

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

BETWEEN:

MINISO INTERNATIONAL HONG KONG LIMITED, MINISO INTERNATIONAL (GUANGZHOU) CO. LIMITED, MINISO LIFESTYLE CANADA INC., MIHK MANAGEMENT INC., MINISO TRADING CANADA INC., MINISO CORPORATION and GUANGDONG SAIMAN INVESTMENT CO. LIMITED

PETITIONERS

AND:

MIGU INVESTMENTS INC., MINISO CANADA INVESTMENTS INC., MINISO (CANADA) STORE INC., MINISO (CANADA) STORE ONE INC., MINISO (CANADA) STORE TWO INC., MINISO (CANADA) STORE THREE INC., MINISO (CANADA) STORE FOUR INC., MINISO (CANADA) STORE FIVE INC., MINISO (CANADA) STORE SIX INC., MINISO (CANADA) STORE SEVEN INC., MINISO (CANADA) STORE EIGHT INC., MINISO (CANADA) STORE NINE INC., MINISO (CANADA) STORE TEN INC., MINISO (CANADA) STORE ELEVEN INC., MINISO (CANADA) STORE TWELVE INC., MINISO (CANADA) STORE THIRTEEN INC., MINISO (CANADA) STORE FOURTEEN INC., MINISO (CANADA) STORE FIFTEEN INC., MINISO (CANADA) STORE SIXTEEN INC., MINISO (CANADA) STORE SEVENTEEN INC., MINISO (CANADA) STORE EIGHTEEN INC., MINISO (CANADA) STORE NINETEEN INC., MINISO (CANADA) STORE TWENTY INC., MINISO (CANADA) STORE TWENTY-ONE INC., MINISO (CANADA) STORE TWENTY-TWO INC., 1120701 B.C. LTD. and BRIGHT MIGU INTERNATIONAL LTD.

RESPONDENTS

NINTH REPORT OF THE MONITOR
ALVAREZ & MARSAL CANADA INC.
AUGUST 19, 2020

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1.0 INTRODUCTION

- 1.1 On July 12, 2019, on the application of Miniso International Hong Kong Limited, Miniso International (Guangzhou) Co. Limited, Miniso Lifestyle Canada Inc., MIHK Management Inc., Miniso Trading Canada Inc., Miniso Corporation and Guangdong Saiman Investment Co. Limited (collectively, the “**Petitioners**”), the Supreme Court of British Columbia (the “**Court**”) made an Order (the “**Initial Order**”) granting a stay of proceedings (the “**Stay of Proceedings**”) against or in respect of Migu Investments Inc. (“**Migu**”), Miniso Canada Investments Inc. (“**MC Investments**”), Miniso (Canada) Store Inc. (“**MC Store**”), twenty-two (22) entities named sequentially from “Miniso (Canada) Store One Inc.” to “Miniso (Canada) Store Twenty-Two Inc.” (the twenty-two entities collectively, the “**MC Store Subsidiaries**”, and together with Migu, MC Investments and MC Store, “**Miniso Canada**” or the “**Companies**”), and the JV Affiliates (as defined in the Initial Order) and their assets until July 22, 2019, pursuant to the provisions of the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”). The proceedings brought by the Petitioners under the CCAA will be referred to herein as the “**CCAA Proceedings**”.
- 1.2 Pursuant to the Initial Order, Alvarez & Marsal Canada Inc. (“**A&M**” or the “**Monitor**”) was appointed as Monitor of the Companies in the CCAA Proceedings.
- 1.3 The Petitioners are part of a group of related corporations that, together, manufacture lifestyle products under the “Miniso” brand name and operate or licence an international group of retail outlets selling “Miniso” branded inventory. The Petitioners hold security from the parent companies within Miniso Canada, specifically Migu, MC Investments and MC Store. The Petitioners and Miniso Canada are not related parties as defined in the CCAA or through any common ownership.
- 1.4 On July 19, 2019, the Monitor filed the First Report of the Monitor (the “**First Report**”) that described the Monitor’s activities to date, the ongoing review of store leases, and potential lease and JV Interest disclaimers, and the proposed claims process (the “**Claims Process**”).
- 1.5 On July 22, 2019, this Honourable Court granted Orders which extended the Stay of Proceedings to September 16, 2019 and approved the commencement of the Claims Process (the “**Claims Process Order**”).
- 1.6 On August 19, 2019, the Monitor filed the Second Report of the Monitor (the “**Second Report**”) which described the Monitor’s activities to date and provided updates regarding the ongoing review

of store operations and leases, the Claims Process and Miniso Canada's interest in rights to use the Miniso brand and sell products in Chile.

- 1.7 On August 22, 2019, this Honourable Court granted an Order to add 1120701 B.C. Ltd. ("**1120**") as a Respondent to the CCAA Proceedings and authorized the Monitor to act as required in relation to the closing of the Amended and Restated Asset Purchase Agreement for the SA Assets.
- 1.8 On September 12, 2019, the Monitor filed the Third Report of the Monitor (the "**Third Report**") which, amongst other things, provided updates in respect of the JV Investors, the proposed Supplier's Charge in favour of Miniso Trading Canada Inc. ("**Miniso Trading**") and the extension of the Stay of Proceedings.
- 1.9 On September 16, 2019, this Honourable Court granted an Order (the "**September 16 Order**") that extended the Stay of Proceedings to November 18, 2019, granted a Supplier's Charge of up to \$4 million, and authorized the Monitor to execute real property lease amendments on behalf of the Respondents. This Honourable Court also granted the 1120 Claims Process Order.
- 1.10 On September 27, 2019, the Monitor filed the Fourth Report of the Monitor (the "**Fourth Report**") which provided an update on the Claims Process in respect of the JV Investors, the proposed plan of compromise and arrangement, the asset sale transactions in Peru and Argentina, and the proposed claim adjudication process (the "**Adjudication Process**").
- 1.11 On October 1, 2019, this Honourable Court granted an Order approving the Adjudication Process (the "**Adjudication Process Order**").
- 1.12 On October 11, 2019, the Monitor filed the Fifth Report of the Monitor (the "**Fifth Report**") which provided an update on the Claims Process and the receipt of certain late filed claims, the proposed transaction (the "**Acquisition Agreement**") pursuant to which the Petitioners, and a related entity, would acquire substantially all of the assets of Miniso Canada by way of a credit bid and a cash payment, which cash payment would fund distributions under a Plan of Compromise, Arrangement and Reorganization (the "**Plan**") that certain of the MC Store Subsidiaries (the "**Migu Plan Companies**") proposed to their creditors, information regarding the proposed meeting of creditors on November 1, 2019 (the "**Meeting**"), and the Monitor's observations regarding the Plan and the Meeting.
- 1.13 On October 15, 2019, this Honourable Court granted an Order approving the acceptance of certain late filed claims and an Order approving the Meeting (the "**Meeting Order**").

- 1.14 On November 1, 2019, the Meeting was held and the Plan (amended on November 1, 2019) was approved by the Required Majority in accordance to the CCAA. On the same day, the Monitor filed the Sixth Report to the Court (the “**Sixth Report**”) detailing the results of the Meeting, the terms of the finalized Acquisition Agreement and the leases and contracts to be acquired by the purchasers pursuant to the respective acquisitions.
- 1.15 On November 6, 2019, this Honourable Court granted various orders, including an Order sanctioning the Plan (the “**Sanction Order**”), an Approval and Vesting Order for the Acquisition Agreement between the Migu Vendor Companies and Miniso Lifestyle Canada Inc. (“**Lifestyle**”) (the “**Lifestyle AA Order**”), an Approval and Vesting Order for the Acquisition Agreement (the “**QC Acquisition Agreement**”) between MC Investments and 9360-3876 Quebec Inc. (“**QC Purchaser**”) (the “**QC AA Order**”), an Order assigning the leases and contracts to Lifestyle and the QC Purchaser respectively (the “**Assignment Order**”), and an Order extending the Stay until January 31, 2020, allowing the Monitor to execute agreements on behalf of the JV Affiliates in relation to the acquisitions and amending the Claims Process Order in order to remove the deadline for the Monitor to issue Notices of Revision or Disallowance (“**NORDs**”) in respect of the claims against Non-Migu Plan Companies (the “**November 6 Order**”).
- 1.16 On January 31, 2020, this Honourable Court granted various orders including an order to change the names of any of the Respondents or the JV affiliates (as defined in the Initial Order), an order authorizing the Monitor to distribute Plan funds that were withheld for a potential claim from the Canada Revenue Agency (the “**Withheld Funds**”), an order adding Bright Migu International Ltd. (formerly known as Miniso International Ltd., herein “**Miniso International**”) as a respondent, and a subsequent claims process order for the newly added respondent (the “**International Claims Process Order**”). Additionally, this Honourable Court granted an extension to the stay of proceedings through to May 6, 2020.
- 1.17 On May 1, 2020 the Monitor filed the Eighth Report of the Monitor (the “**Eighth Report**”) providing updates in respect of the Monitor’s various activities, including the distribution of the Withheld Funds to the creditors of the Migu Plan Companies, the Acquisition Agreement, certain post-closing matters with Lifestyle, the International Claims Process, and the status of the asset sale transactions in Chile, Peru, and Argentina.
- 1.18 On May 6, 2020, this Honourable Court granted an extension to the Stay of Proceedings through to September 4, 2020.

1.19 The Initial Order along with select application materials and other documents filed in the CCAA Proceedings are posted on the Monitor’s website at www.alvarezandmarsal.com/minisocanada.

2.0 PURPOSE OF THE NINTH REPORT

2.1 This is the ninth report of the Monitor (the “**Ninth Report**”) and has been prepared to provide this Honourable Court with information regarding the following:

- a) Updates in respect of the Acquisition Agreement and certain post-closing matters with Lifestyle;
- b) A comparison of actual cash receipts and disbursements to the Revised Extended Post-Closing CCAA Cash Flow Forecast for the period from April 18, 2020 to July 31, 2020;
- c) The cash flow forecast for the period from August 1 to November 30, 2020 (the “**November 30 CCAA Cash Flow Forecast**”);
- d) The status of certain creditor claims;
- e) The extension of the Stay of Proceedings to November 27, 2020 (the “**Fifth Stay Extension**”); and
- f) The recommendations of the Monitor.

2.2 The Ninth Report should be read in conjunction with the Monitor’s application materials dated August 18, 2020, and other materials filed in the CCAA Proceedings (collectively, the “**Filed Materials**”), as background information contained in the Filed Materials has not been included herein to avoid unnecessary duplication. Capitalized terms which are not defined herein have meaning given to them in the Filed Materials and the Plan.

3.0 TERMS OF REFERENCE

3.1 In preparing this report, A&M has necessarily relied upon unaudited financial and other information supplied, and representations made to it, by certain senior management of the Companies (“**Management**”) and the Petitioners. Although this information has been subject to review, A&M has not conducted an audit nor otherwise attempted to verify the accuracy or completeness of any of the information prepared by Management, the Petitioners or otherwise provided by the Companies. Accordingly, A&M expresses no opinion and does not provide any other form of assurance on the accuracy and/or completeness of any information contained in this report, or otherwise used to prepare this report.

3.2 Certain of the information referred to in this report consists of financial forecasts and/or projections prepared by Management and/or the Petitioners. An examination or review of financial forecasts and projections and procedures as outlined by the Chartered Professional Accountants of Canada

has not been performed. Readers are cautioned that since financial forecasts and/or projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from those forecasts and/or projections and the variations could be significant.

3.3 Unless otherwise stated, all monetary amounts contained in this Ninth Report are expressed in Canadian dollars.

4.0 ACTIVITIES OF THE MONITOR SINCE THE EIGHTH REPORT

4.1 Since the Eighth Report and up to and including the date of this Ninth Report, the Monitor's activities have included the following:

- a) Communicated with and attended to various inquiries from trade creditors, landlords, JV Investors and other stakeholders;
- b) Processed disbursements and prepared cash flow reporting;
- c) Attended to various inquiries from creditors in relation to the Plan and the International Claims Process; and
- d) Considered the treatment of the 1120 Funds, and other trust funds, and engaged in discussions with the Monitor's counsel, the Petitioner's counsel, counsel to certain JV Investors, and counsel to the SA Purchaser regarding same.

5.0 THE ACQUISITION AGREEMENT

5.1 Lifestyle has now successfully migrated all debit/credit card systems from the Companies to Lifestyle. As the Monitor does not anticipate any further banking activities from the Companies' bank accounts, the Monitor has closed 77 of 78 bank accounts. Subject to reissuing certain cheques that are currently outstanding and were issued by the Companies prior to the closing of the transaction, the one remaining account of the Companies will be closed in due course.

5.2 In accordance with the Acquisition Agreement, the Monitor is continuing to settle expenses incurred by Miniso Canada prior to the closing of the transaction including \$16,000 of pre-closing rent and utility costs noted below. While the Monitor expects that most of these expenses have now been settled, the Monitor anticipates some pre-closing invoices may be received over the coming months.

6.0 OUTSTANDING SALES TAX AND PAYROLL REMITTANCES

6.1 The Monitor has been made aware of potential payroll remittance liabilities and certain outstanding sales tax reporting, which may influence the outcome of any future distribution.

- 6.2 Communications with the Canada Revenue Agency (“CRA”) have revealed that there have been excess payroll remittances to the CRA by MC Investments in the range of \$1.0 million. The Monitor and Lifestyle suspect that these overpayments will ultimately be offset by underpayments made by other Miniso Canada entities who had active employees. The Monitor is working with Lifestyle and their payroll service provider to reconcile the payroll remittance balances and will provide an update in due course.
- 6.3 The Monitor was also made aware of certain Goods and Services Tax (“GST”) filings that remain outstanding for certain Miniso Canada entities for the pre-filing and post-filing periods and is currently working with Lifestyle to finalize all GST filings.

7.0 CASH FLOW VARIANCES FOR THE PERIOD ENDED JULY 31, 2020

- 7.1 Subsequent to the Closing Date, as all the active employees at the Companies were transferred to either Lifestyle or the QC Purchaser, the Monitor took control of the Companies’ bank accounts at the Toronto-Dominion Bank, while also maintaining its own trust accounts at the Royal Bank of Canada for the settlement of any pre-closing expenses on behalf of the Companies.
- 7.2 The Companies’ actual cash receipts and disbursements as compared to the Revised Extended Post-Closing CCAA Cash Flow Forecast for the period from April 18, 2020 to July 31, 2020, which includes funds held at both the Toronto-Dominion Bank (one remaining account noted above) and Royal Bank of Canada, are summarized below:

Miniso Canada			
Revised Extended Post-closing CCAA Cash Flow Forecast			
For the 15-week period ended July 31, 2020			
(C\$000s)			
	Budget	Actual	Variance
15-Week Period Ended	31-Jul	31-Jul	31-Jul
Receipts			
Sales	\$ -	\$ -	\$ -
Total Receipts	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements			
Pre-closing store operating disbursements	\$ 10	\$ 3	(7)
Professional fees	233	84	(149)
Other general and administrative costs	-	24	24
GST/PST/HST/QST	63	13	(50)
Total Disbursements	<u>306</u>	<u>123</u>	<u>(183)</u>
Net Cash Flow	(306)	(123)	183
Cash Position			
Opening Cash Position	641	641	-
DIP funding	-	-	-
Closing Cash Position	<u>\$ 335</u>	<u>\$ 517</u>	<u>\$ 183</u>

- 7.3 The Companies experienced a net favorable cash flow variance of \$183,000 over the period ended July 31, 2020. The principal components of the variance are described as follows:
- Professional fees for the period up to July 31, 2020 were \$149,000 lower than forecast due to lower activity levels;
 - General and administrative costs were higher than anticipated due to banking fees associated with the Company's TD accounts. All but one of these accounts has now been terminated; and
 - Sales tax payments were lower than forecast by \$50,000 as certain returns were finalized by Lifestyle.

8.0 THE NOVEMBER 30 CCAA CASH FLOW FORECAST

- 8.1 The Monitor has prepared an extension of the cash flow forecast for the period from August 1, 2020 to November 30, 2020, using the probable and hypothetical assumptions set out in the notes to the November 30 CCAA Cash Flow Forecast. A copy of the November 30 CCAA Cash Flow Forecast along with its notes and assumptions are attached hereto as **Appendix A** and is summarized below.

Miniso Canada					
November 30 CCAA Cash Flow Forecast					
For the period from August 1, 2020 to November 30, 2020					
(C\$000s)					
Period Ending	31-Aug-20	30-Sep-20	31-Oct-20	30-Nov-20	Total
Receipts					
Sales	\$ -	\$ -	\$ -	\$ -	\$ -
Total Receipts	-	-	-	-	-
Disbursements					
Pre-closing store operating disbursements	16	3	3		22
Professional fees	25	25	50	50	150
GST/PST/HST/QST	-	20	-	-	20
Return of sales proceeds to Lifestyle	-	-	-	-	-
Total Disbursements	41	48	53	50	192
Net Cash Flow	(41)	(48)	(53)	(50)	(192)
Cash Position					
Opening Cash Position	517	476	428	375	517
Closing Cash Position	\$ 476	\$ 428	\$ 375	\$ 325	\$ 325

8.2 Lifestyle is seeking reimbursement for \$16,000 of pre-closing expenses (rent and utilities) that were paid on behalf of Miniso Canada and will be funded in August 2020. The Monitor does not anticipate any further significant pre-closing expenses.

8.3 Funds remaining with the Companies upon the conclusion of the CCAA Proceedings are Remaining Cash and, in accordance with the Acquisition Agreement, are to be returned to Lifestyle.

8.4 Excluded from the November 30 CCAA Cash Flow Forecast are the 1120 Funds of US\$1.43 million, which were received from the purchaser of Miniso Chile (the “SA Purchaser”) in August 2019, 50% of the Inventory Price from the QC Purchaser (\$265,000 with the remainder due in November 2020) and \$25,000 from Lifestyle pursuant to the Acquisition Agreement, all of which are held in trust by the Monitor.

9.0 CREDITOR UPDATE

9.1 As noted in the Eighth Report, the Monitor received a letter from counsel to the SA Purchaser alleging certain breaches by the Chilean Vendor Entities of the Amended and Restated Asset Purchase Agreement, including the failure to pay taxes to the Chilean tax authorities, and putting the Monitor on notice that the 1120 Funds should not be distributed to any party without written consent from the SA Purchaser or an order from this Honourable Court.

- 9.2 The SA Purchaser's claims include unpaid Chilean value-added taxes of at least US\$408,000 and an unquantified damage claim, all of which is claimed to have a structural priority to any creditors of 1120, as they originate at the Chilean Vendor Entity level. The Monitor has not received significant additional details regarding these claims in the past three months.
- 9.3 The primary creditor of 1120 is Miniso International via approximately \$2.3 million of intercompany advances. As noted in the Eighth Report, claims against Miniso International totaling \$6.76 million were received from certain JV Investors and accepted in the International Claims Process.
- 9.4 The Petitioners hold first ranking security against the assets of MC Investments, Migu and MC Store except for the QC Cash Payment and promissory note due from the QC Purchaser, and have a significant unsecured shortfall claim outstanding.

10.0 DEVELOPMENT OF A PLAN

- 10.1 Further to the Monitor's observations in the prior reports, and subject to the resolution of certain outstanding tax matters discussed herein, the Monitor remains of the view that a second plan of arrangement (or a distribution to the creditors of MC Investments and potentially to all the Non-Migu Plan Companies), including to all of the JV Investors who did not invest in stores that are continuing to operate (the "**JV-No Investors**") could be formulated, if the 1120 Funds are paid to MC Investments.
- 10.2 In order to develop such a plan competing claims against the 1120 Funds must be resolved. Accordingly, the Monitor plans to continue discussions with the Petitioners, the Petitioners counsel, counsel for the JV-No Investors and counsel to the SA Purchaser in the near term to determine if such a plan can move forward. Alternatively, the Monitor will seek a claims adjudication order to resolve the claim of the SA Purchaser against the 1120 Funds and/or seek distribution orders for the trust funds on hand.

11.0 EXTENSION OF STAY OF PROCEEDINGS

- 11.1 The current Stay of Proceedings will expire on September 4, 2020. The Monitor has considered several factors in its application for the Fifth Stay Extension, including whether there would be any material financial prejudice to any of Miniso Canada's creditors, the time required to resolve the outstanding tax matters and develop a plan in respect of the 1120 Funds and an exit and/or wind-up plan for the Respondents, whether Miniso Canada is acting with good faith and due diligence and whether Miniso Canada's prospect of effecting a viable restructuring would be enhanced by an extension of the Stay of Proceedings.

11.2 The Monitor is of the view that Miniso Canada is acting in good faith and with due diligence and that there would not be material prejudice to Miniso Canada's stakeholders should the extension of the Stay of Proceedings to November 27, 2020 be granted by this Honourable Court.

12.0 MONITOR'S RECOMMENDATIONS

12.1 The Monitor respectfully recommends that this Honourable Court grant an extension of the Stay of Proceedings to November 27, 2020.

All of which is respectfully submitted to this Honourable Court this 19th day of August, 2020.

Alvarez & Marsal Canada Inc.,
in its capacity as Monitor of
Migu Investments Inc., Miniso (Canada) Store Inc., 1120701 B.C. Ltd,
Bright Migu International Ltd., Miniso Canada Investments Inc. and its subsidiaries



Per: Anthony Tillman
Senior Vice President

**APPENDIX A – NOVEMBER 30 CCAA CASH FLOW FORECAST FOR THE PERIOD FROM
AUGUST 1 TO NOVEMBER 30, 2020**

Miniso Canada
November 30 CCAA Cash Flow Forecast
For the period from August 1, 2020 to November 30, 2020
(C\$000s)

Period Ending	31-Aug-20	30-Sep-20	31-Oct-20	30-Nov-20	Total
Receipts					
Sales	\$ -	\$ -	\$ -	\$ -	\$ -
Total Receipts	-	-	-	-	-
Disbursements					
Pre-closing store operating disbursements	16	3	3		22
Professional fees	25	25	50	50	150
GST/PST/HST/QST	-	20	-	-	20
Return of sales proceeds to Lifestyle	-	-	-	-	-
Total Disbursements	41	48	53	50	192
Net Cash Flow	(41)	(48)	(53)	(50)	(192)
Cash Position					
Opening Cash Position	517	476	428	375	517
Closing Cash Position	\$ 476	\$ 428	\$ 375	\$ 325	\$ 325

**Migu Investments Inc., Miniso (Canada) Store Inc., 1120701 B.C. Ltd., Bright Migu International Ltd., Miniso Canada Investments Inc. and its subsidiaries (collectively "Miniso Canada")
November 30 CCAA Cash Flow Forecast**

Notes and Assumptions

1. The November 30 CCAA Cash Flow Forecast has been prepared by the Monitor to set out the cash flow of Miniso Canada during the Companies' Creditors Arrangement Act proceedings (the "CCAA Proceedings") for the period from August 1, 2020 to November 30, 2020. Readers are cautioned that it may not be appropriate for other purposes.
2. The opening cash position as presented in the November 30 CCAA Cash Flow Forecast is the actual cash balance at Miniso Canada's TD account and the Monitor's RBC trust account for Miniso Canada related payments as at July 31, 2020.
3. Restructuring professional fees have been forecast based on estimated costs of professional service firms relating to the CCAA Proceedings and include the Monitor and its legal counsel.
4. The forecast includes certain pre-closing store operating disbursements that Miniso Canada will be required to settle as they relate to the period prior to November 15, 2019.