

**Court File No. CV-21-00655373-00CL**

**FIGR BRANDS, INC.,  
AND RELATED APPLICANTS**

**FOURTH REPORT OF FTI CONSULTING CANADA INC., AS MONITOR**

**APRIL 27, 2021**

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**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 FIGR  
BRANDS, INC., FIGR NORFOLK INC. AND CANADA'S ISLAND GARDEN INC.

**FOURTH REPORT TO THE COURT  
SUBMITTED BY FTI CONSULTING CANADA INC.,  
IN ITS CAPACITY AS MONITOR**

**A. INTRODUCTION**

1. On January 21, 2021, FIGR Brands, Inc. ("**FIGR Brands**"), FIGR Norfolk Inc. ("**FIGR Norfolk**") and Canada's Island Garden Inc. ("**CIG**" and together with FIGR Brands and FIGR Norfolk, the "**FIGR Group**" or the "**Applicants**") sought and obtained an initial order (the "**Initial Order**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"). The proceedings commenced under the CCAA by the FIGR Group are referred to herein as the "**CCAA Proceedings**".
2. The Initial Order, among other things:
  - (a) appointed FTI Consulting Canada Inc. as monitor of the FIGR Group (in such capacity, the "**Monitor**") in the CCAA Proceedings;
  - (b) granted a stay of proceedings against the FIGR Group until January 31, 2021 (the "**Stay Period**");
  - (c) granted the Administration Charge, the Directors' Charge, the DIP Lender's Charge and the Intercompany Charge (each as defined in the Initial Order, and collectively the "**CCAA Charges**"); and

- (d) authorized the FIGR Group to enter into the DIP Facility (as defined in the Pre-Filing Report of the Monitor dated January 21, 2021).
3. On January 29, 2021, at the comeback hearing, the following orders were issued:
- (a) an amended and restated Initial Order (the “**Amended and Restated Initial Order**”), which, among other things:
    - (i) increased the quantum of certain of the CCAA Charges;
    - (ii) elevated the priority ascribed to the CCAA Charges over all secured creditors; and
    - (iii) extended the Stay Period to March 31, 2021.
  - (b) an order (the “**SISP Approval Order**”) approving a sale and investment solicitation process (the “**SISP**”) to solicit interest in potential transactions involving the business and/or assets of the FIGR Group.
4. On February 22, 2021, the following orders were issued:
- (a) an order (the “**Claims Procedure Order**”) approving a claims procedure (the “**Claims Procedure**”) to solicit, identify, determine and adjudicate Claims against the FIGR Group and their present and former Directors and Officers (as such terms are defined in the proposed Claims Procedure Order);
  - (b) an ancillary order which, among other things:
    - (i) approved a key employee retention plan for certain employees of the FIGR Group;
    - (ii) extended the Stay Period to April 30, 2021; and
    - (iii) approved all filed reports of the Monitor (as of that date), and the activities of the Monitor referred to therein, as well as the fees and disbursements of the Monitor and its counsel.

5. On March 31, 2021, an order (the “**DIP Amendment Order**”) was issued, which among other things:
  - (a) approved certain amendments to the DIP Facility, including an increase in the amount permitted to be borrowed by the FIGR Group thereunder from \$8,000,000 (plus interest and costs) to \$13,000,000 (plus interest and costs); and
  - (b) approved the Third Report of the Monitor dated March 26, 2021 (the “**Third Report**”), the activities of the Monitor referred to therein, and the fees and disbursements of the Monitor and its counsel.
  
6. The purpose of this Fourth Report of the Monitor (the “**Fourth Report**”) is to provide the Court with:
  - (a) the Monitor’s comments and recommendations, regarding the FIGR Group’s motion returnable April 30, 2021 (the “**April 30 Motion**”) seeking, approval of:
    - (i) an order (the “**Employee Claims Procedure Order**”) which, among other things, approves a claims procedure (the “**Employee Claims Procedure**”) to identify, determine and adjudicate Employee Claims against the FIGR Group and their present and former Directors and Officers (as such terms are defined in the proposed Employee Claims Procedure Order);
    - (ii) an order which, among other things, approves:
      - (A) an extension of the Stay Period to June 30, 2021; and
      - (B) this Fourth Report, the activities of the Monitor referred to herein, and the fees and disbursements of the Monitor and its counsel as set out below.
  - (b) information regarding the activities of the Monitor and the FIGR Group since March 26, 2021, the date of the Third Report; and

- (c) a summary of the receipts and disbursements of the FIGR Group for the four-week period ending April 16, 2021.

**B. TERMS OF REFERENCE**

- 7. In preparing this Fourth Report, the Monitor has relied upon audited and unaudited financial information of the FIGR Group, the FIGR Group's books and records, certain financial information and forecasts prepared by the FIGR Group, and discussions with various parties, including senior management ("**Management**") of, and advisors to, the FIGR Group (collectively, the "**Information**").
- 8. Except as otherwise described in this Fourth Report:
  - (a) the Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and
  - (b) the Monitor has not examined or reviewed the financial forecasts or projections referred to in this Fourth Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.
- 9. Future-oriented financial information reported in, or relied on, in preparing this Fourth Report is based on Management's assumptions regarding future events. Actual results will vary from these forecasts and such variations may be material.
- 10. The Monitor has prepared this Fourth Report in connection with the April 30 Motion. The Fourth Report should not be relied on for any other purpose.
- 11. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars.
- 12. Capitalized terms not otherwise defined herein have the meaning ascribed to them in the affidavit of Michael Devon, the Chief Financial Officer of FIGR Brands, sworn on April

23, 2021, filed in support of the April 30 Motion, the Employee Claims Procedure Order or the Amended and Restated Initial Order, as applicable.

## C. ACTIVITIES OF THE MONITOR

### Activities of the Monitor

13. Since the date of the Third Report, the Monitor has undertaken the following activities:
- (a) engaged with its legal counsel, Cassels Brock & Blackwell LLP (“**Cassels**”), regarding matters related to the CCAA Proceedings;
  - (b) maintained the service list for these CCAA Proceedings and posted same on the Monitor’s Website;
  - (c) continued to operate and monitor its telephone hotlines and email account for stakeholder inquiries;
  - (d) engaged in discussions with the FIGR Group, its legal counsel, and its Directors and Management regarding issues related to the FIGR Group’s operations and borrowings under the DIP Facility;
  - (e) participated in discussions with Pyxus International, Inc. (“**Pyxus**”) and related entities regarding services provided to the FIGR Group and matters related to the DIP Facility;
  - (f) assisted the FIGR Group in discussions with suppliers, creditors and employees related to the CCAA Proceedings and responded to requests for information from certain of such parties;
  - (g) engaged with Health Canada regarding the CCAA Proceedings and the FIGR Group’s intention to remain in compliance with its licenses under the *Cannabis Act*, S.C. 2018, c. 16, as amended;
  - (h) supervised and assisted with activities related to the SISF, with FTI Capital Advisors – Canada ULC (“**FTI Capital**”), as described in greater detail below;

- (i) supervised and assisted with activities related to the Claims Procedure, as described in greater detail below;
- (j) worked with the FIGR Group and its counsel to develop the Employee Claims Procedure, as described in further detail below;
- (k) reviewed advances under the DIP Facility and disbursements of the FIGR Group;
- (l) assisted in the preparation of information for Alliance One Tobacco Canada, Inc. (the “**DIP Lender**”) as the lender under the DIP Facility, Pyxus and the board of directors of Pyxus; and
- (m) engaged in discussions with the FIGR Group and its counsel regarding the construction lien asserted by The Ventin Group Ltd. against FIGR Norfolk and the mechanic’s lien asserted by Hansen Electric Ltd. against CIG.

**D. UPDATE ON THE SISP**

- 14. In accordance with the SISP Approval Order, the Monitor, with the assistance of its affiliate, FTI Capital, and with input from the FIGR Group and the DIP Lender, has been conducting the SISP. Capitalized terms used in this section not otherwise defined have the meaning ascribed to them in the SISP.
- 15. As set out in the Third Report:
  - (a) the Monitor, with the assistance of the FIGR Group, and in consultation with the DIP Lender, developed a list of known potential bidders and provided them with a summary regarding the opportunity and outlining the process under the SISP and inviting them to participate in the SISP. The Monitor also arranged for publication of the notice of the SISP;
  - (b) interested potential bidders were provided with a confidential information package and access to a data room after executing a non-disclosure agreement;



- (c) the deadline to submit a non-binding letter of intent (a “**LOI**”) by any interested bidder was 5:00 pm (Eastern Time) on February 26, 2021 (the “**Phase 1 Bid Deadline**”);
  - (d) a number of LOIs were received by the Phase 1 Bid Deadline (the “**Phase 1 Qualified Bidders**”). The Monitor, in consultation with the FIGR Group and the DIP Lender, reviewed the LOIs received from the Phase 1 Qualified Bidders and determined the appropriate parties that would proceed to Phase 2 as Phase 2 Qualified Bidders; and
  - (e) the Monitor and the FIGR Group, in consultation with the DIP Lender, determined the process and timing of Phase 2 Bids (the “**Phase 2 Process**”) and sent a letter reflecting the Phase 2 Process to each Phase 2 Qualified Bidder (the “**Bid Process Letter**”). A copy of the Bid Process Letter was attached to the Third Report as Appendix “A”. At a high level, the Bid Process Letter described the Phase 2 Process as follows: a) all Phase 2 Qualified Bidders that wish to make a formal offer to purchase or make an investment in the FIGR Group, or their property, or business must submit a binding offer (a “**Phase 2 Bid**”) to the Monitor and the Applicants by no later than 5:00 pm (Eastern Time) on April 1, 2021 (the “**Phase 2 Bid Deadline**”); and b) each Phase 2 Bid must be submitted in conformity with the requirements for a Sale Proposal or Investment Proposal set out in the SISP.
16. A number of Phase 2 Bids were received by the Phase 2 Bid Deadline (the “**Phase 2 Qualified Bidders**”). The Monitor, in consultation with the FIGR Group and the DIP Lender, reviewed the Phase 2 Bids and entered into discussions with the Phase 2 Qualified Bidders.
17. The Monitor, in consultation with the FIGR Group and the DIP Lender, have continued to discuss a number of potential acquisition or refinancing proposals in respect of the assets and/or the business of the FIGR Group with the Phase 2 Qualified Bidders.
18. The Monitor will provide a further update on the results of the SISP in due course.

**E. EMPLOYEE CLAIMS PROCEDURE ORDER**

19. Capitalized terms used in this section but not defined have the meanings ascribed to them in the proposed Employee Claims Procedure Order.
20. Employee Claims were excluded under the Claims Procedure Order, however, given the current status of the CCAA Proceeding, the Monitor is of the view that it is appropriate at this time to establish a process to identify, determine and adjudicate Employee Claims should certain Employees have their employment terminated. The FIGR Group is seeking approval of the Employee Claims Procedure Order to undertake a comprehensive Employee Claims Procedure to identify, determine and adjudicate Employee Claims against the FIGR Group and the Directors and Officers.
21. The following is a summary of certain of the terms of the proposed Employee Claims Procedure Order. The Monitor encourages potential Employee Claimants to review the proposed Employee Claims Procedure Order in its entirety.
22. The Employee Claims Procedure proposes that the Monitor shall send an Employee Claims Package to each former Employee within:
  - (a) ten (10) Business Days following the date the Employee Claims Procedure Order is granted, if such Employee's employment with the Applicants was terminated prior to or on the date of the Employee Claims Procedure Order is granted; or
  - (b) ten (10) Business Days following the date on which an Employee's employment with the Applicants is terminated or an Employee's temporary layoff ceases to be temporary under the *Employment Standards Act, 2000*, S.O. 2000, c. 41, as amended (or similar applicable provincial statute), if this occurs following the date the Employee Claims Procedure Order is granted.
23. The Employee Claims Package will contain the Employee Claims Procedure Order (without schedules), the Employee Claim Statement, the Notice of Dispute of Employee Claim Statement and such other materials as the Monitor, in consultation with the Applicants, may consider appropriate. The proposed Employee Claims Procedure Order

also provides that the Monitor will take certain additional notice steps including, among other things:

- (a) posting a copy of the Employee Claims Procedure Order and a template form of the Employee Claims Package on the Monitor's Website; and
  - (b) delivering an Employee Claims Package to, or directing to the materials on the Monitor's website, any Employee Claimant requesting such material.
24. The Employee Claim Statement contained in the Employee Claims Package is a notice prepared by the FIGR Group, in consultation with the Monitor, to be disseminated by the Monitor to all Employees advising as to certain of their rights and obligations and will include an assessment of the quantum of such Employee's Claim based on the books and records of the FIGR Group. It is anticipated that to the extent that the relevant former Employee has a contractual agreement, the proposed quantum of such Employee's Claim will be calculated on the basis of such agreement. However, if the relevant former Employee does not have a contractual agreement in respect of such Employee's Claim, the intention would be to calculate the quantum of such Employee Claim based on applicable statutory entitlements. A template Employee Claim Statement is attached as Schedule "A" to the Employee Claims Procedure Order.
25. The Employee Claims Procedure provides that in the event an Employee receives an Employee Claim Statement and the Employee:
- (a) wishes to dispute the quantum of his or her Employee Claim as set-out in his or her Employee Claim Statement, such Employee must file a Notice of Dispute of Employee Claim Statement with the Monitor on or before the Employee Claims Bar Date (as defined below); or
  - (b) agrees with the assessment of the quantum of his or her Employee Claim as set out therein, such Employee need not take any further action and such Employee Claim will be deemed to be as set out in such Employee's Employee Claim Statement.

26. The Employee Claims Procedure proposes that the Employee Claims Bar Date will be 5:00p.m. (Eastern Time) on the day which is thirty (30) Calendar Days after the Monitor sends an Employee Claims Package with respect to an Employee Claim in accordance with paragraph 14 of the proposed Employee Claims Procedure Order.
27. The Employee Claims Procedure proposes that any notice or communication required to be provided or delivered by an Employee Claimant to the Applicants or the Monitor will be sufficiently given only if delivered by email, or if an Employee is unable to do so, then by prepaid registered mail, courier, or personal delivery after notifying the Monitor of the method of delivery via the telephone hotline (416.649.8128 or 1.844.669.6345). This provision mirrors the existing Claims Procedure pursuant to the Claims Procedure Order.
28. To the extent that any Employee Claim is made against a Director or Officer in accordance with the Employee Claims Procedure, a corresponding D&O Indemnity Claim will be deemed to have been timely filed in respect of such Employee Claim.

*Adjudication of Claims Against the Applicants*

29. The Employee Claims Procedure Order provides that the Monitor, in consultation with the Applicants, will review all Notices of Dispute of Employee Claim Statement received on or before the Employee Claims Bar Date, and if the Monitor disagrees with the amount of the Claim as set out in the Notice of Dispute of Employee Claim Statement, the Monitor will, in consultation with the Applicants, attempt to resolve such dispute and settle the purported Employee Claim. If such a dispute is not settled within a time period or in a manner that is satisfactory to the Monitor, the Monitor will, in consultation with the Applicants, refer such dispute raised to a Claims Officer or the Court for adjudication at its election and shall forthwith send written notice to the Employee notifying the Employee of the Monitor's election.
30. The Employee Claims Procedure Order provides that if an Employee Claimant does not file a Notice of Dispute of Employee Claim Statement, so that such Notice of Dispute of Employee Claim Statement is actually received by the Monitor on or before the Employee Claims Bar Date, or such later date as the Court may otherwise direct:

- (a) such Employee Claimant's Employee Claim will be deemed to be as set out in the applicable Employee Claim Statement; and
- (b) such Employee Claimant will be forever barred, estopped and enjoined from challenging, disputing, objecting to or appealing its Employee Claim as set out in the applicable Employee Claim Statement.

### Claims Officer

31. Any Claims Officer appointed to adjudicate a disputed Employee Claim will be entitled to a reasonable retainer against his or her fees and disbursements and will be paid upon request by the Applicants, with the consent of the Monitor. The Claims Officer will determine the status and/or amount of each Employee Claim in respect of which a dispute has been referred to the Claims Officer. The Monitor or the Employee Claimant with an Employee Claim that has been referred to the Claims Officer may appeal the Claims Officer's determination to the Court by serving upon the other (with a copy to the Applicant) and filing with the Court, within ten (10) Calendar Days of notification of the Claims Officer's determination of such Employee Claim, a notice of motion returnable on a date to be fixed by the Court. If a notice of motion is not filed within such period, then the Claims Officer's determination will be deemed to be final and binding with respect to such Employee Claim. The Claims Officer will be empowered to determine the process in which evidence may be brought before him or her as well as any other procedural matters which may arise in respect of the determination of any Employee Claim. These provisions mirror the existing Claims Procedure pursuant to the Claims Procedure Order.

### Monitor's Recommendations

32. Providing Employee Claimants with an initial claim calculation is consistent with a number of other employee claim procedures of which the Monitor is aware. The Monitor is supportive of the proposed Employee Claims Procedure and believes the Employee Claims Procedure is fair and reasonable in the circumstances.

**F. UPDATE ON THE CLAIMS PROCEDURE**

33. The Claims Procedure is being carried out in accordance with the Claims Procedure Order. Capitalized terms used in this section not otherwise defined have the meaning ascribed to them in the Claims Procedure Order.
34. Claims filed by the Claims Bar Date of April 6, 2021, are summarized as follows:<sup>1</sup>

<b>Claims (#)</b>	<b>Unsecured</b>	<b>Priority</b>	<b>Secured</b>	<b>Total</b>
FIGR Norfolk Inc.	13	-	1	14
Canada's Island Garden Inc.	27	-	1	28
FIGR Brands, Inc.	8	-	-	8
<b>Total</b>	<b>48</b>	<b>-</b>	<b>2</b>	<b>50</b>

<b>Claims (\$ millions)</b>	<b>Unsecured</b>	<b>Priority</b>	<b>Secured</b>	<b>Total</b>
FIGR Norfolk Inc.	\$ 48.2	\$ -	\$ 0.1	\$ 48.3
Canada's Island Garden Inc.	\$ 115.5	\$ -	\$ 0.2	\$ 115.7
FIGR Brands, Inc.	\$ 194.4	\$ -	\$ -	\$ 194.4
<b>Total</b>	<b>\$ 358.1</b>	<b>\$ -</b>	<b>\$ 0.3</b>	<b>\$ 358.4</b>

35. One claim was filed after the Claims Bar Date (the “**Post Bar Date Claim**”). The Monitor believes the acceptance of the Post Bar Date Claim will not prejudice any of the creditors of the FIGR Group and as such has not disallowed the Post Bar Date Claim.
36. The Monitor continues to review, determine and adjudicate certain outstanding secured and unsecured Claims filed in accordance with the Claims Procedure Order. A number of the Claims were filed without sufficient information or supporting evidence. After reviewing such Claims the Monitor identified missing information and is in the process of following up with a number of these Claimants to request the information required. The Monitor has reviewed, and continues to review, the additional information and evidence when provided. The Monitor anticipates that completing the determination and adjudication of the remaining claims may still require a significant amount of time.

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<sup>1</sup> Marker claims were submitted against each of the entities and are valued at \$1/per entity for purposes of the summary table. Given these are marker claims, the value of these claims is subject to material change upon finalization of the claim prior to distribution.

37. Although Pre-Filing Intercompany Claims are included in the summary above, as contemplated in the Claims Procedure Order the Monitor is required to serve on the service list and file with the Court a Pre-Filing Intercompany Claims Report setting out the Proposed Pre-Filing Intercompany Claims Resolution Process (as each term is defined in the Claims Procedure Order). The Monitor is the process of assessing such Pre-Filing Intercompany Claims and will report to the Court in due course. A preliminary summary is as follows:

Claims (#)	Related Party	Third Party	Total
FIGR Norfolk Inc.	2	11	<b>13</b>
Canada's Island Garden Inc.	2	25	<b>27</b>
FIGR Brands, Inc.	1	7	<b>8</b>
<b>Total</b>	<b>5</b>	<b>43</b>	<b>48</b>

Claims (\$ millions)	Related Party	Third Party	Total
FIGR Norfolk Inc.	\$ 48.0	\$ 0.2	<b>\$ 48.2</b>
Canada's Island Garden Inc.	\$ 113.2	\$ 2.3	<b>\$ 115.5</b>
FIGR Brands, Inc.	\$ 194.0	\$ 0.4	<b>\$ 194.4</b>
<b>Total</b>	<b>\$ 355.2</b>	<b>\$ 2.9</b>	<b>\$ 358.1</b>

#### G. STAY EXTENSION

38. The Stay Period currently expires on April 30, 2021.
39. The FIGR Group is seeking a further extension of the Stay Period to June 30, 2021 as it will allow the Monitor, with the assistance of the FIGR Group, to advance the SISF, the Claims Procedure and the proposed Employee Claims Procedure Order, which will ultimately preserve and maximize the value of the Applicants' business for their stakeholders.
40. As is demonstrated in the cash flow projection attached to this Fourth Report as **Appendix "A"** (the "**Revised Cash Flow Projection**"), the FIGR Group is forecast to have sufficient liquidity to fund their obligations and the costs of the CCAA Proceedings through the end of the extended Stay Period. The Revised Cash Flow Projection is summarized below:

(\$CAD in thousands)

Forecast Week Ending (Friday)	15 Week Between Mar-26 and Jul-2
Forecast Week	Total
<b>Receipts</b>	
Receipts from Operation	12,074
Other Receipts	196
<b>Total Receipts</b>	<b>12,270</b>
<b>Operating Disbursements</b>	
Payroll and Employee Related Costs	(2,882)
Rent and Property Taxes	(98)
Taxes and Levies	(3,219)
Other Operating Expenses	(9,663)
Capital Expenditures	(566)
<b>Total Operating Disbursements</b>	<b>(16,428)</b>
<b>Net Cash from Operations</b>	<b>(4,158)</b>
Restructuring Disbursements	(2,583)
KERP	(32)
<b>Total Restructuring Disbursements</b>	<b>(2,615)</b>
<b>NET CASH FLOWS</b>	<b>(6,773)</b>
<b>Cash</b>	
Beginning Balance	1,967
Net Receipts/ (Disbursements)	(6,773)
DIP Advances/ (Repayments)	6,294
<b>Ending Balance</b>	<b>1,488</b>

41. Based on the information presently available, the Monitor believes that creditors will not be materially prejudiced by the proposed extension of the Stay Period. The Monitor believes that the Applicants have acted, and continue to act, in good faith and with due diligence and that the circumstances support an extension of the Stay Period.

## **H. RECEIPTS AND DISBURSEMENTS**

42. A variance analysis was provided in the Third Report, less than a month ago, accordingly an updated variance analysis is not being provided at this time. The Monitor notes that it is not aware of any substantive variances in net cash flow since the date of the Third Report.

## **I. APPROVAL OF THE MONITOR'S FEES AND ACTIVITIES**

43. The Monitor and its legal counsel, Cassels, have been paid their fees and disbursements at their standard rates and charges by the Applicants from time to time, in accordance



with paragraph 30 of the Amended and Restated Initial Order, as part of the costs of the CCAA Proceedings.

44. Pursuant to previous orders of the Court, the fees and disbursements of the Monitor and Cassels for periods prior to March 14, 2021 were approved.
45. The Monitor and Cassels have maintained records of their professional time and costs. The Monitor now requests approval of its fees and disbursements for the period from March 15, 2021 to April 18, 2021, and the fees and disbursements for Cassels for the period principally from March 15, 2021 to April 18, 2021.
46. The total fees and disbursements of the Monitor for the period of March 15, 2021 to April 18, 2021 total \$808,782.19, including fees in the amount of \$690,070.50, disbursements in the amount of \$25,665.95, and HST in the amount of \$93,045.74, as more particularly described in the affidavit of Jeffrey Rosenberg sworn April 26, 2021 (the “**Rosenberg Affidavit**”), a copy of which is attached hereto as **Appendix “B”**. Certain of the time entries in the accounts attached to the Rosenberg Affidavit have been redacted for privilege.
47. The total fees and disbursements of Cassels principally from March 15, 2021 to April 18, 2021 total \$246,264.20, including fees in the amount of \$217,880.00, disbursements in the amount of \$52.92, and HST in the amount of \$28,331.28, as more particularly described in the affidavit of Ryan Jacobs sworn April 26, 2021 (the “**Jacobs Affidavit**”, together with the Rosenberg Affidavit, the “**Fee Affidavits**”), a copy of which is attached hereto as **Appendix “C”**. Certain of the time entries in the accounts attached to the Jacobs Affidavit have been redacted for privilege.
48. The Monitor respectfully submits that the fees and disbursements of the Monitor and its counsel, as set out in the Fee Affidavits, are reasonable in the circumstances and have been validly incurred in accordance with the provisions of the Orders issued in the CCAA Proceedings. Accordingly, the Monitor respectfully requests the approval of the fees and disbursements of the Monitor and its counsel, as set out in the Fee Affidavits.

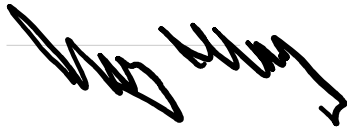
49. The Monitor is also requesting approval of this Fourth Report and the activities of the Monitor described herein.

**J. CONCLUSION**

50. For the reasons stated in this Fourth Report, the Monitor supports the relief sought by the FIGR Group in connection with the April 30 Motion. The Monitor respectfully submits to the Court this, its Fourth Report.

Dated this 27<sup>th</sup> day of April, 2021.

FTI Consulting Canada Inc.  
In its capacity as Monitor of  
FIGR Brands, Inc. and the other corporations in the FIGR Group



Jeffrey Rosenberg  
Senior Managing Director



Jodi Porepa  
Managing Director

**APPENDIX “A”**

**[ATTACHED]**

**FIGR Brands, Inc., Canada's Island Garden Inc., & FIGR Norfolk Inc.**

Consolidated Cash Flow Projections

(\$CAD in thousands)

Forecast Week Ending	26-Mar-21	02-Apr-21	09-Apr-21	16-Apr-21	23-Apr-21	30-Apr-21	07-May-21	14-May-21	21-May-21	28-May-21	04-Jun-21	11-Jun-21	18-Jun-21	25-Jun-21	02-Jul-21	Total	
Forecast Week	[1]	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
<b>Receipts</b>																	
Receipts from Operation	[2]	316	266	56	956	700	916	841	841	841	841	1,091	1,091	1,091	1,091	1,136	12,074
Other Receipts	[3]	-	-	-	196	-	-	-	-	-	-	-	-	-	-	-	196
<b>Total Receipts</b>		<b>316</b>	<b>266</b>	<b>56</b>	<b>1,152</b>	<b>700</b>	<b>916</b>	<b>841</b>	<b>841</b>	<b>841</b>	<b>841</b>	<b>1,091</b>	<b>1,091</b>	<b>1,091</b>	<b>1,091</b>	<b>1,136</b>	<b>12,270</b>
<b>Operating Disbursements</b>																	
Payroll and Employee Related Costs	[4]	(149)	(313)	(15)	(405)	(15)	(370)	(15)	(400)	(15)	(370)	(15)	(400)	(15)	(370)	(15)	(2,882)
Rent and Property Taxes	[5]	-	-	(14)	-	(14)	-	(14)	-	(14)	-	(14)	-	(14)	-	(14)	(98)
Taxes and Levies	[6]	(570)	-	-	-	-	(803)	-	-	-	(877)	-	-	-	(969)	-	(3,219)
Other Operating Expenses	[7]	(373)	(775)	(426)	(629)	(874)	(850)	(825)	(633)	(846)	(881)	(589)	(392)	(595)	(662)	(313)	(9,663)
Capital Expenditures	[8]	(1)	(12)	(12)	(9)	(161)	(9)	(20)	(47)	(23)	(90)	(42)	(42)	(42)	(42)	(14)	(566)
<b>Total Operating Disbursements</b>		<b>(1,093)</b>	<b>(1,100)</b>	<b>(467)</b>	<b>(1,043)</b>	<b>(1,064)</b>	<b>(2,032)</b>	<b>(874)</b>	<b>(1,080)</b>	<b>(898)</b>	<b>(2,218)</b>	<b>(660)</b>	<b>(834)</b>	<b>(666)</b>	<b>(2,043)</b>	<b>(356)</b>	<b>(16,428)</b>
<b>Net Cash from Operations</b>		<b>(777)</b>	<b>(834)</b>	<b>(411)</b>	<b>109</b>	<b>(364)</b>	<b>(1,116)</b>	<b>(33)</b>	<b>(239)</b>	<b>(57)</b>	<b>(1,377)</b>	<b>431</b>	<b>257</b>	<b>425</b>	<b>(952)</b>	<b>780</b>	<b>(4,158)</b>
Restructuring Disbursements	[9]	(178)	(222)	(210)	(240)	(240)	(267)	(262)	(173)	(173)	(173)	(89)	(89)	(89)	(89)	(89)	(2,583)
KERP		-	-	-	-	-	(32)	-	-	-	-	-	-	-	-	-	(32)
<b>Total Restructuring Disbursements</b>		<b>(178)</b>	<b>(222)</b>	<b>(210)</b>	<b>(240)</b>	<b>(240)</b>	<b>(299)</b>	<b>(262)</b>	<b>(173)</b>	<b>(173)</b>	<b>(173)</b>	<b>(89)</b>	<b>(89)</b>	<b>(89)</b>	<b>(89)</b>	<b>(89)</b>	<b>(2,615)</b>
<b>NET CASH FLOWS</b>		<b>(955)</b>	<b>(1,056)</b>	<b>(621)</b>	<b>(131)</b>	<b>(604)</b>	<b>(1,415)</b>	<b>(295)</b>	<b>(412)</b>	<b>(230)</b>	<b>(1,550)</b>	<b>342</b>	<b>168</b>	<b>336</b>	<b>(1,041)</b>	<b>691</b>	<b>(6,773)</b>
<b>Cash</b>																	
Beginning Balance		1,967	1,220	799	799	799	799	798	798	798	798	798	1,140	1,308	1,644	797	1,967
Net Receipts/ (Disbursements)		(955)	(1,056)	(621)	(131)	(604)	(1,415)	(295)	(412)	(230)	(1,550)	342	168	336	(1,041)	691	(6,773)
DIP Advances/ (Repayments)	[10]	208	635	621	131	604	1,414	295	412	230	1,550	-	-	-	194	-	6,294
<b>Ending Balance</b>		<b>1,220</b>	<b>799</b>	<b>799</b>	<b>799</b>	<b>799</b>	<b>798</b>	<b>798</b>	<b>798</b>	<b>798</b>	<b>1,140</b>	<b>1,308</b>	<b>1,644</b>	<b>797</b>	<b>1,488</b>	<b>1,488</b>	<b>1,488</b>
<b>DIP Facility</b>																	
Opening Balance		6,691	6,899	7,534	8,155	8,286	8,890	10,304	10,599	11,011	11,241	12,791	12,791	12,791	12,791	12,985	6,691
DIP Advances		208	635	621	131	604	1,414	295	412	230	1,550	-	-	-	194	-	6,294
Ending Balance DIP		6,899	7,534	8,155	8,286	8,890	10,304	10,599	11,011	11,241	12,791	12,791	12,791	12,791	12,985	12,985	12,985
DIP Accrued Interest	[11]	66	77	90	103	116	132	148	165	182	202	222	241	261	281	295	295
<b>Closing Balance (DIP &amp; Interest)</b>		<b>6,965</b>	<b>7,611</b>	<b>8,245</b>	<b>8,389</b>	<b>9,006</b>	<b>10,436</b>	<b>10,747</b>	<b>11,176</b>	<b>11,423</b>	<b>12,993</b>	<b>13,013</b>	<b>13,032</b>	<b>13,052</b>	<b>13,266</b>	<b>13,280</b>	<b>13,280</b>
<b>Undrawn DIP Facility</b>																	
Total DIP Facility		13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000
(-) DIP Advances		6,899	7,534	8,155	8,286	8,890	10,304	10,599	11,011	11,241	12,791	12,791	12,791	12,791	12,985	12,985	12,985
<b>Total Undrawn DIP</b>		<b>6,101</b>	<b>5,466</b>	<b>4,845</b>	<b>4,714</b>	<b>4,110</b>	<b>2,696</b>	<b>2,401</b>	<b>1,989</b>	<b>1,759</b>	<b>209</b>	<b>209</b>	<b>209</b>	<b>209</b>	<b>15</b>	<b>15</b>	<b>15</b>

**Notes to the Consolidated Cash Flow Projections:**

- The purpose of the Cashflow Projections is to estimate the liquidity requirements of FIGR Brands, Inc., Canada's Island Garden Inc. and FIGR Norfolk Inc. ("FIGR" or the "Company") during the forecast period.
- Forecast Receipts from Operations include collections from the sale of products across multiple product categories, including: dried flower, pre-roll, oil and vape cartridges.
- Forecast Other Receipts include expected tax refunds.
- Forecast Payroll and Employee Related Costs are based on recent payroll amounts and future forecast amounts.
- Forecast Rent and Property Taxes include payments to landlord for Toronto head office space and property taxes on properties.
- Forecast Taxes and Levies include payments related to Excise and Sales Tax.
- Forecast Other Operating Expenses include production, maintenance, utilities and other general and administrative costs.
- Forecast Capital Expenditures reflect estimated capital spending required to maintain normal course of business and comply with existing license requirements.
- Forecast Restructuring Disbursements include legal and financial advisor fees associated with the CCAA proceedings and are based on estimates provided by the advisors.
- Forecast DIP Advances/Repayments are based on funding requirements and maintaining a minimum of \$800k cash balance for FIGR. Increase of \$300k due to additional cash collateral required for existing Letters of Credit.
- Forecast DIP Accrued Interest reflects the interest accrued on the DIP Advances under the DIP facility during the forecast period.

**APPENDIX “B”**

**[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 FIGR  
BRANDS, INC., FIGR NORFOLK INC. AND CANADA'S ISLAND GARDEN INC.  
(collectively, the "**Applicants**")

**AFFIDAVIT OF JEFFREY ROSENBERG  
(sworn April 26 , 2021)**

I, Jeffrey Rosenberg, of the City of Toronto, in the Province of Ontario, MAKE OATH  
AND SAY:

1. I am a Senior Managing Director of FTI Consulting Canada Inc. ("**FTI**"), which was appointed as monitor ("**Monitor**") in the CCAA proceedings of the Applicants by the Initial Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated January 21, 2021 as amended and restated from time to time. As such, I have knowledge of the matters to which I depose except where stated to be on information and belief, and where so stated, I verily believe it to be true.
2. Pursuant to the Ancillary Order dated February 22, 2021, the Court approved the fees and disbursements, including Harmonized Sales Tax ("**HST**"), of FTI in the amount of \$499,753.78 incurred during the period from January 21, 2021 to February 7, 2021. Pursuant to the DIP Amendment and Fee Approval Order dated March 31, 2021, the Court approved the fees and disbursements, including HST, of FTI in the amount of \$840,150.82 incurred during the period from February 8, 2021 to March 14, 2021.
3. During the period from March 15, 2021 to April 18, 2021, FTI incurred fees and disbursements, including HST, in the amount of \$808,782.19. Particulars of the work performed are contained in the invoices (the "**Invoices**") attached hereto and marked as **Exhibit "A"** to this my affidavit.

4. Attached as **Exhibit "B"** is a schedule summarizing each Invoice in Exhibit "A", the total billable hours charged per Invoice, the total fees charged per Invoice and the average hourly rate charged per Invoice. The average hourly rate charged by FTI is \$715.62.
5. Attached as **Exhibit "C"** is a schedule summarizing the billing rates of each individual at FTI, as the case may be.
6. To the best of my knowledge, the rates charged by FTI throughout the course of these proceedings are comparable to the rates charged by other firms in the Toronto market for the provision of similar services, and the rates charged by FTI for services rendered in similar proceedings.
7. I have reviewed the affidavit of Ryan Jacobs of Cassels Brock & Blackwell LLP ("**Cassels**") sworn on April 26, 2021 and the accounts of Cassels attached thereto. Cassels is counsel to FTI as Monitor in the CCAA proceedings of the Applicants. To the best of my knowledge, the rates charged by Cassels throughout the course of these proceedings are comparable to the rates charged by other firms in the Toronto market for the provision of similar services, and the rates charged by Cassels for services rendered in similar proceedings
8. I make this affidavit in support of a motion for, *inter alia*, approval of the fees and disbursements of FTI and Cassels, and for no other or improper purpose.

SWORN BEFORE ME over videoconference on this 26<sup>th</sup> day of April 2021. The affiant was located in the City of Toronto, in the Province of Ontario and the Commissioner was located in the City of Guelph, in the Province of Ontario. This affidavit was commissioned remotely as a result of COVID-19 and the declaration was administered in accordance with O. Reg 431/20.



\_\_\_\_\_  
Commissioner for Taking Affidavits

Kieran May / LSO#: 79672P



\_\_\_\_\_  
JEFFREY ROSENBERG

This is Exhibit "A" referred to in the affidavit of Jeffrey Rosenberg, affirmed before me by videoconference on April 26, 2021 in accordance with O.Reg. 431/20. The affiant was located in the City of Toronto in the Province of Ontario and I was located in the City of Guelph in the Province of Ontario



.....  
A Commissioner for Taking Affidavits

Commissioner: Kieran May  
LSO#: 79672P



**EXHIBIT "A"**

**True Copies of the Invoices issued to the Applicants  
for fees and disbursements incurred by  
FTI Consulting Canada Inc.**



FTI Consulting Canada Inc.  
TD Waterhouse Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto ON M5K1G8

March 28, 2021

FIGR Brands, Inc.  
2225 Sheppard Ave E., Suite 903  
Toronto, ON M2J 5C2  
Canada

Re: FTI Job No. 480597.0001  
Invoice # 29004741

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through March 21, 2021.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in blue ink, appearing to read 'Jeffrey Rosenberg', with a long horizontal stroke extending to the right.

Jeffrey Rosenberg  
Senior Managing Director

Enclosures



**Invoice Remittance**

FIGR Brands, Inc.  
2225 Sheppard Ave E., Suite 903  
Toronto, ON M2J 5C2  
Canada

March 28, 2021  
FTI Invoice No. 29004741  
FTI Job No. 480597.0001  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through March 21, 2021

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	<b>CAD (\$)</b>
Professional Services.....	\$137,252.50
Expenses.....	\$0.00
Total Fees and Expenses.....	\$137,252.50
HST Registration No. 835718024RT0001 .....	\$17,842.83
Total Amount Due this Period.....	\$155,095.33
<b>Total Amount Due.....</b>	<b><u>\$155,095.33</u></b>

**Please Wire Transfer To:**

**Bank of Nova Scotia**  
**Scotia Plaza, 44 King Street West**  
**Toronto, ONT M5H 1H1**  
**Swift Code: NOSCCATT**  
**Bank Number: 002**  
**Beneficiary: FTI Consulting Canada Inc.**  
**Beneficiary account number: 476960861715**



## Invoice Summary

FIGR Brands, Inc.  
2225 Sheppard Ave E., Suite 903  
Toronto, ON M2J 5C2  
Canada

March 28, 2021  
FTI Invoice No. 29004741  
FTI Job No. 480597.0001  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through March 21, 2021

### CCAA

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$990.00	28.00	\$27,720.00
Jodi Porepa	Managing Director	\$885.00	29.90	\$26,461.50
Michael Clark	Director	\$595.00	0.30	\$178.50
Graham McIntyre	Senior Consultant	\$565.00	47.40	\$26,781.00
<b>Total Hours and Fees</b>			<b>105.6</b>	<b>\$81,141.00</b>

### Sales Process

Name	Title	Rate	Hours	Total
Adam Zalev	Senior Managing Director	\$1,055.00	5.70	\$6,013.50
James Belcher	Senior Managing Director	\$905.00	21.50	\$19,457.50
Patrick Kennedy	Senior Consultant	\$505.00	38.70	\$19,543.50
Adam Mattan	Consultant	\$405.00	27.40	\$11,097.00
<b>Total Hours and Fees</b>			<b>93.3</b>	<b>\$56,111.50</b>

HST Registration No. 835718024RT0001

\$17,842.83

**Invoice Total for Current Period**

**\$155,095.33**

**PROFESSIONAL SERVICES**

**CCAA**

**Jeffrey Rosenberg**

03/15/21	Work on due diligence items; work on court materials; attend calls with management; work on supplier matters; work on prospective purchaser matters; review of financial information.	5.20	
03/16/21	Work on due diligence items; work on court materials; attend calls with management; work on supplier matters; work on prospective purchaser matters.	3.50	
03/17/21	Work on due diligence items; work on court materials; attend calls with management; work on supplier matters; work on prospective purchaser matters.	3.40	
03/18/21	Work on due diligence items; work on court materials; attend calls with management; work on supplier matters; work on prospective purchaser matters; review of intercompany information.	4.50	
03/19/21	Work with prospective purchasers; work on due diligence matters; call regarding inter-company matters; attend virtual tour; review of inter-company matters.	3.90	
03/20/21	Work on court documents; calls with prospective purchasers; review of due diligence items.	3.80	
03/21/21	Work with prospective purchasers; work on due diligence matters.	3.70	
	\$990.00 per hour x total hrs of	28.00	\$27,720.00

**Jodi Porepa**

03/15/21	Discussion with management regarding revised cash flow forecast; review updated forecast; prepare Board materials; review ad hoc financial analysis; review financial bridges; review claims register; follow up on outstanding information requests.	6.00	
03/16/21	Review and finalize revised forecast; review updated financial bridges; discussion with management around upcoming payments at East; finalize Board slides.	5.00	
03/17/21	Review intercompany balances; review variance analysis; discussion with counsel regarding next court report; review DIP need; review [REDACTED] draft; review [REDACTED] Order draft.	5.10	
03/18/21	Discussion with management regarding proposed payments for upcoming week; review certain creditor enquiries; review associated financial reconciliations related to creditor claims; discussions with management around operations at Norfolk and East; review of intercompany claims.	8.70	
03/19/21	Discussions with management regarding intercompany balances; review updated intercompany balances; discussion with counsel regarding ad hoc vendor enquiries; review claims register; review claims.	5.10	
	\$885.00 per hour x total hrs of	29.90	\$26,461.50

**Michael Clark**

03/16/21	Review data for information request and respond to email correspondence.	0.30	
	\$595.00 per hour x total hrs of	0.30	\$178.50

**Graham McIntyre**

03/15/21	Cash flow forecast updates; discussions with management regarding cash flow; preparing slides for board discussion; analysis of prior week budget to actual; internal discussions regarding engagement matters; ad hoc analysis; updating claims register and communication with claimants.	11.00	
03/16/21	Internal communication regarding information requests from potential bidders; claims register work and communication with claimants; analysis of pre-filing payments to suppliers; preparing slides and schedules for board presentation; discussions with management to discuss supplier payments.	8.80	
03/17/21	Variance analysis of prior week financial results; drafting budget to actual section of court report; initial review of Company prepared summary of payments to a third-party supplier; review of Interco schedules, review of Monitor hotline email and communication to claimants.	8.30	
03/18/21	Review Interco schedules and calculations; review and analysis of Company prepared summary of payments to a third party; discussions and review of managements disbursement forecast for the upcoming week; review of monitor hotline email and respond accordingly.	10.00	
03/19/21	Updating financial forecast for Management's revised standalone entity forecasts; bridging forecast to forecast presented to board; calls with management to discuss Interco schedules; review of claims; internal discussions regarding engagement matters.	9.30	
	\$565.00 per hour x total hrs of	47.40	\$26,781.00

**Sales Process**

**Adam Zalev**

03/15/21	Review and comment on various sale process marketing and other related materials and participate in virtual site visit.	1.00	
03/16/21	Review and comment on various sale process marketing and other related materials and participate in virtual site visit.	1.00	
03/17/21	Review and comment on various sale process marketing and other related materials and participate in virtual site visit.	1.20	
03/18/21	Review and comment on various sale process marketing and other related materials and participate in virtual site visit.	1.00	
03/19/21	Review and comment on various sale process marketing and other related materials and participate in virtual site visit.	1.50	
	\$1,055.00 per hour x total hrs of	5.70	\$6,013.50

**James Belcher**

03/15/21	Calls with FTI teams regarding diligence matters; call with bidders; various SISP correspondence.	1.90	
03/16/21	Email correspondence with management regarding diligence; review of cash flow forecast; calls with FTI teams regarding site tours and various other SISP updates; review of [REDACTED] and comments regarding the same.	4.90	
03/17/21	Review of deck; call with management; call with FTI regarding forecast and outstanding lists; call with bidders re sales forecast review.	4.50	
03/18/21	Internal calls with FTI team regarding diligence status; call with management regarding diligence requests; call with management regarding site tour planning; correspondence with bidders.	3.90	

## Invoice Activity

03/19/21	Prepare for site tour with management; review of diligence responses; various email correspondence; attendance at virtual site tour.	4.10	
03/20/21	Review of [REDACTED] comments on same; email correspondence regarding model and other diligence requests.	1.70	
03/21/21	Email correspondence with management.	0.50	
	\$905.00 per hour x total hrs of	21.50	\$19,457.50

### Patrick Kennedy

03/15/21	Advance Phase 2 diligence matters; calls and emails with bidders and FIGR management pertaining to diligence.	10.10	
03/16/21	FIGR Norfolk site tour; advance Phase 2 diligence; review various correspondence and respond to same; review [REDACTED] [REDACTED] documentation.	9.90	
03/19/21	Review of updated five-year forecast and cash flow for dataroom; attend virtual tours of facilities; advance Phase 2 diligence; multiple calls and emails with bidders pertaining to all previous.	10.20	
03/20/21	Updates and review of re-forecast model; advance diligence and update request lists for FIGR and BJ; review of [REDACTED].	7.90	
03/21/21	Emails with bidder to secure virtual site tour.	0.60	
	\$505.00 per hour x total hrs of	38.70	\$19,543.50

### Adam Mattan

03/15/21	Format/update information request list pertaining to legal diligence requests; internal call to discuss updates on requests/diligence from bidders, plans for site visits; management call with bidders to discuss diligence items/questions on company sales strategy.	4.10	
03/16/21	Internal call to discuss updates on diligence requests, plans for site visits; updates to legal document diligence request list; review of diligence items provided by management for purposes of uploading to dataroom (provincial inventory breakdown, licenses, tax returns).	4.50	
03/17/21	Management call to discuss and prepare for presentation on sales forecast with interested bidders; review of [REDACTED] [REDACTED] [REDACTED] agreements; review of financials to be provided in PowerPoint deck during call with an interested bidder and FIGR management team; call with interested bidder and management team to walk through model assumptions, revenue actuals and forecast, market share by category, product growth, sales growth by province, etc.; research on previous [REDACTED] transactions in CCAAs; review of diligence items provided by management (internal policy documentation).	8.10	
03/18/21	Review/clean up of contracts uploaded to dataroom; internal call to discuss key items to focus on relating to Phase 2 Discussion with management to discuss diligence requests from interested bidders; discussion around virtual site tour plans; review of diligence items provided by management.	4.60	
03/19/21	Progressing diligence items, updating diligence requests for Management Virtual site visit with interested bidders for PEI facility.	3.20	
03/20/21	Updates to FIGR management slides used for virtual site tours; review of contracts uploaded to VDR; ensure documents are appropriately filed for respective entities and categories.	2.90	
	\$405.00 per hour x total hrs of	27.40	\$11,097.00



FTI Consulting Canada Inc.  
TD Waterhouse Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto ON M5K1G8

March 31, 2021

FIGR Brands, Inc.  
2225 Sheppard Ave E., Suite 903  
Toronto, ON M2J 5C2  
Canada

Re: FTI Job No. 480597.0001  
Invoice # 29004763

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through March 31, 2021.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in blue ink, appearing to read 'Jeffrey Rosenberg', written over a blue line.

Jeffrey Rosenberg  
Senior Managing Director

Enclosures





**Invoice Remittance**

FIGR Brands, Inc.  
2225 Sheppard Ave E., Suite 903  
Toronto, ON M2J 5C2  
Canada

March 31, 2021  
FTI Invoice No. 29004763  
FTI Job No. 480597.0001  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through March 31, 2021

	<b>CAD (\$)</b>
Professional Services.....	\$243,866.00
Expenses.....	\$11,332.34
Total Fees and Expenses.....	\$255,198.34
HST Registration No. 835718024RT0001 .....	\$33,175.78
Total Amount Due this Period.....	\$288,374.12
<b>Total Amount Due.....</b>	<b><u>\$288,374.12</u></b>

**Please Wire Transfer To:**

**Bank of Nova Scotia**  
**Scotia Plaza, 44 King Street West**  
**Toronto, ONT M5H 1H1**  
**Swift Code: NOSCCATT**  
**Bank Number: 002**  
**Beneficiary: FTI Consulting Canada Inc.**  
**Beneficiary account number: 476960861715**



## Invoice Summary

FIGR Brands, Inc.  
2225 Sheppard Ave E., Suite 903  
Toronto, ON M2J 5C2  
Canada

March 31, 2021  
FTI Invoice No. 29004763  
FTI Job No. 480597.0001  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through March 31, 2021

### CCAA

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$990.00	49.30	\$48,807.00
Jodi Porepa	Managing Director	\$885.00	57.20	\$50,622.00
Graham McIntyre	Senior Consultant	\$565.00	73.50	\$41,527.50
<b>Total Hours and Fees</b>			<b>180.0</b>	<b>\$140,956.50</b>

### Sales Process

Name	Title	Rate	Hours	Total
Adam Zalev	Senior Managing Director	\$1,055.00	7.70	\$8,123.50
James Belcher	Senior Managing Director	\$905.00	40.70	\$36,833.50
Patrick Kennedy	Senior Consultant	\$505.00	99.60	\$50,298.00
Adam Mattan	Consultant	\$405.00	18.90	\$7,654.50
<b>Total Hours and Fees</b>			<b>166.9</b>	<b>\$102,909.50</b>

Business Meals	\$68.17
Mileage	\$0.59
Newspaper Ads	\$11,263.58
<b>Total Expenses</b>	<b>\$11,332.34</b>

**HST Registration No. 835718024RT0001** **\$33,175.78**

**Invoice Total for Current Period** **\$288,374.12**

**PROFESSIONAL SERVICES**

**CCAA**

**Jeffrey Rosenberg**

03/22/21	Work on tour matters; discussions with management; work on due diligence matters; calls with prospective purchasers; review of cash flows; work on supplier matters.	5.00	
03/23/21	Work on due diligence matters; calls with management; work on tax matters; call with prospective purchasers' counsel; work on materials for the Board of Directors; work on cash flow matters.	5.00	
03/24/21	Work on due diligence matters; calls with management; work on tax matters; call with prospective purchasers' counsel; work on materials for the Board of Directors; work on cash flow matters.	6.00	
03/25/21	Work on court materials; discussion with Bennet Jones; discussion with Pyxus; discussion with management; call with prospective purchasers; work on creditor matters; work on revenue analysis; call with legal counsel; work on phase 2 due diligence items; work on due diligence items.	4.60	
03/26/21	Work on due diligence matters; calls with prospective purchasers; work on cash flow; work on sales and marketing matters; review of correspondence; work on claims matters; call with respect to same; work on lien matters; work on tax matters; update call with Pyxus and certain board members.	4.50	
03/27/21	Work on cash flows; call regarding the same; work on due diligence matters; calls with prospective purchasers; review of DIP Amendment.	4.10	
03/28/21	Work on cash flows; calls with prospective purchasers; review of correspondence; call with Cassell Brock; call with certain Board members.	4.20	
03/29/21	Review of offer; review of inter-company matters; calls with management; calls with prospective purchasers; work on due diligence matters.	5.70	
03/30/21	Review of inter-company claims; calls with prospective purchasers; work on due diligence; work on equipment matters; review of forecasts; review of lien letter; attend update call with legal counsel; review of accounts payable.	5.00	
03/31/21	Attend calls regarding prospective purchasers; attend due diligence calls; prepare and attend court hearing; work on due diligence; calls with management.	5.20	
	<b>\$990.00 per hour x total hrs of</b>	<b>49.30</b>	<b>\$48,807.00</b>

**Jodi Porepa**

03/22/21	Review court report and update; review DIP order; review additional motion material; review updated cash flow forecast; review variance analysis; review key assumptions driving sales forecast.	4.90
03/23/21	Review revised forecast; discuss revisions and key assumptions with management; review financial and additional ad hoc analyses; update slides for Board of Directors meeting; update Court Report.	8.00
03/24/21	Review draft Monitor's Report; review draft affidavit; finalize variance analysis; finalize CCAA cash flow forecast; review fee affidavit.	4.40

03/25/21	Review proposed disbursements; discussions with management regarding operations; review claims register; internal discussions on intercompany balances; ad hoc analysis; review historical actual financial information.	7.10	
03/26/21	Review court report and update; review DIP order; review additional motion material; review updated cash flow forecast; review variance analysis; review key assumptions driving sales forecast.	7.00	
03/29/21	Review variance analysis; review intercompany pre-filing balances; review support for intercompany balances; review variance analysis; review claims register; review certain claims and underlying support; discussion with certain vendors regarding claims and payment terms going forward; participate in calls with interested parties; follow up on outstanding financial requests; review ad hoc financial analyses.	8.40	
03/30/21	Review variance analysis; review intercompany pre-filing balances; review support for intercompany balances; discussion with management regarding intercompany balances; review variance analysis; review claims register; review certain claims and underlying support.	8.10	
03/31/21	Review variance analysis; review intercompany pre-filing balances; review support for intercompany balances; discussion with management regarding intercompany balances; discussion with counsel regarding Sales and Investor Solicitation Process and claims; discussion with creditors regarding claims process; review variance analysis.	9.30	
		\$885.00 per hour x total hrs of	\$50,622.00

**Graham McIntyre**

03/22/21	Cash flow forecast updates; discussions with management regarding revised receipts forecast; analysis of prior week variance analysis; internal discussions regarding engagement matters; ad hoc financial analyses regarding receipts forecast.	10.00
03/23/21	Updating cash flow forecast for court report; ad hoc financial analyses regarding revised cash flow; discussions with management regarding receipts forecast and over cash flow forecast; preparing Board of Director presentation slides.	11.00
03/24/21	Preparing cash flow schedules for Phase 2 diligence; drafting and reviewing sections of Monitor's court report; review of Monitor's hotline and email communication to claimants; internal discussions regarding engagement matters.	6.50
03/25/21	Prepare cash flow schedules for Phase 2 diligence; discussions and review of management's disbursement forecast for the upcoming week; review of the Monitor's hotline/ email channels and respond accordingly.	8.50
03/26/21	Update claims register; communication with claimants; review updated intercompany schedules and calculations; ad hoc financial analyses.	7.50
03/27/21	Prepare cash flow forecast schedules; update notes to forecast for Phase 2 diligence; ad hoc financial analyses.	4.00
03/29/21	Internal discussions regarding engagement matters; review of Monitor's website and responding accordingly; update variance analysis reporting; review and finalize variance analysis for prior week results; revisions to intercompany analysis; preparing phase 2 diligence forecast schedule and notes to schedule.	9.50

03/30/21	Review and analysis of intercompany schedules; discussions with management and counsel regarding intercompany balances; cash flow variance analysis of prior week; preparing cash flow schedules for Phase 2 diligence and internal discussions regarding schedules.	7.50	
03/31/21	Discussions and work on intercompany schedules; cash variance analysis for prior week; discussions with management regarding prior week variance analysis; internal discussions regarding engagement matters.	9.00	
	\$565.00 per hour x total hrs of	73.50	\$41,527.50

**Sales Process**

**Adam Zalev**

03/22/21	Review and comment on various sale process marketing and other related materials.	1.00	
03/23/21	Review and comment on various sale process marketing and other related materials.	0.80	
03/24/21	Review and comment on various sale process marketing and other related materials.	1.10	
03/25/21	Review and comment on various sale process marketing and other related materials.	0.70	
03/26/21	Review and comment on various sale process marketing and other related materials.	0.80	
03/27/21	Review and comment on various sale process marketing and other related materials.	0.30	
03/29/21	Review and comment on various sale process marketing and other related materials.	1.00	
03/30/21	Review and comment on various sale process marketing and other related materials.	1.00	
03/31/21	Review and comment on various sale process marketing and other related materials.	1.00	
	\$1,055.00 per hour x total hrs of	7.70	\$8,123.50

**James Belcher**

03/22/21	Calls with FTI teams regarding diligence; call with management regarding diligence and site tours; preparation for virtual site tours; attendance at virtual site tour; work on Board of Directors update deck.	6.10	
03/23/21	Calls with bidders; call with FTI teams regarding diligence requests and site visits; review and comment on Board of Directors deck.	4.50	
03/24/21	Calls with bidders; attendance at site visit; work on bidder diligence requests; call with FTI team regarding cash flows.	3.90	
03/25/21	Calls with FTI regarding diligence items; call with management regarding sale forecasts; work on various diligence requests; work on cash flow forecasts for bidder parties.	4.10	
03/26/21	Calls with bidders; call with bidder regarding sales forecasts; calls with FTI team regarding diligence requests and bidder status.	3.80	
03/27/21	Review of cash flows analysis and comments regarding same.	0.90	
03/28/21	Email correspondence; call with FTI regarding diligence requests.	0.80	
03/29/21	Call with FTI team; call with bidders; review of bidder correspondence and diligence requests; calls with bidders regarding cash flows; review of [REDACTED] received.	5.90	

*Invoice Activity*

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03/30/21	Calls with FTI teams regarding diligence and bids received; attendance at virtual site visit; call with bidders regarding process; calls with FTI teams regarding bidder strategy; review of diligence requests; review of comments to [REDACTED] call with bidders regarding sales forecast.	6.50	
03/31/21	Calls with bidders; calls with FTI teams regarding bidder strategy; review of diligence requests and responses.	4.20	
	\$905.00 per hour x total hrs of	40.70	\$36,833.50

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**Patrick Kennedy**

03/17/21	Calls and emails with bidders pertaining to phase 2 diligence; review of various financial related information to advance diligence; emails with company pertaining to previous financial analyses.	8.80	
03/18/21	Calls and emails with bidders pertaining to phase 2 diligence; review of various financial related information to advance diligence; emails with company pertaining to previous financial analyses.	9.50	
03/22/21	Facilitate and advance phase 2 financial and legal due diligence; multiple calls and emails with bidders pertaining to previous; prepare slide deck for Pyxus Board of Directors pertaining to update on phase 2 SISP process; prepare for and attend FIGR East virtual site tour.	10.70	
03/23/21	Advance and review of items pertaining to phase 2 legal diligence; correspondence with Bennett Jones pertaining to previous ad hoc requests; facilitating phase 2 financial diligence; multiple calls with bidders pertaining to diligence.	9.40	
03/24/21	Organize and attend FIGR Norfolk virtual site tour; prepare and respond to phase 2 financial and legal due diligence; prepare historical FIGR cash flow.	10.20	
03/25/21	Review and analysis pertaining to bottom-ups FIGR forecast; respond to phase 2 diligence requests; attend to matters pertaining to organizing FIGR East site tour; attend to matters pertaining to phase 2 legal diligence and correspondence with BJ related to such.	9.20	
03/26/21	Review and analysis pertaining to bottoms-up sales forecast; call with bidder to discuss previous queries; respond to phase 2 diligence enquiries; calls and emails with bidders pertaining to previous financial information provide.	8.00	
03/27/21	Update historical and forecast cash flow summaries for bidders; correspondence with company management pertaining to previous.	3.50	
03/28/21	Amendments to historical and forecast cash flows; correspondence with management and bidders pertaining to previous.	3.30	
03/29/21	Facilitate and advance phase 2 diligence; multiple calls and emails with bidders and management pertaining to remaining diligence; review and provide comments on stalking horse bid; amendments to historical and forecast cash flows.	10.90	
03/30/21	Attend FIGR East virtual site tour with bidder; respond to phase 2 remaining diligence items requested; calls and emails with bidders pertaining to previous; internal FTI call to discuss stalking horse option; review and updates to historical and forecast cash flows.	10.30	
03/31/21	Review and refresh analysis pertaining to historical sales, harvest and forecast inventory; prepare and respond to phase 2 diligence items.	5.80	
	\$505.00 per hour x total hrs of	99.60	\$50,298.00

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**Adam Mattan**

03/22/21	Updates to FIGR management slides used for virtual site tours; virtual site visit with interested bidder for PEI facility.	2.70	
03/23/21	Internal call to discuss phase 2 Sales and Investor Solicitation Process; prepare key items to manage call with Norfolk management team; discuss planning a virtual site tour; prepare and walk through virtual site tour with Norfolk management team for upcoming virtual site tour; review and update summary of marketing disbursements; prepare and respond to diligence requests; call with interested bidder to discuss forecast assumptions and buildup of financial detail; call with interested bidder and management team to discuss company financials and projections as well as industry expectations.	4.40	
03/24/21	Virtual site tour of Norfolk facility with a bidder; draft email to PEI government regarding PEI in-person site tour; review of sales presentation for purposes of uploading to data room.	2.10	
03/25/21	Preparing and responding to diligence questions from interested bidders; review of sales forecast provided by FIGR; review of files uploaded to data room.	3.80	
03/26/21	Review of cash flows for diligence call with interested bidder to discuss diligence items; call with interested bidder and management to walk through sales forecast.	2.40	
03/30/21	Prepare for and attend virtual site tour with bidder at FIGR East facility.	1.50	
03/31/21	Review and update summary of sales files for bidders.	2.00	
	\$405.00 per hour x total hrs of	18.90	\$7,654.50



FTI Consulting Canada Inc.  
TD Waterhouse Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto ON M5K1G8

April 19, 2021

FIGR Brands, Inc.  
2225 Sheppard Ave E., Suite 903  
Toronto, ON M2J 5C2  
Canada

Re: FTI Job No. 480597.0001  
Invoice # 29004780

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through April 11, 2021.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in blue ink, appearing to read 'Jeffrey Rosenberg', with a blue arrow pointing to the right.

Jeffrey Rosenberg  
Senior Managing Director

Enclosures





**Invoice Remittance**

FIGR Brands, Inc.  
2225 Sheppard Ave E., Suite 903  
Toronto, ON M2J 5C2  
Canada

April 19, 2021  
FTI Invoice No. 29004780  
FTI Job No. 480597.0001  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through April 11, 2021

	<i>CAD (\$)</i>
Professional Services.....	\$166,066.00
Expenses.....	\$14,333.61
Total Fees and Expenses.....	\$180,399.61
HST Registration No. 835718024RT0001 .....	\$23,451.95
Total Amount Due this Period.....	\$203,851.56
Previous Balance Due.....	\$288,374.12
<b>Total Amount Due.....</b>	<b><u>\$492,225.68</u></b>

***Please Wire Transfer To:***

**Bank of Nova Scotia**  
**Scotia Plaza, 44 King Street West**  
**Toronto, ONT M5H 1H1**  
**Swift Code: NOSCCATT**  
**Bank Number: 002**  
**Beneficiary: FTI Consulting Canada Inc.**  
**Beneficiary account number: 476960861715**



## Invoice Summary

FIGR Brands, Inc.  
2225 Sheppard Ave E., Suite 903  
Toronto, ON M2J 5C2  
Canada

April 19, 2021  
FTI Invoice No. 29004780  
FTI Job No. 480597.0001  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through April 11, 2021

### CCAA

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$990.00	45.70	\$45,243.00
Jodi Porepa	Managing Director	\$885.00	35.70	\$31,594.50
Graham McIntyre	Senior Consultant	\$565.00	51.00	\$28,815.00
Kathleen Foster	Executive Assistant I	\$145.00	0.60	\$87.00
<b>Total Hours and Fees</b>			<b>133.0</b>	<b>\$105,739.50</b>

### Sales Process

Name	Title	Rate	Hours	Total
Adam Zalev	Senior Managing Director	\$1,055.00	7.50	\$7,912.50
James Belcher	Senior Managing Director	\$905.00	27.70	\$25,068.50
Patrick Kennedy	Senior Consultant	\$505.00	50.30	\$25,401.50
Adam Mattan	Consultant	\$405.00	4.80	\$1,944.00
<b>Total Hours and Fees</b>			<b>90.3</b>	<b>\$60,326.50</b>

Newspaper Ads \$14,333.61

**Total Expenses \$14,333.61**

**HST Registration No. 835718024RT0001 \$23,451.95**

**Invoice Total for Current Period \$203,851.56**

**PROFESSIONAL SERVICES**

**CCAA**

**Jeffrey Rosenberg**

04/01/21	Work on inter-company matters; work on employee matters; review of forecast; work on inventory issues; attend update call with Bennett Jones and Cassels; call regarding potential KERP; work on MD packaging issue.	6.50	
04/02/21	Review of bids.	4.00	
04/03/21	Review of bid summary; further review of bids.	3.00	
04/05/21	Review of financial information; correspondence with prospective purchasers; work on claims; calls with management; calls with legal counsel.	5.00	
04/06/21	Attend calls regarding claims; correspondence with potential purchasers; review of claims; correspondence from prospective purchasers; call with Board Members; review of budget to actual; calls with prospective purchasers.	6.00	
04/07/21	Calls with prospective purchasers; call with management; review of financial information; work on claims.	6.50	
04/08/21	Work on claims; calls with creditors; review of financial information; call with creditors; call with prospective purchasers.	4.00	
04/09/21	Review of financial information; correspondence with prospective purchasers; work on claims; calls with management; calls with legal counsel; call with Pyxus.	5.50	
04/10/21	Review of revised offers; call with prospective purchaser.	2.50	
04/11/21	Work on offers; call with Alix Partners.	2.70	
	<u>\$990.00 per hour x total hrs of</u>	<u>45.70</u>	<u>\$45,243.00</u>

**Jodi Porepa**

04/01/21	Review and finalize intercompany balances; discussions with counsel regarding intercompany claims; discussions with counsel regarding claims; review ad hoc claims and reconciliations; review proposed disbursements; discussions with East regarding proposed disbursements; review ad hoc financial analyses; claims review; variance analysis review.	6.20	
04/05/21	Review variance analysis; review upcoming disbursements; review financial reconciliations underlying proposed disbursements; review upcoming cash flow forecast; review key assumptions driving performance to date; review claims; review claims register; discussions with management regarding claims submitted; review bid summary; discussions with Norfolk management regarding operations.	4.50	
04/06/21	Review variance analysis; review upcoming disbursements; review financial reconciliations underlying proposed disbursements; review upcoming cash flow forecast; review key assumptions driving performance to date; review claims; review claims register; review lien communication; discussion with counsel regarding sales process update; review updated post-filing intercompany activity.	8.10	

*Invoice Activity*

04/07/21	Prepare analysis for Sales and Investor Solicitation Process; review ad hoc analysis in response to bidder enquiry; review ad hoc financial reconciliations underlying proposed disbursements; review upcoming cash flow forecast by facility; review key assumptions driving estimated process; review claims; review claims register and respond accordingly; discussions with management regarding claims submitted; review bid summary.	4.40	
04/08/21	Review intercompany analysis; review claims reconciliations; discussions certain claims in internal discussions; follow up on outstanding questions regarding same; follow up on lien claimants and current status; follow up on disclaimed leases; review Sales and Investor Solicitation Process analysis; review proposed disbursements and underlying support; discussions with Norfolk management regarding operations; discussions with East management regarding operations, performance to date and forecast collections.	8.30	
04/09/21	Review proceeds of distribution and discuss the same; review forecast receipts and follow up regarding same; review intercompany transactions and follow up in respect of same; review disbursement analysis to date; review ad hoc financial analyses; response to vendor enquiries regarding Norfolk operations and discuss same with management; review upcoming cash flow forecast; review claims; review claims register; discussions with management regarding claims submitted; review bid summary.	4.20	
		\$885.00 per hour x total hrs of	\$31,594.50

**Graham McIntyre**

04/01/21	Review of claims register; communication with claimants; internal discussions regarding engagement matters; discussions and review of management's disbursement forecast for the upcoming week; review updated intercompany schedules; discussions with management and counsel regarding intercompany schedules.	9.00	
04/05/21	Update variance analysis reporting; review prior week results to forecast; internal discussions regarding engagement matters; updating claims register; communication with claimants.	8.50	
04/06/21	Updating claims register; communication with claimants; review of Monitor's website and responding accordingly; review of forecasted disbursements; review of prior week receipts.	9.00	
04/07/21	Updating claims register and reviewing claims; updating data room for claims; communication with claimants; finalizing the review of forecasted disbursements, inquiries with management regarding the prior week and cumulative forecast variance analysis.	6.00	
04/08/21	Review of claims register; communication with claimants; internal discussions regarding engagement matters; finalizing prior week variance analysis; discussions with management regarding receipts forecast and funding requirements.	10.00	
04/09/21	Updating claims register; review of claims and Monitor's website and responding accordingly; preparing cash flow forecast schedules on a standalone basis; review of updated intercompany schedules.	8.50	
		\$565.00 per hour x total hrs of	\$28,815.00

**Kathleen Foster**

04/01/21	Website updates performed for FTI Case Sites for FIGR.	0.30	
04/06/21	Website updates performed for FTI Case Sites for FIGR.	0.30	
		\$145.00 per hour x total hrs of	\$87.00

**Sales Process**

**Adam Zalev**

04/05/21	Dealing with matters pertaining to the Sales Process and discussions with bidders.	1.50	
04/06/21	Dealing with matters pertaining to the Sales Process and discussions with bidders.	1.50	
04/07/21	Dealing with matters pertaining to the Sales Process and discussions with bidders.	1.50	
04/08/21	Dealing with matters pertaining to the Sales Process and discussions with bidders.	1.50	
04/09/21	Dealing with matters pertaining to the Sales Process and discussions with bidders.	1.50	
<u>\$1,055.00 per hour x total hrs of</u>		<u>7.50</u>	<u>\$7,912.50</u>

**James Belcher**

04/01/21	Calls with FTI regarding bid strategy; initial review of bids received.	2.10	
04/02/21	Review of bid documents; review of bid summary document and comments regarding same; calls with FTI teams regarding bids.	1.90	
04/03/21	Review of revised bid summary; comments on same; call with FTI team regarding bid summary.	1.10	
04/04/21	Email correspondence.	0.20	
04/05/21	Call with FTI team regarding bidder status and strategy; call with FTI teams to prep for call with counsel; review of counsel bid summary; call with counsel; email correspondence with bidders.	4.50	
04/06/21	Call with bidders; prep for calls regarding same; calls with FTI regarding bidder status and follow ups.	3.60	
04/07/21	Call with bidders and counsel; preparation for call regarding same; call with FTI team to prepare.	3.10	
04/08/21	Review of exclusivity email and comments regarding same; calls with bidders regarding status; review of capex and cash flow questions; calls with FTI teams regarding various sale matters.	4.20	
04/09/21	Call with FTI teams regarding strategy; call with bidder counsel; call with bidders; calls regarding capex and cash flows; review of bidder [REDACTED].	3.80	
04/10/21	Review and comment on [REDACTED]; calls with FTI teams regarding bids.	2.50	
04/11/21	Call with FTI regarding Board summary and bidder status.	0.70	
<u>\$905.00 per hour x total hrs of</u>		<u>27.70</u>	<u>\$25,068.50</u>

**Patrick Kennedy**

04/01/21	Review of forecast inventory analysis; review of final bids; advance final bid summary deck.	7.80	
04/02/21	Advance bid summary deck; review of final bids pertaining to previous.	4.30	
04/03/21	Review of bid summary from counsel; advance bid summary deck.	2.00	
04/05/21	Matters pertaining to reviewing and analyzing final bids; call with counsel to review bids and discuss strategy; matters pertaining to diligence related questions associated with final bids.	5.90	
04/06/21	Correspondence with bidders to discuss final bids; matters pertaining to follow-up diligence questions from bidder; matters pertaining to analyzing and reviewing final bids.	6.10	

*Invoice Activity*

04/07/21	Matters pertaining to setting up bank account for transaction deposits; matters pertaining to review and analyzing revised final bid from bidder; emails with FIGR pertaining to March results; correspondence with bidders pertaining to final bids.	6.40	
04/08/21	Review and analyze capex schedule from bidder group; call with two bidders to discuss final bids; matters pertaining to exclusivity regarding FIGR Norfolk final bid.	7.80	
04/09/21	Review of revised bid from bidder; advance analysis pertaining to FIGR East capex; call with bidder to discuss final bid; review of February financial results pertaining to analysis associated with final bids.	8.20	
04/11/21	Updated to bid summary deck for Pyxus board; internal call regarding same.	1.80	
	\$505.00 per hour x total hrs of	50.30	\$25,401.50

**Adam Mattan**

04/01/21	Review of phase 2 bid letters from bidders.	1.50	
04/05/21	Review of submitted bids for phase 2 Internal call to discuss bids received for phase 2.	1.50	
04/06/21	Internal call to discuss bids received for phase 2.	0.50	
04/07/21	Internal call to discuss bids received for phase 2.	0.50	
04/08/21	Internal call to discuss bids received for phase 2; follow up call with bidder to discuss submitted Letters of Intent.	0.80	
	\$405.00 per hour x total hrs of	4.80	\$1,944.00



FTI Consulting Canada Inc.  
TD Waterhouse Tower  
79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto ON M5K1G8

April 22, 2021

FIGR Brands, Inc.  
2225 Sheppard Ave E., Suite 903  
Toronto, ON M2J 5C2  
Canada

Re: FTI Job No. 480597.0001  
Invoice # 29004785

Enclosed is our invoice for professional services rendered in connection with the above referenced matter. This invoice covers professional fees and expenses through April 18, 2021.

Please do not hesitate to call me to discuss this invoice or any other matter.

Sincerely yours,

A handwritten signature in blue ink, appearing to read 'Jeffrey Rosenberg', with a long horizontal stroke extending to the right.

Jeffrey Rosenberg  
Senior Managing Director

Enclosures



**Invoice Remittance**

FIGR Brands, Inc.  
2225 Sheppard Ave E., Suite 903  
Toronto, ON M2J 5C2  
Canada

April 22, 2021  
FTI Invoice No. 29004785  
FTI Job No. 480597.0001  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through April 18, 2021

	<b>CAD (\$)</b>
Professional Services.....	\$142,886.00
Expenses.....	<u>\$0.00</u>
Total Fees and Expenses.....	\$142,886.00
HST Registration No. 835718024RT0001 .....	\$18,575.18
Total Amount Due this Period.....	\$161,461.18
Previous Balance Due.....	<u>\$203,851.56</u>
<b>Total Amount Due.....</b>	<b><u>\$365,312.74</u></b>

**Please Wire Transfer To:**

**Bank of Nova Scotia**  
**Scotia Plaza, 44 King Street West**  
**Toronto, ONT M5H 1H1**  
**Swift Code: NOSCCATT**  
**Bank Number: 002**  
**Beneficiary: FTI Consulting Canada Inc.**  
**Beneficiary account number: 476960861715**





## Invoice Summary

FIGR Brands, Inc.  
2225 Sheppard Ave E., Suite 903  
Toronto, ON M2J 5C2  
Canada

April 22, 2021  
FTI Invoice No. 29004785  
FTI Job No. 480597.0001  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through April 18, 2021

### CCAA

Name	Title	Rate	Hours	Total
Jeffrey Rosenberg	Senior Managing Director	\$990.00	37.20	\$36,828.00
Jodi Porepa	Managing Director	\$885.00	33.20	\$29,382.00
Graham McIntyre	Senior Consultant	\$565.00	47.30	\$26,724.50
Kathleen Foster	Executive Assistant I	\$145.00	0.60	\$87.00
<b>Total Hours and Fees</b>			<b>118.3</b>	<b>\$93,021.50</b>

### Sales Process

Name	Title	Rate	Hours	Total
Adam Zalev	Senior Managing Director	\$1,055.00	5.00	\$5,275.00
James Belcher	Senior Managing Director	\$905.00	21.30	\$19,276.50
Patrick Kennedy	Senior Consultant	\$505.00	48.20	\$24,341.00
Adam Mattan	Consultant	\$405.00	2.40	\$972.00
<b>Total Hours and Fees</b>			<b>76.9</b>	<b>\$49,864.50</b>

**HST Registration No. 835718024RT0001** **\$18,575.18**

**Invoice Total for Current Period** **\$161,461.18**

**PROFESSIONAL SERVICES**

**CCAA**

**Jeffrey Rosenberg**

04/12/21	Call with Pyxus on deal structure; call with Bennett Jones regarding same; work on claims issues; work on sale issues; review of weekly reporting; work on revised offer; call with legal counsel.	7.00	
04/13/21	Calls with management; calls with prospective purchasers; review of financial information; work on CRA matters; work on Board matters.	5.00	
04/14/21	Preparation for appraisal at Norfolk; review of budget to actual; review of financial information; calls with management; calls with prospective purchasers.	6.00	
04/15/21	Work on [REDACTED]; work on closing matters; call with prospective purchasers; review of financial information; respond to ad hoc enquiries from Pyxus.	6.00	
04/16/21	Review of financial information; review of files; attend update call.	6.50	
04/17/21	Review of claims process; calls with management; work on matters for prospective purchasers; review of correspondence; work on non operating losses.	3.50	
04/18/21	Review of purchase agreement; call with Cassels Brock; work on certain claims enquiries and discuss same.	3.20	
		37.20	\$36,828.00
\$990.00 per hour x total hrs of			

**Jodi Porepa**

04/12/21	Review post-filing intercompany transactions; review claims reconciliations; review intercompany claims; review variance analysis; review financial analyses.	6.50	
04/13/21	Review Claims Procedure Order; reviewed proposed disbursements and associated reconciliations; discuss claims procedure order; discuss certain claims and current status of reconciliations; review preliminary variance analysis.	8.00	
04/14/21	Review post-filing intercompany transactions; review claims reconciliations; review intercompany claims; review variance analysis; review financial analyses; discussions with management in PEI; review updated financial statements; review and respond to Sales and Investor Solicitation Process enquiries.	5.10	
04/15/21	Review variance analysis; review financial analyses; review proposed disbursements and follow up on associated reconciliations; review certain claims and proposed reconciliations; review strategic alternatives; review draft sources and uses; review largest claims.	7.50	
04/16/21	Review potential employee-related claims; review potential restructuring claims; review responses to bidder enquiries; financial analyses; review claims register and follow up in respect of same; discussions with counsel on next steps.	4.70	
04/18/21	Review Claims Procedure Order.	1.40	
		33.20	\$29,382.00
\$885.00 per hour x total hrs of			

**Graham McIntyre**

04/12/21	Review of forecasted disbursements requiring additional review; review prior week cash flow variance analysis; discussions with management regarding prior week variance analysis; internal discussions regarding engagement matters; review of claims and updating claims register.	8.50	
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*Invoice Activity*

04/13/21	Analysis of management's updated short-term cash flow forecast; internal discussions regarding short-term cash flow forecast; analysis of prior week variance analysis; review of disbursements subject to additional review.	12.00	
04/14/21	Review of claims; update Monitor's website; review and analysis of management's revised short-term cash flow forecast; inquiries with management regarding short-term forecast details; internal discussions regarding accounts payable and identifying pre-filing and post-filing balances; work on prior week cash flow variance analysis.	9.30	
04/15/21	Discussions and review of management's disbursement and receipts forecast for the upcoming week; analysis of certain claims filed, supporting documentation and associated reconciliations; review of claims and updating claims register; internal discussions regarding cash flow forecast.	9.00	
04/16/21	Review of claims; review of intercompany post-filing movement; analysis and reconciliation of support provided for certain claims in claims process; internal discussions regarding engagement matters.	8.50	
		<u>\$565.00 per hour x total hrs of</u>	<u>47.30 \$26,724.50</u>

**Kathleen Foster**

04/12/21	Website updates performed for FTI Case Sites for FIGR.	0.30	
04/14/21	Website updates performed for FTI Case Sites for FIGR.	0.30	
		<u>\$145.00 per hour x total hrs of</u>	<u>0.60 \$87.00</u>

**Sales Process**

**Adam Zalev**

04/12/21	Review and comment on various sale process marketing and other related materials.	1.00	
04/13/21	Review and comment on various sale process marketing and other related materials.	1.00	
04/14/21	Review and comment on various sale process marketing and other related materials.	1.00	
04/15/21	Review and comment on various sale process marketing and other related materials.	1.00	
04/16/21	Review and comment on various sale process marketing and other related materials.	1.00	
		<u>\$1,055.00 per hour x total hrs of</u>	<u>5.00 \$5,275.00</u>

**James Belcher**

04/12/21	Calls with FTI teams; call with bidder counsel.	2.50	
04/13/21	Calls with bidder counsel; calls with FTI teams regarding bids; review of counsel comments to [REDACTED]; calls regarding cash flow forecasts.	3.90	
04/14/21	Call with FTI to revise [REDACTED]; call with FTI teams to review purchaser cash flow forecast; review of March results; calls with FTI to prepare for bidder calls; calls with bidders.	4.30	
04/15/21	Calls with bidders; review of [REDACTED] comments; drafting of [REDACTED] changes; calls with FTI teams regarding Sales and Investor Solicitation Process matters and transaction structures; calls with FTI teams regarding cash flow budgets; call with management regarding balance sheet items; call with counsel regarding [REDACTED]	4.50	

*Invoice Activity*

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04/16/21	Call with bidder counsel; call with FTI teams regarding purchaser status; coordination of site visits.	3.60	
04/18/21	Call with counsel to review bidder [REDACTED] s and comments; review and comment on board update deck; review of [REDACTED] markup and call with FTI team to discuss same.	2.50	
	\$905.00 per hour x total hrs of	21.30	\$19,276.50

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**Patrick Kennedy**

04/12/21	Updates to bid summary deck for Pyxus; matters pertaining to opening bank account for FIGR transaction deposits; correspondence pertaining to final bid evaluation.	6.90	
04/13/21	Finalize bid summary deck for Pyxus; advance and review FIGR East cash flow and working capital analysis; review of historical balance sheets pertaining to previous; correspondence pertaining to all previous.	7.70	
04/14/21	Call with bidders pertaining to feedback and discussions on phase 2 bids; review of FIGR East budget from bidder; advance working capital analysis; review of March financial results; review and provide comments to bidder [REDACTED].	9.80	
04/15/21	Call with bidder group to discuss [REDACTED] review and analysis pertaining to March financial results; updates to working capital analysis pertaining to previous; communication pertaining to FIGR Norfolk appraisal.	8.10	
04/16/21	Advance bid recommendation deck for Pyxus; calls with bidders to discuss [REDACTED] and review mark-ups of purchase agreements; matters pertaining to FIGR Norfolk appraisal; review of March financial results related to impact on purchase agreements.	8.30	
04/17/21	Review of revised [REDACTED] from FIGR East bidder group; advance of board deck for Pyxus; advance and review precedent facility sales comps pertaining to previous.	3.90	
04/18/21	Updates to Pyxus bid recommendation board deck; review and call with counsel to discuss revised [REDACTED].	3.50	
	\$505.00 per hour x total hrs of	48.20	\$24,341.00

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**Adam Mattan**

04/16/21	Update/revise precedent transactions comparables for purposes of discussing with Pyxus Board.	2.40	
	\$405.00 per hour x total hrs of	2.40	\$972.00

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This is Exhibit "B" referred to in the affidavit of Jeffrey Rosenberg, affirmed before me by videoconference on April 26, 2021 in accordance with O.Reg. 431/20. The affiant was located in the City of Toronto in the Province of Ontario and I was located in the City of Guelph in the Province of Ontario



.....  
A Commissioner for Taking Affidavits

Commissioner: Kieran May  
LSO#: 79672P

**EXHIBIT "B"**  
**Calculation of Average Hourly Billing Rates of**  
**FTI Consulting Canada Inc.**  
**for the period March 15, 2021 to April 18, 2021**

<b>Invoice No./ Period</b>	<b>Fees (\$)</b>	<b>Expenses (\$)</b>	<b>HST (\$)</b>	<b>Total Fees, Disbursements and HST (\$)</b>	<b>Hours Billed</b>	<b>Average Billed Rate (\$)</b>
29004741  (March 15, 2021 to March 21, 2021)	137,252.50	0.00	17,842.83	155,095.33	198.9	690.06
29004763  (March 17, 2021 to March 31, 2021)	243,866.00	11,332.34	33,175.78	288,374.12	346.9	702.99
29004780  (April 1, 2021 to April 11, 2021)	166,066.00	14,333.61	23,451.95	203,851.56	223.3	743.69
29004785  (April 12, 2021 to April 18, 2021)	142,886.00	0.00	18,575.18	161,461.18	195.2	732.00
<b>Total</b>	<b>690,070.50</b>	<b>25,665.95</b>	<b>93,045.74</b>	<b>808,782.19</b>	<b>964.3</b>	<b>715.62</b>

This is Exhibit "C" referred to in the affidavit of Jeffrey Rosenberg, affirmed before me by videoconference on April 26, 2021 in accordance with O.Reg. 431/20. The affiant was located in the City of Toronto in the Province of Ontario and I was located in the City of Guelph in the Province of Ontario



.....  
A Commissioner for Taking Affidavits

Commissioner: Kieran May  
LSO#: 79672P

**EXHIBIT "C"**

**Billing Rates of FTI Consulting Canada Inc.**

For the period March 15, 2021 to April 18, 2021

CCAA

<b>Title</b>	<b>Professional</b>	<b>Rate (\$)</b>	<b>Fees Billed (\$)</b>	<b>Hours Worked</b>
Senior Managing Director	Jeffrey Rosenberg	990.00	158,598.00	160.2
Managing Director	Jodi Porepa	885.00	138,060.00	156
Director	Michael Clark	595.00	178.50	0.30
Senior Consultant	Graham McIntyre	565.00	123,848.00	219.2
Executive Assistant I	Kathleen Foster	145.00	174.00	1.2

Sales Process

<b>Title</b>	<b>Professional</b>	<b>Rate (\$)</b>	<b>Fees Billed (\$)</b>	<b>Hours Worked</b>
Senior Managing Director	Adam Zalev	1,055.00	27,324.50	25.9
Senior Managing Director	James Belcher	905.00	100,636.00	111.2
Senior Consultant	Patrick Kennedy	505.00	119,584.00	236.8
Consultant	Adam Mattan	405.00	21,667.50	53.5



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 FIGR BRANDS, INC., FIGR NORFOLK INC. AND CANADA'S  
ISLAND GARDEN INC.  
Applicants

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(Commercial List)**

Proceeding Commenced at Toronto

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**AFFIDAVIT OF JEFFREY ROSENBERG  
SWORN April 26, 2021**

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**CASSELS BROCK & BLACKWELL LLP**

Suite 2100, Scotia Plaza  
40 King Street West  
Toronto, Ontario M5H 3C2

Lawyer: Ryan Jacobs  
LSO: 59510J  
Email: rjacobs@cassels.com  
Telephone: 416-869-5963

Lawyer: Jane O. Dietrich  
LSO: 49302U  
Email: jdietrich@cassels.com  
Telephone: 416-860-5523

*Counsel to the Monitor*

**APPENDIX “C”**

**[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 FIGR  
BRANDS, INC., FIGR NORFOLK INC. AND CANADA'S ISLAND GARDEN INC.  
(collectively, the "**Applicants**")

**AFFIDAVIT OF RYAN JACOBS  
(sworn April 26, 2021)**

I, Ryan Jacobs, of the City of Toronto, in the Province of Ontario, MAKE OATH AND  
SAY:

1. I am a lawyer qualified to practice law in Ontario and a Partner with Cassels Brock & Blackwell LLP ("**Cassels**"), counsel for FTI Consulting Canada Inc., in its capacity as Monitor (the "**Monitor**") of the Applicants, as appointed pursuant to the Initial Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated January 21, 2021 as amended and restated from time to time. As such, I have knowledge of the matters to which I depose except where stated to be on information and belief, and where so stated, I verily believe it to be true.

2. Pursuant to the Ancillary Order dated February 22, 2021, the Court approved the fees and disbursements, including Harmonized Sales Tax ("**HST**"), of Cassels in the amount of \$109,737.13 incurred during the period from January 22, 2021 to February 12, 2021. Pursuant to the DIP Amendment and Fee Approval Order dated March 31, 2021, the Court approved the fees and disbursements, including HST, of Cassels in the amount of \$133,747.00 incurred during the period principally from February 13, 2021 to March 14, 2021.

3. During the period principally from March 15, 2021 to April 18, 2021, Cassels incurred fees and disbursements, including HST, in the amount of \$246,264.20. Particulars of the work performed are contained in the invoices (the "**Invoices**") attached hereto and marked as **Exhibit "A"** to this affidavit.

4. Attached as **Exhibit "B"** is a schedule summarizing each Invoice in Exhibit "A", the total billable hours charged per Invoice, the total fees charged per Invoice and the average hourly rate charged per Invoice. The average hourly rate charged by Cassels is \$763.69.
5. Attached as **Exhibit "C"** is a schedule summarizing the respective years of call and billing rates of each individual at Cassels who acted for the Monitor, as the case may be.
6. To the best of my knowledge, the rates charged by Cassels throughout the course of these proceedings are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services, and the rates charged by Cassels for services rendered in similar proceedings.
7. I make this affidavit in support of a motion for, *inter alia*, approval of the fees and disbursements of counsel of the Monitor, and for no other or improper purpose.

SWORN BEFORE ME over videoconference on this 26<sup>th</sup> day of April 2021. The affiant was located in the City of Bal Harbour, in the State of Florida and the Commissioner was located in the City of Guelph, in the Province of Ontario. This affidavit was commissioned remotely as a result of COVID-19 and the declaration was administered in accordance with O. Reg 431/20.



\_\_\_\_\_  
Commissioner for Taking Affidavits

Kieran May / LSO#: 79672P



\_\_\_\_\_  
RYAN JACOBS

This is Exhibit "A" referred to in the affidavit of Ryan Jacobs, affirmed before me by videoconference on April 26, 2021 in accordance with O. Reg. 431/20. The affiant was located in the City of Bal Harbour in the State of Florida and I was located in the City of Guelph in the Province of Ontario.



.....  
A Commissioner for Taking Affidavits

Commissioner: Kieran May  
LSO#: 79672P

**EXHIBIT "A"**

**True Copies of the Invoices issued to the Monitor  
for fees and disbursements incurred by  
Cassels Brock & Blackwell LLP**



Attn: Jeff Rosenberg  
FTI Consulting Canada Inc.  
TD Waterhouse Tower  
79 Wellington Street West  
Suite 2010  
Toronto, ON M5K 1G8

Invoice No: 2134501  
Date: April 05, 2021  
Matter No.: 055118-00001  
GST/HST No.: R121379572  
Lawyer: Jacobs, Ryan  
Tel.: (416) 860-6465  
E-mail: RJacobs@cassels.com

Re: FIGR - Restructuring

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Fees for professional services rendered up to and including March 29, 2021

Our Fees	75,880.50
Disbursements	52.92
Total Fees and Disbursements	75,933.42
HST @ 13.00%	9,871.34
<b>TOTAL DUE (CAD)</b>	<b>85,804.76</b>

*We are committed to protecting the environment. Please provide your email address to [payments@cassels.com](mailto:payments@cassels.com) to receive invoice and reminder statements electronically.*

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

**REMITTANCE ADVICE:**

*Email payment details to [payments@cassels.com](mailto:payments@cassels.com)*

**CAD EFT and Wire Payments:**

Bank of Nova Scotia  
44 King St. West,  
Toronto, ON, M5H 1H1

Bank I.D.: 002  
Transit No.: 47696  
Account No.: 47696 0073911  
Swift Code: NOSCCATT  
ABA No.: 026002532

**Cheque Payments:**

Cassels Brock & Blackwell LLP  
Finance & Accounting (Receipts)  
Scotia Plaza, Suite 2100, 40 King Street West  
Toronto, Ontario, M5H 3C2 Canada

**Online Bill Payments:**

Vendor name is **Cassels Brock Blackwell LLP** and you are required to enter the first six digits of the matter no.

Invoice No: 2134501  
Matter No.: 055118-00001  
Amount: **CAD 85,804.76**

**e-Transfer:** [payments@cassels.com](mailto:payments@cassels.com)

FEE DETAIL			
Date	Name	Description	Hours
Mar-02-21	A. Nicholas	Review and comment on draft form of APA;	1.80
Mar-02-21	M. Lungu	Review of comments from R. Jacobs on APA; revised APA; email to working group;	4.40
Mar-03-21	A. Nicholas	Providing IP and regulatory comments on draft APA; Email to Cassels team regarding same;	1.10
Mar-04-21	M. Lungu	Review of revised APA; provided comments on APA to K. May; reviewed and revised draft bid process letter;	1.80
Mar-16-21	J. Bornstein	Emails to and from and call with M Wunder re review of [REDACTED] Initial review of same;	0.30
Mar-16-21	K. May	Review and comment on template [REDACTED] and template s [REDACTED]; Review and file claims;	0.60
Mar-16-21	J. Dietrich	Review and exchange of email regarding defective equipment and template sale agreements;	0.30
Mar-16-21	R. Jacobs	Review draft letter from BJs regarding equipment issue, and correspondence with client then BJs regarding same. Review correspondence from BJs regarding same. Begin review of [REDACTED] from BJs and related documents. Consider issues and precedent and discuss with Cassels team.	2.70
Mar-16-21	M. Wunder	Initial review of draft sale agreement for [REDACTED].	0.70
Mar-17-21	R. Jacobs	Review and comment on draft [REDACTED] [REDACTED] [REDACTED]. Correspondence with Cassels team regarding same. Participate in strategy zoom with FTI.	2.30
Mar-17-21	K. May	Draft Third Report of the Monitor; Call with J. Dietrich regarding same; Call with Cassels team and FTI regarding case issues;	2.80
Mar-17-21	J. Dietrich	Review of email regarding additional DIP requirements and discussion with J. Porepa; discussion with K. May regarding Third Report; discussion regarding case issues and next motion with FTI;	1.30
Mar-17-21	J. Bornstein	Full detailed review of [REDACTED] Emails to and from and call with M Wunder re same; Revise [REDACTED] [REDACTED] re comments from M Wunder; Email to J Dietrich and R Jacobs re comments to [REDACTED];	5.80
Mar-17-21	M. Wunder	Review draft [REDACTED] for [REDACTED] structure. Prepare revised draft agreement with J. Bornstein.	2.90
Mar-18-21	M. Lungu	Review of [REDACTED] draft provided by Bennett Jones; call with Cassels team to discuss [REDACTED]; revised [REDACTED]; email to working group; call with J. Bornstein to discuss changes; review of revised [REDACTED];	4.00
Mar-18-21	A. Nicholas	Reviewing revised agreement and providing IP and regulatory comments; Call with team regarding same;	2.40
Mar-18-21	J. Dietrich	Review of template [REDACTED] and consider comments on same; participate in discussion regarding	3.50



Date	Name	Description	Hours
		changes to [REDACTED] template; review of correspondence regarding MD Packaging; additional review of revised agreement; discussion with J. Rosenberg and email exchange regarding further changes;	
Mar-18-21	J. Bornstein	Review comments from FTI on [REDACTED] Emails to and from M Wunder re same and incorporate comments from FTI; Call with Cassels team re additional comments to [REDACTED]; Multiple turns of revisions based on comments from Cassels team; Call with M Wunder re same; Emails to and from Cassels team re same;	4.60
Mar-18-21	R. Jacobs	Review specialist comments on [REDACTED]. Comment on latest draft of same and video conference with Cassels team to finalize comments on draft [REDACTED]. Correspondence with FTI. Correspondence regarding DIP amendment. Review correspondence regarding MD.	2.30
Mar-18-21	S. Waugh	Draft fee Affidavits for Cassels and FTI;	0.90
Mar-18-21	K. May	Call with Cassels team regarding template [REDACTED] [REDACTED]; Emails with FTI and BJs regarding template [REDACTED]; Draft Third Report of the Monitor;	3.40
Mar-18-21	M. Wunder	Continue preparation of [REDACTED] with [REDACTED] [REDACTED] transaction. Confer with Cassels team and review comments, and provide instructions to J. Bornstein.	3.20
Mar-19-21	R. Jacobs	Review DIP amendment, correspondence with Cassels and FTI teams regarding same. Correspondence with BJs. Correspondence regarding [REDACTED] terms and revisions.	1.50
Mar-19-21	K. May	Review and comment on template [REDACTED] [REDACTED]; Correspond with Cassels team, FTI and BJs regarding same; Review and comment on DIP amendment;	0.60
Mar-19-21	M. Wunder	Correspondence regarding [REDACTED] and review revised agreement and provide comments. Review draft amendment agreement for DIP loan.	1.30
Mar-19-21	J. Dietrich	Exchange of email regarding DIP amendment; review of email and discussion with K. May regarding template agreement;	0.50
Mar-20-21	J. Bornstein	Emails to and from Cassels team re [REDACTED] [REDACTED] comments from FTI and draft order; Revise [REDACTED] re comments from FTI; Review draft order;	0.50
Mar-20-21	K. May	Review and comment on template [REDACTED] [REDACTED]; Correspond with Cassels team, FTI and BJs regarding same;	0.80
Mar-20-21	M. Wunder	Prepare and settle precedent [REDACTED], and correspondence with FTI, Bennett Jones, and Cassels re same. Review draft [REDACTED] and provide comments.	1.10
Mar-20-21	R. Jacobs	Email correspondence regarding [REDACTED]. Review draft and	0.90

Date	Name	Description	Hours
		respond to emails regarding same.	
Mar-20-21	J. Dietrich	Review of additional comments on template [REDACTED] and email exchange regarding [REDACTED] comments;	0.80
Mar-21-21	J. Dietrich	Email regarding status of communications relating to MD Packaging;	0.10
Mar-22-21	M. Wunder	Review draft court order regarding increase for DIP loan. Correspondence with Cassels team regarding [REDACTED] sale agreement and court order.	1.10
Mar-22-21	S. Waugh	Revise fee affidavits;	1.70
Mar-22-21	K. May	Review and comment on DIP amendment, DIP amendment order, and affidavit; Correspond with BJs, FTI and R. Jacobs and J. Dietrich regarding same; Draft Third Report of the Monitor; Correspond with FTI and R. Jacobs and J. Dietrich regarding same;	3.80
Mar-22-21	J. Dietrich	Review of draft report and provide comments; review of draft affidavit and draft order and provide comments; review and exchange of email regarding comments on draft DIP amendment approval materials;	2.00
Mar-22-21	R. Jacobs	Review and comment on draft affidavit, DIP amendment order, Monitor's draft 3rd report. Calls and emails with Cassels team regarding same. Correspondence with FTI regarding same and review FTI comments.	2.10
Mar-23-21	K. May	Call with J. Porepa regarding Third Report; Continue work on the Third Report; Correspond with J. Dietrich and R. Jacobs regarding same;	2.60
Mar-23-21	J. Dietrich	Email correspondence regarding DIP amendment motion materials;	0.50
Mar-23-21	R. Jacobs	Review and comment on draft affidavits, latest draft court materials.	1.70
Mar-24-21	J. Dietrich	Review of further revised report and comments on same; exchange of email regarding status of outstanding items; discussion with potential purchaser's counsel regarding structuring; discussion with S. Zweig regarding tax issues;	1.60
Mar-24-21	K. May	Call with J. Porepa regarding Third Report; Continue work on Third Report; Correspond with BJs regarding construction lien claimants;	1.80
Mar-24-21	R. Jacobs	Correspondence regarding revised Monitor's report. Review and comment on same. Correspondence with FTI regarding call with bidder. Call with Stikeman team regarding bid queries.	1.50
Mar-25-21	K. May	Commission fee affidavits of R. Jacobs and J. Rosenberg; Continue work on Third Report;	2.40
Mar-25-21	J. Dietrich	Discussion with S. Zweig regarding structuring; email exchange regarding motion material; Discussion with K. May; review of email regarding service of motion;	0.90
Mar-25-21	R. Jacobs	Work on Monitor's report. Video conference with FTI team	4.70

Date	Name	Description	Hours
		and K. May. Consider DIP issues. Consider sales issues and agreement terms, tax issues. Correspondence with Cassels specialists regarding same.	
Mar-25-21	M. Wunder	Consider terms for sale transactions and review SISP re same, to prep for bids. Review asset and share sale precedent forms.	1.70
Mar-26-21	R. Jacobs	Comment on revised report and correspondence regarding motion record. Consider sales process issues, timing and potential structures.	2.10
Mar-26-21	K. May	Finalize Third Report; Correspond with J. Dietrich and FTI regarding same; Attend to service of Third Report on service list and filing of the Third Report;	3.60
Mar-26-21	J. Dietrich	Review of email regarding comments on draft report and finalization of same; review of final report and email regarding same; review of email regarding motion;	0.90
Mar-27-21	R. Jacobs	Correspondence regarding discussion with Automaic Robotic.	0.20
Mar-27-21	J. Dietrich	Exchange of email regarding MD Packaging issue;	0.20
Mar-28-21	R. Jacobs	Correspondence with Cassels team regarding Ventin and issues. Consider correspondence regarding same. Prep for receipt of bid.	1.00
Mar-28-21	K. May	Correspond with J. Dietrich, R. Jacobs and BJs regarding construction lien claim;	0.40
Mar-28-21	J. Dietrich	Discussion with J. Rosenberg regarding bidder information requests; review of email regarding lien claimant and DIP amendment;	0.60
Mar-29-21	M. Wunder	Prep for phase 2 bids-offers and confer with Cassels team.	0.80
Mar-29-21	K. May	Arrange call with counsel to construction lien claimant; Call with counsel construction lien claimant re priority concerns; Correspond with FTI re claims; Review and file claims;	1.50
Mar-29-21	R. Jacobs	Correspondence with Cassels team regarding lien issue and disclosure, relief. Prep for bids. Correspondence with Cassels specialists.	1.20
Mar-29-21	J. Bornstein	Email to and from M Lungu and K May re bid deadline and sales process;	0.10
Mar-29-21	J. Dietrich	Discussion regarding construction lien claim and DIP amendment; discussion with lien claimants counsel and review of follow up emails;	0.90
Mar-29-21	M. Lungu	Emails with J. Bornstein; review of process letter;	0.20

**FEE SUMMARY**

Name	Title	Hours	Rate	Amount
Jacobs, Ryan	Partner	24.20	1,100.00	26,620.00
Dietrich, Jane	Partner	14.10	785.00	11,068.50

Name	Title	Hours	Rate	Amount
Wunder, Michael	Partner	12.80	915.00	11,712.00
Lungu, Michael	Partner	10.40	665.00	6,916.00
Nicholas, A. Chandimal	Partner	5.30	625.00	3,312.50
May, Kieran	Associate	24.30	380.00	9,234.00
Bornstein, Jeremy	Associate	11.30	575.00	6,497.50
Waugh, Stephanie	Legal Assistant	2.60	200.00	520.00
<b>Total (CAD)</b>		<b>105.00</b>		<b>75,880.50</b>

Our Fees	75,880.50	
HST @ 13.00%	9,864.46	
<b>TOTAL FEES &amp; TAXES (CAD)</b>		<b>85,744.96</b>

#### DISBURSEMENT SUMMARY

##### Taxable Disbursements

Copies	24.00
Delivery	28.92
Total Taxable Disbursements	52.92
HST @ 13.00%	6.88
Total Taxable Disbursements & Taxes	59.80

**TOTAL DISBURSEMENTS & TAXES (CAD) 59.80**

<b>TOTAL FEES</b>	<b>75,880.50</b>
<b>TOTAL DISBURSEMENTS</b>	<b>52.92</b>
<b>TOTAL TAXES</b>	<b>9,871.34</b>
<b>TOTAL FEES, DISBURSEMENTS &amp; TAXES (CAD)</b>	<b>85,804.76</b>

#### OUTSTANDING INVOICES

Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2130229	02/08/21	21,528.76	0.00	21,528.76
2132589	03/10/21	72,458.62	0.00	72,458.62
2133202	03/18/21	12,179.71	0.00	12,179.71
2134501	04/05/21	85,804.76	0.00	85,804.76
<b>Total (CAD)</b>		<b>191,971.85</b>	<b>0.00</b>	<b>191,971.85</b>



Attn: Jeff Rosenberg  
FTI Consulting Canada Inc.  
TD Waterhouse Tower  
79 Wellington Street West  
Suite 2010  
Toronto, ON M5K 1G8

Invoice No: 2135786  
Date: April 20, 2021  
Matter No.: 055118-00001  
GST/HST No.: R121379572  
Lawyer: Jacobs, Ryan  
Tel.: (416) 860-6465  
E-mail: RJacobs@cassels.com

Re: FIGR - Restructuring

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Fees for professional services rendered up to and including April 18, 2021

Our Fees	141,999.50
HST @ 13.00%	18,459.94
<b>TOTAL DUE (CAD)</b>	<b>160,459.44</b>

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FEE DETAIL			
Date	Name	Description	Hours
Mar-30-21	J. Dietrich	Review of emails; participate in discussion with MD Packaging counsel and follow up discussion regarding same; email exchange regarding motion;	1.10
Mar-30-21	K. May	Correspond with FTI regarding notice to lien claimant and intercompany claims;	0.30
Mar-30-21	R. Jacobs	Prep for court hearing. Correspondence with J. Dietrich regarding same. Update correspondence regarding MD issue. Correspondence with FTI regarding interco claim treatment.	1.50
Mar-31-21	J. Dietrich	Discussion with FTI regarding various issues including status of sale process, intercompany claims, status of claims process and MD Packaging issues; prepare for and attend DIP amendment motion; discussion with FTI and BJ regarding status and outstanding issues;	2.90
Mar-31-21	R. Jacobs	Video conference with FTI and Cassels teams regarding intercompany claims, SISP. Strategy video conference with Cassels, FTI and BJ teams regarding SISP. Correspondence with Cassels specialists regarding final bids, structure. Rep for receipt of same. Examine claim issues.	2.90
Mar-31-21	K. May	Call with FTI regarding intercompany loans; Prepare for hearing; Attend hearing;	1.80
Apr-01-21	J. Bornstein	Review sale process to prepare for receipt of final bids; Emails to and from Cassels team re status of final bids; Call with M Lungu re preparation for review of final bids;	0.50
Apr-01-21	M. Wunder	Confer with Cassels team regarding inter-company claims, and review amended CCAA order regarding treatment. Confer with Cassels team regarding purchase bids deadline and review.	1.70
Apr-01-21	K. May	Review and file proofs of claim; Correspond with FTI regarding same; Call with Cassels team, FTI and BJs regarding intercompany proof of claim;	1.30
Apr-01-21	M. Lungu	Email to R. Jacobs; emails to J. Bornstein regarding administration of bid process;	0.40
Apr-01-21	J. Dietrich	Review of email regarding intercompany issues and respond to same; discussion regarding intercompany claims with company and status of bid process with FTI; exchange of email regarding intercompany claim issues; discussion with J. Rosenberg regarding bids; discussion with R. Jacobs regarding bids;	2.20
Apr-01-21	R. Jacobs	Video conference with Company, Monitor and advisors regarding interco claims. Call with J. Rosenberg and J. Dietrich regarding bids. Correspondence with J. Dietrich regarding bids received. Correspondence with Cassels specialists regarding bids. Review proposed settlement offer to MD Packaging. Review email correspondence regarding Rexel lien.	3.60
Apr-02-21	J. Bornstein	Emails to and from Cassels team re review of final bids; Call	8.10

<b>Date</b>	<b>Name</b>	<b>Description</b>	<b>Hours</b>
		with and emails to and from M Lungu re same; Detailed review and draft summary of final bids;	
Apr-02-21	M. Wunder	Review purchase offers received from sales process. Email correspondence with Cassels team re specialist areas.	4.30
Apr-02-21	K. May	Correspond with R. Jacobs and J. Dietrich regarding potential settlement with MD Packaging; Correspond with Cassels team regarding bids;	0.40
Apr-02-21	M. Lungu	Initial review of bids; emails with J. Bornstein; emails with R. Jacobs; in depth review of bids; review of bid tracker; revisions and comments to J. Bornstein on the bid tracker;	2.60
Apr-02-21	A. Nicholas	Reviewing bids and agreements and providing IP and regulatory comments; Drafting report regarding same;	4.80
Apr-02-21	J. Dietrich	Review and exchange of email regarding MD Packaging response and Rexel Lien; initial review of bids; discussion with R. Jacobs;	1.20
Apr-02-21	R. Jacobs	Begin detailed review and analysis of bids received. Discuss bids with Cassels specialists. Call with S. Zweig. Review email correspondence and proposal from M. Shakra regarding Rexel lien. Correspondence with FTI and then BJs regarding same. Correspondence regarding proposal on MD settlement.	3.90
Apr-03-21	M. Wunder	Review purchase offers. Work with Cassels team to prepare bid summaries for FTI. Review commentary from Cassels specialists, and confer with Cassels team.	3.40
Apr-03-21	J. Bornstein	Emails to and from and call with M Lungu re detailed summary of final bids; Call with C Nicholas re detailed summary of final bids; Revise same; Emails to and from Cassels team re same; Call with J Dietrich and R Jacobs re same; Email to FTI team re same; Email to Bennett Jones team re same;	4.60
Apr-03-21	M. Lungu	Review of revised bid summary; revised bid summary; emails with J. Bornstein; call with J. Bornstein; email to R. Jacobs;	1.10
Apr-03-21	A. Nicholas	Reviewing bid summaries and providing further comments;	1.10
Apr-03-21	J. Dietrich	Review of bid summary and discussion regarding comments on same; exchange of email regarding call to discuss next steps;	0.90
Apr-03-21	R. Jacobs	Review and comment on draft bid summary and issues list. Call with J. Dietrich and J. Bornstein regarding same. Review issues from M. Wunder on bids. Correspondence with FTI. Correspondence with S. Zweig regarding bids.	2.50
Apr-04-21	M. Wunder	Review of bid summaries and prepare for call with debtor's counsel. Consider economic terms and closing risks.	2.20
Apr-04-21	A. Nicholas	Reviewing bid summaries in preparation for call with client;	0.80
Apr-04-21	R. Jacobs	Further review and analysis regarding bids and strategy regarding same. Correspondence with Cassels specialists. Correspondence with FTI.	1.70

<b>Date</b>	<b>Name</b>	<b>Description</b>	<b>Hours</b>
Apr-05-21	M. Wunder	Review of offers and analyze terms and closing conditions. Review summary of bid. Conference call with FTI, Bennett Jones, and Cassels teams.	2.90
Apr-05-21	J. Bornstein	Attend all hands call re final bids;	0.40
Apr-05-21	K. May	Review and file proofs of claim; Correspond with G. McIntyre of FTI regarding same; Call with FTI and BJs regarding bids;	0.70
Apr-05-21	A. Nicholas	Call with client to discuss bids and next steps; Reviewing agreements and comments to prepare for same;	1.60
Apr-05-21	J. Dietrich	Participate in update call with FTI, BJ and Cassels regarding bids and SISP status; discussion regarding status with R. Jacobs;	0.90
Apr-05-21	R. Jacobs	Further review of bids. Strategy call with FTI and BJs team regarding bids and negotiating strategy. Follow up call with J. Rosenberg regarding same.	2.50
Apr-06-21	M. Wunder	Review offers and consider closing conditions and risks.	2.60
Apr-06-21	J. Dietrich	Exchange of email regarding MD Packaging and lien claim issues; review and exchange of email regarding claims process and MD Packaging settlement;	0.70
Apr-06-21	K. May	Review and file proofs of claim; Correspond with G. McIntyre of FTI regarding same;	1.10
Apr-06-21	R. Jacobs	Correspondence with BJs and Cassels teams regarding bids, issues. Correspondence with Cassels specialists regarding same. Review key update regarding claims.	1.20
Apr-07-21	R. Jacobs	Correspondence with Cassels team regarding status of bids and key issues in bids. Review correspondence from BJs regarding CCAA issues. Review statement of claim filed by Ventin regarding construction lien, and correspondence from BJs regarding same. Review letter from Alberta Gaming regarding contingent claim.	1.80
Apr-08-21	M. Wunder	Confer with Cassels team regarding purchase bids and and closing conditions.	0.80
Apr-08-21	J. Dietrich	Email exchange regarding status; discussion with J. Rosenberg and R. Jacobs regarding status; email exchange regarding motion timing;	0.90
Apr-08-21	K. May	Correspond with BJs regarding sealed and entered orders; Review correspondence between FTI and claims process participants;	0.30
Apr-08-21	R. Jacobs	Update call with J. Rosenberg and J. Dietrich regarding negotiations with bidders. Correspondence with J. Dietrich and then S. Zweig regarding bid strategy and documents.	1.40
Apr-09-21	J. Dietrich	Email exchange regarding exclusivity; email exchange regarding claims issues;	0.60
Apr-09-21	K. May	Attend to accessing the claims package of Revenu Quebec; Correspond with Cassels team and FTI regarding same; Prepare response to Government of PEI regarding claims package; Correspond with J. Dietrich regarding same;	0.80



<b>Date</b>	<b>Name</b>	<b>Description</b>	<b>Hours</b>
Apr-09-21	R. Jacobs	Correspondence with FTI and Cassels team regarding amended bids and status, strategy.	0.70
Apr-10-21	R. Jacobs	Correspondence with S. Zweig regarding amended bids.	0.20
Apr-11-21	M. Wunder	Review revised [REDACTED] sale agreement and analyze proposed changes and closing conditions and risks. Confer with Cassels team, and provide comments.	2.20
Apr-11-21	J. Dietrich	Review of revised bid and email exchange regarding same;	0.60
Apr-11-21	J. Bornstein	Review revised [REDACTED] bid and draft summary and issues list re same; Multiple emails to and from Cassels team re same;	3.00
Apr-11-21	A. Nicholas	Reviewing [REDACTED] from bidder and providing regulatory and IP comments; Conferring with team regarding same;	1.20
Apr-11-21	M. Lungu	Emails with J. Bornstein; review of revised bid; review of revised bid summary; email to C. Nicholas; email to J. Bornstein; revised bid summary;	2.10
Apr-11-21	R. Jacobs	Review revised bid regarding PEI. Work on analysis regarding same. Correspondence with Cassels specialists regarding same.	2.70
Apr-12-21	M. Wunder	Review draft issues list for [REDACTED] sale agreement. Cassels team call to discuss. Correspondence with FTI.	1.20
Apr-12-21	J. Dietrich	Review of bid summary emails; discussion with Cassels team regarding revised bid issues and status; discussion regarding status with J. Rosenberg; discussion with R. Jacobs regarding status;	1.80
Apr-12-21	K. May	Correspond with FTI regarding Revenu Quebec claim and next steps; Call with Cassels team regarding [REDACTED] bid;	1.10
Apr-12-21	J. Bornstein	Call with M Lungu and C Nicholas re purchaser's security clearance representation in the [REDACTED] bid; Emails to and from and call with Cassels team re revised bid summary and issues list regarding the [REDACTED] Bid; Revise bid summary and issues list; Email to FTI re same and responses to comments from FTI;	1.50
Apr-12-21	M. Lungu	Call with J. Bornstein and C. Nicholas; call with internal Cassels working group to discuss [REDACTED];	1.00
Apr-12-21	A. Nicholas	Call with team to discuss regulatory and IP issues with bid; Reviewing agreement and providing comments regarding same;	1.10
Apr-12-21	R. Jacobs	Call with J. Dietrich regarding update from call with FTI regarding PEI claim. Correspondence regarding bids and strategy call regarding same. Finalize issues list.	1.20
Apr-13-21	M. Wunder	Call with Cassels and FTI teams regarding [REDACTED] bid, claims and related matters. Confer with Cassels team re [REDACTED] bid and next steps.	1.20
Apr-13-21	J. Dietrich	Review and exchange of email regarding status; discussion with FTI and Cassels regarding upcoming motion and status; discussion with BJ and Cassels regarding upcoming motion	1.50

Date	Name	Description	Hours
		and status; exchange of email regarding claim issues and bid issues;	
Apr-13-21	K. May	Call with FTI and R. Jacobs and J. Dietrich regarding Fourth Report of the Monitor, PEI Government claim, and [REDACTED] bid; Call with BJs and R. Jacobs and J. Dietrich regarding April 30 hearing and employee claims process; Begin draft of the Fourth Report of the Monitor;	1.80
Apr-13-21	J. Bornstein	Call with FTI and Cassels teams regarding upcoming report, PEI claim and [REDACTED] bid; Email notes regarding bid discussion to M Lungu and C Nicholas;	0.60
Apr-13-21	R. Jacobs	Call with FTI regarding bids and strategy. Correspondence with BJs and then call with BJ regarding case issues, bids and next steps.	1.50
Apr-14-21	M. Wunder	Review [REDACTED] bid issues list regarding to revised purchase agreement. Confer with Cassels team re additional issues.	1.20
Apr-14-21	J. Dietrich	Review of email relating to settlement offer; review of email regarding status; discussion with FTI and BJ regarding status and upcoming motion;	1.70
Apr-14-21	K. May	Correspond with FTI regarding posting of orders on Monitor's Website; Call with BJs, FTI and J. Dietrich regarding April 30 hearing, employee claims process and status of bid process;	1.00
Apr-14-21	A. Nicholas	Reviewing comments from counsel for FIGR and considering further comments;	0.40
Apr-14-21	M. Lungu	Review of comments from counsel to FIGR regarding [REDACTED] bid;	0.30
Apr-14-21	R. Jacobs	Update regarding bid process and strategy. Review BJ issues list regarding bid. Correspondence with Cassels specialists regarding same.	1.70
Apr-15-21	M. Wunder	Calls and email correspondence with FTI and Cassels regarding proposed tax driven transaction by [REDACTED] purchaser. Review EY deck re tax transaction, and review and analyze and comments to Cassels team. Emails with FTI and Cassels regarding additional comments from [REDACTED] purchaser and consider Bennett Jones comments.	2.80
Apr-15-21	J. Dietrich	Discussion with J. Rosenberg and R. Jacobs regarding tax issues; email exchange regarding tax issues; discussion with D. Richardson regarding potential tax changes; discussion with FTI and BJ regarding status and next steps for upcoming motion; discussion with J. Porepa regarding claims issues; discussion with J. Bornstein regarding agreement status; discussions regarding status of comments on APA;	2.90
Apr-15-21	K. May	Draft Fourth Report of the Monitor; Call with R. Jacobs, J. Dietrich, FTI and BJs regarding bid process;	1.70
Apr-15-21	S. Waugh	Receive email regarding fee affidavits;	0.10
Apr-15-21	J. Bornstein	Review Bennett Jones comments on revised [REDACTED] bid; Review FIGR restructuring proposal; Emails from Cassels	1.80

Date	Name	Description	Hours
		team re same; Calls with K May and J Dietrich regarding status of [REDACTED] bid review; Calls with and emails to and from M Shakra regarding review of [REDACTED] bid; Emails to and from and calls with Cassels team re same; Review FTI comments on [REDACTED] bid; Emails from Cassels team re same;	
Apr-15-21	D. Richardson	Reviewing EY proposal and reviewing ATR – 66; dictating and revising email; telephone conference with J. Dietrich;	0.80
Apr-15-21	M. Lungu	Review and revised [REDACTED] email to J. Bornstein; call with J. Bornstein;	1.50
Apr-15-21	R. Jacobs	Review revised [REDACTED] bid and prepare detailed comments. Discuss issues with Cassels specialist. Strategy regarding SISP and bids. Strategy call with BJs regarding same. Correspondence with J. Bornstein regarding markups.	2.30
Apr-16-21	J. Dietrich	Review of comments on draft APA and discussion regarding same; follow up email regarding APA; discussion regarding Norfolk and status generally with J. Rosenberg and R. Jacobs; Discussion with BJ and Cassels regarding status; discussion with BJ, Cassels and Blakes regarding transferred assets issues;	3.20
Apr-16-21	K. May	Continue work on Fourth Report of the Monitor; Call with Cassels team regarding [REDACTED] Bid purchase agreement;	1.80
Apr-16-21	M. Wunder	Review and provide comments on draft purchase and sale agreements. Confer with Cassels team and calls to discuss. Multiple correspondence to and from FTI and Bennett Jones re same.	2.40
Apr-16-21	S. Waugh	Draft Fee Affidavits;	0.60
Apr-16-21	J. Bornstein	Review and revise [REDACTED] [REDACTED] to prepare mark-up to provide to Bennett Jones; Call with Bennett Jones team re comments on [REDACTED] bid; Emails to and from and calls with Cassels team re same; Further revisions to the [REDACTED] following call with Cassels team; Email to FTI re same; Email to Bennett Jones with revised agreement;	4.00
Apr-16-21	A. Nicholas	Attending call with team to discuss bid; Reviewing terms and providing IP and regulatory comments;	0.80
Apr-16-21	M. Lungu	Review of [REDACTED] comments from J. Bornstein; call with J. Bornstein and Bennett Jones; call with J. Dietrich and J. Bornstein; review of revisions from Bennett Jones and emails from same;	2.40
Apr-16-21	R. Jacobs	Review and comment on latest draft bid documents, correspondence with FTI and BJs team. Examine issues and correspondence with specialists.	2.10
Apr-17-21	J. Dietrich	Exchange of email regarding employee related issues; review of email from potential purchaser;	0.70
Apr-17-21	M. Wunder	Correspondence with Bennett Jones and Cassels teams regarding [REDACTED] purchase agreement and terms including deposit issues. Review draft agreement and	0.60

Date	Name	Description	Hours
		provide comments.	
Apr-17-21	J. Bornstein	Email from Bennett Jones with revisions to [REDACTED]; Review same; Emails to and from Cassels team re same;	0.50
Apr-17-21	A. Nicholas	Reviewing changes from counsel for FIGR, from the client and Cassels and providing further comments relating to IP and regulatory issues; Email to team regarding same;	0.90
Apr-17-21	M. Lungu	Review of email comments on [REDACTED] and next steps; initial review of [REDACTED] comments from Bennett Jones; email to J. Bornstein regarding same;	0.70
Apr-17-21	R. Jacobs	Work on bid documents and comments. Correspondence with Cassels specialists. Correspondence with BJs. Correspondence with FTI. Consider deposit issues. Develop language regarding same.	2.90
Apr-17-21	K. Taylor	Review and respond to email regarding termination payouts, layoffs and IDEL.	0.50
Apr-18-21	J. Dietrich	Discussion regarding comments on draft of APA; discussion regarding status; initial review of employee claims procedure; review of email regarding MD Packaging;	2.30
Apr-18-21	M. Wunder	Work with Cassels team to review comments on draft [REDACTED] sale agreement and prepare updated draft. Review and analyze proposed changes and comments/questions, and provide comments for revised draft. Confer with Cassels team re same. Conference call with FTI and Cassels teams.	2.80
Apr-18-21	K. May	Call with Cassels team regarding [REDACTED] Bid purchase agreement; Emails with J. Bornstein regarding same;	0.90
Apr-18-21	J. Bornstein	Multiple sets of revisions to [REDACTED] based on comments from Cassels team and FTI team; Call with Cassels team and FTI team re same; Multiple emails to and from and calls with Cassels team re comments to [REDACTED];	6.00
Apr-18-21	M. Lungu	Review of [REDACTED]; email memo to J. Bornstein with comments regarding same; call with FTI and Cassels working group; review of revised [REDACTED]; email to J. Bornstein; revised [REDACTED]; call with J. Bornstein to discuss changes to [REDACTED];	4.50
Apr-18-21	A. Nicholas	Call with client to discuss agreement and provide comments; Reviewing agreement to prepare for same; Reviewing amendments to agreement and providing comments;	2.10
Apr-18-21	R. Jacobs	Work on bid documentation comments. Correspondence with Cassels specialists. Call with FTI and Cassels teams regarding same. Review BJs comments on bid documents. Review employee claims procedure order. Correspondence with M. Shakra regarding same and claim calculations. Correspondence with K. Taylor regarding same.	3.80
Apr-18-21	K. Taylor	Review employee claim statement language.	0.40

<b>FEE SUMMARY</b>				
<b>Name</b>	<b>Title</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Wunder, Michael	Partner	32.30	915.00	29,554.50
Dietrich, Jane	Partner	26.10	785.00	20,488.50
Richardson, Doug	Partner	0.80	1,075.00	860.00
Lungu, Michael	Partner	16.60	665.00	11,039.00
Nicholas, A. Chandimal	Partner	14.80	625.00	9,250.00
Jacobs, Ryan	Partner	42.10	1,100.00	46,310.00
Taylor, Kristin	Partner	0.90	925.00	832.50
Bornstein, Jeremy	Associate	31.00	575.00	17,825.00
May, Kieran	Associate	15.00	380.00	5,700.00
Waugh, Stephanie	Legal Assistant	0.70	200.00	140.00
<b>Total (CAD)</b>		<b>180.30</b>		<b>141,999.50</b>
Our Fees		141,999.50		
HST @ 13.00%		18,459.94		
<b>TOTAL FEES &amp; TAXES (CAD)</b>				<b>160,459.44</b>
<b>TOTAL FEES</b>				<b>141,999.50</b>
<b>TOTAL TAXES</b>				<b>18,459.94</b>
<b>TOTAL FEES &amp; TAXES (CAD)</b>				<b>160,459.44</b>

This is Exhibit "B" referred to in the affidavit of Ryan Jacobs, affirmed before me by videoconference on April 26, 2021 in accordance with O. Reg. 431/20. The affiant was located in the City of Bal Harbour in the State of Florida and I was located in the City of Guelph in the Province of Ontario.



.....  
A Commissioner for Taking Affidavits

Commissioner: Kieran May  
LSO#: 79672P

**EXHIBIT "B"**  
**Calculation of Average Hourly Billing Rates of**  
**Cassels Brock & Blackwell LLP**  
**for the period principally from March 15, 2021 to April 18, 2021**

<b>Invoice No./ Period</b>	<b>Fees (\$)</b>	<b>Disbursements (\$)</b>	<b>HST (\$)</b>	<b>Total Fees, Disbursements and HST (\$)</b>	<b>Hours Billed</b>	<b>Average Billed Rate (\$)</b>
2134501  (March 15, 2021 – March 29, 2021)	75,880.50	52.92	9,871.34	85,804.76	105.00	722.67
2135786  (March 30, 2021 – April 18, 2021)	141,999.50	0.00	18,459.94	160,459.44	180.30	787.57
<b>Total</b>	<b>217,880.00</b>	<b>52.92</b>	<b>28,331.28</b>	<b>246,264.20</b>	<b>285.30</b>	<b>763.69</b>

This is Exhibit "C" referred to in the affidavit of Ryan Jacobs, affirmed before me by videoconference on April 26, 2021 in accordance with O. Reg. 431/20. The affiant was located in the City of Bal Harbour in the State of Florida and I was located in the City of Guelph in the Province of Ontario.



.....  
A Commissioner for Taking Affidavits

Commissioner: Kieran May  
LSO#: 79672P



**EXHIBIT "C"**

**Billing Rates of Cassels Brock & Blackwell LLP**

For the period principally from March 15, 2021 to April 18, 2021

<b>Year of Call</b>	<b>Lawyer</b>	<b>Rate (\$)</b>	<b>Fees Billed (\$)</b>	<b>Hours Worked</b>
2004	Jane Dietrich	785.00	31,557.00	40.2
1990	Michael Wunder	915.00	41,266.50	45.1
2004 (New York) 2011 (Ontario)	Ryan Jacobs	1,100.00	72,930.00	66.3
2020	Kieran May	380.00	14,934.00	39.3
Legal Assistant	Stephanie Waugh	200.00	660.00	3.3
2009	Michael Lungu	665.00	17,955.00	27.0
2006	A. Chandimal Nicholas	625.00	12,562.50	20.1
2014	Jeremy Bornstein	575.00	24,322.50	42.3
1988 (Alberta) 1990 (Nova Scotia)	Doug Richardson	1,075.00	860.00	0.8
1995 (Ontario) 2000 (New Brunswick)	Kristin Taylor	925.00	832.50	0.9

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 FIGR BRANDS, INC., FIGR NORFOLK INC. and CANADA'S  
ISLAND GARDEN INC.  
Applicants

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(Commercial List)**

Proceeding Commenced at Toronto

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**AFFIDAVIT OF RYAN JACOBS  
SWORN April 26, 2021**

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**CASSELS BROCK & BLACKWELL LLP**

Suite 2100, Scotia Plaza  
40 King Street West  
Toronto, Ontario M5H 3C2

Lawyer: Ryan Jacobs  
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*Counsel to the Monitor*

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  
FIGR BRANDS, INC., *et al.*

Court File No: CV-21-00655373-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at TORONTO

**FOURTH REPORT TO THE COURT  
SUBMITTED BY FTI CONSULTING CANADA  
INC.,  
IN ITS CAPACITY AS MONITOR**

**Cassels Brock & Blackwell LLP**  
2100 Scotia Plaza  
40 King Street West  
Toronto, ON M5H 3C2

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Lawyers for FTI Consulting Canada Inc., in its  
capacity as Monitor