Thornton

February 19, 2024

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

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CLIENT # 345852

FOR PROFESSIONAL SERVICES

INVOICE # LSBC-5715

For professional services for the period from February 13 to 19, 2024

Partners 4.50 hrs		$3,555.00
Senior Managers 0.40 hrs		200.00
Managers/Senior Associates 0.10 hrs		31.50
Associates 6.00 hrs		1,380.00
	Sub Total	5,166.50
	GST	258.33
		CAD $5,424.83

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Bron Media Corporation

Summary of professional services for the period from February 13 to 19, 2024

Date	Staff Member	Time	Description
2/13/2024	Mark Arzadon	1.50	Correspond and discuss with Peter Bychawski, counsel for Access Road, regarding the distribution of Media Res proceeds to Access Road. Correspondence from Cassels regarding the outstanding legal invoices. Contact Scotiabank to redeem the GIC on the maturity date and not renew it.
2/13/2024	Mark Wentzell	0.50	GIC coordination; review process for distribution of funds to Access Road and CWML with colleagues; related legal correspondence
2/14/2024	Eric Jamieson	0.40	Attend weekly standing call; review email exchange re: Media Res wire transfer.
2/14/2024	Mark Arzadon	1.50	Further correspondences and discussion with Mark Wentzell and John Birch regarding the distribution of Media Res proceeds to Creative Wealth and Access Road. Contact Bennett Jones LLP to verify the wire information. Contact Peter Bychawski, counsel for Access Road, to inquire and verify the wire info of Access Road. Post the GIC redemption in Ascend for bookkeeping and record purposes.
2/14/2024	Mark Wentzell	2.30	legal correspondence regarding Media Res matters; Management status update call; banking matters regarding trust accounting and related legal correspondence closing agenda walkthrough with legal counsel
2/15/2024	Mark Arzadon	2.50	Organize and prepare wire requisitions approved by Mark Wentzell to distribution of Media Res proceeds to Creative Wealth and Access Road. Post wire payments in Ascend. Execute wire transfer in ScotiaConnect. Advise Bennett Jones LLP, Peter Bychawski, and John Birch of the execution of the wire transfers. Further inquiries and discussion with Mark Wentzell regarding the wire transfers.
2/15/2024	Mark Wentzell	0.80	Correspondence with legal counsel on production and stakeholder matters; review of closing checklist; finalization of reviews and approvals and related discussion with colleague regarding wire transfer of Media Res monies and related correspondence with stakeholders
2/16/2024	Mark Arzadon	0.50	Further correspondences with Mark Wentzell to inquire the status of the wire transfer to Bennett Jones LLP and Access Road regarding the distribution of the proceeds from Media Res.
2/16/2024	Mark Wentzell	0.90	Wire transfer logistics with BNS; legal correspondence on cash flow matters; additional correspondence with BNS on wire transfers; Review very detailed correspondence from CWMF trustee legal counsel regarding books and records
2/16/2024	Ada Shahini	0.10	Reviewed and responded to creditor email.

Summary of Professional Service Hours:

Staff Member	Total Time	Rate/Hr (Cdn $)
Mark Wentzell	4.50	790
Eric Jamieson	0.40	500
Ada Shahini	0.10	315
Mark Arzadon	6.00	230
	11.00	**Hrs.**

Grant Thornton

February 26, 2024

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

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1001 - 1675 Grafton St
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CLIENT # 345852

FOR PROFESSIONAL SERVICES **INVOICE # LSBC-5716**

For professional services for the period from February 20 to 26, 2024

Partners: 7.40 hrs		$5,846.00
Senior Managers 0.90 hrs		450.00
Managers/Senior Associates 0.20 hrs		63.00
Associates 3.70 hrs		851.00
	Sub Total	7,210.00
	GST	360.50
		CAD $7,570.50

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Bron Media Corporation

Summary of professional services for the period from February 20 to 26, 2024

Date	Staff Member	Time	Description
2/6/2024	Mark Wentzell	1.20	Banking matters with GIC; Fables correspondence with legal counsel on bank account matters; general legal correspondence regarding stakeholder matters; Correspondence with Access Road counsel
2/7/2024	Mark Wentzell	0.20	Legal correspondence review
2/9/2024	Mark Wentzell	0.30	Gossamer and Fables bank account correspondence; updates on cash flow for week from Management
2/20/2024	Mark Arzadon	1.20	Correspondence from Peter Bychawski for the confirmation of the distribution received by Access Road. Email mail returned T4s to employees. Correspondence from former employees regarding their T4 inquiries.
2/20/2024	Mark Wentzell	0.80	Management update call with focus on closing matters and court hearings and related timing and documentation and overall status; correspondence with "closing committee" group and review of updated closing agenda; confirmation of wire transfer receipt with Access Road
2/21/2024	Mark Wentzell	1.70	Management call; CWML call with legal counsel and follow up with colleagues on data room matters; Various legal correspondence on productions, termination hearing and reports; Correspondence to/from legal counsel on closing agenda items, Access Road transaction closing and related potential issues therein
2/21/2024	Eric Jamieson	0.40	Attend weekly standing call; review email exchange re: virtual data room and Canadian bank accounts.
2/22/2024	Mark Arzadon	1.00	Further mails returned regarding T4s to employees due to recipient moved or unknown as per Canada Post. Correspondence from former employees regarding their T4 inquiries. General administrative matters as per request by Mark Wentzell and Eric Jamieson.
2/22/2024	Eric Jamieson	0.20	Review order from the court and email team internally re: uploading to Monitor's website.
2/22/2024	Ada Shahini	0.20	Updated WEPP workbook and tracker with WEPP payment; Uploaded documentation on server.
2/22/2024	Mark Wentzell	1.70	Legal correspondence on closing agenda matters; call with Bron legal counsel regarding matters on Access Road settlement and related assets; updates on banking matters; Various legal correspondence on Gossamer and Fables Canadian bank accounts; Review and approve Monitor Certificate and send back to legal counsel; Updates on Access Road closing and approve extension; review of related legal correspondence on same
2/23/2024	Mark Wentzell	1.50	Closing committee meeting; updates on closing matters and Access Road transaction; review of updated closing agenda; approval of extension of closing for CWML transaction; Query from legal counsel regarding status of production and response therein; Cash flow updates from Management; Updates on bank accounts set up for Gossamer and Fables
2/23/2024	Eric Jamieson	0.30	Review website update and respond to colleague approving same; review email re: Downtown and search VDR for relevant documentation and email M. Wentzell re: same.
2/23/2024	Mark Arzadon	0.30	Correspondence and discuss with Eric Jamieson to upload Order made after application dated January 17, 2024, to the GTL Website.

Bron Media Corporation

Summary of professional services for the period from February 20 to 26, 2024

2/26/2024	Mark Arzadon	1.20	Correspondences from creditor inquiring on filing their claim against Bron due to loan agreement. Discussion with Eric Jamieson regarding legal files to post in the GTL website and upload them.

Summary of Professional Service Hours:

Staff Member	Total Time	Rate/Hr (Cdn $)
Mark Wentzell	7.40	790
Eric Jamieson	0.90	500
Ada Shahini	0.20	315
Mark Arzadon	3.70	230
	12.20	**Hrs.**

Grant Thornton

March 4, 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-5747**

For professional services for the period from February 27 to March 4, 2024

Partners 3.50 hrs		$2,765.00
Senior Managers 1.80 hrs		900.00
Associates 1.60 hrs		368.00
	Sub Total	4,033.00
	GST	201.65
		CAD $4,234.65

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 February 27 to March 4, 2024

Date	Staff Member	Time	Description
2/27/2024	Mark Arzadon	0.60	Correspondence from Mark Wentzell regarding the loan documents received from creditor and save them in the server for records or reference. Correspondence from Scotiabank regarding trust accounts reversal of service fees.
2/27/2024	Eric Jamieson	1.40	Review cash flow received from the company; review email received from counsel for the Monitor re: Downtown production and respond to same; review email from the Company consultant re: Downtown production and respond to same.
2/27/2024	Mark Wentzell	0.90	Closing committee meeting; Correspondence with Access Road Counsel; correspondence with legal counsel on extensions for both transactions; updated closing schedule review; review of draft documents distributed
2/28/2024	Mark Arzadon	0.40	General administration request by Eric Jamieson regarding the latest invoices for GTL and Cassels inquiry.
2/28/2024	Mark Wentzell	0.20	Administration matters
2/28/2024	Mark Wentzell	0.40	Weekly management call status update focus on closings, U.S. proceedings, issues with closings and application and court scheduling
2/28/2024	Eric Jamieson	0.40	Attend weekly standing call; review email from counsel for the Monitor re: podcast production and respond to same instructing counsel for the Monitor to correspond with counsel for the purchaser; send invoices to the company.
2/29/2024	Mark Wentzell	0.70	Various correspondence with legal counsel and stakeholders on issues with status of productions, turnover queries; updates on banking and finance and short status update with colleague
2/29/2024	Mark Arzadon	0.60	Discussion with Eric Jamieson on posting Order Granting Omnibus Petition and Order Recognizing CCAA Orders in the GTL website and upload them. Various general administration inquiries.
3/1/2024	Mark Wentzell	0.20	Cash flow updates; legal correspondence
3/1/2024	Mark Wentzell	1.10	Review of updated schedule from legal counsel and status committee call on status of closings and related; updates on cash flow matters relating to insurance payment from management and updates on legal items with respect to closing and productions between counsel and Adam Davids

Summary of Professional Service Hours:

Staff Member	Total Time	Rate/Hr (Cdn $)
Mark Wentzell	3.50	790
Eric Jamieson	1.80	500
Mark Arzadon	1.60	230
	6.90	**Hrs.**

Grant Thornton

March 11, 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-5748**

For professional services for the period from March 5 to 11, 2024

Partners 5.80 hrs		$4,582.00
Senior Managers 6.30 hrs		3,150.00
Managers/Senior Associates 8.00 hrs		2,680.00
Associates 5.40 hrs		1,242.00
	Sub Total	11,654.00
	GST	582.70
		CAD $12,236.70

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 March 5 to 11, 2024

Date	Staff Member	Time	Description
3/5/2024	Mark Arzadon	0.30	Correspondence and discussion with Eric Jamieson regarding the GTL Creditors update website.
3/5/2024	Finn Reilly Gordon	1.20	Update detailed invoice tracker with latest invoices.
3/5/2024	Mark Wentzell	0.60	Various legal correspondence on closing of transactions for APA; and creditor queries
3/5/2024	Eric Jamieson	0.70	Email team internally re: posting US Order material to website; review cash flow budget to actuals provided by the company.
3/5/2024	Mark Wentzell	0.30	Stakeholder creditor status queries
3/6/2024	Mark Wentzell	1.20	Queries on status of CCAA from secured creditor; Weekly management status call reviewing closings, cash flows and related; various legal correspondence and draft materials review
3/6/2024	Longmai Yan	2.50	Call with E Jamieson re draft Sixth Report; Draft Sixth Report.
3/6/2024	Eric Jamieson	0.90	Attend weekly standing call; discussion with L. Yan re: upcoming court report.
3/7/2024	Mark Wentzell	0.40	Various correspondence with Management and legal counsel on cash flow matters and status of Transactions closing
3/7/2024	Mark Arzadon	1.00	Correspondence and discussion with Eric Jamieson regarding the 5th Monitor's Report. Upload the 5th Monitor's Report in the website and update Mark Wentzell on the monitor's bank accounts (USD & CAD accounts). Assist Mark Wentzell and team regarding the 9th Affidavit of Aaron Gilbert and the draft of Termination Order. Execute other general administration matters.
3/7/2024	Longmai Yan	2.00	Prepare outline and continue to draft Sixth Report.
3/7/2024	Eric Jamieson	0.80	Preliminary review of draft termination order and affidavit #9 of A. Gilbert.
3/7/2024	Mark Wentzell	0.60	Various closing correspondence on CWML APA closing with legal counsel
3/8/2024	Eric Jamieson	3.30	Discussion call with L. Yan and M. Wentzell re: Termination report structure and items for inclusion; discussion call with S. Thibault re: cash flow and related holdback amounts; discussion call with legal counsel for the Monitor, legal counsel for the company and the company re: cash flow holdback amounts and outstanding closing agenda items; discussion call with S. Thibault re: tax credits relating to Surrounded; Discussion call with S. Thibault re: tax credits relating to Surrounded; Review prior affidavits of Mark Wentzell and send invoices re same; request invoices after Jan 1, 2024 from team internally re: Affidavit of Mark Wentzell and provide to legal counsel for the Monitor.
3/8/2024	Mark Arzadon	0.30	Correspond and discuss with F. Reilly-Gordon and M. Wentzell regarding the execution of the Monitor's Certificate for Access Road and CWML. Correspond with Jeremy Bornstein and provide the executed pdf copy of the Monitors Certificate for Access Road & CWML.
3/8/2024	Longmai Yan	3.50	Call with M Wentzell and E Jamieson on report and termination related discussions; Continue to draft Sixth Report; Email draft outline to J Birch.

Bron Media Corporation

Summary of professional services for the period from March 5 to 11, 2024

3/8/2024	Finn Reilly Gordon	0.90	Correspond with M. Wentzell and M. Arzadon re: executing Monitor's certificates; Process and send Monitor's certificates to J. Bornstein; Deliver original signed Monitor's certificates to F. Finn.
3/8/2024	Mark Wentzell	2.70	Correspondence with legal counsel on closing matters on CWML transaction and extension of closing on Access Road transaction; attendance at closing committee call; review of draft application materials and affidavit and preliminary work and discussions with team and legal counsel on court report; updates on closing of CWML transaction with legal counsel
3/11/2024	Mark Arzadon	0.60	Correspond, discuss, and inquire with Eric Jamieson, Mark Wentzell, and F. Reilly-Gordon regarding the outstanding GTL invoices and other matters for the draft of the monitor's court report. Correspond with a former Bron employee regarding the 2023 T4 and provide a copy.
3/11/2024	Finn Reilly Gordon	1.10	Update fee tracker; Discussions with L. Yan and M. Arzadon re: same.
3/11/2024	Eric Jamieson	0.60	Review email exchange re: Surrounded Tax Credit Receivable and request legal counsel for the Monitor contact relevant bank to resolve nature of their request; review various email exchange re: closing agendas and conclusion of sale transaction.

Summary of Professional Service Hours:

Staff Member	Total Time	Rate/Hr (Cdn $)
Mark Wentzell	5.80	790
Eric Jamieson	6.30	500
Longmai Yan	8.00	335
Finn Reilly Gordon	3.20	230
Mark Arzadon	2.20	230
	25.50	**Hrs.**

This is **Exhibit "B"** to Affidavit #3 of Mark Wentzell, affirmed March 15, 2024

Commissioner of Affidavits in and for British Columbia

MANISHA GILL
Articled Student
Commissioner of Oaths
Cassels Brock and Blackwell LLP
#2200 - 885 West Georgia Street
Vancouver, B.C. V6C 3E8

Summary of Fees by Individual

Name	Title	Time	Rate	Fees
Mark Wentzell	Partner	69.6	$790	$54,984.00
Eric Jamieson	Manager	27.9	$500	$13,950.00
Longmai Yan	Senior Associate	39.5	$335	$13,232.50
Ada Shahini	Associate	6.1	$315	$1,921.50
Dana Hankinson	Associate	1.7	$295	$501.50
Mark Arzadon	Associate	30.4	$230	$6,992.00
Finn Reilly Gordon	Associate	21.5	$230	$4,945.00
Chris Grasic	Associate	3.9	$225	$877.50

This is **Exhibit "C"** to Affidavit #3 of Mark Wentzell, affirmed March 15, 2024

Commissioner of Affidavits in and for British Columbia

MANISHA GILL
Articled Student
Commissioner of Oaths
Cassels Brock and Blackwell LLP
#2200 - 885 West Georgia Street
Vancouver, B.C. V6C 3E8

Alexander Law APC
1925 Century Park East
Suite 1700
Los Angeles, CA 90067
310 990-0769

January 29, 2024

Mark Wentzell
Grant Thornton Limited
333 Seymour Street
Suite 1600
Vancouver, BC V6B 0A4
Canada

Invoice Number: 1597
Invoice Period: 01-01-2024 - 01-29-2024

RE: Bron Media Corp, CCAA and CH 15 (US) Proceeding

Time Details

Date	Professional	Description	Hours	Rate	Amount
01-02-2024	Julia Alexander	Review and respond to emails from Mike Tallim and Tracey Ho. review Access Road Capital, LLC/Bron Ventures 1, LLC financing documents, draft and send email to Mike Tallim, Tracey Ho and John Birch re:same	6.10	500.00	3,050.00
01-07-2024	Julia Alexander	Review Access Road Capital, LLC/Bron Ventures 1, LLC financing documents, draft Security Interest Tracker re: same, draft and send email to Mike Tallim, Tracey Ho and John Birch re:same	5.70	500.00	2,850.00
01-08-2024	Julia Alexander	Review email from Mike Tallim re: Access Road Capital/Bron Ventures 1, LLC Secuity Interest Tracker, revise same, draft memo re: same, draft and send e-mail to Mike Tallim re:same	1.10	500.00	550.00
01-09-2024	Julia Alexander	Review and respond to email from Mike Tallim re: Access Road Capital/Bron Ventures 1, LLC Memo, revise same, draft and send email to Mike Tallim re:same, review and respond to email from John Birch re: legal name of Access Road Capital, review and respond to email from Mike re: Access Road Capital/ Bron Ventures 1, LLC Memo, review Collateral Assignment of Loan Documents (Media Res), revise Access Road Capital/Bron Ventures 1, LLC Memo and Security Interest Tracker	2.90	500.00	1,450.00
01-10-2024	Julia Alexander	Revise Access Road Capital/Bron Ventures 1, LLC Memo and Security Interest Tracker, draft and send e-mail to Mike Tallim re: same, t/c Mike Tallim re:same, review Mike Tallim comments on Access Road Capital/ Bron Ventures 1, LLC, revise same, revise Security Interest Tracker, draft and send email to Mike Tallim re: same	3.10	500.00	1,550.00
			Total		9,450.00

Time Summary

Professional		Hours	Amount
Julia Alexander		18.90	9,450.00
	Total		9,450.00

Total for this Invoice 9,450.00

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 3

Affidavit #2 of Forrest Finn, affirmed March 15, 2024

(See attached)

This is Affidavit #2 of
Forrest Finn in this case and
was made on March 15, 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

AFFIDAVIT

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, the court-appointed monitor (the "**Monitor**") of the Petitioners (as defined in the Initial Order pronounced on July 19, 2023). 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 Petitioners for, among other things, approval of Cassels's fees from January 1, 2024 up to March 12, 2024 and an estimate of fees to the completion of this proceeding under the *Companies' Creditors Arrangement Act*, RSC 1985 c C-36 (this "**CCAA Proceeding**"). Unless otherwise indicated, references to currency in this affidavit are to Canadian dollars.

A. Cassels's Fees

3. Attached hereto and marked as indicated are the following invoices issued by Cassels to the Monitor (collectively, the "**Invoices**") covering work performed between January 1 and March 12, 2024:

Exhibit	Invoice Number	Invoice Date	Amount
"A"	2226923	January 26, 2024	$125,777.13
"B"	2227344	February 2, 2024	$4,277.28
"C"	2228461	February 21, 2024	$16,459.52
"D"	2229363	February 28, 2024	$8,417.25
"E"	2230062	March 6, 2024	$4,116.00
"F"	2230832	March 13, 2024	$20,709.92
		TOTAL:	**$179,757.10**

4. As detailed in the Invoices, from January 1, 2024 to March 12, 2024, Cassels's gross invoiced fees amounted to $158,934.50, which was reduced by a discount of $2,222.27 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 $3,796.17 and taxes in the amount of $19,248.70, for a total of $179,757.10 overall.

5. 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 190.6 hours at an average hourly rate of $822.20 per hour (net fees of $156,712.23 ÷ 190.6). 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.

6. Cassels has also prepared an estimate of the fees it expects to incur from March 13, 2024 to the completion of this matter, a material portion of which will relate to preparation for the Petitioners' termination motion being heard on March 22, 2024. Those future estimated fees total the equivalent in Canadian dollars of USD$80,000, consisting of

(a) Cassels' estimated future fees up to March 29, 2024 consisting of USD$55,000 over weeks 34 through 36 (as outlined in the January 2024 Cash Flow Forecast), and

(b) an estimate of USD$25,000 to cover the fees and disbursements incurred from March 29, 2024 to the filing of the Termination Certificate.

7. 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.

8. 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.

B. Cassels's Activities

9. In the period from January 1 to 16, 2024, most of the activity of Cassels related to work to

assist with getting various settlement agreements and asset purchase agreements finalized in concert with the Petitioners and the relevant purchaser and to prepare for and attend the hearing on January 16, 2024 at which the Petitioners sought approval for numerous transactions.

10. Since January 17, 2024, when this Court pronounced an Order approving, among other things, Cassels' fees and disbursements from the inception of this CCAA Proceeding to December 31, 2023, Cassels has continued to assist the Monitor in this CCAA Proceeding by, among other things, undertaking the following tasks:

(a) **General stakeholder inquiries.** Cassels corresponded with and attended calls and meetings with various creditors and other interested stakeholders;

(b) **Turnover considerations.** 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; and

(ii) liaised with numerous producers and content creators that wished to approach CWML following the completion of its purchase of many of the Petitioners' assets to negotiate a turn-over of their projects.

(c) **Completion of the Settlement relating to Media Res.** Cassels worked with the Monitor and the Petitioners in mid-February 2024 to effect the distribution of the Remaining Purchase Price (relating to the Media Res units);

(d) **Closing of the APAs.** Cassels assisted with the closing of the transactions contemplated in the asset purchase agreements among the Petitioners and Creative Wealth Media Lending LP 2016 and the Petitioners and Access Road Capital LLC, respectively (the "**APAs**"), including by, among other things, reviewing the closing agenda and the updates to same, reviewing and commenting on certain closing documents, making arrangements for the payment of funds, and preparing and delivering the Monitor's certificates; and

(e) **Preparing Court Materials.** Cassels drafted affidavits and provided comments on the Petitioners' notice of application seeking approval of the activities of the

Monitor and the fees and disbursements of the Monitor and Cassels. Cassels also provided comments on the Sixth Report of the Monitor.

11. Further details of the activities undertaken by Cassels are outlined in the Sixth Report of the Monitor.

C. Staffing of this Matter

12. 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 "G"** 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 "H"** 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 "I"** 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 "J"** is a copy of my *curriculum vitae* maintained by Cassels.

13. 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

14. 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.

15. The staffing of this file by Cassels was made, and continues to be made, with the input of the Monitor.

16. I make this affidavit expressly for the purposes of the Petitioners' application to approve the Monitor's 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 15th day of March, 2024	))))))	
A Commissioner for taking Affidavits in and for British Columbia	))	**FORREST FINN**

AAMIR CHHERAWALA
Barrister & Solicitor
Cassels Brock and Blackwell LLP
#2200 - 885 West Georgia Street
Vancouver, B.C. V6C 3E8
Phone: (778) 372-7358

This is **Exhibit "A"** to Affidavit #2 of Forrest Finn, affirmed March 15, 2024

Commissioner of Affidavits in and for British Columbia

Cassels

Invoice No:	2226923
Date:	January 26, 2024
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

Attn: Mark Wentzell
Grant Thornton LLP
Suite 1600, 333 Seymour Street
Vancouver, BC V6B 0A4

Re: Monitor in CCAA Proceedings of BRON Media Corp.

Fees for professional services rendered up to and including January 23, 2024

Our Fees	112,232.00
Discount in the amount of travel costs	(2,222.27)
Total Fees	110,009.73
Disbursements	2,302.27
Total Fees and Disbursements	112,312.00
GST @ 5.00%	5,610.48
PST @ 7.00%	7,854.65
TOTAL DUE (CAD)	**125,777.13**

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Payment due upon receipt. Please return remittance advice(s) with cheque.

REMITTANCE ADVICE: ***Email payment details to payments@cassels.com***

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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:	2226923
Matter No.:	054920-00006
Amount:	**CAD 125,777.13**
e-Transfer Payments:	**payments@cassels.com**
Credit Card Payments:	**payments.cassels.com**

FEE DETAIL

Date	Name	Description	Hours
Jan-01-24	S. Selznick	Bring forward file; emails to and from J. Birch to follow up on status of Goree Girls, turnover arrangements;	0.30
Jan-01-24	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;	4.00
Jan-01-24	J. Birch	Assemble information and begin drafting sections for the Fourth Report;	7.10
Jan-02-24	J. Birch	Further drafting of text for Fourth Report of the Monitor; reach out to counsel for BRON about status of various agreements for which court approval will be sought on January 16 and 17;	1.30
Jan-02-24	J. Birch	Emails to each of counsel for BRON, the Monitor, and counsel for Access Road about conducting a review of the Access Road security if Access Road will make a credit bid for certain of the investee companies (as contemplated in the Settlement Agreement);	0.30
Jan-02-24	M. Tallim	Corresponding with T. Ho re Access Road security review; corresponding with J. Alexander re same;	0.80
Jan-02-24	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;	1.30
Jan-02-24	T. Ho	Reviewing the dataroom for the Access Road security documents; considering and advising the Access Road Loan and security documents; liaising with US counsel on the US law governed documents; discussions with M. Tallim on the same; emails with J. Alexander on the Access Road loan and security documents; review and considering Access Road loan and security documents received from Access Road's counsel;	3.20
Jan-02-24	J. Birch	Emails from and to P. Bychawski about status of Access Road's potential transaction; emails from counsel for BRON and US counsel for Media Res about process by which Media Res will acquire the 218 units	0.20
Jan-02-24	J. Birch	Complete initial draft of text of certain sections for Monitor's Fifth Report	0.60
Jan-02-24	J. Birch	Email from P. Bychawski regarding security review; multiple emails from and to M. Tallim and T. Ho about reviewing the relevant Access Road security	0.30
Jan-03-24	J. Birch	Multiple emails from counsel for Universal Music and from the Monitor regarding licensing rights that may not be assumed in the transaction; provide counsel for Universal Music with information to respond to several of his requests	0.40
Jan-03-24	J. Birch	Attend daily management call to discuss a wide variety of issues including materials for the January 16 and 17 court	1.00

Date	Name	Description	Hours
		hearing, the state of discussions with Access Road, funds required for Americana, and potential court approval of turnover agreements	
Jan-03-24	F. Finn	Review correspondence with counsel to Access Road regarding fee and activity approval application;	0.10
Jan-03-24	F. Finn	Review correspondence between J. Birch and counsel to Access Road regarding the review of Access Road's loan and security documents and correspondence regarding status of the Monitor's report;	0.10
Jan-03-24	F. Finn	Update service list and correspond with counsel to the Petitioners regarding same; review and compare Petitioners' changes to service list;	0.40
Jan-03-24	J. Birch	Review, revise, and amend text to be included in Monitor's Fifth Report, which deals with the potential transactions to be approved and provides information about Goree Girls	1.80
Jan-03-24	J. Birch	Email from P. Bychawski; begin review of next draft of Settlement Agreement relating to BV1 assets	0.20
Jan-03-24	M. Tallim	Reviewing Access Road credit agreement; corresponding with J. Birch re same;	0.20
Jan-03-24	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 and Alberta;	5.10
Jan-03-24	T. Ho	Discussing with US counsel (J. Alexander) on excluded assets and Bron Ventures 1 security review; considering and advising emails on the same;	0.50
Jan-04-24	J. Birch	Multiple communications with the Monitor and counsel for CWML about the BRON proposal to seek approval of turnover agreements and how this would affect the overall transaction with CWML	0.60
Jan-04-24	J. Birch	Follow up with P. Bychawski about proposed Access Road settlement agreement; emails from and to P. Bychawski about additional terms in the settlement agreement and what BRON's position about those terms is	0.30
Jan-04-24	J. Birch	Review latest draft of Access Road settlement agreement and consider expanded scope of assets sought to be acquired; consider para. 3 of the Settlement Agreement and email P. Bychawski to seek amendments	0.60
Jan-04-24	J. Birch	Attend daily management call, which included discussions about turnover agreements, status of settlement with Access Road, and January 16 approval hearing	0.50
Jan-04-24	J. Birch	Email to the Monitor to outline an issue about the music licence for "Nicki"	0.10
Jan-04-24	F. Finn	Attend call with L. Williams and A. Bowron regarding Nicki film;	0.20
Jan-04-24	F. Finn	Draft affidavit of F. Finn regarding fee approval; review entries in Cassels' invoices; prepare exhibits to draft	0.30

Date	Name	Description	Hours
		affidavit;	
Jan-04-24	J. Birch	Videoconference with counsel for Universal Music to discuss music licence rights for "Nicki"; follow up with counsel for CWML about licence rights; update from BRON about its intention to seek approval of turnover agreements	0.40
Jan-04-24	F. Finn	Review correspondence regarding settlement agreement;	0.10
Jan-04-24	J. Birch	Email from and call to D. Ward about turnover agreements and, in particular, the Monitor's suggestion for amendments to the Goree Girls turnover agreement	0.30
Jan-04-24	J. Birch	Review and revise lengthy affidavit of F. Finn for Cassels fee approval application	0.80
Jan-04-24	S. Selznick	Emails from and to J. Birch concerning Goree Girls turnover agreement ;	0.30
Jan-05-24	J. Birch	Email from A. Davids; review waterfall projection for Americana provided by A. Davids and email him about references to Americana to be included in the Fifth Report; email to the Monitor about status of Goree Girls turnover agreement	0.30
Jan-05-24	J. Birch	Email from counsel to BRON; review CAMA for Americana and seek BRON's confirmation about risk to BRON if it pays the remaining finishing costs for Americana, given that it may not be able to recover them	0.40
Jan-05-24	J. Birch	Review notes of earlier discussions about potential means to resolve the dispute about the completion costs of Americana; email to counsel for BRON, including making a proposal for a potential compromise, assuming that the DIP Lender would agree	0.30
Jan-05-24	F. Finn	Update service list; correspond with Monitor and counsel to the Petitioners regarding same;	0.20
Jan-05-24	F. Finn	Draft affidavit of F. Finn regarding fee approval; review entries in Cassels' invoices; prepare exhibits to draft affidavit;	0.30
Jan-05-24	J. Birch	Review and comment on numerous nearly-final transaction agreements, settlement agreements, and releases for which approval will be sought on January 16 and 17; review and comment on multiple draft orders for January 16 and 17 hearing; follow up with counsel for BRON regarding additional transaction and court documents to be prepared; emails to and from the Monitor about preparation and status of the Fifth Report	2.30
Jan-05-24	J. Birch	Emails from and to A. Iqbal and M. Tallim Shakra about whether it is appropriate that the Monitor give an acknowledgment of the Access Road settlement agreement	0.20
Jan-06-24	J. Birch	Review draft of Gilbert affidavit for January 16 and 17 hearing and provide comments; review consolidated settlement approval order and provide comments; email to counsel for BRON about including additional provision in AVO to allow the Petitioners to retain cash to cover	1.10

Date	Name	Description	Hours
		professional fees after closing	
Jan-08-24	J. Birch	Emails from and to BRON and the Monitor about draft cash flows; review and comment on updated Approval and Vesting Orders for CWML and Access Road transactions; draft additional language for CWML transaction approval and vesting order;	0.90
Jan-08-24	M. Tallim	Reviewing Access Road security summary; providing comments to J. Alexander re same;	0.60
Jan-08-24	T. Ho	Considering emails of US security review re excluded assets;	0.20
Jan-08-24	J. Birch	Email from D. Ward about revised turnover agreement for Goree Girls;	0.10
Jan-08-24	T. Ho	Review memo and security review summary for Access Road loan; emails with J. Alexander and discussions on the same with M. Talim;	0.70
Jan-08-24	J. Birch	Email from Josh Foster; review CWML comments on draft court materials for the January 16 and 17 hearing and provide additional Monitor comments;	0.90
Jan-08-24	J. Birch	Review draft security analysis relating to Access Road; instruct M. Tallim about next steps;	0.30
Jan-08-24	J. Birch	Attend daily management call and discuss status of court materials for January 16 hearing and cash flows;	0.50
Jan-08-24	J. Birch	Review latest draft of Amended CWML Asset Purchase Agreement, draft approval and vesting order, and draft Monitor's Certificate;	0.80
Jan-08-24	J. Birch	Prepare for and attend call with the Monitor to review cash flow projections and consider additional changes; make proposal to A. Iqbal and C. McCord about cash flow projections and a fee reserve;	1.10
Jan-08-24	J. Birch	Respond to C. McCord questions about cash flows and fee reserve; review updated draft cash flows to March 29;	0.60
Jan-09-24	J. Birch	Emails with the Monitor and National Bank about establishing an account to receive tax credit proceeds to be later paid to Third Point Capital;	0.30
Jan-09-24	J. Birch	Seek S. Selznick's input on latest draft of Goree Girls turnover agreement;	0.10
Jan-09-24	J. Birch	Review draft memo about Access Road security; review additional information about analyzing security and corresponding registrations; seek additional information from P. Bychawski that is needed for the security review;	0.50
Jan-09-24	J. Birch	Attend daily management call, especially discussion about state of transaction documents, the updated cash flow and the draft Monitor's report;	0.40
Jan-09-24	J. Birch	Fully review, revise, and substantially supplement the draft Fifth Report of the Monitor; call with F. Finn about additional sections of the report he should draft	5.80
Jan-09-24	S. Selznick	Emails from and to J. Birch concerning Goree Girls turnover agreement; detailed review of draft turnover agreement	1.70

Date	Name	Description	Hours
		and emails at length to J. Birch concerning terms of the turnover agreement, and additional terms that ought to be included in it;	
Jan-09-24	F. Finn	Draft monitor's report; attend call with J. Birch regarding same; review invoices of US counsel;	0.70
Jan-09-24	T. Ho	Discussions and advising regarding the Access Road Loan; emails regarding the same;	0.40
Jan-09-24	M. Tallim	Reviewing J. Alexander summary memo of security; revising same and circulating to J. Alexander; corresponding with Blakes requesting additional documents; call with J. Alexander re qualification for assigned Media Res debt obligations;	1.90
Jan-10-24	J. Birch	Discussion with M. Wentzell about options to receive tax credits from certain digital productions;	0.30
Jan-10-24	J. Birch	Attend daily management call to discuss status of Court materials for January 16 and 17 hearing; review Monitor comments on draft report and circulate to BRON for comments;	0.50
Jan-10-24	J. Birch	Email from P. Bychawski; review Access Road APA (current draft) and follow up with counsel for BRON to obtain clarification of certain terms;	0.50
Jan-10-24	J. Birch	Emails from M. Tallim and J. Alexander about review of Access Road security over BRON Ventures 1 LLC;	0.20
Jan-10-24	J. Birch	Emails from and to the Monitor about preparation of a Monitor's fee affidavit; review fee section of draft Fifth Report and provide comments to F. Finn;	0.40
Jan-10-24	M. Tallim	Corresponding with T. Ho re security review; reviewing security review prepared by US Counsel; corresponding with US counsel re same; call with US counsel re same; revising US security review & circulating to US counsel for sign off; corresponding with Blakes re Collateral Loan Assignment Agreement; drafting and circulating rider re Access Road security review for monitor report;	2.10
Jan-10-24	T. Ho	Security Review with respect to Access Road loan; considering comments from J. Alexander and high level comments from M. Tallim; review revised tracker and memo on Access Road Loan from J. Alexander; discussions on the Excluded Property under the Security Agreement, and advising the same; considering and perusal of emails and comments on the excluded property scope of security;	1.30
Jan-10-24	F. Finn	Draft notice of application; draft affidavit of F. Finn; draft affidavit of M. Wentzell; draft orders regarding fee and activity approval;	5.70
Jan-10-24	J. Birch	Review issues relating to purchase price in the Access Road APA and email P. Bychawski and A. Iqbal; call with P. Bychawski about clarifying amendments to the Access Road APA;	0.50
Jan-10-24	J. Birch	Review draft Notice of Application prepared by BRON and	0.80

Date	Name	Description	Hours
		provide comments to counsel for BRON;	
Jan-10-24	J. Birch	Videoconference with S. Selznick about his comments on the latest turnover agreement for Goree Girls; follow up email to D. Ward;	0.20
Jan-10-24	J. Birch	Review further revised version of the BRON Notice of Application; provide suggestions to the Monitor about additional content for the Fifth Report;	0.80
Jan-10-24	J. Birch	Update from M. Cressatti about completion of Aaron Gilbert affidavit #8;	0.10
Jan-10-24	J. Birch	Emails from and to D. Ward about comments on the Goree Girls turnover agreement;	0.20
Jan-10-24	J. Birch	Emails from M. Tallim and J. Alexander; review latest draft of memo reviewing the Access Road security and provide comments;	0.50
Jan-10-24	J. Birch	In the evening, emails from and to M. Tallim about review of Access Road security and preparation of language about security review to be included in the Fifth Report	0.20
Jan-10-24	J. Birch	In the evening, emails with F. Finn about the Notice of Application and supporting affidavit for fee and conduct approval	0.20
Jan-10-24	J. Birch	In the evening, numerous emails from and to counsel for CWML and counsel for BRON regarding finalizing the transaction documents and BRON's application returnable on January 16 and 17, 2024	0.40
Jan-10-24	S. Selznick	Prepare for an attend telephone conference with J. Birch, concerning our comments on the Goree Girls turnover agreement;	0.40
Jan-11-24	J. Birch	Review and approve final draft of F. Finn fee affidavit;	0.20
Jan-11-24	J. Birch	Emails from and to P. Bychawski; emails from and to A. Iqbal about Access Road security review; call with P. Bychawski about deficiencies identified in the Access Road security; prepare new Access Road security review language for the Fifth Report;	0.50
Jan-11-24	J. Birch	Call with F. Finn about finalizing and serving the Monitor's court materials today;	0.20
Jan-11-24	J. Birch	Further analysis of Access Road security and work with M. Tallim to revise language in the Fifth Report; circulate draft security review language for comments; email from and to P. Bychawski;	1.10
Jan-11-24	J. Birch	Review status of attempts between BRON and the Ad Hoc Creditors to obtain BRON's agreement to waive the deemed undertaking rule;	0.20
Jan-11-24	J. Birch	Further discussions with M. Tallim and review of restrictions relating to BV1 assets; email to BRON counsel to obtain more information;	0.60
Jan-11-24	J. Birch	Review nearly final version of F. Finn fee affidavit;	0.30
Jan-11-24	F. Finn	Draft notice of application; draft affidavit of F. Finn; draft	9.40

Date	Name	Description	Hours
		affidavit of M. Wentzell; draft orders regarding fee and activity approval; commission affidavit of M. Wentzell; strategize with M. Wentzell; compile documents and serve same via email and TitanFile;	
Jan-11-24	T. Ho	Considering discussions around the Access Road loan security review against the monitor's report language on excluded property;	0.30
Jan-11-24	L. Rogers	Review and commission affidavit of F. Finn;	0.30
Jan-11-24	J. Birch	Review all comments received on Fifth Report and prepare next draft, including substantial additional content to address recent developments; call with F. Finn about finalizing the Monitor's court materials;	3.40
Jan-11-24	J. Birch	Review and revise Notice of Application for fee and conduct approval; amend part of the Fifth Report; call from M. Shakra about scope of relief being sought on January 16;	1.60
Jan-11-24	J. Birch	Review security review language re Access Road and discuss with M. Tallim; review share subscription agreements for Emjag and PictureStart;	0.80
Jan-11-24	J. Birch	Review and revise draft fee affidavit of Mark Wentzell;	0.30
Jan-11-24	M. Tallim	Call with J. Birch re "excluded property" carve out in BV1 GSA; reviewing EMJAG Purchase Agreement and PictureStart Subscription Agreement re same; corresponding with Blakes re same; reviewing Media Res LLC agreement; call with Lathem re same and whether Media Res provided consent; corresponding with Blakes re same; call with J. Birch re same; drafting revised security review summary with respect to excluded property concept and applicability to excluded assets;	2.30
Jan-11-24	S. Selznick	Emails from and to J. Birch and from and to D. Ward concerning our review of Goree Girl turnover agreement;	0.30
Jan-12-24	C. Brooks	Coordinate court scheduling to extend time for applications in front of Justice Gomery.	2.00
Jan-12-24	F. Finn	Update notice of application; organize filing and service of materials; coordinate with counsel to petitioners regarding application record and hearing dates;	0.80
Jan-12-24	S. Chua	Filing notice of application;	0.80
Jan-12-24	J. Birch	Emails from F. Finn; review final version of the Fifth Report; instruct F. Finn about preparing draft order for fee and conduct approval;	1.30
Jan-12-24	J. Birch	Emails from and to A. Iqbal about tax credit payments for several digital productions;	0.20
Jan-12-24	J. Birch	Begin preparation of notes for oral submissions at January 16 hearing;	1.40
Jan-12-24	J. Birch	Email from F. Finn; review and finalize draft fee and cost approval order; emails with counsel for BRON about possible length of hearing on January 16;	0.30
Jan-12-24	J. Birch	Prepare for and attend videoconference with National Bank	0.80

Date	Name	Description	Hours
		about opening accounts to receive tax credit proceeds; follow-up call with A. Iqbal; update email to Claire Hildebrand, counsel for Third Point Capital;	
Jan-12-24	J. Birch	Call with A. Iqbal about obtaining extended hearing time on January 16; email to Campbell Brooks;	0.20
Jan-12-24	J. Birch	Review and initially consider concerns raised by the Ad Hoc Investors in email from Wojtek Jaskiewicz	0.50
Jan-14-24	J. Birch	Call from D. Ward about objections from Ad Hoc Investors that have been raised for the first time in the last 72 hours	0.30
Jan-14-24	J. Birch	Emails to and from counsel counsel for CWML regarding the issues raised by P. Cho and H. Book and whether there is a means to address them in advance of the January 16 hearing;	0.20
Jan-14-24	J. Birch	Review emails from P. Cho and Hilary Book and exchange emails with the Monitor in response; review CAMAs and other transaction documents in response to certain questions/comments from the Ad Hoc Group; email to P. Cho and H. Book;	1.40
Jan-15-24	F. Finn	Prepare for hearing; organize preparation and filing of application record; serve materials to service list; update service list; attend call with J. Birch to strategize regarding next steps and upcoming hearings; draft letter to Justice Gomery; organize delivery of letter to Justice Gomery; attend call with scheduling regarding delivery of record and letter to Justice Gomery; review newly served materials of Ad Hoc creditors; review and research jurisprudence cited by same;	4.90
Jan-15-24	F. Finn	Attend call to discuss Ad Hoc Group's potential objections at hearing;	0.30
Jan-15-24	F. Finn	Attend call with counsel to DIP Lender and counsel to Petitioners regarding possible issues re sale transaction at hearing;	0.50
Jan-15-24	S. Chua	Compiling cases for application record;	0.40
Jan-15-24	J. Birch	Review APA and other documents relevant to the objections from Premium and Bayshore; begin preparation of answers to Ad Hoc Group questions; videoconference with BRON and the Monitor to discuss specific projects in which the Ad Hoc Group invested;	2.90
Jan-15-24	J. Birch	Attend daily management call, which focused on addressing objections of the Ad Hoc Group;	0.60
Jan-15-24	J. Birch	Continue review of Ad Hoc Investors' materials and agreements to try to find a potential resolution to the objections; call with A. Iqbal about resolution options; emails from and to trustee for CWMF; emails from and to counsel for Universal Music; videoconference with F. Finn about preparation for January 16 hearing; email to counsel for BRON about sending the intended letter to the court today;	2.70

Date	Name	Description	Hours
Jan-15-24	J. Birch	Review, revise and finalize letter to court scheduling unit; continue preparation of submissions for January 16 hearing; review draft BRON analysis to be sent to counsel for CWML;	1.90
Jan-15-24	J. Birch	Review BRON initial responses to questions posted by the Ad Hoc Group;	0.20
Jan-16-24	F. Finn	Review application response filed by the Ad Hoc Investor Creditors; research jurisprudence regarding same and prepare for hearing;	1.10
Jan-16-24	F. Finn	Prepare for and attend hearing regarding approval and vesting order;	4.50
Jan-16-24	J. Birch	Email from Michael Kase seeking status update about Siege of Bethlehem; review relevant portions of CWML APA and respond by email to Michael Kase	0.20
Jan-16-24	J. Birch	Attend hearing of sale approval application before Justice Gomery (half day plus)	3.70
Jan-16-24	J. Birch	In the early morning, prepare for hearing of sale approval application in Vancouver	3.00
Jan-16-24	J. Birch	Email from P. Cho; review application response of the Ad Hoc Investors	0.40
Jan-17-24	J. Birch	Following court hearing today, contact (separately) the Monitor and counsel for BRON about next steps relating to turnover agreements	0.40
Jan-17-24	J. Birch	Emails from National Bank about the potential terms of a blocked account agreement for the tax credit proceeds to be paid to Third Point Capital; email to A. Iqbal about next steps to be undertaken by BRON	0.20
Jan-17-24	J. Birch	Email from Brian Kase and provide him with update of transaction approval and likely timing to reach out to CWML about next steps for Siege of Bethlehem production	0.20
Jan-17-24	J. Birch	Attend in court in Vancouver to hear oral judgment regarding applications for approval of the transactions with CWML and Access Road and to argue the motion for approval of the Monitor's fees and conduct and the fees of Cassels; receive oral judgment for conduct/fee approval motion; discussion with Eric Jamieson after hearing regarding next steps in the CCAA proceedings	1.10
Jan-17-24	F. Finn	Attend court to receive reasons and to attend on hearing regarding approval of fees and activities of the Monitor; organize entry of order in respect of same;	1.50
Jan-17-24	J. Birch	Prepare for hearing before Justice Gomery, including communications with A. Iqbal and the Monitor;	0.90
Jan-17-24	J. Birch	Attend daily management call; emails from and to the Monitor regarding court hearing today	0.30
Jan-18-24	J. Birch	Numerous emails from and to Hilary Book and A. Iqbal about the effect of the January 17 oral judgment of Justice Gomery and what productions were ordered to be carved out of the Asset Purchase Agreement	0.30

Date	Name	Description	Hours
Jan-18-24	J. Birch	Emails from counsel for National Bank about blocked account agreement; further emails from and to A. Davids about whether Monitor can oversee receipt of tax credits for Third Point Capital, especially if that occurs long after the CCAA Termination Order is granted	0.30
Jan-18-24	F. Finn	Organize signing and entry of order approving fees and activities; correspond with J. Birch regarding same;	0.20
Jan-19-24	F. Finn	Organize signing and entry of order approving fees and activities; correspond with J. Birch regarding same; correspond with B. Hicks regarding attendance list; incorporate same in draft order for entry;	0.30
Jan-19-24	J. Birch	Emails from M. Tallim Shakra and Mark Wentzell; review draft direction for funds payable to CWML and provide comments	0.30
Jan-19-24	S. Nagra	Delivering orders to the Registrar;	0.40
Jan-22-24	J. Birch	Multiple emails about setting up blocked account for tax credit proceeds to be paid to Third Point Capital	0.20
Jan-22-24	J. Birch	Review draft Acknowledgment prepared by counsel for CWML to remove from the APA three productions that Justice Gomery directed to be removed; provide comments	0.20
Jan-23-24	J. Birch	Emails from B. Hicks; review orders granted on January 17 and consider next steps and strategies for completion of transaction once Chapter 15 recognition is obtained and CWML potentially awaits the expiry of appeal periods	0.50
Jan-23-24	J. Birch	Email to counsel for CWML about how to handle potential turnover of Dream Dolls and other projects in development	0.20
Jan-23-24	J. Birch	Voicemails from and to and call with E. Hyman (US counsel) about turnover of Dream Dolls	0.30

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Selznick, Stephen	Partner	3.00	1,135.00	3,405.00
Birch, John N.	Partner	76.30	1,050.00	80,115.00
Tallim, Mike R.	Partner	7.90	740.00	5,846.00
Ho, Tracey	Associate	6.60	600.00	3,960.00
Finn, Forrest	Associate	42.00	415.00	17,430.00
Brooks, Campbell	Associate	2.00	485.00	970.00
Rogers, Logan	Associate	0.30	540.00	162.00
Chua, Shermaine	Law Student	1.20	215.00	258.00
Nagra, Sukhreet	Law Student	0.40	215.00	86.00
Total (CAD)		**139.70**		**112,232.00**

Our Fees	112,232.00	
Discount in the amount of travel costs	(2,222.27)	
Total Fees	110,009.73	
GST @ 5.00%	5,500.49	
PST @ 7.00%	7,700.67	
TOTAL FEES & TAXES (CAD)		**123,210.89**

DISBURSEMENT SUMMARY

Non-Taxable Disbursements		
Court - Service of Documents	80.00	
Travel	22.55	
Total Non-Taxable Disbursements	102.55	
Taxable Disbursements		
Travel	1,647.38	
Accommodations	485.02	
Meals	67.32	
Total Taxable Disbursements	2,199.72	
GST @ 5.00%	109.99	
PST @ 7.00%	153.98	
Total Taxable Disbursements & Taxes	2,463.69	
TOTAL DISBURSEMENTS & TAXES (CAD)		**2,566.24**

TOTAL FEES	**110,009.73**
TOTAL DISBURSEMENTS	**2,302.27**
TOTAL TAXES	**13,465.13**
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	**125,777.13**

This is **Exhibit "B"** to Affidavit #2 of Forrest Finn, affirmed March 15, 2024

Commissioner of Affidavits in and for British Columbia

Cassels

Invoice No:	2227344
Date:	February 02, 2024
Matter No.:	054920-00006
GST/HST No.:	R121379572
PST No.:	1012-5078

Attn: Mark Wentzell
Grant Thornton LLP
Suite 1600, 333 Seymour Street
Vancouver, BC V6B 0A4

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 January 31, 2024

Our Fees	3,819.00
GST @ 5.00%	190.95
PST @ 7.00%	267.33
TOTAL DUE (CAD)	**4,277.28**

We are committed to protecting the environment.
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Swift Code: NOSCCATT
ABA No.: 026002532

Cheque Payments:
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Finance & Accounting (Receipts)
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40 Temperance St., Toronto, ON, M5H 0B4 Canada

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Invoice No:	2227344
Matter No.:	054920-00006
Amount:	**CAD 4,277.28**
e-Transfer Payments:	payments@cassels.com
Credit Card Payments:	payments.cassels.com

FEE DETAIL

Date	Name	Description	Hours
Jan-24-24	F. Finn	Review pro forma and provide comments; consider privilege in time entries;	0.10
Jan-25-24	F. Finn	Review pro forma and provide comments; consider privilege in time entries;	0.50
Jan-26-24	J. Birch	Emails from US counsel for BRON; begin review of materials for US recognition hearing on January 30;	0.90
Jan-29-24	J. Birch	Email from and to Forrest Finn; review steps and timing for closing of transaction and motion to discharge the Monitor;	0.90
Jan-29-24	J. Birch	Multiple emails from Royal Bank and counsel for BRON about CCAA stay and the need to maintain access to BRON's bank accounts;	0.30
Jan-30-24	J. Birch	Email to the Monitor about the US security given by BRON;	0.20
Jan-30-24	J. Birch	Emails from and to Julia Alexander about Access Road security review and status of CCAA and Chapter 15 proceedings;	0.20
Jan-31-24	J. Birch	Email update from Mark Wentzell about final CCAA issues and his discussions with A. Iqbal	0.10
Jan-31-24	J. Birch	Call with A. Iqbal and D. Ward about US recognition, likely timing of closing, and risks of motion for leave to appeal; update the Monitor about those issues; consider A. Iqbal proposal for termination and discharge motion;	0.80

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Birch, John N.	Partner	3.40	1,050.00	3,570.00
Finn, Forrest	Associate	0.60	415.00	249.00
Total (CAD)		**4.00**		**3,819.00**

Our Fees	3,819.00	
GST @ 5.00%	190.95	
PST @ 7.00%	267.33	
TOTAL FEES & TAXES (CAD)		**4,277.28**

TOTAL FEES	**3,819.00**
TOTAL TAXES	**458.28**
TOTAL FEES & TAXES (CAD)	**4,277.28**

OUTSTANDING INVOICES

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2226923	01/26/24	125,777.13	0.00	125,777.13
2227344	02/02/24	4,277.28	0.00	4,277.28
Total (CAD)		**130,054.41**	**0.00**	**130,054.41**

This is **Exhibit "C"** to Affidavit #2 of Forrest Finn, affirmed March 15, 2024

Commissioner of Affidavits in and for British Columbia

Cassels

Invoice No:	2228461
Date:	February 21, 2024
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

Attn: Mark Wentzell
Grant Thornton LLP
Suite 1600, 333 Seymour Street
Vancouver, BC V6B 0A4

Re: Monitor in CCAA Proceedings of BRON Media Corp.

Fees for professional services rendered up to and including February 20, 2024

Our Fees	14,696.00
GST @ 5.00%	734.80
PST @ 7.00%	1,028.72
TOTAL DUE (CAD)	**16,459.52**

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Toronto, ON, M5H 1H1

Bank I.D.: 002
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Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

Cheque Payments:
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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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Invoice No:	2228461
Matter No.:	054920-00006
Amount:	**CAD 16,459.52**
e-Transfer Payments:	**payments@cassels.com**
Credit Card Payments:	**payments.cassels.com**

FEE DETAIL

Date	Name	Description	Hours
Feb-01-24	J. Birch	Email from Asim Iqbal; review US court materials and order from application to recognize Canadian transaction approval; review US court materials for February 27 hearing; email to Asim Iqbal about timing issues that flow from February 27 hearing	0.70
Feb-01-24	J. Birch	Initial review of closing agenda for transactions; initial update to Jeremy Bornstein about closing items; consider ability to complete payment of Media Res proceeds in mid-February as per BRON request and exchange multiple emails with A. Iqbal; consider scope of next motion in CCAA proceedings and how to deal with a potential delay in the closing date	1.10
Feb-01-24	J. Birch	Voicemail from and call to Larry Weinberg, counsel for Mandalay Pictures about turnover request for The Ridge (film)	0.30
Feb-02-24	J. Birch	Emails from and to Eric Jamieson and from Steven Thibault regarding Royal Bank ongoing block that prevents BRON from accessing its bank accounts	0.30
Feb-02-24	J. Birch	Email from Larry Weinburg, counsel for Mandalay Pictures; update Mike Shakra about Mandalay Pictures interest of a turnover of BRON's rights in the film "The Ridge"; email to counsel for Mandalay Pictures	0.20
Feb-02-24	J. Birch	Email from US counsel to the Monitor; review entered US order received today	0.20
Feb-05-24	J. Birch	Provide input to the Monitor about giving access to the data room to CWML's US counsel	0.20
Feb-05-24	J. Birch	Discussion with counsel for each of BRON, CWML, and Access Road regarding issues for closing of transaction (including timing of closing)	0.20
Feb-06-24	J. Birch	Outline closing steps and steps for the discharge and termination motion and update Forrest Finn;	0.50
Feb-06-24	J. Birch	Email from counsel for National Bank; review draft blocked account agreement for tax credit proceeds to be received by Fables and provide comments on behalf of the Monitor;	0.40
Feb-06-24	J. Birch	Contact P. Bychawski about completion of distribution of Media Res proceeds;	0.20
Feb-06-24	J. Birch	Email from Josh Foster; review payment direction regarding CWML share of Media Res proceeds; follow-up with counsel for CWML about anticipated closing date of Media Res portion of the transactions;	0.30
Feb-07-24	J. Bornstein	Call with J Birch regarding transactions; Analyze closing agenda regarding same;	0.50
Feb-07-24	J. Birch	Emails from Peter Bychawski and to Mark Wentzell about arrangements to pay Access Road its share of the Media Res proceeds;	0.20
Feb-07-24	J. Birch	Prepare for and attend videoconference with Jeremy	0.50

Date	Name	Description	Hours
		Bornstein about Cassels involvement in the completion of the CWML and Access Road transactions;	
Feb-07-24	J. Birch	Emails from and to Bryan Hicks about obtaining a copy of the transcription of the oral reasons given on January 17, 2024 that approved the relevant transactions and issued a further ARIO	0.20
Feb-08-24	J. Birch	Emails from counsel for Mandalay Pictures and counsel for CWMF about potential turnover of "The Ridge";	0.20
Feb-08-24	J. Birch	Multiple emails from Third Point Capital and counsel for National Bank regarding tax credit proceeds; review latest draft of blocked account agreement;	0.30
Feb-09-24	J. Birch	Further consideration of blocked account agreement, who has authority over the account, the direction for payment, and the duty of Fables to notify the Monitor; numerous emails from and to Third Point Capital and counsel for National Bank about these issues;	0.40
Feb-09-24	J. Birch	Multiple emails from Third Point Capital and counsel for National Bank with comments on the blocked account agreement; consider questions from Third Point Capital about Monitor's required role regarding the blocked account agreement and respond;	0.70
Feb-12-24	J. Bornstein	Analyze CWML and Access Road APAs; Analyze CWML transaction closing agenda regarding same; Emails with Miller Thomson team regarding same and ancillary closing documents;	1.30
Feb-12-24	J. Birch	Email form Sam Massie; review closing agenda and closing checklist for the CWML and Access Road transactions;	0.20
Feb-12-24	J. Birch	Emails from J. Bornstein and A. Iqbal about closing agenda and closing documents;	0.20
Feb-12-24	J. Birch	Email from S. Thibault about Royal Bank account access issues;	0.10
Feb-13-24	J. Birch	Emails from Monitor and Peter Bychawski about distribution of Media Res proceeds;	0.10
Feb-14-24	J. Birch	Voicemail to and call from Z. Nurmohamed regarding question of whether there is withholding tax obligation on interest earned in GIC for the benefit of Access Road Capital, LLC	0.10
Feb-14-24	J. Bornstein	Emails with J Birch and Miller Thomson team regarding Access Road and CWML transactions and distribution; Analyze Access Road closing agenda and purchase agreement;	0.50
Feb-14-24	Z. Nurmohamed	Discuss Canadian tax matters related to the proposed Monitor distribution with J. Birch.	0.20
Feb-14-24	J. Birch	Email form Mark Wentzell; review latest update to closing agenda and provide comments to counsel for CWML;	0.20
Feb-14-24	J. Birch	Emails from and to Mark Wentzell; review Settlement Agreement and conditions precedent to distribution of	0.90

Date	Name	Description	Hours
		Media Res proceeds; contact all relevant counsel about intended distribution of Media Res proceeds;	
Feb-14-24	J. Birch	Review Access Road APA; review Settlement Agreement with Access Road; review closing checklist and obligations on the Monitor and outline proposal to counsel for CWML and Access Road about closing steps for the Monitor to take now and then in early March;	1.40
Feb-14-24	J. Birch	Emails from and to Canadian counsel for Media Res (Robin Schwill) to confirm that Media Res has no objection to the distribution of the approximately US$8 million in proceeds from the 218 Media Res units	0.20
Feb-15-24	J. Birch	Advise the Monitor that no party has objected to the distribution of the Media Res proceeds;	0.10
Feb-15-24	J. Birch	Email from Three Point Capital; review latest draft of blocked account agreement for Fables and Gossamer tax credits and advise the Monitor;	0.30
Feb-16-24	J. Birch	Review email from counsel for CWMF trustee and copy of letter sent to CWMF's counsel; consider trustee request for CWMF documents pursuant to section 164(1) of the BIA and send short initial response; update Monitor and Asim Iqbal about these issues;	0.40
Feb-16-24	J. Birch	Email to E. Jamieson about recent tasks undertaken by Cassels;	0.30
Feb-20-24	J. Birch	Voicemail from and call to Michael Nowina about CWMF trustee request for information; assemble initial information about the 12 loans made by Ad Hoc Investor Creditors and send it to M. Nowina;	0.60

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Birch, John N.	Partner	12.20	1,050.00	12,810.00
Bornstein, Jeremy	Partner	2.30	730.00	1,679.00
Nurmohamed, Zahra	Partner	0.20	1,035.00	207.00
Total (CAD)		**14.70**		**14,696.00**

Our Fees	14,696.00	
GST @ 5.00%	734.80	
PST @ 7.00%	1,028.72	
TOTAL FEES & TAXES (CAD)		**16,459.52**

TOTAL FEES	**14,696.00**
TOTAL TAXES	**1,763.52**
TOTAL FEES & TAXES (CAD)	**16,459.52**

This is **Exhibit "D"** to Affidavit #2 of Forrest Finn, affirmed March 15, 2024

Commissioner of Affidavits in and for British Columbia

Cassels

Invoice No:	2229363
Date:	February 28, 2024
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

Attn: Mark Wentzell
Grant Thornton LLP
Suite 1600, 333 Seymour Street
Vancouver, BC V6B 0A4

Re: Monitor in CCAA Proceedings of BRON Media Corp.

Fees for professional services rendered up to and including February 27, 2024

Our Fees	6,021.50
Disbursements	1,493.90
Total Fees and Disbursements	7,515.40
GST @ 5.00%	375.78
PST @ 7.00%	526.07
TOTAL DUE (CAD)	**8,417.25**

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Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 026002532

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40 Temperance St., Toronto, ON, M5H 0B4 Canada

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Invoice No:	2229363
Matter No.:	054920-00006
Amount:	**CAD 8,417.25**
e-Transfer Payments:	**payments@cassels.com**
Credit Card Payments:	**payments.cassels.com**

FEE DETAIL

Date	Name	Description	Hours
Feb-21-24	J. Birch	Review and approve a further draft of the blocked account agreement re Fables and Gossamer tax credits;	0.20
Feb-21-24	J. Bornstein	Analyze Access Road transaction closing documents and closing agenda; Email to J Birch regarding same;	0.50
Feb-21-24	J. Birch	Prepare for and attend videoconference with A. Iqbal, D. Ward and M. Wentzell about CWMF bankruptcy trustee request for documents;	0.40
Feb-21-24	J. Birch	Review and comment on latest draft of blocked account agreement re Third Point Capital;	0.20
Feb-21-24	J. Birch	Multiple emails about court materials for March 22 hearing; emails with Monitor about search for documents requested by CWMF trustee;	0.40
Feb-21-24	J. Birch	Review next draft of blocked account agreement for tax credits;	0.10
Feb-22-24	J. Birch	Email from J. Bornstein; review updated closing agenda for Access Road transaction and update J. Bornstein and F. Finn about the steps that the Monitor needs to take;	0.80
Feb-22-24	J. Birch	Emails form and to J. Bornstein about Monitor's certificate for Access road transaction;	0.10
Feb-22-24	J. Birch	Emails from Sam Massie and J. Bornstein about Access Road closing issues and the necessary confirmations to be given to the Monitor before it issues the Monitor's Certificate;	0.10
Feb-22-24	J. Birch	Review and approve blocked account agreement for Gossamer;	0.10
Feb-22-24	J. Birch	Emails from Mark Wentzell and others about closing documents for the Access Road and CWML transactions	0.20
Feb-22-24	J. Bornstein	Emails with J Birch regarding Access Road transaction; Emails with Miller Thompson team regarding same; Prepare Monitor's certificate; Email to M Wentzell regarding same; Emails with M Wentzell and J Birch regarding transaction status;	0.50
Feb-22-24	J. Birch	In the mid-evening, emails from and to counsel for BRON about request that Monitor consent to extension of closing date for Access Road transaction;	0.20
Feb-22-24	F. Finn	Receive entered order approving fees and activities from registry; serve same on service list;	0.10
Feb-22-24	J. Birch	In the early evening, emails from and to Mark Wentzell regarding closing hurdles on the Access Road transaction, including as a result of questions about BRON's ownership interest in Emjag;	0.20
Feb-23-24	J. Birch	Multiple emails from National Bank and Third Point Capital about blocked account agreements for Fables and Gossamer tax credit proceeds;	0.20
Feb-23-24	J. Birch	Review January 17 endorsement; review fee/conduct approval order, which was just obtained;	0.30
Feb-26-24	J. Birch	Email from US counsel for the Petitioners; review court	0.40

Date	Name	Description	Hours
		materials for February 27 hearing;	
Feb-27-24	J. Birch	Email from Eric Jamieson; review and consider enquiry from producer of "Downtown" (a project in development) and provide direction to the Monitor about how to respond;	0.40
Feb-27-24	J. Birch	Numerous emails from and to counsel for Access Road, CWML and BRON about closing documents and extensions of the closing dates;	0.70

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Birch, John N.	Partner	5.00	1,050.00	5,250.00
Bornstein, Jeremy	Partner	1.00	730.00	730.00
Finn, Forrest	Associate	0.10	415.00	41.50
Total (CAD)		**6.10**		**6,021.50**

Our Fees	6,021.50	
GST @ 5.00%	301.08	
PST @ 7.00%	421.49	
TOTAL FEES & TAXES (CAD)		**6,744.07**

DISBURSEMENT SUMMARY

Taxable Disbursements	
Agency Fees and Disbursements	1,493.90
Total Taxable Disbursements	1,493.90
GST @ 5.00%	74.70
PST @ 7.00%	104.58
Total Taxable Disbursements & Taxes	1,673.18

TOTAL DISBURSEMENTS & TAXES (CAD)	**1,673.18**
TOTAL FEES	**6,021.50**
TOTAL DISBURSEMENTS	**1,493.90**
TOTAL TAXES	**901.85**
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	**8,417.25**

OUTSTANDING INVOICES

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2228461	02/21/24	16,459.52	0.00	16,459.52
2229363	02/28/24	8,417.25	0.00	8,417.25
Total (CAD)		**24,876.77**	**0.00**	**24,876.77**

This is **Exhibit "E"** to Affidavit #2 of Forrest Finn, affirmed March 15, 2024

Commissioner of Affidavits in and for British Columbia

Cassels

Invoice No:	2230062
Date:	March 06, 2024
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

Attn: Mark Wentzell
Grant Thornton LLP
Suite 1600, 333 Seymour Street
Vancouver, BC V6B 0A4

Re: Monitor in CCAA Proceedings of BRON Media Corp.

Fees for professional services rendered up to and including March 05, 2024

Our Fees	3,675.00
GST @ 5.00%	183.75
PST @ 7.00%	257.25
TOTAL DUE (CAD)	**4,116.00**

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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

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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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Invoice No:	2230062
Matter No.:	054920-00006
Amount:	**CAD 4,116.00**
e-Transfer Payments:	**payments@cassels.com**
Credit Card Payments:	**payments.cassels.com**

FEE DETAIL

Date	Name	Description	Hours
Feb-28-24	J. Birch	Email from Eric Jamieson; review Adam David's input about the status of "Downtown"; recommend next steps to the Monitor;	0.60
Feb-29-24	J. Birch	Emails from and to A. Iqbal and C. McCord about US motion on February 27; contact A. Iqbal and B. Hicks about March 22 termination and discharge motion;	0.40
Feb-29-24	J. Birch	Receive instructions from the Monitor; review and respond to enquiries from creators of several projects in development; update Mike Shakra about creator enquiries;	1.10
Mar-01-24	J. Birch	Email from Adam Davids; review information received from Maria Garcia on September 27, 2023 regarding "Downtown" production and provide to Adam Davids	0.20
Mar-01-24	J. Birch	Email from Adam Davids; provide additional information to Adam Davids about proposed quitclaim re "Downtown" and suggest next steps in light of the CWML transaction	0.30
Mar-01-24	J. Birch	Emails from BRON counsel and counsel for Access Road; consider request for extension of Access Road closing deadline and respond	0.20
Mar-03-24	J. Birch	Review email from counsel for producer of Downtown; receive input from S. Selznick about BRON's rights in the project; provide advice to the Monitor	0.30
Mar-05-24	J. Birch	Respond to email from counsel for creator of Downtown about assertion that BRON has potentially no rights in the production; update Mike Shakra	0.40

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Birch, John N.	Partner	3.50	1,050.00	3,675.00
Total (CAD)		**3.50**		**3,675.00**

Our Fees	3,675.00	
GST @ 5.00%	183.75	
PST @ 7.00%	257.25	
TOTAL FEES & TAXES (CAD)		**4,116.00**

TOTAL FEES	**3,675.00**
TOTAL TAXES	**441.00**
TOTAL FEES & TAXES (CAD)	**4,116.00**

OUTSTANDING INVOICES

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2228461	02/21/24	16,459.52	0.00	16,459.52
2230062	03/06/24	4,116.00	0.00	4,116.00
Total (CAD)		**20,575.52**	**0.00**	**20,575.52**

This is **Exhibit "F"** to Affidavit #2 of Forrest Finn, affirmed March 15, 2024

Commissioner of Affidavits in and for British Columbia

Cassels

Invoice No:	2230832
Date:	March 13, 2024
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

Attn: Mark Wentzell
Grant Thornton LLP
Suite 1600, 333 Seymour Street
Vancouver, BC V6B 0A4

Re: Monitor in CCAA Proceedings of BRON Media Corp.

Fees for professional services rendered up to and including March 12, 2024

Our Fees	18,491.00
GST @ 5.00%	924.55
PST @ 7.00%	1,294.37
TOTAL DUE (CAD)	**20,709.92**

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ABA No.: 026002532

Cheque Payments:

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40 Temperance St., Toronto, ON, M5H 0B4 Canada

Online Bill Payments:

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Invoice No:	2230832
Matter No.:	054920-00006
Amount:	**CAD 20,709.92**
e-Transfer Payments:	**payments@cassels.com**
Credit Card Payments:	**payments.cassels.com**

FEE DETAIL

Date	Name	Description	Hours
Feb-23-24	F. Finn	Draft notice of application regarding fee and activities approval; draft affidavits regarding same;	1.00
Feb-26-24	F. Finn	Draft notice of application regarding fee approval; draft affidavit of F. Finn regarding same	0.70
Mar-01-24	S. Selznick	Emails to and from John Birch concerning downtown film project, forming part of the assets of Bron Studios;	0.30
Mar-05-24	S. Selznick	Emails from and to John Birch concerning Siege of Bethlehem production;	0.20
Mar-06-24	J. Birch	Email from Matthew Cressatti; update counsel for BRON about Monitor's intended motion on March 22, 2024; review and begin commenting on Aaron Gilbert affidavit #9;	1.10
Mar-07-24	F. Finn	Attend call with J. Birch regarding activity and fee approval application;	0.40
Mar-07-24	J. Birch	Prepare for and attend videoconference with Forrest Finn about court materials for March 22 fee and conduct approval motion; further revise draft Termination Order and send to counsel for BRON;	0.60
Mar-07-24	J. Birch	Finish review and commenting on draft court materials for March 22 motion; send comments to counsel for BRON;	0.80
Mar-07-24	J. Birch	Emails from counsel for BRON; review correspondence regarding dispute about transfer of Little Lamb interest and follow up with counsel for BRON; emails with counsel for BRON about March 22 hearing;	0.70
Mar-08-24	J. Bornstein	Analyze CWML transaction closing documents; Emails with Miller Thomson, Bennett Jones and Grant Thornton teams regarding closing CWML transaction; Deliver Monitor's certificate in connection with same;	0.60
Mar-08-24	J. Birch	Review email from Peter Bychawski and Access Road request to extend the closing date to March 11 and respond;	0.20
Mar-08-24	J. Birch	Call from David Ward about cash holdback upon closing;	0.10
Mar-08-24	J. Birch	Email from counsel for CWML; review several final closing documents;	0.30
Mar-08-24	J. Birch	Call with S. Thibault, A. Iqbal and E. Jamieson about cash holdback;	0.30
Mar-08-24	J. Birch	Emails from and to the Monitor and Steven Thibault about BRON cash needs to March 29 and the amount of cash to be transferred to CWML on closing;	0.30
Mar-08-24	J. Birch	Call from Asim Iqbal about cash holdback and other closing issues; email to A. Iqbal to confirm closing matters;	0.40
Mar-08-24	J. Birch	Further discussions with counsel for BRON about cash holdback needs;	0.20
Mar-08-24	J. Birch	Multiple communications with the Monitor, Jeremy Bornstein, and Asim Iqbal about closing issues regarding the CWML transaction;	1.10

Date	Name	Description	Hours
Mar-08-24	J. Birch	In the evening, review outline for Sixth Report of the Monitor (for March 22 motion) and provide comments to the Monitor	0.30
Mar-08-24	J. Birch	Prepare for and attend videoconference with the Monitor about closing issues and preparation for the March 22 motion; follow-up call with F. Finn about motion materials;	0.80
Mar-08-24	F. Finn	Attend call regarding upcoming application with Monitor and counsel to the Petitioners; draft affidavits regarding fee and activity approval;	1.00
Mar-11-24	J. Birch	Email from Richard McConnell; review Comerica debt assignment documents provided by CWML and contact the Monitor to address Comerica's request for Monitor consent;	0.50
Mar-11-24	J. Birch	Email from the Monitor seeking more information about the CWML purchase of Comerica security in order to resolve the "Surrounded" tax credits issue;	0.10
Mar-11-24	J. Birch	Follow-up with counsel for BRON about closing of Access Road transaction, including the release of the Monitor's Certificate once all closing conditions are met;	0.20
Mar-11-24	J. Birch	Review request from Comerica about Surrounded tax credits; review background facts and contact the Monitor; emails from and to Peter Dunne about closing matters;	0.60
Mar-11-24	J. Birch	Emails from and to Mark Wentzell and Eric Jamieson; follow up with Comerica about its request for Monitor consent to release the "Surrounded" tax credit proceeds;	0.50
Mar-11-24	F. Finn	Draft affidavit of F. Finn regarding fee and activity approval; draft affidavit of M. Wentzell regarding same;	0.50
Mar-11-24	J. Birch	Emails from and to David Shaver of Comerica;	0.20
Mar-11-24	J. Birch	Follow-up with counsel for the trustee of CWMF about its information request; update the Monitor and provide suggestion for content to be included in the Sixth Report;	0.40
Mar-11-24	J. Birch	Email from Peter Bychawski; consider and respond to Access Road request for extension of closing date;	0.20
Mar-11-24	S. Nagra	Filing Monitors Certificate at Vancouver Registry;	0.50
Mar-11-24	J. Birch	In the late evening, multiple emails with counsel for BRON and Access Road about closing of transaction; receive confirmations that closing conditions have been met; prepare and serve Monitor's Certificate for Access Road transaction	0.40
Mar-12-24	S. Nagra	Preparing copy and filing Monitor's Certificate at Vancouver Registry;	0.50
Mar-12-24	J. Birch	Review and comment on draft Notice of Application for March 22 hearing; call from David Ward about CWMF trustee request for information and issues for March 22 hearing; update the Monitor about information requests and about certain content to be included in the Sixth Report;	1.10
Mar-12-24	J. Birch	Email from M. Nowina; review and respond to request from	1.30

Date	Name	Description	Hours
		counsel for trustee of CWMF to obtain data room documents in the possession of CWML; review and comment on latest draft of Gilbert affidavit for March 22 hearing; contact F. Finn about conduct and fee approval motion;	
Mar-12-24	J. Birch	Email from Michael Nowina; review CWMF trustee request for information and respond; emails from and to counsel for WME about "Americana" and CAMA entitlements;	0.40
Mar-12-24	J. Birch	Email from D.J. Miller; review series of questions posed by Americana's counsel and propose to A. Iqbal ways to gather the required information; review status of Americana transaction;	0.50
Mar-12-24	F. Finn	Draft affidavit of F. Finn regarding fee approval; draft affidavit of M. Wentzell regarding same; organize filing of monitor's certificate; serve same; provide comments on notice of application regarding fee approval and discharge; research regarding same;	3.10
Mar-12-24	J. Birch	Provide input to the Monitor about the Sixth Report and its fee affidavit;	0.20

FEE SUMMARY

Name	Title	Hours	Rate	Amount
Birch, John N.	Partner	13.80	1,050.00	14,490.00
Selznick, Stephen	Partner	0.50	1,135.00	567.50
Bornstein, Jeremy	Partner	0.60	730.00	438.00
Finn, Forrest	Associate	6.70	415.00	2,780.50
Nagra, Sukhreet	Law Student	1.00	215.00	215.00
Total (CAD)		**22.60**		**18,491.00**

Our Fees	18,491.00	
GST @ 5.00%	924.55	
PST @ 7.00%	1,294.37	
TOTAL FEES & TAXES (CAD)		**20,709.92**

TOTAL FEES	**18,491.00**
TOTAL TAXES	**2,218.92**
TOTAL FEES & TAXES (CAD)	**20,709.92**

OUTSTANDING INVOICES

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2228461	02/21/24	16,459.52	0.00	16,459.52
2230832	03/13/24	20,709.92	0.00	20,709.92
Total (CAD)		**37,169.44**	**0.00**	**37,169.44**

This is **Exhibit "G"** to Affidavit #2 of Forrest Finn, affirmed March 15, 2024

Commissioner of Affidavits in and for British Columbia

Cassels

John Birch

Partner

Contact Information

416 860 5225
jbirch@cassels.com

Office

Toronto

Expertise

- Restructuring & Insolvency
- Banking & Specialty Finance
- Construction
- Litigation
- Banking & Specialty Finance

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 "H"** to Affidavit #2 of Forrest Finn, affirmed March 15, 2024

Commissioner of Affidavits in and for 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 team, Jeremy frequently advises on the corporate aspects of restructurings including asset and reverse vesting sales and other distressed M&A transactions.

Jeremy's recent representative work includes acting for:

- Black Press Group in its CCAA proceedings
- BioSteel Sports Nutrition Inc. and its affiliates in their CCAA proceedings
- 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 proceedings
- Timbercreek Asset Management Inc. in certain receivership proceedings
- MCAP Financial Corporation in the Strategic Group of Companies CCAA and receivership proceedings

Between Jeremy's roles in the firm's Restructuring group and Private Company team, 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.

Achievements

- *Best Lawyers: Ones to Watch* (Insolvency and Financial Restructuring Law)

Recent Representative Work

Cassels

- Canopy Growth Completes Sale of BioSteel
- 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 "I"** to Affidavit #2 of Forrest Finn, affirmed March 15, 2024

Commissioner of Affidavits in and for 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

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 & Litigation)

Client Commentary

- "Brings further firepower to the [IP] practice." – *WTR1000*

Recent Representative Work

- BMO Proposes to Acquire AIR MILES from LoyaltyOne through CCAA Sales Process

Insights

- SCC Weighs in on IP Addresses as Personal Information – But Does the Answer Help?
- Canadian Government Introduces Online Harms Act to Combat Harmful Social Media Content
- Hollywood Strikes Are Over – So What Does That Mean for Productions in Canada?

Pro Bono & Community Involvement

- George Brown College of Applied Arts & Technology, Former Chairperson, Small Business Administration Advisory Committee
- New Media Institute at the Banff Centre, Former Member, Multi Media Advisory Panel
- Community Hebrew Academy of Toronto (CHAT), Board of Directors
- Canadian Power and Sail Squadron, Bridge Officer
- Bialik Hebrew Day School in Toronto, Board Member and Former Treasurer

Education / Bar Admissions

- LL.B., Western University, 1977
- B.A., University of Toronto, 1974
- LL.M. in US Law, George Mason University – Antonin Scalia Law School, 2023

- Ontario, 1979

Associations

- ALAI Canada
- American Bar Association, Association Member, Forum on Communications Law, Patent, Trademark and Copyright Law

Section, and Science & Technology Law Section
- American Intellectual Property Law Association
- Beverly Hills Bar Association
- Canadian Bar Association
- Certified Licensing Professional (CLP) Program, Co-Chair, Examination Development and Maintenance Committee
- International Bar Association
- Intellectual Property Institute of Canada (IPIC)
- International Trademark Association (INTA)
- International Trademark Association Mediators Network
  Licensing Executives Society, USA and Canada
- New York State Bar Association
- Ontario Bar Association

This is **Exhibit "J"** to Affidavit #2 of Forrest Finn, affirmed March 15, 2024

Commissioner of Affidavits in and for British Columbia

Cassels

Forrest Finn

Associate

Contact Information

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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 articled 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