

Court File No.: CV-25-00734339-00CL

**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
2688182 ALBERTA INC.**

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

MAY 9, 2025

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1.0 INTRODUCTION

- 1.1 On January 7, 2025 (the “**Filing Date**”), Comark Holdings Inc. (“**Comark**”), 10959367 Canada Inc. (formerly, Ricki’s Fashions Inc.) (“**Old Ricki’s**”), 9376208 Canada Inc. (formerly, cleo fashions Inc.) (“**Old cleo**”) and Bootlegger Clothing Inc. (“**Bootlegger**”) (collectively, the “**Comark Entities**”) applied for and were granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) pursuant to an initial order (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). The proceedings commenced thereby 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 (the “**Monitor**”).
- 1.2 As of the Filing Date, Old Ricki’s, Old cleo and Bootlegger operated 221 clothing store locations across Canada with a nationally recognized portfolio of banners and exclusive private labels. As of the Filing Date, 9383921 Canada Inc. (“**ParentCo**”) owned 100% of the shares of Comark.
- 1.3 On January 17, 2025, the Court granted an Amended and Restated Initial Order (the “**ARIO**”) that, among other things: (a) approved an interim financing facility with Canadian Imperial Bank of Commerce (“**CIBC**”) as lender (in such capacity, the “**DIP Lender**”); and (b) extended the Stay Period (as defined in the ARIO) to May 15, 2025.
- 1.4 On February 4, 2025, the Court granted the Approval and Vesting and DIP Assignment Order, among other things: (a) approving the asset purchase agreement between the Putman Purchaser and Old Ricki’s and Old cleo (the “**Putman Transaction**”); and (b) approving

the transfer and assignment by CIBC to ParentCo of all of its rights and obligations as DIP Lender (the “**DIP Assignment**”). The Putman Transaction, the DIP Assignment, and the related assignment by CIBC to ParentCo of the outstanding indebtedness owing by the Comark Entities under the CIBC Revolving Loan Facility and the CIBC Term Loan Facility (as defined in the First Report) (together with the DIP Assignment, the “**Debt Assignments**”) closed on February 19, 2025.

1.5 On March 21, 2025, the Court granted the Approval and Reverse Vesting Order (the “**ARVO**”), among other things, approving a purchase agreement (the “**Purchase Agreement**”) among the Comark Entities, ParentCo, as vendor, and 16751598 Canada Inc., as purchaser (the “**Purchaser**”),¹ pursuant to which, among other things, the Purchaser would acquire all of the issued and outstanding shares of Comark through a reverse vesting transaction (the “**Bootlegger Transaction**”) and Excluded Assets and Excluded Liabilities (each as defined in the Purchase Agreement) would be transferred to and vested in 2688182 Alberta Inc. (“**ResidualCo**”). The Bootlegger Transaction closed on April 22, 2025 (the “**Closing Date**”). On the Closing Date, by operation of the ARVO, the Comark Entities ceased to be applicants, and ResidualCo became the sole applicant (the “**Applicant**”), in these CCAA Proceedings.

1.6 As described in further detail in the Third Report of the Monitor dated March 18, 2025 (the “**Third Report**”), a copy of which is attached hereto without appendices as **Appendix “A”**, the completion of the Putman Transaction and the Bootlegger Transaction

¹ As described in the Third Report, the Purchaser is an affiliate of the Comark Entities and ParentCo. The Purchaser is also an affiliate of Warehouse One Clothing Ltd. (“**Warehouse One**”), which operates as a men’s and women’s denim and apparel retailer with over 100 locations across Canada.

collectively provided for a going-concern solution for approximately 120 of the Comark Entities' retail stores, continued employment for approximately 800 employees, and the repayment in full of the outstanding debt that was assigned to ParentCo pursuant to the Debt Assignments.

- 1.7 On April 17, 2025, the Court granted an Order (the “**WEPPA Declaration Order**”) declaring that, effective as of April 15, 2025, each of Old Ricki’s, Old cleo and Bootlegger is a former employer that meets the criteria prescribed by the regulations of the *Wage Earner Protection Program Act* (“**WEPPA**”) and that their former employees are individuals to whom the WEPPA applies (the “**WEPPA Declaration**”).
- 1.8 In addition to this Fourth Report, A&M has previously filed with the Court the Pre-Filing Report of the Proposed Monitor dated January 6, 2025, the First Report of the Monitor dated January 16, 2025 (the “**First Report**”), the Second Report of the Monitor dated January 31, 2025 (the “**Second Report**”) and the Third Report (collectively, the “**Prior Reports**”). The Prior Reports and other Court-filed documents in the CCAA Proceedings are available on the Monitor’s case website (the “**Monitor’s Website**”) at: <https://www.alvarezandmarsal.com/ComarkRetail>.

2.0 PURPOSE OF THIS REPORT

- 2.1 The purpose of this Fourth Report is to provide the Court with information, and where applicable, the Monitor’s views on:
- (a) the closing of the Bootlegger Transaction and related matters;
 - (b) the limited activities remaining to complete the CCAA Proceedings;

- (c) the Applicant's motion for an order (the "**Expansion of Monitor's Powers and CCAA Termination Order**"), among other things:
- (i) authorizing the Monitor to exercise expanded powers in respect of the Applicant to facilitate the administration of the Applicant's business, property and estate and the completion of the CCAA Proceedings;
 - (ii) authorizing the Applicant to make an assignment in bankruptcy pursuant to the *Bankruptcy and Insolvency Act* and empowering the Monitor, or such other licenced insolvency trustee as may be engaged by the Applicant, to file any such assignment for and on behalf of the Applicant;
 - (iii) extending the Stay Period to and including the earlier of August 15, 2025 and the CCAA Termination Time (as defined below);
 - (iv) terminating the CCAA Proceedings, terminating the Court-ordered Charges (as defined in the ARIO), and discharging A&M as Monitor, in each case on the date (the "**CCAA Termination Time**") on which the Monitor delivers a certificate certifying that all matters to be attended to in connection with the CCAA Proceedings have been completed (the "**Termination Certificate**");
 - (v) granting certain releases in respect of the CCAA Proceedings;
 - (vi) approving the Fourth Report, the Prior Reports, and the activities of the Monitor described therein; and

- (vii) approving the fees and disbursements of the Monitor and its legal counsel, Goodmans LLP (“**Goodmans**”), as set forth in this Fourth Report;
- (d) the granting of the WEPPA Declaration Order and matters with respect to the filing of claims by former employees under the Wage Earner Protection Program (the “**WEPP**”);
- (e) the cash flow results for the eight-week period ended May 3, 2025;
- (f) the activities of the Monitor since the date of the First Report (January 16, 2025);
and
- (g) the Monitor’s conclusions and recommendations in connection with the foregoing.

3.0 TERMS OF REFERENCE AND DISCLAIMER

3.1 In preparing this Fourth Report, the Monitor has been provided with, and has relied upon, unaudited financial information, the books and records, and other financial information prepared by the Comark Entities, and has held discussions with management of the Comark Entities and legal counsel to the Comark Entities and ResidualCo (collectively, the “**Information**”). Except as otherwise described in this Fourth Report in respect of the cash flow forecast:

- (a) 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

(b) 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.

3.2 Future oriented financial information referred to in this Fourth Report was prepared based on the Comark Entities’ 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.

3.3 This Fourth Report should be read in conjunction with the Affidavit of Shamsh Kassam sworn May 8, 2025 (the “**Fifth Kassam Affidavit**”) and filed in support of the Applicant’s motion. Capitalized terms used and not defined in this Fourth Report have the meanings given to them in the Fifth Kassam Affidavit.

3.4 Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

4.0 CLOSING OF THE BOOTLEGGERS TRANSACTION

4.1 As described in detail in the Third Report, the Bootlegger Transaction contemplated under the Purchase Agreement with the Purchaser (an affiliate of Warehouse One and of

ParentCo) provided for the acquisition of Comark, and the indirect acquisition of: (a) the Bootlegger business on a going concern basis; and (b) certain tax attributes and other assets of the other Comark Entities, through a reverse vesting transaction.

- 4.2 The Bootlegger Transaction closed on April 22, 2025. On the Closing Date, the Purchaser acquired all of the issued and outstanding common shares of Comark, which retained its existing equity interests in Bootlegger, Old Ricki's and Old cleo. Pursuant to the Purchase Agreement, the Comark Entities retained the Retained Assets, and all Excluded Assets and Excluded Liabilities were transferred to and vested in ResidualCo.
- 4.3 On the Closing Date, the Monitor delivered the executed Monitor's Certificate pursuant to the ARVO, which confirmed the completion of the Bootlegger Transaction. A copy of the Monitor's Certificate was provided to the Service List in the CCAA Proceedings and filed with the Court. Accordingly, on the Closing Date, the Comark Entities emerged from these CCAA Proceedings and ResidualCo became the sole Applicant.
- 4.4 The purchase consideration under the Bootlegger Transaction was the aggregate of \$1.00 and the balance of the Outstanding Senior Secured Indebtedness, which on the Closing Date was approximately \$3.7 million. The Comark Entities also retained the Retained Liabilities.
- 4.5 On the Closing Date, 46 real property leases that were Retained Leases under the Purchase Agreement were assigned by Bootlegger to Warehouse One in accordance with consensual arrangements agreed to between those parties and the respective landlords. Following the Closing Date, the Comark Entities paid the cure costs in respect of such leases as required pursuant to the lease assignment agreements.

4.6 Also on the Closing Date and in accordance with the Purchase Agreement, substantially all of the employees at the 46 retained Bootlegger store locations were offered employment with Warehouse One, of which approximately 331 accepted the offer and became employees of Warehouse One. All employees of Bootlegger – including those who accepted employment with Warehouse One, and the approximately 219 employees who did not receive, or did not accept, an employment offer from Warehouse One – received notices of termination from Bootlegger.

5.0 EXPANSION OF MONITOR’S POWERS AND CCAA TERMINATION ORDER

Activities to Complete the CCAA Proceedings

5.1 The proposed Expansion of Monitor’s Powers and CCAA Termination Order contemplates that these CCAA Proceedings will be terminated following the completion of certain wind-down activities (“**Wind-Down Activities**”) and upon the filing by the Monitor of the Termination Certificate confirming that all matters to be attended to in connection with the CCAA Proceedings have been completed. The Wind-Down Activities to be performed by the Monitor include:

- (a) assisting former employees with filing WEPP claims with Service Canada;
- (b) completing certain administrative matters in connection with the Putman Transaction, consisting primarily of assisting: (i) the Applicant and the Putman Purchaser with the final reconciliation of the TSA Costs (as defined in the Third Report); and (ii) the Applicant with paying any final cash proceeds collected on

behalf of the Putman Purchaser from the sale of merchandise during the Transition Period (as defined in the Third Report), net of the TSA Costs;

- (c) where appropriate, taking steps to terminate or disclaim contracts or other arrangements between ResidualCo (as successor of the Excluded Assets) and service providers;
- (d) taking the steps necessary to assign ResidualCo into bankruptcy;
- (e) completing statutory and administrative duties and filings; and
- (f) filing the Termination Certificate.

Extension of the Stay Period

5.2 The ARIO extended the Stay Period until and including May 15, 2025. Pursuant to the proposed Expansion of Monitor's Powers and CCAA Termination Order, the Applicant is seeking an extension of the Stay Period to and including the earlier of August 15, 2025 and the CCAA Termination Time.

5.3 The anticipated costs through the extended Stay Period are expected to consist primarily of professional fees of the Applicant's counsel, the Monitor, and the Monitor's counsel in relation to the wind-down of the CCAA Proceedings. These costs are anticipated to be funded by certain excess funds that the Monitor is currently holding, which were paid to the Monitor by ParentCo in connection with, and to facilitate, the closing of the Debt Assignments (the "**Wind-Down Reserve**"). Any remaining balance in the Wind-Down Reserve upon completion of the CCAA Proceedings, less a reserve for costs associated

with the bankruptcy of ResidualCo, will be returned to ParentCo (or as ParentCo may direct).

5.4 The Monitor supports the Applicant's motion to extend the Stay Period for the following reasons:

- (a) additional time is required to complete the Wind-Down Activities, including reporting and reconciliation activities through to the completion of the Transition Period under the Putman Transaction;
- (b) the Wind-Down Reserve held by the Monitor is sufficient to fund the remaining costs of these CCAA Proceedings;
- (c) the remaining creditors of the Applicant will not be prejudiced by the proposed extension of the Stay Period; and
- (d) the Applicant continues to act with good faith and with due diligence.

Expansion of the Monitor's Powers

5.5 Pursuant to the proposed Expansion of Monitor's Powers and CCAA Termination Order, the Applicant seeks to provide the Monitor with expanded powers in order to administer the Wind-Down Activities and complete the CCAA Proceedings in an efficient and orderly manner. The proposed expanded powers are intended to enable the Monitor to take actions, in the name and on behalf of the Applicant, to facilitate the administration of the Applicant's business, property and estate and the completion of these CCAA Proceedings.

The proposed expanded powers are described in detail in the Fifth Kassam Affidavit and include:

- (a) executing agreements and documents on behalf of, and in the name of, the Applicant, including in connection with the sale, assignment, transfer or disposal of assets and to facilitate the performance of the Applicant's obligations under the Putman APA, the Purchase Agreement, or any Order of the Court;
- (b) taking corporate actions and actions regarding the governance of the Applicant, without the requirement for approval by any current or former officer, director or shareholder of the Applicant;
- (c) causing the Applicant to take any action or make any payment or disbursement permitted pursuant to the ARIO or any other Order of the Court;
- (d) engaging, negotiating and settling with any creditor or other stakeholder of the Applicant, in the name and on behalf of the Applicant;
- (e) facilitating or assisting the Applicant with accounting, tax and financial reporting functions;
- (f) claiming, or causing the Applicant to claim, any and all refunds to which the Applicant is entitled; and
- (g) filing any assignment in bankruptcy for and on behalf of the Applicant.

5.6 Following the closing of the Bootlegger Transaction, ResidualCo no longer has any directors, officers or employees. Accordingly, the expansion of the Monitor's powers is

necessary to enable the Monitor to facilitate the wind-down of the Applicant and the completion of these CCAA Proceedings in an orderly manner. The Monitor is best placed to perform these functions in light of its involvement to date and its knowledge of the restructuring and transaction activities undertaken by the Comark Entities during these CCAA Proceedings. In the Monitor's view, the expansion of the Monitor's powers is a reasonable and practical approach that is in the best interests of the Applicant and its stakeholders.

Proposed Releases

- 5.7 The proposed Expansion of Monitor's Powers and CCAA Termination Order provides that, upon termination of the CCAA Proceedings, the Released Parties² shall be released from any and all liability that they may have, now or in the future, in connection with the CCAA Proceedings and/or with respect to their respective conduct in the CCAA Proceedings, including any actions taken by A&M or Goodmans following the CCAA Termination Time with respect to the Applicant or the CCAA Proceedings (as defined in the proposed Order, the "**Released Claims**"), provided that the Released Claims shall not include any claim or liability determined to be the result of gross negligence, wilful misconduct or fraud.
- 5.8 The releases in favour of the Released Parties are intended to bring finality to these CCAA Proceedings. The Released Parties have made significant contributions to the CCAA

² "Released Parties" is defined in the proposed Order as (a) Comark, Bootlegger, Old Ricki's and Old cleo and their current and former directors, officers, employees, consultants, legal counsel, affiliates and advisors, but in each case solely to the extent relating to the period prior to the closing of the Bootlegger Transaction; (b) current and former directors, officers, employees, consultants, legal counsel, affiliates and advisors of the Applicant; and (c) A&M (in its capacity as Monitor and in its personal capacity), its legal counsel and their current and former directors, officers, partners, employees, consultants, affiliates and advisors.

Proceedings and have achieved a successful going concern outcome for a substantial portion of the business operated by the Comark Entities at the commencement of the CCAA Proceedings. The proposed releases are important to facilitate the release of the Court-ordered Charges in favour of certain of the Released Parties in connection with the termination of the CCAA Proceedings. The Monitor believes that the releases are appropriately tailored given that they relate only to the CCAA Proceedings and the conduct of the Released Parties during the CCAA Proceedings. Accordingly, the Monitor supports approval of the releases set forth in the proposed Expansion of Monitor's Powers and CCAA Termination Order.

6.0 APPROVAL OF THE MONITOR'S ACTIVITIES AND FEES

Approval of Activities

- 6.1 The proposed Expansion of Monitor's Powers and CCAA Termination Order approves this Fourth Report, the Prior Reports, and the activities of the Monitor set out in such reports, provided that only the Monitor, in its personal capacity and only with respect to its own liability, shall be entitled to rely upon or utilize in any way such approval.
- 6.2 The Monitor respectfully submits that the activities of the Monitor, as described in this Fourth Report and the Prior Reports, have been diligently carried out in good faith and in accordance with the provisions of the CCAA and the Orders issued in the CCAA Proceedings and should therefore be approved.

Approval of Fees and Disbursements

- 6.3 Pursuant to paragraphs 31 and 32 of the ARIO, the Monitor and its counsel shall: (a) 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 Filing Date; and (b) pass their accounts from time to time before the Court. Given the expedited nature of these CCAA Proceedings, the Monitor and its counsel have not previously sought approval of their fees in these CCAA Proceedings.
- 6.4 Attached hereto as **Appendix “B”** is the Affidavit of Josh Nevsky sworn May 8, 2025 (the “**Nevsky Affidavit**”), attesting to the fees and disbursements of the Monitor for the period from January 7, 2025 to April 26, 2025 in the aggregate amount of \$743,288.72, comprised of fees of \$688,460.00, disbursements (primarily for publication of notices of the proceedings in *The Globe and Mail* (National Edition)) of \$6,514.28 and GST/HST of \$48,314.44.
- 6.5 Attached hereto as **Appendix “C”** is the Affidavit of Bradley Wiffen of Goodmans, counsel to the Monitor, sworn May 8, 2025 (the “**Wiffen Affidavit**”), attesting to the fees and disbursements of Goodmans for the period of January 7, 2025 to May 7, 2025 in the aggregate amount of \$489,364.73, comprised of fees of \$432,452.50, disbursements of \$613.63 and GST/HST of \$56,298.60.
- 6.6 The Monitor confirms that the fees and disbursements set out in Goodmans’ invoices relate to advice sought by the Monitor and assistance provided by Goodmans in respect of the CCAA Proceedings, and that, in the Monitor’s view, Goodmans’ fees and disbursements are properly chargeable, reasonable, and appropriate.

6.7 In addition to the fees and disbursements set forth in the Nevsky Affidavit and the Wiffen Affidavit, the Monitor anticipates that the Monitor and its counsel will incur additional fees and disbursements (the “**Remaining Fees and Disbursements**”) for the activities related to the motion for the Expansion of Monitor’s Powers and CCAA Termination Order, the completion of Wind-Down Activities and other administrative matters in the CCAA Proceedings, and the steps necessary to effectuate a bankruptcy assignment in respect of ResidualCo. The Monitor expects that the Remaining Fees and Disbursements will not exceed, and are likely to be materially lower than, \$250,000. Such fees are to be paid from the Wind-Down Reserve.

6.8 It is the Monitor’s view that the fees and disbursements of the Monitor and its counsel described in the Nevsky Affidavit and the Wiffen Affidavit and the estimated Remaining Fees and Disbursements are reasonable and appropriate in the circumstances, having regard to the scope of activity undertaken by the Monitor in the CCAA Proceedings and the positive outcome achieved in these CCAA Proceedings through the completion of two going concern transactions that collectively resulted in the preservation of retail operations at approximately 120 of the Comark Entities’ retail stores and continued employment for approximately 800 employees.

7.0 THE WEPPA DECLARATION ORDER

7.1 At the previous hearing in these CCAA Proceedings conducted on March 21, 2025, the Comark Entities sought Court approval of a declaration that, effective as of April 15, 2025, each of Old Ricki’s, Old cleo and Bootlegger meets the criteria prescribed by the WEPPA regulations. At the hearing, counsel for His Majesty the King in Right of Canada (“**HMK**”)

requested, and the Court granted, an adjournment of the Comark Entities' request for the WEPPA Declaration so that counsel to HMK could seek and obtain instructions.

7.2 On April 14, 2025, counsel to HMK informed counsel to the Comark Entities and the Monitor that HMK did not oppose the WEPPA Declaration in the form sought by the Comark Entities at the March 21, 2025 Court hearing. The Monitor's counsel thereafter submitted the proposed form of WEPPA Declaration Order to the Court, and the Court granted the WEPPA Declaration Order on April 17, 2025.

7.3 While the transactions completed in the CCAA Proceedings preserved a significant portion of the Comark Entities' business on a going concern basis, the Comark Entities' operational restructuring and reduction in store footprint resulted in workforce reductions. During the course of the CCAA Proceedings, approximately 857 employees of the Comark Entities were terminated by the Comark Entities and did not obtain new employment with the Putman Purchaser or Warehouse One (the "**Terminated Employees**"). While the Terminated Employees were (or, in some cases, will be) paid all base pay earned for services performed and accrued vacation pay owing to them up to their respective termination dates, many of the Terminated Employees have unsecured claims for statutory termination and/or severance pay for which there will be no recovery in the CCAA Proceedings.

7.4 Following the granting of the WEPPA Declaration Order, the Monitor contacted Service Canada to commence the process for the filing of WEPP applications by eligible former employees. In the near term, the Monitor intends to send a letter to Terminated Employees

advising them of the WEPP application process and providing further information to those Terminated Employees who may be entitled to receive payments under the WEPP.

7.5 The Monitor has had a number of discussions with Service Canada and its counsel, both prior to and following the March 21, 2025 Court hearing at which the Comark Entities initially sought the WEPPA Declaration Order, to describe the Comark Entities' restructuring and transaction activities and to answer questions from Service Canada and its counsel. While the Monitor is hopeful that Terminated Employees that are owed eligible wages will be eligible to receive payments under WEPP, eligibility under WEPP is ultimately a determination to be made by Service Canada. The Monitor will assist Terminated Employees in the preparation and submission of their WEPP claims with Service Canada.

8.0 CASH FLOW RESULTS RELATIVE TO FORECAST

8.1 Actual receipts and disbursements for the eight-week period from March 9, 2025 to May 3, 2025 (the "**Reporting Period**"), as compared to the cash flow forecast attached as Appendix "A" to the Third Report, are summarized in the following table.

8.2 The Monitor notes that these cash flow results exclude the receipts and disbursements made on behalf of: (a) the Putman Purchaser pursuant to the TSA following the closing of the Putman Transaction; and (b) the Purchaser and the Comark Entities following the closing of the Bootlegger Transaction.

Cash Flow Variance Report		\$000's	
	Actual	Budget	Variance
Receipts	5,623	7,125	(1,502)
Disbursements			
Payroll	1,329	2,073	744
Rent	1,350	1,200	(150)
Sales Tax Payable	735	1,168	433
Warehouse & Corporate	902	1,000	98
Duties, Freight, & Shipping	220	200	(20)
Professional Fees	537	800	263
Utilities, Maintenance, & Other	315	133	(182)
Credit Card Fees	178	111	(67)
Wind-Down Reserve	-	250	250
Total Disbursements	5,566	6,935	1,369
Net Cash Flow	57	190	(133)

- 8.3 During the Reporting Period: (a) the negative variance in receipts of approximately \$1.5 million is due primarily to the closing of the Bootlegger Transaction earlier than forecast; and (b) the variances in disbursements are primarily considered timing differences, including from the closing of the Bootlegger Transaction earlier than forecast.
- 8.4 Overall, during the Reporting Period, the Applicants experienced a slightly negative net cash flow variance of approximately \$133,000.
- 8.5 As described above, the Monitor is currently holding the Wind-Down Reserve which is anticipated to be sufficient to fund the costs of these CCAA Proceedings to their conclusion. Any remaining balance of the Wind-Down Reserve upon the completion of the CCAA Proceedings will be returned to ParentCo (or as ParentCo may direct), who previously funded the Wind-Down Reserve in connection with the completion of the Bootlegger Transaction and the Debt Assignments.

9.0 ACTIVITIES OF THE MONITOR

9.1 The activities of the Monitor since the date of the First Report are described in the Second Report, the Third Report and this Fourth Report, and include the following:

- (a) liaising with and assisting the Comark Entities and the Putman Purchaser in connection with the negotiation and closing of the Putman Transaction;
- (b) overseeing liquidation activities at the Comark Entities' retail store locations and liaising with the Comark Entities' management and Court-approved liquidator with respect to the liquidation and store-closure process;
- (c) conducting the sale process for the Comark Entities' remaining business in accordance with the Stalking Horse Sale Process Approval Order, including contacting potentially interested parties, coordinating access to the data room, managing diligence requests, and holding discussions with participants, all of which culminated in the designation of the Bootlegger Transaction as the successful bid and the Court approval of the Bootlegger Transaction pursuant to the ARVO;
- (d) assisting the Comark Entities and the Purchaser in connection with the closing of the Bootlegger Transaction and the related assignments and disclaimers of real property leases;
- (e) delivering the Monitor's Certificate on February 19, 2025 (to implement the Putman Transaction) and the Monitor's Certificate on April 22, 2025 (to implement the Bootlegger Transaction);

- (f) following the closing of the Putman Transaction, assisting the Comark Entities and the Putman Purchaser with administrative and reporting activities related to the TSA, including the reconciliation of TSA Costs and payment of funds to the Putman Purchaser;
- (g) following the closing of the Bootlegger Transaction, assisting ResidualCo with various contract termination and other administrative matters associated with the wind-down of these CCAA Proceedings;
- (h) reviewing and approving notices of disclaimers of retail store leases and other service contracts;
- (i) assisting the Comark Entities with communications to employees, suppliers, landlords, and other parties in connection with the closing of the Putman Transaction and the Bootlegger Transaction;
- (j) engaging in discussions with Service Canada and with counsel with respect to WEPP-related matters, including the WEPPA Declaration Order and eligibility and process matters;
- (k) monitoring cash receipts and disbursements, and assisting in preparing weekly cash flow variance reporting and other reporting;
- (l) maintaining regular contact and providing reporting materials to the Comark Entities' lenders, including CIBC (prior to the completion of the Debt Assignments) and ParentCo;

- (m) responding to supplier, landlord, creditor and other stakeholder inquiries received via the Monitor's email account or hotline number established for the CCAA Proceedings;
- (n) posting materials filed with the Court to the Case Website; and
- (o) with the assistance of Goodmans, preparing the Second Report, the Third Report and this Fourth Report.

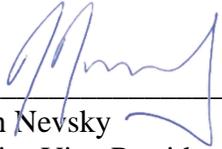
10.0 CONCLUSIONS AND RECOMMENDATIONS

10.1 For the reasons set out in this Fourth Report, the Monitor respectfully recommends that the Court grant the proposed Expansion of Monitor's Powers and CCAA Termination Order.

All of which is respectfully submitted to the Court this 9th day of May, 2025.

Alvarez & Marsal Canada Inc., solely in its capacity as Monitor of 2688182 Alberta Inc. and not in its personal or corporate capacity

Per: _____


Josh Nevsky
Senior Vice-President

APPENDIX "A"

**Third Report of the Monitor dated March 18, 2025
(without Appendices)**

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
COMARK HOLDINGS INC., BOOTLEGGER CLOTHING INC., 9376208 CANADA
INC. AND 10959367 CANADA INC.**

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

MARCH 18, 2025

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APPENDICES

APPENDIX “A” – UPDATED CASH FLOW FORECAST

1.0 INTRODUCTION

- 1.1 On January 7, 2025 (the “**Filing Date**”), Comark Holdings Inc. (“**Comark**”), Ricki’s Fashions Inc. (“**Old Ricki’s**”), cleo fashions Inc. (“**Old cleo**”) and Bootlegger Clothing Inc. (“**Bootlegger**”) (collectively, the “**Applicants**” or the “**Comark Group**”)¹ applied for and were granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) pursuant to an initial order (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). The proceedings commenced by the Applicants under the CCAA are hereinafter referred to as the “**CCAA Proceedings**”. The Initial Order appointed Alvarez & Marsal Canada Inc. (“**A&M**”) as monitor of the Applicants in the CCAA Proceedings (the “**Monitor**”).
- 1.2 The Applicants consist of Comark, a privately-held corporation, and its three direct subsidiaries – Old Ricki’s, Old cleo and Bootlegger – which as of the Filing Date operated as large Canadian specialty apparel retailers with a nationally recognized portfolio of banners and exclusive private labels. 9383921 Canada Inc. (“**ParentCo**”) owns 100% of the shares of Comark and is not an Applicant in these CCAA Proceedings.
- 1.3 Additional information regarding the Comark Group and the circumstances leading to the CCAA Proceedings is set out in the Pre-Filing Report of the Proposed Monitor dated January 6, 2025 (the “**Pre-Filing Report**”) and the First Report of the Monitor dated

¹ In accordance with the terms of the Putman APA (as defined below), cleo Fashions Inc. changed its name to 9376208 Canada Inc. and Ricki’s Fashions Inc. changed its name to 10959367 Canada Inc. following completion of the Putman Transaction (as defined below). Pursuant to paragraph 17 of the Approval and Vesting and DIP Assignment Order (as defined below), the style of cause in these CCAA Proceedings has been updated to reflect the revised names. This Third Report uses the defined terms “Old cleo” and “Old Ricki’s” to refer to the applicable legal entities both prior to and following their name changes.

January 16, 2025 (the “**First Report**”). The Pre-Filing Report, the First Report, the Second Report of the Monitor dated January 31, 2025 (the “**Second Report**”), and other Court-filed documents in the CCAA Proceedings are available on the Monitor’s case website (the “**Monitor’s Website**”) at: <https://www.alvarezandmarsal.com/ComarkRetail>.

- 1.4 The Initial Order granted by the Court on the Filing Date, among other things:
- (a) appointed A&M as Monitor in these CCAA Proceedings;
 - (b) granted a stay of proceedings in favour of the Applicants and their directors and officers for the period to and including January 17, 2025 (the “**Initial Stay Period**”);
 - (c) authorized Comark to obtain interim funding from its then senior secured lender, Canadian Imperial Bank of Commerce (“**CIBC**”), during the Initial Stay Period; and
 - (d) granted an Administration Charge, an Interim Lender’s Charge and a Directors’ Charge (each as defined in the Initial Order) over the assets, property and undertakings of the Applicants (the “**Property**”).
- 1.5 At the comeback hearing held on January 17, 2025 (the “**Comeback Hearing**”), the Court granted an Amended and Restated Initial Order (the “**ARIO**”) which, among other things:
- (a) extended the stay of proceedings to and including May 15, 2025;
 - (b) approved the DIP Term Sheet (as defined in the ARIO) between the Applicants and CIBC (in such capacity, the “**DIP Lender**”) and granted the DIP Lender’s Charge

over the Applicants' Property as security for advances under the revolving credit facility governed by the DIP Term Sheet (the "**DIP Facility**");

- (c) increased the quantum of the Administration Charge and the Directors' Charge; and
- (d) authorized the Applicants, with the assistance of the Monitor and in consultation with the DIP Lender, to pursue offers for a potential restructuring, sale or reorganization transaction in respect of some or all of the business or assets of the Applicants.

1.6 At the Comeback Hearing, the Court also granted a Realization Process Approval Order that, among other things:

- (a) approved the Consulting Agreement dated as of January 14, 2025 (the "**Consulting Agreement**") between the Applicants and Tiger Asset Solutions Canada, ULC (the "**Consultant**"); and
- (b) authorized the Applicants, with the assistance of the Consultant, to conduct a sale (the "**Liquidation Sale**") of the Applicants' merchandise and furniture, fixtures and equipment ("**FF&E**") at the Comark Group's store locations in accordance with the Realization Process Approval Order, the sale guidelines attached thereto, and the Consulting Agreement.

1.7 Concurrently with the commencement of the Liquidation Sale (which commenced on January 17, 2025), the Applicants, with the assistance of the Monitor, pursued various restructuring and sale transaction opportunities in accordance with the authority granted

under the ARIO. The Applicants ultimately identified two going concern transactions for the Applicants' business and assets. On February 4, 2025, the Court granted:

- (a) an Approval and Vesting and DIP Assignment Order, among other things:
 - (i) approving an asset purchase agreement (the "**Putman APA**") between 1001110197 Ontario Inc. (an affiliate of 2625229 Ontario Inc. (operating as Putman Investments)), as purchaser (the "**Putman Purchaser**"), and Old Ricki's and Old cleo, as vendors (the "**Vendors**"), providing for the purchase by the Putman Purchaser of merchandise, FF&E, intellectual property rights and certain real property leases owned by Old Ricki's and Old cleo (the "**Putman Transaction**");
 - (ii) transferring to and vesting in the Putman Purchaser all of the applicable vendor's right, title and interest in and to the purchased assets under the Putman APA free and clear of all Claims and Encumbrances (each as defined in the Approval and Vesting and DIP Assignment Order) other than assumed liabilities and permitted encumbrances under the Putman APA; (iii) assigning certain retail store leases of Old Ricki's and Old cleo to the Putman Purchaser, with the consent of the applicable landlords, pursuant to section 11.3 of the CCAA; and
 - (iv) approving the transfer and assignment by CIBC to ParentCo of all of its rights, interests and obligations as DIP Lender under and pursuant to the DIP Term Sheet and the ARIO (the "**DIP Assignment**"); and

- (b) a Stalking Horse Sale Process Approval Order (the "**Sale Process Order**"), among other things: (i) approving the sale process letter prepared by the Monitor (the "**Process Letter**") setting out the key milestones and bid requirements in respect of a sale process (the "**Sale Process**") to be conducted by the Monitor for the

remaining business and assets of the Applicants not sold in the Putman Transaction (the “**Remaining Business**”); (ii) approving the execution of a term sheet dated January 27, 2025 (the “**Stalking Horse Term Sheet**”) between the Applicants and Warehouse One Clothing Ltd. (“**Warehouse One**”),² with respect to a transaction providing for the acquisition by Warehouse One or one of its affiliates (the “**Stalking Horse Purchaser**”) of Bootlegger’s business and assets and certain tax attributes and other assets of the Comark Group through a reverse vesting transaction (the “**Stalking Horse Transaction**”), to serve as a stalking horse bid for the Sale Process; and (iii) authorizing the Applicants to negotiate and finalize a definitive agreement of purchase and sale with the Stalking Horse Purchaser (the “**Stalking Horse Purchase Agreement**”) substantially on the terms set out in the Stalking Horse Term Sheet.

- 1.8 The Putman Transaction was completed on February 19, 2025. Concurrently with closing of the Putman Transaction, the DIP Assignment and the related assignment by CIBC to ParentCo of all of the outstanding indebtedness owing by the Applicants under the CIBC Revolving Loan Facility and the CIBC Term Loan Facility (the “**Pre-Filing Debt Assignment**”) were completed. As a result of the completion of the DIP Assignment and the Pre-Filing Debt Assignment (collectively, the “**Debt Assignments**”), ParentCo became the DIP Lender and senior secured creditor of the Applicants.
- 1.9 As described in this Third Report, no expressions of interest for the Remaining Business were received by the February 20, 2025 deadline established in the Process Letter.

² Warehouse One, an affiliate company of ParentCo, is a men’s and women’s denim and apparel retailer currently operating over 100 locations across Canada.

Accordingly, the Monitor designated the Stalking Horse Transaction as the successful bid in the Sale Process and the Applicants are now seeking Court approval of the Stalking Horse Transaction in its agreed final form (the “**Transaction**”).

2.0 PURPOSE OF THIS REPORT

2.1 The purpose of this Third Report is to provide the Court with information, and where applicable, the Monitor’s views on:

- (a) the closing of the Putman Transaction and the concurrent Debt Assignments on February 19, 2025;
- (b) activities relating to the closure of the Applicants’ retail stores that were not acquired under the Putman Transaction or expected to be retained under the Transaction, including the completion of liquidation sales and the disclaimer of leases;
- (c) the Applicants’ motion for an Approval and Reverse Vesting Order (the “**ARVO**”) that authorizes the Transaction, including: (i) approving the purchase agreement (the “**Purchase Agreement**”) between 16751598 Canada Inc. (an affiliate of Warehouse One and the Comark Group), as purchaser (the “**Purchaser**”), ParentCo, as vendor, and the Comark Entities (as defined below); (ii) adding 2688182 Alberta Inc. (“**ResidualCo**”) as an Applicant in these CCAA Proceedings; (iii) transferring and vesting all Excluded Assets and Excluded Liabilities (each as defined in the Purchase Agreement) in and to ResidualCo; (iv) releasing and discharging the Comark Group and the Retained Assets from all Claims and

Encumbrances other than the Retained Liabilities and Permitted Encumbrances (each as defined in the Purchase Agreement); (v) transferring and vesting all of the Vendor's right, title and interest in and to the outstanding common shares of Comark (as defined in the Purchase Agreement, the "**Purchased Shares**") in and to the Purchaser; and (vi) discharging the Comark Group entities as Applicants in the CCAA Proceedings;

- (d) the Applicants' request for the WEPP Declaration (as defined below);
- (e) the Applicants' cash flow results for the period ended March 8, 2025;
- (f) the Applicants' updated cash flow forecast for the eight-week period ending May 3, 2025 (the "**Updated Cash Flow Forecast**"); and
- (g) the Monitor's conclusions and recommendations in connection with the foregoing.

3.0 TERMS OF REFERENCE AND DISCLAIMER

3.1 In preparing this Third Report, the Monitor has been provided with, and has relied upon, unaudited financial information, the books and records and other financial information prepared by the Comark Group and has held discussions with management of the Comark Group and its legal counsel (collectively, the "**Information**"). Except as otherwise described in this Third Report in respect of the Comark Group's cash flow forecast:

- (a) 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

(b) some of the information referred to in this Third 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.

3.2 Future oriented financial information referred to in this Third Report was prepared based on Comark Group 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.

3.3 This Third Report should be read in conjunction with the Affidavit of Shamsh Kassam sworn March 14, 2025 (the “**Fourth Kassam Affidavit**”) and filed in support of the Applicants’ motion. Capitalized terms used and not defined in this Third Report have the meanings given to them in the Fourth Kassam Affidavit.

3.4 Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

4.0 CLOSING OF THE PUTMAN TRANSACTION

- 4.1 As described in detail in the Second Report, the Putman Transaction was a going concern transaction for the businesses operated by Old Ricki's and Old cleo pursuant to which Putman Purchaser acquired their merchandise, FF&E, intellectual property and certain of their real property leases and agreed to pay or reimburse the costs associated with the transition of the purchased assets and the completion of liquidation activities. The key terms of the Putman APA were described in the Second Report. Capitalized terms used and not defined in this Section 4.0 have the meanings given to them in the Putman APA.
- 4.2 On February 19, 2025 (the "**Putman Closing Date**"), the Monitor delivered the executed Monitor's Certificate pursuant to the Approval and Vesting and DIP Assignment Order, which confirmed the completion of the Putman Transaction and the assignment of the Assumed Leases set forth on Schedule "1" to the Monitor's Certificate. A copy of the Monitor's Certificate was provided to the Service List in the CCAA Proceedings and filed with the Court.
- 4.3 The Purchase Price under the Putman APA was the sum of the Cash Purchase Price and the assumption of the Assumed Liabilities. Based on the Closing Merchandise Statement, the final Cash Purchase Price was \$14,460,621.77. The Cash Purchase Price was satisfied through: (a) the application of the \$3,000,000 Deposit; (b) the Closing Cash Payment of \$11,430,000 (based on the Estimated Merchandise Statement); and (c) a credit of \$30,621.77 against the amounts otherwise payable by the Vendors to Putman Purchaser in respect of Merchandise proceeds collected by the Vendors following the Putman Closing Date.

4.4 As of the Putman Closing Date, the aggregate obligations owing by the Applicants under the DIP Facility, the CIBC Revolving Loan Facility and the Term Loan Credit Facility (inclusive of certain fees and interest) (collectively, the “**Outstanding Senior Secured Indebtedness**”) was \$16,575,036.09. On the Putman Closing Date, CIBC received payment in the amount of the Outstanding Senior Secured Indebtedness as a result of:

- (a) the receipt of \$13,930,000 from the proceeds of the Putman Transaction available for distribution on the Putman Closing Date, which proceeds were applied as a repayment of the Outstanding Senior Secured Indebtedness; and
- (b) a payment of \$2,645,036.09 from ParentCo to complete the Debt Assignments, pursuant to which the remaining balance of the Outstanding Senior Secured Indebtedness (after the application of the cash proceeds of the Putman Transaction) was assigned from CIBC to ParentCo.

4.5 On the Putman Closing Date, 61 Assumed Leases were assigned from the Vendors to Putman Purchaser in accordance with consensual arrangements agreed to between the Putman Purchaser and the respective landlords and section 11.3 of the CCAA. The Monitor understands that Putman Purchaser also entered into new leases (or is in the process of doing so) to continue operating seven additional stores previously operated by the Vendors. Accordingly, completion of the Putman Transaction facilitated continued operations at 68 of the retail stores previously operated by Old Ricki’s and Old cleo (the “**Continuing Ricki’s/cleo Stores**”).

4.6 In accordance with the Putman APA, Putman Purchaser offered employment to substantially all of the retail-level employees at the Continuing Ricki’s/cleo Stores, of

which approximately 455 accepted the offer and became employees of Putman Purchaser on the Putman Closing Date.

- 4.7 The employees who did not receive, or did not accept, an employment offer from Putman Purchaser (the “**Non-Transferred Employees**”) received notices of termination from Old Ricki’s or Old cleo, as applicable, with individual termination dates determined based on staffing needs during the completion of liquidation activities at retail stores that were not acquired by Putman Purchaser (the “**Closing Ricki’s/cleo Stores**”). In aggregate, approximately 700 Non-Transferred Employees received notices of termination.
- 4.8 As set out in the Putman APA, Putman Purchaser has agreed to pay or reimburse certain costs and expenses associated with the transition of the purchased assets and the liquidation and wind-down of the Closing Ricki’s/cleo Stores (as defined in the Putman APA, the “**TSA Costs**”) during the period commencing on the Putman Closing Date and ending on a date to be determined by Putman Purchaser and the Vendors that is not more than 120 days following the Putman Closing Date (the “**Transition Period**”). Cash proceeds from the sale of Merchandise that occurs during the Transition Period, net of the TSA Costs, are the property of Putman Purchaser and are to be paid by the Applicants to Putman Purchaser on a weekly basis, with the consent of the Monitor.
- 4.9 The Closing Ricki’s/cleo Stores are currently in the process of being liquidated. The Applicants, with the consent of the Monitor, have issued notices to disclaim all of the leases relating to the Closing Ricki’s/cleo Stores. These notices to disclaim were issued in two tranches:

- (a) on the Putman Closing Date, the Applicants issued notices to disclaim 34 leases (including leases for six store locations for which Putman Purchaser entered into a new lease with the applicable landlord). These leases will be disclaimed effective March 21, 2025; and
- (b) on March 14, 2025, the Applicants issued notices to disclaim the remaining 53 leases in respect of Closing Ricki's/cleo Stores (including one lease for a store location for which Putman Purchaser intends to enter into a new lease). These leases will be disclaimed effective April 15, 2025.

5.0 SALE PROCESS

- 5.1 On February 4, 2025, the Court granted the Sale Process Order that, among other things, authorized the Monitor to conduct the Sale Process for the Remaining Business, with the Stalking Horse Transaction serving as a stalking horse bid. The Sale Process was a single-phase process in which interested parties wishing to pursue a transaction for the Remaining Business were required to submit a non-binding expression of interest no later than 5:00 p.m. (Toronto time) on February 20, 2025 (the “**EOI Bid Deadline**”).
- 5.2 The Monitor commenced the Sale Process on January 30, 2025 by issuing the Process Letter. The Monitor sent the Process Letter to 25 parties known to the Applicants and/or the Monitor as having a potential interest in the Remaining Business. Following this date, additional parties also contacted the Applicants and/or the Monitor to inquire about the Sale Process and the Remaining Business.

- 5.3 Of this group of potentially interested parties, six parties executed a non-disclosure agreement (“NDA”) and became Participants (as defined in the Sale Process Order) in the Sale Process. Upon executing the NDA, Participants were provided with access to the electronic data room.
- 5.4 The Purchase Agreement was executed on February 17, 2025. In accordance with the Sale Process Order, a copy of the Purchase Agreement was made available to Participants, posted on the Monitor’s Website, and served on the Service List in the CCAA Proceedings.
- 5.5 The Monitor did not receive any expressions of interest by the EOI Bid Deadline. Accordingly, the Monitor declared the Stalking Horse Bidder as the successful bidder in the Sale Process.

6.0 THE TRANSACTION

- 6.1 The terms of the Transaction are set forth in the Purchase Agreement, a copy of which is attached as Exhibit “D” to the Fourth Kassam Affidavit. The Purchase Agreement is on substantially the same material terms set out in the Stalking Horse Term Sheet approved by the Court pursuant to the Sale Process Order. Capitalized terms used and not defined in this Section 6.0 have the meanings given to them in the Third Report.
- 6.2 In summary, the Transaction is structured as a “reverse vesting transaction” pursuant to which, on the Closing Date:
- (a) the Purchaser will acquire the Purchased Shares, being all of the issued and outstanding common shares of Comark;

- (b) Comark will continue to own the issued and outstanding shares of Bootlegger, Old Ricki's and Old cleo;
 - (c) the Comark Entities will retain the Retained Assets free and clear of all Claims and Encumbrances (other than Retained Liabilities and Permitted Encumbrances), which Retained Assets will consist principally of: (i) cash, accounts receivable, inventory and tangible personal property of Bootlegger; (ii) specified contracts and leases, goodwill, information technology and intellectual property of Bootlegger or Comark or relating to their Business; and (iii) ancillary assets of the Comark Group not acquired by the Putman Purchaser in the Putman Transaction, including certain books and records, prepaid expenses, insurance entitlements, intercompany claims and tax attributes;
 - (d) all Excluded Assets and Excluded Liabilities will be transferred to and vested in ResidualCo; and
 - (e) the Comark Group will emerge from CCAA protection in its restructured form and the CCAA Proceedings will continue in relation to ResidualCo.
- 6.3 If the Transaction is approved, it is expected that the Transaction will close in April 2025 once liquidation activities at the Closing Ricki's/cleo Stores and the closing Bootlegger stores have been completed and the disclaimers of the related leases have become effective.
- 6.4 In addition to service of the motion record on the Service List, the Monitor understands that counsel to the Applicants has served the motion record on the Applicants' known contractual counterparties (based on records reasonably available to the Applicants).

6.5 The following table sets out the key terms of the Purchase Agreement and the Transaction:

Key Terms of the Purchase Agreement and the Transaction	
Parties	<ul style="list-style-type: none"> • 16751598 Canada Inc., as Purchaser. The Purchaser is an affiliate of the Applicants and ParentCo. • ParentCo, as Vendor. • Comark, Bootlegger, Old cleo and Old Ricki’s, as “Comark Entities”.
Transaction Structure	<ul style="list-style-type: none"> • At Closing, the Vendor will sell to the Purchaser, and the Purchaser will acquire, all of the issued and outstanding common shares of Comark, free and clear of all Claims and Encumbrances (other than Permitted Encumbrances). • At Closing: (a) Comark will retain all of the issued and outstanding shares of Bootlegger, Old Ricki’s and Old cleo; (b) the Comark Entities will retain the Retained Assets and the Retained Liabilities; and (c) the Excluded Assets and the Excluded Liabilities will be transferred to and vested in ResidualCo.
Purchase Consideration	<ul style="list-style-type: none"> • The payment by the Purchaser to the Vendor of (i) \$1.00; and (ii) the balance of the Outstanding Senior Secured Indebtedness at the Closing. The Comark Entities will also retain the Retained Liabilities.
Retained Assets	<ul style="list-style-type: none"> • The Retained Assets include the following assets at Closing: <ul style="list-style-type: none"> (a) the Retained Bootlegger Assets, consisting principally of Bootlegger’s cash, accounts receivable, inventory, tangible personal property, and other assets used in the operation of the Bootlegger business; (b) Books and Records of the Comark Entities; (c) Goodwill of Bootlegger and Comark; (d) Prepaid Expenses and Deposits of the Comark Entities; (e) Information Technology, Technical Information and Intellectual Property of Bootlegger and Comark; (f) the Retained Contracts, including the Retained Leases; and (g) amounts receivable in respect of Intercompany Liabilities.
Retained Liabilities	<ul style="list-style-type: none"> • The Retained Liabilities include the following Liabilities at Closing: <ul style="list-style-type: none"> (a) Liabilities of the Comark Entities under Retained Contracts (unless waived by the applicable counterparties); (b) Intercompany Liabilities owing between or among Comark, Bootlegger, Old Ricki’s and Old cleo; and (c) Liabilities owing by the Comark Entities to the Purchaser, Parian Logistics Inc. and Highgate Capital Ltd.
Retained Leases	<ul style="list-style-type: none"> • The Retained Assets shall include not less than 25 Retained Leases. The Comark Entities will seek amendments to the Retained Leases satisfactory to the Purchaser, which amendments may include, if necessary, a change in permitted use such that the applicable store would become a Warehouse One store or Warehouse One and Bootlegger combination store, and/or to obtain landlord consent to a further assignment of the Retained Leases to Comark, the Purchaser and/or Warehouse One.

Key Terms of the Purchase Agreement and the Transaction	
	<ul style="list-style-type: none">As described below, as of the date of this Report, the Purchaser has reached consensual lease modifications with respect to 45 Retained Leases, which significantly exceeds the minimum 25 Retained Leases required under the Purchase Agreement.
Employees	<ul style="list-style-type: none">Not later than two (2) Business Days prior to the Closing Date, the Comark Entities will deliver termination notices to all employees of the Comark Entities.Not later than two (2) Business Days prior to the Closing Date, Warehouse One will make written offers of employment to substantially all employees of the Comark Entities working at Bootlegger stores with respect to which the applicable lease is a Retained Lease (as defined in the Purchase Agreement, the “Offers”). The Offers shall provide for employment with Warehouse One commencing on the Closing Date and recognize the applicable employees’ original dates of hire and past service with the applicable Comark Entity for any purpose required by applicable employment standards legislation.
Conditions	<ul style="list-style-type: none">Completion of the Transaction is conditional on, among other things:<ul style="list-style-type: none">(a) the granting of the ARVO;(b) the Outstanding Senior Secured Indebtedness having been released and discharged; and(c) the Vendor and the Comark Entities, on the one hand, and the Purchaser, on the other hand, having performed or complied, in all material respects, with their respective obligations and covenants under the Purchase Agreement.

Bootlegger Leases

6.6 Following the EOI Bid Deadline of February 20, 2025, the Purchaser commenced discussions with landlords of certain of the Bootlegger stores with respect to the retention of retail store leases under the Transaction. These discussions focused on cure cost arrangements, lease amendments, and landlord consent to the assignment of the leases to Warehouse One.

6.7 As of the date of this Third Report, the Purchaser has reached agreements in principle with landlords for consensual arrangements with respect to 45 Bootlegger leases, which will constitute Retained Leases on closing of the Transaction. In accordance with the Purchase Agreement, additional Retained Leases may be designated by the Purchaser if it reaches consensual arrangements with respect to additional leases. The Purchaser has advised that it is satisfied with the number of Retained Leases that have been negotiated (which exceeds

the minimum 25 Retained Leases required under the Purchase Agreement), and accordingly the Purchaser does not intend to exercise its right under the Purchase Agreement to pursue the assignment of leases to Warehouse One under section 11.3 of the CCAA.

6.8 The Bootlegger Stores that are governed by leases that are not Retained Leases (the “**Non-Retained Leases**”) are currently being liquidated and exited by the Applicants. Accordingly, the Applicants issued notices to disclaim the Non-Retained Leases as follows:

- (a) on February 19, 2025 (the same date as the initial tranche of notices to disclaim were issued for the Closing Ricki’s/cleo Stores), the Applicants, with the consent of the Monitor, issued notices to disclaim 29 Non-Retained Leases. These leases will be disclaimed effective March 21, 2025. Of this group of 29 Non-Retained Leases, the Purchaser anticipates reaching consensual go-forward arrangements with landlords in respect of five leases, and accordingly the Applicants plan to consensually withdraw the disclaimer notices for these locations prior to their effective dates; and
- (b) on March 6 and 7, 2025, the Applicants, with the consent of the Monitor, issued notices to disclaim an additional two leases in respect of locations where consensual arrangements could not be reached with the respective landlord. The Purchaser continues to hold discussions with the landlord of one of these locations, and the Applicants may withdraw the lease disclaimer for this location if consensual go-

forward arrangements are reached. The effective date of disclaimer for both of these locations is April 7, 2025.

Monitor's Views on the Transaction

6.9 The Monitor makes the following observations and expresses the following views with respect to the Transaction:

- (a) the Monitor believes that efforts to market and sell the Retained Assets under the Transaction, including through the Court-approved Sale Process, were reasonable in the circumstances;
- (b) the Transaction will achieve a going concern outcome for a material portion of the Bootlegger business, including through the transfer of certain assets and operations to Warehouse One. In particular, the Transaction will preserve at least 45 Retained Leases and result in continued employment for approximately 360 employees;
- (c) the Transaction will achieve the repayment in full of the Outstanding Senior Secured Indebtedness, which is owing by the Applicants to ParentCo as a result of the Debt Assignments. The Transaction was a fundamental component of the overall restructuring of the Comark Group that enabled CIBC, the Applicants' pre-filing secured creditor and initial DIP Lender, to receive payment in full of the obligations owing to it under the DIP Facility, the CIBC Revolving Loan Facility and the CIBC Term Loan Credit Facility;
- (d) upon repayment of the Outstanding Senior Secured Indebtedness, the ParentCo Loan Facility would be the senior-ranking claim against the Comark Group. The

obligations under the ParentCo Loan Facility are approximately \$57 million and are secured against all assets of the Comark Group.³ Accordingly, ParentCo is the Applicants' fulcrum secured creditor and would suffer the loss from any inadequacy in the consideration received from the sale of the Purchased Assets. ParentCo supports the Transaction; and

- (e) the Transaction is the best and only available going concern transaction for the remaining business and assets of the Comark Group and achieves the preservation of a significant number of leases and employment as described above. If the Transaction is not completed, the result will be a liquidation. Under a liquidation, the value of the Remaining Business will not exceed the obligations outstanding under the Outstanding Senior Secured Indebtedness (currently approximately \$3.6 million) and the ParentCo Loan Facility, and accordingly there is no scenario that would result in any economic recovery for unsecured creditors.

6.10 Based on the above, the Monitor is of the view that the Transaction achieves a superior result to the liquidation of the remaining Bootlegger business in these CCAA Proceedings or any bankruptcy proceedings.

³ As noted in the Pre-Filing Report, the Monitor's counsel has concluded that, subject to customary qualifications and assumptions: (a) the security agreements and related documents relating to the security interests granted by the Applicants to secure the payment of the ParentCo Loan Facility (the "**Security Documents**") create a valid security interest in favour of ParentCo in the collateral to which the *Personal Property Security Act* ("**PPSA**") of Ontario and the PPSA of British Columbia applies, and (b) registration has been made in all public offices provided for under the laws of Ontario and British Columbia where such registration is necessary to perfect the security interest created by the Security Documents in favour of ParentCo in such collateral. The Monitor's counsel has not rendered an opinion on the perfection of the security interests created by the Security Documents in provinces other than Ontario and British Columbia, in light of the costs that would be associated with rendering opinions with respect to six additional jurisdictions. However, the Monitor notes that ParentCo (in respect of the ParentCo Loan Facility) has registered its security interest in relation to the applicable obligor under the PPSA of Alberta, Saskatchewan, Manitoba, Nova Scotia, New Brunswick and Newfoundland and Labrador (being the six other provinces, in addition to Ontario and British Columbia, in which the Applicants carried on retail operations).

Related Party Considerations

- 6.11 The Purchaser and the Comark Group are related parties and affiliates in the same corporate group. Section 36(4) of the CCAA provides that the Court may only approve a sale to a related person if the Court is satisfied that: (a) good faith efforts were made to sell the assets to persons who are not related to the debtor; and (b) the consideration to be received from the sale is superior to the consideration that would be received under any other offer made in accordance with the process leading to the sale.
- 6.12 Without making a determination as to whether section 36(4) of the CCAA is binding on the Court in relation to a reverse vesting transaction, the Monitor believes that the factors set out in section 36(4) of the CCAA are satisfied for the following reasons:
- (a) targeted marketing efforts in respect of the Applicants' business and assets have been ongoing since the commencement of the CCAA Proceedings on January 7, 2025, including through the Sale Process. The ARIO authorized the Applicants, with the assistance of the Monitor, to pursue offers for a potential restructuring, sale or reorganization transaction in respect of some or all of the business or assets of the Applicants. These marketing efforts led to the identification and development of the Putman Transaction and the Transaction;
 - (b) the Transaction was the Stalking Horse Transaction in the Sale Process approved by the Court pursuant to the Sale Process Order;
 - (c) the Monitor conducted the Sale Process in accordance with the Sale Process Order and the Process Letter. As described above, the Monitor contacted 25 parties with

a potential interest in the Remaining Business. While a number of parties executed NDAs and accessed the data room, no expressions of interest were received;

- (d) the Applicants and the Monitor have made good faith efforts to sell the Remaining Business to potential purchasers unrelated to the Comark Group. Despite extensive marketing efforts, no other viable transactions for the Remaining Business have emerged; and
- (e) given the absence of any expressions of interest for the Remaining Business following completion of the Court-approved Sale Process, the consideration to be received under the Transaction is superior to any other executable transaction.

Reverse Vesting Structure

6.13 The Monitor observes that the Transaction is proposed to be implemented through a reverse vesting order (“**RVO**”) structure. The Monitor is cognizant of the issues raised and considered by Canadian courts in other CCAA proceedings that involved RVOs. The Monitor notes the following with respect to the necessity and appropriateness of the RVO structure as it relates to the Transaction:

- (a) the Purchaser requires that the Transaction be implemented through an RVO in order to preserve material tax attributes of the Comark Group that cannot be conveyed in an asset sale. The tax attributes of the Comark Group that the Purchaser wishes to preserve are described in the Fourth Kassam Affidavit. Accordingly, the RVO is a necessary element of the transaction from the Purchaser’s perspective. The Stalking Horse Term Sheet expressly provided that the Purchaser was not

prepared to proceed with a transaction through an asset sale transaction and the Stalking Horse Transaction that was market-tested through the Sale Process has been structured as an RVO transaction from the outset;

- (b) the RVO structure produces an economic result at least as favourable as any other viable alternative. If the Transaction cannot be completed through an RVO, the only alternative outcome is the full liquidation of the Bootlegger business. The Monitor does not expect that a liquidation would preserve landlord and employment relationships (and certain other contractual counterparty relationships) to the same extent as the Transaction;
- (c) no stakeholder is worse off under the RVO structure than they would be under any viable alternative. Given the outstanding obligations under the Outstanding Senior Secured Indebtedness and the ParentCo Loan Facility (which are currently approximately \$60.7 million in aggregate), the value of the Remaining Business does not support any economic recovery for unsecured creditors. No unsecured creditor would be expected to receive a superior recovery if the Transaction were implemented through an asset sale transaction rather than an RVO;
- (d) despite the fact that the value of the Remaining Business does not support a recovery for unsecured creditors, the Transaction does enable certain unsecured creditors to obtain a recovery on their pre-filing claims. In particular, pursuant to the Purchase Agreement: (i) the pre-filing obligations under Retained Contracts, including approximately 45 Retained Leases, will not be compromised (other than through consensual agreement with the counterparty) and will remain as Retained

Liabilities of the restructured Comark Group; and (ii) all accrued and unpaid vacation pay owing to employees of the Comark Group (whether or not they are Continuing Employees) will either be paid by the Comark Group entities or be assumed by Warehouse One;

- (e) the Purchase Consideration – which consists principally of the repayment in full of the Outstanding Senior Secured Indebtedness – provides incremental value to the Comark Group’s estate in exchange for the acquisition of the Retained Assets. The Outstanding Senior Secured Indebtedness was acquired by ParentCo under the Debt Assignments to facilitate the completion of the Putman Transaction, the Transaction and the repayment of CIBC as the Comark Group’s then senior secured lender. ParentCo acquired the Outstanding Senior Secured Indebtedness in exchange for a cash payment to CIBC made during the CCAA Proceedings. Accordingly, the Transaction is more akin to a transaction that provides new cash proceeds to pay senior secured debt (which is now held by ParentCo), rather than a credit bid of debt by a purchaser. The repayment of the Outstanding Senior Secured Indebtedness represents material value to the Comark Group’s estate;
- (f) as described above, the Remaining Assets have been marketed since the commencement of the CCAA Proceedings, including through the Sale Process (which advised potentially interested parties that they may submit their respective bids as asset vesting, reverse vesting, or alternative structure transactions). No other offers were received for the tax attributes, merchandise, leases or other assets that the Purchaser is proposing to acquire under the Transaction. Accordingly, the Transaction provides the highest (and only) value for the Remaining Assets; and

(g) the RVO structure enables the Purchaser, which is an affiliate of ParentCo, to acquire the Comark Group with its existing corporate structure intact (as opposed to necessitating the transfer of all assets of the Comark Group into a new corporate structure). The Monitor notes the commercial logic of that approach and observes that the preservation of the existing corporate structure enhances the efficiency and implementation process of the Transaction.

Releases in the Proposed ARVO

6.14 The proposed ARVO includes releases of the Released Parties in respect of claims arising in connection with or relating to the Purchase Agreement, the completion of the Transaction, and any agreement, matter or transaction involving the Applicants arising in connection with the foregoing (as defined in the ARVO, the “**Released Claims**”). The Released Parties consist of: (a) the current and former directors, officers, employees, consultants, legal counsel and advisors of the Vendor and the Applicants; (b) the current and former directors, officers, employees, consultants, legal counsel and advisors to ResidualCo; (c) the Purchaser and its legal counsel and their respective current directors, officers, partners, employees, consultants, advisors and assignees; and (d) the Monitor and its legal counsel and their respective current directors, officers, partners, employees, consultants and advisors.

6.15 The Monitor is of the view that the representatives of the Applicants and the Vendor have made meaningful contributions throughout the CCAA Proceedings, and that their concerted efforts have been essential to developing and implementing the Putman Transaction, the Debt Assignments and the proposed Transaction. The efforts of

representatives of the Applicants and the Vendor stabilized the Comark Group during a challenging period of highly strained liquidity and enabled a going concern outcome for material portions of the businesses operated by Old Ricki's, Old cleo and Bootlegger.

- 6.16 The Purchaser and ResidualCo, and their respective representatives, have also made material contributions to the proposed Transaction. Among other things, the Purchaser and its representatives have, in a short period of time, negotiated consensual arrangements with Bootlegger landlords with respect to at least 45 Retained Leases that will be preserved under the proposed Transaction. The preservation of the Retained Leases will also facilitate the ongoing employment of a significant number of employees at the related stores. The involvement of ResidualCo and its representatives is necessary to implement the proposed Transaction through the RVO structure.
- 6.17 The Monitor notes that the proposed release is limited in scope, as it pertains only to claims relating to the Purchase Agreement and the Transaction. The proposed release does not release claims relating to the pre-filing period or claims that are unrelated to the Transaction. The Monitor is not aware of any person having asserted a claim or potential claim that would constitute a Released Claim.
- 6.18 For the foregoing reasons, the Monitor supports the granting of the ARVO, including the approval of the Transaction and the approval of the release of Released Claims in favour of the Released Parties.

7.0 THE WEPP DECLARATION

- 7.1 Subsection 5(1) of the *Wage Earner Protection Program Act*, as amended (the “**WEPP Act**”), provides that an individual is eligible to receive payment under the Wage Earner Protection Program if, among other things: (i) the individual’s employment ended for a reason prescribed by regulation; (ii) the individual is owed eligible wages by a former employer; (iii) the former employer is subject to proceedings under the CCAA; and (iv) a court determines under subsection 5(5) of the WEPP Act that the criteria prescribed by regulation are met.
- 7.2 Section 3.2 of the Wage Earner Protection Program Regulations, SOR/2008-222 (the “**WEPP Regulation**”) provides that, for purposes of subsection 5(5) of the WEPP Act, “a court may determine whether the former employer is the former employer all of whose employees in Canada have been terminated other than any retained to wind down its business operations”.
- 7.3 The Applicants are seeking a declaration, pursuant to subsection 5(5) of the WEPP Act and section 3.2 of the WEPP Regulation, that each of Old Ricki’s, Old cleo and Bootlegger is a former employer that meets the criteria prescribed by the WEPP Regulation and all of whose former employees in Canada are individuals to whom the WEPP Act applies (the “**WEPP Declaration**”).
- 7.4 The Putman Purchaser assumed 61 store leases from Old Ricki’s and Old cleo, will enter new leases with landlords with respect to seven additional Old Ricki’s and Old cleo stores, and offered employment to substantially all employees at such store locations and certain transferring employees. The Putman Purchaser has informed the Monitor that 455 former

employees of Old Ricki's or Old cleo have accepted employment with the Putman Purchaser. All other employees that have not accepted employment with the Putman Purchaser (approximately 700 employees) have received notices of termination and their employment by Old Ricki's or Old cleo, as applicable, will terminate on a rolling basis in connection with the closure of the Closing Ricki's/cleo Stores. Accordingly, each of Old Ricki's and Old cleo has terminated all of its employees in Canada other than employees retained to wind down its business operations. Upon the closure of all Closing Ricki's/cleo Stores (which is expected to occur in April 2025), all employees of Old Ricki's and Old cleo will have been terminated.

7.5 Under the proposed Transaction, Warehouse One will offer employment to substantially all employees at Bootlegger stores that are subject to a Retained Lease, currently anticipated to be approximately 360 employees. The total number of Bootlegger employees that are expected to receive employment offers from Warehouse One will not be finalized until the Purchaser completes discussions with landlords with respect to Retained Leases. The Purchase Agreement provides that, not less than two business days prior to closing of the Transaction, written termination notices will be delivered to all remaining employees (including employees who will receive an employment offer from Warehouse One). Accordingly, Bootlegger will not have any remaining employees following completion of the Transaction.

7.6 The proposed WEPP Declaration is intended to ensure that former employees of the Applicants who do not commence employment with Putman Purchaser or Warehouse One are able to access benefits under the Wage Earner Protection Program at the earliest opportunity. While terminated employees will be paid all salary, wages and accrued

vacation pay owing to them up to their respective termination dates, many terminated employees will be owed termination and severance pay that the Comark Group is unable to satisfy in the circumstances.

- 7.7 The proposed ARVO provides that the WEPP Declaration shall be effective: (a) in the case of Old Ricki's and Old cleo, on May 1, 2025; and (b) in the case of Bootlegger, on closing of the Transaction. These effective dates are intended to align with the potential outside dates for employee terminations and to ensure that employees who are terminated after the date on which the ARVO is granted will not have their potential entitlements under the Wage Earner Protection Program reduced by amounts paid to them in the period following the granting of the ARVO.
- 7.8 The Monitor contacted representatives of Service Canada, which administers the Wage Earner Program, by email on March 5, 2025 to provide background information with respect to the impact of the Putman Transaction and the Transaction on employees of the Comark Group and to advise of the Comark Group's intention to seek the WEPP Declaration. The Monitor and its counsel had a subsequent discussion with representatives of Service Canada on March 13, 2025.
- 7.9 Based on the foregoing, the Monitor supports the granting of the WEPP Declaration. If the WEPP Declaration is granted, the Monitor intends to work with Comark Group management to identify employees that may be eligible for payments under the Wage Earner Protection Program and to assist eligible individuals in making submissions to Service Canada at the appropriate time.

8.0 CASH FLOW RESULTS RELATIVE TO FORECAST

8.1 Actual receipts and disbursements for the six-week period from January 26, 2025 to March 8, 2025 (the “**Reporting Period**”), as compared to the cash flow forecast attached as Appendix “C” to the Second Report, are summarized in the following table.

8.2 The Monitor notes that these cash flows exclude the receipts and disbursements made on behalf of the Putman Purchaser pursuant to the TSA following the closing of the Putman Transaction on February 19, 2025, but do include the receipts and disbursements of Old Ricki’s and Old cleo prior to closing.

Cash Flow Variance Report			<i>\$000's</i>
	Actual	Budget	Variance
Receipts	19,600	21,425	(1,825)
Disbursements			
Payroll	4,147	3,766	(381)
Rent	2,399	3,442	1,043
Sales Tax Payable	848	2,712	1,864
Liquidation Fees	899	1,455	556
Warehouse & Corporate	1,442	1,913	471
Duties, Freight, & Shipping	1,472	2,470	998
Professional Fees	2,318	3,187	869
Utilities, Maintenance, & Other	242	578	336
Merchandise	1,651	1,652	1
Credit Card Fees	292	490	198
Interest & Fees	225	533	308
Total Disbursements	15,935	22,198	6,263
Net Cash Flow	3,665	(773)	4,438
Cash & Borrowings			
Cash on hand	1,990	100	1,890
DIP Facility	(3,645)	(5,823)	2,178
Net Debt Balance	(1,655)	(5,723)	4,068

8.3 During the Reporting Period:

- (a) the negative variance in receipts of approximately \$1.8 million is due to lower-than-forecast sales across the Applicants' store network and e-commerce channels. The Applicants believe this negative variance to be due to a combination of: (i) fewer Bootlegger stores being liquidated (and accordingly lower sales) as more locations are now anticipated to be retained in the Transaction; and (ii) timing variances that will reverse in the coming weeks;
- (b) the positive variances across disbursements are primarily considered timing differences and are anticipated to reverse in future weeks; and
- (c) the merchandise disbursements of approximately \$1.7 million are associated with Merchandise Transfer Agreements (as defined and described in the First Report). As of the date of this Third Report, the Applicants have entered into Merchandise Transfer Agreements to release approximately \$5.8 million of in-transit inventory, at an aggregate cost of approximately \$2.0 million (including the \$1.7 million referenced above).

8.4 Overall, during the Reporting Period, the Applicants experienced a positive net cash flow variance of approximately \$4.4 million, primarily attributable to timing variances in operating disbursements.

8.5 As at March 8, 2025, the total amount outstanding in respect of the DIP Facility was approximately \$3.6 million, comprised of: (a) the \$2,645,036.09 payment made by ParentCo to CIBC to complete the Debt Assignments (i.e., the remaining balance of the

Outstanding Senior Secured Indebtedness owing to CIBC after application of the proceeds of the Putman Transaction of approximately \$14.5 million); and (b) \$1 million funded by ParentCo to the Applicants to fund operating disbursements following the closing of the Putman Transaction.

9.0 UPDATED CASH FLOW FORECAST

9.1 The Applicants, with the assistance of the Monitor, prepared the Updated Cash Flow Forecast for the eight-week period ending May 3, 2025 (the “**Forecast Period**”), a copy of which, together with Notes and a Summary of Assumptions (the “**Updated Cash Flow Assumptions**”), is attached to this Third Report as **Appendix “A”**.

9.2 A summary of the Updated Cash Flow Forecast is set out in the following table:

Updated Cash Flow Forecast	
Receipts	7,125
Disbursements	
Payroll	2,073
Rent	1,200
Sales Tax Payable	1,168
Warehouse & Corporate	1,000
Duties, Freight, & Shipping	200
Professional Fees	800
Utilities, Maintenance, & Other	133
Credit Card Fees	111
Interest & Fees	250
Total Disbursements	6,935
Net Cash Flow	190
Cash & Borrowings	
Cash on hand	-
DIP Facility	(1,466)
Net Debt Balance	(1,466)

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

- (a) receipts and disbursements are solely related to the remaining Bootlegger locations, and no receipts or disbursements relating to any Old Ricki's or Old cleo locations are included;
- (b) collections include cash receipts forecast from the sale of merchandise at the remaining Bootlegger stores and its e-commerce channel;
- (c) disbursements include payments for logistics, warehousing and transportation services, rent and occupancy costs for stores, payroll and benefits, merchandise, payment processing services and other store-level and corporate operating costs; and
- (d) the wind-down reserve is a reserve included to wind-down the remainder of the CCAA Proceedings following the closing of the proposed Transaction.

10.0 CONCLUSIONS AND RECOMMENDATIONS

10.1 For the reasons set out in this Third Report, the Monitor respectfully recommends that the Court (a) grant the proposed ARVO; and (b) grant the WEPP Declaration.

All of which is respectfully submitted to the Court this 18th day of March, 2025.

**Alvarez & Marsal Canada Inc., solely in its
capacity as Monitor of Comark Holdings
Inc., Bootlegger Clothing Inc., 9376208
Canada Inc. and 10959367 Canada Inc.,
and not in its personal or corporate
capacity**

Per: 

Josh Nevsky
Senior Vice-President

APPENDIX "B"

Affidavit of Josh Nevsky sworn May 8, 2025

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
2688182 ALBERTA INC.**

**FEE AFFIDAVIT
(Sworn May 8, 2025)**

I, Josh Nevsky, 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 the above-noted proceeding (in such capacity, the "**Monitor**"). As such, I have personal knowledge of the matters to which I hereinafter depose in this Affidavit. Where I do not have personal knowledge of the matters set out herein, I have stated the source of my information and, in all cases, believe it to be true.

2. A&M was appointed as Monitor pursuant to an initial order granted by the Ontario Superior Court of Justice (Commercial List) (the "**Court**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 on January 7, 2025 (as amended and restated on January 17, 2025, the "**ARIO**"). The Monitor retained Goodmans LLP as its counsel in these proceedings.

3. Pursuant to paragraph 31 of the ARIO, 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 ARIO, by the Applicants (as defined in the ARIO) as part of the costs of these proceedings. Pursuant to paragraph 32 of the ARIO, 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.

4. Attached hereto as **Exhibit “A”** are copies of the invoices rendered by A&M (the “**A&M Accounts**”) in respect of this matter for the period from January 7, 2025 to April 26, 2025 (the “**A&M Application Period**”). Nothing in this Affidavit or its exhibits is intended to constitute a waiver of any applicable privilege.

5. Attached hereto as **Exhibit “B”** is a summary of the A&M Accounts in respect of the A&M Application Period.

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

7. A&M expended a total of 1,129.4 hours in connection with this matter during the A&M Application Period, giving rise to fees and disbursements totaling \$743,288.72, comprised of fees of \$688,460.00, disbursements of \$6,514.28 and GST/HST of \$48,314.44.

8. The fees and disbursements to be incurred by A&M, in its capacity as the Monitor, in connection with the performance of the Monitor’s duties in these proceedings, together with the fees and disbursements of the Monitor’s counsel, following the A&M Application Period are not anticipated to exceed \$250,000, plus applicable taxes.

9. 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 the Court in respect of similar services provided in a number of insolvency and restructuring files.

10. This Affidavit is sworn in connection with a motion by the Monitor to, among other things, have the fees and disbursements of the Monitor and its counsel in connection with these proceedings approved by the Court and for no other or improper purpose.

SWORN REMOTELY by Josh Nevsky stated as being located in the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on May 8, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



JOSH SLOAN (#90581H)
Commissioner for Taking Affidavits
(or as may be)

}



JOSH NEVSKY

THIS IS **EXHIBIT “A”** REFERRED TO IN
THE AFFIDAVIT OF JOSH NEVSKY,
SWORN BEFORE ME THIS 8TH DAY OF MAY, 2025.

A handwritten signature in black ink, appearing to read 'JS', positioned above a horizontal line.

JOSH SLOAN

A Commissioner for taking Affidavits
(or as may be)



Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustees
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501, P.O. Box 22
Toronto, ON M5J 2J1
Phone: +1 416 847 5200
Fax: +1 416 847 5201

January 20, 2025

Comark Holdings Inc.
2900 – 650 West Georgia Street
Vancouver, BC
V6B 4N8

RE: COMARK HOLDINGS INC. (the “Company”)
INVOICE #1 – (858521A)

For professional services rendered in our capacity as Court-appointed Monitor under the *Companies’ Creditors Arrangement Act* pursuant to the Initial Order dated January 7, 2025, for the period to January 11, 2025.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
J. Nevsky, Managing Director	36.9	\$965	\$35,608.50
S. Dedic, Director	32.7	\$720	23,544.00
J. Karayannopoulos, Director	7.4	\$650	4,810.00
C. Good, Associate	44.5	\$440	19,580.00
K. Meng, Analyst	22.4	\$380	8,512.00
	<u>143.9</u>		<u>\$92,054.50</u>
Add: GST @ 5%			<u>4,602.73</u>
TOTAL INVOICE			<u>\$96,657.23</u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
Att: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: **5519970**
Reference #: Comark Holdings – Inv #1 (858521A)
HST#: 83158 2127 RT0001

Comark Holdings Inc. – 858521A
DETAILED SUMMARY – January 7 to 11, 2025

<u>J. Nevsky</u>	<u>Hrs.</u>
Jan 7	7.7
Correspondence with Goodmans to prepare for CCAA initial hearing; attend at Court hearing; assist with Day 1 communications roll-out, correspondence with Company on same; call with Tiger regarding liquidation proposal; call with CIBC and Company to discuss and implement revised cash management protocols; review and disclaim lease in connection with Cleo office space; meeting with S. Kassam and B. Berg to review cash flow, borrowing base, in-transit and related matters; team meeting with Comark in connection with Day 1 communications, and employee terminations; update call with Osler and Goodmans; review and internal discussion regarding updated cash flow forecast; review of case website and internal discussion on same; various calls and correspondence with vendors, potentially interested purchasers and other stakeholders.	
Jan 8	6.0
Internal discussion regarding deposit letter, review of same; review of final employee termination list and correspondence with Company on same; correspondence with Osler regarding landlord inquiries; assist Company with vendor/stakeholder communications; attend on update call with Blakes, Osler, PwC; correspondence with Company regarding logistics and requested payment terms; meeting with CRSA regarding post-filing service arrangements; Comark management team and Tiger introduction call; attend on call with Goodmans and Osler regarding ARIO matters; update call with CIBC regarding cash flow matters.	
Jan 9	7.1
Update cash flow forecast and internal discussion on same; attend on call with supplier regarding post filing payment arrangements; CRSA correspondence regarding post-filing service and deposit letter; meeting with S. Kassam and B. Berg to review cash flow forecast and related matters; prepare and submit OSB Form 1 and Form 2; meeting with Parian logistics coordinator regarding in-transit, FCR arrangements and related matters; Osler correspondence regarding file matters; follow-up call with CRSA regarding post-filing service; correspondence with D. Nerada regarding employee and vendor matters; correspondence with Goodmans on CRSA deposit letter; review and update cash flow and liquidation model, internal discussion on same; various calls and correspondence with stakeholders and interested parties.	



Comark Holdings Inc. – 858521A
DETAILED SUMMARY – January 7 to 11, 2025

Jan 10	Internal discussion regarding shipping/logistics matters; meeting with PwC to review and discuss revised cash flow and DIP arrangements; correspondence with CIBC and Osler regarding release of FCRs; correspondence with Company and vendors regarding FCR releases; call with Company to review sales, inventory transfers and cash flow; correspondence with Tiger and Company to arrange for retainer payment; call with Goodmans, Osler and Stern regarding vendor matters; correspondence with CRSA regarding deposit letter and go-forward service arrangements; update call with Goodmans on variance file matters; review and update liquidation analysis, correspondence with management and Osler on same; meeting with Stern and Company regarding FCR and in-transit matters.	7.8
Jan 11	Call with Osler and Stikeman to review Consulting Agreement; correspondence with PwC regarding cash flow and DIP term sheet matters; review revised liquidation model with Osler and Company, and finalize same for delivery to Lenders; call with Osler and liquidator counsel to advance consulting agreement and related matters; call with CIBC and Stern partners regarding file matters; call with D. Nerada and S. Kassam on sales, logistics, Ecomm; review and update cash flow model and internal discussion on same; review of marked up Liquidation Consulting agreement and Sales Guidelines, correspondence with Goodmans relating to markup; correspondence with PwC regarding Tiger pro forma and related matters; update call with Tiger and review of pro forma.	8.3
TOTAL – J. Nevsky		36.9 hrs.

S. Dedic

Hrs.

Jan 7	Internal discussion regarding CCAA plan and workstreams; review Case Website and final Court materials; call with Osler to discuss POA process; review and upload documents to liquidator draft; address various inbound questions from potential purchaser parties; prepare and review certain diligence materials; review and discuss landlord communications tracker, and correspondence with Osler on same.	6.7
Jan 8	Prepare various materials to address inbound purchaser requests, and internal correspondence regarding diligence materials and data room; review and revise vendor/supplier letters, and correspondence with various key logistics providers; draft bullet point script for management for vendor calls and discussions regarding same with Company; review final creditor listing with K. Meng and The Globe and Mail Notice; initial call with various logistics and shipping providers to discuss go-forward arrangements.	8.1



Comark Holdings Inc. – 858521A
DETAILED SUMMARY – January 7 to 11, 2025

Jan 9	Prepare various diligence materials in connection with interested parties information requests; review and comment on draft Sale Guidelines for liquidation process; review and revise draft Deposit Letters for Purolator/Canada Post; attend call with Purolator to discuss and negotiate payment arrangements; attend call with Canada Post to discuss go-forward arrangements; email discussions with B. Berg re: estimated delivery costs and required deposits for key logistics providers; attend call with logistics provider regarding payment arrangements; prepare summary of key logistics provider status and internal discussions on same.	8.7
Jan 10	Review and revise latest Deposit Letter arrangements; email correspondence with counsel to finalize same; correspondence with Purolator regarding go-forward arrangements and ongoing negotiations; review Purolator support materials and arrears outstanding; email correspondence with Osler regarding various logistics related matters; attend call with Osler/Goodmans to discuss Purolator and other logistics issues; revise vendor letter following discussion with Canada Post; call with B. Berg regarding vendor communications; attend to due diligence inquiries and correspondence with group of potential purchasers of various assets.	7.4
Jan 11	Review and revise master lease schedule; email correspondences regarding expiring leases; discussion regarding next steps with critical logistics vendors; draft email summary and correspondences regarding same.	1.8

TOTAL – S. Dedic **32.7 hrs.**

J. Karayannopoulos

Hrs.

Jan 7	Call with Company regarding inventory in-transit and FCR releases; internal meeting to discuss Day 1 communications roll-out and related matters; review latest inventory in-transit detail; attend on various vendor meetings and correspondence with Company on same; review and update Merchandise Transfer Arrangement and correspondence with Goodmans on same.	2.9
Jan 9	Attend on calls with various vendors, correspondence with Company on in-transit and FCR matters.	1.0



Comark Holdings Inc. – 858521A
DETAILED SUMMARY – January 7 to 11, 2025

Jan 10	Meeting with Company to discuss inventory in-transit; prepare inventory in-transit summaries by vendor; draft vendor agreements; attend on various calls with vendors.	3.5
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TOTAL – Karayannopoulos		7.4 hrs.
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<u>C. Good</u>		<u>Hrs.</u>
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Jan 7	Various calls with Company regarding matters including borrowing base reporting, inventory balances, in-transit inventory, cash flow forecast; various discussions with Tiger to prepare for liquidation sale; various internal meetings regarding CCAA and Day 1 matters; review and update Monitor’s Case Website; internal discussions regarding noticing requirements; review and revise cash flow forecast; prepare disbursement schedules for Lender approval.	9.0
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Jan 8	Prepare for and attend various teleconferences with the Tiger; review and revise the cash flow forecast; internal meetings and discussions regarding cash flow and borrowing base matters; review and update draft liquidation analysis, internal discussion on same; review OSB Form 1 and Form 2; draft emails to the Consultant regarding various data requests; further review and revision to cash flow forecast and DIP budget matters; prepare various diligence information requested by Tiger.	12.2
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Jan 9	Prepare and distribute various information requests to the Tiger; review and revise the cash flow forecast and borrowing base projection; draft various emails to the Company regarding the cash flow forecast, disbursements, and information requests; prepare for and attend various discussions with the Company regarding the cash flow forecast; further review and revision to cash flow model, and correspondence with Lender’s financial advisors regarding same.	10.8
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Jan 10	Review and revise cash flow forecast; update illustrative liquidation analysis package, internal discussion on same; review Company proposed disbursements and discussion with B. Berg on proposed payments; prepare draw request materials; prepare for and attend calls with Tiger; prepare for and attend calls with Lender’s financial advisors; review in-transit inventory and FCR release summary; review various emails and data requests from Lender’s financial advisors; correspondence with Tiger on liquidation planning.	7.0
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Comark Holdings Inc. – 858521A
DETAILED SUMMARY – January 7 to 11, 2025

Jan 11	Internal meetings regarding cash flow forecast; review and revise cash flow forecast; internal meetings regarding same; draft emails regarding cash flow forecast.	5.5
TOTAL – C. Good		44.5 hrs.

K. Meng **Hrs.**

Jan 7	Compile list of email address contacts for landlords of the Company, correspondence with Osler on same; prepare list of creditors and newspaper legal notice informing of the CCAA proceedings; liaise with the Company to provide pertinent data for the Firmex data room.	7.7
Jan 8	Prepare and revise the list of creditors; review and update weekly payroll and employee termination analysis; prepare OSB Forms 1 and 2, and internal discussion on same; review of prior weeks actual cash flow receipts and disbursements, prepare budget to actual analysis; correspondence with Tiger regarding various information requests for data room; internal meeting to discuss various CCAA matters; address various vendor and stakeholder inquiries received on Monitor’s hotline.	10.5
Jan 9	Review and update Notice to Creditors; address various vendor and stakeholder inquiries received on Monitor’ hotline; internal discussion regarding various stakeholder communications.	1.5
Jan 10	Verify the lease status of the Company’s active stores, correspondence with Tiger on same; review the employee payroll run-rate calculations with C. Good for the weekly cash flow forecast; and compile the list of salaries of key employees in each banner’s management organizational chart.	2.7
TOTAL – K. Meng		22.4 hrs.





Alvarez & Marsal Canada Inc.
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February 3, 2025

Comark Holdings Inc.
2900 – 650 West Georgia Street
Vancouver, BC
V6B 4N8

RE: COMARK HOLDINGS INC. (the “Company”)
INVOICE #2 – (858521A)

For professional services rendered in our capacity as Court-appointed Monitor under the *Companies’ Creditors Arrangement Act* pursuant to the Initial Order dated January 7, 2025, for the period January 12 to January 25, 2025.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
J. Nevsky, Managing Director	64.3	\$965	\$62,049.50
S. Dedic, Director	28.0	\$720	20,160.00
J. Karayannopoulos, Director	43.2	\$650	28,080.00
C. Good, Associate	83.0	\$440	36,520.00
K. Meng, Analyst	59.9	\$380	22,762.00
	<u>278.4</u>		<u>\$169,571.50</u>
Add: GST @ 5%			<u>22,044.30</u>
TOTAL INVOICE			<u>\$191,615.80</u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
Att: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: **5519970**
Reference #: Comark Holdings – Inv #2 (858521A)
HST#: 83158 2127 RT0001

Comark Holdings Inc. – 858521A
DETAILED SUMMARY – January 12 to 25, 2025

<u><i>J. Nevsky</i></u>	<u>Hrs.</u>	
Jan 12	Attend on call with Osler and Goodmans to review draft DIP Term Sheet; review various Merchandise Transfer Agreements and approve and sign same; internal review of cash flow; correspondence with Company on file matters; update call with CIBC.	3.6
Jan 13	Attend on call with Osler and counsel to various landlord counsel; attend on update call with PwC regarding case matters; review of Merchandise Transfer Agreements and approval of same; correspondence with Tiger on pro forma, sign packages and diligence requests; review of draw request and approval of proposed disbursements; review and internal discussion on in-transit merchandise summary; attend on call with Purolator regarding ongoing services; update call with Osler and S. Kassam; call with Company regarding in-transit inventory and FCR releases; call with company and CIBC regarding DIP Term Sheet; call with Osler and Tiger on Consulting Agreement, and further correspondence with Osler on same; review of CBSA bond details; review of potential purchaser store analysis and internal discussion on same.	5.8
Jan 14	Internal team planning meeting; review of draft borrowing base and cash flow information with B. Berg; call with Goodmans and Osler regarding various logistics, cash flow and case matters; review and approve disbursements and Merchandise Transfer Agreements; internal discussion on in-transit and FCR releases; review of Case Website and internal correspondence on same; review and update cash flow forecast, and correspondence with PwC on same; update call with CIBC; correspondence with potential purchaser on diligence and transaction structure matters; correspondence with company on sales performance and store analysis; correspondence with Purolator on post-filing services; review of draft BBC and internal discussion on same.	4.0
Jan 15	Meeting with Osler and Goodmans to review marked up DIP Term Sheet; review of cash flow and marked up DIP Term Sheet with Company; call with Company and insurance broker regarding import insurance bond; review of draft DIP Term Sheet and proposed covenant testing; correspondence with PwC on proposed covenant testing; finalize consulting agreement with Tiger; call with B. Berg and S. Kassam to review cash flow and proposed disbursements; call with Purolator to settle arrangements for go-forward services; update call with Goodmans; review of sales and margin analysis, internal discussion on same; update call with CIBC; correspondence with Company on KERP and employee related matters; meeting with Osler and Goodmans to advance DIP Term Sheet; discussion with U. Raina regarding FCR release and vendor negotiations; email correspondence with logistics supplier; review and update draft Monitor's First Report, discussion with Goodmans on same.	5.6



Comark Holdings Inc. – 858521A
DETAILED SUMMARY – January 12 to 25, 2025

Jan 16	Internal meeting to review cash flow forecast and DIP Budget; update call with Company on vendor communications and related matters; review and respond to correspondence from Canada Post; correspondence with counsel to landlords regarding liquidation process; call with Corpay regarding CCAA proceedings and go-forward services; update and finalize First Report with Goodmans; internal discussions regarding various diligence requests and potential transaction structures; update call with Tiger regarding commencement of liquidation process, employee communications, inventory management; ongoing review of cash flow forecast and inventory analysis; kick-off call with Tiger and Company liquidation team; update call with B. Berg on cash flow and related matters; review of proposed payments.	5.5
Jan 17	Prepare for and attend Court hearing to approve ARIO; touch-base call with Osler on liquidation process, DIP and related matters; update call with CIBC regarding DIP and repayment of Interim Facility; correspondence with legal counsel to landlords on various lease extensions; review revised borrowing base calculations, correspondence with B. Berg and CIBC on same; review of proposed draw request and supporting invoice detail; update call with Company on DIP, cash flow and related matters; update call with CIBC on CCAA matters; call with B. Berg on proposed payments, cash flow and DIP related matters; correspondence with U. Raina regarding vendor arrangements and FCR releases; review and revise term sheet regarding Ricki's/cleo transaction, internal discussion on same.	5.3
Jan 19	Review and revise term sheet on Ricki's/cleo transaction; correspondence with Company and Osler on draft term sheet; review of sales and inventory analysis; review updated in-transit inventory and FCR release summary; review and update cash flow details; correspondence with CIBC on updated cash flow.	2.0
Jan 20	Internal discussion regarding merchandise vendor arrangements; correspondence with logistics provider regarding ongoing service; update call with Corpay on financial services and payment processing; call with Blakes, PwC and Osler, Goodmans to discuss draft Putman term sheet; call with Company to review in-transit and FCR details; review of updated professional fee budget and internal discussion on same; correspondence with Tiger on liquidation update; correspondence with Osler and Goodmans on Putman term sheet and related matters; update call with CIBC; correspondence with Osler regarding various lease expiries and landlord emails.	3.3

Comark Holdings Inc. – 858521A
DETAILED SUMMARY – January 12 to 25, 2025

Jan 21	Attend on update call with Tiger and PwC; call with Osler and Goodmans on proposed transaction; correspondence with various interested parties on diligence and transaction matters; correspondence with PwC on cash flow related matters; correspondence with Purolator on invoices and proposed payments; internal correspondence on employee related matters; review of in-transit schedule and discussion with Company on same; review of preliminary cash flow variance report, internal discussion on same; review and approve proposed disbursements; update call with CIBC on cash flow and related matters; correspondence with potential purchaser on diligence items.	4.8
Jan 22	Review and sign Merchandise Transfer Agreements; discussion with D. Nerada on CCAA matters; correspondence and discussion with Goodmans and Osler on Putman transaction on impact on CIBC; review draft borrowing base detail and discussion with Company on same; finalize cash flow variance report; review of proposed disbursements and correspondence with B. Berg on same; call with interested party on diligence matters and potential transaction structure; call with Parian and potential purchaser on post-closing matters; call with Osler and Company to discussion potential Bootlegger transaction; update call on FCR releases and MTAs.	5.8
Jan 23	Update call with Company on various vendor and logistics matters; call with Goodmans and Osler to review and update proposed Ricki's/cleo transaction; call with potential purchaser on transaction structure and open diligence items; review and update cash flow model, correspondence with CIBC on same; review of updated in-transit and FCR release analysis, internal discussion on same; update call with Goodmans on various case matters; discussion with potential purchaser on transaction and transition services; review of Parian costs and correspondence with company on same; address various diligence related matters.	5.9
Jan 24	Review and sign Merchandise Transfer Agreement; update call with Osler and Goodmans; call with PwC to review updated cash flow forecast and wind-down analysis; updated call with Company and Osler; review further revised cash flow; meeting with CIBC and PwC to review updated cash flow and related matters; call with potential purchaser to advance proposed term sheet; call with Goodmans and Osler to review draft term sheet, cash flow and discuss post-closing matters; review lease summary prepared by Osler; correspondence with Goodmans on Ricki's/cleo term sheet.	6.2



Comark Holdings Inc. – 858521A
DETAILED SUMMARY – January 12 to 25, 2025

Jan 25	Review of master store listing and correspondence with Osler and potential purchaser on same; prepare draft Sale Process letter and correspondence with Goodmans on same; call with Osler on proposed transaction, stalking horse structure and related matters; review and update illustrative wind-down analysis and internal discussion on same; call with Company on illustrative wind-down analysis; correspondence with Goodmans on updated term sheet; review of updated Process Letter and correspondence with Osler and Goodmans on same; correspondence with CIBC on cash flow and wind-down analysis; discussion with potential purchaser on transaction and TSA related matters; correspondence with Company and Osler on lease and store matters.	6.5
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TOTAL – J. Nevsky		64.3 hrs.
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<u>S. Dedic</u>		<u>Hrs.</u>
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Jan 12	Review draft DIP term sheet, internal discussion of same; review of cash flow forecast and liquidation analysis; attend to various due diligence requests and update data room.	1.3
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Jan 13	Review and prepare comments on proposed transaction structures; prepare list of required vendor deposits for payment approval; discussions with Purolator re: go-forward payment arrangements; review legal letter prepared by Osler; email correspondences with Canada Post re: deposit letters and coordinate execution.	6.2
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Jan 14	Prepare diligence materials for marketing process; review draft Sale Guidelines for liquidation process; review and revise draft Deposit Letters for Purolator/Canada Post; attend call with Purolator to discuss payment arrangements; attend call with Canada Post to discuss arrangements; email discussions with B. Berg re: estimated delivery cost spend and summarize in table; prepare initial estimate of Deposit requirements; attend call with GHY International to discuss payment arrangements; review and summarize notes and discussions for internal group.	6.5
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Jan 15	Review and revise latest Deposit Letter arrangements; email correspondence with counsel regarding same; draft response to Purolator regarding service; review Purolator support materials and arrears outstanding; email correspondence with Osler regarding same; attend call with Osler/Goodmans to discuss Purolator and other logistics issues; prepare summary for Company regarding same; revise vendor letter following discussion with Canada Post; call with B. Berg regarding vendor communications; attend to due diligence inquiries for Ricki's/Cleo.	7.2
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Comark Holdings Inc. – 858521A
DETAILED SUMMARY – January 12 to 25, 2025

Jan 16	Review and revise master lease schedule; email correspondences regarding expiring leases; discussion regarding next steps with critical logistics vendors; draft email summary and correspondences regarding same.	6.8
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TOTAL – S. Dedic		28.0 hrs.
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J. Karayannopoulos

Hrs.

Jan 13	Prepare merchandise vendor status analysis; provide responses to vendors re: CCAA process; revise inventory in-transit analysis; draft Merchandise Transfer Agreements and internal discussions on same; calls with various vendors; calls with Company to discuss inventory procurement; further review of in-transit analysis and correspondence with Company on same.	7.3
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Jan 14	Draft email responses re: vendor and landlord inquiries; calls and emails with the Company on in-transit inventory analysis; reconcile in-transit inventory costs for certain vendors; review of certain lease agreements; draft Merchandise Transfer Agreements, and internal discussion on same; correspondence with Goodmans on Merchandise Transfer Agreements.	7.1
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Jan 15	Email responses to vendors re: CCAA procedures, outstanding invoices and claims process; reconcile in-transit inventory for payment, including ship status, title transfer, material cost and discount; emails with Company re: in-transit inventory; review and update in-transit analysis with FCR release details.	6.8
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Jan 17	Call with Osler to discuss open orders; prepare responses to vendors re: CCAA filing; calls and emails to vendors and landlords re: CCAA inquiries; revise in-transit inventory analysis.	2.2
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Jan 20	Emails to vendors re: CCAA inquiries; calls with company to discuss in-transit inventory; draft emails for merchant vendor payment approval; revise analysis for outstanding in-transit inventory status and executed Merchandise Transfer Agreements; email to CIBC requesting payment approval.	7.2
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Jan 21	Prepare merchant vendor payment analysis; draft Merchandise Transfer Agreements; emails to vendors re: outstanding invoices; coordinate release of freight forwarding documents with vendors; internal discussion regarding various Merchandise Transfer Agreements and in-transit updates.	5.1
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Comark Holdings Inc. – 858521A
DETAILED SUMMARY – January 12 to 25, 2025

Jan 22	Prepare analysis for CIBC re: in-transit inventory status, payment approvals and remaining merchant vendor payments; draft Merchandise Transfer Agreements; reconcile merchant vendor payments to DIP budget; emails to vendors re: open orders and outstanding invoices.	4.8
Jan 23	Emails re: CCAA inquiries, claims process, open orders and outstanding invoices; review latest inventory in-transit summary; draft Merchandise Transfer Agreements.	2.7

TOTAL – Karayannopoulos **43.2 hrs.**

C. Good **Hrs.**

Jan 12	Review and revise cash flow forecast; internal discussions regarding cash flow forecast; draft various email regarding cash flow forecast; correspondence with Company on disbursements; review and update sales and inventory analysis.	4.2
Jan 13	Review and revise the cash flow forecast; prepare funding request and discussion with B. Berg on same; various internal discussions regarding same; review company proposed disbursements; draft emails regarding merchandise negotiations; draft emails regarding inventory data; review various reporting documents related to cash, inventory and debt.	7.0
Jan 14	Prepare and distribute various information requests to the Consultant; review and revise the cash flow forecast; draft various emails to the Company regarding the cash flow forecast, disbursements, and information requests; prepare for and attend various discussions with the Company regarding the cash flow forecast; various discussions with Company regarding CCAA proceedings; discussions regarding disbursements.	7.5
Jan 15	Prepare borrowing request; review cash flow forecast; revise cash flow forecast; review and revise various Court materials; draft emails regarding cash flow forecast; draft emails regarding weekly cash flow reporting package; draft emails regarding inventory; review store sales data.	6.2
Jan 16	Internal meetings regarding cash flow forecast; review and revise cash flow forecast; internal meetings regarding same; draft emails regarding cash flow forecast; review and revise Monitor report; prepare for and attend meeting with consultant; prepare for and attend meeting with Company; review draft term sheets; prepare analysis regarding same.	5.2



Comark Holdings Inc. – 858521A
DETAILED SUMMARY – January 12 to 25, 2025

Jan 17	Various calls with Company regarding matters including but not limited to borrowing base reporting, inventory balances, in-transit inventory, cash flow forecast; various discussions with the Consultant; various internal meetings regarding CCAA and strategy; review Monitor website; review and revise cash flow forecast; prepare disbursement schedules; discussions with parties interested in sales process.	7.8
Jan 18	Review various emails regarding cash flow forecast; revise cash flow forecast; draft emails regarding same.	0.8
Jan 19	Review and revise cash flow forecast; internal discussions regarding same.	2.5
Jan 20	Revise cash flow forecast; draft emails regarding same; review proposed disbursements; discussions with party interested in sale process; draft emails to Company regarding information requests; prepare cash flow forecast reporting documentation; draft emails regarding data room; draft emails to party interested in sale process.	7.0
Jan 21	Draft emails regarding in-transit inventory; draft emails regarding professional fee invoices; review various inventory reporting supporting documentation; prepare disbursement request; review proposed disbursement supporting documentation; internal review of cash flow forecast; revise cash flow forecast.	7.8
Jan 22	Draft emails to Company regarding proposed disbursements; review proposed disbursement supporting documentation; review borrowing base calculations and supporting documentation; draft emails regarding same; prepare for and attend teleconference with party interested in sale process; internal discussions regarding Monitor case website; review daily sales updates; teleconference with Company regarding miscellaneous payments.	7.5
Jan 23	Prepare for and attend teleconference with party interested in sale process; internal teleconference regarding cash flow forecast; draft email regarding Consultant invoice and tracker; review and revise rolling cash flow forecast; draft emails regarding cash flow forecast to lender's advisors; prepare and revise potential going concern cash flow forecast; draft emails regarding same.	9.7
Jan 24	Teleconference regarding CCAA proceeding and next steps; teleconference with lender's advisors regarding potential going concern cash flow forecast; internal teleconference regarding CCAA proceedings and critical items; draft email regarding Monitor case website; draft email to lender's regarding cash flow reporting package; call with freight vendor related to post-filing payment schedule.	6.5



Comark Holdings Inc. – 858521A
DETAILED SUMMARY – January 12 to 25, 2025

Jan 25	Prepare revised wind-down analysis; draft emails and attend internal discussions regarding same.	3.3
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TOTAL – C. Good		83.0 hrs.
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<u>K. Meng</u>		<u>Hrs.</u>
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Jan 13	Prepare Notice to Creditors document; verify rent payments made by the Company; and review active leases.	3.5
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Jan 14	Create pro-forma P&L model of potential going concern stores; send Notice to Creditors to all known creditors; review active leases with J. Nevsky; and review pro-forma P&L model with S. Dedic.	10.0
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Jan 15	Create pro-forma three statement model of potential going concern stores for a potential purchaser; and review pro-forma three statement model with S. Dedic.	13.9
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Jan 16	Update pro-forma three statement model based on revised assumptions.	2.3
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Jan 17	Revise the weekly cash flow forecast with C. Good and adjust assumptions and disbursement timings as necessary; and review active leases.	7.6
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Jan 20	Review the revised weekly cash flow forecast with C. Good and J. Nevsky; and prepare the budget versus actual cash flow reporting template.	1.9
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Jan 21	Review revised weekly cash flow forecast with C. Good and J. Nevsky; update the cash flow forecast with actual bank transactions for the two weeks ended January 18, 2025; and prepare the budget vs actual cash flow reporting package for the two weeks ended January 18 and comment on variances.	6.1
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Jan 22	Finalize updating the cash flow forecast with actuals for the two weeks ended January 18, 2025; and revise the budget vs actual cash flow reporting for the two weeks ended January 18, 2025.	5.8
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Jan 23	Finalize the reforecast of the cash flow forecast with C. Good and J. Nevsky to incorporate various disbursement timing variances.	8.8
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TOTAL – K. Meng		59.9 hrs.
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Alvarez & Marsal Canada Inc.
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 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 3501, P.O. Box 22
 Toronto, ON M5J 2J1
 Phone: +1 416 847 5200
 Fax: +1 416 847 5201

February 28, 2025

Comark Holdings Inc.
 2900 – 650 West Georgia Street
 Vancouver, BC
 V6B 4N8

RE: COMARK HOLDINGS INC. (the “Company”)
INVOICE #3 – (858521A)

For professional services rendered in our capacity as Court-appointed Monitor under the *Companies’ Creditors Arrangement Act* pursuant to the Initial Order dated January 7, 2025, for the period January 26 to February 18, 2025.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
J. Nevsky, Managing Director	81.2	\$965	\$78,358.00
J. Karayannopoulos, Director	92.6	\$650	60,190.00
C. Good, Associate	36.4	\$440	16,016.00
K. Meng, Analyst	103.7	\$380	39,406.00
	<u>313.9</u>		<u>\$193,970.00</u>
Add: Out of pocket expenses including The Globe & Mail re Initial Order noticing (\$6,182.40) and meals.			6,473.49
			<u>\$200,443.49</u>
Add: GST @ 5%			10,022.18
TOTAL INVOICE			<u>\$210,465.67</u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
 Att: Audrey Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 3501
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: **5519970**
 Reference #: Comark Holdings – Inv #3 (858521A)
 HST#: 83158 2127 RT0001

Comark Holdings Inc. – 858521A
DETAILED SUMMARY – January 26 to February 18, 2025

<u>J. Nevsky</u>	<u>Hrs.</u>
Jan 26	7.0
Update call with Osler and Goodmans; call with Company on transaction and related matters; call with Company and Stern on transaction term sheet; internal discussion on in-transit and FCR tracker; correspondence with Goodmans on transaction related matters; update call with Osler and Company on term sheet and transaction matters; review of professional fee schedule and invoices; correspondence with Tiger on operational and employee matters; review of cure cost listing and discussion with Purchaser on same; call with Purchaser counsel on term sheet and diligence matters; review of landlord listing and correspondence with Osler on same; review of inventory and cash flow detail, internal discussion on same.	
Jan 27	4.6
Call with Osler to review store listing and lease assignment structure; update call with Tiger on liquidation process; call with Purchaser on term sheet matters; call with B. Berg to review cash flow and proposed vendor payments; review and update draft term sheet, correspondence with Osler and Goodmans on same; call with Osler, Goodmans and counsel to Purchaser on transaction term sheet matters.	
Jan 28	5.5
Update call with Goodmans; attend on weekly update with Tiger and PwC; update call with Osler, Goodmans and counsel to Purchaser; call with company on logistics and cash flow matters; update call with CIBC; internal discussion regarding remaining in-transit vendors and next steps; call with Goodmans on EDC consent and debt assignment; call with Purchaser on inventory details and purchase price calculation; call with CIBC on consent from EDC and next steps.	
Jan 29	6.1
Transaction planning call with Company; call with B. Berg on cash flow and vendor payments; call with Osler and Goodmans on transaction and AVO matters; update call with Osler, Goodmans and counsel Purchaser; call with Purchaser on TSA and related matters; review of in-transit summary and cash flow, internal discussion on same; review of Bootlegger store listing and lease planning; review and finalize BBC, correspondence with B. Berg on same; respond to various diligence request from Purchaser and lender; drafting of communications for transaction.	
Jan 30	4.0
Revise and finalize transaction announcement press release and employee communications; review and update draft Monitor's Report, and correspondence with Goodmans on same; meeting with J. Karayannopolous on in-transit and FCR; discussion with C. Good on cash flow, variance summary and updated going-concern budget; correspondence with Osler and Goodmans on transaction related matters; review of cash flow variance analysis for Monitor's Report.	



Comark Holdings Inc. – 858521A
DETAILED SUMMARY – January 26 to February 18, 2025

Jan 31	Call with Tiger regarding termination of liquidation process and transition; correspondence with Tiger and Stikemans on outstanding payments; call with Osler and Goodmans regarding Tiger transition, drafting of summary email on same; meeting with counsel to Purchaser's lender on transaction related matters; finalize Monitor's Second Report and cash flow forecast with Goodmans.	3.3
Feb 1	Review of updated cash flow and inventory reconciliation; correspondence with Purchaser regarding transition planning and TSA arrangements; correspondence with Purchaser on various diligence matters; correspondence with Goodmans on various landlord and cure cost related items.	1.8
Feb 2	Review and provide comments on draft APA; call with Osler and Goodmans to review draft APA; attend on call and various correspondence with Osler, Goodmans and Purchaser Counsel to review and advance draft APA.	3.0
Feb 3	Address various questions from landlords regarding transaction structure and lease assignments; update call with Osler and Goodmans; correspondence with Purchaser regarding inventory details and construct of purchase price calculations; call with Osler, Goodmans to review remaining open APA items; review of cash flow and proposed vendor payment details; attend on call with Osler and CRA regarding proposed vesting order; update call with Purchaser Counsel, Osler and Goodmans; call with CIBC on transaction related matters; call with Tiger on transition and final invoice reconciliation process; call with Purchaser and Purchaser Lender on various diligence items, cash flow and transition arrangements.	4.2
Feb 4	Court hearing for Transaction and Stalking Horse Approval; internal update meeting regarding transaction and transition planning; update call with Tiger; call with Company regarding Ecomm transition items; call with Purchaser and Company on various transaction closing and transition related matters; internal update meeting to review inventory and in-transit details, cash flow and proposed payments; review of professional fee invoices submitted by Lender's counsel and advisor; update call with Purchaser; update call with CIBC on cash flow and closing matters.	2.2
Feb 5	Review and execute Merchandise Transfer Agreements, internal discussion regarding status of FCRs and remaining open items; review of cash flow variance report and internal discussion to finalize same.	1.5



Comark Holdings Inc. – 858521A
DETAILED SUMMARY – January 26 to February 18, 2025

Feb 6	Call with Company and Stern on lease negotiation strategy; call with Purchaser on TSA and various transition items; correspondence with Goodmans on closing and employee matters; review of cash flow and inventory estimate, prepare initial purchase price calculation.	2.6
Feb 7	Call with party interested in leases and FF&E; review of inventory detail and correspondence with Purchaser to address diligence items; call with Purchaser’s lender to discuss cash management; correspondence with CIBC on various closing matters; review of cash flow and inventory estimates; correspondence with Company on closing matters.	3.2
Feb 10	Attend to various closing matters and transition related matters; correspondence with Goodmans and CIBC on cash management post closing; call with Company on transaction cut-off and TSA matters; call with Purchaser and Company on IT contracts and transition plan; address various diligence inquiries from purchaser; correspondence with Osler and Goodmans on closing matters; review of store listing provided by Purchaser; review of draft draw request; review of inventory and in-transit, draft initial purchase price estimate; drafting of Cash Management Letter, discussion with Goodmans on same; correspondence with Purchaser on IT and payroll transition matters; correspondence with Company regarding stores and lease disclaimer planning.	3.9
Feb 11	Review of inventory and sales reporting, update draft purchase price schedule; review of draw request details and discussion with B. Berg on same; attend on FCR update call with Company; correspondence with Goodmans and Osler on closing matters; attend on weekly Tiger update call; call with CIBC on cash management and related closing matters; correspondence with Purchaser on landlord, employee and transaction matters; address various diligence matters for Purchaser and its lender.	4.5
Feb 12	Execute Merchandise Transfer agreement, discussion with J. Karayannopoulos on status of in-transit; closing call with Goodmans, Osler and Purchaser counsel; call with Company on leases and assignment process; call with CIBC regarding cash management agreement, update same with comments; transaction update call Osler and Goodmans; review and finalize cash flow variance report for the week ended Feb 8; review comments from Purchaser on flow of funds and cash management letter; review of inventory and sales, update Purchase Price Schedule 5.4; call with Goodmans on closing matters; call with Purchaser on closing matters and purchase price calculation; address various diligence questions from Purchaser and Lender to Purchaser; correspondence with CIBC on closing matters; review and update flow of funds memo with revised purchase price and CIBC payout letter.	6.3



Comark Holdings Inc. – 858521A
DETAILED SUMMARY – January 26 to February 18, 2025

Feb 13	Status update call with Goodmans and Osler; call with Company, Osler and Goodmans to discuss and finalize closing steps; call with B. Berg regarding transaction closing, critical payments, payroll and related matters; review of Purchaser's store listing and confirmations received from landlords; correspondence with Purchaser and counsel on closing matters; review and update cash management letter with comments from Gordon Brothers; review of inventory and sales forecast, update Schedule 5.4 for closing and flow of funds for closing; update call with CIBC regarding closing and payout statement.	3.8
Feb 14	Respond to various diligence requests from Purchaser and Lender to Purchaser; various correspondence with Osler, Goodmans and Company and Purchaser to finalize store listing, landlord confirmations and finalize Schedule to be attached to Monitor's Certificate; review revised version of funds flow memo and cash management agreement; attend on meeting with Purchaser and Company on payroll transition matters; correspondence with Purchaser regarding changes to cash management letter; update and deliver latest version of Schedule 5.4 to Purchaser.	4.0
Feb 16	Review and update cash management letter, discussion with counsel to Purchaser on same; review of finalize store listing to be included in Ricki's/cleo APA; correspondence with Purchaser and its Lender on closing matters; draft correspondence letter to Parian supplier regarding continued service.	2.0
Feb 17	Various transaction closing correspondence; review of revised flow of funds from Purchaser and revise funds flow memo accordingly; correspondence with Purchaser regarding closing matters and lease disclaimers; closing call with Osler, Goodmans and Purchaser counsel; correspondence with Purchaser Lender on closing matters.	2.2



Comark Holdings Inc. – 858521A
DETAILED SUMMARY – January 26 to February 18, 2025

Feb 18	Call with CRA and Company on audit process; update call with Company on transaction closing, transition and related matters; review of CIBC payout statement, update funds flow memo and correspondence on same; correspondence with CIBC on closing matters; finalize Cash Management Agreement and execution of same; correspondence with Osler to review store lists and arrange for lease disclaimers; internal discussion on landlord consents and store schedules; correspondence with purchaser on closing matters, funding, lease disclaimers and employee matters; meeting with Osler and Goodmans regarding revised closing date; call with Purchaser on revised closing steps; finalize Monitor's Certificate and Lease Assignment Schedule; correspondence with Company and Osler on employee offers; call with CIBC regarding revised closing; correspondence with Purchaser on flow of funds and closing steps.	5.5
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TOTAL – J. Nevsky	81.2 hrs.
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J. Karayannopoulos

Hrs.

Jan 27	Call with A&M to discuss inventory in-transit; prepare summary status of inventory in-transit; prepare analysis re. inventory WIP and open purchase orders; review term sheet and internal discussion on same; call with Company on cash flow forecast; call with Company on inventory in-transit; draft emails on in-transit inventory.	6.5
Jan 28	Revise in-transit analysis; reconcile vendor payments; emails to vendors and landlords re. CCAA inquiries; emails with Company re. in-transit inventory; draft emails to remaining in-transit merchant vendors; negotiations re. merchandise transfer agreements.	6.2
Jan 29	Call with vendor re. deposit for import duties; revise in-transit inventory analysis and prepare summary deliverable; reconcile merchandise transfer payments against DIP budget; email responses to vendors re. CCAA procedures, outstanding invoices and claims process.	5.3
Jan 30	Calls with vendors re. merchandise transfer agreement negotiations; call with CIBC and PWC to discuss cash flow variances; emails with Company re. merchandise transfer agreements; review and up in-transit analysis, and reconcile with cash flow reporting.	5.1
Jan 31	Draft emails to vendors re. in-transit negotiations; draft merchandise transfer agreements and appendices; review and update in-transit analysis.	2.1



Comark Holdings Inc. – 858521A
DETAILED SUMMARY – January 26 to February 18, 2025

Feb 3	Call with Company to discuss goods in-transit status; emails to vendors re. in-transit inventory; update in-transit analysis for latest schedule and agreed upon discounts; reconcile in-transit title transfer document status and payment status.	5.4
Feb 4	Emails to vendors re. CCAA inquiries; prepare draw request for merchant vendors payments; internal meeting to discuss status of CCAA proceedings; call with Company to discuss customer inquiries; call with Ricki's and Cleo purchaser to discuss transition services and next steps; call with vendors re. in-transit inventory.	7.9
Feb 5	Call with vendor re. merchandise transfer agreement; call with Company to discuss status of merchandise transfer agreements; prepare vendor reconciliation re. in-transit inventory and status of title transfer documents; call with vendor re. import duties; reconciliation of accepted merchandise transfer agreements, discounts and payment, and released goods; call with Company to discuss next steps with in-transit vendors.	8.2
Feb 6	Meeting with vendor re. merchandise transfer agreement negotiations; call with company to discuss open purchase orders and in-transit inventory; call with freight forwarder to establish process for remaining inventory; email responses to vendors and customer re. CCAA inquiries.	6.9
Feb 7	Calls with vendors re. in-transit inventory; email responses to vendors re. CCAA inquiries; reconciliation of title transfer documents re. in-transit inventory; emails re. merchandise transfer agreement negotiations; review of lien claims.	4.7
Feb 10	Calls to customers re. gift cards; negotiations with vendors re. merchandise transfer agreements; call with supplier re. in-store FF&E; call with Monitor counsel to discuss certain vendor inquiries; emails responses re. vendor lien claims.	6.6
Feb 11	Prepare summary of in-transit inventory re. sale of Ricki's and Cleo; draft merchandise transfer agreements; emails with suppliers re. merchandise transfer agreement negotiations; prepare reconciliation of merchandise transfer payments for Lender approval; draft emails to vendors re. CCAA inquiries and outstanding liabilities; emails with Company re. vendor inquiries; call with Company to discuss general status.	7.4
Feb 12	Call with vendor re. pre-filing liabilities and merchandise delivery; emails re. vendor pre-filing obligations; update inventory in-transit analysis re. Ricki's and Cleo sale; prepare reconciliation of in-transit goods and vendor payments.	5.9



Comark Holdings Inc. – 858521A
DETAILED SUMMARY – January 26 to February 18, 2025

Feb 13	Calls with customer re. gift cards; update inventory analysis re. Ricki's and Cleo sale; draft emails re. CCAA vendor inquiries; emails with freight forwarder re. process for remaining in-transit inventory.	5.4
Feb 14	Update summary of in-transit inventory re. Ricki's and Cleo sale; update reconciliation of in-transit inventory; payment, and freight forwarder status; emails to vendors re. claims procedures; emails to vendors re. pre-filing liabilities; emails to customers re. gift cards.	4.2
Feb 18	Update in-transit report re. sale of Ricki's and Cleo; draft emails to vendors re. CCAA inquiries; calls to customers re. gift card redemptions; negotiations with vendors re. merchandise transfer agreements; draft merchant transfer agreements.	4.8

TOTAL – Karayannopoulos **92.6 hrs.**

C. Good **Hrs.**

Jan 26	Internal meeting regarding wind-down analysis; revise wind-down analysis; draft emails regarding same.	1.2
Jan 27	Store planning meeting with Company; internal meeting regarding cash flow forecast; draft emails regarding outstanding debt balances; prepare professional fee summaries; review files regarding inventory balances; prepare draft press release announcement regarding going concern transaction.	7.9
Jan 28	Meeting with Consultant regarding sale update; internal discussions regarding consultant fee tracker; draft emails to suppliers regarding CCAA proceedings; discussions regarding transaction announcement; revise transaction announcement document; prepare disbursement request; review disbursement request supporting documentation; draft emails regarding rent payments and disbursements.	8.4
Jan 29	Meeting with Comark team regarding CCAA proceedings and various critical items; review borrowing base calculation; discussions regarding disbursement request; coordinate distribution of disbursement request support to lender; draft emails regarding payments to merchandise vendors; draft emails regarding rent payments to Company; review cash flow forecast; review cash flow forecast reporting package.	6.0



Comark Holdings Inc. – 858521A
DETAILED SUMMARY – January 26 to February 18, 2025

Jan 30	Prepare for and attend teleconference with lender and lender’s advisors regarding cash flow reporting package; revise cash flow forecast; review and revise Monitor report; various internal discussions regarding cash flow forecast and Monitor report; various discussions with Company regarding disbursements; draft various emails to Company and Company counsel regarding Monitor report.	7.9
Jan 31	Call with lender’s regarding cash management system; call with Company counsel and Monitor counsel regarding Monitor Report and various landlord matters; internal discussions regarding cash flow forecast; revise cash flow forecast; review and revise Monitor report; prepare appendices to Monitor report.	5.0

TOTAL – C. Good **36.4 hrs.**

K. Meng **Hrs.**

Jan 27	Discuss work plan with J. Nevsky and C. Good; meet with Osler and Goodmans to review outstanding landlord cure costs; review proposed payments to be made for the week ending February 1, 2025; update the cash flow forecast with actual bank transactions for the week ended January 25, 2025; and prepare the budget vs actual cash flow reporting package for the week ended January 25, 2025 and comment on variances.	3.8
Jan 28	Finalize budget vs actual cash flow reporting package for the week ended January 25, 2025; prepare the budget vs actual chart for the Second Report of the Monitor and comment on same; track potential Bootlegger store closures as proposed by the Company’s management.	5.6
Jan 29	Meeting with Company to discuss the store closure plan; update the list of store leases to disclaim; finalize and send the budget vs actual cash flow report to the lenders; and review the revised going concern weekly cash flow forecast.	8.3
Jan 30	Revise weekly cash flow forecast for the Second Report of the Monitor; review and respond to numerous inbound emails from creditors; internal update meeting regarding Second Report and workstreams; prepare and finalize Sale Process Letter and send to potential interested parties, and related correspondence on same; review and update draft commentary on the Second Report of the Monitor; internal discussion on sale process and contents of data room; correspondence with Goodmans on sale process and related matters.	10.0



Comark Holdings Inc. – 858521A
DETAILED SUMMARY – January 26 to February 18, 2025

Jan 31	Update the list of potential interested parties for the stalking horse process; update the list of stores based on locations to keep and disclaim; and call utility companies to remove the notice of disconnection.	2.4
Feb 3	Respond to questions from interest parties in the stalking horse process; correspond with the Case Website administrator to upload additional court materials; update the cash flow forecast with actual bank transactions for the week ended February 1, 2025; prepare the budget vs actual cash flow reporting package for the week ended February 1, 2025 and comment on variances; and update the store list tracker for locations to keep and disclaim.	6.3
Feb 4	Prepare and review the payment proposal for the week ending February 8 with B. Berg, and review of invoices on same; correspondence with interested parties and add groups to the Firmex dataroom; review of professional fee invoices to be paid; meet the Putman Purchaser with J. Nevsky to discuss outstanding diligence items for transaction closing; internal discussion on transaction closing and TSA related matters; review and update cash flow model.	11.7
Feb 5	Finalize the payment proposal with B. Berg; send supporting payment proposal invoices to the lenders for their review; finalize and send the budget vs actual cash flow reporting to the lenders; correspondence with interested parties on diligence matters and add additional parties to the Firmex dataroom.	6.8
Feb 6	Correspond with the Case Website administrator to upload additional court materials; correspondence with Osler on legitimacy of a lien document sent by a vendor; respond to emails from stakeholders on CCAA proceedings.	1.7
Feb 7	Call to respond to questions from a potential bidder in the stalking horse bid; prepare a daily inventory roll for the Putman Purchase to determine the inventory purchase price as of the closing date; review and update cash flow forecast and projected TSA costs.	3.5
Feb 10	Revise the list of stores for locations to keep and disclaim; prepare list of considerations for the accounting cut-off; call B. Berg and J. Nevsky to discuss the accounting cut-off process for transaction close; and prepare the payment proposal file for disbursements to make during the week ending February 15.	4.8



Comark Holdings Inc. – 858521A
DETAILED SUMMARY – January 26 to February 18, 2025

Feb 11	Review and update the daily inventory roll with J. Nevsky; finalize the payment proposal for the week ending February 15 with J. Nevsky and B. Berg; send inventory position files to the Putman Purchaser; forecast the debt service requirement for Stern Partners relating to the Putman Transaction; update the cash flow forecast with actual bank transactions for the week ended February 8, 2025; and prepare the budget vs actual cash flow reporting package for the week ended February 8, 2025 and comment on variances.	9.5
Feb 12	Update the daily inventory roll with actual inventory figures; meet with legal counsels and J. Nevsky to discussion transaction matters; compare the Stern Partners debt service requirement file with the file prepared by the lenders; review the transaction flow of funds file with J. Nevsky; and revise the budget vs actual cash flow reporting for the week ended February 8, 2025.	8.1
Feb 13	Send the budget vs actual cash flow forecast for the week ended February 8, 2025 to the lenders; update the store list for locations to keep and disclaim; update and review the daily inventory roll with actual inventory figures with J. Nevsky; send legal counsel the most recent list of stores to keep and disclaim in the Putman Transaction.	8.1
Feb 14	Confirm the list of stores to keep in the Putman Transaction had consensual landlord agreement to lease assignments; and update the store listing for locations to keep and disclaim.	5.6
Feb 16	Update the list of stores for locations to keep and disclaim and send the file to the legal counsels; and update the daily inventory roll with actual sales figures.	1.7
Feb 18	Verify the list of leases to keep and disclaim in the stalking horse bid; meet with the Company to discuss closing procedures; and send addition leases to disclaim to the legal counsels.	5.8
TOTAL – K. Meng		103.7 hrs.





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Fax: +1 416 847 5201

March 17, 2025

Comark Holdings Inc.
2900 – 650 West Georgia Street
Vancouver, BC
V6B 4N8

RE: COMARK HOLDINGS INC. (the “Company”)
INVOICE #4 – (858521A)

For professional services rendered in our capacity as Court-appointed Monitor under the *Companies’ Creditors Arrangement Act* pursuant to the Initial Order dated January 7, 2025, for the period February 19 to March 8, 2025.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
J. Nevsky, Managing Director	31.5	\$965	\$30,397.50
J. Karayannopoulos, Director	60.8	\$650	39,520.00
K. Meng, Analyst	67.6	\$380	25,688.00
	<u>159.9</u>		<u>\$95,605.50</u>
Add: GST @ 5%			4,780.28
TOTAL INVOICE			<u>\$100,385.78</u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
Att: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: **5519970**
Reference #: Comark Holdings – Inv #4 (858521A)
HST#: 83158 2127 RT0001

Comark Holdings Inc. – 858521A
DETAILED SUMMARY – February 19 to March 8, 2025

<u><i>J. Nevsky</i></u>	<u>Hrs.</u>
Feb 19 Correspondence with Purchaser and counsel on funds flow and closing; correspondence with CIBC on updated payout statement and flow of funds memo; update and finalize flow of funds memo for closing; correspondence with Purchaser and Purchaser's lender on closing and flow of funds; process closing wires from Monitor's account; review of inventory and sales detail; internal discussion on cash flow, TSA and related matters; correspondence with Osler and Company to finalize lease disclaimers for Ricki's and cleo, and review of final listing of leases to disclaim; call with Purchaser on closing matters, lease disclaimers and related items; finalize and release Monitor's Certificate.	4.3
Feb 20 Correspondence with B. Berg on vendor payments and cash flow; correspondence with Purchaser on store exits and transition; correspondence with Company on employee terminations and related items; call with Company and Purchaser on transition items.	2.4
Feb 21 Call with Company regarding employee matters; internal discussion on cash flow, TSA and related matters; review of TSA cash flow.	2.0
Feb 24 Correspondence with Purchaser on transition matters; Call with B. Berg on cash flow and funding requirements; call with Goodmans on WEPP and preparing for Third Report of the Monitor, internal follow up discussions on same; call with Company on transition related matters; call with Company on Bootlegger lease negotiations; review of information and prepare reporting package for Purchaser pursuant to TSA.	3.8
Feb 25 Leasing call with Osler and Goodmans, prepare preliminary RVO timeline; call with Company and Osler regarding employee matters and terminations; correspondence with CIBC regarding cash management arrangement; IT transition call with Company and Parian; review and update TSA cash flow and internal discussion on same; correspondence with Purchaser on borrowing base requests; review and respond to various landlord inquiries.	4.8
Feb 26 Call with B. Berg regarding tax matters; correspondence with CIBC on cash management agreement and draw request; review of sales, proposed payments and reconcile for TSA cash flow purposes; review and update TSA cash flow and draft transition email to Purchaser; correspondence with Purchaser on various information requests.	4.0
Feb 27 Call with Purchaser and Company on transition related items; call with Purchaser and Parian regarding IT transition matters; review of updated master store listing.	1.3



Comark Holdings Inc. – 858521A
DETAILED SUMMARY – February 19 to March 8, 2025

Feb 28	Review of Tiger invoice reconciliation and internal discussion on same; call with Company on Transition related matters.	0.6
Mar 3	Correspondence with Purchaser on transition and employee matters; call with D. Nerada on various transition items, inventory management and store exits; call with Company and Osler on lease disclaimers and store exit strategy.	1.6
Mar 4	Internal update meeting on CCAA and transaction matters; call with Company and Purchaser on transition items; review of TSA cash flow and related matters; correspondence with Company on vendor payments.	2.2
Mar 5	Correspondence on landlord matters; correspondence with Company and Purchaser on various transition items; internal correspondence on WEPP and employee matters.	1.5
Mar 6	Call with Company on lease amendments; correspondence with Company and Purchaser regarding various IT transition items; correspondence with landlord regarding lease assignment and payment of rent.	1.8
Mar 7	Update call with Company regarding TSA cash flow; review and update TSA cash flow and internal discussion on same.	1.2

TOTAL – J. Nevsky **31.5 hrs.**

J. Karayannopoulos **Hrs.**

Feb 19	Update inventory in-transit analysis re. Ricki's and Cleo sale; emails to customers and stakeholders regarding CCAA inquiries; emails to various vendors re store repairs, pre-filing liabilities, creditor information and claims procedures; calls with vendors and customers re CCAA proceedings.	7.1
Feb 20	Calls with utility providers regarding CCAA process and transaction; respond to various calls and emails from stakeholders and suppliers; reconciliation of pre-filing liabilities; emails to vendors re pre-filing liabilities; revise inventory in-transit analysis and reconciliation of merchandise transfer agreements.	5.3
Feb 21	Meeting with vendor re merchandise transfer agreement negotiations; call with Company re non-transferred employees and related communications; initial preparation of Third Monitor's Report and internal discussion on same; update in-transit analysis re status of in-transit goods and payments.	6.5



Comark Holdings Inc. – 858521A
DETAILED SUMMARY – February 19 to March 8, 2025

Feb 24	Calls with vendors re continuation of services and post-filing arrangement letters; emails with vendors re CCAA inquiries; internal meetings to discuss Third Monitor's Report; draft Third Monitor's Report.	6.5
Feb 25	Call with Company counsel re certain vendor inquiries; emails to vendors re CCAA inquiries and post-closing transition matters; drafting of Third Monitor's Report and correspondence with Goodmans on same.	7.1
Feb 26	Email responses to suppliers, customer and stakeholders; calls with utility providers re stay of proceedings and setting up of new accounts; internal discussion regarding transition matters and remaining in-transit inventory.	3.4
Feb 27	Draft response to supplier counsel regarding CCAA proceedings; call with Monitor counsel on draft Report and various file matters; emails to vendors re pre-filing liabilities; reconciliation of pre-filing liabilities for certain vendors.	2.1
Feb 28	Reconcile Liquidator invoices and costs, prepare summary analysis re same; emails and calls with utility providers re arrangements for post-filing services; calls with vendors re CCAA inquiries.	4.0
Mar 1	Emails re. Liquidator invoice reconciliation and daily sales; reconcile pre and post filing payments for utility providers.	1.2
Mar 3	Emails re utility provider deposit payments; emails to vendors re pre-filing liabilities; call with Company re weekly payment approvals; draft Monitor's Third Report; call with counsel and Company counsel to discuss WEPP; call with the Company and Ricki's and Cleo purchaser re TSA; review of retained leases of the Stalking Horse Purchaser and Putman Purchaser, emails re. same.	4.8
Mar 4	Call with payroll provider; revise in-transit analysis; prepare summary schedule and ship status of purchased vs. non-purchased goods; call with Company and NewCo re TSA.	4.3
Mar 5	Revise email to Service Canada re. WEPP; calls with utility providers re post-filing arrangement plans; develop Company communications plan for utility providers, draft emails re same; call with Company re utilities; correspondence with Company on various transition related matters.	4.1
Mar 6	Call with payroll provider; revise in-transit analysis; prepare summary schedule and ship status of purchased vs. non-purchased goods; call with Company and NewCo re TSA.	2.6



Comark Holdings Inc. – 858521A
DETAILED SUMMARY – February 19 to March 8, 2025

Mar 7	Prepare cost analysis for remaining in-transit goods; internal discussions re. Liquidator invoice reconciliation; emails with utility providers re NewCo account setup.	1.8
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TOTAL – Karayannopoulos	60.8 hrs.
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<u>K. Meng</u>	<u>Hrs.</u>
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Feb 19	Review and verify list of leases to be disclaimed as part of the Putman Transaction; prepare the budget vs actual cash flow reporting for the week ended February 15; review the payment proposal for the Company for the week ending February 22; and review the outstanding leases to disclaim with J. Nevsky.	7.7
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Feb 20	Verify that lease disclaimers were properly sent to relevant locations; review and update payment proposal for the Company for the week ended February 22 and review same with B. Berg; and manage Firmex dataroom related inquiries.	3.3
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Feb 21	Prepare the termination and severance calculations for Saskatchewan employees; review and update the TSA cash flow forecast, and related discussion with J. Nevsky; and send the revised lease list to the Company’s management.	7.9
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Feb 22	Revise the going concern cash flow forecast with updated assumptions; and send the updated lease list to the Company’s management.	1.9
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Feb 24	Revise the TSA cash flow forecast with updated assumptions; review the revised going concern cash flow forecast with J. Nevsky; discuss transition matters with J. Nevsky and D. Nerada; and review the termination and severance calculations for Saskatchewan employees with C. Hickey.	5.5
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Feb 25	Review Bootlegger leases with the Company’s and the Monitor’s legal counsels; revise and review updated TSA cash flow forecast with J. Nevsky; and meet with the Company to discuss employment and IT services transition matters.	7.7
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Feb 26	Prepare accounting cutoff for rent and GST owed before and after the Putman Transaction closing date; and prepare TSA cash flow email with J. Nevsky.	3.2
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Feb 27	Review IT TSA costs with J. Nevsky and A. Campbell; prepare revised rent payment schedule; and discuss TSA cash flow cutoff and allocations with B. Berg.	3.8
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Comark Holdings Inc. – 858521A
DETAILED SUMMARY – February 19 to March 8, 2025

Mar 3	Respond to store lease-related questions; meet to discuss IT transition matters; and revise and circulate the store lease listing to the Company’s management.	2.5
Mar 4	Meet with the Company’s management to discuss transition matters; and review actual cash flow receipts and disbursements during the week ended February 22 to determine bank transactions related to the Putman Purchaser.	5.5
Mar 5	Confirm the list of stores to keep in the Putman Transaction had consensual landlord agreement to lease assignments; and update the store listing for locations to keep and disclaim.	5.6
Mar 6	Review and confirm the outstanding leases which need to be disclaimed; and bifurcate actual cash flow receipts and disbursements during the week ended February 22 to determine bank transactions related to the Putman Purchaser.	7.5
Mar 7	Reconcile the sales reported by Tiger to the sales reported by the Company to ensure that liquidation fees charged are in line with actual sales generated.	5.5

TOTAL – K. Meng **67.6 hrs.**





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Fax: +1 416 847 5201

April 11, 2025

Comark Holdings Inc.
2900 – 650 West Georgia Street
Vancouver, BC
V6B 4N8

RE: COMARK HOLDINGS INC. (the “Company”)
INVOICE #5 – (858521A)

For professional services rendered in our capacity as Court-appointed Monitor under the *Companies’ Creditors Arrangement Act* pursuant to the Initial Order dated January 7, 2025, for the period March 9 to April 5, 2025.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
J. Nevsky, Managing Director	46.1	\$965	\$44,486.50
S. Dedic, Director	0.9	\$720	648.00
J. Karayannopoulos, Director	30.4	\$650	19,760.00
K. Meng, Analyst	80.5	\$380	30,590.00
	<u>157.9</u>		<u>\$95,484.50</u>
Add: Out of pocket expenses			<u>40.79</u>
			\$95,525.29
Add: GST @ 5%			<u>4,776.26</u>
TOTAL INVOICE			<u><u>\$100,301.55</u></u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
Att: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: **5519970**
Reference #: Comark Holdings – Inv #5 (858521A)
HST#: 83158 2127 RT0001

Comark Holdings Inc. – 858521A
DETAILED SUMMARY – March 9 to April 5, 2025

<u><i>J. Nevsky</i></u>	<u>Hrs.</u>
Mar 10	2.3
Review of and internal discussion on TSA cash flow and related matters; correspondence with Company and counsel to landlords on store exits; internal discussion and coordination to finalize Tiger reconciliation; correspondence with Purchaser on TSA matters.	
Mar 11	4.0
Weekly TSA update call with Company and Purchaser; review of Parian cost summary and meeting with Company to review same; review and update revised Parian cost summary and provide to Purchaser; review of updated store listing and correspondence with Osler and Purchaser on disclaimers and store exits.	
Mar 12	3.8
Attend on IT transition meeting with representatives of Company and Purchaser; internal review of TSA cash flow; correspondence with landlords regarding CCAA and transaction matters.	
Mar 13	3.3
Attend on call with Service Canada representatives and Goodmans regarding WEPP matters; various correspondence with Purchaser on store exits, IT and transition related items; review and update TSA cash flow and correspondence with Purchaser on same; review of rent schedule and proposed payments.	
Mar 14	5.2
Correspondence with Purchaser on lease disclaimers and transition matters; review of final listing of leases to disclaim and correspondence with Osler on same; correspondence with Company in connection with various IT and transition related matters; review and provide comments on Kassam Affidavit and supporting Court materials; review and update draft Monitor's Report.	
Mar 17	4.0
Correspondence with Goodmans on transaction closing and draft Monitor's report; internal update meeting on TSA matters; call with Company and Osler regarding landlord assignment process; correspondence with Purchaser and Parian on BBC reporting and various transition items; correspondence with Parian, Osler and Purchaser on store closing plan; review Goodmans comments and update draft Monitor's Report; meeting with Parian regarding IT services required during TSA period; attend on Northern/Parian IT transition meeting.	
Mar 18	2.6
Call with Company and Purchaser on transition items; call with Parian regarding IT service providers required during TSA; finalize Monitor's Report and cash flow forecast with Goodmans; internal discussion to arrange for final in-transit inventory to be purchased.	



Comark Holdings Inc. – 858521A
DETAILED SUMMARY – March 9 to April 5, 2025

Mar 19	Prepare service termination letters and correspondence with Osler on same; correspondence with service provider on termination of services; review and update TSA cash flow; correspondence with Parian and Purchaser on various information requests and TSA matters.	2.3
Mar 20	Internal correspondence on TSA matters; call with Company regarding lease assignment process; call with Goodmans and Osler on employee and Court hearing matters.	2.0
Mar 21	Prepare for and attend Court hearing for Bootlegger transaction approval; correspondence with company on lease assignment and disclaimer withdrawal process; internal correspondence on in-transit inventory purchases and vendor communication; review and update TSA cash flow.	3.0
Mar 24	Attend on call regarding IT transition; call with Purchaser on various information requests and transition items; call with Company to review information requests and advance TSA related matters; review of BBC reporting details.	2.2
Mar 25	Comark TSA touch base call; attend on Parian IT call; review of APA and TSA regarding FFE and IT equipment; correspondence with CRSA and internally on final inventory shipments; update call with Company on cash flow and TSA matters.	2.5
Mar 26	Correspondence with Osler and Goodmans on transition items; review of TSA cash flow and related items; correspondence with counsel to landlords on Bootlegger transaction and store exits.	1.5
Mar 27	Call with Goodmans and Osler on TSA and related vendor matters; correspondence on final inventory transfers.	0.8
Mar 28	Review of actual receipts and disbursements and reconciliation for TSA cash flow; review and update TSA cash flow; correspondence with Company and Purchaser on information requests and IT transition matters.	2.2
Mar 31	Review of information for Purchaser audit process; correspondence with Company on cash flow and TSA matters.	1.0
Apr 1	Call with Company and Purchaser on TSA matters; review and update TSA cash flow details.	0.8
Apr 2	Call with Purchaser on TSA cash flow; review of cash balance and reconciliation of same to cash flow; correspondence with Parian on IT transition items.	1.2



Comark Holdings Inc. – 858521A
DETAILED SUMMARY – March 9 to April 5, 2025

Apr 3	Update call with Purchaser on various matters.	0.4
Apr 4	Review of correspondence from CRA and call with Company and Osler on same; review of TSA cash flow forecast and internal discussion on same.	1.0
TOTAL – J. Nevsky		46.1 hrs.

S. Dedic **Hrs.**

Mar 24	Email correspondences re: vendor deposit letters.	0.4
Mar 25	Email correspondences and review of deposit letter with Purolator, and internal discussion on same.	0.5
TOTAL – S. Dedic		0.9 hrs.

J. Karayannopoulos **Hrs.**

Mar 9	Internal discussion re: liquidator invoices and prepare reconciliation of same; draft email to Company on liquidator reconciliation.	1.1
Mar 10	Emails re: liquidator invoice reconciliation; emails with CIBC re: inventory in-transit; calls with vendors re: CCAA inquiries; emails to utility vendors, liquidators' invoices reconciliation, inventory in-transit and utility vendors.	3.2
Mar 11	Calls and emails with utility providers; emails re: remaining in-transit inventory.	3.5
Mar 12	Call with Goodmans to discuss merchandise transfer agreement; emails with Lender to discuss inventory; review alternative merchandise transfer agreement language for acquired goods.	2.4
Mar 13	Call with Service Canada to discuss WEPP; emails re: in-transit goods; drafting of final in-transit goods schedule, drafting of final merchandise transfer agreements; emails re: merchandise transfer agreements; reconcile pre-filing invoices; draft email for new account set up for utility providers.	3.8
Mar 14	Call with Company re: post transition accounts to be set up; draft emails related to new account set up.	1.1
Mar 17	Review and update revised draft of Third Monitor's Report.	0.7



Comark Holdings Inc. – 858521A
DETAILED SUMMARY – March 9 to April 5, 2025

Mar 18	Prepare merchandise transfer agreements; emails related to in-transit inventory status and shipments.	1.5
Mar 19	Prepare analysis of remaining in-transit goods and title transfer status, emails re: same.	1.2
Mar 20	Draft emails re: merchandise transfer agreements and status; negotiate with vendors re: in-transit payments; emails re: in-transit inventory.	1.8
Mar 21	Calls to discuss utility accounts, emails regarding same.	0.8
Mar 24	Reconcile status of in-transit goods and title transfer documentation, emails to freight forwarder re: same; emails with suppliers and POA; call with freight forwarder to discuss remaining goods; emails to vendors re: pre-filing liabilities; email responses to vendors re: CCAA inquiries; emails with vendors to re: release of title transfer documentation.	3.3
Mar 25	Reconcile deposit agreements, emails re: same; emails to vendors re: goods in-transit.	0.5
Mar 26	Email responses to vendors and employees re: WEPP and other CCAA inquiries; call with vendor to discuss outstanding purchases.	1.6
Mar 27	Emails with Lender and vendor re: release of title transfer documentation, correspondence with freight forwarder re: same.	0.8
Mar 31	Emails with Company re: unpurchased in-transit inventory, emails to freight forwarder re: same.	0.7
Apr 1	Emails to vendors and customers re: treatment of pre-filing claims, WEPP, and gift cards; email re: store repairs; emails re: procurement of in-transit goods.	1.6
Apr 2	Emails re: treatment of pre-filing claims; store repairs, gift cards and in-transit inventory on hand.	0.4
Apr 4	Emails and calls re: release of title transfer documentation.	0.4
TOTAL – J. Karayannopoulos		30.4 hrs.

K. Meng

Hrs.

Mar 10	Meet with B. Berg and J. Nevsky to discuss splitting cash transactions between OldCo and NewCo; review and bifurcate payroll disbursements between OldCo and NewCo.	4.5
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Comark Holdings Inc. – 858521A
DETAILED SUMMARY – March 9 to April 5, 2025

Mar 11	Bifurcate actual cash transactions for the two weeks ended March 1 between OldCo and NewCo; review and bifurcate payroll disbursements between OldCo and NewCo; and discuss transition and cash flow matters with S. Kassam, B. Berg, and J. Nevsky.	7.3
Mar 12	Finalize actualization of cash transaction bifurcation for the two weeks ended March 1 between OldCo and NewCo; send revised cash flow forecast to the Purchaser showing amounts owing by NewCo to OldCo.	8.3
Mar 13	Bifurcate actual cash transactions for the week ended March 8 between OldCo and NewCo; prepare the budget vs actual cash flow report for the six weeks ended March 8; discuss ongoing transition cash flow matters with J. Nevsky; and prepare a revised cash flow forecast for OldCo for the Third Report of the Monitor.	10.1
Mar 14	Prepare supporting charts for the Third Report of the Monitor; circulate the updated store lease list to the Company’s management and legal counsels; and review the proposed lease disclaimers to be sent.	1.4
Mar 15	Finalize supporting charts for the Third Report of the Monitor and prepare accompanying commentary for same.	1.6
Mar 17	Draft commentary on the revised cash flow forecast for the Third Report of the Monitor; review the Third Report of the Monitor with J. Nevsky and send draft to S. Kassam; meet with the Company’s management to discuss IT transition plan.	5.2
Mar 18	Update the Third Report of the Monitor with J. Nevsky; update the store lease list; review and approve the requested payment proposal for the week ended March 21.	4.3
Mar 19	Draft service termination and continuation letters; discuss IT transition matters with the Company; update the store lease list; correspond with the Case Website administrator to update the website; and review and approve the sales tax remittance disbursement proposal.	5.8
Mar 20	Draft service continuation letter and discuss IT transition matters with the Company.	2.5
Mar 21	Review proposed rent payments.	1.7
Mar 24	Discuss IT transition matters with the Company and correspond with the Case Website administrator to update the website.	1.5
Mar 25	Respond to landlord inquiries and meet with the Company’s management to discuss transition matters.	0.9



Comark Holdings Inc. – 858521A
DETAILED SUMMARY – March 9 to April 5, 2025

Mar 26	Bifurcate the actual cash transactions for the two weeks ended March 22 between OldCo and NewCo.	5.1
Mar 27	Update the transition cash flow forecast with new assumptions and discuss IT transition matters with the Company’s management.	3.6
Mar 28	Review proposed fixed rent payments.	1.9
Mar 31	Bifurcate the actual cash transactions for the week ended March 29 between OldCo and NewCo; and discuss IT transition matters with the Company’s management.	2.3
Apr 1	Finalize bifurcation of actual cash transactions for the week ended March 29 between OldCo and NewCo; review and approve the payment proposal for the week ended April 4 with B. Berg; and respond to inquiries from landlords.	4.7
Apr 2	Meet with the Company to discuss IT transition matters and the transition cash flow forecast and respond to emails from stakeholders impacted by the ongoing CCAA proceedings.	5.0
Apr 3	Respond to emails from stakeholders impacted by the ongoing CCAA proceedings and extend the transition cash flow forecast.	2.8

TOTAL – K. Meng **80.5 hrs.**





Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustees
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501, P.O. Box 22
Toronto, ON M5J 2J1
Phone: +1 416 847 5200
Fax: +1 416 847 5201

April 29, 2025

Comark Holdings Inc.
2900 – 650 West Georgia Street
Vancouver, BC
V6B 4N8

RE: COMARK HOLDINGS INC. (the “Company”)
INVOICE #6 – (858521A)

For professional services rendered in our capacity as Court-appointed Monitor under the *Companies’ Creditors Arrangement Act* pursuant to the Initial Order dated January 7, 2025, for the period April 6 to April 26, 2025.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
J. Nevsky, Managing Director	19.2	\$965	\$18,528.00
J. Karayannopoulos, Director	7.0	\$650	4,550.00
K. Meng, Analyst	49.2	\$380	18,696.00
	<u>75.4</u>		<u>\$41,774.00</u>
Add: GST @ 5%			2,088.70
TOTAL INVOICE			<u>\$43,862.70</u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
Att: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: **5519970**
Reference #: Comark Holdings – Inv #6 (858521A)
HST#: 83158 2127 RT0001

Comark Holdings Inc. – 858521A
DETAILED SUMMARY – April 6 to 26, 2025

<u>J. Nevsky</u>	<u>Hrs.</u>
Apr 7 Call with Company on in-transit inventory; review and update TSA cash flow; update call with Company on TSA and related transition items; draft preliminary TSA invoice summary and related internal memo.	2.2
Apr 8 Review of IT schedule from Purchaser; attend on TSA update call with Company and Purchaser, and follow up correspondence with Company on same.	2.0
Apr 9 Correspondence with Company and Purchaser on IT transition matters.	0.6
Apr 11 Call with Company regarding contracts and IT transition; call with Company and Osler on TSA tax matters.	1.5
Apr 14 Correspondence with Goodmans on case matters; correspondence with Company and Purchaser regarding transition of contracts; attend on Bootlegger closing call with Goodmans and Osler.	1.0
Apr 15 Review of Comark cash flow and debt reconciliation; review of contract rejection list and correspondence with Osler on same; attend on IT transition meeting with Company and Purchaser; internal review of TSA cash flow.	1.4
Apr 16 Review of TSA cash flow and correspondence with company on same; call with Company on contracts and Bootlegger transaction matters; call with Company on Bootlegger transaction and related matters.	1.8
Apr 17 Call with Company regarding transition and IT matters; correspondence with Purchaser on transition matters; attend to various TSA and closing matters.	1.3
Apr 18 Correspondence with Osler on various transaction closing matters.	0.8
Apr 21 Review cure cost listing and coordinate payment of same with Company; review of correspondence from Goodmans and Service Canada on WEPP; attend to various TSA and closing matters; call with Purchaser on TSA and closing matters.	2.5
Apr 22 Various correspondence with Osler and Goodmans on RVO closing matters.	1.0
Apr 23 Review of TSA cash flow and internal discussion on same.	0.6
Apr 24 Correspondence with CIBC on TSA and post-closing banking matters; correspondence with Osler and Goodmans on upcoming CCAA termination and court hearing.	0.3



Comark Holdings Inc. – 858521A
DETAILED SUMMARY – April 6 to 26, 2025

Apr 25	Drafting of Monitor's Fourth Report; review of TSA cash flow and revised Bootlegger financial model.	2.2
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TOTAL – J. Nevsky		19.2 hrs.
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<u>J. Karayannopoulos</u>	<u>Hrs.</u>
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Apr 7	Call with Company to discuss inventory in-transit; emails regarding release of title transfer documentation.	0.6
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Apr 8	Emails regarding release of title transfer documentation, internal discussions re same.	0.4
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Apr 9	Emails and calls regarding release of title transfer documentation.	0.4
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Apr 10	Emails regarding payment for in-transit goods, internal discussion re same; emails to vendors and customers regarding CCAA inquiries.	1.0
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Apr 11	Finalize release of title transfer documentation, payment approvals regarding same.	0.6
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Apr 15	Correspondence regarding release of title transfer documentation; review and coordinate contract disclaimers.	0.7
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Apr 16	Coordinate release of title transfer documentation between bank, supplier and Company.	0.6
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Apr 21	Call with freight forwarder regarding title transfer documentation, coordinate payment re same.	0.5
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Apr 22	Emails regarding payment of in-transit goods, prepare summary analysis re same.	0.7
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Apr 23	Call with CRSA to discuss goods held at port, emails regarding same.	0.6
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Apr 24	Emails with suppliers and vendors regarding procurement of in-transit goods.	0.4
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Apr 25	Call with supplier to discuss release of in-transit goods.	0.5
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TOTAL – J. Karayannopoulos		7.0 hrs.
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Comark Holdings Inc. – 858521A
DETAILED SUMMARY – April 6 to 26, 2025

<u>K. Meng</u>	<u>Hrs.</u>
Apr 7 Review and reconcile invoiced freight amounts; meet with B. Berg and J. Nevsky to discuss splitting cash transactions between OldCo and NewCo and actual cash transactions for the week ended April 5.	2.7
Apr 8 Bifurcate actual cash transactions for the week ended April 5 between OldCo and NewCo and meet with B. Berg and J. Nevsky to discuss cash transactions.	5.9
Apr 9 Respond to questions from the NewCo management team on the TSA cash flow and bifurcation of cash transactions between OldCo and NewCo; discuss IT transition matters with the NewCo management team.	3.7
Apr 10 Review and bifurcate actual cash payments for freight services between OldCo and NewCo.	1.1
Apr 11 Review pro-forma model prepared by the management and discuss outstanding transitional, tax, and contract matters with the Company management.	2.3
Apr 14 Review and approve the requested payment proposal for the week ended April 18 and bifurcate actual cash transactions for the week ended April 12 between OldCo and NewCo.	2.6
Apr 15 Bifurcate actual cash transactions for the week ended April 12 between OldCo and NewCo.	2.2
Apr 16 Review outstanding rent amounts owed to various landlords; discuss the TSA cash flow with J. Nevsky; and meet with the Company’s management to discuss IT transition, contracts, and rent payments.	5.2
Apr 21 Discuss outstanding cure costs to be paid to various landlords; prepare materials for the WEPP process for eligible former employees; and prepare the pro-forma three statement model for the Warehouse One and Bootlegger transaction.	7.3
Apr 22 Bifurcate actual cash transactions for the week ended April 19 between OldCo and NewCo and prepare the pro-forma three statement model for the Warehouse One and Bootlegger transaction.	5.8
Apr 23 Prepare the pro-forma three statement model for the Warehouse One and Bootlegger transaction.	10.4
TOTAL – K. Meng	49.2 hrs.



THIS IS **EXHIBIT “B”** REFERRED TO IN
THE AFFIDAVIT OF JOSH NEVSKY,
SWORN BEFORE ME THIS 8TH DAY OF MAY, 2025.

A handwritten signature in black ink, appearing to read 'JS', is positioned above a horizontal line.

JOSH SLOAN

A Commissioner for taking Affidavits
(or as may be)

ALVAREZ & MARSAL CANADA INC.
COURT-APPOINTED MONITOR OF 2688182 ALBERTA INC.
 (January 7, 20205 to April 26, 2025)

Invoice No.	Invoice Date	Invoice Period	Total Hours	Fees	Disbursements	GST/HST	Invoice Total (\$CAD)
Invoice #1	January 20, 2025	January 7, 2025 to January 11, 2025	143.9	\$ 92,054.50	0.00	4,602.73	96,657.23
Invoice #2	February 3, 2025	January 12, 2025 to January 25, 2025	278.4	169,571.50	0.00	22,044.30	191,615.80
Invoice #3	February 28, 2025	January 26, 2025 to February 18, 2025	313.9	193,970.00	6,473.49	10,022.17	210,465.66
Invoice #4	March 17, 2025	February 19, 2025 to March 8, 2025	159.9	95,605.50	0.00	4,780.28	100,385.78
Invoice #5	April 11, 2025	March 9, 2025 to April 5, 2025	157.9	95,484.50	40.79	4,776.26	100,301.55
Invoice #6	April 29, 2025	April 6, 2025 to April 26, 2025	75.4	41,774.00	0.00	2,088.70	43,862.70
TOTAL			1,129.4	\$688,460.00	\$ 6,514.28	\$48,314.44	\$743,288.72

THIS IS **EXHIBIT “C”** REFERRED TO IN
THE AFFIDAVIT OF JOSH NEVSKY,
SWORN BEFORE ME THIS 8TH DAY OF MAY, 2025.

A handwritten signature in black ink, appearing to read 'JS', positioned above a horizontal line.

JOSH SLOAN

A Commissioner for taking Affidavits
(or as may be)

ALVAREZ & MARSAL CANADA INC.
COURT-APPOINTED MONITOR OF 2688182 ALBERTA INC.
(January 7, 20205 to April 26, 2025)

Staff Member	Title	Total Hours	Rate (\$CAD)	Amount Invoiced (\$CAD)
Josh Nevsky	Managing Director	279.2	965.00	269,428.00
Sven Dedic	Director	61.6	720.00	44,352.00
Justin Karayannopoulos	Director	241.4	650.00	156,910.00
Connor Good	Associate	163.9	440.00	72,116.00
Kevin Meng	Analyst	383.3	380.00	145,654.00
Total Fees (excl. Disbursements and HST)		1,129.4	Avg Rate \$609.58	\$688,460.00

APPENDIX "C"

Affidavit of Bradley Wiffen sworn May 8, 2025

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 2688182 ALBERTA INC.**

Applicant

**AFFIDAVIT OF BRADLEY WIFFEN
(Sworn May 8, 2025)**

I, Bradley Wiffen, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a partner with the law firm of Goodmans LLP ("**Goodmans**"), which is counsel to Alvarez & Marsal Canada Inc. ("**A&M**") in its capacity as court-appointed monitor (the "**Monitor**") of the Applicant in the within proceedings under the *Companies' Creditors Arrangement Act* (the "**CCAA**"). As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso 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 January 7, 2025 (the "**Filing Date**"). The Monitor retained Goodmans as its counsel in these CCAA proceedings.
3. Pursuant to paragraph 31 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 Filing Date, by the Applicant as part of the costs of these proceedings. Pursuant to paragraph 32 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.

4. Attached hereto as Exhibit "A" are copies of the accounts rendered by Goodmans to the Monitor in respect of these proceedings (the "**Goodmans Accounts**") for the period between the Filing Date and May 7, 2025, inclusive (the "**Application Period**").

5. Attached hereto as Exhibit "B" is a schedule summarizing the Goodmans Accounts in respect of the Application Period. As shown in the summary, Goodmans incurred fees and disbursements during the Application Period totalling \$489,364.73, comprised of fees of \$432,452.50, costs of \$613.63 and taxes of \$56,298.60. All monetary amounts contained herein are expressed in Canadian dollars.

6. Attached hereto as Exhibit "C" is a summary of the respective years of call and billing rates of each of the professionals at Goodmans that rendered services to the Monitor during the Application Period, the hours worked by each such individual, and the average hourly rates for the file. As shown in the summary, Goodmans expended a total of 423.90 hours in connection with this matter during the Application Period, at an average hourly rate of \$1,020.18.

7. To the best of my knowledge, the rates charged by Goodmans during the Application Period are comparable to the rates charged by similar law firms in the Toronto market for the provision of similar services. The rates charged by Goodmans during the Application Period are also consistent with our standard rates and charges. I believe that the total hours, fees and

disbursements incurred by Goodmans during the Application Period are reasonable and appropriate in the circumstances.

8. The Applicant is also seeking the Court's approval of the fees and disbursements to be incurred by A&M and Goodmans to complete the Monitor's administration of the within proceedings (the "**Remaining Matters**"). The expected fees and disbursements to be incurred by A&M and Goodmans to complete the Remaining Matters are not anticipated to exceed \$250,000. I believe that the estimated fees and disbursements to complete the Remaining Matters are reasonable and appropriate in the circumstances.

9. This Affidavit is sworn in connection with a motion by the Applicant for the approval of the fees and disbursements of the Monitor and its legal counsel and for no improper purpose.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario on May 8, 2025.

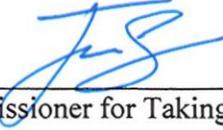


A Commissioner for taking affidavits
Name: Josh Sloan
LSO#: 90581H



BRADLEY WIFFEN

THIS IS EXHIBIT "A"
TO THE AFFIDAVIT OF BRADLEY WIFFEN
SWORN BEFORE ME THIS 8TH DAY OF MAY, 2025

A handwritten signature in blue ink, appearing to be 'J.S.', is written above a horizontal line.

Commissioner for Taking Affidavits



Barristers & Solicitors

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

GST Registration Number R119422962

Alvarez & Marsal Canada ULC
2900 South Tower, Royal Bank Plaza
200 Bay St
PO Box 22
Toronto, ON M5J 2J1
Canada

January 21, 2025

Our File No. XEBN 243404
Invoice No. 826091

Attention: Joshua Nevsky

Re: Project Bird

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
01/07/25	BON	2.70	Attention to revised versions of draft communications documents; attention to hearing preparation; attend CCAA hearing for Initial Order; attention to discussions with landlord counsel.
01/07/25	JSL	5.30	Compiling Monitor's Pre-Filing Report; corresponding with B. Wiffen re: same; serving and filing Monitor's Pre-Filing Report to service list; drafting certificate of service; attending initial CCAA hearing; reviewing Monitor's draft of newspaper notice; corresponding with company counsel re: comeback hearing; corresponding with Monitor re: service list; updating service list.
01/07/25	WBP	8.40	Preparing submissions for Initial Order hearing and reviewing materials re: same; attending Initial Order hearing; reviewing Court endorsements; attending on discussion with company counsel and Monitor re: first day matters; reviewing notices to disclaim and related agreements; reviewing and commenting on newspaper notice; reviewing updated communications materials; attending on discussion with liquidator; attending on discussion with Monitor re: sale process matters; attending on update call with company and company counsel.
01/08/25	BON	3.20	Attend conference call with key landlord counsel; review and discuss landlord comments from Torys; attention to emails/discussions and analysis re: WEPPA matters; attention to emails/discussions and analysis re: in-transit inventory; attend conference call with Osler and A&M re: DIP matters and landlord matters; attention to draft CRSA deposit letter.
01/08/25	JMC	1.30	Review employee issues.
01/08/25	JSL	0.90	Drafting deposit agreements; reviewing correspondence re: same.
01/08/25	WBP	8.60	Attending on discussion with landlord counsel; reviewing landlord counsel comments on Initial Order; reviewing WEPPA matters and correspondence and

Date	TKID	Hours	Description
			discussion with company counsel re: same; reviewing inventory title and transfer matters; reviewing and commenting on logistics supplier letter agreements; attending on discussion with company counsel re: various case matters.
01/09/25	BON	1.60	Attention to cash flow forecast matters; attention to draft Consulting Agreement; attention to draft Sale Guidelines; attention to offer to purchase; telephone conference with Osler re: same.
01/09/25	JSL	5.40	Drafting Monitor's First Report; reviewing correspondence, Consulting Agreement and proposed Sale Guidelines in preparation of same; attending to correspondence re: service list.
01/09/25	KEH	0.30	Discussions with B. Wiffen with respect to year-end rent adjustments and impact on pre-filing and post-filing claims.
01/09/25	WBP	7.30	Reviewing and commenting on Sale Guidelines and Consulting Agreement; reviewing freight forwarder matters and revising and updating deposit agreement re: same; preparing Monitor's Report and discussion with J. Sloan re: same; reviewing transaction letter; reviewing updated Consulting Agreement and corresponding with company counsel re: same; discussion with Monitor re: various case matters; reviewing and commenting on shipping provider deposit letters and corresponding with Monitor re: same.
01/10/25	BON	1.60	Attention to revised drafts of Consulting Agreement and Sale Guidelines; attention to draft Vendor Payment Agreement; review and discuss revised Putnam offer; attend status call with Osler and A&M.
01/10/25	JSL	0.40	Reviewing updated CRSA deposit agreement; attending to correspondence re: same.
01/10/25	WBP	8.30	Preparing Monitor's First Report; preparing form of Vendor Payment Agreement and corresponding with Monitor and company counsel re: same; attending on discussion with company counsel and Monitor re: in-transit merchandise and various case matters; reviewing logistics provider supply matters and corresponding re: same; reviewing transaction matters; reviewing correspondence to CIBC; attending on discussion with company counsel and Monitor re: comeback hearing and related matters.
01/11/25	KEH	0.40	Discussions with solicitor for company and respond to emails in connection with year-end adjustments and implications to company.
01/11/25	WBP	1.60	Attending on discussion with counsel to consultant re: Consulting Agreement and Sale Guidelines; attending on discussion with company counsel and Monitor re: various matters; reviewing illustrative wind-down recoveries analysis; reviewing correspondence re: lease matters.
01/12/25	BON	3.30	Attention to cash flow matters; attention to DIP term sheet; attention to Sale Guidelines and Consulting Agreement; attention to ARIO matters; attention to wind-down analysis; attend conference call with Osler and PwC re: DIP matters.
01/12/25	WBP	6.30	Reviewing and commenting on DIP term sheet; reviewing Monitor comments on DIP term sheet and correspondence re: same; attending on discussion with company counsel re: Consulting Agreement and reviewing same; attending on discussion with Monitor and company counsel re: DIP term sheet; reviewing and commenting on updated DIP term sheet; reviewing correspondence from counsel to consultant; reviewing and commenting on DIP term sheet; reviewing correspondence from landlord counsel.

Date	TKID	Hours	Description
01/13/25	BON	4.60	Attention to revised Cash Flow Forecast; attention to Affidavit for Comeback hearing; attention to ARIO; attention to Sale Guidelines; attention to Consulting Agreement; attention to DIP Term Sheet; attention to Realization Process Approval Order; attention to draft First Report of the Monitor; attend conference call with Stikemans and Osler re: Consulting Agreement and Sale Guidelines.
01/13/25	JSL	3.50	Drafting Monitor's First Report; reviewing drafts of DIP term sheet and Amended and Restated Initial Order in preparation of same; attending to correspondence re: same; reviewing revised letter of intent.
01/13/25	WBP	10.80	Reviewing and commenting on realization process order; reviewing and commenting on updated Consulting Agreement and sales guidelines; attending on discussion with landlord counsel; preparing Monitor's First Report; reviewing and commenting on notice to creditors and related correspondence; corresponding re: lease matters; reviewing correspondence from CIBC counsel; preparing comments on DIP term sheet; reviewing correspondence with logistics provider; reviewing consultant comments on realization process order, Consulting Agreement and Sales Guidelines; attending on discussion with consultant counsel and consultant; attending on discussion with company counsel and Monitor.
01/14/25	BON	3.70	Attention to draft ARIO, RPAO, ARIO Affidavit, DIP Term Sheet, Consulting Agreement, Sale Guidelines and First Report of the Monitor; attend status call with Osler; attend status call with A&M; attention to shipper matters.
01/14/25	JSL	3.90	Drafting Monitor's First Report; reviewing draft of company affidavit in preparation of same; meeting with B. Wiffen re: same; reviewing updated agreements and affidavit in preparation of same.
01/14/25	WBP	11.40	Reviewing updated Consulting Agreement and Sale Guidelines; reviewing landlord correspondence re: same; reviewing DIP matters and discussions with company counsel and CIBC counsel re: same; reviewing and commenting on Monitor's First Report; reviewing and commenting on Applicants' affidavit; reviewing signage matters; reviewing correspondence from CRA; attending on discussion with company counsel re: various matters; attending to critical supplier matters; reviewing lease matters.
01/15/25	BON	4.70	Attention to revised DIP term sheet and open issues list; attend conference call with Osler and A&M re: same; attention to draft First Report of the Monitor; attention to shipper matters; attention to CRA matters; attention to draft ARIO Affidavit; attention to draft ARIO.
01/15/25	JSL	3.80	Reviewing and revising Monitor's First Report; attending to correspondence re: same; reviewing law re: deemed trusts in CCAA proceedings.
01/15/25	WBP	12.50	Reviewing and commenting on DIP term sheet; attending on discussion with company counsel and Monitor re: DIP term sheet; reviewing and commenting on affidavit; discussions with Monitor re: various matters; reviewing and updating First Report; reviewing correspondence with logistics provider re: continuing supply arrangements; reviewing correspondence re: lease matters; reviewing CIBC comments on DIP term sheet and discussion with company counsel and Monitor re: same; reviewing CIBC comments on ARIO; further updating First Report and discussion with Monitor re: same.
01/16/25	BON	2.20	Attention to draft DIP Term Sheet; attention to First Report of the Monitor; attention to landlord matters.

Date	TKID	Hours	Description
01/16/25	JSL	5.50	Reviewing and revising updated Monitor's First Report; attending to service and filing matters re: same; preparing materials for comeback hearing; corresponding with Monitor re: service list.
01/16/25	WBP	6.90	Revising and updating Monitor's First Report; reviewing DIP term sheet and related matters; attending on discussions with Monitor re: cash flow and funding matters; further revising and updating Monitor's First Report and discussions with Monitor re: same; discussion with CIBC counsel re: DIP and funding matters; coordinating finalization and service of First Report; attending on discussion with landlord counsel; preparing for comeback hearing; reviewing landlord correspondence re: liquidation process, signage and lease matters.
01/17/25	BON	4.40	Attention to landlord matters; attention to hearing preparation; attend CCAA hearing; attend conference call with A&M and Osler re: SISP matters, proposals and next steps.
01/17/25	JSL	2.00	Preparing for and attending comeback hearing.
01/17/25	WBP	3.40	Attending at court hearing; reviewing potential transaction options and alternatives; attending on discussion with company counsel and Monitor re: case matters; attending on discussion with company counsel re: counterparty contractual rights; reviewing correspondence re: landlord and lease matters.

Total Fees **\$151,078.50**

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
BON	O'Neill, Brendan	32.00	1,400.00	44,800.00
WBP	Wiffen, Bradley	85.50	990.00	84,645.00
KEH	Herlin, Ken	0.70	1,225.00	857.50
JMC	Conforti, Joe	1.30	1,290.00	1,677.00
JSL	Sloan, Josh	30.70	620.00	19,034.00
DPS	Word Processing	0.50	130.00	65.00

Total Fees **\$151,078.50**

Disbursements

Description	Amount
Copies	204.75

Total Disbursements **\$204.75**

Invoice No. 826091
Our File No. XEBN 243404

Page 5
January 21, 2025

Total Fees On This Invoice		\$151,078.50
ON HST @ 13.0%		\$19,640.20
Taxable Disbursements	\$204.75	
Total Disbursements On This Invoice		\$204.75
ON HST @ 13.0%		\$26.62
Total On This Invoice (CAD)		\$170,950.07

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E. & O. E.
WBP /

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Canada

February 5, 2025

Our File No. XEBN 243404
Invoice No. 827284

Attention: Joshua Nevsky

Re: Project Bird

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
01/19/25	BON	0.90	Attention to revisions to Putman LOI.
01/19/25	WBP	1.20	Reviewing and commenting on transaction document; reviewing company comments on same; correspondence with company counsel and Monitor.
01/20/25	WBP	3.40	Attending on discussion with CIBC re: transaction and restructuring matters; attending on discussion with company counsel and Monitor re: same; reviewing and commenting on correspondence to overseas vendors; reviewing and commenting on correspondence to landlords re: cure costs; reviewing foreign exchange contract matters and discussion with Monitor re: same; discussion with company counsel re: disclaimer matters.
01/21/25	BON	0.80	Attention to revised Putman LOI; attention to landlord matters.
01/21/25	WBP	1.90	Reviewing and commenting on transaction proposal; correspondence from CIBC counsel re: same; attending on discussion with company counsel and Monitor re: transaction matters; reviewing Court endorsement from January 17 hearing.
01/22/25	BON	1.10	Attention to Stern and Putman LOIs; attend conference call with Osler and A&M re: same.
01/22/25	JMC	0.10	Review employee issue.
01/22/25	WBP	3.70	Reviewing updated transaction proposal; reviewing affiliate transaction proposal and discussion with Monitor re: same; attending on discussion with company counsel and Monitor re: transaction and various case matters; corresponding re: WEPPA and employee claims; reviewing correspondence re: lease matters.
01/23/25	BON	1.20	Attention to revised term sheets; attend conference call with Bank advisors re: Stern and Putman term sheets; attend follow-on discussion with A&M; attend telephone conference with A&B.

Date	TKID	Hours	Description
01/23/25	WBP	2.30	Reviewing transaction documents and discussion with Monitor re: same; attending on discussion with CIBC advisors re: transaction matters; reviewing cash flow matters.
01/24/25	BON	1.70	Review PwC term sheet comments; attend conference call with A&M and Osler re: same and other term sheet issues; attention to telephone conferences and emails with A&M, Osler, Blakes/PwC re: latest deal terms and filing matters.
01/24/25	WBP	4.30	Attending on discussion with company counsel and Monitor re: transaction matters; reviewing updated transaction documentation and reviewing CIBC comments on same; attending on further discussion with company counsel and Monitor; attending on discussion with CIBC counsel; commenting on transaction document; corresponding with Monitor re: various case matters; reviewing correspondence re: lease matters.
01/25/25	BON	2.20	Attention to revised term sheets for Putman and Stern; attention to draft Process Letter; attention to timeline matters.
01/25/25	WBP	1.20	Reviewing and commenting on sale process letter; reviewing and commenting on transaction document; reviewing correspondence re: transaction matters.
01/26/25	BON	1.60	Attention to revised term sheets for Putman and Stern; attention to draft Process Letter; attention to timeline matters; attention to discussions with Osler and A&M re: status and next steps.
01/26/25	WBP	3.20	Attending on discussion with company counsel and Monitor re: transaction matters; reviewing and commenting on CCAA timeline document; reviewing and commenting on transaction document and discussion with Monitor re: same; reviewing correspondence from CIBC counsel.
01/27/25	BON	2.40	Attention to various term sheet and other closing documents and matters and emails/discussions and calls among advisors re: same.
01/27/25	JSL	0.20	Reviewing Putman and Stern term sheets; meeting with B. Wiffen re: same.
01/27/25	WBP	9.50	Attending on discussion with company counsel and Monitor re: transaction and debt assignment matters; attending on discussion with company counsel and Monitor re: lease assignment and disclaimer matters; attending on discussion with purchaser counsel; attending on discussion with CIBC counsel re: transaction and debt assignment matters; attending on discussion with company re: same; reviewing and commenting on approval and vesting order; preparing Monitor's Second Report; reviewing press release; reviewing transaction timing matters; reviewing and commenting on transaction term sheet.
01/28/25	BON	3.10	Attention to draft press release; attention to draft AVO; attention to debt assignment agreements; attention to draft Monitor's Second Report; attention to emails/discussions/calls re: key next steps; attention to Sales Process and DIP Assignment Order; attention to EDC consent; attention to draft Monitor's Second Report.
01/28/25	WBP	11.70	Attending on discussion with Monitor re: transaction and CCAA matters; preparing Monitor's Second Report; reviewing and commenting on sale process order; reviewing and commenting on cash management matters; reviewing EDC consent matters and correspondence re: same; reviewing CIBC comments on approval and vesting order; attending on discussion with purchaser counsel re: transaction matters; reviewing and commenting on company affidavit; corresponding with Monitor re: company affidavit and related matters;

Date	TKID	Hours	Description
			reviewing correspondence re: term sheet execution.
01/29/25	BON	2.40	Attention to draft Putman AVO and emails/discussions re: lease assignment mechanics; attention to liquidation matters; attention to draft affidavit; attention to draft Monitor's Second Report.
01/29/25	JSL	1.30	Updating service list; attending to correspondence re: same; reviewing draft of Monitor's Second Report.
01/29/25	WBP	9.60	Reviewing and commenting on lease assignment provisions; preparing Monitor's Second Report and reviewing related documents; attending on discussion with company counsel re: same; attending on discussion with company counsel and Monitor re: liquidation sale matters; attending on discussion with company counsel and Monitor re: approval and vesting order; attending on discussion with purchaser counsel; revising and updating sale process letter and correspondence re: same; reviewing CIBC comments and correspondence on transaction documents.
01/30/25	BON	3.10	Attention to Sales Process Letter, AVO, press and Monitor's Second Report and emails/discussions and comments re: same; attention to landlord discussions; attention to landlord letter; attention to landlord financial capacity matters.
01/30/25	JSL	0.70	Preparing materials for hearing re: Approval and Vesting and DIP Assignment Order and Stalking Horse Approval Order.
01/30/25	WBP	7.80	Updating process letter and correspondence with CIBC and company counsel re: same; reviewing company Motion Record; reviewing lease assignment matters; discussion with company counsel re: various matters; reviewing cash flow matters and corresponding with Monitor re: same; revising and updating Monitor's Second Report.
01/31/25	BON	4.40	Attention to landlord matters; attention to Monitor's Second Report; attention to Tiger matters; attention to draft factum; attend conference call with Blaney re: landlord comments to AVO; attention to draft letter to Tiger; attend daily advisor call; attention to Putman APA; attention to landlord discussions.
01/31/25	JSL	3.40	Reviewing and revising Monitor's Second Report; attending to correspondence re: same; attending to service and filing matters re: same.
01/31/25	WBP	7.40	Revising and updating Monitor's Second Report and corresponding with stakeholders re: same; reviewing liquidation sale and consultant matters and attending on discussion with company counsel and Monitor re: same; reviewing purchaser letter to Monitor re: financial capacity; reviewing and commenting on letter to consultant; reviewing and commenting on factum; further updates to Monitor's Second Report and discussion with Monitor re: same; coordinating finalization and service of Monitor's Second Report; reviewing landlord comments on vesting order; attending on discussion with purchaser counsel; corresponding re: lease assignment matters.
02/01/25	BON	1.70	Attention to landlord matters; attention to AVO matters; attention to Putman APA.
02/01/25	WBP	3.40	Reviewing landlord comments on vesting order; correspondence re: transaction and purchase agreement matters; attending on discussion with purchaser counsel; reviewing and commenting on asset purchase agreement.
02/02/25	BON	3.40	Attention to Tiger amendments; attention to Putman APA; attention to AVO revisions; attend conference call with A&B and Osler re: Putman APA.

Date	TKID	Hours	Description
02/02/25	WBP	4.10	Attending on discussion with company counsel and Monitor re: purchase agreement; reviewing and commenting on purchase agreement; attending on discussion with purchaser counsel re: purchase agreement; reviewing stakeholder correspondence re: purchase agreement and vesting order.
02/03/25	BON	6.60	Attention to landlord comments to AVO; prepare and issue proposed solutions re: same; conference call with Company, landlord and Putman purchaser re: same; attention to Putman APA; attention to Tiger matters; attention to hearing preparation.
02/03/25	JSL	1.20	Preparing materials for hearing re: Approval and Vesting and DIP Assignment Order and Stalking Horse Approval Order; attending to service matters; drafting Case Centre document outline.
02/03/25	WBP	6.80	Reviewing landlord counsel comments on vesting order; attending on discussion with company counsel, purchaser counsel and landlord counsel re: vesting order; reviewing updated purchase agreement; attending on discussion with company counsel and Monitor re: purchase agreement; attending on discussion with purchaser counsel re: purchase agreement and transaction matters; corresponding with CIBC counsel re: transaction matters; reviewing and commenting on liquidator amendment agreement; attending on discussion with CRA counsel; reviewing inventory report.
02/04/25	BON	3.50	Attention to hearing preparation; attend CCAA hearing; attention to follow-on matters re: same.
02/04/25	JSL	2.40	Preparing for and attending court hearing.
02/04/25	WBP	2.20	Preparing for and attending at court hearing; reviewing and commenting on consultant termination agreement; corresponding with Monitor re: various case matters.

Total Fees **\$144,875.00**

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
BON	O'Neill, Brendan	40.10	1,400.00	56,140.00
WBP	Wiffen, Bradley	83.70	990.00	82,863.00
JMC	Conforti, Joe	0.10	1,290.00	129.00
JSL	Sloan, Josh	9.20	620.00	5,704.00
DPS	Word Processing	0.30	130.00	39.00

Total Fees **\$144,875.00**

Invoice No. 827284
Our File No. XEBN 243404

Page 5
February 5, 2025

Disbursements

Description	Amount
Copies	135.50
Total Disbursements	\$135.50

Total Fees On This Invoice	\$144,875.00
ON HST @ 13.0%	\$18,833.75
Taxable Disbursements	\$135.50
Total Disbursements On This Invoice	\$135.50
ON HST @ 13.0%	\$17.62
Total On This Invoice (CAD)	\$163,861.87

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Canada

February 20, 2025

Our File No. XEBN 243404
Invoice No. 827719

Attention: Joshua Nevsky

Re: Project Bird

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
02/05/25	WBP	1.20	Reviewing lease assignment matters and correspondence re: same; corresponding re: supplier demand and stay of proceedings; attending to transaction matters.
02/07/25	WBP	0.80	Reviewing correspondence re: transaction and lease assignment matters; discussion with landlord counsel re: same; reviewing and commenting on correspondence to supplier.
02/10/25	BON	0.60	Attention to cash management agreement.
02/10/25	WBP	2.60	Discussion with Monitor re: transaction matters; preparing form of cash management agreement and reviewing purchase agreement re: same; attending on discussion with Monitor re: supplier matter and reviewing related documentation.
02/11/25	WBP	5.20	Reviewing and commenting on share purchase agreement; correspondence with Monitor re: same; correspondence re: transaction documentation and closing matters; reviewing supplier matters and correspondence with Monitor re: same.
02/12/25	BON	1.90	Attend closing conference call with advisors and A&M; attention to employee termination letter; attention to lease assignment matters and emails/discussions re: same.
02/12/25	JMC	0.50	Correspondence re: employees.
02/12/25	JSL	0.90	Attending call re: APA closing deliverables; attending to correspondence re: same.
02/12/25	WBP	5.80	Attending on discussion with company counsel and purchaser counsel re: transaction closing matters; reviewing CIBC comments on cash management agreement and corresponding re: same; reviewing letter to terminated employees; corresponding with Monitor re: employee matters; reviewing and commenting on ARVO for stalking horse transaction; reviewing and commenting on funding direction; attending on discussion with company counsel and purchaser counsel re: closing matters; reviewing correspondence re:

Date	TKID	Hours	Description
			lease assignments; reviewing post-closing cash management matters; attending on discussion with company counsel re: share purchase agreement.
02/13/25	BON	1.30	Attend closing call with all advisors; attention to employment letters.
02/13/25	JMC	0.80	Telephone conference re: employees and offers and sale; review offers.
02/13/25	WBP	4.30	Attending on discussion with company counsel and Monitor re: lease assignment and disclaimer matters; attending on discussion with purchaser counsel re: employee transition matters; attending on discussion with company re: transaction implementation matters; reviewing funds flow; reviewing and commenting on cash management agreement; reviewing employee termination letter and discussion with J. Conforti re: same; corresponding with company counsel re: employment matters; reviewing correspondence re: lease assignment matters and approvals; reviewing correspondence from supplier; discussion with Monitor re: various matters.
02/14/25	BON	0.90	Attention to various closing matters and documents and emails/discussions re: same; attention to draft Stern PA and ARVO.
02/14/25	JMC	0.80	Telephone conference re: employees and offers and sale; review offers; correspondence with company counsel.
02/14/25	JSL	1.20	Corresponding with company counsel re: service list; updating same; reviewing correspondence re: disclaimed leases.
02/14/25	WBP	3.70	Reviewing updated share purchase agreement and preparing comments on same; attending on discussion with company counsel re: share purchase agreement; correspondence with landlord counsel re: lease assignment matters; reviewing purchaser employee offer letters and corresponding with Monitor and company counsel re: same; reviewing transaction closing documents; attending on further discussion with company counsel re: share purchase agreement.
02/16/25	WBP	1.10	Reviewing updated cash management letter; reviewing employee termination letters; discussion with Monitor re: various transaction matters; reviewing retained lease listing.
02/17/25	WBP	2.50	Reviewing updated funds flow and corresponding with Monitor re: same; reviewing transaction closing matters and correspondence re: same; reviewing and commenting on updated share purchase agreement and discussion with Monitor re: same; attending on discussion with purchaser counsel and company counsel re: transaction closing matters; corresponding with company counsel re: share purchase agreement; reviewing correspondence from CIBC counsel re: transaction matters.
02/18/25	WBP	2.30	Attending to transaction closing matters and reviewing related documents; preparing form of Monitor's Certificate and corresponding with Monitor re: same; reviewing payout statement and flow of funds; attending on discussion with Monitor re: closing matters; discussion and correspondence with company counsel and purchaser counsel re: closing matters; coordinating notice of stalking horse agreement.

Total Fees

\$39,822.00

Summary of Professional Fees

		Billed Hours	Billed Rate	Billed Amount
TKID	Timekeeper			
WBP	Wiffen, Bradley	29.50	990.00	29,205.00
JMC	Conforti, Joe	2.10	1,290.00	2,709.00
BON	O'Neill, Brendan	4.70	1,400.00	6,580.00
JSL	Sloan, Josh	2.10	620.00	1,302.00
DPS	Word Processing	0.20	130.00	26.00
Total Fees				\$39,822.00

Disbursements

Description	Amount
Computer Searches	210.00
Other Disbursements	63.38
Total Disbursements	\$273.38

Total Fees On This Invoice	\$39,822.00
ON HST @ 13.0%	\$5,176.86
Taxable Disbursements	\$273.38
Total Disbursements On This Invoice	\$273.38
ON HST @ 13.0%	\$35.54
Total On This Invoice (CAD)	\$45,307.78

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March 25, 2025

Our File No. XEBN 243404
Invoice No. 829476

Attention: Joshua Nevsky

Re: Project Bird

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
02/19/25	BON	0.80	Attention to closing and disclaimer matters.
02/19/25	JSL	0.80	Updating Monitor's Certificate; filing same.
02/19/25	WBP	2.20	Reviewing updated funds flow; corresponding with parties re: finalization and execution of funds flow; correspondence re: transaction closing matters and timing; discussion with Monitor re: closing matters; correspondence with CIBC and counsel to purchaser's lender; finalizing Monitor's Certificate and coordinating delivery and service of same; reviewing correspondence re: employee terminations; reviewing lease disclaimer matters and corresponding with company counsel re: same.
02/20/25	JMC	0.10	Correspondence re: employee termination.
02/20/25	JSL	0.50	Updating service list and attending to correspondence re: same.
02/20/25	WBP	0.80	Correspondence re: lease disclaimer matters; reviewing employee termination matters; correspondence re: sale process; preparing for fee approval matters.
02/21/25	JMC	0.50	Review WEPPA matters.
02/21/25	WBP	3.30	Attending on discussion with Monitor re: various case matters; reviewing WEPPA matters; preparing correspondence to Service Canada re: WEPPA matters and reviewing transaction agreements re: same.
02/24/25	JMC	0.10	Correspondence re: WEPPA matters.
02/24/25	WBP	3.30	Preparing Monitor's Report and reviewing transaction documentation re: same; reviewing correspondence re: lease assignment matters; corresponding with company counsel re: name change matters; corresponding with company counsel

Date	TKID	Hours	Description
			re: WEPPA matters.
02/25/25	WBP	1.30	Attending on discussion with company counsel and Monitor re: transaction matters; attending on discussion with landlord counsel re: transaction and lease matters; reviewing and commenting on case timeline.
02/26/25	WBP	0.20	Reviewing correspondence re: supplier matters.
02/27/25	WBP	0.80	Reviewing and commenting on Bootlegger lease assignment letter; reviewing correspondence re: supplier matters.
02/28/25	WBP	0.30	Reviewing and commenting on correspondence to landlord counsel re: lease assignment matters.
03/03/25	BON	0.50	Attention to WEPPA matters.
03/03/25	JMC	0.60	Review WEPPA matters.
03/03/25	WBP	2.20	Preparing Monitor's Report; attending on discussion with company counsel and Monitor re: WEPPA matters; corresponding re: WEPPA matters.
03/04/25	JMC	0.10	Correspondence re: WEPPA.
03/04/25	WBP	3.40	Preparing Monitor's Report; reviewing and commenting on WEPPA correspondence and corresponding with Monitor re: same.
03/05/25	JSL	0.30	Updating service list.
03/05/25	WBP	3.60	Preparing Monitor's Report and reviewing transaction documents re: same.
03/06/25	WBP	0.30	Reviewing correspondence from landlord counsel.
03/11/25	WBP	0.40	Reviewing correspondence re: lease disclaimer and assignment matters.
03/12/25	WBP	3.50	Discussion and correspondence with Monitor re: merchandise transfer and transition costs; preparing Monitor's Report; reviewing lease disclaimer and lease assignment correspondence.
03/13/25	JMC	0.10	Review WEPPA matters.
03/13/25	JSL	0.90	Updating service list; attending to correspondence re: same.
03/13/25	WBP	3.80	Preparing for and attending on discussion with Service Canada re: WEPPA matters; discussion with Monitor re: same; correspondence with Service Canada; reviewing and commenting on Comark affidavit; preparing Monitor's Report.
03/14/25	BON	0.90	Attention to draft Affidavit for ARVO; attention to WEPPA matters.
03/14/25	WBP	4.30	Reviewing Monitor comments on affidavit and corresponding with company counsel re: same; preparing Monitor's Report; reviewing WEPPA matters and corresponding with Monitor and company counsel re: same; discussions with company counsel re: motion and transaction matters; reviewing correspondence re: lease disclaimer matters;
03/16/25	BON	0.80	Attention to Third Report of the Monitor.
03/17/25	WBP	4.40	Reviewing and commenting on Monitor's Report; corresponding with company counsel re: CRA matters; reviewing lease disclaimer and assumption matters; updating Monitor's Report and discussion with J. Nevsky re: same.

Date	TKID	Hours	Description
03/18/25	JSL	1.50	Updating service list; compiling Third Report of the Monitor; serving and filing same; posting same to Case Centre.
03/18/25	WBP	3.90	Reviewing CRA correspondence and ARVO provisions; corresponding with company counsel re: same; reviewing landlord correspondence; reviewing consultant payment matters; reviewing and updating Monitor's Report and coordinating service of same; reviewing and commenting on factum; corresponding re: deposit matters; discussing counterparty service matters with company counsel.
03/19/25	JMC	0.10	Correspondence re: WEPPA matters.
03/19/25	WBP	1.20	Correspondence with landlord counsel re: ARVO; correspondence with CRA re: ARVO; correspondence from Department of Justice re: WEPPA matters; reviewing disclaimer withdrawal notice; correspondence re: motion scheduling; attention to contract termination and transaction matters.
03/20/25	JMC	0.30	Review employee wage matters
03/20/25	WBP	4.90	Reviewing WEPPA case law; preparing for hearing re: ARVO approval and reviewing court materials re: same; attending on discussion with Department of Justice re: WEPPA matters; attending on discussion with company counsel and Monitor re: WEPPA matters; reviewing updated form of ARVO; corresponding with Department of Justice; reviewing lease disclaimer and assignment matters.
03/21/25	JSL	1.80	Preparing for and attending CCAA hearing; reviewing signed order and related endorsement.
03/21/25	WBP	2.50	Discussion and correspondence with Department of Justice; discussion with company counsel re: same; preparing for and attending court hearing for transaction approval; reviewing Court endorsement.

Total Fees **\$60,341.00**

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
BON	O'Neill, Brendan	3.00	1,400.00	4,200.00
WBP	Wiffen, Bradley	50.60	990.00	50,094.00
JMC	Conforti, Joe	1.90	1,290.00	2,451.00
JSL	Sloan, Josh	5.80	620.00	3,596.00

Total Fees **\$60,341.00**

Invoice No. 829476
Our File No. XEBN 243404

Page 4
March 25, 2025

Total Fees On This Invoice	\$60,341.00
ON HST @ 13.0%	\$7,844.33
Total On This Invoice (CAD)	\$68,185.33

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E. & O. E.
WBP /

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Canada

May 8, 2025

Our File No. XEBN 243404
Invoice No. 832111

Attention: Joshua Nevsky

Re: Project Bird

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
03/24/25	WBP	0.20	Reviewing correspondence re: landlord and supplier matters.
03/25/25	JSL	0.40	Updating service list.
03/26/25	WBP	0.30	Reviewing landlord comments on assignment agreement and corresponding with company counsel re: same.
03/27/25	JMC	0.10	Correspondence re: WEPPA.
03/27/25	WBP	1.30	Correspondence with DOJ re: WEPPA matters; correspondence with Monitor and company counsel re: same; reviewing motion material evidence re: same; attending on discussion with company counsel and Monitor re: disclaimer matters.
03/29/25	WBP	0.20	Reviewing correspondence re: contract disclaimer.
03/31/25	WBP	0.20	Corresponding re: auto lease termination matters.
04/01/25	JSL	0.40	Updating service list.
04/02/25	WBP	0.30	Corresponding with DOJ and company counsel re: WEPPA matters.
04/04/25	WBP	0.30	Reviewing and commenting on disclaimer withdrawal letter.
04/09/25	BON	0.40	Attention to WEPPA matters and emails/discussions re: same.
04/09/25	JMC	0.10	Correspondence re: WEPPA.
04/09/25	WBP	1.80	Preparing correspondence to DOJ re: WEPPA matters; discussion with Monitor and correspondence with company counsel re: same; corresponding with company counsel re: transaction closing matters.

Date	TKID	Hours	Description
04/10/25	WBP	0.60	Attending on discussion with counsel to DOJ re: WEPPA matters; corresponding with company counsel.
04/11/25	JSL	0.80	Drafting Monitor's Certificate re: Bootlegger transaction.
04/14/25	JMC	0.40	Reviewing employment offers for Bootlegger employees.
04/14/25	JSL	2.60	Drafting WEPPA Declaration Order and reviewing underlying correspondence re: same; reviewing Bootlegger closing agenda and attending call with company counsel re: same; reviewing various closing documents re: Bootlegger transaction.
04/14/25	WBP	3.30	Correspondence with DOJ re: WEPPA matters; reviewing and commenting on form of WEPPA Declaration Order; reviewing transaction closing agenda; attending on discussions with company counsel and Monitor re: transaction closing matters; reviewing and commenting on closing documents; reviewing employee offer letter and corresponding with Monitor re: same.
04/15/25	JMC	0.20	Correspondence re: employment offers for Bootlegger employees.
04/15/25	WBP	1.20	Reviewing DOJ comments re: WEPPA Order; updating WEPPA Order and corresponding with Court office re: same.
04/16/25	JMC	0.60	Correspondence re: employment offers for Bootlegger employees.
04/16/25	WBP	1.30	Reviewing and commenting on employee termination and offer letters; corresponding with company counsel re: same; attending to transaction closing matters.
04/17/25	WBP	0.50	Attending to transaction closing matters; reviewing Court endorsement re: WEPPA matters.
04/18/25	JSL	0.30	Reviewing draft notice re: purchaser's decision to add/remove certain leases; attending to correspondence re: same.
04/18/25	WBP	0.40	Corresponding re: transaction closing matters and reviewing closing documents.
04/21/25	JSL	1.20	Corresponding with company counsel re: WEPPA Declaration Order; attending to pre-closing matters re: Bootlegger transaction; updating Monitor's Certificate re: Bootlegger transaction.
04/21/25	WBP	0.90	Reviewing and commenting on consulting agreement; attending to closing matters and corresponding with company counsel re: same.
04/22/25	JSL	1.90	Attending to correspondence re: closing of Bootlegger transaction; attending to serving and filing of Monitor's Certificate re: Bootlegger transaction.
04/22/25	WBP	1.20	Attending to transaction closing matters; reviewing closing documents; corresponding with company counsel and Monitor re: closing.
04/24/25	WBP	0.30	Corresponding with company counsel re: motion relief and CCAA matters.
04/30/25	JMC	0.20	Reviewing letters re: WEPPA.
04/30/25	JSL	0.80	Reviewing WEPPA eligible/ineligible letters.
04/30/25	WBP	1.40	Discussion with Monitor re: case wind-down matters; corresponding with company counsel re: CCAA termination motion and related matters; reviewing WEPPA matters and corresponding with Monitor re: same.

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 May 8, 2025

Date	TKID	Hours	Description
05/01/25	JMC	0.20	Reviewing correspondence re: employment matters.
05/01/25	WBP	1.60	Reviewing and commenting on WEPPA communications to employees; reviewing contract disclaimer correspondence.
05/02/25	JSL	1.00	Drafting fee affidavit and attending to correspondence re: same.
05/02/25	WBP	1.40	Reviewing fee approval matters for upcoming hearing and coordinating preparation of fee approval affidavit; reviewing correspondence re: contract disclaimers.
05/04/25	JMC	0.30	Reviewing WEPPA issues.
05/05/25	JSL	0.60	Drafting fee affidavit; reviewing Monitor's Fourth Report.
05/05/25	WBP	0.60	Reviewing and commenting on fee approval affidavit.
05/06/25	JSL	0.70	Reviewing draft termination Order and Monitor's Fourth Report.
05/06/25	WBP	3.30	Reviewing and commenting on company motion materials for May 15 hearing.
05/07/25	WBP	4.10	Reviewing and commenting on company motion materials; discussion with Monitor re: motion materials and various case matters; reviewing and commenting on Monitor's Report.

Total Fees **\$36,336.00**

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
WBP	Wiffen, Bradley	26.70	990.00	26,433.00
JMC	Conforti, Joe	2.10	1,290.00	2,709.00
BON	O'Neill, Brendan	0.40	1,400.00	560.00
JSL	Sloan, Josh	10.70	620.00	6,634.00

Total Fees **\$36,336.00**

Total Fees On This Invoice	\$36,336.00
ON HST @ 13.0%	\$4,723.68
Total On This Invoice (CAD)	\$41,059.68

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May 8, 2025

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP



E. & O. E.
WBP /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the Solicitors Act (Ontario), interest may be charged at the rate of 12% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

THIS IS EXHIBIT "B"
TO THE AFFIDAVIT OF BRADLEY WIFFEN
SWORN BEFORE ME THIS 8TH DAY OF MAY, 2025



Commissioner for Taking Affidavits

Alvarez & Marsal Canada ULC
Summary of Goodmans LLP Accounts for the Applicable Period

Date of Account	Billing Period	Fees	Costs	Taxes	Total
January 21, 2025	January 07, 2025 to January 17, 2025	\$151,078.50	\$204.75	\$19,666.82	\$170,950.07
February 5, 2025	January 19, 2025 to February 04, 2025	\$144,875.00	\$135.50	\$18,851.37	\$163,861.87
February 20, 2025	February 05, 2025 to February 18, 2025	\$39,822.00	\$273.38	\$5,212.40	\$45,307.78
March 25, 2025	February 19, 2025 to March 21, 2025	\$60,341.00	\$0.00	\$7,844.33	\$68,185.33
May 8, 2025	March 24, 2025 to May 07, 2025	\$36,336.00	\$0.00	\$4,723.68	\$41,059.68
TOTAL		\$432,452.50	\$613.63	\$56,298.60	\$489,364.73

THIS IS EXHIBIT "C"
TO THE AFFIDAVIT OF BRADLEY WIFFEN
SWORN BEFORE ME THIS 8TH DAY OF MAY, 2025

A handwritten signature in blue ink, consisting of stylized initials 'JS' with a horizontal line extending from the bottom of the 'S'.

Commissioner for Taking Affidavits

Alvarez & Marsal Canada ULC
Summary of Activity by Goodmans LLP Professionals

Professional	Title	Year of Call	Hourly Rate	Total Hours
Wiffen, Bradley	Partner	2013	\$990.00	276.00
O'Neill, Brendan	Partner	2000	\$1,400.00	80.20
Conforti, Joe	Partner	1987	\$1,290.00	7.50
Herlin, Ken	Partner	1990	\$1,225.00	0.70
Sloan, Josh	Associate	2024	\$620.00	58.50
	Word Processing		\$130.00	1.00
Total Hours				423.90

Average Hourly Rate (\$ Billed / Hours Billed)	\$1,020.18
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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 2688182
ALBERTA INC.

Court File No: CV-25-00734339-00CL

Applicant

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at Toronto

AFFIDAVIT OF BRADLEY WIFFEN
(sworn May 8, 2025)

GOODMANS LLP
Barristers & Solicitors
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Canada M5H 2S7

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Josh Sloan LSO#: 90581H
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Tel: 416.979.2211
Fax: 416.979.1234

Lawyers for the Monitor

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

Court File No.: CV-25-00734339-00CL

**AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR
ARRANGEMENT OF 2688182 ALBERTA INC.**

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

Proceeding commenced at Toronto

FOURTH REPORT OF THE MONITOR

GOODMANS LLP

Barristers & Solicitors

Bay Adelaide Centre

333 Bay Street, Suite 3400

Toronto, Canada M5H 2S7

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Lawyers for the Monitor