

Court File No.: CV-21-00669445-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT
OF MCEWAN ENTERPRISES INC.

**FOURTH REPORT OF THE MONITOR
ALVAREZ & MARSAL CANADA INC.**

DECEMBER 17, 2021

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1.0 INTRODUCTION

- 1.1 On September 28, 2021 (the “**Filing Date**”), McEwan Enterprises Inc. (“**MEI**” or the “**Applicant**”) obtained an initial order (the “**Initial Order**”) from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”). The proceedings commenced by the Applicant under the CCAA are referred to herein as the “**CCAA Proceedings**”. Among other things, the Initial Order appointed Alvarez & Marsal Canada Inc. (“**A&M**”) as monitor in the CCAA Proceedings (in such capacity, the “**Monitor**”).
- 1.2 In connection with the CCAA Proceedings, A&M filed the Pre-Filing Report of the Proposed Monitor dated September 27, 2021 (the “**Pre-Filing Report**”). The Monitor has also filed with the Court three reports and three supplemental reports, with the most recent being the Third Report of the Monitor dated November 24, 2021 (the “**Third Report**”) and the Third Report Supplement dated December 2, 2021 (the “**Third Report Supplement**”). The Monitor’s reports, together with the Pre-Filing Report, are referred to herein as the “**Monitor’s Reports**”. The Monitor’s Reports and other Court-filed documents in the CCAA Proceedings are available on the Monitor’s case website at www.alvarezandmarsal.com/McEwanEnterprises (the “**Case Website**”). A copy of the Third Report Supplement is attached hereto as **Appendix “A”**.
- 1.3 On October 7, 2021, the Applicant obtained an amended and restated Initial Order (the “**Amended and Restated Initial Order**”) that, among other things: (i) extended the Stay Period (as defined in the Initial Order) until and including November 1, 2021; and (ii) increased the Administration Charge and the Directors’ Charge (each as defined in the Initial Order) up to a maximum of \$350,000 and \$1.45 million, respectively. During the

course of the CCAA Proceedings, the Stay Period has been further extended by the Court several times.

1.4 On December 8, 2021 the Court granted an Order (the “**Sale Procedures Order**”), which, among other things: (i) approved the Sale Procedures (as described in the Third Report Supplement); (ii) authorized the Applicant to implement the Sale Procedures under the supervision of the Monitor; (iii) established the Bid Deadline (as defined in the Sale Procedures) of December 31, 2021; and (iv) extended the Stay Period to December 22, 2021.

1.5 The purpose of this report (the “**Fourth Report**”) is to provide the Court with information, and where applicable, the Monitor’s views on:

- (i) the Applicant’s motion for an Order (the “**CCAA Termination Order**”), among other things:
 - (a) extending the Stay Period to and including the earlier of: (i) the CCAA Termination Time (as defined in the CCAA Termination Order); and (ii) January 14, 2022;
 - (b) increasing the Interim Transaction Funding to a maximum of \$2.0 million (from \$1.4 million);
 - (c) terminating these CCAA Proceedings and releasing the Court-ordered charges, effective as of the CCAA Termination Time;

- (d) discharging A&M as Monitor of the Applicant in the CCAA Proceedings effective as of the CCAA Termination Time, and granting certain releases in favour of the Monitor, its legal counsel and certain parties related thereto; and
 - (e) approving: (I) each of the Monitor's Reports¹ and the activities and conduct of the Monitor described therein; and (II) the fees and disbursements of the Monitor and the Monitor's legal counsel;
- (ii) the Applicant's cash flow results for the two-week period November 27 to December 10, 2021;
 - (iii) the Applicant's updated cash flow forecast for the five-week period December 11, 2021 to January 14, 2022;
 - (iv) the Monitor's activities since the date of the Third Report (November 24, 2021); and
 - (v) the Monitor's conclusions and recommendations in connection with the foregoing, as applicable.

2.0 TERMS OF REFERENCE AND DISCLAIMER

- 2.1 In preparing this Fourth Report, A&M, in its capacity as Monitor, has been provided with, and has relied upon unaudited financial information and the books and records prepared by

¹ The Monitor's Reports for which approval is sought are: the First Report of the Monitor dated October 5, 2021, the Second Report of the Monitor dated October 14, 2021, the Second Report Supplement dated November 1, 2021, the Second Supplement to the Second Report dated November 10, 2021, the Third Report, the Third Report Supplement and the Fourth Report.

MEI, and has had discussions with management of MEI, its shareholders and its legal counsel (collectively, the “**Information**”). Except as otherwise described in this Fourth Report in respect of the Applicant’s cash flow forecast:

- (i) the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CASs**”) pursuant to the *Chartered Professional Accountants Canada Handbook* (the “**CPA Handbook**”) and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CASs in respect of the Information; and
- (ii) some of the information referred to in this Fourth Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.

2.2 Future oriented financial information referred to in this Fourth Report was prepared based on MEI management’s estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.

2.3 This Fourth Report should be read in conjunction with the Affidavit of Dennis Mark McEwan, sworn on December 16, 2021 (the “**Fourth McEwan Affidavit**”). Capitalized

terms used and not defined in this Fourth Report have the meanings given to them in the Fourth McEwan Affidavit or the Monitor's Reports, as applicable.

2.4 While this Fourth Report considers certain of the potential future impacts of the COVID-19 pandemic on MEI's business and operations, such impacts cannot be fully determined at this time.

2.5 Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars ("CAD").

3.0 UPDATES SINCE THE DECEMBER 8 HEARING

Closing of the Yonge & Bloor Location

3.1 On December 11, 2021, MEI permanently closed its operations at the Yonge & Bloor Location. The Yonge & Bloor Landlord was provided advance notice of the closure and the Monitor has been advised that the Yonge & Bloor Landlord and the Applicant have agreed to reserve their rights with respect to same. If the First Capital Settlement (as defined and described below) is implemented, that will resolve any matters with respect to the closure of the Yonge & Bloor Location.

First Capital Settlement and Proposed Termination of the CCAA Proceedings

3.2 As previously described in the Monitor's Reports, prior to and throughout the CCAA Proceedings the Applicant and the Yonge & Bloor Landlord have been engaged in discussions with respect to a potential consensual resolution to settle the disputes between the parties and provide for a termination of the Yonge & Bloor Lease.

- 3.3 Following the granting of the Sale Procedures Order, the Applicant and the Yonge & Bloor Landlord continued to advance the aforementioned settlement discussions and on December 16, 2021, the parties entered into a confidential binding settlement term sheet (the “**Settlement Term Sheet**”). The Monitor has reviewed the Settlement Term Sheet, which was provided to it on a confidential basis.
- 3.4 The Settlement Term Sheet reflects the material terms of the resolution of the issues between the Applicant and the Yonge & Bloor Landlord, including the consensual termination of the Yonge & Bloor Lease and the mutual release of obligations between the parties in respect of such lease, among certain other material settlement terms (the “**First Capital Settlement**”). The Monitor notes that the Settlement Term Sheet is subject to certain material conditions precedent that will need to be satisfied in order for the First Capital Settlement to become effective, including that the CCAA Proceedings shall have been terminated.
- 3.5 No relief is being sought with respect to the Settlement Term Sheet or the First Capital Settlement under the CCAA Termination Order. MEI is of the view that once the CCAA Proceedings are terminated pursuant to the CCAA Termination Order, the provisions of the Initial Order and the CCAA (including subsection 36(1) of the CCAA) do not apply in respect of the completion of the matters or transactions contemplated by the Settlement Term Sheet. The Monitor agrees with such views.
- 3.6 The Monitor has been advised that the Applicant and Cadillac Fairview are working to finalize documentation for amended lease terms (or termination) in respect of the leases

for the Bymark, Fabbrica TD, McEwan TD, Fabbrica Don Mills and McEwan Don Mills locations (collectively, the “**Cadillac Fairview Leases**”).

- 3.7 As described in the Fourth McEwan Affidavit, prior to the commencement of the CCAA Proceedings, the Applicant had attempted to effect a restructuring of its business by seeking consensual arrangements with each of its landlords in respect of MEI’s leases. Having been unable to achieve a comprehensive out-of-court solution, the Applicant commenced the CCAA Proceedings with the primary goals of ensuring the ongoing operations of MEI for the benefit of its stakeholders and to effect a restructuring and right-sizing of MEI’s business. As the Applicant has now consensually resolved its dispute with the Yonge & Bloor Landlord and will have negotiated amended lease terms in respect of the Cadillac Fairview Leases, the Applicant is positioned to terminate the CCAA Proceedings.

Sale Procedures

- 3.8 As described in the Third Report Supplement, the Sale Procedures were developed to determine whether a bid superior to the Stalking Horse Bid will materialize from the Yonge & Bloor Landlord.
- 3.9 Pursuant to the Sale Procedures Order, the Bid Deadline is December 31, 2021.
- 3.10 The Settlement Term Sheet does not modify the Sale Procedures or the Bid Deadline. If the First Capital Settlement is not implemented, the Monitor will review and assess the bids received by the Bid Deadline and will prepare a report to Court providing its recommendation in respect of the winning bid in accordance with the Sale Procedures.

4.0 CCAA TERMINATION ORDER

4.1 Under the proposed CCAA Termination Order, the CCAA Proceedings will be terminated effective upon the Monitor serving a certificate (the “**Monitor’s Certificate**”) on the service list in these CCAA Proceedings certifying that it has received the written consent of each of the Applicant, Royal Bank of Canada, Cadillac Fairview, the Yonge & Bloor Landlord, the Purchaser and Dennis Mark McEwan to the termination of the CCAA Proceedings. The Monitor must also provide its consent to the termination of the CCAA Proceedings prior to serving the Monitor’s Certificate.

4.2 Upon the delivery of the Monitor’s Certificate, among other things:

- (i) the CCAA Proceedings shall be terminated;
- (ii) the Charges (as defined in the Amended and Restated Initial Order) and the Interim Transaction Funding Lender’s Charge shall be terminated, released and discharged;
- (iii) A&M shall be discharged as Monitor, provided that the Monitor will be authorized to complete or address any matters that are ancillary or incidental to the CCAA Proceedings; and
- (iv) the Monitor, its legal counsel and certain parties related thereto shall be released from the Released Claims (as defined in the CCAA Termination Order), which claims do not include those arising out of the gross negligence or wilful misconduct of any applicable released party.

4.3 As described in the Fourth McEwan Affidavit, following the termination of the CCAA Proceedings, MEI will proceed to implement the First Capital Settlement and its lease

amending arrangements with Cadillac Fairview outside of the CCAA Proceedings. These arrangements will, among other things, allow MEI to exit two unprofitable locations, Fabricca Don Mills and McEwan Yonge & Bloor, resulting in a restructured and right-sized business that MEI will continue to operate as a going concern. MEI will continue to pay all of its pre-filing and post-filing obligations in the ordinary course, and accordingly, no creditor or stakeholder is expected to be affected as a result of the CCAA Termination Order.

5.0 CASH FLOW RESULTS RELATIVE TO FORECAST

5.1 Actual receipts and disbursements for the two-week period November 27 to December 10, 2021 (the “**Reporting Period**”), as compared to the cash flow forecast attached as Appendix “A” to the Third Report Supplement, are summarized in the following table:

Cash Flow Results		CAD\$000's		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	
Receipts	1,540	1,851	311	
Disbursements				
Vendors	(952)	(1,109)	(157)	
Employee wages	(448)	(435)	13	
Rent	(725)	(542)	183	
Other SG&A	(176)	(155)	21	
RBC principal, lease payments & interest	(64)	(69)	(5)	
Restructuring professional Fees	(228)	(134)	94	
Net Cash Flow	(1,053)	(593)	460	
Cash balance, opening	31	31	-	
Net Cash Flow	(1,053)	(593)	460	
Revolving Facility draws	605	25	(580)	
Interim Transaction Funding	650	500	(150)	
Ending Cash Balance	233	(37)	(270)	

5.2 During the Reporting Period:

- (i) total receipts actualized \$311,000 greater than forecast;
- (ii) total disbursements were approximately \$149,000 less than forecast comprised of positive timing variances related to rent, other SG&A costs and professional fees of \$298,000, which are expected to reverse in future weeks; partially offset by a permanent negative variance of \$157,000 related to increased vendor purchases related to higher than forecast sales; and
- (iii) overall, MEI experienced a positive net cash flow variance of approximately \$460,000.

5.3 As at December 10, 2021, MEI's available liquidity was approximately \$943,000, comprised of: (i) \$680,000 available under the Revolving Facility, which amount is partially reduced by an ending cash position of negative \$37,000 (cash balance net of outstanding cheques); and (ii) \$300,000 available to be drawn under the Interim Transaction Funding.

Yonge & Bloor Rent Reserve

5.4 The Monitor continues to hold the amounts funded into the Yonge & Bloor Rent Reserve in respect of disputed October, November and December rents.

5.5 The treatment of the funds included in the Yonge & Bloor Rent Reserve is addressed in the First Capital Settlement. As such, if the First Capital Settlement is implemented, the Monitor will distribute the funds pursuant to the terms of the Settlement Term Sheet.

6.0 UPDATED CASH FLOW FORECAST

6.1 The Applicant, with the assistance of the Monitor, has prepared an updated cash flow forecast (the “**Updated Cash Flow Forecast**”) for the five-week period from December 11, 2021 to January 14, 2022 (the “**Cash Flow Period**”). A copy of the Updated Cash Flow Forecast, together with the Notes and Summary of Assumptions, is attached hereto as **Appendix “B”**.

6.2 The following table provides a summary of the Updated Cash Flow Forecast:

Updated Cash Flow Forecast	CAD\$000's
	5-Week Period
	<i>Jan-14</i>
	<hr/>
Receipts	3,819
Disbursements	
Vendors	(2,480)
Employee wages	(1,104)
Rent	(617)
Other SG&A	(389)
RBC principal, lease payments & interest	(82)
Restructuring professional Fees	(481)
	<hr/>
Net Cash Flow	(1,334)
Cash balance, opening	(37)
Net Cash Flow	(1,334)
Revolving Facility draws	580
Interim Transaction Funding	900
	<hr/>
Ending Cash Balance	109
	<hr/>

6.3 The Monitor notes the following with respect to the Updated Cash Flow Forecast:

- (i) during the Cash Flow Period, net cash flows are projected to be negative \$1.3 million. Negative cash flows are projected to be funded by a combination of draws

on the Revolving Facility of \$580,000 and Interim Transaction Funding of \$900,000 (as described below, the Applicant is seeking a \$600,000 increase to the Interim Transaction Funding);

- (ii) receipt of the additional Interim Transaction Funding is subject to approval of the CCAA Termination Order, which contemplates a \$600,000 increase to the Interim Transaction Funding and a corresponding increase to the Interim Transaction Funding Lender's Charge;
- (iii) forecast rent includes catch-up payments to the Cadillac Fairview Entities of approximately \$185,000 relating to October and November rents at certain locations, which are projected to be paid during the week ending December 18, 2021; and
- (iv) forecast professional fees reflect projected payments to the Monitor and the Monitor's legal counsel. Amounts owing and future amounts that will become owing to the Applicant's legal counsel have not been included herein. The Monitor understands that the Applicant will work with the Applicant's legal counsel in connection with the payment of its legal fees.

7.0 INTERIM TRANSACTION FUNDING

7.1 As set out in the Updated Cash Flow Forecast, the Applicant projects that it will require additional funding of up to approximately \$600,000 to January 14, 2022.

7.2 The Interim Transaction Funding Lender has agreed to provide MEI with additional funding of up to \$600,000, increasing the Interim Transaction Funding from \$1.4 million

to \$2.0 million, to fund its near term liquidity requirements through the completion of the CCAA Proceedings.

7.3 The additional Interim Transaction Funding is conditional upon an increase in the Interim Transaction Funding Lender's Charge to the maximum amount of \$2.0 million.

8.0 EXTENSION OF THE STAY PERIOD

8.1 The current Stay Period expires on December 22, 2021.

8.2 The Monitor supports the Applicant's request to extend the Stay Period until and including January 14, 2022 for the following reasons:

- (i) the extension provides the necessary time to either: (a) enable MEI and the Yonge & Bloor Landlord to implement the First Capital Settlement and terminate the CCAA Proceedings; or alternatively, (b) complete the Sale Process and provide sufficient time for the Monitor to review and assess the bids received and prepare a report to Court providing its recommendation in respect of the winning bid;
- (ii) the additional Interim Transaction Funding of \$600,000 is projected to provide MEI with sufficient liquidity through the extended Stay Period; and
- (iii) the Applicant has acted, and continues to act, in good faith and with due diligence to advance the CCAA Proceedings and its restructuring efforts.

9.0 ACTIVITIES OF THE MONITOR SINCE THE THIRD REPORT

9.1 In addition to those activities described above, the activities of the Monitor from the date of the Third Report have also included the following:

- (i) engaging in discussions with MEI and its legal counsel and the legal and financial advisors to the Yonge & Bloor Landlord regarding the CCAA Proceedings, the First Capital Settlement and the Sale Process;
- (ii) pursuant to the Sale Procedures, supervising the Sale Process;
- (iii) monitoring the Applicant's cash receipts and disbursements, and assisting in preparing weekly cash flow variance reporting;
- (iv) posting non-confidential materials filed with the Court to the Case Website; and
- (v) with the assistance of its legal counsel, preparing the Third Report Supplement and this Fourth Report.

10.0 APPROVAL OF THE FEES AND DISBURSEMENTS OF THE MONITOR AND THE MONITOR'S LEGAL COUNSEL

- 10.1 Pursuant to paragraphs 32 and 33 of the Amended and Restated Initial Order: (i) the Monitor and its legal counsel shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to the date of the Initial Order; and (ii) the Monitor and its legal counsel shall pass their accounts from time to time before the Court.
- 10.2 Attached hereto as **Appendix "C"** is the Affidavit of Greg Karpel sworn December 17, 2021 (the "**Karpel Affidavit**"), attesting to the fees and disbursements of the Monitor for the period September 24, 2021 to December 11, 2021 in the aggregate amount of \$461,063.74, comprised of fees of \$400,511.50, disbursements (primarily for publication of notices of the proceedings in *The Globe and Mail*) of \$7,509.51 and HST of \$53,042.73.

- 10.3 Attached hereto as **Appendix “D”** is the Affidavit of Sean Zweig of Bennett Jones LLP, sworn December 16, 2021 (the “**Zweig Affidavit**”), attesting to the fees and disbursements of Bennett Jones LLP, for the period September 24, 2021 to December 11, 2021 in the aggregate amount of \$360,814.08, comprised of fees of \$318,247.50, disbursements of \$1,056.98, and HST of \$41,509.60. The Monitor confirms that the fees and disbursements set out in Bennett Jones LLP’s invoices relate to advice sought by the Monitor and assistance provided in respect of the CCAA Proceedings, and that, in the Monitor’s view, Bennett Jones LLP’s fees and disbursements are properly chargeable, reasonable and appropriate.
- 10.4 On the assumptions that there are no unforeseen developments, the Monitor will not be required to prepare a report providing its recommendation in respect of the winning bid in the Sale Process, and the CCAA Proceedings are terminated prior to January 14, 2022, the Monitor estimates that it and its legal counsel will incur incremental fees and disbursements of no more than \$160,000, excluding applicable taxes, for services that have been or will be provided by the Monitor and its legal counsel until the CCAA Termination Time. The foregoing estimate takes into consideration the reasonable professional and legal fees and disbursements required to prepare this Fourth Report, participate in the within motion, continue to supervise the Sale Process, assist with any matters required in connection with the First Capital Settlement and complete the Monitor’s other remaining activities up to the CCAA Termination Time.
- 10.5 It is the Monitor’s view that the fees and disbursements of the Monitor and its legal counsel, as described in the Karpel Affidavit and the Zweig Affidavit, respectively, as well as the fee estimate provided above, are reasonable and appropriate in the circumstances having

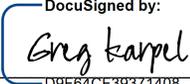
regard to the scope of activity undertaken and to be undertaken by the Monitor in the CCAA Proceedings.

11.0 CONCLUSIONS AND RECOMMENDATIONS

11.1 For the reasons set out in this Fourth Report, the Monitor respectfully recommends that the Court grant the relief requested by the Applicant.

All of which is respectfully submitted to the Court this 17th day of December, 2021.

**Alvarez & Marsal Canada Inc., solely in its capacity as
Monitor of McEwan Enterprises Inc.,
and not in its personal or corporate capacity**

Per: 
Greg Karpel D9F64CF39371408...
Senior Vice-President

APPENDIX A
THIRD REPORT SUPPLEMENT

See attached.

Court File No.: CV-21-00669445-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT
OF MCEWAN ENTERPRISES INC.

**SUPPLEMENT TO THE THIRD REPORT OF THE MONITOR
ALVAREZ & MARSAL CANADA INC.**

DECEMBER 2, 2021

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APPENDICES

Appendix A – Updated Cash Flow Forecast

1.0 INTRODUCTION

- 1.1 This report (this “**Third Report Supplement**”) is a supplement to the Third Report dated November 24, 2021 (the “**Third Report**”) of Alvarez & Marsal Canada Inc. (“**A&M**”), in its capacity as Court appointed Monitor (in such capacity, the “**Monitor**”) of McEwan Enterprises Inc. (“**MEI**” or the “**Applicant**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”).
- 1.2 The proceedings commenced by the Applicant under the CCAA are referred to herein as the “**CCAA Proceedings**”. Capitalized terms used and not defined in this Third Report Supplement have the meanings given to them in the Third Report or the Second Report of the Monitor dated October 14, 2021 (the “**Second Report**”).
- 1.3 This Third Report Supplement should be read in conjunction with: (i) the Third Report; and (ii) the Applicant’s Amended Notice of Motion dated November 30, 2021 (the “**Amended Notice of Motion**”).¹
- 1.4 On November 26, 2021, the Applicant obtained an Order: (i) extending the Stay Period until and including December 15, 2021; and (ii) increasing the Interim Transaction Funding and corresponding Interim Transaction Funding Lender’s Charge to a maximum of \$1.4 million (from \$600,000).
- 1.5 The purpose of this Third Report Supplement is to provide the Court with information, and where applicable, the Monitor’s views on:

¹ The Third Report, the Second Report, the Amended Notice of Motion and other Court-filed documents in the CCAA Proceedings are available on the Monitor’s case website at www.alvarezandmarsal.com/McEwanEnterprises.

- (i) the Applicant's Amended Notice of Motion for an Order (the "**Sale Procedures Order**"), among other things:
 - (a) approving the sale procedures attached to the Amended Notice of Motion (the "**Sale Procedures**");
 - (b) authorizing the Applicant to implement the Sale Procedures under the supervision of the Monitor; and
 - (c) extending the Stay Period until and including December 22, 2021;
- (ii) the Applicant's cash flow results for the one-week period ended November 26, 2021; and
- (iii) the Applicant's updated cash flow forecast for the four-week period ending December 24, 2021.

2.0 TERMS OF REFERENCE AND DISCLAIMER

2.1 In preparing this Third Report Supplement, A&M, in its capacity as Monitor, has been provided with, and has relied upon unaudited financial information and the books and records prepared by MEI, and has had discussions with management of MEI and its legal counsel (collectively, the "**Information**"). Except as otherwise described in this Third Report Supplement in respect of the Applicant's cash flow forecast:

- (i) the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the

Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“CASs”) pursuant to the *Chartered Professional Accountants Canada Handbook* (the “CPA Handbook”) and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CASs in respect of the Information; and

- (ii) some of the information referred to in this Third Report Supplement consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.

2.2 Future oriented financial information referred to in this Third Report Supplement was prepared based on MEI management’s estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.

2.3 While this Third Report Supplement considers certain of the potential future impacts of the COVID-19 pandemic on MEI’s business and operations, such impacts cannot be fully determined at this time.

2.4 Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars (“CAD”).

3.0 AMENDED NOTICE OF MOTION

3.1 On November 12, 2021, the Applicant served a Notice of Motion (returnable on November 26, 2021) seeking, among other things: (i) approval of the Amended Transaction to be

implemented in the CCAA Proceedings, or in the alternative; (ii) approval of the Receivership Transaction to be implemented pursuant to concurrent receivership and bankruptcy proceedings (together, the “**Applicant’s Previously Proposed Relief**”).

3.2 First Capital Holdings (Ontario) Corporation (the “**Yonge & Bloor Landlord**”) opposed the relief sought by the Applicant and filed a motion seeking to terminate the CCAA Proceedings and to appoint a receiver to conduct a sale process in respect of MEI’s business (the “**Y&B Landlord’s Motion**”).

3.3 The Applicant’s Previously Proposed Relief and the Y&B Landlord’s Motion are each described in the Third Report.

3.4 At the November 26 hearing, the Applicant’s Previously Proposed Relief and the Y&B Landlord’s Motion were adjourned on consent of the Applicant and the Yonge & Bloor Landlord, and subsequently rescheduled to December 3, 2021. The adjournment was intended to provide the parties more time to continue ongoing discussions in order to try to reach a consensual resolution or narrow the issues between them. The Monitor understands that while these discussions remain ongoing, the parties have not reached a resolution.

3.5 As described in the Amended Notice of Motion, the Applicant has withdrawn the Applicant’s Previously Proposed Relief (including the Amended Transaction and the Receivership Transaction as contemplated therein) on a without prejudice basis and now seeks the proposed Sale Procedures Order.

4.0 SALE PROCEDURES ORDER

The Sale Process

- 4.1 The Applicant has developed a bidding process (the “**Sale Process**”) intended to determine whether a bid superior to the Stalking Horse Bid (as defined and described below) to be submitted by 2864785 Ontario Corp. (the “**Stalking Horse Bidder**” or “**286Co**”)² will materialize from the Yonge & Bloor Landlord. In the context of the Applicant’s consideration of its available alternatives, the Monitor has consulted with the Applicant in respect of a potential Sale Process. Further to those consultations, the Monitor was provided with an opportunity to review and comment on the draft Sale Procedures and certain of the Monitor’s comments were incorporated in the Sale Procedures.
- 4.2 A copy of the Sale Procedures is attached as Appendix “A” to the Amended Notice of Motion. The Sale Procedures’ key terms and dates include the following:
- (i) the Sale Process will be supervised by the Monitor;
 - (ii) the two parties eligible to participate in the Sale Process will be: (a) the Stalking Horse Bidder; and (b) the Yonge & Bloor Landlord (each, a “**Participating Bidder**”). No other parties will be permitted to participate;
 - (iii) all bids (in each case, a “**Bid**”) must be received by the Monitor no later than December 10, 2021 at 5:00 p.m. Toronto time (the “**Bid Deadline**”);
 - (iv) any Bid submitted must satisfy the criteria enumerated in the Sale Procedures, which include, among others, that any Bid submitted by a Participating Bidder: (i)

² The Stalking Horse Bidder is 2864785 Ontario Corp., referred to as the “**Purchaser**” in the Third Report.

may not be subject to any due diligence or financing conditions; (ii) must be no less favourable than the Stalking Horse Bid; (iii) must be executed by the Participating Bidder and be irrevocable; and (iv) must be accompanied by a bid letter providing the additional information mandated under the Sale Procedures to assist the Monitor in its review and assessment of the Bid;

- (v) any Bid submitted by the Yonge & Bloor Landlord must provide for payment of a stalking horse break fee in an amount to be agreed between the Stalking Horse Bidder and the Monitor, which amount shall not exceed \$390,000 (the “**Stalking Horse Fee**”);
- (vi) following the Bid Deadline, the Monitor will review and assess the Bids received and will prepare a report to the Court providing its recommendation in respect of the winning Bid, taking into account all relevant facts and considerations the Monitor considers appropriate, including, without limitation, structure, purchase price, conditions, timing, certainty of close and impact on and the support of key stakeholders; and
- (vii) the Sale Procedures expressly preserve all of MEI’s rights in the CCAA Proceedings and provide that the Applicant shall not be required to accept or complete any Bid submitted under the Sale Process (collectively, “**MEI’s Reservation of Rights**”).

The Stalking Horse Bid

- 4.3 As described in the Amended Notice of Motion, the Stalking Horse Bidder has confirmed that it will submit a Bid (the “**Stalking Horse Bid**”) in the Sale Process on terms and

conditions no less favourable (individually or in the aggregate) than the transaction previously set forth in the Purchase Agreement dated September 27, 2021 between MEI and 286Co, as amended by the Amending Agreement dated November 12, 2021 between MEI and 286Co (the “**Purchase Agreement**”); provided however, that the Stalking Horse Bidder may amend the consideration previously contemplated to be paid to the Yonge & Bloor Landlord under the Purchase Agreement.³ The Stalking Horse Bid is not underpinned by a conventional executed stalking horse agreement that is binding subject to Court approval and filed in support of the Applicant’s motion. Rather the Stalking Horse Bid is contemplated to be provided to the Monitor on or before the Bid Deadline.

- 4.4 The Monitor notes that the Purchase Agreement referred to above is described in detail at paragraph 3.6 of the Second Report, and is therefore not summarized again herein.

Monitor’s Review and Assessment of the Sale Procedures

- 4.5 The Monitor considered, among other things, the following in assessing the reasonableness of the proposed Sale Procedures:
- (i) the Sale Procedures are intended to maximize value through a competitive bid process while mitigating against downside risks for MEI’s stakeholders by: (a) providing certainty of a going-concern transaction to be completed pursuant to the Stalking Horse Bid should the Sale Process not produce a superior result; and (b) using a bespoke truncated process to manage costs and the incurrence of additional debt;

³ A copy of the Purchase Agreement is attached as Exhibit “C” to the Second McEwan Affidavit (sworn October 1, 2021), Motion Record of the Applicant dated October 1, 2021 at Tab 4.

- (ii) if the Sale Procedures are not approved, the Monitor has no assurances that the Stalking Horse Bid will still be available, particularly given the ever-increasing debt being put on the Applicant to fund ongoing losses and the CCAA Proceedings;
- (iii) the Monitor is of the view that a two-party sale process is reasonable based on the following unique circumstances:
 - (a) it allows the Sale Process to be completed quickly and efficiently within the month of December, which will limit MEI's incurrence of additional debt. Based on the Applicant's cash flow forecast, net cash flow during the month of December (a five week period) is projected to be approximately negative \$1.4 million. If the Sale Process were to be extended through January 28, 2022 (an additional four week period), the Applicant's net cash flows are projected to be approximately negative \$1 million;⁴
 - (b) it is consistent with the preferences of MEI's secured creditors, being RBC and the Cadillac Fairview Entities, who have expressed to the Monitor their preference that any sale process implemented be completed as quickly as possible to minimize additional costs and uncertainty to MEI's business;
 - (c) it would be difficult for a third-party, other than possibly the Yonge & Bloor Landlord, to offer consideration superior to that of the Purchase Agreement (and now the Stalking Horse Bid), given, among other things: (I) that the

⁴ With the exception of restructuring professional fees and certain rent payments, certain of the costs contributing to the projected negative cash flows would incur regardless of an extended sale process and/or continuation of the CCAA Proceedings.

Stalking Horse Bid provides for the full settlement or assumption of all of MEI's liabilities, with the exception of obligations owing to the Yonge & Bloor Landlord, and the continuation of employment for all of MEI's current employees; (II) as described in the Third Report, the Yonge & Bloor Location incurs material cash losses and it would appear to be uneconomical for a third-party purchaser (other than the Yonge & Bloor Landlord) to assume those substantial lease obligations without significant concessions from the Yonge & Bloor Landlord; (III) it would be uneconomical for a third-party purchaser to take an assignment of the five Cadillac Fairview Leases (which make up the majority of MEI's business) without significant concessions from the Cadillac Fairview Entities, which the Monitor (based on discussions with the Cadillac Fairview Entities) expects would be difficult for a third-party to obtain in a reasonable time frame, if at all; and (IV) Mr. McEwan's continued involvement as chef and operator is an important component of MEI's business and its future success, and Mr. McEwan has advised that he is only prepared to continue with the business if Fairfax remains his partner. The Monitor notes that, since the commencement of the CCAA Proceedings, two parties have expressed an interest to the Monitor in participating in a sale process should one be implemented and one of those parties has recently reiterated its interest; and

(d) the Yonge & Bloor Landlord previously confirmed in an affidavit that it was prepared to complete a transaction without a broad canvassing of the

market on the terms of the Yonge & Bloor Landlord's Purchase Agreement pending satisfaction of a short 14-day due diligence process;⁵

- (iv) the Yonge & Bloor Landlord submitted an initial non-binding bid to the Monitor on October 11, 2021, which proposed a due-diligence period of 14 days. Commencing the week of November 15, 2021, the Applicant began providing information to the Yonge & Bloor Landlord so that it could begin its financial and legal due diligence. The Monitor notes that the Yonge & Bloor Landlord has indicated that it has only submitted preliminary diligence requests. However, this initial review period, having regard to the 14 days originally contemplated by the Yonge & Bloor Landlord's Purchase Agreement, positions the Yonge & Bloor Landlord to engage in and quickly advance an additional due diligence process on MEI's business;
- (v) a sale of the Applicant's assets and business pursuant to the Stalking Horse Bid or a superior Bid submitted in the Sale Process would benefit MEI's stakeholders and provide for a going concern result that is expected to be superior to the result that could be achieved in a bankruptcy liquidation for the majority of creditors; and
- (vi) the Stalking Horse Fee, to be no greater than \$390,000, represents approximately 3% of the purchase price expected under the Stalking Horse Bid.⁶

⁵ Affidavit of Jordan Robins sworn November 4, 2021 at paras 47, 50, Motion Record of First Capital Holdings (Ontario) Corporation dated November 4, 2021 at Tab 4.

⁶ Based on the Monitor's review, stalking horse break fees in recent Canadian insolvency transactions have ranged from 2-5% of the purchase price.

4.6 Notwithstanding the foregoing, The Monitor understands that the Yonge & Bloor Landlord, which would be the sole affected creditor in the event that the Stalking Horse Bid is successful, has concerns regarding the proposed Sale Procedures and the Amended Notice of Motion, including, but not limited to, the following:

- (i) the short-service of the Applicant's Amended Notice of Motion;
- (ii) the Sale Process only allows for two Participating Bidders;
- (iii) the proposed Bid Deadline of December 10, 2021;
- (iv) the Stalking Horse Fee where the Stalking Horse Bidder is a related party to the Applicant;
- (v) the use of a Stalking Horse Bid that is not disclosed, in its entirety, to the other Participating Bidder prior to the Bid Deadline; and
- (vi) MEI's Reservation of Rights.

4.7 The Monitor understands that the Yonge & Bloor Landlord will be seeking an adjournment of the relief sought in the Amended Notice of Motion given the short-service, but has not yet been advised how long of an adjournment is being sought or what steps the Yonge & Bloor Landlord intends to take during any adjournment period. The Monitor intends to continue discussions with the parties regarding the request for an adjournment.

4.8 Ultimately, while the Monitor is supportive of a two-party sale process in the unique circumstances of this case for the reasons articulated in paragraph 4.5(iii) hereof, the Monitor is alive to both the: (i) Yonge & Bloor Landlord's concerns regarding the proposed

Sale Procedures; and (ii) Applicant's concerns regarding the uncertainty, time and costs associated with a sale process that is not appropriately tailored.

- 4.9 The Monitor is of the view that the Sale Procedures should be approved and recommends that the Court grant the Sale Procedures Order, subject to the following issue being addressed to ensure the fairness, transparency and integrity of the Sale Process in the circumstances: the Bid Deadline should be extended to December 17, 2021 (regardless of the outcome of the Yonge & Bloor Landlord's adjournment request) to provide the Yonge & Bloor Landlord with additional time to perform its due diligence.
- 4.10 To address potential concerns regarding MEI's Reservation of Rights, the Applicant has undertaken to provide the Monitor with a minimum of two business days' notice of any material step it wishes to take in the CCAA Proceedings. This notice period will provide the Monitor with an opportunity to seek advice or direction from the Court on an urgent basis if the Monitor deems it appropriate to do so in the circumstances.

5.0 CASH FLOW RESULTS RELATIVE TO FORECAST

- 5.1 Actual receipts and disbursements for the one-week period November 20 to November 26, 2021 (the "**Reporting Period**"), as compared to the cash flow forecast attached as Appendix "C" to the Third Report, are summarized in the following table:

Cash Flow Results		CADS000's	
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Receipts	751	780	29
Disbursements			
Vendors	(504)	(472)	32
Employee wages	(227)	(201)	26
Rent	-	-	-
Other SG&A	(139)	(36)	103
RBC principal, lease payments & interest	-	(17)	(17)
Restructuring professional Fees	(90)	-	90
Net Cash Flow	(209)	54	263
Cash balance, opening	(18)	(18)	-
Net Cash Flow	(209)	54	263
Revolving Facility draws	600	(5)	(605)
Transaction Deposit	-	-	-
Ending Cash Balance	373	31	(342)

5.2 During the Reporting Period:

- (i) total receipts actualized slightly above forecast;
- (ii) total disbursements were approximately \$234,000 less than forecast. These variances are considered timing differences and are expected to reverse in future weeks; and
- (iii) overall, MEI experienced a positive net cash flow variance of approximately \$263,000.

5.3 As at November 26, 2021, MEI's available liquidity was approximately \$1.5 million, comprised of: (i) \$31,000 cash on hand; (ii) \$705,000 available under the Revolving Facility; and (iii) the \$800,000 increase to the Interim Transaction Funding (approved on November 26, 2021).

6.0 UPDATED CASH FLOW FORECAST

6.1 The Applicant, with the assistance of the Monitor, has prepared an updated cash flow forecast (the “**Updated Cash Flow Forecast**”) for the four-week period from November 27, 2021 to December 24, 2021 (the “**Cash Flow Period**”). A copy of the Updated Cash Flow Forecast, together with the Notes and Summary of Assumptions, is attached hereto as **Appendix “A”**.

6.2 The following table provides a summary of the Updated Cash Flow Forecast:

Updated Cash Flow Forecast	CAD\$000's
	4-Week Period
	<i>Dec-24</i>
	<hr/>
Receipts	3,230
Disbursements	
Vendors	(2,076)
Employee wages	(921)
Rent	(725)
Other SG&A	(335)
RBC principal, lease payments & interest	(64)
Restructuring professional Fees	(408)
	<hr/>
Net Cash Flow	(1,299)
Cash balance, opening	31
Net Cash Flow	(1,299)
Revolving Facility draws	605
Interim Transaction Funding	800
	<hr/>
Ending Cash Balance	137
	<hr/>

6.3 The Monitor notes that during the requested Stay Period extension to December 22, 2021, net cash flows are projected to be negative approximately \$1.3 million. These negative cash flows are projected to be financed by a combination of: (a) draws on the Revolving Facility of \$605,000; and (b) Interim Transaction Funding of \$800,000.

7.0 EXTENSION OF THE STAY PERIOD

7.1 The current Stay Period expires on December 15, 2021. As previously noted, the Applicant is seeking an extension of the Stay Period to and including December 22, 2021.

7.2 The Monitor supports the Applicant's request to extend the Stay Period for the following reasons:

- (i) the Applicant is projected to have sufficient liquidity through the extended Stay Period;
- (ii) the proposed extension to the Stay Period will provide the Applicant with the stability necessary to continue its ordinary course business operations;
- (iii) if the Sale Procedures Order is granted, the proposed Stay Extension will provide the Applicant with the time required to implement the Sale Process, consider any Bid submitted by the Yonge & Bloor Landlord in the Sale Process and seek approval of the best Bid; and
- (iv) the Applicant has acted, and continues to act, in good faith and with due diligence to advance the CCAA Proceedings and its restructuring efforts.

8.0 CONCLUSIONS AND RECOMMENDATIONS

8.1 For the reasons set out in this Third Report Supplement, subject to the Yonge & Bloor Landlord's adjournment request, which the Monitor is not yet able to take a position on, the Monitor respectfully recommends that the Court grant the relief requested by the Applicant, subject to the modification discussed above.

All of which is respectfully submitted to the Court this 2nd day of December, 2021.

**Alvarez & Marsal Canada Inc., solely in its capacity as
Monitor of McEwan Enterprises Inc.,
and not in its personal or corporate capacity**

Per: _____



Greg Karpel
Senior Vice-President

APPENDIX A
UPDATED CASH FLOW FORECAST

See attached.

McEwan Enterprises Inc.

Cash Flow Forecast

For the 4-week period ending December 24, 2022

(Unaudited, in 000s CAD)

		Week 1	Week 2	Week 3	Week 4	4 Week
Week ending		Dec 03	Dec 10	Dec 17	Dec 24	Total
Receipts	(1)	751	789	826	864	3,230
Disbursements						
Vendors	(2)	(429)	(523)	(546)	(578)	(2,076)
Employee wages	(3)	(227)	(221)	(231)	(242)	(921)
Rent	(4)	(725)	-	-	-	(725)
Other SG&A (incl. HST remittances)	(5)	(124)	(52)	(52)	(107)	(335)
Total Disbursements		(1,505)	(796)	(829)	(927)	(4,057)
Operating Net Cash Flow		(754)	(7)	(3)	(63)	(827)
RBC principal, lease payments & interest	(6)	(64)	-	-	-	(64)
Restructuring professional fees	(7)	(134)	(94)	(90)	(90)	(408)
Net Cash Flow		(952)	(101)	(93)	(153)	(1,299)
Beginning Cash		31	184	233	290	31
Net Cash Flow		(952)	(101)	(93)	(153)	(1,299)
Interim Funding / Transaction Deposit	(8)	500	150	150	-	800
Change in Revolving credit line		605	-	-	-	605
Ending Cash		184	233	290	137	137
<u>RBC Credit Line</u>						
Revolving credit line limit		850	850	850	850	850
Revolving credit line drawn		(750)	(750)	(750)	(750)	(750)
Revolving credit line available		100	100	100	100	100

McEwan Enterprises Inc. (“MEI”)

Updated Cash Flow Forecast

Notes

Disclaimer

In preparing this cash flow forecast (the “Forecast”), MEI has relied upon unaudited financial information and has not attempted to further verify the accuracy or completeness of such information. The Forecast includes assumptions discussed below with respect to the requirements and impact of a filing under the Companies’ Creditors Arrangement Act (“CCAA”). Since the Forecast is based on assumptions about future events and conditions that are not ascertainable, the actual results achieved during the Forecast period will vary from the Forecast, even if the assumptions materialize, and such variations may be material. There is no representation, warranty or other assurance that any of the estimates, forecasts or projections will be realized. The Forecast is presented in thousands of Canadian dollars.

Assumptions

1) Receipts

Receipts include sales from MEI’s restaurant, grocery, catering and events businesses, inclusive of sales tax. The projections are based on management’s estimates of near-term sales, taking into consideration recent sales experience and expectations with respect to ongoing social distancing measures, capacity restrictions and other COVID-19 related impacts on the business.

2) Vendors

Consists primarily of disbursements to purchase produce, meat, seafood and other food & groceries used in MEI’s restaurant, grocery and catering businesses. The Forecast includes the payment of both pre-filing and post-filing obligations to vendors in accordance with the Initial Order.

3) Employee wages

Salaries, wages, remittances and employee benefits for salaried and hourly employees.

4) Rent

Disbursements include the payment for post-filing monthly rent obligations at each of MEI’s locations. Forecast rent includes catch-up payments to the Cadillac Fairview Entities of approximately \$185,000 relating to October and November rents at certain locations, as well as increased rents for December and January, based on recent discussions and agreement among the Applicant and the Cadillac Fairview Entities.

5) Other SG&A

Consists primarily of packaging, logistics, IT, facility management, other costs and monthly HST remittances. Forecast includes the payment of both pre-filing and post-filing obligations in accordance with the Initial Order.

6) RBC principal, lease payments & interest

Forecast includes principal and interest payments owing to RBC for mortgages, equipment leases and the Secured Credit Facilities. The Secured Credit Facilities consist of: (i) a revolving credit facility with cumulative maximum availability of \$850,000 (the “**Revolving Facility**”); (ii) credit cards with a cumulative maximum availability of \$360,000; and (iii) a \$90,000 letter of credit, as well as the equipment leasing arrangements.

7) Restructuring professional fees

Disbursements include forecast payments to the Monitor and the Monitor’s legal counsel. The Forecast does not include any payments to MEI’s legal counsel.

8) Transaction Deposit / Interim Funding

Pursuant to the Stay Extension and Interim Transaction Funding Approval Order, the Interim Transaction Funding and corresponding Interim Transaction Funding Lender’s Charge was increased from \$600,000 to a maximum of \$1.4 million to fund near term liquidity requirements.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED Court File No.:CV-21-00669445-00CL

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
MCEWAN ENTERPRISES INC.**

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

**SUPPLEMENT TO THE
THIRD REPORT OF THE MONITOR**

BENNETT JONES LLP

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M5X 1A4

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Joshua Foster (LSO# 79447K)

Tel: (416) 777-7906

Email: fosterj@bennettjones.com

Counsel for Alvarez & Marsal Canada Inc., solely in its capacity as the Monitor and not in its personal or corporate capacity

APPENDIX B
UPDATED CASH FLOW FORECAST

See attached.

McEwan Enterprises Inc. (“MEI”)

Updated Cash Flow Forecast

Notes

Disclaimer

In preparing this cash flow forecast (the “Forecast”), MEI has relied upon unaudited financial information and has not attempted to further verify the accuracy or completeness of such information. The Forecast includes assumptions discussed below with respect to the requirements and impact of a filing under the Companies’ Creditors Arrangement Act (“CCAA”). Since the Forecast is based on assumptions about future events and conditions that are not ascertainable, the actual results achieved during the Forecast period will vary from the Forecast, even if the assumptions materialize, and such variations may be material. There is no representation, warranty or other assurance that any of the estimates, forecasts or projections will be realized. The Forecast is presented in thousands of Canadian dollars.

Assumptions

1) Receipts

Receipts include sales from MEI’s restaurant, grocery, catering and events businesses, inclusive of sales tax. The projections are based on management’s estimates of near-term sales, taking into consideration recent sales experience and expectations with respect to ongoing social distancing measures, capacity restrictions and other COVID-19 related impacts on the business.

2) Vendors

Consists primarily of disbursements to purchase produce, meat, seafood and other food & groceries used in MEI’s restaurant, grocery and catering businesses. The Forecast includes the payment of both pre-filing and post-filing obligations to vendors in accordance with the Initial Order.

3) Employee wages

Salaries, wages, remittances and employee benefits for salaried and hourly employees.

4) Rent

Disbursements include the payment for post-filing monthly rent obligations at each of MEI’s locations. Forecast rent includes catch-up payments to the Cadillac Fairview Entities of approximately \$185,000 relating to October and November rents at certain locations.

5) Other SG&A

Consists primarily of packaging, logistics, IT, facility management, other costs and monthly HST remittances. Forecast includes the payment of both pre-filing and post-filing obligations in accordance with the Initial Order.

6) RBC principal, lease payments & interest

Forecast includes principal and interest payments owing to RBC for mortgages, equipment leases and the Secured Credit Facilities. The Secured Credit Facilities consist of: (i) a revolving credit facility with cumulative maximum availability of \$850,000 (the “**Revolving Facility**”); (ii) credit cards with a cumulative maximum availability of \$360,000; and (iii) a \$90,000 letter of credit, as well as the equipment leasing arrangements.

7) Restructuring professional fees

Disbursements include forecast payments to the Monitor and the Monitor’s legal counsel. The Forecast does not include any payments to MEI’s legal counsel.

8) Interim Transaction Funding

MEI is seeking the approval of the CCAA Termination Order, which if granted, will increase the Interim Transaction Funding and corresponding Interim Transaction Funding Lender’s Charge from \$1.4 million to a maximum of \$2.0 million in order to fund near term liquidity requirements.

APPENDIX C
AFFIDAVIT OF GREG KARPEL

See attached.

Court File No.: CV-21-00669445-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF MCEWAN ENTERPRISES INC.**

Applicant

**AFFIDAVIT OF GREG KARPEL
(Sworn December 17, 2021)**

I, **GREG KARPEL**, of the City of Toronto, in the Province of Ontario, **MAKE OATH
AND SAY:**

1. I am a Senior Vice-President of Alvarez & Marsal Canada Inc. ("**A&M**"), the Court appointed Monitor in these proceedings (the "**Monitor**"). As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and where so stated I verily believe it to be true.

2. A&M was appointed as Monitor pursuant to the Initial Order (as amended and restated, the "**Initial Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on September 28, 2021. The Monitor retained Bennett Jones LLP as its counsel in these proceedings.

3. Pursuant to paragraph 32 of the Initial Order, the Monitor and its legal counsel are to be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to the date of the Initial Order, by the Applicant as part of the proceedings. Pursuant to paragraph 33 of the Initial Order, the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are referred to the Court.

- 2 -

4. Attached hereto and marked as **Exhibit “1”** to this Affidavit is a summary of the invoices rendered by A&M (the “**A&M Accounts**”) in respect of these proceedings for the period from September 24, 2021 to December 11, 2021 (the “**A&M Application Period**”),¹ together with copies of the A&M Accounts. The A&M Accounts have been redacted to address matters of confidentiality or privilege.

5. A&M expended a total of 559.2 hours in connection with this matter during the A&M Application Period, giving rise to fees and disbursements totalling \$461,063.74, comprised of fees of \$400,511.50, disbursements (primarily for publication of notices of the proceedings in *The Globe and Mail* newspaper) of \$7,509.51 and HST of \$53,042.73.

6. Attached hereto and marked as **Exhibit “2”** to this Affidavit is a summary of the hours incurred and standard hourly rates of the A&M personnel involved in this matter.

7. To the best of my knowledge, A&M’s rates and disbursements are consistent with those in the market for these types of matters and the hourly billing rates charged by A&M are comparable to the rates charged by A&M for services rendered in similar proceedings. A&M has had its rates and disbursements, including the rates of various professionals who provided services in these proceedings, approved by this Court in respect of similar services provided in a number of insolvency and restructuring files.

¹ Certain of the fees and disbursements reflected in the A&M Accounts attached hereto as Exhibit “1” were incurred prior to the granting of the Initial Order.

8. This Affidavit is sworn in connection with a motion by the Applicant to have the Monitor's fees and disbursements, and those of its legal counsel, in connection with these proceedings, approved by this Court and for no improper purpose.

SWORN BEFORE ME over
videoconference on this 17th day of
December, 2021. The affiant was located in
the City of Toronto, in the Province of
Ontario and the Commissioner was located
in the City of Toronto, Province of Ontario.
This affidavit was commissioned remotely
as a result of COVID-19.

DocuSigned by:

Joshua Foster

186433D07649432...

A Commissioner for taking affidavits
JOSHUA FOSTER

DocuSigned by:

Greg Karpel

D9E64CF39371208...

GREG KARPEL

THIS IS EXHIBIT "1"
TO THE AFFIDAVIT OF GREG KARPEL
SWORN BEFORE ME THIS 17th DAY OF DECEMBER, 2021

DocuSigned by:

Joshua Foster

466433007B49432...

Commissioner for Taking Affidavits

EXHIBIT "1"

ALVAREZ & MARSAL CANADA INC., COURT-APPOINTED MONITOR OF
MCEWAN ENTERPRISES INC.

(September 24, 2021 to December 11, 2021)

Invoice No.	Invoice Date	Invoice Period / Description	Total Hours	Fees	Disbursements	HST	Invoice Total (\$CAD)
Invoice #1	October 4, 2021	September 24, 2021 to October 2, 2021	67.4	47,820.00	0.00	6,216.60	54,036.60
Invoice #2	October 14, 2021	October 3, 2021 to October 9, 2021	71.5	53,346.50	17.11	6,937.27	60,300.88
Invoice #3	October 20, 2021	October 10, 2021 to October 16, 2021	104.0	77,743.50	0.00	10,106.66	87,850.16
Invoice #4	October 26, 2021	October 17, 2021 to October 23, 2021	13.4	8,751.00	6,800.64	2,021.71	17,573.35
Invoice #5	November 2, 2021	October 24, 2021 to October 30, 2021	28.4	18,137.50	0.00	2,357.88	20,495.38
Invoice #6	November 11, 2021	October 31, 2021 to November 6, 2021	48.1	33,123.00	441.76	4,363.42	37,928.18
Invoice #7	November 16, 2021	November 7, 2021 to November 13, 2021	47.3	32,522.00	0.00	4,227.86	36,749.86
Invoice #8	November 25, 2021	November 14, 2021 to November 20, 2021	46.5	33,212.00	0.00	4,317.56	37,529.56
Invoice #9	November 30, 2021	November 21, 2021 to November 27, 2021	69.5	50,596.00	0.00	6,577.48	57,173.48
Invoice #10	December 7, 2021	November 28, 2021 to December 4, 2021	48.2	36,013.00	250.00	4,714.19	40,977.19
Invoice #11	December 13, 2021	December 5, 2021 to December 11, 2021	14.9	9,247.00	0.00	1,202.11	10,449.11
TOTAL			559.2	\$400,511.50	\$ 7,509.51	\$ 53,042.73	\$461,063.74



Alvarez & Marsal Canada Inc.
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900, P.O. Box 22
 Toronto, ON M5J 2J1
 Phone: +1 416 847 5200
 Fax: +1 416 847 5201

October 4, 2021

McEwan Enterprises Inc.
 38 Karl Fraser Road
 Toronto, Ontario
 M3C 0H7

Attention: Mr. Dennis Mark McEwan

MCEWAN ENTERPRISES INC.
RE: INVOICE #1 – 833961A

For professional services rendered in our capacity as Court-appointed Monitor under the CCAA for the period to October 2, 2021, pursuant to the Initial Order dated September 28, 2021.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
G. Karpel, Managing Director	17.7	\$800	\$14,160.00
J. Nevsky, Senior Director	32.6	\$765	24,939.00
J. Karayannopoulos, Senior Associate	17.1	\$510	8,721.00
	<u>67.4</u>		<u>\$47,820.00</u>
Add: HST @ 13%			6,216.60
TOTAL INVOICE			<u>\$54,036.60</u>

McEwan Enterprises Inc. – 833961A
DETAILED SUMMARY – to October 2, 2021

<u>G. Karpel</u>		<u>Hrs.</u>
Sep 24	Review of updated application materials and correspondence with Bennett Jones regarding same; review and comment on draft Monitor's pre-filing report; review of revised cash flow forecast and provide comments regarding same.	2.2
Sep 25	Internal correspondence regarding file matters; review of revised draft of Monitor's pre-filing report, correspondence with Bennett Jones regarding same.	1.5
Sep 26	Review of draft creditor letter, correspondence with Goodmans regarding same; review of updated application materials and correspondence with Bennett Jones regarding same; review and comment on draft Monitor's pre-filing report.	1.5
Sep 27	Review of updated application materials and correspondence with Bennett Jones regarding same; review and comment on draft Monitor's pre-filing report; discussions with Bennett Jones regarding file matters; internal planning and discussions regarding first day matters.	2.4
Sep 28	Prepare for and attend at Court hearing; correspondence with Bennett Jones and Goodmans regarding noticing provisions; review of creditor letter; internal discussions regarding file matters.	1.7
Sep 29	Review of amended and restated initial order; review of newspaper advertisement; review of OSB notices and upload to website; conference call with Bennett Jones and Goodmans regarding comeback hearing and materials.	1.6
Sep 30	Review of First Report of the Monitor; review of approval and vesting order, discussions with [REDACTED] discussions with J. Nevsky; discussions with creditor.	2.5
Oct 1	Review of draft McEwan affidavit; conference call with Goodmans and Bennett Jones to discuss various file matters and updates; review of [REDACTED], discussions with J. Nevsky regarding same; conference call with Bennett Jones to discuss affidavit; conference call with Goodmans to discuss lease payments and arrears.	3.3



McEwan Enterprises Inc. – 833961A
DETAILED SUMMARY – to October 2, 2021

Oct 2	Correspondence with J. Nevsky regarding rent payments; review of letter received from Aird & Berlis; correspondence and discussions with Bennett Jones regarding various matters; review of correspondence from Goodmans.	1.0
TOTAL – G. Karpel		17.7 hrs.

J. Nevsky

Hrs.

Sep 24	Review and update draft Monitor's Pre-Filing Report and internal correspondence on same; call with Bennett Jones to review Pre-Filing Report and updated application materials; review of 13-week cash flow forecast and supporting notes, and email correspondence with McEwan management and Goodmans on same.	2.5
Sep 25	Call with Goodmans regarding proposed D&O charges; internal correspondence regarding CCAA planning.	0.8
Sep 26	Correspondence with Goodmans regarding revised affidavit and update Pre-Filing Report with same; review and provide comments on Company's draft form of creditor notice and correspondence with Company on same.	1.0
Sep 27	Internal discussions regarding CCAA planning matters and Pre-Filing Report; review and revise 13-week cash flow forecast and various discussion with McEwan management and Goodmans on same; meeting with McEwan management regarding vendor communications and other first-day CCAA matters; correspondence with Goodmans regarding comments on Pre-Filing Report; update and finalize Pre-Filing Report with Bennett Jones.	6.5
Sep 28	Internal discussion regarding initial Court hearing and file matters; review and comment on Monitor's noticing materials and correspondence with Goodmans and company on same; meeting with Goodmans and McEwan management regarding creditor noticing and related matters; drafting of First Report of the Monitor and internal discussion on same; review comments received and update Monitor's form of notice letter.	6.8



McEwan Enterprises Inc. – 833961A
DETAILED SUMMARY – to October 2, 2021

Sep 29	Attend update and planning call with Bennett Jones; review of Monitor’s Case Website and posted materials; correspondence with McEwan regarding creditor noticing, cash flow monitoring and related CCAA matters; attend on call and follow up correspondence with Goodmans regarding cash flow forecast and stay extension matters; initial review of cash flow results for the week ended September 24.	3.6
Sep 30	Review of draft Approval and Vesting Order and related materials; call with Bennett Jones to review comments on draft Approval and Vesting Order; review and preparation of [REDACTED] the Proposed Transaction and internal discussion on same; review of proposed cash disbursements; meeting with McEwan management to review cash flow results for the week ended September 24 and related matters; review and respond to various email and telephone inquiries received from a number of creditors, and discussion with McEwan management on same; review comments and update First Report of the Monitor.	5.2
Oct 1	Call with Goodmans and Bennett Jones regarding various file matters; review and provide comments on draft affidavit in support of the Approval and Vesting Order; review and respond to various email and telephone inquiries received from creditors, and discussion with McEwan management regarding same; call with Goodmans regarding October rent payments; review of Letter of Credit agreement and [REDACTED]	5.0
Oct 2	Review of October rent payments and various correspondence with Company and Goodmans on same; call with Bennett Jones regarding [REDACTED]	1.2
TOTAL – J. Nevsky		32.6 hrs.

J. Karayannopoulos

Hrs.

Sep 27	Internal meeting to set-up [REDACTED] [REDACTED] internal discussions regarding file matters and preparation for first day of filing; prepare model to track weekly cash flow variances, internal meeting on same; review of supporting documents; review of comparable company analysis.	4.6
Sep 28	Revisions to cash flow tracking model, internal meeting on same; preparing weekly bank reconciliation; finalize required noticing, website, mailbox and phone setup, and required OSB forms.	4.3



McEwan Enterprises Inc. – 833961A
DETAILED SUMMARY – to October 2, 2021

Sep 29	Further revision to cash flow tracking model; coordinating newspaper notice publishing; revisions to illustrative proceeds analysis and review of supporting documents; revisions to comparable company analysis; compilation of website materials and correspondence for posting.	5.7
Sep 30	Revisions to cash flow tracking model, and call with the Company on same.	2.5
TOTAL – J. Karayannopoulos		17.1 hrs.





October 14, 2021

McEwan Enterprises Inc.
 38 Karl Fraser Road
 Toronto, Ontario
 M3C 0H7

Attention: Mr. Dennis Mark McEwan

MCEWAN ENTERPRISES INC.
RE: INVOICE #2 – 833961A

For professional services rendered in our capacity as Court-appointed Monitor under the CCAA for the period October 3 to 9, 2021, pursuant to the Initial Order dated September 28, 2021.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
G. Karpel, Managing Director	22.6	\$800	\$18,080.00
J. Nevsky, Senior Director	40.5	\$765	30,982.50
J. Karayannopoulos, Senior Associate	8.4	\$510	4,284.00
	<u>71.5</u>		<u>\$53,346.50</u>
Add: Out of pocket expenses – taxi			17.11
			<u>\$53,363.61</u>
Add: HST @ 13%			6,937.27
			<u>6,937.27</u>
TOTAL INVOICE			<u>\$60,300.88</u>

McEwan Enterprises Inc. – 833961A
DETAILED SUMMARY – October 3 to 9, 2021

<u>G. Karpel</u>		<u>Hrs.</u>
Oct 3	Correspondence with Goodmans and Bennett Jones regarding sale issue; internal correspondence regarding potential buyer listing; correspondence with Goodmans regarding rent issue; internal discussions regarding file matters.	1.5
Oct 4	Attend at McEwan cross-examination, ██████████ internal discussions with J. Nevsky regarding various matters; conference call with Goodmans and Bennett Jones to discuss file status and updates; review of correspondence from Aird & Berlis; review/draft of the Monitor's First Report ("First Report"); discussions and correspondence with Goodmans regarding rent arrangements.	4.2
Oct 5	Review of comments from Goodmans on Monitor's report; review and finalize First Report of the Monitor, internal discussions regarding same; various discussions with Bennett Jones regarding file matters and Monitor's Report; attend at call with Goodmans and Bennett Jones; internal discussions regarding vendor payments and ██████████ review of correspondence and documents regarding cross-examination; review Factum of First Capital.	4.3
Oct 6	Attend at conference call with Goodmans and McEwan to discuss file status and matters; various calls with Bennett Jones; internal discussions regarding Second Report.	2.3
Oct 7	Review of ██████████ attend at Comeback Hearing; various calls and correspondence with Bennett Jones; attend at call with Aird & Berlis and KSV regarding First Capital's position and information requests; prepare for and attend at conference call with Goodmans to discuss file matters and next steps; internal discussions and review of ██████████	6.0
Oct 8	Review of draft ██████████ discussions with J. Nevsky regarding same; conference call with Bennett Jones regarding ██████████ conference call with Bennett Jones to review ██████████ review of email correspondence.	2.2
Oct 9	Review of draft ██████████ internal discussions regarding same; correspondence with Bennett Jones; review of potential landlord claims.	2.1
TOTAL – G. Karpel		22.6 hrs.



McEwan Enterprises Inc. – 833961A
DETAILED SUMMARY – October 3 to 9, 2021

<u><i>J. Nevsky</i></u>		<u>Hrs.</u>
Oct 3	Email correspondence with Goodmans and Bennett Jones regarding October rent dispute and other file matters; internal correspondence regarding [REDACTED]	0.9
Oct 4	Consider and prepare list [REDACTED] [REDACTED] [REDACTED] [REDACTED] call with McEwan management regarding supplier matters, related correspondence with suppliers and other stakeholders; review of rent payment reconciliation provided by Goodmans, correspondence in connection with funding of rent reserve regarding disputed amounts; review of correspondence from counsel to First Capital regarding proposed amendments to Amended and Restated Initial Order; call with Goodmans and Bennett Jones regarding CCAA file matters; review of Bennett Jones markup to the First Report and revise and update same; initial review of cash flow results for the week ended October 1.	8.0
Oct 5	Finalize First Report with Bennett Jones; review of cash flow results for the week ended October 1 and discussions with McEwan management on same; review of proposed vendor disbursements and discussions with McEwan management on same; review of employee listing and payroll detail in connection with Monitor’s review of the Proposed Transaction.	4.6
Oct 6	Initial drafting of Second Report of the Monitor (“Second Report”); attend meeting with Company and stakeholder regarding CCAA inquiry; discussions with McEwan management to review proposed vendor disbursements and to finalize cash flow results report for week ended October 1; preparation of [REDACTED] [REDACTED] in connection with Monitor’s review of [REDACTED]	4.5
Oct 7	Attend Court hearing for the Amended and Restated Initial Order; prepare for and attend meeting with First Capital’s counsel and financial advisors regarding status of CCAA and related matters; further review and preparation [REDACTED] [REDACTED] [REDACTED] correspondence with Bennett Jones on same; meeting with Goodmans and Bennett Jones to discuss ongoing file matters; drafting of Second Report.	8.2



McEwan Enterprises Inc. – 833961A
DETAILED SUMMARY – October 3 to 9, 2021

Oct 8	Call with Bennett Jones regarding file matters; continued review and preparation of [REDACTED] call with Goodmans and McEwan management to review financial statements and other matters concerning the [REDACTED] attend on call with McEwan's payroll services provider regarding ongoing funding; meeting with Bennett Jones to review [REDACTED] [REDACTED]	6.8
Oct 9	Drafting of Second Report and related internal correspondence and with Bennett Jones regarding same; review and update [REDACTED] [REDACTED]	7.5
TOTAL – J. Nevsky		40.5 hrs.

J. Karayannopoulos

Hrs.

Oct 4	Weekly update of cash flow model with actual results and analysis of variances; internal discussions on status and next steps.	2.1
Oct 8	Prepare changes and amendments made to the [REDACTED] [REDACTED]	2.4
Oct 9	Further revision to [REDACTED] [REDACTED] internal discussions on the same; initial draft of weekly cash flow variance analysis for the week ending October 8.	3.9
TOTAL – J. Karayannopoulos		8.4 hrs.





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 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900, P.O. Box 22
 Toronto, ON M5J 2J1
 Phone: +1 416 847 5200
 Fax: +1 416 847 5201

October 20, 2021

McEwan Enterprises Inc.
 38 Karl Fraser Road
 Toronto, Ontario
 M3C 0H7

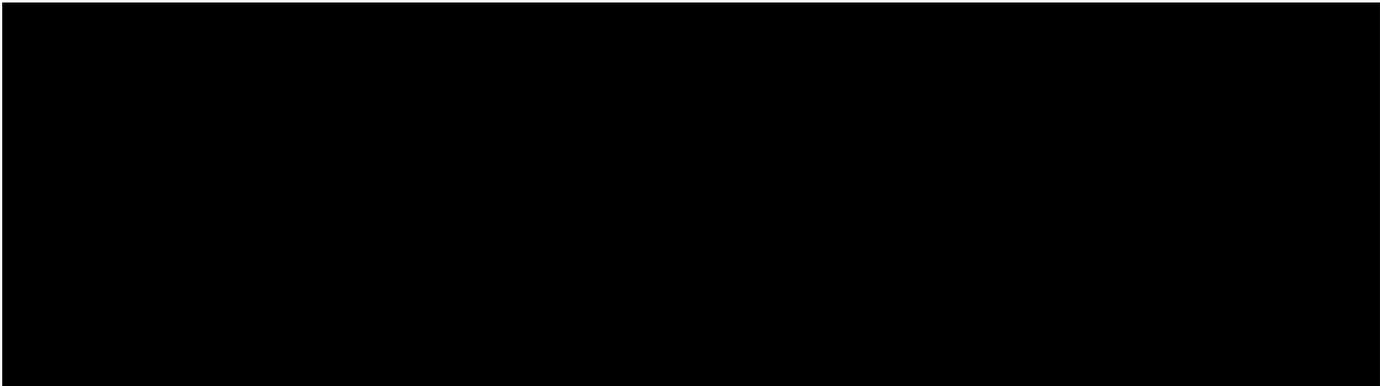
Attention: Mr. Dennis Mark McEwan

MCEWAN ENTERPRISES INC.
RE: INVOICE #3 – 833961A

For professional services rendered in our capacity as Court-appointed Monitor under the CCAA for the period October 10 to 16, 2021, pursuant to the Initial Order dated September 28, 2021.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
D. McIntosh, Managing Director	7.3	\$1,035	\$7,555.50
G. Karpel, Managing Director	37.5	\$800	30,000.00
J. Nevsky, Senior Director	39.2	\$765	29,988.00
J. Karayannopoulos, Senior Associate	20.0	\$510	10,200.00
	<u>104.0</u>		<u>\$77,743.50</u>
Add: HST @ 13%			<u>10,106.66</u>
TOTAL INVOICE			<u>\$87,850.16</u>



McEwan Enterprises Inc. – 833961A
DETAILED SUMMARY – October 10 to 16, 2021

<u>D. McIntosh</u>		<u>Hrs.</u>
Oct 12	Internal discussions regarding status/issues; review of draft Court materials.	3.0
Oct 13	Review of materials; internal status update discussions.	1.3
Oct 14	Review draft Second Report of the Monitor; preparation and attendance on a call with Bennett Jones re: same; internal status update call.	3.0
TOTAL – D. McIntosh		7.3 hrs.

<u>G. Karpel</u>		<u>Hrs.</u>
Oct 10	Review and draft Second Report; review of [REDACTED] and internal discussions regarding same; review of Bennett Jones [REDACTED], correspondence regarding same.	3.1
Oct 11	Conference call with Goodmans and Bennett Jones to review [REDACTED] review of Applicant's draft factum; various discussions with Bennett Jones; review of revised [REDACTED] review of affidavit of B. Kofman; review of First Capital purchase agreement, discussions with [REDACTED]	5.2
Oct 12	Attend at cross-examination of M. McEwan; discussion with Bennett Jones; conference call with Goodmans and Bennett Jones; attend at conference call with Aird & Berlis and KSV; review of Bennett Jones comments on Monitor's Report; internal discussions regarding Monitor's Report, proposed transaction and other file matters; conference call with Goodmans and Bennett Jones; follow-up call with Bennett Jones.	6.7
Oct 13	Attend at conference call with Goodmans and Bennett Jones; attend at conference call with Miller Thomson regarding potential purchaser; attend at conference call with Goodmans and the Company; various calls and discussions with Bennett Jones; various internal discussions regarding Second Report and other file matters; review/draft Second Report of the Monitor; review of revised Factum of the Applicants; drafting session with Bennett Jones; review of correspondence from Miller Thomson; review of correspondence from counsel to Cadillac Fairview.	8.5



McEwan Enterprises Inc. – 833961A
DETAILED SUMMARY – October 10 to 16, 2021

Oct 14	Call with Bennett Jones; attend at call with Goodmans and Bennett Jones; call with Bennett Jones to review draft Report; review of correspondence from Goodmans; attend at call with Minden Gross, follow-up correspondence regarding same; internal discussions regarding Report; review and revise draft Report; internal discussions regarding Report.	6.5
Oct 15	Call with Bennett Jones; attend Sale Approval Motion; various correspondence and discussions with Bennett Jones; internal discussions regarding various file matters.	7.0
Oct 16	Review email correspondence from Aird & Berlis; correspondence with Bennett Jones; internal correspondence.	0.5
TOTAL – G. Karpel		37.5 hrs.

J. Nevsky

Hrs.

Oct 10	Correspondence with Bennett Jones regarding [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] drafting of the Second Report of the Monitor and discussion with G. Karpel on same; update [REDACTED] and prepare email to Goodmans summarizing same.	7.5
Oct 11	Review internal comments on Second Report and update draft with same; call with [REDACTED] [REDACTED] update [REDACTED] [REDACTED] based on additional information received; initial review of cash flow results for the week ended October 8.	2.2
Oct 12	Review of First Capital Purchase Agreement and DIP Term Sheet and related correspondence; review comments on draft factum and call with Bennett Jones to discuss same, together with received Purchase Agreement and other CCAA matters; prepare for and attend meeting with KSV and Aird & Berlis regarding Purchase Agreement; review Bennett Jones comments on Second Report and internal discussion on same; call with Goodmans and Bennett Jones regarding Purchase Agreement, Second Report and related matters; review final cash flow report and update Second Report with same, and review of pre-filing payments summary; correspondence with Goodmans regarding [REDACTED]	7.2



McEwan Enterprises Inc. – 833961A
DETAILED SUMMARY – October 10 to 16, 2021

Oct 13	Attend on call with Bennett Jones to review draft Second Report; call with Goodmans, McEwan and Fairfax to review and discuss [REDACTED] [REDACTED] and related matters; correspondence with creditor of McEwan regarding proceedings; review of revised Goodmans factum; review of Bennett Jones comments on the Second Report; further review and revision to [REDACTED] and internal discussion regarding same; review of proposed vendor payments for the current week cash flow period; correspondence with Bennett Jones regarding continued review and revision of Second Report; review of financial information provided by Goodmans in connection with [REDACTED] [REDACTED]; review correspondence received from Miller Thomson regarding potential acquisition of assets, internal discussion on same; continued drafting of Second Report.	6.5
Oct 14	Call with Bennett Jones to review draft Second Report; call with Goodmans and Bennett Jones to review draft Second Report and review of Goodmans comments on same; internal review meeting with Bennett Jones regarding Second Report; review of comments received and further edits to Second Report; further review call with Goodmans regarding Second Report; finalize Second Report with Bennett Jones.	8.8
Oct 15	Call with Bennett Jones [REDACTED] prepare for and attend at full day Court hearing in connection with the Sale and Approval Motion; correspondence with Bennett Jones and G. Karpel regarding [REDACTED].	7.0
TOTAL – J. Nevsky		39.2 hrs.

J. Karayannopoulos

		<u>Hrs.</u>
Oct 10	Revisions to [REDACTED] [REDACTED] preparation of weekly cash flow variance analysis; internal discussion on same.	4.2
Oct 11	Revisions to [REDACTED] [REDACTED] amending of the cash flow variance analysis; internal calls on same; correspondence with K. Anja on cash flow and related matters.	4.5
Oct 12	Reconciliation of pre-filing trade creditors paid to date; internal calls on same; updates to Monitor's Second Report for latest cash flow results; discussions with Bennett Jones on Monitor's Second Report.	4.1



McEwan Enterprises Inc. – 833961A
DETAILED SUMMARY – October 10 to 16, 2021

Oct 13	Further review of Second Monitor's report and calls with Bennett Jones on same; further revisions to [REDACTED] [REDACTED] review of critical vendor payments.	7.2
TOTAL – J. Karayannopoulos		20.0 hrs.





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October 26, 2021

McEwan Enterprises Inc.
 38 Karl Fraser Road
 Toronto, Ontario
 M3C 0H7

Attention: Mr. Dennis Mark McEwan

MCEWAN ENTERPRISES INC.
RE: INVOICE #4 – 833961A

For professional services rendered in our capacity as Court-appointed Monitor under the CCAA for the period October 17 to 23, 2021, pursuant to the Initial Order dated September 28, 2021.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
G. Karpel, Managing Director	4.5	\$800	\$3,600.00
J. Nevsky, Senior Director	2.4	\$765	1,836.00
J. Karayannopoulos, Senior Associate	6.5	\$510	3,315.00
	<u>13.4</u>		<u>\$8,751.00</u>
Add: Out of pocket expense – Newspaper advertisement re CCAA filing			<u>6,800.64</u>
			\$15,551.64
Add: HST @ 13%			<u>2,021.71</u>
TOTAL INVOICE			<u>\$17,573.35</u>

McEwan Enterprises Inc. – 833961A
DETAILED SUMMARY – October 17 to 23, 2021

<u>G. Karpel</u>		<u>Hrs.</u>
Oct 18	Conference call with Bennett Jones regarding file matters; attend at conference call with Bennett Jones and Goodmans; review of draft response to Aird & Berlis; internal discussions regarding cash flow results and other matters.	1.3
Oct 19	Call with Goodmans; internal discussions regarding file matters; call with Bennett Jones; call with KSV and Bennett Jones; follow-up call with Goodmans; call with KSV and Aird & Berlis, follow-up call with Bennett Jones.	1.4
Oct 20	Conference call with Goodmans; call with Bennett Jones; internal discussions regarding file matters; review of cash flow variance analysis.	1.0
Oct 21	Review of debenture document; correspondence with Bennett Jones.	0.8
TOTAL – G. Karpel		4.5 hrs.
<u>J. Nevsky</u>		<u>Hrs.</u>
Oct 18	Status update call with Bennett Jones, followed by update call with Goodmans and Bennett Jones; preliminary review of cash flow results for the week ended October 15; call with McEwan management regarding CCAA matters.	1.2
Oct 19	Correspondence with Bennett Jones regarding file matters; call with McEwan management to review cash flow.	0.5
Oct 20	Review and finalize cash flow results; correspondence with Goodmans and Bennett Jones regarding file matters; review of proposed cash disbursements.	0.7
TOTAL – J. Nevsky		2.4 hrs.
<u>J. Karayannopoulos</u>		<u>Hrs.</u>
Oct 18	Preparation of weekly cash flow variance analysis; internal discussions on same; correspondence with various creditors.	4.7



McEwan Enterprises Inc. – 833961A
DETAILED SUMMARY – October 17 to 23, 2021

Oct 20	Amendments to the cash flow variance analysis; correspondence and calls with K. Anja on cash flow and related matters; reporting of results to Goodmans and management team.	1.8
TOTAL – J. Karayannopoulos		6.5 hrs.





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 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900, P.O. Box 22
 Toronto, ON M5J 2J1
 Phone: +1 416 847 5200
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November 2, 2021

McEwan Enterprises Inc.
 38 Karl Fraser Road
 Toronto, Ontario
 M3C 0H7

Attention: Mr. Dennis Mark McEwan

MCEWAN ENTERPRISES INC.
RE: INVOICE #5 – 833961A

For professional services rendered in our capacity as Court-appointed Monitor under the CCAA for the period October 24 to 30, 2021, pursuant to the Initial Order dated September 28, 2021.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
G. Karpel, Managing Director	5.3	\$800	\$4,240.00
J. Nevsky, Senior Director	8.3	\$765	6,349.50
J. Karayannopoulos, Senior Associate	14.8	\$510	7,548.00
	<u>28.4</u>		<u>\$18,137.50</u>
Add: HST @ 13%			<u>2,357.88</u>
TOTAL INVOICE			<u>\$20,495.38</u>

McEwan Enterprises Inc. – 833961A
DETAILED SUMMARY – October 24 to 30, 2021

<u>G. Karpel</u>		<u>Hrs.</u>
Oct 24	Attend at conference call with KSV and Bennett Jones; follow-up call with Bennett Jones.	0.5
Oct 25	Internal discussions regarding file matters; conference call with Goodmans and Bennett Jones regarding cash flows and next steps; follow-up call with Bennett Jones.	1.2
Oct 26	Review of cash flow forecast and variance reporting, internal discussions regarding same.	1.0
Oct 27	Internal discussions regarding file matters and review of correspondence.	0.4
Oct 28	Review of draft Monitor's Report and other draft materials; conference call with Bennett Jones; conference call with Goodmans and Bennett Jones; various internal discussions; various discussions with Bennett Jones.	1.7
Oct 29	Review of correspondence and updated materials.	0.5
TOTAL – G. Karpel		5.3 hrs.

<u>J. Nevsky</u>		<u>Hrs.</u>
Oct 24	Attend call with Bennett Jones and First Capital's legal and financial advisors regarding CCAA matters; follow-up call with Bennett Jones.	0.5
Oct 25	Call with Bennett Jones and Goodmans regarding file matters; call with McEwan management regarding revised cash flow forecast and financing requirement through November 12; review of cash flow results for the week ended October 22; internal discussion regarding revised cash flow forecasting.	1.3
Oct 26	Review of updated cash flow forecast and internal discussion on same; review and update Supplement to the Second Report of the Monitor ("Supplement").	2.0
Oct 27	Review comments received from Bennett Jones on Supplement and update with revised cash flow detail; review proposed disbursements and correspondence with McEwan management on same; internal discussion regarding financing requirements through November 12.	1.5



McEwan Enterprises Inc. – 833961A
DETAILED SUMMARY – October 24 to 30, 2021

Oct 28	Review comments received from Goodmans on the Supplement and update report with same; call with Bennett Jones to review draft Stay Extension and Interim Financing Order; call with Bennett Jones and Goodmans regarding interim financing and related matters.	1.2
Oct 29	Call with Goodmans and Fairfax regarding interim financing and related matters; review revised versions of draft Debenture and Order and internal correspondence on same.	1.0
Oct 30	Review and update Supplement; correspondence with Bennett Jones and Goodmans regarding file matters.	0.8
TOTAL – J. Nevsky		8.3 hrs.

J. Karayannopoulos

Hrs.

Oct 25	Preparation of weekly cash flow variance analysis; correspondence with K. Anja on cash flow and related matters; internal discussions on same; initial draft of updated cash flow forecast; preliminary draft of Supplement to the Second Monitor's Report.	6.2
Oct 26	Revisions to updated cash flow forecast and related assumptions; correspondence with management team on same; reporting of weekly cash flow results and forecast to Goodmans and management team; updates to Supplement to the Second Monitor's Report; financial analysis of pre-filing payments to date.	7.6
Oct 27	Review of disbursements to be made for the week.	0.5
Oct 28	Meeting with Bennett Jones to discuss the Supplement to the Second Monitor's Report.	0.5
TOTAL – J. Karayannopoulos		14.8 hrs.





November 11, 2021

McEwan Enterprises Inc.
 38 Karl Fraser Road
 Toronto, Ontario
 M3C 0H7

Attention: Mr. Dennis Mark McEwan

MCEWAN ENTERPRISES INC.
RE: INVOICE #6 – 833961A

For professional services rendered in our capacity as Court-appointed Monitor under the CCAA for the period October 31 to November 6, 2021, pursuant to the Initial Order dated September 28, 2021.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
D. McIntosh, Managing Director	2.4	\$1,035	\$2,484.00
G. Karpel, Managing Director	13.5	\$800	10,800.00
J. Nevsky, Senior Director	13.4	\$765	10,251.00
J. Karayannopoulos, Senior Associate	18.8	\$510	9,588.00
	<u>48.1</u>		<u>\$33,123.00</u>
Add: Out of pocket expenses including case web site charges, parking and meals			<u>441.76</u>
			\$33,564.76
Add: HST @ 13%			<u>4,363.42</u>
TOTAL INVOICE			<u>\$37,928.18</u>

McEwan Enterprises Inc. – 833961A
DETAILED SUMMARY – October 31 to November 6, 2021

<u>D. McIntosh</u>		<u>Hrs.</u>
Oct 25 *	Internal discussions regarding file matters.	0.5
Nov 2	Review Court decision; internal call regarding ██████████ preparation and attendance at a call with Bennett Jones regarding same.	1.6
Nov 3	Internal discussions regarding ██████████	0.3
TOTAL – D. McIntosh		2.4 hrs.

**Day/hours not billed on previous invoice*

<u>G. Karpel</u>		<u>Hrs.</u>
Oct 31	Review of draft Monitor's Report and comments from Goodmans.	0.5
Nov 1	Review of draft Supplemental Monitor's Report and comments from Goodmans; review of cash flow forecast; review of endorsement; attend at Court hearing; attend at call with KSV and Aird & Berlis; call with Bennett Jones.	1.8
Nov 2	Internal call regarding next steps; attend at conference call with Goodmans regarding next steps and case conference; various discussions with Bennett Jones regarding next steps; follow-up call with Goodmans; attend at case conference; discussion with Bennett Jones; attend at call with KSV and A&B.	2.9
Nov 3	Call with Goodmans and Bennett Jones; internal discussions and calls; review of correspondence from KSV and proposed responses, discussions with J. Nevsky regarding same; review of draft emails; various discussions with Bennett Jones;	3.0
Nov 4	Call with Bennett Jones; call with Goodmans, Company, Fairfax and Bennett Jones; various discussions with Bennett Jones; review of Company's draft notice of motion; review of First Capital motion materials; follow-up call with Bennett Jones.	2.5
Nov 5	Prepare for and attend at call with Bennett Jones; prepare for and attend at call with Goodmans and Bennett Jones; review of various documents; prepare for and attend at call with KSV and A&B; review of ██████████ ██████████ ██████████ attend at call with M. McEwan; review of email correspondence and discussions regarding litigation schedule.	2.3



McEwan Enterprises Inc. – 833961A
DETAILED SUMMARY – October 31 to November 6, 2021

Nov 6	Call with Bennett Jones regarding various file matters; review of email correspondence.	0.5
TOTAL – G. Karpel		13.5 hrs.

J. Nevsky

Hrs.

Nov 1	Review and revise cash flow forecast for Supplement to the Second Report; review of cash flow results for the week ended October 29 and internal discussion on same; review of October 15 Court Endorsement; finalize Supplement to the Second Report with Bennett Jones; attend on call with Bennett Jones and First Capital advisors regarding Court Endorsement; call with Goodmans and Bennett Jones regarding Court Endorsement; attend at Court hearing to extend Stay Period.	4.0
Nov 2	Attend on call with Goodmans and Bennett Jones regarding Case Conference and related matters; call with McEwan regarding file matters; attend at Case Conference; call with Bennett Jones regarding case matters.	2.2
Nov 3	Call with Goodmans and Bennett Jones regarding CCAA proceedings and draft Motions; review and draft preliminary responses to questions received from financial advisor to First Capital, correspondence with Company and Goodmans on same; draft email to Goodmans regarding file matters.	2.5
Nov 4	Review of First Capital's Motion Record and correspondence with Bennett Jones on same; meeting with McEwan management, Fairfax, Goodmans, Bennett Jones regarding CCAA matters and discussion of Court Endorsement; status update call with Bennett Jones; review certain financial information regarding Bloor Yonge location.	2.5
Nov 5	Update call with Bennett Jones to consider case matters; meeting with Goodmans and Bennett Jones; update call with Bennett Jones; review of [REDACTED] and internal discussion on same.	2.2

TOTAL – J. Nevsky **13.4 hrs.**

J. Karayannopoulos

Hrs.

Oct 31	Preparation of weekly cash flow results and variance analysis; internal correspondence on same.	2.9
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McEwan Enterprises Inc. – 833961A
DETAILED SUMMARY – October 31 to November 6, 2021

Nov 1	Correspondence with K. Anja on cash flow and related matters; further revision and reporting of weekly cash flow results; revisions to the Updated Cash Flow Forecast to be included in the Supplement to the Second Monitor's Report.	4.3
Nov 2	Call with K. Anja on cash flow related matters.	0.5
Nov 3	Review of remaining pre-filing trade AP; review and approval of weekly disbursements; draft response to cash flow inquiries provided by KSV; preliminary draft of revised 13-week cash flow forecast to end of January 2022.	2.8
Nov 4	Further draft of revised cash flow forecast; internal correspondence on same.	2.2
Nov 5	Revisions to cash flow forecast; compilation of outstanding questions; correspondence with K. Aneja on same; meeting with Bennett Jones.	3.1
Nov 6	Preliminary draft of weekly cash flow variances analysis; review [REDACTED] updates to cash flow forecast to be included in the Monitor's Second Supplement to the Second Report.	3.0
TOTAL – J. Karayannopoulos		18.8 hrs.





November 16, 2021

McEwan Enterprises Inc.
 38 Karl Fraser Road
 Toronto, Ontario
 M3C 0H7

Attention: Mr. Dennis Mark McEwan

MCEWAN ENTERPRISES INC.
RE: INVOICE #7 – 833961A

For professional services rendered in our capacity as Court-appointed Monitor under the CCAA for the period November 7 to 13, 2021, pursuant to the Initial Order dated September 28, 2021.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
G. Karpel, Managing Director	11.2	\$800	\$8,960.00
J. Nevsky, Senior Director	20.2	\$765	15,453.00
J. Karayannopoulos, Senior Associate	15.9	\$510	8,109.00
	<u>47.3</u>		<u>\$32,522.00</u>
Add: HST @ 13%			4,227.86
TOTAL INVOICE			<u>\$36,749.86</u>

McEwan Enterprises Inc. – 833961A
DETAILED SUMMARY – November 7 to 13, 2021

<u>G. Karpel</u>		<u>Hrs.</u>
Nov 7	Review of email correspondence; review of draft cash flow forecast.	0.5
Nov 8	Attend at call with Bennett Jones; call with A&B and KSV regarding next steps, proposed sale process and other matters; call with Goodmans regarding litigation schedule and other matters; review of Second Supplemental Report; prepare for and attend on group call with Goodmans, McEwan management, Fairfax and Bennett Jones regarding file matters and next steps.	3.0
Nov 9	Review of draft [REDACTED] call with M. McEwan; internal call; discussions with Bennett Jones; review of Monitor's Report; discussions and correspondence with counsel to Cadillac Fairview; discussions with Goodmans.	2.2
Nov 10	Internal call regarding file matters; conference call with Goodmans and Bennett Jones regarding various file matters; review of Monitor's Report and updates regarding Cadillac Fairview; discussion with M. McEwan; review of [REDACTED]	1.8
Nov 11	Review of Notice of Motion, call with Bennett Jones regarding same; call with Goodmans and Bennett Jones regarding Court materials and other matters; internal discussions regarding [REDACTED]	1.6
Nov 12	Review of [REDACTED] [REDACTED] review of Company's Motion materials, discussions and correspondence with Bennett Jones regarding same; call with KSV regarding various file matters; call with Goodmans; various discussions with Bennett Jones.	2.1
TOTAL – G. Karpel		11.2 hrs.

<u>J. Nevsky</u>		<u>Hrs.</u>
Nov 7	Various correspondence regarding cash flow forecast and interim funding request; review of [REDACTED] and internal correspondence on same.	1.2



McEwan Enterprises Inc. – 833961A
DETAILED SUMMARY – November 7 to 13, 2021

Nov 8	Drafting of Second Supplement to the Second Report in support of Stay Extension and correspondence with Bennett Jones on same; call with Bennett Jones regarding file matters and proposed stay extension; call with advisors to First Capital and Bennett Jones regarding ongoing [REDACTED] review and finalize [REDACTED] [REDACTED] [REDACTED] and correspondence with Company on same; prepare for and attend on group call with Goodmans, McEwan management, Fairfax and Bennett Jones regarding file matters and next steps.	6.5
Nov 9	Preparation of [REDACTED] [REDACTED] and internal discussion on same; call with McEwan management and G. Karpel regarding [REDACTED] [REDACTED] call with Bennett Jones regarding case matters.	2.2
Nov 10	Call with Goodmans and Bennett Jones to discuss November 26 th Motion and related matters; review of proposed vendor disbursements; correspondence with Goodmans on Yonge Bloor financial summary and related matters.	1.5
Nov 11	Internal discussion regarding [REDACTED] [REDACTED] call with Bennett Jones to discuss [REDACTED] [REDACTED] call with Goodmans regarding case matters and ongoing [REDACTED] preparation of [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] and internal correspondence on same; review of [REDACTED]	3.8
Nov 12	Review and provide comments on draft November 26 Motion materials and related affidavit; call with McEwan management to review updated cash flow forecast and liquidity requirements through January 28; call with financial advisor to First Capital regarding [REDACTED] and related information requests; call with Bennett Jones to review draft November 26 Motion materials; review of correspondence from Cadillac Fairview regarding rent payments; discussions with Goodmans regarding extended cash flow forecast and related matters.	5.0
TOTAL – J. Nevsky		20.2 hrs.

J. Karayannopoulos

Hrs.

Nov 7	Finalizing weekly cash flow variance analysis; reporting of cash flow results to management team and Goodmans.	2.2
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McEwan Enterprises Inc. – 833961A
DETAILED SUMMARY – November 7 to 13, 2021

Nov 8	Reconciliation of pre-filing payments; analysis of [REDACTED] [REDACTED] correspondence with management regarding outstanding queries; revisions to latest cash flow forecast; status update with Bennett Jones.	6.4
Nov 9	Finalizing Updated Cash Flow Forecast for the Monitor's Second Supplement to the Second Report; initial draft of rolling 13-week Cash Flow Forecast; internal discussions on same; correspondence with management on cash flow related matters.	4.7
Nov 10	Internal status update; review of weekly disbursements.	0.8
Nov 12	Discussion with management on cash flow forecast and related revisions; review of initial due diligence requests.	1.8
TOTAL – J. Karayannopoulos		15.9 hrs.





Alvarez & Marsal Canada Inc.
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900, P.O. Box 22
 Toronto, ON M5J 2J1
 Phone: +1 416 847 5200
 Fax: +1 416 847 5201

November 25, 2021

McEwan Enterprises Inc.
 38 Karl Fraser Road
 Toronto, Ontario
 M3C 0H7

Attention: Mr. Dennis Mark McEwan

MCEWAN ENTERPRISES INC.
RE: INVOICE #8 – 833961A

For professional services rendered in our capacity as Court-appointed Monitor under the CCAA for the period November 14 to 20, 2021, pursuant to the Initial Order dated September 28, 2021.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
G. Karpel, Managing Director	12.7	\$800	\$10,160.00
J. Nevsky, Senior Director	22.8	\$765	17,442.00
J. Karayannopoulos, Senior Associate	11.0	\$510	5,610.00
	<u>46.5</u>		<u>\$33,212.00</u>
Add: HST @ 13%			<u>4,317.56</u>
TOTAL INVOICE			<u>\$37,529.56</u>

McEwan Enterprises Inc. – 833961A
DETAILED SUMMARY – November 14 to 20, 2021

<u>G. Karpel</u>		<u>Hrs.</u>
Nov 15	Call with Bennett Jones to discuss various file matters; internal discussions regarding draft Report and other matters.	0.8
Nov 16	Call with Bennett Jones to discuss motion materials; call with Goodmans and Bennett Jones regarding motion; internal discussions regarding various matters; call with Cadillac Fairview regarding various file matters.	2.0
Nov 17	Call with Goodmans and Bennett Jones regarding motion and other file matters; internal discussions regarding file matters.	1.0
Nov 18	Review of draft Monitor's Report, internal discussions regarding same; review of correspondence from A&B; discussions with Bennett Jones.	2.3
Nov 19	Review of Bennett Jones comments on draft Monitor's Report, call with Bennett Jones regarding same; attend at cross examination of M. McEwan; call with Goodmans and Bennett Jones; review of email correspondence.	3.5
Nov 20	Review of email correspondence; conference call with M. McEwan and K. Aneja regarding file matters; draft/review draft Monitor's Report.	3.1
TOTAL – G. Karpel		12.7 hrs.

<u>J. Nevsky</u>		<u>Hrs.</u>
Nov 14	Email correspondence with Goodmans and the Company regarding diligence process with First Capital's advisors; review and provision of comments on Company's [REDACTED]	0.8
Nov 15	Update call with Bennett Jones regarding CCAA matters and motion materials; discussions with Company regarding First Capital diligence requests, [REDACTED] and related matters; review of cash flow results for the week ended November 12; review of McEwan Affidavit and related motion materials; drafting of the Monitor's Third Report (the "Third Report").	7.0



McEwan Enterprises Inc. – 833961A
DETAILED SUMMARY – November 14 to 20, 2021

Nov 16	Review of revised cash flow forecast through January 28, 2022; further drafting of the Third Report; call with KSV regarding diligence process; call with Bennett Jones and Goodmans regarding case matters and contingency planning; review of certain diligence materials prepared by Company.	3.5
Nov 17	Further review and revisions to the Third Report and discussions with Bennett Jones on same; review of proposed vendor disbursements and revised of cash flow forecast; discussions with Goodmans regarding contingency planning alternatives; calls.	4.2
Nov 18	Review and update Third Report with internal comments received correspondence with Bennett Jones on same; review letter from counsel to First Capital and internal discussions on same.	2.0
Nov 19	Call with financial advisor to First Capital regarding diligence matters; call with Bennett Jones regarding draft Third Report; call with Goodmans and Bennett Jones on file matters.	2.8
Nov 20	Call with M. McEwan and K. Aneja regarding file matters; communications with Goodmans regarding First Capital diligence process; review of draft Third Report and internal correspondence on same.	2.5
TOTAL – J. Nevsky		22.8 hrs.

J. Karayannopoulos

Hrs.

Nov 15	Preparation of weekly cash flow variance analysis; internal discussions on same; initial draft of revised 13-week cash flow forecast; preliminary draft of Third Monitor's Report.	5.1
Nov 16	Reconciliation of pre-filing trade AP; revisions to cash flow forecast; reporting of weekly cash flow results to management; revisions to Third Monitor's Report; reconciliation of contractual rental payments; review of weekly disbursements.	4.2
Nov 17	Revisions to Third Monitor's Report.	0.7
Nov 19	Review of various due diligence items; meeting with Bennett Jones to discuss Third Monitor's Report.	1.0
TOTAL – J. Karayannopoulos		11.0 hrs.





November 30, 2021

McEwan Enterprises Inc.
 38 Karl Fraser Road
 Toronto, Ontario
 M3C 0H7

Attention: Mr. Dennis Mark McEwan

MCEWAN ENTERPRISES INC.
RE: INVOICE #9 – 833961A

For professional services rendered in our capacity as Court-appointed Monitor under the CCAA for the period November 21 to 27, 2021, pursuant to the Initial Order dated September 28, 2021.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
G. Karpel, Managing Director	22.7	\$800	\$18,160.00
J. Nevsky, Senior Director	33.6	\$765	25,704.00
J. Karayannopoulos, Senior Associate	13.2	\$510	6,732.00
	<u>69.5</u>		<u>\$50,596.00</u>
Add: HST @ 13%			<u>6,577.48</u>
TOTAL INVOICE			<u>\$57,173.48</u>

McEwan Enterprises Inc. – 833961A
DETAILED SUMMARY – November 21 to 27, 2021

<u>G. Karpel</u>		<u>Hrs.</u>
Nov 21	Drafting/review of Monitor’s Report; review comments from Bennett Jones on Monitor’s report; attend at conference call with Bennett Jones; review of diligence information provided by company to FCR; internal correspondence regarding various matters.	3.3
Nov 22	Drafting/review of Monitor’s Report; review Monitor’s Report and comments from Bennett Jones; attend at conference call with Bennett Jones; conference call with KSV and A&B; conference call with Goodmans; review of Goodmans comments on draft Report.	5.5
Nov 23	Review Monitor’s Report and comments from Bennett Jones; numerous discussions and drafting session with Bennett Jones; conference calls with Goodmans regarding draft Report and file matters; internal discussions regarding file matters; review correspondence from Cadillac Fairview regarding CCAA matters; review of Goodmans draft Factum in support of November 26 Motion; review [REDACTED] [REDACTED]	6.1
Nov 24	Review Monitor’s Report and comments from Bennett Jones; numerous discussions and drafting session with Bennett Jones; conference calls with Goodmans regarding draft Report and file matters; internal discussions regarding file matters; conference call with Fairfax, Company and Goodmans; review of Goodmans draft Sale Process document and internal communications on same.	4.5
Nov 25	Call with Bennett Jones and Goodmans regarding sale process and other matters; internal discussion regarding cash flow forecast; reviewing additional information provided to First Capital; reviewing [REDACTED] [REDACTED]	1.5
Nov 26	Attend at conference call with Goodmans and Bennett Jones regarding sales process; attend at call with Bennett Jones regarding [REDACTED] prepare for and attend at Court.	1.8
TOTAL – G. Karpel		22.7 hrs.



McEwan Enterprises Inc. – 833961A
DETAILED SUMMARY – November 21 to 27, 2021

J. Nevsky

Hrs.

Nov 21	Correspondence with First Capital’s financial and legal advisors regarding diligence process and amended APA letter; review of diligence items for First Capital provided through Goodmans; internal discussion and review of updated cash flow forecast and diligence items; review and update Third Report with comments from Bennett Jones; correspondence with Bennett Jones regarding file matters.	4.2
Nov 22	Review of revised cash flow forecast and update Third Report with same; attend on call with legal counsel to RBC to discuss various CCAA matters; internal call to review and revise draft Third Report; review of Goodmans comments on draft Third Report and call with Goodmans on same; meeting with First Capital’s legal and financial advisors to discuss amendments set out in APA letter; call with Bennett Jones regarding Third Report and related matters; internal discussion regarding questions on diligence items; further drafting and revision to Third Report.	9.5
Nov 23	Review of revised cash flow forecast and supporting notes to be included in Third Report, and update Third Report with actual results through November 19; call with Bennett Jones regarding Third Report and related matters; call with financial advisor to First Capital to advance due diligence process; review correspondence from Cadillac Fairview regarding CCAA matters; review various emails from Goodmans with additional comments on Third Report and attend on numerous calls with Bennett Jones and Goodmans on same; review of Goodmans draft Factum in support of November 26 Motion; call with Bennett Jones to review and update Third Report; prepare draft [REDACTED] [REDACTED]	8.8
Nov 24	Call with Bennett Jones regarding [REDACTED] further discussion with Goodmans regarding additional comments on draft Third Report; attend on call with Fairfax, MEI, Goodmans and Bennett Jones regarding CCAA and various contingency planning alternatives; call with Bennett Jones to finalize Third Report; correspondence with First Capital’s financial advisor to advance diligence process; review First Capital’s factum in connection with November 26 Motion; review of proposed vendor disbursements; review of Goodmans draft Sale Process document and internal communications on same.	5.5



McEwan Enterprises Inc. – 833961A
DETAILED SUMMARY – November 21 to 27, 2021

Nov 25	Call with Bennett Jones and Goodmans to discuss proposed Sale Process; internal discussion on cash flow forecast and funding requirement through December; call with First Capital's financial advisor to advance diligence process and discuss potential sale process; review of additional due diligence detail for First Capital.	3.8
Nov 26	Call with Bennett Jones and Goodmans to review comments on Sale Process document; call with Bennett Jones regarding CCAA matters; prepare for and attend Court hearing.	1.8
TOTAL – J. Nevsky		33.6 hrs.

J. Karayannopoulos

Hrs.

Nov 21	Review of due diligence items; preparation of weekly cash flow results and variance analysis; attend at call with Bennett Jones on Third Monitor's Report.	2.7
Nov 22	Finalizing cash flow variance analysis and reporting of results to management; reconciliation of pre-filing trade AP; revisions to latest cash flow forecast; revisions to Third Monitor's Report; continued review of due diligence items.	4.4
Nov 23	Internal meeting to discuss latest cash flow forecast; revisions to Third Monitor's Report.	1.6
Nov 24	Finalizing cash flow forecast and related notes for Third Monitor's Report; review of weekly disbursements.	2.2
Nov 25	Assessment of Company liquidity over a forecast three-week and six-week period under various scenarios.	1.1
Nov 26	Review of due diligence items.	1.2
TOTAL – J. Karayannopoulos		13.2 hrs.





December 7, 2021

McEwan Enterprises Inc.
 38 Karl Fraser Road
 Toronto, Ontario
 M3C 0H7

Attention: Mr. Dennis Mark McEwan

MCEWAN ENTERPRISES INC.
RE: INVOICE #10 – 833961A

For professional services rendered in our capacity as Court-appointed Monitor under the CCAA for the period November 28 to December 4, 2021, pursuant to the Initial Order dated September 28, 2021.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
D. McIntosh, Managing Director	4.8	\$1,035	\$4,968.00
G. Karpel, Managing Director	14.9	\$800	11,920.00
J. Nevsky, Senior Director	18.0	\$765	13,770.00
J. Karayannopoulos, Senior Associate	10.5	\$510	5,355.00
	<u>48.2</u>		<u>\$36,013.00</u>
Add: Out of pocket expenses – case website charges			<u>250.00</u>
			\$36,263.00
Add: HST @ 13%			<u>4,714.19</u>
TOTAL INVOICE			<u>\$40,977.19</u>

McEwan Enterprises Inc. – 833961A
DETAILED SUMMARY – November 28 to December 4, 2021

D. McIntosh

Hrs.

Nov 22 *	Review and provision of comments re: draft Third Report of the Monitor; call with Bennett Jones re: same.	2.6
Nov 24 *	Review and provision of comments re: revised Third Report of the Monitor; call with Bennett Jones re: same.	2.2

TOTAL – D. McIntosh

4.8 hrs.

**Time not billed on previous invoice*

G. Karpel

Hrs.

Nov 29	Internal discussions regarding proposed sale process; various discussions and correspondence with Bennett Jones; review of Company's revised notice of motion; conference call with Goodmans and Bennett Jones regarding file matters.	2.2
Nov 30	Review of sales procedures order and motion materials; review/draft supplemental report; discussions with Bennett Jones regarding motion materials and draft report; review of email correspondence regarding file matters; review of cash flow results and cash flow forecast.	3.5
Dec 1	Review/draft supplemental report; various discussions with Bennett Jones regarding supplemental report; call with A&B, KSV and Bennett Jones to discuss sale process and related matters; attend at call with Goodmans and Bennett Jones.	4.1
Dec 2	Attend at call with Bennett Jones; call with Goodmans and Bennett Jones regarding Goodmans comments on supplemental report; review and finalize the supplemental report; prepare for and attend at call with A&B, KSV and Bennett Jones; follow-up call with Bennett Jones regarding motion and other file matters.	2.6
Dec 3	Call with Bennett Jones [REDACTED] Prepare for and attend at Court hearing; update call with Goodmans and Bennett Jones.	2.5

TOTAL – G. Karpel

14.9 hrs.



McEwan Enterprises Inc. – 833961A
DETAILED SUMMARY – November 28 to December 4, 2021

<u>J. Nevsky</u>		<u>Hrs.</u>
Nov 29	Correspondence with Bennett Jones regarding [REDACTED] [REDACTED] email and telephone correspondence with KSV regarding contingency planning and sale process follow up; review Goomans draft notice of motion and call with Goodmans and Bennett Jones on same; review of cash flow forecast detail and emails with Goodmans on same.	2.0
Nov 30	Review of cash flow results for the week ended November 26 and internal correspondence on same; drafting of Supplement to the Third Report (the “Supplement”) and discussions with Bennett Jones on same; review of revised cash flow forecast and update Supplement; further correspondence with Bennett Jones on edits to the Supplement; email correspondence with KSV regarding sale process.	6.2
Dec 1	Discussion with Bennett Jones regarding Supplement and further revisions; call with Bennett Jones and First Capital’s legal and financial advisors regarding sale process and related matters; call with MEI management regarding updated cash flow forecast and related items; review of Bennett Jones comments on Supplement and update report with further revisions.	4.8
Dec 2	Update call with Bennett Jones; call with Goodmans and Bennett Jones regarding Goodmans comments on Supplement; follow up call with First Capital’s advisors and Bennett Jones; finalize the Supplement; planning call with [REDACTED]	2.8
Dec 3	Prepare for and attend at Court hearing; update call with Goodmans and Bennett Jones.	2.2
TOTAL – J. Nevsky		18.0 hrs.

<u>J. Karayannopoulos</u>		<u>Hrs.</u>
Nov 29	Preparation of weekly cash flow results and variance analysis; internal discussion on results.	2.5
Nov 30	Finalizing cash flow variance analysis and reporting of results to management; revisions to latest cash flow forecast; review of assumed obligations; revisions to the Supplement to the Third Monitor's Report.	5.6



McEwan Enterprises Inc. – 833961A

DETAILED SUMMARY – November 28 to December 4, 2021

Dec 1	Review of weekly disbursements; revisions to latest cash flow forecast; meeting with management regarding latest cash flow forecast.	2.4
TOTAL – J. Karayannopoulos		10.5 hrs.





Alvarez & Marsal Canada Inc.
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900, P.O. Box 22
 Toronto, ON M5J 2J1
 Phone: +1 416 847 5200
 Fax: +1 416 847 5201

December 13, 2021

McEwan Enterprises Inc.
 38 Karl Fraser Road
 Toronto, Ontario
 M3C 0H7

Attention: Mr. Dennis Mark McEwan

MCEWAN ENTERPRISES INC.
RE: INVOICE #11 – 833961A

For professional services rendered in our capacity as Court-appointed Monitor under the CCAA for the period December 5 to 11, 2021, pursuant to the Initial Order dated September 28, 2021.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
G. Karpel, Managing Director	4.1	\$800	\$3,280.00
J. Nevsky, Senior Director	1.8	\$765	1,377.00
J. Karayannopoulos, Senior Associate	9.0	\$510	4,590.00
	<u>14.9</u>		<u>\$9,247.00</u>
Add: HST @ 13%			<u>1,202.11</u>
TOTAL INVOICE			<u>\$10,449.11</u>

McEwan Enterprises Inc. – 833961A
DETAILED SUMMARY – December 5 to 11, 2021

<u>G. Karpel</u>		<u>Hrs.</u>
Dec 6	Conference call with Bennett Jones regarding status updates and next steps; review of email correspondence regarding file matters.	0.6
Dec 7	Review of First Capital's mark-up of sale procedures; review of factum of first capital; call with Bennett Jones on [REDACTED] [REDACTED] call with Goodmans and Bennett Jones regarding motion and file matters.	2.1
Dec 8	Call with Bennett Jones regarding [REDACTED] prepare for and attend Court hearing; call with Goodmans and Bennett Jones regarding file updates.	1.4
TOTAL – G. Karpel		4.1 hrs.
<u>J. Nevsky</u>		<u>Hrs.</u>
Dec 6	Update call with Bennett Jones.	0.5
Dec 7	Review of First Capital's Factum and revised Sale Procedures, internal correspondence on same; review of cash flow results for the week ended December 4.	0.8
Dec 8	Call with Bennett Jones regarding [REDACTED]	0.5
TOTAL – J. Nevsky		1.8 hrs.
<u>J. Karayannopoulos</u>		<u>Hrs.</u>
Dec 6	Preparation of weekly cash flow variance analysis; internal discussion on results.	1.9
Dec 7	Finalizing cash flow variance analysis and reporting of results; revisions to latest cash flow forecast.	2.8
Dec 8	Review of weekly vendor disbursements.	0.4
Dec 10	Draft of A&M Fee Affidavit.	1.8
Dec 11	Revisions to latest cash flow forecast; internal correspondence on same.	2.1
TOTAL – J. Karayannopoulos		9.0 hrs.



THIS IS EXHIBIT "2"
TO THE AFFIDAVIT OF GREG KARPEL
SWORN BEFORE ME THIS 17th DAY OF DECEMBER, 2021

DocuSigned by:

Joshua Foster

166433D07B49432...

Commissioner for Taking Affidavits

EXHIBIT "2"
ALVAREZ & MARSAL CANADA INC., COURT-APPOINTED MONITOR OF
MCEWAN ENTERPRISES INC.
(September 24, 2021 to December 11, 2021)

Staff Member	Title	Total Hours	Rate (\$CAD)	Amount Invoiced (\$CAD)
Doug McIntosh	Managing Director	14.5	1,035.0	15,007.50
Greg Karpel	Managing Director	166.7	800.0	133,360.00
Josh Nevsky	Senior Director	232.8	765.0	178,092.00
Justin Karayannopoulos	Senior Associate	145.2	510.0	74,052.00
Total Fees (excl. Disbursements and HST)		559.2	Avg Rate \$716.22	\$400,511.50

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

Court File No.: CV-21-00669445-00CL

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF MCEWAN ENTERPRISES INC.**

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**AFFIDAVIT OF GREG KARPEL
(Sworn December 17, 2021)**

BENNETT JONES LLP

One First Canadian Place, Suite 3400
P.O. Box 130
Toronto, Ontario
M5X 1A4

Sean Zweig (LSO# 57307I)

Tel: (416) 777-6254

Email: zweigs@bennettjones.com

Joshua Foster (LSO# 79447K)

Tel: (416) 777-7906

Email: fosterj@bennettjones.com

Counsel to Alvarez & Marsal Canada Inc.,
solely in its capacity as Court-appointed
Monitor of the Applicant and not in its
personal or corporate capacity

APPENDIX D
AFFIDAVIT OF SEAN ZWEIG

See attached.

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF MCEWAN ENTERPRISES INC.**

Applicant

**FEE AFFIDAVIT
(Sworn December 16, 2021)**

I, **SEAN H. ZWEIG**, of the City of Toronto, in the Province of Ontario, **MAKE OATH
AND SAY AS FOLLOWS:**

1. I am a partner at Bennett Jones LLP ("**Bennett Jones**") who has had primary carriage of this file and, as such, have knowledge of the matters to which I hereinafter depose. Where I do not have personal knowledge of the matters discussed in this Affidavit, I have stated the source of my information and, in all cases, believe it to be true.
2. Bennett Jones is counsel to Alvarez & Marsal Canada Inc., in its capacity as the Court-appointed monitor in the above-captioned proceedings (in such capacity, the "**Monitor**").
3. Attached hereto as **Exhibit "A"** are copies of the Statements of Account rendered by Bennett Jones in connection with its role as counsel to the Monitor for the period between

September 24, 2021 and December 11, 2021.¹ These Statements of Account have been redacted to address matters of confidentiality or privilege.

4. Attached hereto as **Exhibit "B"** is a table summarizing the aforementioned Statements of Account for the fees and disbursements incurred by Bennett Jones in connection with these proceedings for the period between September 24, 2021 and December 11, 2021.

5. Attached hereto as **Exhibit "C"** is a table detailing, among other things, the hourly rates and the time expended by the various professionals at Bennett Jones who have worked on this matter for the period between September 24, 2021 and December 11, 2021.

6. The total legal fees (exclusive of disbursements and general and harmonized sales taxes) billed by Bennett Jones for the aforementioned accounts to December 11, 2021, in connection with its role as counsel to the Monitor, are \$318,247.50. To the best of my knowledge, the rates charged by Bennett Jones are comparable to the rates charged for the provision of services of a similar nature and complexity by other large legal firms in the Toronto market.

7. This Affidavit is made in support of approval of the fees and disbursements of Bennett Jones as counsel to the Monitor, and for no other or improper purpose.

¹ The applicant in the within proceedings, McEwan Enterprises Inc., sought an initial order pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 on September 28, 2021 (the "**Filing Date**"). As such, certain of the fees and disbursements reflected in the Statements of Account attached hereto as Exhibit "A" were incurred prior to the Filing Date.

SWORN BEFORE ME over)
videoconference on this 16th day of)
December, 2021. The affiant was located in)
the City of Toronto, in the Province of)
Ontario, and the Commissioner was located)
in the City of Oakville, in the Province of)
Ontario. This Affidavit was commissioned)
remotely as a result of COVID-19 and was)
commissioned in accordance with *Ontario*)
Regulation 431/20.)



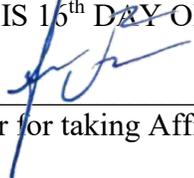
JOSHUA FOSTER

A Commissioner for Oaths in and for the
Province of Ontario



SEAN H. ZWEIG

THIS IS **EXHIBIT "A"** REFERRED TO IN THE
AFFIDAVIT OF SEAN H. ZWEIG,
SWORN BEFORE ME THIS 16th DAY OF DECEMBER, 2021.

A handwritten signature in blue ink, appearing to be 'J. F.', is written over the text '16th DAY OF DECEMBER, 2021.' and extends downwards across the signature line.

A Commissioner for taking Affidavits, etc.



Bennett Jones

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Alvarez & Marsal Canada Inc.
Royal Bank Plaza, South Tower
Suite 2900, 200 Bay Street
Toronto, ON M5J 2J1

Attention: Greg Karpel and Josh Nevsky

Re: McEwan Group
Our File Number: 092530.00001

Date: October 4, 2021
Invoice: 1414873

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	28,928.50
Total Due before GST/HST	\$	28,928.50
GST/HST	\$	3,760.71
Total Due in CAD	\$	32,689.21

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at www.bennettjones.com. GST/HST number: 119346757



Date	Name	Description	Hours
24/09/21	Joshua Foster	Continuing to review and provide comments on the draft Pre-Filing Report; Corresponding with S. Zweig regarding same; Providing same to A&M; Finalizing collective mark-up of the draft Asset Purchase Agreement; Providing same to A&M; Participating in call with A&M to discuss next steps; Revising the proposed form of Initial Order; Drafting note to Goodmans regarding the proposed Initial Order, Pre-Filing Report, APA and Affidavit	4.10
24/09/21	Sean Zweig	Reviewing and commenting on Pre-Filing Report; Reviewing and commenting on revised draft of same; Call with A&M; Reviewing draft cash flow	2.20
25/09/21	Joshua Foster	Drafting affidavit of service in connection with the proposed Pre-Filing Report of the Monitor to be filed	0.30
25/09/21	Sean Zweig	Reviewing Goodmans' comments on Pre-Filing Report; Correspondence regarding quantum of D&O charge; Reviewing revised APA; Emails with A&M regarding same; Reviewing G. Karpel's comments on Pre-Filing Report	1.00
26/09/21	Joshua Foster	Reviewing correspondence throughout the day regarding revised motion materials; Corresponding with A. Taylor regarding [REDACTED]; Reviewing [REDACTED] in connection with same; Corresponding with C. Descours regarding missing Amending Agreement and executed version of the Loan Agreement	0.80
26/09/21	Sean Zweig	Working on file throughout day in preparation for CCAA filing, including reviewing and commenting on various court documents and agreements, and correspondence with each of A&M and Goodmans	3.10
26/09/21	Adam Taylor	Reviewing [REDACTED]; Email to J. Foster regarding same	2.60
27/09/21	Joshua Foster	Reviewing multiple revisions to the proposed Affidavit, Asset Purchase Agreement and Pre-Filing Report; Finalizing execution copy of the Monitor's Consent to Act; Corresponding with A&M regarding same; Providing same to counsel to the Company; Revising proposed Pre-Filing Report to incorporate comments received from A&M and counsel to the Company; Corresponding with S. Zweig regarding same; Preparing and providing signature page to the Pre-Filing Report to A&M; Finalizing Pre-Filing	1.90



Date	Name	Description	Hours
		Report	
27/09/21	Sean Zweig	Reviewing and commenting on further drafts of Court materials in connection with CCAA filing; Many discussions and emails throughout day with A&M, Goodmans and J. Foster	3.40
27/09/21	Adam Taylor	Reviewing draft affidavit of M. McEwan; Email to J. Foster confirming [REDACTED]	0.60
28/09/21	Thomas Gray	Call with P. Bell to discuss [REDACTED] Reviewing [REDACTED] conducted by P. Bell and beginning to conduct [REDACTED]	1.20
28/09/21	Joshua Foster	Preparing for and participating in application for the Initial Order; Reviewing and revising notice to creditors; Corresponding with S. Zweig regarding same; Providing a revised copy to A&M regarding same; Reviewing proposed Amended and Restated Initial Order; Corresponding with S. Zweig regarding same	1.90
28/09/21	Preet Bell	Phone call with S. Zweig regarding [REDACTED] [REDACTED] Reviewing and analyzing [REDACTED] Phone call with T. Gray regarding [REDACTED]	0.50
28/09/21	Sean Zweig	Preparing for and attending at hearing; Various follow-up discussions; Considering [REDACTED] [REDACTED] Emails regarding notice to creditors; Reviewing Order granted; Reviewing and commenting on revised Amended and Restated Initial Order	3.50
29/09/21	Thomas Gray	Continuing to [REDACTED] on [REDACTED]	1.60
29/09/21	Joshua Foster	Reviewing further revised Amended and Restated Initial Order; Corresponding with S. Zweig regarding same; Participating in call with A&M and counsel to the Company regarding the proposed stay extension and liquidity issues associated with same	0.80
29/09/21	Sean Zweig	Many calls with Goodmans and A&M throughout day regarding various issues, including Amended and Restated Initial Order and length of stay extension; Reviewing final APA and considering [REDACTED];	3.10

Date	Name	Description	Hours
		Reviewing motion record for comeback hearing; Correspondence regarding First Capital	
30/09/21	Thomas Gray	Continuing to [REDACTED] and beginning to draft memorandum regarding same	6.30
30/09/21	Joshua Foster	Reviewing and providing comments on the draft Approval and Vesting Order; Corresponding with S. Zweig regarding same and consolidating comments received from same; Participating in call with [REDACTED] [REDACTED]; Providing a collective mark-up of the Approval and Vesting Order to counsel to the Company	2.70
30/09/21	Preet Bell	Conducting [REDACTED] [REDACTED] Continuing review of [REDACTED]	0.90
30/09/21	Sean Zweig	Reviewing and commenting on AVO; Reviewing J. Foster's comments on same; Call with A&M regarding same and other issues; Two calls with C. Descours; Reviewing revised AVO; Preliminary review of First Report and Sale Approval Affidavit; Various correspondence regarding other issues	2.40
Total Hours			44.90
Total Professional Services			\$ 28,928.50

Name	Hours	
Preet Bell	1.40	
Sean Zweig	18.70	
Adam Taylor	3.20	
Joshua Foster	12.50	
Thomas Gray	9.10	
GST/HST		\$ 3,760.71
TOTAL DUE		\$ 32,689.21



Bennett Jones

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Suite 2900, 200 Bay Street
Toronto, ON M5J 2J1

Attention: Greg Karpel and Josh Nevsky

Re: McEwan Group
Our File Number: 092530.00001

Date: October 12, 2021
Invoice: 1416405

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	56,803.00
Other Charges	\$	50.50
Total Due before GST/HST	\$	56,853.50
GST/HST	\$	7,390.96
Total Due in CAD	\$	64,244.46

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Date	Name	Description	Hours
01/10/21	Thomas Gray	Completing [REDACTED] and finalizing draft of memorandum; Sending same to P. Bell	3.70
01/10/21	Joshua Foster	Reviewing and providing comments on draft McEwan Affidavit; Incorporating comments received from S. Zweig regarding same; Participating in call with A&M to discuss same; Providing comments on the draft McEwan Affidavit to counsel to the Company; Reviewing and providing comments on the First Report of the Monitor; Incorporating comments received from S. Zweig regarding same; Providing revised First Report to A&M; Responding to various file-related emails throughout the day	6.20
01/10/21	Sean Zweig	Reviewing and commenting on draft Affidavit and reviewing J. Foster's and J. Nevsky's comments on same; Correspondence in connection with rent deferral issue, and reviewing relevant documents; Call with Monitor and Goodmans; Various correspondence regarding TWPA supply issue; Call with Monitor regarding sale approval affidavit; Reviewing and commenting on draft First Report; Reviewing final motion record served, and discussions with Monitor; Reviewing draft Endorsement in respect of Initial Order	5.00
02/10/21	Joshua Foster	Reviewing correspondence from S. Graff; Reviewing conclusions on [REDACTED] Corresponding with A. Taylor regarding same; Preparing affidavit of service shell in connection with First Report of the Monitor to be served	0.30
02/10/21	Adam Taylor	Reviewing TWPA letter of credit and loan documentation; Email to J. Foster regarding [REDACTED]	2.00
02/10/21	Sean Zweig	Correspondence regarding Endorsement; Reviewing letter from S. Graff; Correspondence with S. Graff and Monitor; Reviewing correspondence regarding rent issue and considering same; Call with Monitor; Correspondence regarding TWPA issue, and considering same	1.90
03/10/21	Sean Zweig	Preliminary review of [REDACTED] and C. Descours' email regarding same; Correspondence with Goodmans and Monitor	1.60

Date	Name	Description	Hours
		regarding sale issue; Correspondence regarding TWPA issue; Emails regarding Yonge and Bloor rent issue; Reviewing and commenting on list of [REDACTED]	
04/10/21	Joshua Foster	Participating in call to discuss [REDACTED] [REDACTED] Reviewing all [REDACTED] [REDACTED] provided in connection with same; Preparing summary of same for more detailed review by A. Taylor; Corresponding with A. Taylor regarding same; Reviewing and providing comments on First Report of the Monitor; Corresponding with S. Zweig regarding same; Incorporating comments received from S. Zweig on same; Corresponding with A&M regarding same; Providing First Report to counsel to the Company for review and comment	4.30
04/10/21	Sean Zweig	Correspondence regarding sale-related issues; Attending examination of M. McEwan; Follow-up discussions; Emails and call regarding TWPA issue; Reviewing Endorsement; Call with Goodmans regarding [REDACTED]; Call with Monitor regarding same; Correspondence regarding rent issues; Call with Monitor and Goodmans regarding various issues; Reviewing correspondence from S. Graff; Follow-up correspondence; Reviewing and commenting on revised First Report; Reviewing employee letter; Reviewing certain answers to undertakings from examination; Correspondence with Monitor regarding First Report, and reviewing updated draft	5.90
05/10/21	Thomas Gray	Communicating with P. Bell regarding additional [REDACTED]; Reviewing [REDACTED] [REDACTED]; Reviewing factum of landlord	1.20
05/10/21	Joshua Foster	Reviewing and further revising First Report of the Monitor; Participating in call with A&M and S. Zweig to discuss same; Incorporating revisions received from counsel to the Company and Goodmans; Reviewing various correspondence in connection with same; Compiling Final Report; Finalizing service email and serving the First Report; Finalizing and compiling Affidavit of Service; Filing First Report and Pre-Filing Report with the Commercial List; Uploading same to CaseLines; Reviewing answers to undertakings; Reviewing Factum of First Capital Holdings filed in	4.00

Date	Name	Description	Hours
		connection with the comeback motion	
05/10/21	Preet Bell	Reviewing and analyzing [REDACTED] [REDACTED] Drafting correspondence to S. Zweig regarding same; Correspondence with T. Gray regarding follow-up [REDACTED]; Reviewing materials in respect of same	0.90
05/10/21	Sean Zweig	Correspondence regarding rent issues; Reviewing Goodmans' comments on Report; Calls with Monitor regarding same; Calls with C. Descours regarding same; Reviewing and commenting on revised drafts and finalizing same; Various correspondence in connection with upcoming comeback hearing; Reviewing answers to undertakings and redacted transcript; Reviewing [REDACTED] [REDACTED] Reviewing First Capital's factum; Correspondence with Monitor regarding same	3.40
06/10/21	Thomas Gray	Reviewing [REDACTED] [REDACTED] Corresponding with P. Bell and S. Zweig regarding memorandum and updating based on comments from both	7.50
06/10/21	Joshua Foster	Reviewing transcript of cross-examination; Reviewing additional materials served on the Service List by counsel to First Capital; Compiling materials in preparation for the Comeback Motion; Reviewing [REDACTED] [REDACTED]; Preparing summary note providing further support for same	1.90
06/10/21	Preet Bell	Reviewing and analyzing [REDACTED] [REDACTED]; Internal correspondence and discussions regarding same; Conducting [REDACTED] [REDACTED] Reviewing and revising [REDACTED] Internal correspondence regarding same	3.10
06/10/21	Sean Zweig	Calls with B. Kofman; Many calls with Monitor; Call with MEI and Goodmans; Follow-up call with Monitor; Reviewing updated [REDACTED] [REDACTED] Reviewing revised draft;	3.40

Date	Name	Description	Hours
		Further considering same	
07/10/21	Adam Taylor	Reviewing [REDACTED]; Email to J. Foster regarding same; Call with S. Zweig and J. Foster to discuss [REDACTED]	3.00
07/10/21	Joshua Foster	Participating in call with A&M to discuss [REDACTED] [REDACTED] Preparing for and attending Comeback Hearing; Participating in call with counsel to First Capital Holdings, KSV and A&M to discuss questions and concerns related to the proposed transaction and the procedure for same; Participating in call with A&M to discuss next steps; Drafting responses to questions raised by counsel to First Capital Holdings; Corresponding with S. Zweig regarding same; Providing same to A&M to review; Reviewing summary of [REDACTED] prepared by A. Taylor; Participating in call with A. Taylor and S. Zweig regarding same; Serving Endorsement of Chief Justice Morawetz on the Service List; Providing materials to counsel to RBC; Reviewing and commenting on [REDACTED] [REDACTED] Corresponding with A&M regarding same	7.20
07/10/21	Sean Zweig	Preparing for and attending Comeback Hearing; Follow-up discussion with Monitor; Considering issues in connection with Second Report, and discussing same; Call with Aird & Berlis and KSV; Reviewing First Capital's information requests, and discussion with Monitor regarding same; Correspondence with C. Francis; Call with Goodmans; Emails and call regarding [REDACTED] [REDACTED]; Call with J. Nevsky; Reviewing and commenting on proposed responses to First Capital's questions; Emails with Monitor in connection [REDACTED] [REDACTED] Reviewing Endorsement from Comeback Hearing; Reviewing email from S. Graff regarding next steps in litigation	6.60
08/10/21	Joshua Foster	Reviewing correspondence throughout the day regarding litigation matters; Participating in call with A&M regarding next steps; Participating in call with counsel to the Company regarding review conducted [REDACTED] [REDACTED]; Participating in call with A. Taylor regarding same; Preparing summary of same for S. Zweig; Participating in call with A&M	6.10

Date	Name	Description	Hours
		to discuss [REDACTED]; Beginning to [REDACTED]	
08/10/21	Sean Zweig	Reviewing correspondence in connection with litigation and related matters; Reviewing ONE financial statements, and correspondence regarding same; Reviewing Monitor's comments on response to Aird & Berlis and dealing with same; Multiple calls with Monitor throughout the day; Various other correspondence; Reviewing update regarding [REDACTED] and discussing same; Preliminary review of [REDACTED] Considering issues	3.30
09/10/21	Joshua Foster	Conducting [REDACTED] Providing detailed summary of same to S. Zweig; Corresponding with A&M regarding same; Reviewing correspondence throughout the day regarding [REDACTED]	7.40
09/10/21	Sean Zweig	Reviewing and providing comments on [REDACTED] Various correspondence with Monitor; Reviewing revised [REDACTED]; Reviewing further [REDACTED] and discussing same	1.70
Total Hours			91.60
Total Professional Services			\$ 56,803.00

Name	Hours
Preet Bell	4.00
Sean Zweig	32.80
Adam Taylor	5.00
Joshua Foster	37.40
Thomas Gray	12.40

Other Charges	Amount
Library Computer Search - WestlawNext Canada	\$ 50.50
Total Other Charges	\$ 50.50
GST/HST	\$ 7,390.96
TOTAL DUE	\$ 64,244.46



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Toronto, ON M5J 2J1

Attention: Greg Karpel and Josh Nevsky

Re: McEwan Group
Our File Number: 092530.00001

Date: October 19, 2021
Invoice: 1417818

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	52,658.00
Disbursements	\$	24.98
Other Charges	\$	11.75
Total Due before GST/HST	\$	52,694.73
GST/HST	\$	6,850.31
Total Due in CAD	\$	59,545.04

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Date	Name	Description	Hours
10/10/21	Joshua Foster	Conducting [REDACTED] [REDACTED] Participating in call with S. Zweig regarding same; Providing summary response to A&M regarding same	4.00
10/10/21	Sean Zweig	Correspondence with C. Descours; Various emails regarding [REDACTED] and related matters; Call with J. Foster regarding same; Preliminary review of draft factum	1.30
11/10/21	Joshua Foster	Drafting summary of Asset Purchase Agreement to be included in the Second Report of the Monitor; Reviewing and providing comments on draft factum; Corresponding with S. Zweig regarding same; Corresponding with A&M regarding same; Reviewing and providing comments on the Second Report of the Monitor; Corresponding with S. Zweig regarding same; Reviewing affidavit of B. Kofman; Beginning to review Asset Purchase Agreement and DIP Term Sheet provided by First Capital; Participating in call with A&M regarding same; Reviewing and responding to correspondence throughout the day	11.80
11/10/21	Sean Zweig	Emails in connection with [REDACTED]; Call with Monitor and Goodmans regarding same and other matters; Follow-up call with Monitor; Various correspondence in connection with litigation schedule; Preliminary review of Second Report; Call with B. Kofman; Further call with Monitor; Reviewing B. Kofman Affidavit; Reviewing APA and DIP Term Sheet from First Capital; Further discussions with Monitor; Reviewing and commenting on factum; Considering issues and next steps	4.80
12/10/21	Joshua Foster	Incorporating comments received from A&M on draft factum; Providing same to counsel to the Company; Incorporating comments received from S. Zweig on the draft Second Report of the Monitor; Corresponding with S. Zweig regarding same; Corresponding with A&M regarding same; Participating in call with A&M to discuss next steps and the revised copy of the draft Second Report; Participating in call with counsel to First Capital Holdings and KSV	2.80
12/10/21	Sean Zweig	Various correspondence throughout day; Attending examination of M. McEwan; Many discussions with	7.10

Date	Name	Description	Hours
		Monitor throughout day; Reviewing and commenting on draft Second Report; Reviewing letter from Miller Thomson and discussing same; Two calls with Goodmans and Monitor; Emails and call with V. Gauthier; Call with advisors to First Capital; Working through various issues in connection with Report and upcoming motion; Reviewing revised Report; Reviewing [REDACTED]	
13/10/21	Joshua Foster	Participating in call with A&M to discuss outstanding issues on the draft Second Report; Participating in call with Miller Thomson; Reviewing and providing comments on the draft Second Report; Incorporating comments received from S. Zweig on same; Corresponding with A&M regarding same; Conducting [REDACTED] Providing summary of same to S. Zweig and A&M; Participating in call to conduct extensive review of the revised draft Second Report with S. Zweig and A&M; Incorporating proposed revisions to the draft Second Report; Providing same to the Company's counsel for review; Responding to various file correspondence throughout the day	9.70
13/10/21	Carl Cunningham	Review [REDACTED] and emails with S. Zweig on [REDACTED]	1.00
13/10/21	Preet Bell	Phone call with S. Zweig regarding [REDACTED]; Discussing [REDACTED]nn	0.40
13/10/21	Sean Zweig	Working on file throughout day and evening, including dealing with Report, and many discussions regarding same; Call with Miller Thomson; Call with Company and Goodmans; Discussions regarding [REDACTED] Call with V. Gauthier; Reviewing revised factum; Reviewing additional letter from Miller Thomson; Various correspondence	7.10
14/10/21	Joshua Foster	Reviewing and providing comments on proposed revisions to the Approval and Vesting Order; Corresponding with S. Zweig and A&M regarding same; Corresponding with counsel to the Company regarding same; Reviewing comments received from counsel to the Company on the Second Report; Participating in call with A&M to discuss same; Reviewing revised form of the Second Report; Participating in multiple calls with A&M to	5.70

Date	Name	Description	Hours
		discuss same; Incorporating further comments received on the Second Report; Drafting Service Email; Drafting Affidavit of Service; Compiling Second Report and preparing signature page for same; Serving Second Report on the Service List; Filing Second Report and Affidavit of Service; Uploading Second Report to CaseLines	
14/10/21	Preet Bell	Drafting summary [REDACTED]; Continuing [REDACTED] in respect of same	1.60
14/10/21	Sean Zweig	Many long calls with Monitor regarding Report, and working on same; Reviewing comments from Goodmans on Report, and call regarding same; Calls and emails with V. Gauthier; Calls with B. Kofman; Call with C. Francis; Reviewing revised AVO; Reviewing additional materials filed; Preparing for hearing	6.70
15/10/21	Joshua Foster	Participating in call with A&M to discuss the [REDACTED] n [REDACTED]; Preparing for and participating in hearing of the motion for the Approval and Vesting Order; Corresponding with S. Zweig regarding same	7.30
15/10/21	Sean Zweig	Call with Monitor; Preparing for and attending full-day hearing; Follow-up discussions	8.50
16/10/21	Sean Zweig	Reviewing email from S. Graff, and considering same; Various correspondence with Monitor and J. Foster regarding same and related issues	0.70
Total Hours			80.50
Total Professional Services			\$ 52,658.00

Name	Hours
Carl Cunningham	1.00
Preet Bell	2.00
Sean Zweig	36.20
Joshua Foster	41.30

Disbursements	Amount
SoundPath Legal Conferencing	\$ 24.98
Total Disbursements	\$ 24.98



Other Charges		Amount
Printing	\$	11.75
Total Other Charges	\$	11.75
GST/HST	\$	6,850.31
TOTAL DUE	\$	<u>59,545.04</u>



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Attention: Greg Karpel and Josh Nevsky

Re: McEwan Group
Our File Number: 092530.00001

Date: October 26, 2021
Invoice: 1418808

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	7,843.00
Total Due before GST/HST	\$	7,843.00
GST/HST	\$	1,019.59
Total Due in CAD	\$	8,862.59

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at www.bennettjones.com. GST/HST number: 119346757

Date	Name	Description	Hours
17/10/21	Joshua Foster	Reviewing materials filed to date in connection with responding to email from Aird & Berlis; Preparing summary note of same; Providing same to A&M	2.80
17/10/21	Sean Zweig	Various correspondence with Monitor and J. Foster; Considering next steps	0.70
18/10/21	Joshua Foster	Participating in call with A&M to discuss next steps; Drafting email response to counsel to First Capital Holdings; Corresponding with S. Zweig regarding same; Corresponding with A&M regarding same	2.20
18/10/21	Sean Zweig	Call with Monitor; Emails and call with Goodmans; Reviewing and revising email to S. Graff; Call and emails with B. Kofman; Calls with G. Karpel	1.80
19/10/21	Sean Zweig	Call with Monitor; Two calls with advisors to First Capital; Various correspondence	1.40
20/10/21	Sean Zweig	Call with Goodmans; Call with G. Karpel; Call with B. Kofman; Follow-up correspondence with G. Karpel; Reviewing cash flow variance	1.10
21/10/21	Joshua Foster	Reviewing and providing comments on draft Debenture; Corresponding with S. Zweig regarding same; Reviewing cash flow forecast provided by A&M; Incorporating comments received from S. Zweig on draft Debenture; Corresponding with A&M regarding same	2.00
21/10/21	Sean Zweig	Reviewing and commenting on draft Debenture; Correspondence with Monitor; Call with G. Karpel	0.40
Total Hours			12.40
Total Professional Services			\$ 7,843.00

Name	Hours
Sean Zweig	5.40
Joshua Foster	7.00
GST/HST \$ 1,019.59	
TOTAL DUE \$ <u>8,862.59</u>	



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Attention: Greg Karpel and Josh Nevsky

Re: McEwan Group
Our File Number: 092530.00001

Date: November 2, 2021
Invoice: 1419296

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	13,208.00
Total Due before GST/HST	\$	13,208.00
GST/HST	\$	1,717.04
Total Due in CAD	\$	14,925.04

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at www.bennettjones.com. GST/HST number: 119346757



Date	Name	Description	Hours
08/10/21	Adam Taylor	Call with Goodmans to discuss [REDACTED] [REDACTED]	0.60
24/10/21	Sean Zweig	Call with B. Kofman and S. Graff; Follow-up discussion with A&M	0.50
25/10/21	Sean Zweig	Reviewing [REDACTED] Call with Goodmans; Call with B. Kofman; Call with A&M	0.80
26/10/21	Joshua Foster	Participating in call with S. Zweig regarding next steps and outstanding issues to be addressed; Corresponding with A&M regarding draft Third Report; Corresponding with S. Zweig regarding Second Report	0.30
26/10/21	Sean Zweig	Reviewing [REDACTED], and [REDACTED]; correspondence with [REDACTED]; Reviewing cash flow results and forecast; Preliminary review of Third Report	0.80
27/10/21	Joshua Foster	Reviewing and revising the draft Third Report of the Monitor; Corresponding with S. Zweig regarding same; Incorporating comments received from S. Zweig on same; Corresponding with A&M regarding same; Providing draft Third Report to counsel to the Company	2.30
27/10/21	Sean Zweig	Correspondence with advisors to First Capital and Monitor; Reviewing and commenting on draft Third Report; Reviewing and commenting on revised draft; Call with Monitor regarding same and next steps	1.60
28/10/21	Joshua Foster	Reviewing comments on the Third Report received from counsel to the Company; Reviewing and providing comments on the proposed form of Stay Extension Order and Debenture; Corresponding with S. Zweig regarding same; Corresponding with A&M regarding same; Participating in call with A&M to discuss outstanding issues in connection with and revisions to the draft Third Report, proposed form of Stay Extension Order and Debenture; Incorporating revisions discussed on the Stay Extension Order and Debenture and providing same to counsel to the Company; Preparing participant slip to be provided to the Commercial List; Reviewing draft Supplemental Report	3.60
28/10/21	Sean Zweig	Reviewing and commenting on draft Order and Debenture; Reviewing Goodmans' comments on	3.30

Date	Name	Description	Hours
		Third Report, and discussing same; Many calls and emails with Monitor throughout day; Multiple calls with C. Descours; Call with B. Kofman; Reviewing revised draft of Third Report; Emails with various parties regarding upcoming hearing and next steps; Considering potential alternatives and next steps	
29/10/21	Joshua Foster	Reviewing revised form of Debenture and Stay Extension Order provided by counsel to the Company; Corresponding with S. Zweig regarding same; Corresponding with A&M regarding same; Drafting proposed response to be provided to counsel to the Company; Reviewing and considering issues related to [REDACTED]; Providing summary of same to S. Zweig	2.80
29/10/21	Sean Zweig	Correspondence with Monitor; Reviewing and commenting on revised Debenture and Order, and discussing same; Correspondence with J. Foster regarding [REDACTED]	0.80
30/10/21	Joshua Foster	Reviewing and providing comments on the draft Supplement to the Second Report; Corresponding with S. Zweig regarding same; Incorporating comments received from S. Zweig; Corresponding with A&M regarding same; Providing copy of the draft Supplement to the Second Report to counsel to the Company; Preparing service email advising of the stay extension hearing; Preparing affidavit of service shell in connection with the anticipated service of the Supplement to the Second Report	2.30
30/10/21	Sean Zweig	Correspondence with C. Descours; Reviewing and commenting on revised Report; Correspondence with parties on Service List	0.70
31/10/21	Joshua Foster	Updating Supplement to the Second Report to incorporate comments received from counsel to the Company; Preparing signature page to the Supplement to the Second Report	0.20
31/10/21	Sean Zweig	Reviewing Goodmans' comments on Supplemental Report; Emails with Monitor regarding same	0.30
Total Hours			20.90
Total Professional Services			\$ 13,208.00

Name	Hours
Sean Zweig	8.80



November 2, 2021
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Client: 092530.00001
Invoice No.: 1419296

Name	Hours
Adam Taylor	0.60
Joshua Foster	11.50
GST/HST	\$ 1,717.04
TOTAL DUE	\$ <u>14,925.04</u>



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Attention: Greg Karpel and Josh Nevsky

Re: McEwan Group
Our File Number: 092530.00001

Date: November 9, 2021
Invoice: 1420656

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	32,923.00
Other Charges	\$	860.00
Total Due before GST/HST	\$	<u>33,783.00</u>
GST/HST	\$	4,391.79
Total Due in CAD	\$	<u>38,174.79</u>

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at www.bennettjones.com. GST/HST number: 119346757



Date	Name	Description	Hours
01/11/21	Joshua Foster	Reviewing and considering Endorsement of Chief Justice Morawetz; Finalizing and compiling Supplement to the Second Report; Corresponding with S. Zweig regarding same; Corresponding with A&M regarding same; Serving Supplement to the Second Report; Filing Supplement to the Second Report and finalizing affidavit of service in connection with same	2.50
01/11/21	Sean Zweig	Call with C. Descours regarding Debenture and Order; Reviewing revised drafts of same; Reviewing Endorsement from sale approval hearing; Finalizing Report; Preparing for and attending two hearings; Call with advisors to First Capital; Many emails and calls with Monitor throughout day; Various correspondence regarding next steps	2.90
02/11/21	Joshua Foster	Preparing for and attending Case Conference; Addressing revisions required to the Service List; Corresponding with S. Zweig regarding Endorsement; Participating in call with S. Zweig regarding [REDACTED]	1.50
02/11/21	Sean Zweig	Reviewing FCR Notice of Motion and considering same; Two calls with Goodmans; Many long discussions with Monitor throughout day; Attending case conference; Follow-up discussions; Call with Aird & Berlis and KSV; Considering next steps; Various correspondence throughout day; Call with J. Foster regarding [REDACTED]	6.00
03/11/21	Joshua Foster	Conducting [REDACTED] Drafting detailed summary of same; Corresponding with S. Zweig regarding same	7.90
03/11/21	Sean Zweig	Reviewing clarification question from Goodmans, and correspondence regarding same; Reviewing FCR's information request and discussing same; Call with Goodmans; Reviewing and commenting on draft emails to FCR's advisors and Goodmans; Call with V. Gauthier; Many calls with Monitor; Reviewing Endorsement granted; Various correspondence; Reviewing [REDACTED]	4.60
04/11/21	Joshua Foster	Preparing for and participating in call with A&M to discuss [REDACTED]	5.50

Date	Name	Description	Hours
		[REDACTED]; Reviewing and providing comments on draft Notice of Motion provided by counsel to the Company; Corresponding with S. Zweig regarding same; Participating in call with A&M to discuss next steps and outstanding issues; Reviewing motion record filed by counsel to First Capital Holdings	
04/11/21	Sean Zweig	Various correspondence throughout day; Many calls with Monitor throughout day and evening; Call with Company and Fairfax; Calls with B. Kofman; Reviewing draft Notice of Motion and considering same; Reviewing FCR's motion record	4.90
05/11/21	Joshua Foster	Participating in call with S. Zweig regarding proposed receivership; Preparing for and participating in call with A&M regarding next steps and outstanding issues; Participating in call with counsel to the Company regarding proposed next steps; Reviewing various file correspondence throughout the day; Considering issues related to DIP financing; Reviewing proposed form of Receivership Transaction Approval Order	2.90
05/11/21	Sean Zweig	Call with K. Zych; Call with J. Foster; Considering issues and next steps; Reviewing draft Order; Many calls with Monitor throughout day; Call with B. Kofman; Call with Goodmans; Call with Aird & Berlis and KSV; Reviewing revised Endorsement; Reviewing [REDACTED]; Dealing with scheduling matters; Reviewing email from B. Kofman and considering same; Various correspondence throughout day	5.80
05/11/21	Kevin Zych	Reviewing [REDACTED]; Call with S. Zweig to discuss issues	0.70
06/11/21	Joshua Foster	Participating in call with A&M regarding [REDACTED]	0.60
06/11/21	Sean Zweig	Call with Monitor; Reviewing Aird & Berlis' [REDACTED]; Reviewing Bill of Costs from FCR; Call with B. Kofman; Reviewing draft litigation schedule; Various correspondence	1.50
Total Hours			47.30
Total Professional Services			\$ 32,923.00



November 9, 2021
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Client: 092530.00001
Invoice No.: 1420656

Name	Hours
Kevin Zych	0.70
Sean Zweig	25.70
Joshua Foster	20.90

Other Charges	Amount
Library Computer Search - WestlawNext Canada	\$ 860.00
Total Other Charges	\$ 860.00
GST/HST	\$ 4,391.79
TOTAL DUE	\$ 38,174.79



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Attention: Greg Karpel and Josh Nevsky

Re: McEwan Group
Our File Number: 092530.00001

Date: November 16, 2021
Invoice: 1421963

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	31,107.50
Total Due before GST/HST	\$	31,107.50
GST/HST	\$	4,043.98
Total Due in CAD	\$	35,151.48

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at www.bennettjones.com. GST/HST number: 119346757



Date	Name	Description	Hours
07/11/21	Sean Zweig	Correspondence with FCR's advisors; Various correspondence with Monitor; Reviewing updated cash flow forecast; Considering various issues and next steps	0.90
08/11/21	Joshua Foster	Participating in call with A&M to discuss outstanding issues and next steps; Participating in call with counsel to First Capital Holdings and KSV regarding ██████████ and sales process; Participating in call with counsel to the Company regarding next steps, and ██████████ and sales process; Reviewing and providing comments on Second Supplement to the Second Report; Corresponding with S. Zweig and A&M regarding same; Providing same to counsel to the Company; Reviewing and providing comments on draft Notice of Motion and Stay Extension Order; Corresponding with S. Zweig and A&M regarding same; Providing same to counsel to the Company; Corresponding with the Commercial List regarding hearing to be scheduled on November 26, 2021; Preparing Continuing Matter Request Form; Corresponding with counsel to the Company regarding same; Preparing participant list at the request of the Commercial List; Drafting Affidavit of Service in anticipation of serving the Second Supplement to the Second Report	6.90
08/11/21	Sean Zweig	Correspondence in connection with litigation timetable, adjourning motion, etc.; Call with Monitor; Call with FCR's advisors; Follow-up discussions; Call with Goodmans; Follow-up discussion with Monitor; Reviewing and commenting on draft Second Supplemental Report; Call with Company and Goodmans; Follow-up discussion with Monitor; Reviewing draft Notice of Motion and Order for stay extension, and correspondence regarding same; Reviewing revised NDA; Call with J. Nemers; Reviewing ██████████ from Company; Reviewing Goodmans' comments on Second Supplemental Report, and discussing same; Consider potential next steps, and discussing same with Monitor; Various correspondence throughout day	5.50
09/11/21	Joshua Foster	Revising Second Supplement to the Second Report to incorporate comments received from counsel to the Company; Corresponding with A&M regarding same; Corresponding with counsel to various stakeholders in connection with Continuing Matter Request Form; Finalizing same and Anticipated	3.00

Date	Name	Description	Hours
		Participant List; Providing same to the Commercial List; Providing revised copy of the Second Supplement to the Second Report to counsel to the Company, together with an updated cash flow forecast; Reviewing revised form of NDA proposed; Reviewing [REDACTED] [REDACTED] Updating draft Affidavit of Service; Reviewing and responding to various file-related correspondence; Participating in call with A&M to discuss [REDACTED] [REDACTED]	
09/11/21	Sean Zweig	Correspondence in connection with Second Supplemental Report and upcoming hearing; Emails with Monitor regarding [REDACTED] [REDACTED] Call with C. Descours and J. Nemers regarding NDA; Reviewing updated cash flow forecast; Reviewing [REDACTED] [REDACTED] Call with Monitor; Reviewing revised NDA; Reviewing email from V. Gauthier regarding Cadillac Fairview rent; Emails and calls with Monitor, V. Gauthier and R. Chadwick regarding same; Call with J. Foster	3.20
10/11/21	Joshua Foster	Revising Second Supplement to the Second Report to account for revisions requested by counsel to the Cadillac Fairview Entities; Corresponding with A&M regarding same; Compiling and finalizing Second Supplement to the Second Report; Drafting email of service; Serving the Second Supplement to the Second Report on the Service List; Finalizing and swearing Affidavit of Service; Filing same on Civil Submissions; Uploading same to CaseLines; Reviewing revised form of NDA proposed; Corresponding with the Commercial List to clarify the manner in which the November 12th hearing is to be heard; Reviewing and responding to various file-related correspondence throughout the day	2.00
10/11/21	Sean Zweig	Call with R. Chadwick; Various calls and emails with Monitor throughout day; Correspondence regarding Cadillac Fairview rent issue; Finalizing Second Supplement to Second Report; Various correspondence regarding NDA; Correspondence with Goodmans; Correspondence with J. Nemers; Call with B. Kofman; Considering issues and next steps	2.80
10/11/21	Preet Bell	Phone call with S. Zweig regarding [REDACTED]	0.80

Date	Name	Description	Hours
		<p>Reviewing [REDACTED] in respect of same</p>	
11/11/21	Joshua Foster	<p>Reviewing Notice of Motion proposed by counsel to the Company; Participating in call with A&M to discuss same and next steps; Considering [REDACTED] Corresponding with A&M regarding same; Participating in call with counsel to the Company regarding Notice of Motion and next steps; Participating in follow-up call with A&M; Reviewing and providing comments on draft Affidavit, CCAA Transaction Order, Receivership Transaction Order, APA Amending Agreement, Receivership APA and form of Debenture; Corresponding with S. Zweig regarding same; Incorporating comments received from S. Zweig on same; Corresponding with A&M regarding same</p>	7.50
11/11/21	Preet Bell	<p>Phone call with S. Zweig regarding [REDACTED] Reviewing and analyzing applicable [REDACTED]</p>	0.50
11/11/21	Sean Zweig	<p>Correspondence regarding NDA and related matters; Reviewing and commenting on [REDACTED]; Correspondence regarding same; Reviewing draft Notice of Motion; Call with P. Bell regarding [REDACTED] Call with Monitor; Call with R. Chadwick; Follow-up call with Monitor; Reviewing and commenting on various materials from Company; Reviewing [REDACTED] Various correspondence</p>	4.60
12/11/21	Joshua Foster	<p>Finalizing comments/revisions to draft Affidavit, CCAA Transaction Approval Order, Receivership Transaction Approval Order, Debenture, APA Amending Agreement and Receivership APA; Incorporating comments received from S. Zweig on same; Incorporating comments received from A&M on same; Participating in call with A&M to discuss proposed revisions</p>	3.50
12/11/21	Sean Zweig	<p>Reviewing and commenting on additional draft materials; Call and emails with Monitor regarding same and related matters; Reviewing revised drafts; Call with Monitor; Correspondence with Court and V. Gauthier regarding scheduling issue;</p>	4.20



Date	Name	Description	Hours
		Correspondence regarding revised purchase price; Reviewing Endorsement and Order granted; Reviewing FCR's information requests, and emails regarding same; Reviewing final motion record served	
13/11/21	Sean Zweig	Reviewing blacklines of materials provided by C. Descours, and considering issues; Correspondence with Monitor; Considering next steps; Correspondence with Goodmans	1.40
Total Hours			46.80
Total Professional Services			\$ 31,107.50

Name	Hours	
Preet Bell	1.30	
Sean Zweig	22.60	
Joshua Foster	22.90	
GST/HST		\$ 4,043.98
TOTAL DUE		\$ 35,151.48



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Attention: Greg Karpel and Josh Nevsky

Re: McEwan Group
Our File Number: 092530.00001

Date: November 23, 2021
Invoice: 1423051

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	21,590.00
Total Due before GST/HST	\$	<u>21,590.00</u>
GST/HST	\$	2,806.70
Total Due in CAD	\$	<u>24,396.70</u>

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Date	Name	Description	Hours
14/11/21	Preet Bell	Reviewing motion record served by Goodmans	0.40
14/11/21	Sean Zweig	Call with B. Kofman; Various correspondence throughout afternoon and evening	0.90
15/11/21	Joshua Foster	Reviewing Affidavits of Mark McEwan filed to date in connection with [REDACTED] Corresponding with A&M regarding same; Reviewing final materials filed in connection with the CCAA Transaction Approval Order and Receivership Approval Order; Reviewing various correspondence throughout the day	1.20
15/11/21	Sean Zweig	Correspondence throughout day regarding various issues and dealing with same; Two calls with A&M; Call with C. Descours regarding receivership APA	2.20
16/11/21	Joshua Foster	Preparing sections of the draft Third Report of the Monitor	0.80
16/11/21	Sean Zweig	Call with B. Kofman; Emails and call with Monitor; Call with Goodmans; Reviewing email from S. Graff; Call with J. Nemers; Call with J. Foster	3.00
17/11/21	Joshua Foster	Reviewing correspondence	0.10
17/11/21	Sean Zweig	Correspondence regarding litigation matters; Call with Goodmans; Considering matters; Correspondence with Monitor	1.40
18/11/21	Joshua Foster	Reviewing and substantially revising draft Third Report of the Monitor; Corresponding with S. Zweig regarding same	5.50
18/11/21	Sean Zweig	Correspondence regarding upcoming hearing and litigation schedule; Reviewing materials provided to FCR; Reviewing Notice of Examination; Reviewing letter from FCR and considering same; Various correspondence; Preliminary review of draft Third Report and J. Foster's comments on same; Considering issues in connection with Report and upcoming hearing	2.40
19/11/21	Joshua Foster	Incorporating comments received from S. Zweig on draft Third Report; Providing revised copy of the Third Report to A&M; Participating in call with A&M to discuss same and next steps	1.90
19/11/21	Preet Bell	Reviewing and providing comments on draft Monitor's Report; Considering [REDACTED] Discussing same with S. Zweig	1.20

Date	Name	Description	Hours
19/11/21	Sean Zweig	Reviewing and revising draft Third Report; Call with Monitor regarding same and related matters; Attending cross-examination of M. McEwan; Discussions with G. Karpel; Call with R. Chadwick	5.10
20/11/21	Joshua Foster	Reviewing and providing comments on revised copy of the draft Third Report of the Monitor; Incorporating comments received from P. Bell on same	2.60
20/11/21	Preet Bell	Reviewing revised draft Monitor's Report, [REDACTED], and providing comments in respect of same; Reviewing related materials; Internal correspondence	1.00
20/11/21	Sean Zweig	Reviewing email from Company, and correspondence with Monitor regarding same; Correspondence regarding FCR diligence; Reviewing revised Report and J. Foster's comments on same	1.00
Total Hours			30.70
Total Professional Services			\$ 21,590.00

Name	Hours	
Preet Bell	2.60	
Sean Zweig	16.00	
Joshua Foster	12.10	
GST/HST		\$ 2,806.70
TOTAL DUE		\$ <u>24,396.70</u>



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Attention: Greg Karpel and Josh Nevsky

Re: McEwan Group
Our File Number: 092530.00001

Date: November 30, 2021
Invoice: 1423850

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	34,649.00
Total Due before GST/HST	\$	<u>34,649.00</u>
GST/HST	\$	4,504.37
Total Due in CAD	\$	<u><u>39,153.37</u></u>

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Date	Name	Description	Hours
21/11/21	Joshua Foster	Incorporating revisions on the draft Third Report received from S. Zweig; Participating in call with A&M to discuss the current draft Third Report and additional revisions required; Amending draft Third Report; Corresponding with A&M regarding same; Corresponding with counsel to the Company regarding same	2.60
21/11/21	Preet Bell	Reviewing revised draft of Monitor's Report and considering [REDACTED] Internal correspondence regarding same	0.40
21/11/21	Sean Zweig	Reviewing letter from S. Graff; Correspondence regarding same; Reviewing and revising Third Report; Call with B. Kofman; Correspondence regarding FCR diligence, and reviewing documents provided; Reviewing further revised draft of Report; Call with Monitor; Reviewing further revised drafts and correspondence regarding same	3.70
22/11/21	Joshua Foster	Reviewing transcript of cross-examination; Reviewing comments provided by counsel to the Company on the draft Third Report; Reviewing comments provided by A&M on the draft Third Report; Participating in call with A&M to discuss proposed revisions	2.80
22/11/21	Sean Zweig	Call with Minden Gross; Call with FCR's advisors; Reviewing Company's comments on Report; Call with R. Chadwick; Reviewing comments on Report from Monitor; Long discussions with Monitor throughout day and evening regarding Report and related matters, and commenting on multiple drafts of Report; Reviewing and commenting on [REDACTED]	6.40
23/11/21	Joshua Foster	Reviewing additional comments on the draft Third Report provided by S. Zweig; Providing additional comments on draft Third Report of the Monitor; Corresponding with A&M regarding same; Participating in call with counsel to the Company regarding same; Reviewing draft factum prepared by counsel to the Company; Reviewing draft sale process; Participating in multiple calls with A&M to discuss further revisions to the draft Third Report and implementing same; Participating in call with A&M to discuss proposed sale process; Corresponding with counsel to the Company regarding further revised draft of the Third Report	7.40



Date	Name	Description	Hours
23/11/21	Sean Zweig	Long discussions with Monitor regarding Report [REDACTED], and working on same throughout day and evening; Correspondence with FCR's advisors; Reviewing comments from Goodmans on Report and call with R. Chadwick regarding same; Correspondence with V. Gauthier and K. Kallish; Reviewing equipment liquidation values; Reviewing draft of Company's factum	6.80
24/11/21	Joshua Foster	Reviewing additional revisions to proposed sale process; Reviewing and providing additional comments on the draft Third Report; Reviewing comments received from counsel to the Company on the draft Third Report; Participating in multiple calls with A&M regarding same; Finalizing, compiling, serving and filing Third Report; Reviewing draft sale process provided by counsel to the Company; Reviewing factum of the Company served on the Service List; Reviewing factum of First Capital Holdings served on the Service List	5.30
24/11/21	Sean Zweig	Call and emails with V. Gauthier; Many calls with Monitor throughout day; Working on Report and finalizing same; Reviewing correspondence with KSV; Call with Goodmans; Call with Company; Reviewing facta filed; Reviewing and commenting on draft Sale Procedures from Company	5.20
25/11/21	Joshua Foster	Reviewing Sale Procedures draft prepared by counsel to the Company and J. Nevsky's comments thereon; Participating in call with A&M to discuss [REDACTED]; Reviewing and responding to various correspondence	0.80
25/11/21	Sean Zweig	Reviewing Monitor's comments on Sale Procedures and considering same; Call with Monitor regarding same and other matters; Reviewing additional information provided to First Capital; Reviewing revised Sale Procedures, and considering same; Correspondence with Monitor	2.30
25/11/21	Preet Bell	Phone call with S. Zweig regarding [REDACTED]	0.40
26/11/21	Joshua Foster	Participating in call with counsel to the Company to discuss proposed Sale Procedures; Participating in call with A&M to discuss [REDACTED] to be made at same; Preparing for	2.20



Date	Name	Description	Hours
		and attending brief hearing; Reviewing proposed stay extension and interim funding order; Corresponding with S. Zweig regarding same; Reviewing Endorsement received from Chief Justice Morawetz	
26/11/21	Preet Bell	Reviewing correspondence, and phone call with S. Zweig, regarding [REDACTED]; Conducting related [REDACTED]	1.20
26/11/21	Sean Zweig	Discussions regarding [REDACTED]; Call with Goodmans regarding Sale Procedures; Calls with Monitor; Various discussions in connection with proposed adjournment; Attending hearing; Reviewing draft Order; Reviewing Endorsement; Various correspondence	2.40
Total Hours			49.90
Total Professional Services			\$ 34,649.00

Name	Hours	
Preet Bell	2.00	
Sean Zweig	26.80	
Joshua Foster	21.10	
GST/HST		\$ 4,504.37
TOTAL DUE		\$ <u>39,153.37</u>



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Attention: Greg Karpel and Josh Nevsky

Re: McEwan Group
Our File Number: 092530.00001

Date: December 7, 2021
Invoice: 1425067

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

Professional Services	\$	30,599.00
Other Charges	\$	109.75
Total Due before GST/HST	\$	<u>30,708.75</u>
GST/HST	\$	3,992.14
Total Due in CAD	\$	<u>34,700.89</u>

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Date	Name	Description	Hours
28/11/21	Carl Cunningham	Emails with S. Zweig on [REDACTED]	0.30
28/11/21	Sean Zweig	Emails with C. Cunningham regarding [REDACTED] [REDACTED] Correspondence with R. Chadwick regarding [REDACTED]	0.30
29/11/21	Joshua Foster	Reviewing proposed form of Amended and Restated Debenture; Corresponding with A&M regarding same; Reviewing revised Sale Procedures; Reviewing and providing comments on proposed Amended Notice of Motion; Corresponding with S. Zweig regarding same	1.50
29/11/21	Sean Zweig	Reviewing revised Debenture and discussing same; Emails and call with R. Chadwick; Call with Court; Reviewing and commenting on draft Amended Notice of Motion; Call with Goodmans; Follow-up call with C. Descours; Many calls and correspondence with Monitor; Various other correspondence	2.40
30/11/21	Joshua Foster	Reviewing final copy of the Amended Notice of Motion served; Reviewing and providing comments on the draft Sale Procedures Order; Corresponding with S. Zweig regarding same; Corresponding with A&M regarding same; Providing mark-up of the draft Sale Procedures Order to counsel to the Company; Reviewing final copy of the Sale Procedures Order served; Reviewing and providing comments on the draft Supplement to the Third Report; Incorporating comments received from S. Zweig on same; Corresponding with A&M regarding same	4.00
30/11/21	Sean Zweig	Correspondence with R. Chadwick; Call and emails with B. Kofman; Emails with Court; Calls with Monitor; Reviewing revised Notice of Motion; Reviewing and commenting on draft Order, and dealing with same; Reviewing and commenting on draft Report, and correspondence regarding same	2.50
01/12/21	Joshua Foster	Reviewing revisions to the draft Supplement to the Third Report proposed by J. Nevsky; Participating in call with A&M, S. Zweig, KSV and counsel to First Capital Holdings regarding the Sale Procedures; Reviewing and providing additional comments on further revised Supplement to the Third Report; Corresponding with S. Zweig regarding same; Participating in call with A&M regarding same; Providing same to counsel to the Company; Corresponding with counsel to the	6.30

Date	Name	Description	Hours
		Company regarding scheduling hearing and Continuing Matter Request Form; Corresponding with counsel to First Capital Holdings regarding Continuing Matter Request Form	
01/12/21	Sean Zweig	Working on Report throughout day, including reviewing and commenting on multiple drafts, discussing same and drafting sessions regarding same; Long call with FCR's advisors; Call with Goodmans; Reviewing letter from Miller Thomson; Many calls with Monitor throughout day; Various correspondence in connection with upcoming motion	4.90
02/12/21	Joshua Foster	Reviewing additional comments received from counsel to the Company on the Supplement to the Third Report of the Monitor; Participating in call with A&M to discuss same; Participating in call with counsel to the Company to discuss same; Finalizing and compiling Supplement to the Third Report of the Monitor; Serving same on the Service List; Finalizing affidavit of service and swearing same; Uploading Supplement to the Third Report to CaseLines; Filing same on Civil Submissions Online; Conducting [REDACTED] [REDACTED] Reviewing motion materials filed by counsel to First Capital Holdings; Participating in call with [REDACTED]; Participating in call with counsel to First Capital Holdings	6.30
02/12/21	Preet Bell	Conducting [REDACTED] [REDACTED] Drafting summary analysis and correspondence to S. Zweig in respect of same	4.10
02/12/21	Sean Zweig	Many calls and emails with Monitor throughout day regarding Report and other matters; Many calls with Goodmans; Call with B. Kofman; Reviewing and commenting on multiple revisions to Report; Reviewing Affidavit and Bill of Costs from FCR; Correspondence with C. Francis; Call with FCR's advisors; Emails with P. Bell regarding [REDACTED]	5.30
03/12/21	Joshua Foster	Preparing for and participating in hearing in connection with proposed Sale Procedures Order and adjournment request; Corresponding with counsel to the Company regarding Continuing Matter Request Form to be completed;	1.60

Date	Name	Description	Hours
		Participating in call with counsel to First Capital Holdings regarding litigation schedule	
03/12/21	Preet Bell	Internal correspondence regarding [REDACTED] and potential next steps; Reviewing [REDACTED] Phone call with S. Zweig to discuss next steps and related matters; Reviewing materials in respect of same	1.10
03/12/21	Sean Zweig	Multiple calls with Monitor; Preparing for and attending hearing; Many follow-up discussions; Call with FCR's advisors and Goodmans; Discussion with P. Bell regarding [REDACTED]	4.40
Total Hours			45.00
Total Professional Services			\$ 30,599.00

Name	Hours
Carl Cunningham	0.30
Preet Bell	5.20
Sean Zweig	19.80
Joshua Foster	19.70

Other Charges	Amount
Library Computer Search - WestlawNext Canada	\$ 109.75
Total Other Charges	\$ 109.75
GST/HST	\$ 3,992.14
TOTAL DUE	\$ 34,700.89



Bennett Jones

Bennett Jones LLP
Suite 3400
1 First Canadian Place
P.O. Box 130
Toronto, Ontario M5X 1A4

Alvarez & Marsal Canada Inc.
Royal Bank Plaza, South Tower
Suite 2900, 200 Bay Street
Toronto, ON M5J 2J1

Attention: Greg Karpel and Josh Nevsky

Re: McEwan Group
Our File Number: 092530.00001

Date: December 13, 2021
Invoice: 1427166

PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:

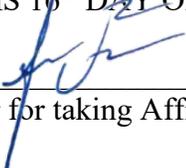
Professional Services	\$	7,938.50
Total Due before GST/HST	\$	7,938.50
GST/HST	\$	1,032.01
Total Due in CAD	\$	8,970.51

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at www.bennettjones.com. GST/HST number: 119346757

Date	Name	Description	Hours
06/12/21	Joshua Foster	Participating in call with A&M regarding status of [REDACTED]; Reviewing correspondence regarding same from counsel to the Company	0.40
06/12/21	Sean Zweig	Call with B. Kofman; Call with Monitor; Correspondence with R. Chadwick	1.10
07/12/21	Joshua Foster	Reviewing revisions proposed by First Capital Holdings to Sale Procedures; Reviewing revised form of Sale Procedures served by counsel to the Company; Reviewing factum and cost submissions filed by First Capital Holdings; Participating in call with S. Zweig, A&M and counsel to the Company regarding [REDACTED], Sale Procedures motion and next steps	1.20
07/12/21	Sean Zweig	Reviewing FCR's mark-up of Sale Procedures, and discussing same; Reviewing FCR's factum and bill of costs; Various correspondence with Monitor; Call with Goodmans and Monitor; Follow-up discussion with Monitor; Correspondence regarding [REDACTED] and upcoming hearing	2.00
08/12/21	Joshua Foster	Participating in call with A&M to discuss [REDACTED] [REDACTED] Preparing for and participating in Sale Procedures motion	2.50
08/12/21	Sean Zweig	Preparing for hearing; Call with R. Chadwick regarding status update and next steps; Call with Monitor regarding [REDACTED]; Attending hearing; Follow-up discussions	3.40
09/12/21	Sean Zweig	Reviewing Endorsement, and correspondence regarding same; Correspondence with Goodmans	0.40
Total Hours			11.00
Total Professional Services			\$ 7,938.50

Name	Hours
Sean Zweig	6.90
Joshua Foster	4.10
GST/HST \$ 1,032.01	
TOTAL DUE \$ <u>8,970.51</u>	

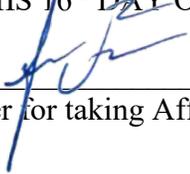
THIS IS **EXHIBIT "B"** REFERRED TO IN THE
AFFIDAVIT OF SEAN H. ZWEIG,
SWORN BEFORE ME THIS 16th DAY OF DECEMBER, 2021.



A Commissioner for taking Affidavits, etc.

Invoice #	Period Ended	Date of Account	Fees	Disbursements	GST/HST	Total
1414873	30/09/2021	04/10/2021	\$ 28,928.50	\$ 0.00	\$ 3,760.71	\$ 32,689.21
1416405	09/10/2021	12/10/2021	\$ 56,803.00	\$ 50.50	\$ 7,390.96	\$ 64,244.46
1417818	16/10/2021	19/10/2021	\$ 52,658.00	\$ 36.73	\$ 6,850.31	\$ 59,545.04
1418808	21/10/2021	26/10/2021	\$ 7,843.00	\$ 0.00	\$ 1,019.59	\$ 8,862.59
1419296	31/10/2021	02/11/2021	\$ 13,208.00	\$ 0.00	\$ 1,717.04	\$ 14,925.04
1420656	06/11/2021	09/11/2021	\$ 32,923.00	\$ 860.00	\$ 4,391.79	\$ 38,174.79
1421963	13/11/2021	16/11/2021	\$ 31,107.50	\$ 0.00	\$ 4,043.98	\$ 35,151.48
1423051	20/11/2021	23/11/2021	\$ 21,590.00	\$ 0.00	\$ 2,806.70	\$ 24,396.70
1423850	26/11/2021	30/11/2021	\$ 34,649.00	\$ 0.00	\$ 4,504.37	\$ 39,153.37
1425067	03/12/2021	07/12/2021	\$ 30,599.00	\$ 109.75	\$ 3,992.14	\$ 34,700.89
1427166	09/12/2021	13/12/2021	\$ 7,938.50	\$ 0.00	\$ 1,032.01	\$ 8,970.51
Total			\$318,247.50	\$1,056.98	\$41,509.60	\$360,814.08

THIS IS **EXHIBIT "C"** REFERRED TO IN THE
AFFIDAVIT OF SEAN H. ZWEIG,
SWORN BEFORE ME THIS 16th DAY OF DECEMBER, 2021.



A Commissioner for taking Affidavits, etc.

Timekeeper	Year of Call	Hourly Rate	Total Hours	Fees
Kevin Zych	1992	\$1,335	0.7	\$ 934.50
Carl Cunningham	2001	\$ 910	1.3	\$ 1,183.00
Preet Bell	2008	\$ 795	18.5	\$ 14,707.50
Sean Zweig	2009	\$ 895	219.7	\$196,631.50
Adam Taylor	2016	\$ 645	8.8	\$ 5,676.00
Joshua Foster	2020	\$ 430	210.5	\$ 90,515.00
Thomas Gray	2021	\$ 400	21.5	\$ 8,600.00
Total			481.0	\$318,247.50

Average hourly rate = \$661.64²

² Exclusive of applicable general and harmonized sales taxes.

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

Court File No.: CV-21-00669445-00CL

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF MCEWAN ENTERPRISES INC.**

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

FEE AFFIDAVIT

BENNETT JONES LLP

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M5X 1A4

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Joshua Foster (LSO# 79447K)

Tel: (416) 777-7906

Email: fosterj@bennettjones.com

Counsel to Alvarez & Marsal Canada Inc.,
solely in its capacity as Court-appointed
Monitor of the Applicant and not in its
personal or corporate capacity

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED Court File No.:CV-21-00669445-00CL

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
MCEWAN ENTERPRISES INC.**

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

FOURTH REPORT OF THE MONITOR

BENNETT JONES LLP

One First Canadian Place
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M5X 1A4

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Counsel for Alvarez & Marsal Canada Inc., solely in its capacity as the Monitor and not in its personal or corporate capacity