Court File No.: CV-16-11582-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT OF PERFORMANCE SPORTS GROUP LTD., BAUER HOCKEY CORP., BAUER HOCKEY RETAIL CORP., BAUER PERFORMANCE SPORTS UNIFORMS CORP., BPS CANADA INTERMEDIATE CORP., BPS DIAMOND SPORTS CORP., EASTON BASEBALL/SOFTBALL CORP., KBAU HOLDINGS CANADA, INC., PERFORMANCE LACROSSE GROUP CORP., PSG INNOVATION CORP., BAUER HOCKEY RETAIL INC., BAUER HOCKEY, INC., BAUER PERFORMANCE SPORTS UNIFORMS INC., BPS DIAMOND SPORTS INC., BPS US HOLDINGS INC., EASTON BASEBALL/SOFTBALL INC., PERFORMANCE LACROSSE GROUP INC., PSG INNOVATION INC.

(the "Applicants")

SEVENTH REPORT OF THE MONITOR

April 7, 2017

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SEVENTH REPORT OF THE MONITOR

April 7, 2017

Index of Appendices

Appendix	Document
A	Overview of the Chapter 11 Proceedings (as defined herein) since the filing of the Monitor's Sixth Report to the Court dated February 3, 2017
B	Statement of receipts and disbursements covering the period from October 31, 2016 to February 24, 2017
C	Applicants' financial statements for the fiscal quarter ended February 28, 2017
D	Applicants' monthly operating report for December 2016
E	Applicants' monthly operating report for January 2017
F	Applicants' monthly operating report for February 2017
G	Material change report and Form 8-K filed by the Applicants
H	Filed Monitor's Certificate delivered upon Closing (as defined herein)
I	Contracts disclaimed since Closing (as defined herein)

INTRODUCTION AND BACKGROUND

1. On October 31, 2016 (the "**Petition Date**"), the Ontario Superior Court of Justice – Commercial List (the "**Court**") granted an order (as amended and restated, the "**Initial Order**"), among other things: (i) declaring that Performance Sports Group Ltd. ("**PSG**") and certain of its subsidiaries and affiliates (collectively, the "**Applicants**")[1] were companies to which the *Companies' Creditors Arrangement Act* ("***CCAA***")[2] applied; (ii) granting certain relief including, *inter alia*, a stay of proceedings in favour of the Applicants; and (iii) appointing Ernst & Young Inc. as monitor (in such capacity, the "**Monitor**") of the Applicants.

2. On the same date, the Applicants commenced proceedings (the "**Chapter 11 Proceedings**") in the United States ("**U.S.**") under Chapter 11 of the *U.S. Bankruptcy Code* (the "***Code***")[3] in the Bankruptcy Court for the District of Delaware (the "**U.S. Court**").

3. PSG is a reporting issuer and its common shares (the "**Common Shares**") were listed on the New York Stock Exchange and the Toronto Stock Exchange under the symbol "PSG" before trading was suspended by both exchanges on October 31, 2016. The New York Stock Exchange delisted the Common Shares effective November 28, 2016 and the Toronto Stock Exchange delisted the Common Shares effective December 8, 2016.

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[1] The Applicants in the present proceedings are comprised of Performance Sports Group Ltd., Bauer Hockey Corp., Bauer Hockey Retail Corp., Bauer Performance Sports Uniforms Corp., BPS Canada Intermediate Corp., BPS Diamond Sports Corp., Easton Baseball/Softball Corp., KBAU Holdings Canada, Inc., Performance Lacrosse Group Corp., PSG Innovation Corp. (collectively, the "**Canadian Applicants**") and Bauer Hockey Retail Inc., Bauer Hockey, Inc., Bauer Performance Sports Uniforms Inc., BPS Diamond Sports Inc., BPS US Holdings Inc., Easton Baseball/Softball Inc., Performance Lacrosse Group Inc., PSG Innovation Inc. (collectively, the "**U.S. Applicants**").

Since the Restructuring Proceedings (as defined below) have commenced, four of the Applicants, namely Performance Sports Group Ltd., Bauer Hockey Corp., BPS Canada Intermediate Corp. and KBAU Holdings Canada, Inc. were amalgamated.

As well, since Closing (as defined below), the Applicants have been renamed Old PSG Wind-down Ltd., Old BHR Wind-down Corp., Old BPSU Wind-Down Corp., Old BPSDS Wind-down Corp., Old EBS Wind-down Corp., Old PLG Wind-down Corp., Old PSGI Wind-down Corp. (collectively, the "**Canadian Applicants**"), Old BHR Inc., Old BH Inc., Old BPSU Inc., Old BPSCI Inc., Old BPSUSH Inc., Old EBS Inc., Old PLG Inc. and Old PSGI Inc. (collectively, the "**U.S. Applicants**").

[2] *Companies' Creditors Arrangement Act*, RSC 1985, c. C-36, as amended.

[3] 11 U.S.C §§ 101 *et seq*.

4. Background on the Applicants, including their business operations, causes of insolvency and various other matters are described in more detail in the affidavit of Mark Vendetti[4] sworn October 31, 2016 in support of the Initial Order.

5. Information regarding the Chapter 11 Proceedings, including copies of the "First day" orders entered by the U.S. Court are located on a website managed by the Applicants' claims agent, Prime Clerk LLC ("**Prime Clerk**"), at the following URL: https://cases.primeclerk.com/psg/ (the "**Prime Clerk Website**"). Information regarding the Applicants' proceedings under the *CCAA* (the "***CCAA* Proceedings**", and together with the Chapter 11 Proceedings, the "**Restructuring Proceedings**"), including court orders and other materials related to the proceedings, are on the Monitor's website at the following URL: www.ey.com/ca/psg (the "**Monitor's Website**").

6. The Applicants have conducted a comprehensive stalking horse sale process for the going concern sale of substantially all of their assets (the "**Sale Process**"). The Applicants negotiated and executed a stalking horse asset purchase agreement dated October 31, 2016, as amended, (the "**SH Agreement**") for the sale of substantially all of the Applicants' assets to 9938982 Canada Inc., an acquisition vehicle co-owned by affiliates of Sagard Holdings Inc. and Fairfax Financial Holdings Limited (the "**Purchaser**"), and the designated purchasers party thereto.

7. Shortly before the Closing (as defined below), and as further described in the sixth report of the Monitor dated February 3, 2017 (the "**Sixth Report**"), the Applicants implemented a series of corporate restructuring transactions (the "**Pre-Closing Reorganization**") intended to minimize potential tax consequences from the sale of substantially all of their assets to the Purchaser. As part of the Pre-Closing Reorganization, certain of the Applicants were continued from the *Canada Business Corporations Act* (the "***CBCA***")[5] into the *Business Corporations Act* of British Columbia, (the "***BCBCA***")[6] and amalgamated into a single entity under the *BCBCA*.

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[4] Mr. Vendetti was PSG's chief financial officer and an executive vice president.

[5] *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended.

[6] *Business Corporations Act*, SBC 2002, c. 57, as amended.

8. The closing of the sale was completed on February 28, 2017 (the "**Closing**"). Subsequent to the Closing, the Applicants amended their corporate names to comply with one of the conditions of the SH Agreement. As a result, the Applicants are seeking an order to change the title of proceedings of the *CCAA* Proceedings.[7] A similar motion has also been filed in respect of the Chapter 11 Proceedings and is scheduled to be heard on April 12, 2017.

9. The Applicants will also seek an order establishing a claims bar date for filing proofs of claim in respect of claims or restructuring claims of any employee, independent contractor, or temporary worker, whom the Applicants employed as of October 31, 2016 or thereafter (the "**Employees**" and each, an "**Employee**").[7] A similar motion has also been filed in the Chapter 11 Proceedings and is scheduled to be heard on April 12, 2017.

10. This seventh report of the Monitor (the "**Seventh Report**") provides the Court with information relevant to the *CCAA* Proceedings to date, in particular the matters referred to above.

11. This Seventh Report is presented under the following headings:

    a) Introduction and background;
    b) Terms of reference and disclaimer;
    c) Update on the restructuring proceedings to date;
    d) Comparison of actual and projected cash flow results;
    e) Quarterly reporting;
    f) Audited financial statements for fiscal 2016 / resignation of PSG's auditors;
    g) Closing of the sale contemplated by the SH Agreement;
    h) Change in the Applicants' corporate names;
    i) Employee Claims Bar Date (as defined below);
    j) Contract resiliation/disclaimers;
    k) Claims status;
    l) Upcoming restructuring measures; and
    m) Overall comments and conclusions.

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[7] The motion is supported by the affidavit of Brian J. Fox sworn March 30, 2017.

TERMS OF REFERENCE AND DISCLAIMER

12. The Monitor has prepared several reports since the commencement of the Restructuring Proceedings, each of which is accessible on the Monitor's Website. The Seventh Report should be read in conjunction with the previous reports.

13. In preparing this Seventh Report and making the comments herein, the Monitor has been provided with and has relied upon certain unaudited, draft and/or internal financial information, company records, management prepared financial information and projections, discussions with management and employees of the Applicants, and information from other third party sources, including the Applicants' Chief Restructuring Officer (the "**CRO**"), Brian J. Fox of Alvarez & Marsal North America LLC ("**A&M**"), and other personnel from A&M and its affiliates (collectively, the "**Information**").

14. The Monitor has assumed the integrity and truthfulness of the Information and explanations provided to it, within the context in which it was presented. To date, nothing has come to the attention of the Monitor that would cause it to question the reasonableness of this assumption.

15. Finally, the Monitor has requested that management and the CRO bring to its attention any significant matters that were not addressed in the course of its specific inquiries. Accordingly, this Seventh Report is based solely on the Information (financial or otherwise) provided to the Monitor.

16. Except as described in this Seventh Report, the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with generally accepted assurance standards and accordingly the Monitor expresses no opinion or other form of assurance in respect of the Information.

17. In view of the purpose of the Seventh Report, some of the financial information herein may not comply with generally accepted accounting principles.

18. Some of the information referred to in this Seventh Report consists of forecasts and projections that were prepared based on management's current estimates and assumptions. Such estimates and assumptions are, by their nature, not ascertainable and as a consequence no assurance can be provided regarding the forecasted or projected results. Actual results will likely vary from the forecasts or projections, even if the assumptions materialize, and the variations could be significant.

19. The Monitor has prepared this Seventh Report in its capacity as the court-appointed Monitor in the *CCAA* Proceedings in order to provide additional information to the Court in connection with the *CCAA* Proceedings to date. This Seventh Report may not be appropriate for any other purpose and consequently should not be used for any other purpose.

20. Unless otherwise stated, all monetary amounts contained herein are expressed in U.S. dollars and all terms not otherwise defined herein shall have the meaning ascribed to them in the Initial Order and in the Monitor's previous reports.

UPDATE ON THE RESTRUCTURING PROCEEDINGS TO DATE

21. A summary of the principal substantive orders, motions, and other filings made in the Chapter 11 Proceedings since the Sixth Report is presented in **Appendix "A".**

22. The Monitor continues the processes described in the previous reports, namely responding to creditors' enquiries; monitoring the Applicants' receipts and disbursements; monitoring post-Closing matters in respect of the sale transaction; exchanging with the Applicants and their advisers on aspects related to the restructuring; and coordinating the claims process with representatives of Prime Clerk.

23. At the request of the Applicants, the Monitor consented to lift the stay of proceeding granted under the Initial Order on the same terms as the Stipulated Order [Docket No. 888] granted in the Chapter 11 Proceedings (the "**Stipulation**") on March 8, 2017. The Stipulation permitted a plaintiff that had a pending action for damages relating to a purported defective product to continue the legal proceedings but limits any recovery solely to the Applicants' liability insurance policy and waives any right to a distribution that may be payable by the Applicant in respect of the purported claim for damages.

24. As mentioned earlier in this Seventh Report, the Closing was completed on February 28, 2017. In accordance with the provisions of the SH Agreement, the sale proceeds estimated to be attributable to the Canadian Applicants were remitted to the Monitor. The Monitor received $34,085,962 at the time of the Closing and this amount has been deposited in a trust account managed by the Monitor. The disbursements that are required to be made from these funds are made by the Monitor upon request from the Applicants. Such disbursements include, for example, obligations of the Applicants incurred after the date of the Initial Order that had not yet been paid as of the Closing, on-going professional fees and wind down costs, and taxes relating to the sale of assets of the Applicants. In addition, the Monitor received $500,000 to be held in escrow pending the wind-down of certain of the Applicants' European structured finance entities (the "**Luxco Escrow**").

25. The current status of the sale of substantially all of the assets of the Applicants is discussed in greater detail later in this Seventh Report.

COMPARISON OF ACTUAL AND PROJECTED CASH FLOW RESULTS

26. Pursuant to its duties as set out in the Initial Order, the Monitor has monitored the Applicants' receipts and disbursements since the commencement of the *CCAA* Proceedings. Attached hereto as **Appendix "B"**, and summarized below, is a comparative analysis of the statement of receipts and disbursements covering the period from October 31, 2016 to February 24, 2017, (17 weeks), reflecting the receipts and disbursements from the date of the Initial Order until shortly before the Closing.

Performance Sports Group Ltd. and its Applicant subsidiaries Comparison of actual and projected receipts and disbursements For the period from October 31, 2016 to February 24, 2017 (17 weeks) In US $000's			
	Budget	**Actual**	**Variance**
Cash receipts	176,699	201,845	25,146
Cash disbursements	(200,281)	(164,475)	35,807
Net cash Flow	(23,582)	37,371	60,953
Cash reconciliation			
Opening cash balance	-	**3,202**	**3,202**
Net cash Flow	(23,582)	37,371	60,953
Net ABL and DIP Facility draw / (paydown)	6,734	(43,660)	(50,393)
Term Loan DIP draw (paydown)	27,579	4,313	(23,266)
Ending cash balance	**10,730**	**1,225**	**(9,505)**
ABL balance:			
ABL Facility	-	-	-
ABL DIP Facility	168,277	115,730	(52,547)
Letters of Credit	1,001	1,801	800
Ending ABL balance (A)	169,278	117,531	(51,747)
ABL Borrowing Base (B)	169,278	147,895	(21,383)
ABL availability (B-A)	0	30,365	30,365
Non-restricted cash	10,730	1,225	(9,505)
Term Loan DIP availability	2,421	25,687	23,266
Total Availability	**13,151**	**57,277**	**44,126**

27. The actual results for the 17 week period from October 31, 2016 to February 24, 2017 indicate a favourable variance in receipts and disbursements of approximately $60.9 million and a variance arising from the additional opening cash on hand at October 31, 2016 of approximately $3.2 million. These variances do not result in additional liquidity of approximately $64.1 million, as the favourable variances in receipts caused a decrease in the borrowing base and thus on the available credit. The additional liquidity generated from the favourable variances is reported to be approximately $44.1 million.[8]

[8] The information presented in Appendix "B" indicates a surplus availability of approximately $45.8 million. The difference relates to cheques in circulation that are added back to the availability in the Applicants' reporting. Considering that these funds have already been allocated, the Monitor considers such funds to not form part of the available funds.

QUARTERLY REPORTING

28. The *CCAA* provides *(inter alia)* that the Monitor must file a report with the Court on the state of the companies' business and financial affairs containing the prescribed information, if any, not later than 45 days, or any longer period that the court may specify, after the day on which each of the company's fiscal quarters ends (the "**Quarterly Report**").[9] There is no information in the *Companies' Creditors Arrangement Regulations*[10] prescribing the form or contents of the Quarterly Report.

29. The Applicants' fiscal year-end is May 31. As such, the most recent fiscal quarter ended on February 28, 2017 and the deadline to file the Quarterly Report is April 14, 2017.

30. A copy of the Applicants' financial statements for the fiscal quarter ended February 28, 2017 is attached as **Appendix "C"** and copies of the Applicants' monthly operating reports (collectively, the "**MORs**") for the months of December 2016, January 2017 and February 2017 are attached as **Appendices "D", "E" and "F"**, respectively. The MORs represent the accounting filed by the Applicants in the Chapter 11 Proceedings to comply with the provisions of the *Code*.

31. The Applicants advise that the above-mentioned financial information has not been subjected to an audit and reflects the best information available to the Applicants and the Monitor at this time, and that the information is preliminary and subject to adjustments. The Applicants advise as well that the financial information does not necessarily comply with generally accepted accounting principles in the United States ("**GAAP**"), in that the information does not include all of the disclosures that would be required under GAAP, was prepared on the basis of the Applicants as a going concern and does not reflect any adjustments that might be required as a result of the restructuring process. Notwithstanding that the information provided may not conform to GAAP and may be subject to change, the information contained in the above-mentioned appendices represents the best report on the state of the Applicants' business and affairs that can be presented at this time.

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[9] Section 23(1)(d)(ii) *CCAA*.

[10] SOR/2009-219.

32. The financial statements for the fiscal quarter ended February 28, 2017, indicate that PSG continued to incur losses in the third fiscal quarter (the 2017 fiscal year ends May 31, 2017). The losses are reported to total approximately $62.5 million, on reported revenues of approximately $98.7 million. The MORs indicate that the losses attributable to the Applicants are estimated to total approximately $42.3 million. The difference between the loss reported on the MORs and on the financial statements for the fiscal quarter ended February 28, 2017 is attributed to consolidation entries to take into consideration the results of the non-Applicant entities and eliminate inter-company transactions. For example, the MORs of the Applicant entities include intercompany dividend income that is eliminated in preparing the consolidated financial statements.

33. Notwithstanding the losses, the Monitor believes that the continued operations resulted in a benefit for the stakeholders by preserving the going concern value of the business. The Monitor believes that a cessation of the activities would have resulted in a more extensive loss in value than the cash operating losses sustained.

34. The *CCAA* requires the Monitor to issue a report on the debtor's financial affairs within 45 days after the end of each fiscal quarter, although the Court may extend this deadline. In light of the Closing, it is the Monitor's view that quarterly reporting is no longer relevant as the Applicants no longer have operations beyond winding down their affairs. As such, the Applicants will seek an order from the Court in their next motion dispensing with the requirement to file future Quarterly Reports and that the reports be limited to such reports as the Court may order from time to time.

AUDITED FINANCIAL STATEMENTS FOR FISCAL 2016

35. In its fifth report to the Court dated January 13, 2017, the Monitor indicated that the financial statements for the Applicants' fiscal 2016 year (which ended May 31, 2016) had not been finalized. This was due to, among other things, the fact that KPMG LLP ("**KPMG**") (PSG's auditor) had not completed its audit of the annual financial statements in respect of the fiscal year ended May 31, 2016 (the "**Annual Financial Statements**") as the audit committee of the Board of Directors of PSG (the "**Audit Committee**") was conducting an independent investigation in connection with the finalization of the Annual Financial Statements and

related certification process with the assistance of independent professionals. The Audit Committee is comprised of three independent directors of PSG. The professionals that assist the Audit Committee with this investigation include a law firm, Richards Kibbe & Orbe LLP ("**RKO**"), and a financial advisory firm, AlixPartners LLP. The Audit Committee and its advisors provide periodic reports to the Monitor on the status of the investigation.

36. RKO, on the instruction of the Audit Committee, has presented an interim report to the Securities and Exchange Commission (the "**SEC**"), KPMG and the Official Committee of Equity Security Holders (the "**Equity Committee**"). RKO is also scheduled to present the interim report to the Ontario Securities Commission.

37. On March 27, 2017, KPMG sent a letter to the Audit Committee advising that it had resigned as auditor, effective immediately. A copy of the material change report filed with applicable securities regulatory authorities in Canada and the Form 8-K filed with the SEC by Old PSG Wind-Down Ltd. (formerly, PSG) disclosing the resignation of KPMG and the exhibits attached thereto are included as **Appendix "G"**.

38. In view of the resignation of KPMG, the Monitor believes that it is highly unlikely that the 2016 Annual Financial Statements will be audited.

CLOSING OF THE SALE CONTEMPLATED BY THE SH AGREEMENT

39. Terms not otherwise defined in this section have the meaning attributed to them in the SH Agreement.

40. The Closing occurred upon the delivery of the Monitor's Certificate, as approved by this Court on February 6, 2017. A copy of the Monitor's Certificate issued is attached as **Appendix "H".**

41. An issue arose shortly before the Closing in connection with the quantification of the Specified Assumed Liability Deduction Amount. Conceptually, the Specified Assumed Liability Deduction Amount represents various liabilities that are assumed by the Purchaser, but the amounts of which are deducted from the Closing Purchase Price. The issue that arose shortly before Closing pertained to the lease for real property located in Thousand Oaks, California, and whether this lease should be characterized as a Capitalized Lease within the

meaning ascribed to the term Capitalized Lease in the SH Agreement. The different characterizations affect the Specified Assumed Liability Amount and could affect the Closing Purchase Price by approximately $12 million.

42. Given the risk this might have delayed or impeded the Closing, the Purchaser and the Applicants agreed to place approximately $12 million in escrow (the "**Escrowed Amount**") and to resolve the issue, either by litigation or otherwise, post-Closing.

43. As at the date of this report, this issue has not yet been resolved. The Monitor is receiving progress reports from the Applicants' advisors and will report thereon at a later date.

44. After deduction of the Escrowed Amount, the proceeds payable at Closing amounted to approximately $542.0 million, as shown in the summary below. A significant portion of the proceeds was used to repay the ABL DIP Facility and the Term Loan DIP Facility and any interest and professional fees related to those loan facilities, excess cure costs on contracts assumed by the Purchaser and miscellaneous disbursements payable at Closing. A summary of the flow of funds at Closing is presented below:

Performance Sports Group Ltd. and its Applicant subsidiaries Closing Flow of Funds As at February 28, 2017 In US $000's	
	Variance
Sources	
Sale proceeds	575,000
Specified Assumed Liabilities Amounts	(22,144)
Sales taxes on sale proceeds	1,753
Other adjustments to sale proceeds	(634)
Escrow deposit for Thousand Oaks Lease	(12,008)
Total Sources	**541,966**
Uses	
Repayment of DIP term loan principal, interest and related fees	(339,712)
Repayment of DIP ABL principal, interest and related fees	(117,813)
Other closing costs	
Estate insurance	(1,151)
Luxco escrow deposit	(500)
Contract cure costs	(3,678)
Total Uses	**$ (462,854)**
Net Proceeds	**79,112**
To Canadian estate	34,086
To US estate	45,027

45. The SH Agreement requires a true up of the estimated values used as at Closing. The true up was scheduled to be completed by March 30, 2017 but has now been extended to April 10, 2017. The Monitor will update the Court regarding the purchase price once finalized.

46. As indicated above, the net residual cash totalled approximately $79.1 million, of which approximately $34.1 million was remitted to the Monitor to hold in trust in respect of the estimated value of the assets in Canada and approximately $44.8 million is held in escrow by the Applicants in respect of the estimated value of the assets in the U.S. The estimated value of the assets in Canada and in the U.S. is based on the book value of the net working capital and an initial allocation of 42.5% and 57.5%, respectively for the assets other than current assets, between Canada and the U.S., as negotiated between the Purchaser and the Applicants. The Applicants have confirmed that this allocation is non-binding for distribution purposes.

47. The funds on hand at Closing, not including the Escrowed Amount, of approximately $79.1 million represent the gross proceeds from the sale of substantially all of the assets of the Applicants after paying the secured creditors. Obligations that were not assumed by the Purchaser, such as certain services, taxes, administrative expenses and professional fees, including certain success fees and wind-down fees, must still be paid from this amount. It is estimated that significant fees might be incurred with respect to potential litigation and the possible preparation and processing of a distribution plan and related documents.

48. At the present time, the Monitor cannot provide a reliable estimate of the amount that may be paid to the creditors and equity holders, if any, as this estimate depends on several factors that are not yet ascertained, such as the wind-down costs and fees, the claims that can be disallowed because of the assumption of certain liabilities by the Purchaser, additional claims, including contingent claims, that are yet to be filed, the final allocation of proceeds and the breakdown and priority of claims and intercompany claims between each of the Applicants. However, based on the preliminary information presently available, the Monitor expects that the unsecured creditors' claims that are not equity claims should recover substantially all of the amounts properly claimed. The Monitor does not presently have sufficient information to comment on the likelihood or quantum of any distribution to the equity claimants.

CHANGE IN THE APPLICANTS' CORPORATE NAMES

49. As discussed in the Sixth Report, the Applicants determined that the sale of substantially all of the assets of the Applicants could result in adverse tax consequences due to, among other things, a possible misalignment between tax attributes and asset values on an entity-by-entity basis and certain intercompany loans and financing structures.

50. To alleviate the potential adverse tax consequences, the Applicants developed a strategy that involved: i) the amalgamation of certain entities; ii) a clean-up of intercompany loans between the Applicants and non-applicant entities within the Applicants' corporate group through a series of transactions comprising payments through set-offs, distributions, repayments and transfers; and iii) the unwinding of an intercompany financing structure that was no longer required.

51. This strategy, described as the Pre-Closing Reorganization, was approved by an Order of the Court dated February 6, 2017. The Pre-Closing Reorganization was implemented and accordingly four entities, namely PSG, Bauer Hockey Corp., BPS Canada Intermediate Corp. and KBAU Holdings Canada, Inc. were continued from the *CBCA* to the *BCBCA* and amalgamated. The amalgamated entity was named Performance Sports Group Ltd.

52. As well, all of the Applicants changed their corporate names to comply with a condition of the SH Agreement. The former corporate names and the new corporate names are presented below:

Corporate Name as of October 31, 2016	**New Corporate Name**
Performance Sports Group Ltd./ Bauer Hockey Corp./ BPS Canada Intermediate Corp./ KBAU Holdings Canada, Inc.	Old PSG Wind-down Ltd.
Bauer Hockey Retail Corp.	Old BHR Wind-down Corp.
Bauer Performance Sports Uniforms Corp.	Old BPSU Wind-down Corp.
BPS Diamond Sports Corp.	Old BPSDS Wind-down Corp.
Easton Baseball/Softball Corp.	Old EBS Wind-down Corp.
Performance Lacrosse Group Corp.	Old PLG Wind-down Corp.
PSG Innovation Corp.	Old PSGI Wind-down Corp.
Bauer Hockey Retail Inc.	Old BHR Inc.
Bauer Hockey, Inc.	Old BH Inc.
Bauer Performance Sports Uniforms Inc.	Old BPSU Inc.
BPS Diamond Sports Inc.	Old BPSCI Inc.
BPS US Holdings Inc.	Old BPSUSH Inc.
Easton Baseball/Softball Inc.	Old EBS Inc.
Performance Lacrosse Group Inc.	Old PLG Inc.
PSG Innovation Inc.	Old PSGI Inc.

53. In view of the amalgamation and the change in names of the corporate entities, the title of proceedings used in the *CCAA* Proceedings and the case caption in the Chapter 11 Proceedings do not reflect the proper names and number of Applicants. Accordingly, the Applicants are bringing a motion seeking an order to change the title of proceedings. A similar motion has been filed in the Chapter 11 Proceedings. The Monitor is not aware of any issue raised by this motion and supports the relief sought.

EMPLOYEE CLAIMS BAR DATE

54. All terms not otherwise defined in this section have the meaning attributed to them in the claims procedure order granted by the Court on December 19, 2016 (the "**Claims Procedure Order**").

55. The Claims Procedure Order authorized the Applicants to call for certain claims and set bar dates to file certain claims against the Applicants. Specifically, it required claimants to file claims against the Applicants on or before the Claims Bar Date, the Government Claims Bar Date or the Restructuring Claims Bar Date, as applicable, failing which the claimants would be forever barred from asserting a claim against the Applicants.

56. After the Claims Procedure Order was granted, Prime Clerk issued a notice to the known creditors of the Applicants, substantially in the form of the notice attached to the Claims Procedure Order. However, the Employees may not have received specific notice as they had not been terminated at that time.

57. Most of the Employees were transferred to the Purchaser at the time of Closing, however, some of the Employees were not retained by the Purchaser and their employment was terminated on or prior to the Closing. The Applicants only retained a limited number of individuals to perform wind-down functions and these were engaged specifically as consultants on a temporary basis rather than employees. As a result, the Applicants had no employees after Closing.

58. In order to ensure that all Employees have an opportunity to file and prove any claims they may have, the Applicants are seeking an order to establish a specific process to solicit proofs of claims from the Employees (the "**Employee Claims Procedure Order**"). A similar order is being sought in the Chapter 11 Proceedings.

59. The Monitor notes that the motion sought by the Applicants is intended to cover a fairly broad definition of Employees, to include any person who was an employee, independent contractor or temporary worker whom the Applicants employed as of October 31, 2016 or thereafter and who may have claims for unpaid compensation, expenses, benefits, contribution and indemnity, severance, termination pay or stock options.

60. The Employee Claims Procedure Order provides that a notice be sent to all known Employees by Prime Clerk to notify them of the Employee Claims Bar Date (as defined in the Employee Claims Procedure Order), and of the necessity to file a claim before that date, failing which the Employee will be precluded from asserting a further claim against the Applicants. The proposed Employee Claims Procedure Order suggests that the Employee Claims Bar Date be set for May 17, 2017, which is approximately one month after the expected date of the Employee Claims Procedure Order.

61. The Monitor has reviewed the proposed form of notice, the proposed form of proof of claim and the suggested date of the Employee Claims Bar Date. The Monitor is not aware of any issue raised by this motion and supports same.

CONTRACT RESILIATION/DISCLAIMERS

62. Subsequent to the Closing, the Applicants gave notice to certain co-contracting parties of their intention to resiliate or disclaim various agreements that were not assigned contracts in the context of the transaction contemplated by the SH Agreement. The list of contracts for which a notice of resiliation or disclaimer was issued is contained in the attached **Appendix "I".** The agreements are no longer required in view of the fact that the Purchaser did not require the assignment or assumption of the agreements and the Applicants no longer have any active operations after the Closing. At the request of the Applicants and after review, the Monitor acknowledged and consented to the resiliation or disclaimers.

63. Those contracts disclaimed by a Canadian Applicant were disclaimed in accordance with the *CCAA*, which included the required 30-day notice period. Those contracts disclaimed by a U.S. Applicant are being terminated in accordance with the Chapter 11 Proceedings, which can apply a retroactive termination or minimal notice period. As a result, the Monitor signed notices that were issued on behalf of U.S. Applicants advising the counterparties that their contracts were being terminated in accordance with the Chapter 11 Proceedings in order to coordinate the disclaimers.

CLAIMS STATUS

64. Based on the information provided by Prime Clerk, the unsecured claims filed to date against the Applicants, including the amounts that had been scheduled (i.e. acknowledged) by the Applicants in the Chapter 11 Proceedings, total approximately $355.4 million as at March 30, 2017, as follows:

	$000s
Priority claim (goods recently delivered)	5,451
Priority claims (other)	1,699
Intercompany claims	222,055
Other general unsecured claims	126,154
Total	355,358

65. The above claims are not all expected to rank for distribution of the proceeds of the sale. A large portion of the claims reported above are expected to be withdrawn or disallowed, as they comprise liabilities that have been assumed by the Purchaser and that may have already been paid or are expected to be paid by the Purchaser over the upcoming few months, as and when reconciliations are performed. The payment of the claims by the Purchaser should allow these claims to be withdrawn or expunged.

UPCOMING RESTRUCTURING MEASURES

66. The Monitor is aware that the Applicants are working towards developing a path forward that would address a distribution of the proceeds amongst the stakeholders.

67. Prior to presenting a plan or any other alternative, the Applicants need to obtain more clarity on the claims asserted against the Applicants. This process requires coordination with the Purchaser to reconcile the claims of creditors in connection with liabilities that have been assumed and paid by the Purchaser, a detailed review of the claims and the passage of remaining claims bar dates.

68. In the context of such a review, the Applicants may require a further order or protocol to deal with claims between the *CCAA* Proceedings and the Chapter 11 Proceedings, to avoid duplication of efforts, enhance efficiency and avoid a situation where claims may be allowed for a different amount for the same claimant between the *CCAA* Proceedings and the Chapter 11 Proceedings, for the same Applicant. Such a protocol is under consideration but has not yet been finalized. Any such protocol will be brought back before the Courts for approval.

69. The Monitor received preliminary analyses of the proposed waterfall distributions to creditors and others. While these analyses are only preliminary, they suggest that the process to distribute funds to the creditors may be complex and the costs may be very significant. At present, the Monitor is exploring alternatives with the various stakeholders with a view to assess whether additional efficiencies can be realized with a view to maximizing the amounts that can be available for distribution to the stakeholders. The Monitor will report on this issue at a later date.

OVERALL COMMENTS AND CONCLUSIONS

70. The Applicants are seeking orders:

   a) changing the title of proceedings as a result of the amalgamation of certain of the Applicants and the change in the Applicants' corporate names; and

   b) implementing a claims procedure for the Employees, with bar date of May 17, 2017.

   The Monitor is not aware of any issue regarding this and supports the relief sought.

All of which is respectfully submitted this 7th day of April, 2017.

ERNST & YOUNG INC.
In its capacity as the Monitor
in the matter of a proposed plan of compromise or
arrangement of Performance Sports Group Ltd. *et al.*

Per:

Brian M. Denega, CPA, CA, CIRP, LIT
Jean-Daniel Breton, CPA, CA, FCIRP, LIT
Martin Daigneault, CPA, CA, CIRP, LIT
Senior Vice-Presidents

APPENDIX “A”

APPENDIX "A"

OVERVIEW OF THE CHAPTER 11 PROCEEDINGS FROM THE FILING OF THE SIXTH REPORT ON FEBRUARY 3, 2017 TO APRIL 6, 2017

Introduction

1. A summary of the principal substantive orders, motions, and other filings made in the Chapter 11 Proceedings from the filing of the Sixth Report to April 6, 2017 is provided below under the following headings:

   (a) Sale Order and Related Filings;

   (b) Order Approving Pre-Closing Reorganization and Related Filings;

   (c) Retention Orders and Related Filings;

   (d) Filings Relating to Ordinary Course Professionals;

   (e) Fee Applications;

   (f) Monthly Operating Reports;

   (g) Stipulated Order Regarding Stay Relief;

   (h) Motions to Reject Leases and Contracts; and

   (i) Miscellaneous.

Sale Order and Related Filings

2. On February 6, 2017 the U.S. Court entered an order authorizing the sale contemplated by the Sale Process, approving the SH Agreement, and granting related relief (the "**Sale Order**"). By its terms, the Sale Order overruled all objections to the sale motion except the objection filed by Q30 Sports, LLC, Q30 Sports Science, LLC, Bruce Angus and Thomas Hoey (collectively, "**Q30**") relating to the proposed assumption and assignment of certain agreements with Q30. Subsequent to the Sale Order, the parties negotiated a waiver and

consent agreement which was approved by the U.S. Court on February 10, 2017 which resolved Q30's objection (the "**Waiver and Consent Approval Order**").[1]

3. In connection with the Sale Order, the following notices were subsequently filed by the Applicants' counsel:

   (a) *Notice of Intent to Assume Certain Executory Contracts* – a notice listing cure costs and objection procedures in connection with contracts that the Purchaser designated to have assumed and assigned pursuant to the SH Agreement and Sale Order; and

   (b) *Notice of Sale Closing and Final List of Assigned Contracts* – a notice: (i) stating that the Closing had occurred; (ii) providing the final list of assumed executory contracts and unexpired leases assigned to the Purchaser pursuant to the Sale Order and SH Agreement; and (iii) providing a list of contracts that the Purchaser determined it did not wish to assume in connection with the sale and reserving the Applicants' rights with respect to same.

4. Additionally, in connection with the Closing, on March 22, 2017, Centerview Partners LLC ("**Centerview**") filed an application (the "**Sale Fee Application**") for allowance and payment of the sale fee described in their engagement agreement (the "**Sale Fee**"). The Sale Fee Application seeks approval of the Sale Fee in the amount of $3,073,380, but seeks payment of only $2,235,000 of that amount so as not to exceed Centerview's fee cap imposed by the terms of its engagement agreement.

Order Approving Pre-Closing Reorganization and Related Filings

5. On February 6, 2017, the U.S. Court entered an order approving the Pre-Closing Reorganization, as described in paragraphs 49-51 of this Report (the "**Pre-Closing Reorganization Order**").

6. Additionally, on March 22, 2017, the Applicants filed a motion to change their case captions in the Chapter 11 Proceedings to accord with the changes made to their corporate names, as further described in paragraph 52 of this Report. On April 6, 2017, the

[1] The Equity Committee did not object to the Waiver and Consent Approval Order, but did file a statement expressing its general views concerning Q30's objection and the course of the Chapter 11 Proceedings.

Applicants filed a document certifying that no objection was filed or received with respect to the motion within the relevant objection timeframe (a "**CNO**").

Retention Orders and Related Filings

7. On February 6, 2017, the U.S. Court entered orders authorizing Michael St. Patrick Baxter, the consumer privacy ombudsman appointed in the Chapter 11 Proceedings (the **Consumer Privacy Ombudsman**), to retain, effective as of January 9, 2017: (i) Covington & Burling LLP ("**Covington & Burling**"), as counsel and (ii) Cole Schotz P.C. ("**Cole Schotz**"), as Delaware counsel.

8. Additionally, to supplement their original applications for retention, Young Conaway Stargatt & Taylor, LLP ("**Young Conaway**") and Paul, Weiss, Rifkind, Wharton & Garrison LLP ("**Paul Weiss**") made the following disclosures:

   (a) On February 27, 2017 Young Conaway made a filing disclosing that, as of the date of the filing, the firm was representing the following parties that may be involved in the Chapter 11 Proceedings in matters unrelated to the Chapter 11 Proceedings: (i) BlackRock, Inc.; (ii) Enbridge; and (iii) Fairfax Financial Holdings Limited; and

   (b) On April 4, 2017, Paul Weiss made a filing disclosing that an attorney formerly associated with Allen & Overy LLP (U.S. counsel to the Monitor) joined Paul Weiss as an associate in its New York office and that upon joining, the attorney's representation of the Monitor ceased and appropriate walling mechanisms were established at Paul Weiss to ensure no confidential information about the Monitor is disclosed to any attorney representing the Applicants.

Filings Relating to Ordinary Course Professionals

9. With respect to the employment of ordinary course professionals, the following firms filed declarations of disinterestedness pursuant to the U.S. Court's order authorizing the employment and payment of professionals used in the ordinary course of business (the "**OCP Order**"): (i) Dykema Gossett PLLC; (ii) C.V. SNB-React U.A.; (iii) Intertrust

(Netherlands) B.V.; (iv) Baker & McKenzie cvba; (v) Wolf Greenfield and Sacks P.C.; and (vi) Banner & Witcoff, Ltd.

10. Additionally, in accordance with the OCP Order, on March 6, 2017, the Applicants filed their first statement listing payments made to ordinary course professionals for the period of October 31, 2017 to January 31, 2017.

Fee Applications

Monthly Fee Applications

11. Pursuant to the U.S. Court's November 29, 2016 order establishing procedures for interim compensation and reimbursement of expenses of professionals (the "**Compensation Order**"), the below-listed firms filed monthly applications for compensation and reimbursement of expenses (each, a "**Monthly Fee Application**") covering the time-periods, and requesting authorization to be paid the amounts, described in the chart below. Where indicated in the chart, a CNO was filed with respect to the Monthly Fee Application.[2]

Firm	**Time Period**	**Total Amount Requested**	**CNO Filed?**
Centerview	December, 2016	$159,197.49	Yes
Cassels Brock & Blackwell, LLP ("**Cassels**")	December, 2016	CAD304,932.49	Yes
Blank Rome LLP ("**Blank Rome**")	December, 2016	$233,034.16	Yes

[2] Pursuant to the Compensation Order, the Applicants are authorized upon the filing of a CNO to make an interim payment of 80% of fees and 100% of expenses requested in the relevant Monthly Fee Application.

Firm	**Time Period**	**Total Amount Requested**	**CNO Filed?**
McMillan LLP ("**McMillan**")	November 28, 2016 through December 31, 2016	CAD65,328.10	No
KPMG LLP	October 31, 2016 through December 31, 2016	$54,255.94	Yes
Centerview	January, 2017	$159,044.49	Yes
A&M[3]	January, 2017	$453,375.86	Yes
Province, Inc.	January, 2017	$219,650.23	Yes
Young Conaway	January, 2017	$266,674.92	Yes
Blank Rome	January, 2017	$341,398.94	Yes
Paul Weiss	January, 2017	$2,010,184.37	Yes
Brown Rudnick	January, 2017	$246,832.63	Yes
Cassels	January, 2017	CAD311,335.53	Yes
Houlihan Lokey Capital, Inc. ("**Houlihan**")	January, 2017	$226,325.41	Yes
KPMG LLP	January, 2017	$12,369.80	Yes

[3] Note, A&M's requests for compensation and reimbursement are styled as "Monthly Compensation and Staffing Reports" and all fees and expenses requested therein relate solely to services provided to the U.S. Applicants (as defined in footnote 3 to this Report).

Firm	**Time Period**	**Total Amount Requested**	**CNO Filed?**
Montgomery McCracken Walker & Rhoads, LLP ("**Montgomery McCracken**")	January, 2017	$35,840.61	No
A&M	February, 2017	$499,372.29	Yes
Montgomery McCracken	February, 2017	$27,125.80	No
Centerview	February, 2017	$151,390.54	No
Blank Rome	February, 2017	$178,536.27	No
Province, Inc.	February, 2017	$126,934.92	No
Cassels	February, 2017	CAD234,422.52	No
Houlihan	February 2017	$225,179.06	No

12. Additionally, CNO's were filed with respect to the following Monthly Fee Applications which are further described in the Monitor's Sixth Report:

(a) A&M's Monthly Fee Application for December, 2016;

(b) Prime Clerk's Monthly Fee Application for December, 2016;

(c) Montgomery McCracken's Monthly Fee Application for the period of November 28, 2016 through December 31, 2016;

(d) Houlihan's Monthly Fee Application for the period of November 28, 2016 through December 31, 2016;

(e) Province, Inc.'s Monthly Fee Application for December, 2016;

(f) Young Conaway's Monthly Fee Application for December, 2016; and

(g) Paul Weiss's Fee Application for December, 2016.

Interim Fee Applications

13. Pursuant to the Compensation Order, the below-listed firms filed applications for interim compensation and reimbursement of expenses (each, an "**Interim Fee Application**") with respect to amounts requested in the Monthly Fee Applications filed during the time period specified in each Interim Fee Application and summarized in the chart below (each such period, a "**Covered Period**").[4]

Firm	**Covered Period**	**Total Aggregate Amount Requested**[5]
Paul Weiss	October 31, 2016 to January 31, 2017	$4,845,113.42
Young Conaway	October 31, 2016 to January 31, 2017	$828,993.53
Prime Clerk	October 31, 2016 to January 31, 2017	$2,623.50
Centerview	October 31, 2016 to January 31, 2017	$446,900.82
KPMG	October 31, 2016 to January 31, 2017	$66,625.74
Blank Rome	November 10, 2016 to January 31, 2017	$915,806.16
Cassels	November 14, 2016 to January 31, 2017	CAD886,693.24
Province, Inc.	November 14, 2016 to January 31, 2017	CAD863,463.72

[4] Pursuant to the Compensation Order, if an Interim Fee Application is approved, the Applicants are authorized to pay 100% of unpaid fees and expenses requested in each Monthly Fee Application filed during the Covered Period with respect to which a CNO was filed.

[5] As specified in each Interim Fee Application, such amounts include fees and expenses in Monthly Fee Applications that may be pending approval.

Brown, Rudnick	November 28, 2016 to January 31, 2017	$538,645.07
Houilhan	November 28, 2016 to January 31, 2017	$679,199.13

Final Fee Applications

14. The professionals retained by the Consumer Privacy Ombudsman each filed their first and final fee applications in the following amounts:

    (a) Covington & Burling – seeking allowance of a total amount of $190,836.55; and

    (b) Cole Schotz – seeking allowance of a total amount of $15,191.00.

15. On April 5, 2017, Covington & Burling and Cole Schotz filed a CNO with respect to each of the above applications.

Stipulated Order Regarding Stay Relief

16. On February 2, 2017, a plaintiff in a currently stayed negligence action captioned *Avery v. Performance Sports Group Ltd. et al.*, Case No. 161101248 in the Court of Common Pleas of the Commonwealth of Pennsylvania in and for the County of Philadelphia filed a motion to, among other things, lift the automatic stay imposed by the *Code* with respect to the case (the "**Lift Stay Motion**").

17. Following an informal objection of the Applicants to the Lift Stay Motion, the parties agreed to the Stipulation, as described in paragraph [23] of this Report. On March 8, 2017, the U.S. Court entered an order approving the Stipulation.

Motions to Reject Executory Leases and Contracts

18. On March 22, 2017, the Applicants made the following motions to reject certain executory contracts or leases pursuant to section 365 of the *Code*:

    (a) a motion to reject two unexpired leases of non-residential real property, as further described in the motion filed as Docket No. 935;

(b) a motion to reject certain executory contracts, as further described in the motion filed as Docket No. 935 (a CNO was filed with respect to the motion on April 6, 2017); and

(c) a motion to (i) reject certain executory employment-related agreements, (ii) establish a bar date of 5:00 P.M. (EST) May 17, 2017 for workers employed as of the Petition Date to file proofs of claims against the Applicants (the **Employee Bar Date**), and (iii) establishing a process to give notice of the Employee Bar Date, all as further described in the motion filed as Docket No. 939.

Miscellaneous

19. Additionally, the following filings have also been made since the filing of the Sixth Report:

(a) *Order Extending Removal Period* – on February 14, 2017, upon consideration of a motion filed by the Applicants, the U.S. Court entered an order extending the period in which the Applicants may remove pending civil actions to which the Applicants are party to the U.S. Court through May 30, 2017;

(b) *Notice of Withdrawal of Reclamation Demand* – on February 14, 2017, Sigma Global Co., LTD. filed a notice withdrawing its reclamation demand, as further described in the in the Monitor's First Report, and reserving all rights and remedies under applicable law, including the right to file proofs of claim and assert administrative expense claims in the Chapter 11 Proceedings;

(c) *Filing of MOR's* – the Applicants filed MOR's for the months of January and February of 2017 on February 28, 2017 and March 31, 2017, respectively;

(d) *Order Extending Exclusivity Period* – on March 22, 2017, upon consideration of a motion filed by the Applicants, the U.S. Court entered an order extending the period in which the Applicants may exclusively file a chapter 11 plan through May 29, 2017 and the period in which the Applicants may exclusively solicit a chapter 11 plan through July 27, 2017;

(e) *Motion to Deem Late Filed Claim Timely Filed* – On April 3, 2017, RB Minneapolis Management dba Radisson Blu Minneapolis ("**Radisson**") filed a motion to deem its late filed claim timely filed, generally asserting that (i) Radisson's claim should be allowed because it did not receive proper notice of the relevant bar date; and (ii) in the alternative, that its claim should be allowed under the "excusable neglect standard" articulated by the United States Supreme Court; and

(f) *Notices of Intent to Sell or Acquire Equity Interests* – the following firms filed notices regarding the transfer of equity interests pursuant to the U.S. Court's order establishing notification and hearing procedures for the trading of equity securities:

i. New Generation Advisors, LLC – on March 10, 2017 filed a notice of intent to sell, trade, or otherwise transfer 2,000,000 shares of PSG stock;

ii. Stornoway Recovery Fund LP – on March 16, 2017 filed a notice of intent to purchase, acquire, or otherwise accumulate 2,000,000 shares of PSG stock; and

iii. Ravensource Fund – on March 16, 2017 filed a notice of intent to purchase, acquire, or otherwise accumulate 463,622 shares of PSG stock.

APPENDIX “B”

APPENDIX "B"

Performance Sports Group Ltd and its Applicant subsidiaries

Budget to Actuals for 17 weeks ended February 24, 2017

	Compared to Initial Budget 7 Weeks Ended 2/24/17			Compared to Initial Budget 17 Weeks Ended 2/24/17		
	Forecast	Actual	Variance	Forecast	Actual	Variance
Total Receipts	**$ 65,425**	**$ 80,881**	**$ 15,457**	**$ 176,699**	**$ 201,845**	**$ 25,146**
Cash Disbursements:						
Payroll, Benefits and Temps.	(8,966)	(10,253)	(1,288)	(21,450)	(23,000)	(1,549)
Finished Goods / Materials	(26,244)	(28,113)	(1,869)	(63,102)	(48,196)	14,906
Distribution	(1,563)	(1,494)	69	(3,792)	(3,350)	442
Marketing / R+D (Excl. Labor)	(2,680)	(1,593)	1,087	(7,595)	(3,973)	3,622
Freight	(4,640)	(4,782)	(141)	(11,369)	(12,091)	(722)
Utilities	(274)	(345)	(72)	(636)	(895)	(259)
Insurance	(148)	(273)	(125)	(592)	(731)	(139)
Property, Sales and Other Taxes	(2,095)	(1,928)	167	(5,051)	(4,248)	803
Facilities / Rent / Leases	(531)	(516)	15	(2,123)	(1,491)	632
Other Operating Disbursements	(7,214)	(5,749)	1,464	(16,817)	(11,975)	4,841
Total Operating Disbursements	**$ (54,354)**	**$ (55,047)**	**$ (692)**	**$ (132,526)**	**$ (109,950)**	**$ 22,576**
Total Operating Cash Flow	**$ 11,070**	**$ 25,835**	**$ 14,764**	**$ 44,173**	**$ 91,895**	**$ 47,722**
Capex	(1,266)	(237)	1,029	(2,491)	(688)	1,803
Interest Payments	(3,233)	(3,006)	228	(17,680)	(17,375)	305
Professional Fees	(12,305)	(7,749)	4,556	(17,690)	(13,071)	4,619
Other Non-Operating Disbursements	(770)	(5,772)	(5,002)	(2,194)	(6,371)	(4,177)
Total Non-Operating Disbursements	**$ (17,574)**	**$ (16,764)**	**$ 810**	**$ (40,055)**	**$ (37,504)**	**$ 2,551**
Chapter 11 / CCAA Items:						
Utilities Deposit	-	-	-	(300)	(124)	176
503b9 Claims	-	-	-	(1,400)	-	1,400
Foreign / Critical Vendor Payments	-	(35)	(35)	(20,500)	(11,931)	8,569
Shippers and Warehousemen	-	(125)	(125)	(5,500)	(4,966)	534
KEIP / KERP	-	-	-	-	-	-
Total Chapter 11 / CCAA Items	**-**	**(160)**	**(160)**	**(27,700)**	**(17,020)**	**10,680**
Total Disbursements	**$ (71,929)**	**$ (71,971)**	**$ (42)**	**$ (200,281)**	**$ (164,475)**	**$ 35,807**
Net Cash Flow	**$ (6,504)**	**$ 8,911**	**$ 15,415**	**$ (23,582)**	**$ 37,371**	**$ 60,953**
Cash Balance:						
Beginning Cash Book Balance	$ 7,500	$ 6,187	$ (1,313)	$ 0	$ 3,202	$ 3,201
Net Cash Flow (excl. Draws/Paydowns)	(6,504)	8,911	15,415	(23,582)	37,371	60,953
Revolver Draws / (Paydowns)	210	(13,873)	(14,082)	6,734	(43,660)	(50,393)
Delayed Draw DIP Term Loan Draws/(Paydowns)	9,525	-	(9,525)	27,579	4,313	(23,266)
Ending Cash Book Balance	10,731	1,225	(9,505)	10,731	1,225	(9,505)
Outstanding Checks	-	1,678	1,678	-	1,678	1,678
(A) Ending Cash Bank Balance (Excl. Restricted Cash)	**$ 10,731**	**$ 2,903**	**$ (7,827)**	**$ 10,731**	**$ 2,903**	**$ (7,827)**
Restricted Cash	$ 4,000	$ 4,124	$ 124	$ 4,124	$ 4,124	$ -
Ending Cash Bank Balance (incl. Restricted Cash)	$ 14,731	$ 7,027	$ (7,703)	$ 14,855	$ 7,027	$ (7,827)
Ending Prepetition Revolver Balance	$ -	$ -	$ -	$ -	$ -	$ -
Ending DIP Revolver Balance	168,277	115,730	(52,547)	168,277	115,730	(52,547)
Letters of Credit	1,001	1,801	800	1,001	1,801	800
	$ 169,278	$ 117,531	$ (51,747)	$ 169,278	$ 117,531	$ (51,747)
Borrowing Base	**$ 169,278**	**$ 147,895**	**$ (21,383)**	**$ 169,278**	**$ 147,895**	**$ (21,383)**
(B) Effective Availability - Revolving Credit Facility	**$ 0**	**$ 30,365**	**$ 30,365**	**$ 0**	**$ 30,365**	**$ 30,365**
(C) Delayed Draw Term Loan Availability	**$ 2,421**	**$ 25,687**	**$ 23,266**	**$ 2,421**	**$ 25,687**	**$ 23,266**
(A+B+C) Total Availability	**$ 13,152**	**$ 58,955**	**$ 45,803**	**$ 13,152**	**$ 58,955**	**$ 45,803**

APPENDIX "C"

APPENDIX "C"

PERFORMANCE SPORTS GROUP LTD.
(DEBTOR-IN-POSSESSION)
CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(In thousands, except share data)

	February 26, 2017	May 31, 2016	February 29, 2016
ASSETS			
Cash	$ 2,515	$ 3,315	$ 2,584
Restricted cash	4,124	2,000	2,000
Trade and other receivables, net of allowance for doubtful accounts of $9,447, $34,212, and $25,256 respectively.	124,988	156,535	191,659
Inventories, net	112,871	154,171	171,573
Income taxes receivable	7,265	10,095	10,419
Prepaid expenses and other current assets	11,217	6,051	7,528
Deferred income taxes	-	-	0
Total current assets	262,980	332,167	385,763
Property, plant and equipment, net of accumulated depreciation of $30,889, $27,613, and $25,769, respectively.	63,436	72,148	67,855
Goodwill	4,102	4,102	46,950
Intangible assets, net	166,158	167,700	185,700
Other non-current assets	7,153	6,924	11,662
Deferred income taxes	115	-	0
TOTAL ASSETS	$ 503,944	$ 583,041	$ 697,930
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)			
Debtor-in-possession financing	$ 451,343	$ -	$ -
Short-term debt	-	92,033	117,073
Accounts payable	25,869	59,251	57,729
Accrued liabilities	41,370	49,248	47,688
Current portion of retirement benefit obligations	(0)	324	300
Current portion of financing and capital lease obligations	63	188	184
Total current liabilities	518,644	201,044	222,974
Long-term debt	-	322,891	322,638
Retirement benefit obligations	76	4,487	4,434
Financing and capital lease obligations	(161)	25,866	25,628
Deferred income taxes	0	9,971	10,071
Other non-current liabilities	143	1,596	1,593
Total liabilities not subject to compromise	518,703	565,855	587,338
Liabilities Subject to Compromise (Pre-Petition) (1)	88,084	0	0
TOTAL LIABILITIES	606,787	565,855	587,338
STOCKHOLDERS' EQUITY (DEFICIT)			
Common stock, no par value; unlimited shares authorized; 45,899,242, 45,566,680, and 45,566,680 shares issued and outstanding at February 26, 2017, and May 31, 2016, and February 29, 2016, respectively.	274,876	273,382	273,382
Additional paid-in capital	3,225	3,846	4,075
Retained earnings (deficit)	(354,194)	(231,966)	(140,889)
Accumulated other comprehensive loss	(26,750)	(28,076)	(25,976)
TOTAL STOCKHOLDERS' EQUITY (DEFICIT)	(102,843)	17,186	110,592
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY (DEFICIT)	$ 503,944	$ 583,041	$ 697,930

(1) Comprised of the following:	
Asset -based revolving loan	-
Term loan, net of financing costs	-
Accounts payable	33,746
Accrued liabilities	23,852
Retirement benefit obligations	4,764
Financing and capital lease obligations	13,914
Deferred income taxes	9,926
Other non-current liabilities	1,882
Total	$ 88,084

PERFORMANCE SPORTS GROUP LTD.
(DEBTOR-IN-POSSESSION)
CONSOLIDATED STATEMENTS OF INCOME (LOSS) (UNAUDITED)
(In thousands, except share and per share data)

	One month ended February 26, 2017 [1]	One month ended February 29, 2016	Variance	%	Nine months ended February 26, 2017 [1]	Nine months ended February 29, 2016	Variance	%
Revenues	$ 31,120	$ 57,156	$ (26,036)	-45.6%	$ 380,104	$ 454,157	$ (74,053)	-16.3%
Cost of goods sold	22,168	39,312	(17,144)	-43.6%	276,994	320,381	(43,387)	-13.5%
Gross profit	8,952	17,844	(8,892)	-49.8%	103,110	133,776	(30,666)	-22.9%
Selling, general and administrative expenses	20,964	28,695	(7,731)	-26.9%	142,209	134,083	8,126	6.1%
Research and development expenses	1,610	2,392	(782)	-32.7%	16,299	18,579	(2,280)	-12.3%
Impairment of goodwill and intangible assets	0	145,112	(145,112)	-100.0%	0	145,112	(145,112)	-100.0%
Operating income (loss) before interest, reorganization items, derivative gains/losses, foreign exchange gains/losses, other expense/income and income taxes	$ (13,622)	$ (158,355)	$ 144,733	-91.4%	$ (55,398)	$ (163,998)	$ 108,600	-66.2%
Interest expense, net	4,474	1,756	2,718	154.8%	28,575	15,688	12,887	82.1%
Reorganization items, net [2]	2,965	-	-	100.0%	24,732	-	24,732	100.0%
Loss on early extinguishment of debt	-	-	-	100.0%	9,062	-	9,062	100.0%
Realized (gain) loss on derivatives	1,334	(99)	1,433	-1447.5%	4,284	(1,983)	6,267	-316.0%
Unrealized (gain) loss on derivatives	(1,325)	3,978	(5,303)	-133.3%	(4,137)	1,224	(5,361)	-438.0%
Foreign exchange loss	2,423	(3,764)	6,187	-164.4%	4,538	8,796	(4,258)	-48.4%
Gain on bargain purchase	-	(987)	987	-100.0%	-	(987)	987	-100.0%
Other expenses (income)	(412)	(14)	(398)	2842.9%	(812)	(42)	(770)	1833.3%
Loss before income taxes	$ (23,081)	$ (159,225)	$ 136,144	-85.5%	$ (121,640)	$ (186,694)	$ 65,054	-34.8%
Income tax expense (benefit)	424	10,785	(10,361)	-96.1%	589	10,217	(9,628)	-94.2%
Net loss	$ (23,505)	$ (170,010)	$ 146,505	-86.2%	$ (122,229)	$ (196,911)	$ 74,682	-37.9%

[1] Consistent with prior practice and GAAP presentation, the above income statement includes a COGS reclass adjustment to account for those general ledger accounts that have amounts for both cost of goods sold and selling, general and administrative expenses included in the general ledger account. The offset to this reclassification is cost of goods sold. The monthly operating report ("MOR") does not reflect this reclassification of costs, nor does it reflect a reclassification of research and development costs out of selling, general and administrative expenses.

[2] Reorganization items, net, consist of professional fees. Per ASC 852, costs incurred prior to the bankruptcy filing (prior to October 31, 2016) are excluded from costs classified as reorganization items. These are the expenses that the company has identified and may not be all inclusive of the reorganization costs.

PERFORMANCE SPORTS GROUP LTD.
(DEBTOR-IN-POSSESSION)
CONSOLIDATED STATEMENTS OF INCOME (LOSS) (UNAUDITED)
(In thousands, except share and per share data)

	Three months ended February 26, 2017 [1]	Three months ended February 29, 2016	Variance	%
Revenues	$ 98,714	$ 126,081	$ (27,367)	-21.7%
Cost of goods sold	71,032	90,689	(19,657)	-21.7%
Gross profit	27,682	35,392	(7,710)	-21.8%
Selling, general and administrative expenses	39,999	54,443	(14,444)	-26.5%
Research and development expenses	5,105	6,434	(1,329)	-20.7%
Impairment of goodwill and intangible assets	0	145,112	(145,112)	-100.0%
Operating income (loss) before interest, reorganization items, derivative gains/losses, foreign exchange gains/losses, other expense/income and income taxes	$ (17,422)	$ (170,597)	$ 153,175	-89.8%
Interest expense, net	15,616	5,406	10,210	188.9%
Reorganization items, net [2]	21,141	-	-	100.0%
Loss on early extinguishment of debt	9,062	-	-	100.0%
Realized (gain) loss on derivatives	1,484	(746)	2,230	-298.9%
Unrealized (gain) loss on derivatives	(723)	2,589	(3,312)	-127.9%
Foreign exchange loss	(1,006)	483	(1,489)	-308.3%
Gain on bargain purchase	-	(987)	987	-100.0%
Other expenses (income)	(827)	(7)	(820)	11714.3%
Loss before income taxes	$ (62,169)	$ (177,335)	$ 115,166	-64.9%
Income tax expense (benefit)	372	10,722	(10,350)	-96.5%
Net loss	$ (62,541)	$ (188,057)	$ 125,516	-66.7%

[1] Consistent with prior practice and GAAP presentation, the above income statement includes a COGS reclass adjustment to account for those general ledger accounts that have amounts for both cost of goods sold and selling, general and administrative expenses included in the general ledger account. The offset to this reclassification is cost of goods sold. The monthly operating report ("MOR") does not reflect this reclassification of costs, nor does it reflect a reclassification of research and development costs out of selling, general and administrative expenses.

[2] Reorganization items, net, consist of professional fees. Per ASC 852, costs incurred prior to the bankruptcy filing (prior to October 31, 2016) are excluded from costs classified as reorganization items. These are the expenses that the company has identified and may not be all inclusive of the reorganization costs.

APPENDIX “D”

APPENDIX "D"

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re: BPS US Holdings Inc., et.al.
Debtors

Case No. 16-12373 (KJC)
Reporting Period: December 2016

MONTHLY OPERATING REPORT
For the Period December 1, 2016 through December 31, 2016

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	MOR-1	X	
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a	X	
Schedule of Professional Fees Paid	MOR-1b	X	
Statement of Operations	MOR-2	X	
Balance Sheet	MOR-3	X	
Status of Postpetition Taxes	MOR-4a		X
Summary of Unpaid Postpetition Debts	MOR-4b	X	
Trade Accounts Receivable Aging and Reconciliation	MOR-5a	X	
Debtor Questionnaire	MOR-5b	X	

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Authorized Individual

January 31, 2017
Date

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re: BPS US Holdings Inc., et.al.	**Case No. 16-12373 (KJC)**
Debtors	**Reporting Period: December 1, 2016 to December 31, 2016**

GENERAL NOTES

Debtor-In-Possession Financial Statements

The financial statements and supplemental information contained herein are unaudited, preliminary, and may not comply with generally accepted accounting principles in the United States of America ("U.S. GAAP") in all material respects. The statements are presented on the basis of a going concern, but there is an offer to sell substantially all of the assets and once complete, the values may differ from those presented. All amounts are in US dollars. Amounts not in US dollars were converted at the applicable exchange rate.

Financial Accounting Standards Board Accounting Standards Codification 852, (Reorganizations) ("ASC 852"). which is applicable to companies in Chapter 11, requires that financial statements for periods after the filing of a Chapter 11 petition distinguish transactions and events that are directly associated with the reorganization from the ongoing operations of the business. The financial statements have been prepared in accordance with ASC 852. The unaudited financial statements have been derived from the books and records of the Debtors. This information, however, has not been subject to procedures that would typically be applied to financial information presented in accordance with U.S. GAAP, and upon application of such procedures, the Debtors believe that the financial information could be subject to changes, and these changes could be material. These statements do not include non-debtor entities controlled by the Debtors and therefore do not represent the consolidated financial results of Performance Sports Group Ltd.

The results of operations contained herein are not necessarily indicative of results which may be expected from any other period or for the full year and may not necessarily reflect the results of operations, financial position and cash flows of the Debtors in the future. None of the asset values have been adjusted to reflect the sale proceeds or related gains and losses.

Certain accruals and estimates of the Company are updated and reviewed on a quarterly basis in accordance with the Company's financial close control process. Accordingly, these monthly financial statements may not reflect all accruals and estimates in accordance with U.S. GAAP.

The information contained herein is provided to fulfill the requirements of the Office of the United States Trustee.

Liabilities Subject to Compromise

As a result of the chapter 11 filings, the payment of prepetition indebtedness is subject to compromise or other treatment under a plan of reorganization. The determination of how liabilities will ultimately be settled or treated cannot be made until the Bankruptcy Court approves a chapter 11 plan of reorganization. Accordingly, the ultimate amount of such liabilities is not determinable at this time. ASC 852 requires prepetition liabilities that are subject to compromise to be reported at the amounts expected to be allowed as claims, even if they may be settled for lesser amounts. The amounts currently classified as liabilities subject to compromise are preliminary and may be subject to future adjustments depending on Court actions, further developments with respect to disputed claims, determinations of the secured status of certain claims, the values of any collateral securing such claims, rejection of executory contracts, continued reconciliation or other events. The values reflect payments made on account of First Day Orders but do not reflect any liabilities potentially assumed by the buyer.

Reorganization Items

ASC 852 requires expenses and income directly associated with the Chapter 11 filings to be reported separately in the income statement as reorganization items. Reorganization items includes expenses related to legal advisory and representation services, other professional consulting and advisory services, expenses associated with the rejection of unexpired leases and changes in liabilities subject to compromise recognized as there are changes in amounts expected to be allowed as claims.

In re: BPS US Holdings Inc., et.al.
Debtors

Case No. 16-12373
Reporting Period: December 2016

MOR-1
Statement of Cash Flows (1) (2)
For the Period December 1, 2016 through December 31, 2016
(Unaudited)

Case #	16-12386 (KJC)	16-12374 (KJC)	16-12381 (KJC)	16-12382 (KJC)	16-12388 (KJC)	16-12379 (KJC)	16-12389 (KJC)	16-12377 (KJC)	16-12373 (KJC)	16-12387 (KJC)	16-12378 (KJC)	16-12390 (KJC)	16-12376 (KJC)	16-12380 (KJC)	16-12385 (KJC)	16-12375 (KJC)	16-12384 (KJC)	
Debtors	Bauer Hockey Corp.	Bauer Hockey Inc.	Performance Sports Group Ltd.	KBAU Holdings Canada Inc.	BPS Diamond Sports Corp.	BPS Diamond Sports Inc.	Bauer Performance Sports Uniforms Corp.	Bauer Performance Sports Uniforms Inc.	BPS US Holdings Inc.	BPS Canada Intermediate Corp.	Performance Lacrosse Group Inc.	Performance Lacrosse Group Corp.	Bauer Hockey Retail Inc.	PSG Innovation Inc.	PSG Innovation Corp.	Easton Baseball / Softball Inc.	Easton Baseball / Softball Corp.	Total
RECEIPTS:																		
OPERATING (3)	23,671,323	13,587,332	2,722	-	2,041	-	97,278	-	-	-	2,747,248	17,817	1,037,890	-	-	11,634,497	415,608	53,213,757
REVOLVER DRAW	14,337,396	35,800,000	-	-				-	-	-	-	-	-	-	-	-	-	50,137,396
TRANSFERS IN FROM NON-DEBTORS	2,541,539	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,541,539
TOTAL RECEIPTS	40,550,258	49,387,332	2,722	-	2,041	-	97,278	-	-	-	2,747,248	17,817	1,037,890	-	-	11,634,497	415,608	105,892,692
DISBURSEMENTS:																		
DISBURSEMENTS AND OTHER	8,969,403	16,902,017	3,614,248	-	32,594	32,402	544,060	-	-	-	3,159,972	1,679	520,206	-	236,712	13,056,276	141,732	47,211,300
REVOLVER PAYDOWN	19,144,124	15,012,847	-	-	-	-	94,020	-	-	-	2,672,796	16,875	1,013,539	-	-	10,438,316	252,231	48,644,749
TRANSFERS OUT TO NON-DEBTORS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
																		-
PROFESSIONAL FEES & EXPENSES	1,382,795	885,396	1,675,000	-				-	-	-	-	-	-	-	-	-	-	3,943,191
U.S. TRUSTEE QUARTERLY FEES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	29,496,322	32,800,260	5,289,248	-	32,594	32,402	638,079	-	-	-	5,832,768	18,555	1,533,745	-	236,712	23,494,592	393,963	99,799,240
NET CASH FLOW (4)	11,053,936	16,587,072	(5,286,526)	-	(30,553)	(32,402)	(540,801)	-	-	-	(3,085,520)	(737)	(495,855)	-	(236,712)	(11,860,095)	21,646	6,093,452
DISBURSEMENTS FOR CALCULATING TRUSTEE QUARTERLY FEES (5)	10,352,198	17,787,413	5,289,248	-	32,594	32,402	544,060	-	-	-	3,159,972	1,679	520,206	-	236,712	13,056,276	141,732	51,154,491

Notes:

(1) The information contained herein is provided to fulfill the requirements of the Office of the United States Trustee. All information contained herein is unaudited and subject to future adjustment. Certain totals may not sum due to rounding.

(2) This statement reflects unrestricted cash and represents the book activity of the company. These statements do not include non-debtor entities controlled by the Debtors and therefore do not represent the consolidated financial results of Performance Sports Group Ltd. Furthermore, due to the consolidated cash management reporting system, certain cash payments may be paid out of a legal entity that is different than the legal entity where the expenses were incurred. Also, certain cash receipts may be received in a different legal entity that is different than the legal entity where the accounts receivable is recorded.

(3) Operating receipts include receipts of cash from the sales of sporting goods equipment and apparel and other miscellaneous receipts. The operating receipts are presented on a gross basis, which includes applicable taxes charged. Operating receipts also include credit card payments which are processed against the customer account when authorization from the credit card company is received. However, the bank can take up to 3 days to reflect the cash deposit.

(4) Net Cash Flow excludes transfers in from Debtors and transfers out to Debtors.

(5) Disbursements for calculating the trustee quarterly fees exclude revolver paydowns.

In re: BPS US Holdings Inc., et.al.
Debtors

Case No. 16-12373
Reporting Period: December 1, 2016 to December 31, 2016

MOR-1a
Debtor Statement with Respect to Bank Account Reconciliations, Bank Statements and Cash Disbursements Journal
For the Period December 1, 2016 through December 31, 2016
(Unaudited)

Bank Account Reconciliation & Cash Disbursements Journals

The debtors affirm that bank reconciliations are prepared for all open and active bank accounts on a monthly basis. The Debtors affirm that within its financial accounting systems, check registers and/or disbursement journals are maintained for each disbursement account.

Bank Statements

The Debtors affirm that bank statements for all open and active bank accounts are retained by the Debtors. The Debtors affirm that no bank accounts were closed during the current reporting period.

The Debtors affinn that no new bank accounts were opened during the current reporting period.

Debtor Entity	Bank Name	Account Type	Account Number (Last 4 digits only)	12/31/2016 Bank Balance (USD)	Notes
Bauer Hockey Corp.	Bank of America Canada	Operating	0204	$ 237,755.41	(1)
Bauer Hockey Corp.	Bank of America Canada	Lockbox	0212	$ 1,310,493.59	(1) (4)
Bauer Hockey Inc.	Bank of America Canada	Operating	7102	$ 925.00	
Bauer Hockey Retail Inc.	Bank of America Canada	Operating	7100	$ 925.00	
Bauer Performance Sports Uniforms Inc.	Bank of America Canada	Operating	2101	$ 925.00	
Bauer Performance Sports Uniforms Corp.	Bank of America Canada	Operating	7208	$ -	(1)
Bauer Performance Sports Uniforms Corp.	Bank of America Canada	Lockbox	7216	$ 2,737.35	(1)
BPS Diamond Sports Corp.	Bank of America Canada	Operating	2206	$ -	(1)
BPS Diamond Sports Inc.	Bank of America Canada	Operating	4107	$ 925.00	
BPS US Holdings Inc.	Bank of America Canada	Operating	6103	$ 925.00	
Easton Baseball / Softball Corp.	Bank of America Canada	Concentration Account	9207	$ -	(1)
Easton Baseball / Softball Corp.	Bank of America Canada	Lockbox	9215	$ 163,600.62	(1)
Easton Baseball / Softball Corp.	Bank of America Canada	Operating	9223	$ -	(1)
Easton Baseball / Softball Corp.	Bank of America Canada	Payroll Account	9231	$ -	(1)
Easton Baseball / Softball Inc.	Bank of America Canada	Operating	9106	$ 925.00	
Performance Lacrosse Group Corp.	Bank of America Canada	Operating	7201	$ -	(1)
Performance Lacrosse Group Corp.	Bank of America Canada	Lockbox	7219	$ 1,985.28	(1)
Performance Lacrosse Group Inc.	Bank of America Canada	Operating	8108	$ 925.00	
Performance Sports Group Ltd.	Bank of America Canada	Operating	1209	$ -	(1)
Performance Sports Group Ltd.	Bank of America Canada	Operating	1100	$ 12,444.41	
PSG Innovation Corp.	Bank of America Canada	Operating	3203	$ 1,346.74	(1)
PSG Innovation Corp.	Bank of America Canada	Operating	3104	$ 4,020,745.27	(3)
PSG Innovation Inc.	Bank of America Canada	Operating	1101	$ 925.00	
Bauer Hockey Inc.	Bank of America, N.A.	Operating-Utilities reserve	2266	$ 124,000.00	(2)
Bauer Hockey Corp.	Bank of America, N.A.	Operating	4534	$ 658,050.13	
BPS Diamond Sports Corp.	Bank of America, N.A.	Operating	0089	$ -	
BPS Diamond Sports Inc.	Bank of America, N.A.	Operating	6344	$ -	
BPS Diamond Sports Inc.	Bank of America, N.A.	Lockbox	6486	$ -	
Performance Lacrosse Group Inc.	Bank of America, N.A.	Operating	4458	$ -	
Performance Lacrosse Group Inc.	Bank of America, N.A.	Lockbox	4461	$ 21,330.42	
PSG Innovation Inc.	Bank of America, N.A.	Operating	6613	$ 2,868.97	
Bauer Performance Sports Uniforms Corp.	Bank of America, N.A.	Operating	2941	$ -	
BPS US Holdings Inc.	Bank of America, N.A.	Operating	2557	$ -	
Bauer Hockey Inc.	Bank of America, N.A.	Operating	3713	$ 1,405,960.67	
Bauer Hockey Inc.	Bank of America, N.A.	Lockbox	5768	$ 821,166.85	(4)
Bauer Hockey Retail Inc.	Bank of America, N.A.	Lockbox	0967	$ 44,124.36	
Bauer Hockey Retail Inc.	Bank of America, N.A.	Operating	8684	$ -	
Easton Baseball / Softball Inc.	Bank of America, N.A.	Concentration Account	1173	$ -	
Easton Baseball / Softball Inc.	Bank of America, N.A.	Operating	1178	$ -	
Easton Baseball / Softball Inc.	Bank of America, N.A.	Lockbox	1192	$ 1,120,582.35	
Easton Baseball / Softball Inc.	Bank of America, N.A.	Payroll Account	1197	$ -	
BPS Canada Intermediate Corp.	N/A - No Bank Accounts				
KBAU Holdings Canada, Inc.	N/A - No Bank Accounts				
PSG Innovation Corp.	N/A - No Bank Accounts				
Bauer Hockey Retail Corp.	N/A - No Bank Accounts				
			Total Bank Account Cash	$ 9,956,592.42	

Notes:
(1) The bank balances are carried in CAD and were converted to USD using the exchange rate of 1.3503, which was the monthly rate as of December 31, 2016.
(2) This balance represents restricted cash.
(3) $4.0 million of this balance represents restricted cash.
(4) The cash book balance reflects USD $2.1 million transferred from Bauer Hockey Corp. on 12/30/2016 and deposited into Bauer Hockey Inc. on 1/3/2017. Accordingly, the bank statement balance for Bauer Hockey Inc. as of 12/31/2016 does not include the deposit made on 1/3/2017.

In re: BPS US Holdings Inc., et.al.
Debtors

Case No. 16-12373
Reporting Period: December 1, 2016 to December 31, 2016

MOR-1b
SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID (1)
For the Period December 1, 2016 through December 31, 2016
(Unaudited)

				Amount Paid			Year-To-Date		
Professional	Role in Case	Period Covered	Payment Date	Fees	Expenses	Total	Fees	Expenses	Total
Ernst & Young Inc.	CCAA Monitor	10/31/2016 - 11/18/2016	12/15/2016	215,836	34,940	250,776			
Ernst & Young Inc.	CCAA Monitor	12/10/2016 - 12/16/2016	12/29/2016	57,082	9,193	66,275			
							511,315	60,820	572,135
Alvarez and Marsal (CA)	Financial Advisor	10/31/2016 - 11/30/2016	12/29/2016	142,483	25,319	167,802			
Alvarez and Marsal (US)	Financial Advisor	10/31/2016 - 11/30/2016	12/28/2016	619,130	22,616	641,746			
							761,613	47,935	809,549
Stikeman Elliott LLP	Canada Counsel	Through 10/31/2016	12/30/2016	459,603	125,809	585,412			
Stikeman Elliott LLP	Canada Counsel	11/1/2016 - 11/15/2016	12/30/2016	274,155	38,375	312,530			
							733,758	164,184	897,942
Allen & Overy LLP	CCAA Monitor - US Counsel	Through 10/31/2016	12/15/2016	95,223	226	95,449			
Allen & Overy LLP	CCAA Monitor - US Counsel	11/1/2016 - 11/30/2016	12/22/2016	136,854	11,347	148,201			
							232,077	11,573	243,650
Centerview Partners LLC	Investment Bank		12/7/2016	1,675,000	-	1,675,000			
							1,675,000	-	1,675,000
			Total	$ 3,675,366	$ 267,825	$ 3,943,191	$ 3,913,763	$ 284,513	$ 4,198,276

Notes:
(1) All amounts are presented in USD, although the actual document currency may vary. The December 2016 balance sheet exchange rates were utilized to convert amounts to USD.

In re: BPS US Holdings Inc., et.al,
Debtors

Case No. 16-12373
Reporting Period: December 1, 2016 to December 31, 2016

MOR - 2
STATEMENT OF OPERATIONS (1) (2) (3) (4)
For the Period December 1, 2016 through December 31, 2016
(Unaudited)

Case #	16-12386 (KJC)	16-12374 (KJC)	16-12381 (KJC)	16-12388 (KJC)	16-12379 (KJC)	16-12389 (KJC)	16-12377 (KJC)	16-12373 (KJC)	16-12378 (KJC)	16-12390 (KJC)	16-12376 (KJC)	16-12380 (KJC)	16-12385 (KJC)	16-12375 (KJC)	16-12384 (KJC)	
	Bauer Hockey Corp.	Bauer Hockey Inc.	Performance Sports Group Ltd.	BPS Diamond Sports Corp.	BPS Diamond Sports Inc.	Bauer Performance Sports Uniforms Corp.	Bauer Performance Sports Uniforms Inc.	BPS US Holdings Inc.	Performance Lacrosse Group Inc.	Performance Lacrosse Group Corp.	Bauer Hockey Retail Inc.	PSG Innovation Inc.	PSG Innovation Corp.	Easton Baseball / Softball Inc.	Easton Baseball / Softball Corp.	Total
Revenues	9,313,975	6,670,330	-	-		118,191	-	-	2,549,240	50,464	1,038,366	-	-	10,179,438	628,706	30,547,709
Gross Profit	1,100,521	2,939,301	-	12,665		34,547		-	1,646,764	17,571	782,047	-		4,273,525	229,802	11,036,743
Wage Related	1,064,785	3,404,903	117,721	(4,184)	-	256,738	12,510		590,126	4,861	168,113			1,889,573	56,424	7,565,570
Professional Services	463,713	788,515	11,540	986	1,317	6,705	591		147,573	841	22,180		97,854	282,989	3,702	1,828,107
Travel & Expense	10,531	66,000	-		2,065	17,641			6,961		(1,142)			58,702	-	160,758
Rent	72,666	450,585			11,476	7,930			29,238		34,255			242,646		868,797
Bad Debt	-	-		-	-	-			-		-			28,392	2,655	31,047
Other Operational Expenses	657,735	614,980		(130,155)	(76,528)	(5,810)			78,345		57,229			298,386	61,430	1,555,613
Marketing Expenses	717,463	641,198		-	-	31,074			92,545		11,943		-	553,102	4,306	2,051,631
Depreciation & Amortization	136,572	392,085	-	-	-	24,774	6,376	-	219,226	-	142,224	-	60,738	380,759	-	1,362,754
Operating income (loss)	(2,022,944)	(3,422,965)	(129,261)	146,918	61,669	(304,505)	(19,078)	-	482,748	11,869	327,249	-	(158,591)	538,976	101,285	(4,387,534)
Interest expense	295,910	897,387	5,253,371			176				-			-	2,007		6,448,851
Interest income	-															-
Realized (gains) losses on derivative instruments	68,479															68,479
Unrealized (gains) losses on derivative instrument	(105,556)															(105,556)
Foreign exchange (gain) loss	764,349	(1,216,126)	67,232	(218,121)	(15,061)	53,964			(8,386)	4,402	(2,041)		(983)	229	75,411	(495,112)
Other expenses (income)	(69)	(389,872)	0	(19,026)	(13,000)	(5)			1,202	16	-			(126)		(420,876)
Loss on early extinguishment of debt	675,037	955,117	7,481,806			-				-						9,061,960
Reorganization items (5)	2,173,791	1,546,914	4,258,331					-	-	-				-	-	7,979,037
Intercompany expense (income)	4,153,859	(2,437,377)	(1,504,997)	-	-	6,983	-	(20,284)	(19,113)	3,619	-	-	-	1,307,039	14,272	1,304,002
Non-operating income (loss)	(7,975,801)	643,956	(15,555,763)	237,147	28,061	(61,121)	-	20,284	26,297	(8,037)	2,041	-	983	(1,309,149)	(89,684)	(24,040,785)
Pre-Tax Income	(9,998,745)	(2,779,009)	(15,685,024)	383,164	89,730	(365,625)	(19,078)	20,284	509,045	3,832	329,287	-	(157,608)	(770,173)	11,601	(28,428,319)
Income tax expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income (loss)	(9,998,745)	(2,779,009)	(15,685,024)	383,164	89,730	(365,625)	(19,078)	20,284	509,045	3,832	329,287	-	(157,608)	(770,173)	11,601	(28,428,319)

(1) The information contained herein is provided to fulfill the requirements of the Office of the United States Trustee. All information contained herein is unaudited and subject to future adjustment. Certain totals may not sum due to rounding.
(2) These statements do not include non-debtor entities controlled by the Debtors and therefore do not represent the consolidated financial results of Performance Sports Group Ltd.
(3) This schedule only includes entities with operational activity for the reporting period.
(4) Some of the expenses reflected in an entity may be allocated to other entities upon further review.
(5) These are the expenses that the company has identified and may not be all inclusive of the reorganization costs.

In re: BPS US Holdings Inc., et.al.

Case No. 16-12373
Reporting Period: December 2016

MOR-3
DEBTOR BALANCE SHEETS (1) (2) (3)
December 31, 2016
(Unaudited)

US Dollar

Case #	16-12386 (KJC)	16-12374 (KJC)	16-12381 (KJC)	16-12382 (KJC)	16-12388 (KJC)	16-12379 (KJC)	16-12389 (KJC)	16-12377 (KJC)	16-12373 (KJC)
	Bauer Hockey Corp.	Bauer Hockey Inc.	Performance Sports Group Ltd.	KBAU Holdings Canada Inc.	BPS Diamond Sports Corp.	BPS Diamond Sports Inc.	Bauer Performance Sports Uniforms Corp.	Bauer Performance Sports Uniforms Inc.	BPS US Holdings Inc.
Cash	2,067,348	4,473,162	4,992	-	177,891	26,150	(18,627)	1,000	1,000
Restricted cash	-	124,000	-	-	-	-	-	-	-
Accounts receivable, net	49,471,346	48,559,374	(43)	-	33,983	(14)	177,525	-	-
Inventories, net	25,168,533	46,974,439	-	-	-	(6,669)	3,003,447	-	-
Income taxes receivable	4,784,490	708,202	-	-	-	-	-	-	3,752,244
Other current assets	1,686,026	4,082,710	2,443,052	-	13,694	52,248	612,762	-	-
Total current assets	84,077,742	104,901,898	2,448,002	-	225,567	71,716	3,775,108	1,000	3,753,244
Property, plant and equipment, net	10,431,197	30,787,732	-	-	1	0	146,304	-	-
Goodwill	9,867,003	(100,537)	98,610	-	-	-	-	-	-
Intangible assets	35,438,942	12,402,507	-	-	-	-	870,617	-	-
Investment in subsidiaries	79,059,562	81,691,877	312,587,980	40,134,444	-	-	-	-	159,743,689
Other non-current assets	1,911,132	2,270,597	-	-	-	-	-	-	-
Deferred income taxes	0	25,323,533	0	-	-	-	-	699	(14,636,199)
Total assets	220,845,599	257,277,596	315,134,593	40,134,444	225,568	71,716	4,792,029	1,699	148,860,734
Liabilities Not Subject to Compromise (Postpetition)									
Short-term debt	28,540,312	44,797,311	332,755,955	-	-	-	-	-	-
Current portion of financing & capital lease obligations	10,763	61,284	-	-	-	-	-	-	-
Accounts payable (4)	4,607,773	4,415,676	(43,300)	-	-	9,302	13,736	-	-
Accrued liabilities	5,518,797	7,900,585	396,116	-	-	-	259,414	1,032	-
Current portion benefit plans	-	-	-	-	-	-	-	-	-
Income taxes payable	-	-	-	-	-	-	-	-	-
Intercompany payable (receivable) (5)	(45,951,833)	36,923,623	8,278,865	-	(205,923)	28,866	17,513	23,940	(30,431)
Total current liabilities	(7,273,989)	93,998,478	341,387,637	-	(205,923)	38,168	290,663	24,972	(30,431)
Long-term debt	-	-	-	-	-	-	-	-	-
Benefit plans	29,623	8,000	-	-	-	-	-	-	-
Financing and capital lease obligations	(34,863)	(2,936)	-	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-	-	-	-
Other non-current liabilities	(2,307)	1,458	-	-	-	-	-	-	-
Total Liabilities Not Subject to Compromise (Postpetition)	(7,281,536)	94,004,999	341,387,637	-	(205,923)	38,168	290,663	24,972	(30,431)
Liabilities Subject to Compromise (Pre-Petition)									
Short-term debt	-	60,037,418	(0)	-	-	-	-	-	-
Current portion of financing & capital lease obligations	110,019	77,939	-	-	-	-	-	-	-
Accounts payable	6,256,170	12,114,734	40,485	-	98,796	1,922,814	418,623	-	-
Accrued liabilities	8,141,542	15,065,565	1,704,383	-	109,975	173,020	112,561	7,713	-
Current portion benefit plans	252,536	63,000	-	-	-	-	-	-	-
Income taxes payable	-	-	-	-	-	115	-	-	161,000
Intercompany payable (receivable)	156,251,597	(87,117,586)	(361,726,702)	-	3,985,545	11,404,561	21,861,039	494,021	3,537,867
Total current liabilities	171,011,865	261,069	(359,981,834)	-	4,194,316	13,500,510	22,392,223	501,734	3,698,867
Long-term debt (7)	-	-	(0)	-	-	-	-	-	-
Benefit plans	3,530,876	801,941	-	-	-	-	-	-	-
Financing and capital lease obligations	7,907,448	5,485,239	-	-	-	-	-	-	-
Deferred income taxes	3,523,129	12,783,812	-	-	-	-	28,221	-	847,710
Other non-current liabilities	218,089	(62,643)	-	-	-	-	-	-	-
Total Liabilities Subject to Compromise (Pre-Petition)	186,191,407	19,269,418	(359,981,834)	-	4,194,316	13,500,510	22,420,444	501,734	4,546,577
Common Stock	4,013	53,249,344	287,352,606	4,013	-	-	-	-	53,242,603
Additional Paid-in-Capital	39,891,430	107,897,347	182,108,332	40,130,430	-	-	-	-	106,501,086
Retained earnings (deficit)	10,271,244	(14,927,815)	(42,787,151)	-	(4,193,456)	(13,466,962)	(20,438,373)	(525,007)	(15,399,102)
Accumulated other comprehensive income	(8,230,960)	(2,216,497)	(12,944,999)	0	430,631	-	2,519,296	-	-
Total equity	41,935,728	144,003,179	333,728,789	40,134,444	(3,762,825)	(13,466,962)	(17,919,077)	(525,007)	144,344,587
Total liabilities and equity	220,845,599	257,277,596	315,134,593	40,134,444	225,568	71,716	4,792,029	1,699	148,860,734

Case #	16-12387 (KJC)	16-12378 (KJC)	16-12390 (KJC)	16-12376 (KJC)	16-12383 (KJC)	16-12380 (KJC)	16-12385 (KJC)	16-12375 (KJC)	16-12384 (KJC)
	BPS Canada Intermediate Corp.	Performance Lacrosse Group Inc.	Performance Lacrosse Group Corp.	Bauer Hockey Retail Inc.	Bauer Hockey Retail Corp.	PSG Innovation Inc.	PSG Innovation Corp.	Easton Baseball / Softball Inc.	Easton Baseball / Softball Corp.
Cash	-	75,097	1,985	(57,643)	-	3,869	22,067	891,660	146,195
Restricted cash	-	-	-	-	-	-	4,000,000	-	-
Accounts receivable, net	-	7,311,158	90,245	417,539	38,771	-	787,032	30,928,527	1,406,479
Inventories, net	-	7,091,523	-	1,030,340	-	-	-	33,917,491	-
Income taxes receivable	19,310	16,717	-	-	-	-	-	130,928	-
Other current assets	-	239,125	-	87,062	-	-	75,000	372,163	-
Total current assets	19,310	14,933,615	92,230	1,457,298	38,771	3,869	4,884,099	66,240,769	1,552,674
Property, plant and equipment, net	-	1,301,704	-	7,939,758	484,029	-	331,550	13,194,675	-
Goodwill	-	4,102,142	-	-	-	-	-	-	-
Intangible assets	-	25,876,800	-	1,769,690	-	-	6,407,806	80,373,572	-
Investment in subsidiaries	3,000,000	-	-	-	-	-	-	-	-
Other non-current assets	-	1,879,440	-	-	-	-	1,000,000	118,818	-
Deferred income taxes	-	(11,165,420)	-	-	-	-	-	638,387	-
Total assets	3,019,310	36,928,281	92,230	11,166,746	522,800	3,869	12,623,454	160,566,228	1,552,674
Liabilities Not Subject to Compromise (Postpetition)									
Short-term debt	-	-	-	-	-	-	-	-	-
Current portion of financing & capital lease obligations	-	-	-	-	-	-	-	-	-
Accounts payable (4)	-	457,071	695	27,109	324,489	-	-	7,520,288	11,996
Accrued liabilities	-	371,528	6,837	164,077	-	-	102,836	2,421,312	86,209
Current portion benefit plans	-	-	-	-	-	-	-	-	-
Income taxes payable	-	-	-	-	-	-	-	-	-
Intercompany payable (receivable) (5)	53,194	(981,301)	(20,491)	(1,070,777)	176,401	-	2,148,545	(199,898)	538,449
Total current liabilities	53,194	(152,702)	(12,958)	(879,590)	500,890	-	2,251,382	9,741,901	636,653
Long-term debt	-	-	-	-	-	-	-	-	-
Benefit plans	-	-	-	-	-	-	-	-	-
Financing and capital lease obligations	-	-	-	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-	-	-	-
Other non-current liabilities	-	-	-	(6,629)	-	-	-	(9,257)	-
Total Liabilities Not Subject to Compromise (Postpetition)	53,194	(152,702)	(12,958)	(886,219)	500,890	-	2,251,382	9,732,645	636,653
Liabilities Subject to Compromise (Pre-Petition)									
Short-term debt	-	-	-	-	-	-	-	-	-
Current portion of financing & capital lease obligations	-	-	-	-	-	-	-	-	-
Accounts payable	-	1,831,347	9,686	28,304	22,094	-	258,303	10,233,141	10,895
Accrued liabilities	-	1,287,834	2,281	113,520	-	-	89,255	7,276,548	419,282
Current portion benefit plans	-	-	-	-	-	-	-	-	-
Income taxes payable	-	-	13,281	-	-	-	-	-	-
Intercompany payable (receivable)	(6,776,195)	7,050,849	(50,033)	11,505,666	-	60,316	13,805,897	241,620,068	2,210,373
Total current liabilities	(6,776,195)	10,170,030	(24,785)	11,647,490	22,094	60,316	14,153,653	259,129,758	2,640,541
Long-term debt (7)	-	-	-	-	-	-	-	-	-
Benefit plans	-	-	-	-	-	-	-	-	-
Financing and capital lease obligations	-	-	-	-	-	-	-	-	-
Deferred income taxes	-	(1,256,136)	-	-	-	-	-	(6,079,674)	-
Other non-current liabilities	-	-	-	786,077	-	-	-	940,285	-
Total Liabilities Subject to Compromise (Pre-Petition)	(6,776,195)	8,913,894	(24,785)	12,433,567	22,094	60,316	14,153,653	253,990,369	2,640,541
Common Stock	3,000,000	81,691,877	-	-	-	-	-	8	-
Additional Paid-in-Capital	-	-	-	-	-	-	-	74,999,993	-
Retained earnings (deficit)	10,480,305	(53,524,788)	146,930	(380,607)	(186)	(56,447)	(3,781,581)	(178,156,793)	(2,050,388)
Accumulated other comprehensive income	(3,737,994)	-	(16,957)	-	1	-	-	-	325,867
Total equity	9,742,311	28,167,089	129,973	(380,607)	(185)	(56,447)	(3,781,581)	(103,156,793)	(1,724,521)
Total liabilities and equity	3,019,310	36,928,281	92,230	11,166,746	522,800	3,869	12,623,454	160,566,228	1,552,674

Notes:
(1) The information contained herein is provided to fulfill the requirements of the Office of the United States Trustee. All information contained herein is unaudited and subject to future adjustment. Certain totals may not sum due to rounding.
(2) These statements do not include non-debtor entities controlled by the Debtors and therefore do not represent the consolidated financial results of Performance Sports Group Ltd.
(3) This schedule only includes entities with operational activity for the reporting period.
(4) The post-petition accounts payable reported represents open and outstanding trade vendor invoices that have been entered into the Debtors' accounts payable system. This summary does not include accruals for invoices not yet received or for invoices not yet entered into the Debtors' accounts payable system.
(5) The post-petition intercompany payable (receivable) represents November and December 2016 intercompany activity.
(6) The cash book balance reflects USD $2.1 million transferred from Bauer Hockey Corp. on 12/30/2016 and deposited into Bauer Hockey Inc. on 1/3/2017. Accordingly, the bank statement balance for Bauer Hockey Inc. as of 12/31/2016 does not include the deposit made on 1/3/2017.
(7) The long-term debt on Performance Sports Group Ltd. was paid off on December 7, 2016 pursuant to the DIP motion.

In re: BPS US Holdings Inc., et.al.
Debtors

Case No. 16-12373 (KJC)
Reporting Period: December 2016

MOR-4a
Declaration Regarding the Status of Post Petition Taxes of the Debtors
Reporting Period: December 1, 2016 to December 31, 2016

Mark Vendetti hereby declares and states:

I am the Chief Financial Officer of BPS US Holdings Inc., a corporation organized under the laws of the state of Delaware and one of the Debtors and Debtors-in-possession in the above-captioned Chapter 11 case. In this capacity, I am familiar with the day-to-day operations, businesses, financial affairs and books and records.

Except as otherwise indicated, all facts set forth in this declaration are based upon my personal knowledge of the operations and finances of BPS US Holdings Inc. Information learned from my review of relevant documents and information I have received from other members of management or the Debtors' advisors. I am authorized to submit this declaration on behalf of BPS US Holdings Inc. and, if I were called upon to testify, I could and would testify to the facts set forth herein. I submit this declaration under penalty of perjury pursuant to 28 U.S.C. Section 1746.

To the best of my knowledge, the Debtors have filed all necessary, federal, state, and local tax returns and made all required post-petition tax payments in connection therewith on a timely basis or have promptly remediated any late filings or payments that may have occurred due to unintentional oversights.

Dated: January 31, 2017

Respectfully submitted,

Mark Vendetti
Chief Financial Officer

In re: BPS US Holdings Inc., et.al.
Debtors

Case No. 16-12373 (KJC)
Reporting Period: December 1, 2016 to December 31, 2016

MOR-4b
Debtors Summary of Unpaid Post Petition Accounts Payable (1) (2) (3)
December 31, 2016
(Unaudited)

		Days Aged				
Accounts Payable Aging		**0 to 30**	**31 - 60**	**61 - 90**	**>90**	**Total**
Debtors		$ 16,257,645	$ 1,082,302	$ 4,169	$ 719	$ 17,344,835
	Percentage of total	*94%*	*6%*	*0%*	*0%*	*100%*

Notes:

(1) The post petition accounts payable reported represents open and outstanding trade vendor invoices that have been entered into the Debtors' accounts payable system. This summary does not include accruals for invoices not yet received or for invoices not yet entered into the Debtors' accounts payable system.

(2) All amounts are presented in USD, although the actual document currency may vary. The December 2016 balance sheet exchange rates were utilized to convert amounts to USD.

(3) Accounts payable aged greater than 60 days mostly represents invoices dated prior to October 31, 2016 for post-petition products/services.

In re: BPS US Holdings Inc., et.al.
Debtors

Case No. 16-12373 (KJC)
Reporting Period: December 1, 2016 to December 31, 2016

MOR-5a
TRADE ACCOUNTS RECEIVABLE AGING AND RECONCILIATION (1) (2) (3) (4) (5)
December 31, 2016
(Unaudited)

		Days Aged			
Trade Accounts Receivable Aging	**0 to 30**	**31 - 60**	**61 - 90**	**>90**	**Total**
Debtors	**$ 129,608,652**	**$ 8,661,816**	**$ 4,380,133**	**$ 16,166,325**	**$ 158,816,926**
Percentage of total	*82%*	*5%*	*3%*	*10%*	*100%*

For the Period December 1, 2016 through December 31, 2016

Accounts Receivable Reconciliation	Amount
Total Trade Accounts Receivable at the beginning of the reporting period	187,532,535
+ Amounts billed during the period, net of adjustments (6)	29,048,206
- Amounts collected during the period (non-debtor entities) (1)	(4,550,058)
- Amounts collected during the period	(53,213,757)
Total Trade Accounts Receivable at the end of the reporting period	158,816,926

Notes:

(1) The aging is primarily for the Debtors' product sales receivables and does not include intercompany receivables. Product sales receivables are aged from the date of shipment. All amounts are included on a gross basis before any adjustment for estimated bad debts, other uncollectible amounts and other estimated sales reserves. The trade receivables includes sales outside of North America whereby certain cash receipts from the customers is received in non-debtor entities.

(2) The aging excludes approximately $13.6 million allowance for doubtful accounts. The allowance for doubtful accounts balance should be netted with the total trade accounts receivable balance in order to reconcile to "Accounts receivable, net" included in the Debtors' Balance Sheets as of December 31, 2016.

(3) The aging excludes approximately $5.1 million discount reserves. The discount reserves balance should be netted with the total trade accounts receivable balance in order to reconcile to "Accounts receivable, net" included in the Debtors' Balance Sheets as of December 31, 2016.

(4) The aging excludes approximately $5.3 million service charge reserves. The service charge reserves balance should be netted with the total trade accounts receivable balance in order to reconcile to "Accounts receivable, net" included in the Debtors' Balance Sheets as of December 31, 2016.

(5) The aging excludes approximately $4.6 million of other receivables that are not trade related.

(6) The amounts billed during the period include adjustments such as credit memos, the write off of uncollectible trade accounts receivable, and foreign exchange differences.

In re: BPS US Holdings Inc., et.al.
Debtors

Case No. 16-12373 (KJC)
Reporting Period: December 1, 2016 to December 31, 2016

MOR-5b
DEBTOR QUESTIONNAIRE
December 31, 2016

Must be completed each month	Yes	No
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		X
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.	X (1)	
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	X	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	X	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		X

(1) Funds have been disbursed out of non-debtor entity bank accounts. These non-debtor entities are primarily European entities.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re: BPS US Holdings Inc., *et al.*,[1] Debtors.	Chapter 11 Case No. 16-12373 (KJC) Jointly Administered

AFFIDAVIT OF SERVICE

STATE OF DELAWARE)
) SS
NEW CASTLE COUNTY)

Casey S. Cathcart, being duly sworn according to law, deposes and says that she is employed by the law firm of Young Conaway Stargatt & Taylor, LLP, co-counsel to the above-captioned debtors, and that on January 31, 2017, she caused a copy of the *Monthly Operating Report for the Period December 1, 2016 Through December 31, 2016* to be served via hand delivery upon the following party:

Mark S. Kenney, Esq.
Office of the United States Trustee
844 King Street, Suite 2207
Lockbox 35
Wilmington, DE 19801

Casey S Cathcart
Casey S. Cathcart

SWORN TO AND SUBSCRIBED before me this 31st day of January, 2017.

Erica A Broyles
Notary Public
My Commission Expires: 7/22/17

ERICA A. BROYLES
NOTARY PUBLIC
STATE OF DELAWARE
My Commission Expires July 22, 2017

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number or Canadian equivalent, are as follows: BPS US Holdings Inc. (8341); Bauer Hockey, Inc. (3094); Easton Baseball / Softball Inc. (5670); Bauer Hockey Retail Inc. (6663); Bauer Performance Sports Uniforms Inc. (1095); Performance Lacrosse Group Inc. (4200); BPS Diamond Sports Inc. (5909); PSG Innovation Inc. (9408); Performance Sports Group Ltd. (1514); KBAU Holdings Canada, Inc. (5751); Bauer Hockey Retail Corp. (1899); Easton Baseball / Softball Corp. (4068); PSG Innovation Corp. (2165); Bauer Hockey Corp. (4465); BPS Canada Intermediate Corp. (4633); BPS Diamond Sports Corp. (8049); Bauer Performance Sports Uniforms Corp. (2203); and Performance Lacrosse Group Corp. (1249). The Debtors' headquarters are located at 100 Domain Drive, Exeter, New Hampshire 03833.

APPENDIX “E”

APPENDIX "E"

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re: BPS US Holdings Inc., et.al.
Debtors

Case No. 16-12373 (KJC)
Reporting Period: January 2017

MONTHLY OPERATING REPORT

For the Period January 1, 2017 through January 31, 2017

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	MOR-1	X	
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a	X	
Schedule of Professional Fees Paid	MOR-1b	X	
Statement of Operations	MOR-2	X	
Balance Sheet	MOR-3	X	
Status of Postpetition Taxes	MOR-4a		X
Summary of Unpaid Postpetition Debts	MOR-4b	X	
Trade Accounts Receivable Aging and Reconciliation	MOR-5a	X	
Debtor Questionnaire	MOR-5b	X	

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

/s/ Brian Fox February 28, 2017

Signature of Authorized Individual Date

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re: BPS US Holdings Inc., et.al.	**Case No. 16-12373 (KJC)**
Debtors	**Reporting Period: January 1, 2017 to January 31, 2017**

GENERAL NOTES

Debtor-In-Possession Financial Statements

The financial statements and supplemental information contained herein are unaudited, preliminary, and may not comply with generally accepted accounting principles in the United States of America ("U.S. GAAP") in all material respects. The statements are presented on the basis of a going concern, but there is an offer to sell substantially all of the assets and once complete, the values may differ from those presented. All amounts are in US dollars. Amounts not in US dollars were converted at the applicable exchange rate.

Financial Accounting Standards Board Accounting Standards Codification 852, (Reorganizations) ("ASC 852"). which is applicable to companies in Chapter 11, requires that financial statements for periods after the filing of a Chapter 11 petition distinguish transactions and events that are directly associated with the reorganization from the ongoing operations of the business. The financial statements have been prepared in accordance with ASC 852. The unaudited financial statements have been derived from the books and records of the Debtors. This information, however, has not been subject to procedures that would typically be applied to financial information presented in accordance with U.S. GAAP, and upon application of such procedures, the Debtors believe that the financial information could be subject to changes, and these changes could be material. These statements do not include non-debtor entities controlled by the Debtors and therefore do not represent the consolidated financial results of Performance Sports Group Ltd.

The results of operations contained herein are not necessarily indicative of results which may be expected from any other period or for the full year and may not necessarily reflect the results of operations, financial position and cash flows of the Debtors in the future. None of the asset values have been adjusted to reflect the sale proceeds or related gains and losses.

Certain accruals and estimates of the Company are updated and reviewed on a quarterly basis in accordance with the Company's financial close control process. Accordingly, these monthly financial statements may not reflect all accruals and estimates in accordance with U.S. GAAP.

The information contained herein is provided to fulfill the requirements of the Office of the United States Trustee.

Liabilities Subject to Compromise

As a result of the chapter 11 filings, the payment of prepetition indebtedness is subject to compromise or other treatment under a plan of reorganization. The determination of how liabilities will ultimately be settled or treated cannot be made until the Bankruptcy Court approves a chapter 11 plan of reorganization. Accordingly, the ultimate amount of such liabilities is not determinable at this time. ASC 852 requires prepetition liabilities that are subject to compromise to be reported at the amounts expected to be allowed as claims, even if they may be settled for lesser amounts. The amounts currently classified as liabilities subject to compromise are preliminary and may be subject to future adjustments depending on Court actions, further developments with respect to disputed claims, determinations of the secured status of certain claims, the values of any collateral securing such claims, rejection of executory contracts, continued reconciliation or other events. The values reflect payments made on account of First Day Orders but do not reflect any liabilities potentially assumed by the buyer.

Reorganization Items

ASC 852 requires expenses and income directly associated with the Chapter 11 filings to be reported separately in the income statement as reorganization items. Reorganization items includes expenses related to legal advisory and representation services, other professional consulting and advisory services, expenses associated with the rejection of unexpired leases and changes in liabilities subject to compromise recognized as there are changes in amounts expected to be allowed as claims.

In re: BPS US Holdings Inc., et.al.
Debtors

Case No. 16-12373
Reporting Period: January 2017

MOR-1
Statement of Cash Flows (1) (2)
For the Period January 1, 2017 through January 31, 2017
(Unaudited)

Case #	16-12386 (KJC)	16-12374 (KJC)	16-12381 (KJC)	16-12382 (KJC)	16-12388 (KJC)	16-12379 (KJC)	16-12389 (KJC)	16-12377 (KJC)	16-12373 (KJC)	16-12387 (KJC)	16-12378 (KJC)	16-12390 (KJC)	16-12376 (KJC)	16-12380 (KJC)	16-12385 (KJC)	16-12375 (KJC)	16-12384 (KJC)	
Debtors	Bauer Hockey Corp.	Bauer Hockey Inc.	Performance Sports Group Ltd.	KBAU Holdings Canada Inc.	BPS Diamond Sports Corp.	BPS Diamond Sports Inc.	Bauer Performance Sports Uniforms Corp.	Bauer Performance Sports Uniforms Inc.	BPS US Holdings Inc.	BPS Canada Intermediate Corp.	Performance Lacrosse Group Inc.	Performance Lacrosse Group Corp.	Bauer Hockey Retail Inc.	PSG Innovation Inc.	PSG Innovation Corp.	Easton Baseball / Softball Inc.	Easton Baseball / Softball Corp.	Total
RECEIPTS:																		
OPERATING (3)	17,441,449	16,180,824	-	-	-	-	138,077	-	-	-	3,014,434	12,072	794,060	-	-	6,721,386	264,606	44,566,908
REVOLVER DRAW	10,609,814	23,900,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34,509,814
TRANSFERS IN FROM NON-DEBTORS	2,466,670	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,466,670
TOTAL RECEIPTS	30,517,934	40,080,824	-	-	-	-	138,077	-	-	-	3,014,434	12,072	794,060	-	-	6,721,386	264,606	81,543,393
DISBURSEMENTS:																		
DISBURSEMENTS AND OTHER	7,364,259	11,996,341	2,206,406	-	214,912	57,471	751,856	-	-	-	1,720,869	15,493	381,424	-	196,178	7,950,954	227,059	33,083,223
REVOLVER PAYDOWN	18,596,567	15,317,360	-	-	-	-	59,788	-	-	-	3,030,914	4,219	756,193	-	-	7,739,391	-	45,504,432
TRANSFERS OUT TO NON-DEBTORS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PROFESSIONAL FEES & EXPENSES	2,722,095	2,960,476	103,659	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,786,230
U.S. TRUSTEE QUARTERLY FEES	31,683	20,650	13,000	-	-	-	-	-	-	-	10,400	325	4,875	-	1,950	20,000	1,625	104,508
COURT COSTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	28,714,604	30,294,827	2,323,065	-	214,912	57,471	811,645	-	-	-	4,762,183	20,036	1,142,493	-	198,128	15,710,345	228,684	84,478,393
NET CASH FLOW (4)	1,803,329	9,785,998	(2,323,065)	-	(214,912)	(57,471)	(673,568)	-	-	-	(1,747,748)	(7,965)	(348,433)	-	(198,128)	(8,988,959)	35,922	(2,935,001)
DISBURSEMENTS FOR CALCULATING TRUSTEE QUARTERLY FEES (5)	10,086,355	14,956,817	2,310,065	-	214,912	57,471	751,856	-	-	-	1,720,869	15,493	381,424	-	196,178	7,950,954	227,059	38,869,453

Notes:
(1) The information contained herein is provided to fulfill the requirements of the Office of the United States Trustee. All information contained herein is unaudited and subject to future adjustment. Certain totals may not sum due to rounding.
(2) This statement reflects unrestricted cash and represents the book activity of the company. These statements do not include non-debtor entities controlled by the Debtors and therefore do not represent the consolidated financial results of Performance Sports Group Ltd. Furthermore, due to the consolidated cash management reporting system, certain cash payments may be paid out of a legal entity that is different than the legal entity where the expenses were incurred. Also, certain cash receipts may be received in a different legal entity that is different than the legal entity where the accounts receivable is recorded.
(3) Operating receipts include receipts of cash from the sales of sporting goods equipment and apparel and other miscellaneous receipts. The operating receipts are presented on a gross basis, which includes applicable taxes charged. Operating receipts also include credit card payments which are processed against the customer account when authorization from the credit card company is received. However, the bank can take up to 3 days to reflect the cash deposit.
(4) Net Cash Flow excludes transfers in from Debtors and transfers out to Debtors.
(5) Disbursements for calculating the trustee quarterly fees exclude revolver paydowns.

In re: BPS US Holdings Inc., et.al.
Debtors

Case No. 16-12373
Reporting Period: January 1, 2017 to January 31, 2017

MOR-1a
Debtor Statement with Respect to Bank Account Reconciliations, Bank Statements and Cash Disbursements Journal
For the Period January 1, 2017 through January 31, 2017
(Unaudited)

Bank Account Reconciliation & Cash Disbursements Journals

The debtors affirm that bank reconciliations are prepared for all open and active bank accounts on a monthly basis. The Debtors affirm that within its financial accounting systems, check registers and/or disbursement journals are maintained for each disbursement account.

Bank Statements

The Debtors affirm that bank statements for all open and active bank accounts are retained by the Debtors. The Debtors affirm that no bank accounts were closed during the current reporting period.

The Debtors affirm that no new bank accounts were opened during the current reporting period.

Debtor Entity	Bank Name	Account Type	Account Number (Last 4 digits only)	1/31/2017 Bank Balance (USD)		Notes
Bauer Hockey Corp.	Bank of America Canada	Operating	0204	$	106,796	(1)
Bauer Hockey Corp.	Bank of America Canada	Lockbox	0212	$	326,805	(1)
Bauer Hockey Inc.	Bank of America Canada	Operating	7102	$	850	
Bauer Hockey Retail Inc.	Bank of America Canada	Operating	7100	$	850	
Bauer Performance Sports Uniforms Inc.	Bank of America Canada	Operating	2101	$	850	
Bauer Performance Sports Uniforms Corp.	Bank of America Canada	Operating	7208	$	-	(1)
Bauer Performance Sports Uniforms Corp.	Bank of America Canada	Lockbox	7216	$	8,449	(1)
BPS Diamond Sports Corp.	Bank of America Canada	Operating	2206	$	-	(1)
BPS Diamond Sports Inc.	Bank of America Canada	Operating	4107	$	850	
BPS US Holdings Inc.	Bank of America Canada	Operating	6103	$	850	
Easton Baseball / Softball Corp.	Bank of America Canada	Concentration Account	9207	$	-	(1)
Easton Baseball / Softball Corp.	Bank of America Canada	Lockbox	9215	$	18,579	(1)
Easton Baseball / Softball Corp.	Bank of America Canada	Operating	9223	$	-	(1)
Easton Baseball / Softball Corp.	Bank of America Canada	Payroll Account	9231	$	-	(1)
Easton Baseball / Softball Inc.	Bank of America Canada	Operating	9106	$	850	
Performance Lacrosse Group Corp.	Bank of America Canada	Operating	7201	$	-	(1)
Performance Lacrosse Group Corp.	Bank of America Canada	Lockbox	7219	$	10,055	(1)
Performance Lacrosse Group Inc.	Bank of America Canada	Operating	8108	$	850	
Performance Sports Group Ltd.	Bank of America Canada	Operating	1209	$	-	(1)
Performance Sports Group Ltd.	Bank of America Canada	Operating	1100	$	62,774	
PSG Innovation Corp.	Bank of America Canada	Operating	3203	$	3,233	(1)
PSG Innovation Corp.	Bank of America Canada	Operating	3104	$	4,011,901	(3)
PSG Innovation Inc.	Bank of America Canada	Operating	1101	$	850	
Bauer Hockey Inc.	Bank of America, N.A.	Operating-Utilities reserve	2266	$	124,000	(2)
Bauer Hockey Corp.	Bank of America, N.A.	Operating	4534	$	146,623	
BPS Diamond Sports Corp.	Bank of America, N.A.	Operating	0089	$	-	
BPS Diamond Sports Inc.	Bank of America, N.A.	Operating	6344	$	-	
BPS Diamond Sports Inc.	Bank of America, N.A.	Lockbox	6486	$	-	
Performance Lacrosse Group Inc.	Bank of America, N.A.	Operating	4458	$	-	
Performance Lacrosse Group Inc.	Bank of America, N.A.	Lockbox	4461	$	99,131	
PSG Innovation Inc.	Bank of America, N.A.	Operating	6613	$	2,869	
Bauer Performance Sports Uniforms Corp.	Bank of America, N.A.	Operating	2941	$	-	
BPS US Holdings Inc.	Bank of America, N.A.	Operating	2557	$	-	
Bauer Hockey Inc.	Bank of America, N.A.	Operating	3713	$	428,901	
Bauer Hockey Inc.	Bank of America, N.A.	Lockbox	5768	$	4,578,214	
Bauer Hockey Retail Inc.	Bank of America, N.A.	Lockbox	0967	$	96,549	
Bauer Hockey Retail Inc.	Bank of America, N.A.	Operating	8684	$	-	
Easton Baseball / Softball Inc.	Bank of America, N.A.	Concentration Account	1173	$	-	
Easton Baseball / Softball Inc.	Bank of America, N.A.	Operating	1178	$	-	
Easton Baseball / Softball Inc.	Bank of America, N.A.	Lockbox	1192	$	310,172	
Easton Baseball / Softball Inc.	Bank of America, N.A.	Payroll Account	1197	$	-	
BPS Canada Intermediate Corp.	N/A - No Bank Accounts					
KBAU Holdings Canada, Inc.	N/A - No Bank Accounts					
PSG Innovation Corp.	N/A - No Bank Accounts					
Bauer Hockey Retail Corp.	N/A - No Bank Accounts					
			Total Bank Account Cash	**$**	**10,341,851**	

Notes:
(1) The bank balances are carried in CAD and were converted to USD using the exchange rate of 1.3119, which was the monthly rate as of January 31, 2017.
(2) This balance represents restricted cash.
(3) $4.0 million of this balance represents restricted cash.

In re: BPS US Holdings Inc., et.al.
Debtors

Case No. 16-12373
Reporting Period: January 1, 2017 to January 31, 2017

MOR-1b
SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID (1)
For the Period January 1, 2017 through January 31, 2017
(Unaudited)

				Amount Paid			Year-To-Date		
Professional	Role in Case	Period Covered	Payment Date	Fees	Expenses	Total	Fees	Expenses	Total
Ernst & Young Inc.	CCAA Monitor	11/19/16 - 12/9/16	1/12/2017	237,433	38,052	275,485			
Ernst & Young Inc.	CCAA Monitor	12/17/16 - 1/13/17	1/27/2017	261,823	49,561	311,384			
							1,010,570	148,434	1,159,004
Alvarez and Marsal	Financial Advisor	12/1/16 - 12/31/16	1/27/2017	692,690	30,460	723,150			
							1,454,303	78,395	1,532,698
Stikeman Elliott LLP	Canada Counsel	11/16/16 - 11/30/16	1/27/2017	391,016	74,615	465,630			
Stikeman Elliott LLP	Canada Counsel	12/1/16 - 12/31/16	1/27/2017	397,410	58,332	455,742			
							1,522,184	297,131	1,819,315
Allen & Overy LLP	CCAA Monitor - US Counsel	11/11/16 - 12/28/16	1/23/2017	61,746	7,364	69,110			
							293,823	18,937	312,760
Centerview Partners LLC	Investment Bank	10/31/16 - 11/30/16	1/27/2017	100,000	3,659	103,659			
							1,775,000	3,659	1,778,659
Paul, Weiss, Rifkind, Wharton & Garrison	US Counsel	10/31/16 - 11/30/16	1/18/2017	1,355,726	17,725	1,373,451			
							1,355,726	17,725	1,373,451
Young Conaway Stargatt & Taylor	US Counsel	10/31/16 - 11/30/16	1/27/2017	254,496	9,350	263,847			
							254,496	9,350	263,847
Blank Rome	UCC US Counsel	11/10/16 - 11/30/16	1/27/2017	270,194	3,629	273,823			
							270,194	3,629	273,823
Cassels Brock & Blackwell	UCC CA Counsel	11/14/16 - 11/30/16	1/27/2017	162,129	3,471	165,600			
							162,129	3,471	165,600
Province	UCC Financial Advisor	11/10/16 - 11/30/16	1/27/2017	253,092	1,888	254,981			
							253,092	1,888	254,981
Brown Rudnick	Equity Committee US Counsel	11/28/16 - 12/31/16	1/31/2017	232,559	1,114	233,673			
							232,559	1,114	233,673
PrimeClerk	Bankruptcy Claim and Noticing Agency	11/1/16 - 11/30/16	1/18/2017	49,783	108,785	158,568			
PrimeClerk	Bankruptcy Claim and Noticing Agency	12/1/16 - 12/31/16	1/27/2017	52,979	280,046	333,025			
							104,104	388,831	492,935
Thornton Grout Finnigan	CCAA Monitor CA Counsel	10/31/16 - 11/30/16	1/27/2017	175,532	18,911	194,442			
Thornton Grout Finnigan	CCAA Monitor CA Counsel	Through 10/31	1/27/2017	104,070	26,591	130,661			
							279,602	45,502	325,104
			Total	**$ 5,052,678**	**$ 733,552**	**$ 5,786,230**	**$ 8,967,784**	**$ 1,018,065**	**$ 9,985,849**

Notes:
(1) All amounts are presented in USD, although the actual document currency may vary. The January 2017 balance sheet exchange rates were utilized to convert amounts to USD.

MOR - 2
STATEMENT OF OPERATIONS (1) (2) (3) (4)
For the Period January 1, 2017 through January 31, 2017
(Unaudited)

Case #	16-12386 (KJC)	16-12374 (KJC)	16-12381 (KJC)	16-12382 (KJC)	16-12388 (KJC)	16-12379 (KJC)	16-12389 (KJC)	16-12377 (KJC)	16-12373 (KJC)
	Bauer Hockey Corp.	Bauer Hockey Inc.	Performance Sports Group Ltd.	KBAU Holdings Canada Inc.	BPS Diamond Sports Corp.	BPS Diamond Sports Inc.	Bauer Performance Sports Uniforms Corp.	Bauer Performance Sports Uniforms Inc.	BPS US Holdings Inc.
Revenues	8,049,499	6,784,455	-	-	-	93,039	139,711	-	-
Gross Profit	1,577,204	2,486,847	-	-	(8,868)	99,708	(277,052)	-	-
Wage Related	917,259	1,465,707	51,292	-	-	(4,335)	148,776	13,010	-
Professional Services	566,342	593,957	(148,098)	-	571	3,966	6,600	91	-
Travel & Expense	56,806	89,705	17	-	-	-	8,061	-	-
Rent	65,947	342,285	-	-	-	-	8,879	-	-
Bad Debt	-	-	-	-	-	-	17,542	-	-
Other Operational Expenses	(259,796)	597,468	-	-	14,567	(108)	2,321	-	-
Marketing Expenses	372,358	898,054	-	-	-	5,247	33,553	-	-
Depreciation & Amortization	123,884	393,685	-	-	1	-	11,485	6,388	-
Operating income (loss)	(265,595)	(1,894,012)	96,788	-	(24,007)	94,938	(514,269)	(19,489)	-
Interest expense	384,242	694,418	3,714,340	-	-	-	81	-	-
Interest income	-	(102,651)	-	-	-	-	-	-	-
Realized (gains) losses on derivative instruments	81,205	-	-	-	-	-	-	-	-
Unrealized (gains) losses on derivative instrument	708,016	-	-	-	-	-	-	-	-
Foreign exchange (gain) loss	(3,870,630)	1,663,477	(292,267)	(6)	353,324	84,599	(298,356)	-	-
Other expenses (income)	2,205	1,971	2,017	-	-	-	6	-	-
Loss on early extinguishment of debt	-	-	-	-	-	-	-	-	-
Reorganization items (5)	2,560,215	7,286,687	298,001	325	633	4,875	4,875	325	325
Intercompany expense (income)	4,157,276	(2,497,334)	(1,505,314)	-	-	-	(5,074)	-	(6,934,163)
Non-operating income (loss)	(4,022,529)	(7,046,568)	(2,216,778)	(319)	(353,957)	(89,474)	298,468	(325)	6,933,838
Pre-Tax Income	(4,288,124)	(8,940,580)	(2,119,990)	(319)	(377,963)	5,464	(215,802)	(19,814)	6,933,838
Income tax expense	-	-	-	-	-	-	-	-	-
Net income (loss)	**(4,288,124)**	**(8,940,580)**	**(2,119,990)**	**(319)**	**(377,963)**	**5,464**	**(215,802)**	**(19,814)**	**6,933,838**

Case #	16-12387 (KJC)	16-12378 (KJC)	16-12390 (KJC)	16-12376 (KJC)	16-12380 (KJC)	16-12383 (KJC)	16-12385 (KJC)	16-12375 (KJC)	16-12384 (KJC)	
	BPS Canada Intermediate Corp.	Performance Lacrosse Group Inc.	Performance Lacrosse Group Corp.	Bauer Hockey Retail Inc.	PSG Innovation Inc.	Bauer Hockey Retail Corp.	PSG Innovation Corp.	Easton Baseball / Softball Inc.	Easton Baseball / Softball Corp.	Total
Revenues	-	4,120,985	73,400	699,428	-	-	-	16,361,288	724,270	37,046,077
Gross Profit	-	2,532,723	30,940	532,206	-	-	-	6,973,296	236,323	14,183,326
Wage Related	-	547,687	6,799	134,904	-	-	-	1,644,419	40,911	4,966,428
Professional Services	-	135,671	16,975	24,651	-	-	200,463	383,940	3,054	1,788,183
Travel & Expense	-	23,726	-	290	-	-	-	60,960	3,248	242,814
Rent	-	29,320	-	58,984	-	-	-	227,997	-	733,411
Bad Debt	-	(10,000)	-	-	-	-	-	46,838	3,279	57,659
Other Operational Expenses	-	66,195	-	46,509	-	28,263	5,048	303,195	161,477	965,138
Marketing Expenses	-	172,570	-	8,304	-	-	-	528,849	2,179	2,021,114
Depreciation & Amortization	-	217,452	-	142,224	-	-	60,738	377,930	-	1,333,785
Operating income (loss)	-	1,350,103	7,166	116,339	-	(28,263)	(266,248)	3,399,169	22,175	2,074,795
Interest expense	-	-	-	-	-	-	-	2,007	-	4,795,089
Interest income	-	-	-	-	-	-	-	-	-	(102,651)
Realized (gains) losses on derivative instruments	-	-	-	-	-	-	-	-	-	81,205
Unrealized (gains) losses on derivative instrument	-	-	-	-	-	-	-	-	-	708,016
Foreign exchange (gain) loss	(6)	47,410	(24,758)	4,103	-	-	6,354	(986)	(422,283)	(2,750,026)
Other expenses (income)	-	847	2	-	-	-	-	1,349	-	8,397
Loss on early extinguishment of debt	-	-	-	-	-	-	-	-	-	-
Reorganization items (5)	325	10,400	325	4,875	325	-	1,950	20,000	1,625	10,196,086
Intercompany expense (income)	-	(8,870)	3,410	-	-	-	-	1,298,986	14,299	(5,476,783)
Non-operating income (loss)	(319)	(49,787)	21,021	(8,978)	(325)	-	(8,304)	(1,321,357)	406,359	(7,459,333)
Pre-Tax Income	(319)	1,300,316	28,187	107,362	(325)	(28,263)	(274,551)	2,077,812	428,533	(5,384,538)
Income tax expense	-	-	-	-	-	-	-	-	-	-
Net income (loss)	**(319)**	**1,300,316**	**28,187**	**107,362**	**(325)**	**(28,263)**	**(274,551)**	**2,077,812**	**428,533**	**(5,384,538)**

(1) The information contained herein is provided to fulfill the requirements of the Office of the United States Trustee. All information contained herein is unaudited and subject to future adjustment. Certain totals may not sum due to rounding.
(2) These statements do not include non-debtor entities controlled by the Debtors and therefore do not represent the consolidated financial results of Performance Sports Group Ltd.
(3) This schedule only includes entities with operational activity for the reporting period.
(4) Some of the expenses reflected in an entity may be allocated to other entities upon further review.
(5) These are the expenses that the company has identified and may not be all inclusive of the reorganization costs.

In re: BPS US Holdings Inc., et.al.

Case No. 16-12373
Reporting Period: January 2017

MOR-3
DEBTOR BALANCE SHEETS (1) (2) (3)
January 31, 2017
(Unaudited)

US Dollar

Case #	16-12386 (KJC)	16-12374 (KJC)	16-12381 (KJC)	16-12382 (KJC)	16-12388 (KJC)	16-12379 (KJC)	16-12389 (KJC)	16-12377 (KJC)	16-12373 (KJC)	16-12387 (KJC)	16-12378 (KJC)	16-12390 (KJC)	16-12376 (KJC)	16-12383 (KJC)	16-12380 (KJC)	16-12385 (KJC)	16-12375 (KJC)	16-12384 (KJC)
	Bauer Hockey Corp.	Bauer Hockey Inc.	Performance Sports Group Ltd.	KBAU Holdings Canada Inc.	BPS Diamond Sports Corp.	BPS Diamond Sports Inc.	Bauer Performance Sports Uniforms Corp.	Bauer Performance Sports Uniforms Inc.	BPS US Holdings Inc.	BPS Canada Intermediate Corp.	Performance Lacrosse Group Inc.	Performance Lacrosse Group Corp.	Bauer Hockey Retail Inc.	Bauer Hockey Retail Corp.	PSG Innovation Inc.	PSG Innovation Corp.	Easton Baseball / Softball Inc.	Easton Baseball / Softball Corp.
Cash	898,731	4,796,412	42,115	-	14,198	(8,236)	(21,362)	1,000	1,000	-	128,143	10,055	100,670	-	3,869	15,033	125,232	(90,270)
Restricted cash	-	124,000	-	-	-	-	-	-	-	-	-	-	-	-	-	4,000,000	-	-
Accounts receivable, net	38,520,661	38,700,063	304	-	32,389	(14)	194,330	-	-	-	8,683,618	142,192	339,559	41,200	-	777,534	40,228,375	2,003,914
Inventories, net	26,694,231	48,081,503	-	-	-	-	2,920,133	-	-	-	6,639,633	-	1,042,173	-	-	-	33,836,002	-
Income taxes receivable	4,980,323	708,202	-	-	-	-	-	-	3,752,244	19,875	16,717	(6,899)	-	-	-	-	130,928	-
Other current assets	999,608	3,737,866	2,521,698	-	14,594	52,458	580,278	-	-	-	322,715	-	92,945	-	-	75,000	972,264	(2,223)
Total current assets	72,093,554	96,148,048	2,564,117	-	61,181	44,208	3,673,380	1,000	3,753,244	19,875	15,790,826	145,348	1,575,346	41,200	3,869	4,867,567	75,292,801	1,911,421
Property, plant and equipment, net	10,682,520	30,509,261	-	-	-	-	138,870	-	-	-	1,358,584	-	7,818,354	573,958	-	331,550	13,003,112	-
Goodwill	10,155,816	(100,537)	101,497	-	-	-	-	-	-	-	4,102,142	-	-	-	-	-	-	-
Intangible assets	36,424,230	12,371,877	-	-	-	-	889,583	-	-	-	25,711,388	-	1,748,870	-	-	6,347,068	80,230,723	-
Investment in subsidiaries	79,099,562	81,691,877	312,587,980	40,134,444	-	-	-	-	159,743,689	3,000,000	-	-	-	-	-	-	-	-
Other non-current assets	1,965,913	2,313,389	-	-	-	-	-	-	-	-	1,829,207	-	-	-	-	1,000,000	118,177	-
Deferred income taxes	-	25,323,533	-	-	-	-	-	699	(14,636,199)	-	(11,165,420)	-	-	-	-	-	638,387	-
Total assets	**210,421,595**	**248,257,448**	**315,253,594**	**40,134,444**	**61,181**	**44,208**	**4,701,833**	**1,699**	**148,860,734**	**3,019,875**	**37,626,728**	**145,348**	**11,142,570**	**615,158**	**3,869**	**12,546,185**	**169,283,199**	**1,911,421**
Liabilities Not Subject to Compromise (Postpetition)																		
Short-term debt	40,298,189	69,454,702	334,142,222	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current portion of financing & capital lease obligations	11,359	56,046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts payable (4)	3,789,179	7,253,513	3,063	-	-	-	(334,868)	-	-	-	764,259	10,714	114,813	408,930	-	6,463	11,506,730	6,241
Accrued liabilities	7,895,141	11,379,582	421,613	-	-	(62,399)	189,955	1,553	-	-	560,329	10,489	148,985	-	-	-	4,441,716	180,607
Current portion benefit plans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income taxes payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intercompany payable (receivable) (5)	(63,800,961)	54,490,398	8,296,899	325	114,027	57,706	828,374	36,845	(6,964,268)	(143,267)	(2,101,131)	(14,158)	(1,308,187)	212,509	325	2,347,799	1,150,652	548,452
Total current liabilities	(11,807,093)	142,634,242	342,863,798	325	114,027	(4,693)	683,461	38,398	(6,964,268)	(143,267)	(776,543)	7,046	(1,044,389)	621,438	325	2,354,262	17,099,098	735,300
Long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefit plans	45,735	12,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing and capital lease obligations	(45,549)	(99,697)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other non-current liabilities	3,703	(1,631)	-	-	-	-	-	-	-	-	-	-	(9,944)	-	-	-	(12,129)	-
Total Liabilities Not Subject to Compromise (Postpetition)	(11,803,204)	142,544,913	342,863,798	325	114,027	(4,693)	683,461	38,398	(6,964,268)	(143,267)	(776,543)	7,046	(1,054,333)	621,438	325	2,354,262	17,086,969	735,300
Liabilities Subject to Compromise (Pre-Petition)																		
Short-term debt	-	14,612,775	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current portion of financing & capital lease obligations	113,555	77,939	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts payable	6,738,911	11,268,002	40,578	-	117,158	1,932,703	626,447	-	-	-	1,997,506	9,965	117,882	22,743	-	338,973	11,001,625	25,995
Accrued liabilities	6,703,804	12,599,422	1,838,868	-	103,009	173,020	172,091	7,713	-	-	1,143,647	2,167	60,519	-	-	103,185	5,792,908	277,568
Current portion benefit plans	259,928	63,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income taxes payable	-	-	-	-	-	115	-	-	161,000	-	-	13,669	-	-	-	-	-	-
Intercompany payable (receivable)	156,251,597	(87,117,586)	(361,726,702)	-	3,985,545	11,404,561	21,861,039	494,021	3,537,867	(6,776,195)	7,050,849	(50,033)	11,505,666	-	60,316	13,805,897	241,620,068	2,210,373
Total current liabilities	170,067,795	(48,496,449)	(359,847,256)	-	4,205,711	13,510,400	22,659,578	501,734	3,698,867	(6,776,195)	10,192,001	(24,231)	11,684,067	22,743	60,316	14,248,055	258,414,601	2,513,936
Long-term debt (6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefit plans	3,634,227	801,941	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing and capital lease obligations	8,137,883	5,577,280	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred income taxes	3,626,253	12,783,812	-	-	-	-	29,047	-	847,710	-	(1,256,136)	-	-	-	-	-	(6,079,674)	-
Other non-current liabilities	218,089	(62,643)	-	-	-	-	-	-	-	-	-	-	786,077	-	-	-	940,285	-
Total Liabilities Subject to Compromise (Pre-Petition)	185,684,247	(29,396,059)	(359,847,256)	-	4,205,711	13,510,400	22,688,625	501,734	4,546,577	(6,776,195)	8,935,865	(24,231)	12,470,144	22,743	60,316	14,248,055	253,275,212	2,513,936
Common Stock	4,013	53,249,344	287,352,606	4,013	-	-	-	-	53,242,603	3,000,000	81,691,877	-	-	-	-	-	8	-
Additional Paid-in-Capital	39,891,430	107,897,347	102,159,539	40,130,430	-	-	-	-	106,501,086	-	-	-	-	-	-	-	74,999,993	-
Retained earnings (deficit)	5,983,120	(23,867,595)	(44,907,140)	(319)	(4,571,419)	(13,461,498)	(20,660,563)	(538,433)	(8,465,264)	10,479,987	(52,224,472)	175,117	(273,240)	(28,449)	(56,772)	(4,056,132)	(176,078,981)	(1,621,855)
Accumulated other comprehensive income	(9,338,012)	(2,170,501)	(12,367,953)	(6)	312,862	-	1,990,311	-	-	(3,540,649)	-	(12,584)	-	(575)	-	-	-	284,039
Total equity	36,540,552	135,108,595	332,237,052	40,134,119	(4,258,557)	(13,461,498)	(18,670,253)	(538,433)	151,278,425	9,939,337	29,467,406	162,533	(273,240)	(29,023)	(56,772)	(4,056,132)	(101,078,981)	(1,337,815)
Total liabilities and equity	**210,421,595**	**248,257,448**	**315,253,594**	**40,134,444**	**61,181**	**44,208**	**4,701,833**	**1,699**	**148,860,734**	**3,019,875**	**37,626,728**	**145,348**	**11,142,570**	**615,158**	**3,869**	**12,546,185**	**169,283,199**	**1,911,421**

Notes:

(1) The information contained herein is provided to fulfill the requirements of the Office of the United States Trustee. All information contained herein is unaudited and subject to future adjustment. Certain totals may not sum due to rounding.

(2) These statements do not include non-debtor entities controlled by the Debtors and therefore do not represent the consolidated financial results of Performance Sports Group Ltd.

(3) This schedule only includes entities with operational activity for the reporting period.

(4) The post-petition accounts payable reported represents open and outstanding trade vendor invoices that have been entered into the Debtors' accounts payable system. This summary does not include accruals for invoices not yet received or for invoices not yet entered into the Debtors' accounts payable system.

(5) The post-petition intercompany payable (receivable) represents November of 2016 through January 2017 intercompany activity.

(6) The long-term debt on Performance Sports Group Ltd. was paid off on December 7, 2016 pursuant to the DIP motion.

In re: BPS US Holdings Inc., et.al.
Debtors

Case No. 16-12373 (KJC)
Reporting Period: January 2017

MOR-4a
Declaration Regarding the Status of Post Petition Taxes of the Debtors
Reporting Period: January 1, 2017 to January 31, 2017

Brian Fox hereby declares and states:

I am the Chief Restructuring Officer of BPS US Holdings Inc., a corporation organized under the laws of the state of Delaware and one of the Debtors and Debtors-in-possession in the above-captioned Chapter 11 case. In this capacity, I am familiar with the day-to-day operations, businesses, financial affairs and books and records.

Except as otherwise indicated, all facts set forth in this declaration are based upon my personal knowledge of the operations and finances of BPS US Holdings Inc. Information learned from my review of relevant documents and information I have received from other members of management or the Debtors' advisors. I am authorized to submit this declaration on behalf of BPS US Holdings Inc. and, if I were called upon to testify, I could and would testify to the facts set forth herein. I submit this declaration under penalty of perjury pursuant to 28 U.S.C. Section 1746.

To the best of my knowledge, the Debtors have filed all necessary, federal, state, and local tax returns and made all required post-petition tax payments in connection therewith on a timely basis or have promptly remediated any late filings or payments that may have occurred due to unintentional oversights.

Dated: February 28, 2017

Respectfully submitted,

/s/ Brian Fox
Brian Fox
Chief Restructuring Officer

In re: BPS US Holdings Inc., et.al.
Debtors

Case No. 16-12373 (KJC)
Reporting Period: January 1, 2017 to January 31, 2017

MOR-4b
Debtors Summary of Unpaid Post Petition Accounts Payable (1) (2) (3)
January 31, 2017
(Unaudited)

		Days Aged			
Accounts Payable Aging	**0 to 30**	**31 - 60**	**61 - 90**	**>90**	**Total**
Debtors	$ 23,188,838	$ 311,116	$ 22,970	$ 6,113	$ 23,529,036
Percentage of total	*99%*	*1%*	*0%*	*0%*	*100%*

Notes:

(1) The post petition accounts payable reported represents open and outstanding trade vendor invoices that have been entered into the Debtors' accounts payable system. This summary does not include accruals for invoices not yet received or for invoices not yet entered into the Debtors' accounts payable system.

(2) All amounts are presented in USD, although the actual document currency may vary. The January 2017 balance sheet exchange rates were utilized to convert amounts to USD.

(3) Accounts payable aged greater than 60 days mostly represents invoices dated prior to October 31, 2016 for post-petition products/services.

In re: BPS US Holdings Inc., et.al.
Debtors

Case No. 16-12373 (KJC)
Reporting Period: January 1, 2017 to January 31, 2017

MOR-5a
TRADE ACCOUNTS RECEIVABLE AGING AND RECONCILIATION (1) (2) (3) (4)
January 31, 2017
(Unaudited)

Trade Accounts Receivable Aging		0 to 30	31 - 60	61 - 90	>90	Total
		Days Aged				
Debtors		$ 123,069,421	$ 5,577,754	$ 3,704,040	$ 9,510,035	$ 141,861,250
	Percentage of total	*87%*	*4%*	*3%*	*7%*	*100%*

For the Period January 1, 2017 through January 31, 2017

Accounts Receivable Reconciliation	Amount
Total Trade Accounts Receivable at the beginning of the reporting period	158,816,926
+ Amounts billed during the period, net of adjustments (5)	31,639,343
- Amounts collected during the period (non-debtor entities) (1)	(4,028,111)
- Amounts collected during the period	(44,566,908)
Total Trade Accounts Receivable at the end of the reporting period	141,861,250

Notes:

(1) The aging is primarily for the Debtors' product sales receivables and does not include intercompany receivables. Product sales receivables are aged from the date of shipment. All amounts are included on a gross basis before any adjustment for estimated bad debts, other uncollectible amounts and other estimated sales reserves. The trade receivables includes sales outside of North America whereby certain cash receipts from the customers is received in non-debtor entities.

(2) The aging excludes approximately $11.1 million allowance for doubtful accounts. The allowance for doubtful accounts balance should be netted with the total trade accounts receivable balance in order to reconcile to "Accounts receivable, net" included in the Debtors' Balance Sheets as of January 31, 2017.

(3) The aging excludes approximately $5.4 million discount reserves. The discount reserves balance should be netted with the total trade accounts receivable balance in order to reconcile to "Accounts receivable, net" included in the Debtors' Balance Sheets as of January 31, 2017.

(4) The aging excludes approximately $3.9 million of other receivables that are not trade related.

(5) The amounts billed during the period include adjustments such as credit memos, the write off of uncollectible trade accounts receivable, and foreign exchange differences.

In re: BPS US Holdings Inc., et.al.
Debtors

Case No. 16-12373 (KJC)
Reporting Period: January 1, 2017 to January 31, 2017

MOR-5b
DEBTOR QUESTIONNAIRE
January 31, 2017

Must be completed each month	Yes	No
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		X
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.	X (1)	
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	X	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	X	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		X

(1) Funds have been disbursed out of non-debtor entity bank accounts. These non-debtor entities are primarily European entities.

APPENDIX "F"

APPENDIX "F"

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re: BPS US Holdings Inc., et.al.
Debtors

Case No. 16-12373 (KJC)
Reporting Period: February 2017

MONTHLY OPERATING REPORT
For the Period February 1, 2017 through February 26, 2017

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	MOR-1	X	
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a	X	
Schedule of Professional Fees Paid	MOR-1b	X	
Statement of Operations	MOR-2	X	
Balance Sheet	MOR-3	X	
Status of Postpetition Taxes	MOR-4a		X
Summary of Unpaid Postpetition Debts	MOR-4b	X	
Trade Accounts Receivable Aging and Reconciliation	MOR-5a	X	
Debtor Questionnaire	MOR-5b	X	

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

/s/ Brian Fox — March 31, 2017

Signature of Authorized Individual — Date

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re: BPS US Holdings Inc., et.al. | **Case No. 16-12373 (KJC)**
Debtors | **Reporting Period: February 1, 2017 to February 26, 2017**

GENERAL NOTES

Debtor-In-Possession Financial Statements

The financial statements and supplemental information contained herein are unaudited, preliminary, and may not comply with generally accepted accounting principles in the United States of America ("U.S. GAAP") in all material respects. The statements are presented on the basis of a going concern. All amounts are in US dollars. Amounts not in US dollars were converted at the applicable exchange rate.

On February 28, 2017, the Company completed the sale of substantially all of the assets to an acquisition vehicle co-owned by affiliates of Sagard Holdings Inc. and Fairfax Financial Holdings Limited for the base purchase price of $575 million in aggregate, subject to certain adjustments, and the assumption of related operating liabilities. Accordingly, the values herein may change significantly after the acquired assets and assumed liabilities by the Purchaser are derecognized.

None of the asset values have been adjusted to reflect the sale proceeds or related gains and losses. As a result of the sale, the debtors will have no future operations. Accordingly, the sale on February 28, 2017 is not reflected within this monthly operating report. The sale became effective on February 27, 2017 and was completed on February 28, 207, therefore activity from February 27-28, 2017 will be included in the next monthly operating report filed with the Court.

Effective February 20, 2017, certain entities including Bauer Hockey Corp., Performance Sports Group Ltd., KBAU Holdings Canada Inc., and BPS Canada Intermediate Corp. (the "Amalgamated Entities") were amalgamated into Performance Sports Group Ltd., ("Amalco"), pursuant to the pre-closing reorganization. Accordingly, activity presented for each of these Amalgamated Entities is for the period of February 1, 2017 through February 20, 2017. Activity from February 21, 2017 through February 26, 2017 for the Amalgamated Entities is reflected in the Amalco entity.

Financial Accounting Standards Board Accounting Standards Codification 852, (Reorganizations) ("ASC 852"). which is applicable to companies in Chapter 11, requires that financial statements for periods after the filing of a Chapter 11 petition distinguish transactions and events that are directly associated with the reorganization from the ongoing operations of the business. The financial statements have been prepared in accordance with ASC 852. The unaudited financial statements have been derived from the books and records of the Debtors. This information, however, has not been subject to procedures that would typically be applied to financial information presented in accordance with U.S. GAAP, and upon application of such procedures, the Debtors believe that the financial information could be subject to changes, and these changes could be material. These statements do not include non-debtor entities controlled by the Debtors and therefore do not represent the consolidated financial results of Performance Sports Group Ltd.

The results of operations contained herein are not necessarily indicative of results which may be expected from any other period or for the full year and may not necessarily reflect the results of operations, financial position and cash flows of the Debtors in the future. None of the asset values have been adjusted to reflect the sale proceeds or related gains and losses.

Certain accruals and estimates of the Company are updated and reviewed on a quarterly basis in accordance with the Company's financial close control process. Accordingly, monthly financial statements that do not end on a quarter-end, may not reflect all accruals and estimates in accordance with U.S. GAAP.

The information contained herein is provided to fulfill the requirements of the Office of the United States Trustee.

Liabilities Subject to Compromise

As a result of the chapter 11 filings, the payment of prepetition indebtedness is subject to compromise or other treatment under a plan of reorganization. The determination of how liabilities will ultimately be settled or treated cannot be made until the Bankruptcy Court approves a chapter 11 plan of reorganization. Accordingly, the ultimate amount of such liabilities is not determinable at this time. ASC 852 requires prepetition liabilities that are subject to compromise to be reported at the amounts expected to be allowed as claims, even if they may be settled for lesser amounts. The amounts currently classified as liabilities subject to compromise are preliminary and may be subject to future adjustments depending on Court actions, further developments with respect to disputed claims, determinations of the secured status of certain claims, the values of any collateral securing such claims, rejection of executory contracts, continued reconciliation or other events. The values reflect payments made on account of First Day Orders but do not reflect any liabilities potentially assumed by the buyer.

Reorganization Items

ASC 852 requires expenses and income directly associated with the Chapter 11 filings to be reported separately in the income statement as reorganization items. Reorganization items includes expenses related to legal advisory and representation services, other professional consulting and advisory services, expenses associated with the rejection of unexpired leases and changes in liabilities subject to compromise recognized as there are changes in amounts expected to be allowed as claims.

In re: BPS US Holdings Inc., et.al.
Debtors

Case No. 16-12373
Reporting Period: February 2017

MOR-1
Statement of Cash Flows (1) (2) (6)
For the Period February 1, 2017 through February 26, 2017
(Unaudited)

Case #	(6)	16-12386 (KJC)	16-12374 (KJC)	16-12381 (KJC)	16-12382 (KJC)	16-12388 (KJC)	16-12379 (KJC)	16-12389 (KJC)	16-12377 (KJC)	16-12373 (KJC)	16-12387 (KJC)	16-12378 (KJC)	16-12390 (KJC)	16-12376 (KJC)	16-12380 (KJC)	16-12385 (KJC)	16-12375 (KJC)	16-12384 (KJC)	
Debtors	Performance Sports Group Ltd. ("Amalco")	Bauer Hockey Corp.	Bauer Hockey Inc.	Performance Sports Group Ltd.	KBAU Holdings Canada Inc.	BPS Diamond Sports Corp.	BPS Diamond Sports Inc.	Bauer Performance Sports Uniforms Corp.	Bauer Performance Sports Uniforms Inc.	BPS US Holdings Inc.	BPS Canada Intermediate Corp.	Performance Lacrosse Group Inc.	Performance Lacrosse Group Corp.	Bauer Hockey Retail Inc.	PSG Innovation Inc.	PSG Innovation Corp.	Easton Baseball / Softball Inc.	Easton Baseball / Softball Corp.	Total
RECEIPTS:																			
OPERATING (3)	7,040,444	6,635,291	7,248,436	-	-	-	-	10,488	32,744	-	-	2,593,062	13,537	541,314	-	-	8,704,364	287,698	33,107,377
NON-OPERATING (7)	2,594,855	-	-	-	-	-	-	1,777,918	-	-	-	-	-	-	-	-	-	-	4,372,773
REVOLVER DRAW	1,880,275	9,401,373	20,200,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,481,648
TRANSFERS IN FROM NON-DEBTORS	237,547	2,906,320	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,143,866
TOTAL RECEIPTS	5,199,999	18,942,984	27,448,436	-	-	-	-	1,788,406	32,744	-	-	2,593,062	13,537	541,314	-	-	8,704,364	287,698	65,552,543
DISBURSEMENTS:																			
DISBURSEMENTS AND OTHER	1,313,637	6,412,201	9,572,440	35,328	-	195,580	(525)	248,990	117,828	225	-	1,475,457	14,355	527,707	225	5,271,264	13,835,976	452,756	39,473,444
REVOLVER PAYDOWN	7,307,744	8,711,589	11,108,232	-	-	-	-	1,797,455	-	-	-	2,495,426	19,629	546,206	-	-	3,629,212	-	35,615,492
TRANSFERS OUT TO NON-DEBTORS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
																			-
PROFESSIONAL FEES & EXPENSES	1,150,905	106,794	255,386	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,513,086
U.S. TRUSTEE QUARTERLY FEES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
COURT COSTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DISBURSEMENTS	9,772,286	15,230,584	20,936,059	35,328	-	195,580	(525)	2,046,445	117,828	225	-	3,970,883	33,983	1,073,912	225	5,271,264	17,465,188	452,756	76,602,022
NET CASH FLOW (4)	(4,572,287)	3,712,400	6,512,378	(35,328)	-	(195,580)	525	(258,039)	(85,084)	(225)	-	(1,377,820)	(20,446)	(532,599)	(225)	(5,271,264)	(8,760,824)	(165,058)	(11,049,479)
DISBURSEMENTS FOR CALCULATING TRUSTEE QUARTERLY FEES (5)	2,464,542	6,518,995	9,827,827	35,328	-	195,580	(525)	248,990	117,828	225	-	1,475,457	14,355	527,707	225	5,271,264	13,835,976	452,756	40,986,530

Notes:

(1) The information contained herein is provided to fulfill the requirements of the Office of the United States Trustee. All information contained herein is unaudited and subject to future adjustment. Certain totals may not sum due to rounding.

(2) This statement reflects unrestricted cash and represents the book activity of the company. These statements do not include non-debtor entities controlled by the Debtors and therefore do not represent the consolidated financial results of Performance Sports Group Ltd. Furthermore, due to the consolidated cash management reporting system, certain cash payments may be paid out of a legal entity that is different than the legal entity where the expenses were incurred. Also, certain cash receipts may be received in a different legal entity that is different than the legal entity where the accounts receivable is recorded.

(3) Operating receipts include receipts of cash from the sales of sporting goods equipment and apparel and other miscellaneous receipts. The operating receipts are presented on a gross basis, which includes applicable taxes charged. Operating receipts also include credit card payments which are processed against the customer account when authorization from the credit card company is received. However, the bank can take up to 3 days to reflect the cash deposit.

(4) Net Cash Flow excludes transfers in from Debtors and transfers out to Debtors.

(5) Disbursements for calculating the trustee quarterly fees exclude revolver paydowns.

(6) Effective February 20, 2017, certain entities including Bauer Hockey Corp., Performance Sports Group Ltd., KBAU Holdings Canada Inc., and BPS Canada Intermediate Corp. (the "Amalgamated Entities") were amalgamated into Performance Sports Group Ltd., ("Amalco"), pursuant to the pre-closing reorganization. Accordingly, activity presented for each of these Amalgamated Entities is for the period of February 1, 2017 through February 20, 2017. Activity from February 21, 2017 through February 26, 2017 for the Amalgamated Entities is reflected in the Amalco entity.

(7) Non-operating receipts includes receipts for items such as income tax refunds and proceeds from the sale of Inaria.

In re: BPS US Holdings Inc., et.al.
Debtors

Case No. 16-12373
Reporting Period: February 1, 2017 to February 26, 2017

MOR-1a
Debtor Statement with Respect to Bank Account Reconciliations, Bank Statements and Cash Disbursements Journal
For the Period February 1, 2017 through February 26, 2017
(Unaudited)

Bank Account Reconciliation & Cash Disbursements Journals

The debtors affirm that bank reconciliations are prepared for all open and active bank accounts on a monthly basis. The Debtors affirm that within its financial accounting systems, check registers and/or disbursement journals are maintained for each disbursement account.

Bank Statements

The Debtors affirm that bank statements for all open and active bank accounts are retained by the Debtors. The Debtors affirm that no bank accounts were closed during the current reporting period.

The Debtors affirm that no new bank accounts were opened during the current reporting period.

Debtor Entity	Bank Name	Account Type	Account Number (Last 4 digits only)	2/26/2017 Bank Balance (USD)	Notes
Performance Sports Group Ltd. ("Amalco")	Bank of America Canada	Operating	0204	$ 33,353	(1) (4)
Performance Sports Group Ltd. ("Amalco")	Bank of America Canada	Lockbox	0212	$ 151,537	(1) (4)
Bauer Hockey Inc.	Bank of America Canada	Operating	7102	$ 775	
Bauer Hockey Retail Inc.	Bank of America Canada	Operating	7100	$ 775	
Bauer Performance Sports Uniforms Inc.	Bank of America Canada	Operating	2101	$ 16,372	
Bauer Performance Sports Uniforms Corp.	Bank of America Canada	Operating	7208	$ -	(1)
Bauer Performance Sports Uniforms Corp.	Bank of America Canada	Lockbox	7216	$ (143)	(1)
BPS Diamond Sports Corp.	Bank of America Canada	Operating	2206	$ -	(1)
BPS Diamond Sports Inc.	Bank of America Canada	Operating	4107	$ 775	
BPS US Holdings Inc.	Bank of America Canada	Operating	6103	$ 775	
Easton Baseball / Softball Corp.	Bank of America Canada	Concentration Account	9207	$ -	(1)
Easton Baseball / Softball Corp.	Bank of America Canada	Lockbox	9215	$ 17,355	(1)
Easton Baseball / Softball Corp.	Bank of America Canada	Operating	9223	$ -	(1)
Easton Baseball / Softball Corp.	Bank of America Canada	Payroll Account	9231	$ -	(1)
Easton Baseball / Softball Inc.	Bank of America Canada	Operating	9106	$ 775	
Performance Lacrosse Group Corp.	Bank of America Canada	Operating	7201	$ -	(1)
Performance Lacrosse Group Corp.	Bank of America Canada	Lockbox	7219	$ 3,885	(1)
Performance Lacrosse Group Inc.	Bank of America Canada	Operating	8108	$ 775	
Performance Sports Group Ltd. ("Amalco")	Bank of America Canada	Operating	1209	$ -	(1) (4)
Performance Sports Group Ltd. ("Amalco")	Bank of America Canada	Operating	1100	$ 14,026	(4)
PSG Innovation Corp.	Bank of America Canada	Operating	3203	$ 2,792	(1)
PSG Innovation Corp.	Bank of America Canada	Operating	3104	$ 4,061,075	(3)
PSG Innovation Inc.	Bank of America Canada	Operating	1101	$ 775	
Bauer Hockey Inc.	Bank of America, N.A.	Operating-Utilities reserve	2266	$ 124,000	(2)
Performance Sports Group Ltd. ("Amalco")	Bank of America, N.A.	Operating	4534	$ 351,576	(4)
Performance Sports Group Ltd. ("Amalco")	Bank of America, N.A.	Deposit Account	1871	$ 199,982	(4)
BPS Diamond Sports Corp.	Bank of America, N.A.	Operating	0089	$ -	
BPS Diamond Sports Inc.	Bank of America, N.A.	Operating	6344	$ -	
BPS Diamond Sports Inc.	Bank of America, N.A.	Lockbox	6486	$ -	
Performance Lacrosse Group Inc.	Bank of America, N.A.	Operating	4458	$ -	
Performance Lacrosse Group Inc.	Bank of America, N.A.	Lockbox	4461	$ 224,248	
PSG Innovation Inc.	Bank of America, N.A.	Operating	6613	$ 2,869	
Bauer Performance Sports Uniforms Corp.	Bank of America, N.A.	Operating	2941	$ -	
BPS US Holdings Inc.	Bank of America, N.A.	Operating	2557	$ -	
Bauer Hockey Inc.	Bank of America, N.A.	Operating	3713	$ 448,744	
Bauer Hockey Inc.	Bank of America, N.A.	Lockbox	5768	$ 661,953	
Bauer Hockey Retail Inc.	Bank of America, N.A.	Lockbox	0967	$ 13,400	
Bauer Hockey Retail Inc.	Bank of America, N.A.	Operating	8684	$ -	
Easton Baseball / Softball Inc.	Bank of America, N.A.	Concentration Account	1173	$ -	
Easton Baseball / Softball Inc.	Bank of America, N.A.	Operating	1178	$ -	
Easton Baseball / Softball Inc.	Bank of America, N.A.	Lockbox	1192	$ 247,176	
Easton Baseball / Softball Inc.	Bank of America, N.A.	Payroll Account	1197	$ -	
BPS Canada Intermediate Corp.	N/A - No Bank Accounts				
KBAU Holdings Canada, Inc.	N/A - No Bank Accounts				
Bauer Hockey Retail Corp.	N/A - No Bank Accounts				
			Total Bank Account Cash	**$ 6,579,623**	

Notes:
(1) The bank balances are carried in CAD and were converted to USD using the exchange rate of 1.31060, which was the monthly rate as of February 26, 2017.
(2) This balance represents restricted cash.
(3) $4.0 million of this balance represents restricted cash.
(4) Effective February 20, 2017, certain entities including Bauer Hockey Corp., Performance Sports Group Ltd., KBAU Holdings Canada Inc., and BPS Canada Intermediate Corp. (the "Amalgamated Entities") were amalgamated into Performance Sports Group Ltd., ("Amalco"), pursuant to the pre-closing reorganization. Accordingly, bank account balances historically presented for these Amalgamated Entities are now presented in Performance Sports Group Ltd. as of February 26, 2017.

In re: BPS US Holdings Inc., et.al.
Debtors

Case No. 16-12373
Reporting Period: February 1, 2017 to February 26, 2017

MOR-1b
SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID (1)
For the Period February 1, 2017 through February 26, 2017
(Unaudited)

Professional	Role in Case	Period Covered	Payment Date	Amount Paid			Year-To-Date		
				Fees	Expenses	Total	Fees	Expenses	Total
Ernst & Young Inc.	CCAA Monitor	1/14/17 - 1/27/17	2/16/2017	90,446	16,349	106,794			
Ernst & Young Inc.	CCAA Monitor	1/28/17 - 2/9/17	2/23/2017	115,890	22,840	138,730			
							1,216,906	187,623	1,404,529
Alvarez and Marsal	Financial Advisor						1,454,303	78,395	1,532,698
Stikeman Elliott LLP	Canada Counsel	1/1/17 - 1/31/17	2/23/2017	884,931	127,244	1,012,175			
							2,407,116	424,375	2,831,490
Allen & Overy LLP	CCAA Monitor - US Counsel	12/22/16 - 1/31/17	2/23/2017	69,380	10,933	80,313			
							363,203	29,870	393,073
Centerview Partners LLC	Investment Bank						1,775,000	3,659	1,778,659
Paul, Weiss, Rifkind, Wharton & Garrison	US Counsel						1,355,726	17,725	1,373,451
Young Conaway Stargatt & Taylor, LLP	US Counsel						254,496	9,350	263,847
Blank Rome LLP	UCC US Counsel						270,194	3,629	273,823
Cassels Brock & Blackwell LLP	UCC CA Counsel						162,129	3,471	165,600
Province	UCC Financial Advisor						253,092	1,888	254,981
Brown Rudnick	Equity Committee US Counsel						232,559	1,114	233,673
PrimeClerk	Bankruptcy Claim and Noticing Agency	1/1/17 - 1/31/17	2/22/2017	48,113	51,694	99,807			
							152,217	440,525	592,742
Thornton Grout Finnigan	CCAA Monitor CA Counsel						279,602	45,502	325,104
Montgomery, McCracken, Walker & Rhoads LLP	Equity Committee Local Counsel	11/28/16 - 12/31/16	2/23/2017	69,332	5,934	75,266			
							69,332	5,934	75,266
			Total	**$ 1,278,092**	**$ 234,995**	**$ 1,513,086**	**$ 10,245,876**	**$ 1,253,059**	**$ 11,498,935**

Notes:
(1) All amounts are presented in USD, although the actual document currency may vary. The February 2017 balance sheet exchange rates were utilized to convert amounts to USD.

MOR - 2
STATEMENT OF OPERATIONS (1) (2) (3) (4) (6)
For the Period February 1, 2017 through February 26, 2017
(Unaudited)

Case #	(6)	16-12386 (KJC)	16-12374 (KJC)	16-12381 (KJC)	16-12382 (KJC)	16-12388 (KJC)	16-12379 (KJC)	16-12389 (KJC)	16-12377 (KJC)
	Performance Sports Group Ltd. ("Amalco")	Bauer Hockey Corp.	Bauer Hockey Inc.	Performance Sports Group Ltd.	KBAU Holdings Canada Inc.	BPS Diamond Sports Corp.	BPS Diamond Sports Inc.	Bauer Performance Sports Uniforms Corp.	Bauer Performance Sports Uniforms Inc.
Revenues	2,517,468	5,102,636	4,602,861	-	-	-	-	104,180	-
Gross Profit	510,963	1,895,246	1,885,066	-	-	-	(17,773)	134,734	-
Wage Related	269,054	792,434	10,523,439	104,412	-	-	-	39,581	28,503
Professional Services	166,249	343,350	707,376	210,814	-	434	2,780	10,396	289
Travel & Expense	31,239	104,099	201,988	32	-	-	-	4,036	-
Rent	2,288	7,625	352,520	-	-	-	-	8,556	-
Bad Debt	22,399	74,663	(112,913)	-	-	-	-	(84,774)	-
Other Operational Expenses (7)	53,394	177,981	690,389	-	-	21,086	21,536	2,187,133	-
Marketing Expenses	65,619	218,730	750,628	-	-	-	5,190	22,104	-
Depreciation & Amortization	27,041	90,136	398,079	-	-	-	-	1,783	-
Operating income (loss)	(126,320)	86,228	(11,626,439)	(315,258)	-	(21,520)	(47,279)	(2,054,081)	(28,792)
Interest expense	883,282	332,486	644,267	2,611,787	-	-	-	179	-
Interest income	(5)	(16)	(2,373)	-	-	-	-	-	-
Realized (gains) losses on derivative instruments	1,334,190	-	-	-	-	-	-	-	-
Unrealized (gains) losses on derivative instrument	(1,324,592)	-	-	-	-	-	-	-	-
Foreign exchange (gain) loss	2,551,619	-	102,101	-	-	5,703	2,951	(20,947)	-
Other expenses (income)	4	13	1,289	-	-	-	-	-	-
Loss on early extinguishment of debt	-	-	-	-	-	-	-	-	-
Reorganization items (5)	279,706	1,074,405	1,752,531	(142,052)	-	-	-	-	-
Intercompany expense (income)	(2,769,270)	(8,250,798)	(2,413,721)	(980,101)	-	-	-	280,410	(277,653)
Non-operating income (loss)	(954,934)	6,843,910	(84,094)	(1,489,634)	-	(5,703)	(2,951)	(259,641)	277,653
Pre-Tax Income	(1,081,254)	6,930,138	(11,710,533)	(1,804,892)	-	(27,224)	(50,230)	(2,313,722)	248,862
Income tax expense	(61,975)	-	193,182	-	-	-	-	-	-
Net Income (loss)	**(1,019,279)**	**6,930,138**	**(11,903,715)**	**(1,804,892)**	**-**	**(27,224)**	**(50,230)**	**(2,313,722)**	**248,862**

Case #	16-12373 (KJC)	16-12387 (KJC)	16-12378 (KJC)	16-12390 (KJC)	16-12376 (KJC)	16-12380 (KJC)	16-12383 (KJC)	16-12385 (KJC)	16-12375 (KJC)	16-12384 (KJC)	
	BPS US Holdings Inc.	BPS Canada Intermediate Corp.	Performance Lacrosse Group Inc.	Performance Lacrosse Group Corp.	Bauer Hockey Retail Inc.	PSG Innovation Inc.	Bauer Hockey Retail Corp.	PSG Innovation Corp.	Easton Baseball / Softball Inc.	Easton Baseball / Softball Corp.	Total
Revenues	-	-	3,538,351	31,534	510,300	-	-	-	13,536,051	1,176,956	31,120,338
Gross Profit	-	-	2,028,320	13,861	371,524	-	-	-	4,694,463	451,679	11,968,084
Wage Related	-	-	782,907	3,146	120,902	-	-	-	2,037,160	90,039	14,791,576
Professional Services	225	-	38,464	12,306	16,035	225	650,444	302,884	284,294	3,969	2,750,533
Travel & Expense	-	-	50,625	-	387	-	-	-	86,916	-	479,323
Rent	-	-	33,654	-	58,984	-	-	-	264,289	-	727,917
Bad Debt	-	-	(375,960)	(4,570)	-	-	-	-	(177,283)	(309,789)	(968,227)
Other Operational Expenses (7)	-	-	76,564	-	45,145	-	9,377	3,822	308,506	234,672	3,829,605
Marketing Expenses	-	-	110,065	-	6,847	-	-	-	628,869	2,194	1,810,246
Depreciation & Amortization	-	-	217,907	-	142,224	-	-	69,947	349,219	-	1,296,335
Operating income (loss)	(225)	-	1,094,093	2,979	(19,001)	(225)	(659,820)	(376,653)	912,494	430,595	(12,749,223)
Interest expense	-	-	-	-	-	-	-	-	2,007	-	4,474,007
Interest income	-	-	-	-	-	-	-	-	-	-	(2,394)
Realized (gains) losses on derivative instruments	-	-	-	-	-	-	-	-	-	-	1,334,190
Unrealized (gains) losses on derivative instrument	-	-	-	-	-	-	-	-	-	-	(1,324,592)
Foreign exchange (gain) loss	-	-	1,557	(1,273)	231	-	(5,881)	658	261	(27,749)	2,609,231
Other expenses (income)	-	-	(280)	-	-	-	-	-	(3,708)	-	(2,683)
Loss on early extinguishment of debt	-	-	-	-	-	-	-	-	-	-	-
Reorganization items (5)	-	-	-	-	-	-	-	-	-	-	2,964,590
Intercompany expense (income)	(1,109,707)	-	(119,973)	114,616	-	-	-	-	1,076,178	13,001	(14,437,019)
Non-operating income (loss)	1,109,707	-	118,697	(113,344)	(231)	-	5,881	(658)	(1,074,738)	14,748	4,384,668
Pre-Tax Income	1,109,482	-	1,212,789	(110,365)	(19,231)	(225)	(653,940)	(377,311)	(162,244)	445,344	(8,364,555)
Income tax expense	-	-	-	(20,295)	-	-	-	-	9,462	-	120,375
Net Income (loss)	**1,109,482**	**-**	**1,212,789**	**(90,070)**	**(19,231)**	**(225)**	**(653,940)**	**(377,311)**	**(171,706)**	**445,344**	**(8,484,930)**

(1) The information contained herein is provided to fulfill the requirements of the Office of the United States Trustee. All information contained herein is unaudited and subject to future adjustment. Certain totals may not sum due to rounding.
(2) These statements do not include non-debtor entities controlled by the Debtors and therefore do not represent the consolidated financial results of Performance Sports Group Ltd.
(3) This schedule only includes entities with operational activity for the reporting period.
(4) Some of the expenses reflected in an entity may be allocated to other entities upon further review.
(5) These are the expenses that the company has identified and may not be all inclusive of the reorganization costs.
(6) Effective February 20, 2017, certain entities including Bauer Hockey Corp., Performance Sports Group Ltd., KBAU Holdings Canada Inc., and BPS Canada Intermediate Corp. (the "Amalgamated Entities") were amalgamated into Performance Sports Group Ltd., ("Amalco"), pursuant to the pre-closing reorganization. Accordingly, activity presented for each of these Amalgamated Entities is for the period of February 1, 2017 through February 20, 2017. Activity from February 21, 2017 through February 26, 2017 for the Amalgamated Entities is reflected in the Amalco entity. In certain circumstances, expenses presented in Amalco for the period of February 21, 2017 through February 26, 2017 may have been incurred during the period of February 1, 2017 through February 20, 2017.
(7) Other operational expense for Bauer Performance Sports Uniforms Corp. incudes the loss on sale of Inaria in the amount of USD $2.1 million.

MOR-3
DEBTOR BALANCE SHEETS (1) (2) (3) (8)
February 26, 2017
(Unaudited)

US Dollar

Case #	(8)	16-12386 (KJC)	16-12374 (KJC)	16-12381 (KJC)	16-12382 (KJC)	16-12388 (KJC)	16-12379 (KJC)	16-12389 (KJC)	16-12377 (KJC)	16-12373 (KJC)	16-12387 (KJC)	16-12378 (KJC)	16-12390 (KJC)	16-12376 (KJC)	16-12383 (KJC)	16-12380 (KJC)	16-12385 (KJC)	16-12375 (KJC)	16-12384 (KJC)
	Performance Sports Group Ltd. ("Amalco")	Bauer Hockey Corp.	Bauer Hockey Inc.	Performance Sports Group Ltd.	KBAU Holdings Canada Inc.	BPS Diamond Sports Corp.	BPS Diamond Sports Inc.	Bauer Performance Sports Uniforms Corp.	Bauer Performance Sports Uniforms Inc.	BPS US Holdings Inc.	BPS Canada Intermediate Corp.	Performance Lacrosse Group Inc.	Performance Lacrosse Group Corp.	Bauer Hockey Retail Inc.	Bauer Hockey Retail Corp.	PSG Innovation Inc.	PSG Innovation Corp.	Easton Baseball / Softball Inc.	Easton Baseball / Softball Corp.
Cash	707,211	-	957,057	-	-	9,832	(7,936)	11,638	16,372	775	-	193,226	14,610	(10,364)	-	3,644	63,769	(78,213)	(59,744)
Restricted cash	-	-	124,000	-	-	-	-	-	-	-	-	-	-	-	-	-	4,000,000	-	-
Accounts receivable, net	29,685,848	-	34,744,848	-	-	11,152	(14)	(15,098)	-	-	-	10,090,720	166,949	402,624	-	-	558,592	45,606,849	3,419,636
Inventories, net	27,863,924	-	49,815,452	-	-	-	-	488,138	-	-	-	5,879,761	-	987,365	-	-	-	27,836,089	-
Income taxes receivable	2,421,184	-	514,485	-	-	-	-	-	-	3,752,244	-	17,537	-	-	-	-	-	120,396	-
Other current assets	3,511,111	-	3,834,215	-	-	14,594	47,268	71,196	-	-	-	492,017	-	109,863	-	-	1,575,000	1,105,206	(4,451)
Total current assets	64,189,277	-	89,990,057	-	-	35,578	39,318	555,873	16,372	3,753,019	-	16,673,260	181,559	1,489,488	-	3,644	6,197,360	74,590,327	3,355,441
Property, plant and equipment, net	10,625,654	-	30,282,451	-	-	0	0	22,391	-	-	-	1,313,210	-	7,696,950	-	-	322,340	12,999,056	-
Goodwill	10,267,487	-	(100,537)	-	-	-	-	-	-	-	-	4,102,142	-	-	-	-	-	-	-
Intangible assets	36,408,280	-	12,341,247	-	-	-	-	-	-	-	-	25,545,976	-	1,728,050	-	-	10,036,331	80,098,077	-
Investment in subsidiaries (7)	228,388,211	-	81,691,877	-	-	-	-	-	-	159,743,689	-	-	-	-	-	-	-	-	-
Other non-current assets	1,909,754	-	2,356,181	-	-	-	-	-	-	-	-	1,768,975	-	-	-	-	1,000,000	117,277	-
Deferred income taxes	-	-	25,323,533	-	-	-	-	-	-	(14,680,904)	-	(11,165,420)	-	-	-	-	-	638,387	-
Total assets	**351,788,662**	**-**	**241,884,809**	**-**	**-**	**35,578**	**39,318**	**578,264**	**16,372**	**148,815,804**	**-**	**38,238,143**	**181,559**	**10,914,488**	**-**	**3,644**	**17,556,031**	**168,443,123**	**3,355,441**
Liabilities Not Subject to Compromise (Postpetition)																			
Short-term debt	374,205,294	-	77,137,280	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current portion of financing & capital lease obligations	12,145	-	50,796	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts payable (4)	5,035,539	-	8,390,938	-	-	831	3,821	26,995	383	-	-	1,074,428	4,835	161,381	-	-	178,246	10,213,568	49,435
Accrued liabilities	9,778,902	-	21,987,784	-	-	-	(62,399)	44,239	-	-	-	920,530	6,705	136,524	-	-	93,500	6,457,115	333,603
Current portion benefit plans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income taxes payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intercompany payable (receivable) (5)	(71,223,889)	-	56,830,786	-	-	106,813	70,993	(383,731)	(206,123)	(8,073,975)	-	(3,198,304)	136,747	(1,555,499)	692,467	325	7,668,133	1,255,256	1,363,221
Total current liabilities	317,807,992	-	164,397,586	-	-	107,644	12,415	(312,497)	(205,740)	(8,073,975)	-	(1,203,347)	148,287	(1,257,594)	692,467	325	7,939,878	17,925,939	1,746,259
Long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
Benefit plans	60,041	-	16,000	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
Financing and capital lease obligations	(56,143)	-	(104,489)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred income taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
Other non-current liabilities	83,115	-	(1,666)	-	-	-	-	-	-	-	-	-	-	(13,259)	-	-	-	74,730	-
Total Liabilities Not Subject to Compromise (Postpetition)	317,895,006	-	164,307,431	-	-	107,644	12,415	(312,497)	(205,740)	(8,073,975)	-	(1,203,347)	148,287	(1,270,853)	692,467	325	7,939,878	18,000,669	1,746,259
Liabilities Subject to Compromise (Pre-Petition)																			
Short-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current portion of financing & capital lease obligations	113,492	-	77,939	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts payable	6,771,744	-	12,380,770	-	-	129,677	1,960,935	66,002	(383)	-	-	1,915,905	9,975	128,769	-	-	243,699	9,995,976	26,819
Accrued liabilities	7,150,340	-	9,821,990	-	-	103,111	173,020	(261)	18,046	-	-	1,050,677	2,010	57,300	-	-	-	5,216,486	259,336
Current portion benefit plans	260,186	-	63,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income taxes payable	-	-	-	-	-	-	115	-	-	116,295	-	-	(0)	-	-	-	-	-	-
Intercompany payable (receivable)	(212,251,300)	-	(87,117,586)	-	-	3,985,545	11,404,561	21,861,039	494,021	3,537,867	-	7,050,849	(50,033)	11,505,666	-	60,316	13,805,897	241,620,068	2,210,373
Total current liabilities	(197,955,537)	-	(64,773,887)	-	-	4,218,332	13,538,632	21,926,781	511,684	3,654,162	-	10,017,431	(38,048)	11,691,735	-	60,316	14,049,596	256,832,531	2,496,528
Long-term debt (6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefit plans	3,638,831	-	801,941	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing and capital lease obligations	8,145,756	-	5,577,280	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred income taxes	3,629,850	-	12,783,812	-	-	-	-	-	-	847,710	-	(1,256,136)	-	-	-	-	-	(6,079,674)	-
Other non-current liabilities	218,089	-	(62,643)	-	-	-	-	-	-	-	-	-	-	786,077	-	-	-	940,285	-
Total Liabilities Subject to Compromise (Pre-Petition)	(182,323,011)	-	(45,673,498)	-	-	4,218,332	13,538,632	21,926,781	511,684	4,501,872	-	8,761,295	(38,048)	12,477,812	-	60,316	14,049,596	251,693,142	2,496,528
Common Stock (7)	274,875,827	-	53,249,344	-	-	-	-	-	-	53,242,603	-	81,691,877	-	-	-	-	-	8	-
Additional Paid-in-Capital (7)	(5,663,681)	-	107,897,347	-	-	-	-	-	-	106,501,086	-	-	-	-	-	-	-	74,999,993	-
Retained earnings (deficit) (7)	(29,287,269)	-	(35,771,309)	-	-	(4,598,643)	(13,511,729)	(22,974,286)	(289,572)	(7,355,782)	-	(51,011,683)	85,047	(292,472)	(682,388)	(56,997)	(4,433,443)	(176,250,688)	(1,176,511)
Accumulated other comprehensive income	(23,708,208)	-	(2,124,505)	-	-	308,244	-	1,938,267	-	-	-	-	(13,728)	-	(10,079)	-	-	-	289,165
Total equity	216,216,668	-	123,250,876	-	-	(4,290,399)	(13,511,729)	(21,036,019)	(289,572)	152,387,907	-	30,680,195	71,320	(292,472)	(692,467)	(56,997)	(4,433,443)	(101,250,688)	(887,346)
Total liabilities and equity	**351,788,662**	**-**	**241,884,809**	**-**	**-**	**35,578**	**39,318**	**578,264**	**16,372**	**148,815,804**	**-**	**38,238,143**	**181,559**	**10,914,488**	**-**	**3,644**	**17,556,031**	**168,443,123**	**3,355,441**

Notes:

(1) The information contained herein is provided to fulfill the requirements of the Office of the United States Trustee. All information contained herein is unaudited and subject to future adjustment. Certain totals may not sum due to rounding.

(2) These statements do not include non-debtor entities controlled by the Debtors and therefore do not represent the consolidated financial results of Performance Sports Group Ltd.

(3) This schedule only includes entities with operational activity for the reporting period.

(4) The post-petition accounts payable reported represents open and outstanding trade vendor invoices that have been entered into the Debtors' accounts payable system. This summary does not include accruals for invoices not yet received or for invoices not yet entered into the Debtors' accounts payable system.

(5) The post-petition intercompany payable (receivable) represents November of 2016 through February 2017 intercompany activity.

(6) The long-term debt on Performance Sports Group Ltd. was paid off on December 7, 2016 pursuant to the DIP motion.

(7) Pursuant to the pre-closing reorganization, certain intercompany transactions were wound up. Investments between the Amalgamated Entities have been eliminated. Additionally, as part of this wound up, an investment of $3 million by BPS Canada Intermediate Corp. in a non-debtor entity was recorded and charged to retained earnings.

(8) Effective February 20, 2017, certain entities including Bauer Hockey Corp., Performance Sports Group Ltd., KBAU Holdings Canada Inc., and BPS Canada Intermediate Corp. (the "Amalgamated Entities") were amalgamated into Performance Sports Group Ltd., ("Amalco"), pursuant to the pre-closing reorganization. Accordingly, activity presented for each of these Amalgamated Entities is for the period of February 1, 2017 through February 20, 2017. Activity from February 21, 2017 through February 26, 2017 for the Amalgamated Entities is reflected in the Amalco entity. All balances as of February 26, 2017 are reflected in Amalco.

In re: BPS US Holdings Inc., et.al.
Debtors

Case No. 16-12373 (KJC)
Reporting Period: February 2017

MOR-4a
Declaration Regarding the Status of Post Petition Taxes of the Debtors
Reporting Period: February 1, 2017 to February 26, 2017

Brian Fox hereby declares and states:

I am the Chief Restructuring Officer of BPS US Holdings Inc., a corporation organized under the laws of the state of Delaware and one of the Debtors and Debtors-in-possession in the above-captioned Chapter 11 case. In this capacity, I am familiar with the day-to-day operations, businesses, financial affairs and books and records.

Except as otherwise indicated, all facts set forth in this declaration are based upon my personal knowledge of the operations and finances of BPS US Holdings Inc. Information learned from my review of relevant documents and information I have received from other members of management or the Debtors' advisors. I am authorized to submit this declaration on behalf of BPS US Holdings Inc. and, if I were called upon to testify, I could and would testify to the facts set forth herein. I submit this declaration under penalty of perjury pursuant to 28 U.S.C. Section 1746.

To the best of my knowledge, the Debtors have filed all necessary, federal, state, and local tax returns and made all required post-petition tax payments in connection therewith on a timely basis or have promptly remediated any late filings or payments that may have occurred due to unintentional oversights.

Dated: March 31, 2017

Respectfully submitted,

/s/ Brian Fox
Brian Fox
Chief Restructuring Officer

In re: BPS US Holdings Inc., et.al.
Debtors

Case No. 16-12373 (KJC)
Reporting Period: February 1, 2017 to February 26, 2017

MOR-4b
Debtors Summary of Unpaid Post Petition Accounts Payable (1) (2) (3)
February 26, 2017
(Unaudited)

		Days Aged			
Accounts Payable Aging	**0 to 30**	**31 - 60**	**61 - 90**	**>90**	**Total**
Debtors	$ 24,951,617	$ 156,450	$ 14,443	$ 17,892	$ 25,140,402
Percentage of total	*99.2%*	*0.6%*	*0.1%*	*0.1%*	*100%*

Notes:

(1) The post petition accounts payable reported represents open and outstanding trade vendor invoices that have been entered into the Debtors' accounts payable system. This summary does not include accruals for invoices not yet received or for invoices not yet entered into the Debtors' accounts payable system.

(2) All amounts are presented in USD, although the actual document currency may vary. The February 2017 balance sheet exchange rates were utilized to convert amounts to USD.

(3) Accounts payable aged greater than 60 days mostly represents invoices dated prior to October 31, 2016 for post-petition products/services.

In re: BPS US Holdings Inc., et.al.
Debtors

Case No. 16-12373 (KJC)
Reporting Period: February 1, 2017 to February 26, 2017

MOR-5a
TRADE ACCOUNTS RECEIVABLE AGING AND RECONCILIATION (1) (2) (3) (4) (6)
February 26, 2017
(Unaudited)

		Days Aged			
Trade Accounts Receivable Aging	**0 to 30**	**31 - 60**	**61 - 90**	**>90**	**Total**
Debtors	**$ 115,377,140**	**$ 6,273,461**	**$ 2,944,297**	**$ 8,733,560**	**$ 133,328,458**
Percentage of total	*86.5%*	*4.7%*	*2.2%*	*6.6%*	*100%*

For the Period February 1, 2017 through February 26, 2017

Accounts Receivable Reconciliation	**Amount**
Total Trade Accounts Receivable at the beginning of the reporting period	141,861,250
+ Amounts billed during the period, net of adjustments (5)	27,082,277
- Amounts collected during the period (non-debtor entities) (1)	(2,507,692)
- Amounts collected during the period	(33,107,377)
Total Trade Accounts Receivable at the end of the reporting period	133,328,458

Notes:

(1) The aging is primarily for the Debtors' product sales receivables and does not include intercompany receivables. Product sales receivables are aged from the date of shipment. All amounts are included on a gross basis before any adjustment for estimated bad debts, other uncollectible amounts and other estimated sales reserves. The trade receivables includes sales outside of North America whereby certain cash receipts from the customers is received in non-debtor entities.

(2) The aging excludes approximately $9.4 million allowance for doubtful accounts. The allowance for doubtful accounts balance should be netted with the total trade accounts receivable balance in order to reconcile to "Accounts receivable, net" included in the Debtors' Balance Sheets as of February 26, 2017.

(3) The aging excludes approximately $4.2 million discount reserves. The discount reserves balance should be netted with the total trade accounts receivable balance in order to reconcile to "Accounts receivable, net" included in the Debtors' Balance Sheets as of February 26, 2017.

(4) The aging excludes approximately $3.8 million of other receivables that are not trade related.

(5) The amounts billed during the period include adjustments such as credit memos, the write off of uncollectible trade accounts receivable, and foreign exchange differences.

(6) As referred to in the Notes herein, on February 28, 2017, the Company completed the sale of substantially all of the assets, which included the accounts receivable balances. Accordingly, these receivables will be de-recognized when the sale becomes effective on February 27, 2017.

In re: BPS US Holdings Inc., et.al.
Debtors

Case No. 16-12373 (KJC)
Reporting Period: February 1, 2017 to February 26, 2017

MOR-5b
DEBTOR QUESTIONNAIRE
February 26, 2017

Must be completed each month	Yes	No
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		X [1]
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.	X [2]	
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	X	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	X	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.	X (3)	

(1) On February 28, 2017, the Company completed the sale of substantially all of the assets to an acquisition vehicle co-owned by affiliates of Sagard Holdings Inc. and Fairfax Financial Holdings Limited for the base purchase price of $575 million in aggregate, subject to certain adjustments, and the assumption of related operating liabilities. The sale became effective on February 27, 2017 and therefore activity from February 27-28, 2017 will be included in the next monthly operating report filed with the Court. None of the asset values have been adjusted herein to reflect the sale proceeds or related gains and losses.

(2) Funds have been disbursed out of non-debtor entity bank accounts. These non-debtor entities are primarily European entities.
(3) New account opened by Bauer Hockey Inc. with Bank of America for sale proceeds to be distributed at closing. Information has been provided previously to the Office of the United States Trustee.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
BPS US Holdings Inc., *et al.*,[1]	Case No. 16-12373 (KJC)
Debtors.	Jointly Administered

AFFIDAVIT OF SERVICE

STATE OF DELAWARE)
) SS
NEW CASTLE COUNTY)

Casey S. Cathcart, being duly sworn according to law, deposes and says that she is employed by the law firm of Young Conaway Stargatt & Taylor, LLP, co-counsel to the above-captioned debtors, and that on March 31, 2017, she caused a copy of the *Monthly Operating Report for the Period February 1, 2017 Through February 28, 2017* to be served via hand delivery upon the following party:

Mark S. Kenney, Esq.
Office of the United States Trustee
844 King Street, Suite 2207
Lockbox 35
Wilmington, DE 19801

Casey S Cathcart
Casey S. Cathcart

SWORN TO AND SUBSCRIBED before me this 31st day of March, 2017.

ERICA A. BROYLES
NOTARY PUBLIC
STATE OF DELAWARE
My Commission Expires July 22, 2017

Erica A Broyles
Notary Public
My Commission Expires: 7/22/17

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1 The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number or Canadian equivalent, are as follows: BPS US Holdings Inc. (8341); Bauer Hockey, Inc. (3094); Easton Baseball / Softball Inc. (5670); Bauer Hockey Retail Inc. (6663); Bauer Performance Sports Uniforms Inc. (1095); Performance Lacrosse Group Inc. (4200); BPS Diamond Sports Inc. (5909); PSG Innovation Inc. (9408); Performance Sports Group Ltd. (1514); KBAU Holdings Canada, Inc. (5751); Bauer Hockey Retail Corp. (1899); Easton Baseball / Softball Corp. (4068); PSG Innovation Corp. (2165); Bauer Hockey Corp. (4465); BPS Canada Intermediate Corp. (4633); BPS Diamond Sports Corp. (8049); Bauer Performance Sports Uniforms Corp. (2203); and Performance Lacrosse Group Corp. (1249). The Debtors' headquarters are located at 100 Domain Drive, Exeter, New Hampshire 03833.

APPENDIX “G”

APPENDIX "G"

Form 51-102F3

Material Change Report

Item 1 Name and Address of Company

Old PSG Wind-down Ltd. (formerly, Performance Sports Group Ltd.)(the "**Company**")
666 Burrard Street, Suite 1700
Vancouver, British Columbia
V6C 2X8 Canada

Item 2 Date of Material Change

March 27, 2017.

Item 3 News Release

A press release describing the material change was disseminated by the Company on March 31, 2017 through Marketwired. A copy of the Company's current report on Form 8-K, which includes the press release as an exhibit thereto, has been attached hereto as Schedule "A" and filed on EDGAR at www.sec.gov and on SEDAR at www.sedar.com.

Item 4 Summary of Material Change

On March 27, 2017, KPMG LLP ("**KPMG**"), a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative, a Swiss entity, resigned as the Company's independent auditor and provided notification pursuant to Section 10A of the U.S. Securities Exchange Act (the "**Resignation**").

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On March 27, 2017, the Company was notified of the Resignation.

As previously disclosed, the Company's Audit Committee (the "**Audit Committee**") has been conducting an independent investigation (the "**Investigation**") in connection with the finalization of the Company's financial statements in respect of the fiscal year ended May 31, 2016 (the "**Annual Financial Statements**") and related certification process, and the Company is cooperating with regulatory inquiries, including an investigation by the Division of Enforcement of the U.S. Securities and Exchange Commission (the "**SEC**"). KPMG believes that during the audit of the Annual Financial Statements it had been misled by certain members of management on matters critical to the audit. The Investigation is intended to investigate, among other things, KPMG's concerns and the matters identified to the Company's Board of Directors (the "**Board**") by KPMG as potential accounting errors and irregularities that came to its attention during the course of its audit of the Annual Financial Statements. During the course of the Investigation, KPMG received periodic updates regarding the scope, depth and status of the Investigation.

On March 6, 2017, the Audit Committee (with KPMG in attendance) received an interim report from Richards Kibbe & Orbe LLP, its independent counsel, and Alix Partners, its financial consultants, in relation to their work performed and their interim findings prior to the sale of substantially all of the assets of the Company (the closing of which was announced on February 28, 2017) and authorized its independent counsel to present an interim report to the SEC staff, which occurred on March 23, 2017. The Board anticipates having additional discussions with the SEC staff in light of the interim nature of the report, including the future course of action in relation to the Investigation.

In its March 27, 2017 letter notifying the Company of the Resignation, KPMG stated that it has determined that the Board has been informed with respect to possible illegal acts that have come to the attention of KPMG during the course of its audit of the Annual Financial Statements; that possible illegal acts have been the subject of an investigation conducted by the Board, which was requested by KPMG and which, the Company's counsel has informed KPMG, will not be completed; that it does not consider the Investigation to have had an adequate scope or depth; that, because the Investigation will not be completed, KPMG is unable to complete its audit, and that, because of the timing of the Resignation, it has not concluded on the various items set forth in Section 10A(b)(2), but that it has concluded that the possible illegal acts may have had a material effect on the consolidated financial statements of the Company; that the Company to date has not taken timely and appropriate remedial actions with respect to the possible illegal acts; and that the Company's decision to not complete the Investigation results in a failure to take timely and appropriate remedial actions.

During the Company's two most recent fiscal years and the interim period between May 31, 2016 and March 27, 2017, the effective date of the Resignation, there have been no disagreements with KPMG on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which if not resolved to the satisfaction of KPMG, would have caused it to make reference to the subject matter of the disagreement in connection with its report. During such period, there was a "reportable event" within the meaning of Item 304(a)(1)(v) of Regulation S-K relating to KPMG's belief that during the audit of the Annual Financial Statements it had been misled by certain members of management on matters critical to the audit, and the potential accounting errors and irregularities noted above that were identified by KPMG, which potentially could have had a material impact on the fairness or reliability of the Company's financial statements or caused KPMG to be unwilling to rely on management's representations or be associated with the Company's financial statements, and relating to the fact that KPMG resigned prior to the completion of the Investigation.

The audit report of KPMG on the consolidated financial statements of the Company as of and for the year ended May 31, 2015 did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles. As previously disclosed, KPMG did not complete its audit for the fiscal year ended May 31, 2016.

The Company provided KPMG with a copy of the disclosure set forth under Item 4.01 of the Company's current report on Form 8-K and KPMG was requested to furnish a letter addressed to the SEC stating whether or not it agrees with the above statements. A copy of the letter from KPMG is attached as Exhibit 16.1 to the Company's current report on Form 8-K.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Michael J. Wall
President
(603) 430-2111

Item 9 Date of Report

April 3, 2017.

Caution Regarding Forward-Looking Statements

This material change report includes forward-looking statements within the meaning of applicable securities laws including with respect to the Investigation being conducted on behalf of the Audit Committee in relation to the finalization of the Annual Financial Statements and related certification process. The words "may," "will," "would," "should," "could," "expects," "plans," "intends," "trends," "indications," "anticipates," "believes," "estimates," "predicts," "likely" or "potential" or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking statements.

Forward-looking statements, by their nature, are based on assumptions, which, although considered reasonable by the Company at the time of preparation of such disclosure, may prove to be incorrect, and are subject to important risks and uncertainties. Many factors could cause the Company's actual results to differ materially from those expressed or implied by its forward-looking statements, including, without limitation, the inherent risk and uncertainty involved in the Company's bankruptcy proceedings, the degrees of cooperation of creditors and other stakeholders of the Company, the extent of the Company's ability to meet certain obligations during the bankruptcy proceedings, the extent of the Company's ability to obtain approval with respect to motions in its bankruptcy proceedings, the courts' rulings in the bankruptcy proceedings or a decision of any other

Canadian or U.S. court in respect thereof, the outcome of the bankruptcy proceedings in general, the length of time of the bankruptcy proceedings, risks associated with third-party motions in the bankruptcy proceedings, increased legal and advisory costs related to the bankruptcy proceedings and other litigation, the timing and outcome of the results of the Investigation being conducted on behalf of the Audit Committee in relation to the finalization of the Annual Financial Statements and related certification process, and other applicable factors identified in the "Risk Factors" sections of the Company's annual report on Form 10-K dated August 26, 2015, and quarterly report on Form 10-Q dated April 14, 2016, which are available on EDGAR at www.sec.gov and on SEDAR at www.sedar.com.

Furthermore, unless otherwise stated, the forward-looking statements contained in this press release are made as of the date of this press release, and the Company does not intend and undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

Schedule "A"

See attached.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **March 31, 2017 (March 27, 2017)**

OLD PSG WIND-DOWN LTD.

(Exact name of registrant as specified in its charter)

British Columbia, Canada	**001-36506**	**Not Applicable**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification Number)

100 Domain Drive **Exeter, NH**	**03833-4801**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(603) 610-5802**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 4.01 Changes in Registrant's Certifying Accountant.

On March 27, 2017, Old PSG Wind-down Ltd. (formerly known as Performance Sports Group Ltd.) (the "Company") was notified by KPMG LLP ("KPMG") that it had resigned as the Company's independent auditor, effective immediately (the "Resignation") and of its conclusions under Section 10A of the U.S. Securities Exchange Act.

As previously disclosed, the Company's Audit Committee (the "Audit Committee") has been conducting an independent investigation (the "Investigation") in connection with the finalization of the Company's financial statements in respect of the fiscal year ended May 31, 2016 (the "Annual Financial Statements") and related certification process, and the Company is cooperating with regulatory inquiries, including an investigation by the Division of Enforcement of the U.S. Securities and Exchange Commission (the "SEC"). KPMG believes that during the audit of the Annual Financial Statements it had been misled by certain members of management on matters critical to the audit. The Investigation is intended to investigate, among other things, KPMG's concerns and the matters identified to the Company's Board of Directors (the "Board") by KPMG as potential accounting errors and irregularities that came to its attention during the course of its audit of the Annual Financial Statements. During the course of the Investigation, KPMG received periodic updates regarding the scope, depth and status of the Investigation.

On March 6, 2017, the Audit Committee (with KPMG in attendance) received an interim report from Richards Kibbe & Orbe LLP, its independent counsel, and Alix Partners, its financial consultants, in relation to their work performed and their interim findings prior to the sale of substantially all of the assets of the Company (the closing of which was announced on February 28, 2017) and authorized its independent counsel to present an interim report to the SEC staff, which occurred on March 23, 2017. The Board anticipates having additional discussions with the SEC staff in light of the interim nature of the report, including the future course of action in relation to the Investigation.

In its March 27, 2017 letter notifying the Company of the Resignation, KPMG stated that it has determined that the Board has been informed with respect to possible illegal acts that have come to the attention of KPMG during the course of its audit of the Annual Financial Statements; that possible illegal acts have been the subject of an investigation conducted by the Board, which was requested by KPMG and which, the Company's counsel has informed KPMG, will not be completed; that it does not consider the Investigation to have had an adequate scope or depth; that, because the Investigation will not be completed, KPMG is unable to complete its audit, and that, because of the timing of the Resignation, it has not concluded on the various items set forth in Section 10A(b)(2), but that it has concluded that the possible illegal acts may have had a material effect on the consolidated financial statements of the Company; that the Company to date has not taken timely and appropriate remedial actions with respect to the possible illegal acts; and that the Company's decision to not complete the Investigation results in a failure to take timely and appropriate remedial actions.

During the Company's two most recent fiscal years and the interim period between May 31, 2016 and March 27, 2017, the effective date of the Resignation, there have been no disagreements with KPMG on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which if not resolved to the satisfaction of

KPMG, would have caused it to make reference to the subject matter of the disagreement in connection with its report. During such period, there was a "reportable event" within the meaning of Item 304(a)(1)(v) of Regulation S-K relating to KPMG's belief that during the audit of the Annual Financial Statements it had been misled by certain members of management on matters critical to the audit, and the potential accounting errors and irregularities noted above that were identified by KPMG, which potentially could have had a material impact on the fairness or reliability of the Company's financial statements or caused KPMG to be unwilling to rely on management's representations or be associated with the Company's financial statements, and relating to the fact that KPMG resigned prior to the completion of the Investigation.

The audit report of KPMG on the consolidated financial statements of the Company as of and for the year ended May 31, 2015 did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles. As previously disclosed, KPMG did not complete its audit for the fiscal year ended May 31, 2016.

The Company provided KPMG with a copy of this disclosure set forth under this Item 4.01 and KPMG was requested to furnish a letter addressed to the SEC stating whether or not it agrees with the above statements. A copy of the letter from KPMG is attached hereto as Exhibit 16.1.

Item 8.01 Other Events.

On March 31, 2017, the Company issued a press release announcing the Resignation (the "Press Release"). A copy of the Press Release is attached hereto as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
16.1	Letter from KPMG to the SEC, dated March 31, 2017.
99.1	Press Release, dated March 31, 2017.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 31, 2017

OLD PSG WIND-DOWN LTD.

By: /s/ Michael J. Wall

Name:Michael J. Wall

Title: President

EXHIBIT 16.1

KPMG

KPMG LLP
Two Financial Center
60 South Street
Boston, MA 02111

March 31, 2017

Securities and Exchange Commission
Washington, D.C. 20549

Ladies and Gentlemen:

We were previously principal accountants for Old PSG Wind-down Ltd. (formerly known as Performance Sports Group Ltd.) (the "Company") and, under the date of August 26, 2015, we reported on the consolidated financial statements of the Company and its subsidiaries as of May 31, 2015 and 2014, and each of the years in the three-year period ended May 31, 2015. On March 27, 2017, we resigned. We have read the Company's statements included under Item 4.01 of its Form 8-K dated March 31, 2017, and we agree with such statements, except that we are not in a position to agree or disagree with the Company's following statements:

- The work performed by Richards Kibbe & Orbe LLP, its independent counsel, and Alix Partners, its financial consultants, and their interim findings occurred prior to the sale of substantially all of the assets of the Company (the closing of which was announced on February 28, 2017);

- The Audit Committee authorized its independent counsel to present an interim report to the SEC staff, which occurred on March 23, 2017; and

- The Board anticipates having additional discussions with the SEC staff in light of the interim nature of the report, including the future course of action in relation to the Investigation.

Very truly yours,

/s/ KPMG LLP

EXHIBIT 99.1

Old PSG Wind-down Ltd. (formerly, Performance Sports Group Ltd.) Announces Resignation of KPMG LLP

EXETER, NEW HAMPSHIRE – (Marketwired – March 31, 2017) – Old PSG Wind-down Ltd. (formerly, Performance Sports Group Ltd.) (the "Company"), today announced that it has filed a current report on Form 8-K in connection with the notification by KPMG LLP ("KPMG") of its resignation as the Company's independent auditor and notification pursuant to Section 10A of the U.S. Securities Exchange Act.

A copy of the current report on Form 8-K filed in connection with the resignation of KPMG is incorporated by reference herein and has been filed on EDGAR at www.sec.gov and on SEDAR at www.sedar.com.

Additional Information

Information about the Company and its restructuring process is available at https://cases.primeclerk.com/PSG and www.ey.com/ca/psg. Further information will be provided within the context of the Canadian and U.S. court proceedings.

Contact Information

Michael J. Wall
Tel 1-603-430-2111

APPENDIX “H”

APPENDIX "H"

Court File No. CV-16-11582-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF PERFORMANCE SPORTS GROUP LTD., BAUER HOCKEY CORP., BAUER HOCKEY RETAIL CORP., BAUER PERFORMANCE SPORTS UNIFORMS CORP., BPS CANADA INTERMEDIATE CORP., BPS DIAMOND SPORTS CORP., EASTON BASEBALL/SOFTBALL CORP., KBAU HOLDINGS CANADA, INC., PERFORMANCE LACROSSE GROUP CORP., PSG INNOVATION CORP., BAUER HOCKEY RETAIL INC., BAUER HOCKEY, INC., BAUER PERFORMANCE SPORTS UNIFORMS INC., BPS DIAMOND SPORTS INC., BPS US HOLDINGS INC., EASTON BASEBALL/SOFTBALL INC., PERFORMANCE LACROSSE GROUP INC., PSG INNOVATION INC.

MONITOR'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Newbould of the Ontario Superior Court of Justice (the "**Court**") dated October 31, 2016, Ernst & Young Inc. was appointed as the Monitor (the "**Monitor**") of the undertakings, property and assets of Applicants.

B. Pursuant to an Order of the Court dated February 6, 2017 (the "**Approval and Vesting Order**"), the Court approved the asset purchase agreement made as of October 31, 2016 (the "**Asset Purchase Agreement**") between the Sellers and 9938982 Canada Inc. (the "**Purchaser**") and the sale transaction (the "**Sale Transaction**") contemplated therein, and provided for the vesting in the Purchaser of the Sellers' right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Closing Cash Payment, subject to applicable adjustments, for the Purchased Assets; (ii) that the conditions to Closing as set out in the Asset Purchase Agreement have been satisfied or waived by the Sellers and/or the Purchaser, as applicable; and (iii) the Sale Transaction has been completed to the satisfaction of the Monitor.

C. Pursuant to the Approval and Vesting Order, the Monitor may rely on written notice from the Sellers and the Purchaser regarding fulfillment of conditions to closing under the Asset Purchase Agreement.

D. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Asset Purchase Agreement.

THE MONITOR CERTIFIES the following:

1. The Sellers and the Purchaser have each delivered written notice to the Monitor that all applicable conditions under the Asset Purchase Agreement have been satisfied and/or waived, as applicable;

2. The Purchaser has paid and the Sellers or the Monitor, as applicable, have received the Closing Cash Payment, subject to applicable adjustments, for the Purchased Assets payable on the Closing Date pursuant to the Asset Purchase Agreement;

3. The Sale Transaction has been completed to the satisfaction of the Monitor; and

4. This Certificate was delivered by the Monitor at 3:09 p.m. [TIME] on February 28, 2017. [DATE].

Ernst & Young Inc., in its capacity as Monitor of the Sellers, and not in its personal or corporate capacity

Per: ____________________

Name: Brian Denega

Title: Senior Vice President

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 PERFORMANCE SPORTS GROUP LTD. et al

Court File No.: CV-16-11582-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

MONITOR'S CERTIFICATE

Thornton Grout Finnigan LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7
Fax: (416) 304-1313

Robert I. Thornton (LSUC# 24266B)
Email: rthornton@tgf.ca / Tel: (416) 304-0560

Rachel Bengino (LSUC # 68348V)
Email: rbengino@tgf.ca / Tel: (416) 304-1153

Lawyers for Ernst & Young Inc.,
the Court-appointed Monitor

APPENDIX “I”

APPENDIX "I"

EXHIBIT B

Agreements

Agreement	Counterparty/Address	Rejection Effective Date
Lease Between 1493130 Ontario Limited and Bauer Hockey Retail Inc., for RioCan Colossus Centre 7501, 7575, 7601 & 7621 Weston Road, 10, 20, 11, 21, 31 & 55 Colossus Drive, 16 & 30 Famous Avenue – premises designated as **Unit #D50** Vaughan, Ontario Canada	1493130 Ontario Limited c/o RioCan Real Estate Investment Trust 2300 Yonge Street Suite 500 P.O. Box 2386 Toronto, ON M4P 1E4 Canada Attn: Raghunath Davloor, President and Jeff Ross, Senior Vice President, Leasing and RioCan Management Inc. 700 Lawrence Avenue West Suite 315 Toronto, Ontario M6A 3B4 Canada	March 31, 2017
Lease Agreement Dated 01/01/2011by and between Bauer Hockey Corp and Performance Sports Group Ltd. and Orlando Corporation	ORLANDO CORPORATION 6205 AIRPORT ROAD 5TH FLOOR MISSISSAUGA, ONTARIO, L4v 1E3 CANADA	January 31, 2017

Debtor	Contract Counterparty	Contract
Bauer Hockey, Inc.	1099691 Ontario Inc. o/a The Sports Company	Sales Agency Agreement, dated January 01, 2016, as amended September 30, 2016
Performance Sports Group Ltd.	1493130 ONTARIO LIMITED C/O RIOCAN REAL ESTATE INVESTMENT TRUST 2300 YONGE ST SUITE 500	Indemnity and Lease Guarantee Agreement, dated 02/19/2016
Bauer Hockey, Inc.	9300-2764 QUEBEC INC. 172 RIVIERE-A-SIMON ST-SAUVEUR, QUEBEC, J0R 1R7, CANADA	Guaranty of Lease Agreement, dated 03/01/2015
Bauer Hockey, Inc.	Alexander Ovechkin	Consulting Agreement dated September 1, 2011, between Alexander Ovechkin and Bauer Hockey, Inc.
Easton Baseball / Softball Inc.	AMAZON.COM ACCOUNTS PAYABLE PO BOX 80387 SEATTLE, WA 98108	Continuing Guaranty
Performance Sports Group Ltd.	BURLINGTON CROSSROADS, LLC C/O EDENS LIMITED PARTNERSHIP ATTN: LEGAL DEPARTMENT 1221 MAIN STREET SUITE 1000	Guaranty of Shopping Center Lease, dated 11/12/2014
Bauer Hockey, Inc.	COMMISSIONER OF CUSTOMS AND BORDER PROTECTION ATTN: MIKE MCGARVEY US CUSTOMS AND BORDER PROTECTION	Disclosure to US Customs Letter, dated 08/18/2016
Easton Baseball / Softball Inc.	Compass Group USA, Inc.	Vending Agreement dated December 19, 2014
Easton Baseball / Softball Inc.	DAVID P. NEWSOME COMMERCIAL REAL ESTATE SERVICES 10659 WHIPPLE STREET TOLUCA LAKE, CA 91602	Contract Proposal for Consulting Services, dated 05/29/2015
Bauer Hockey, Inc.	DERINGER LOGISTICS CONSULTING GROUP A.N. DERINGER, INC. 6930 METROPLEX DRIVE ROMULUS, MI 48174-2000	Disclosure to US Customs Letter, dated 08/18/2016
Easton Baseball / Softball Inc.	Disney Consumer Products, Inc.	License Agreement dated October 1, 2013
Easton Baseball / Softball Inc.	Elan-Polo Inc.	Sports Authority Credit Risk Sharing Agreement, dated June 15, 2001
[1]Bauer Hockey Corp.	Glass, Molders, Pottery, Plastics & Allied Workers International	Union Agreement, dated July 7, 2014
Easton Baseball / Softball Inc.	Go Furnished Housing Providers	Rental Agreement, dated 04/12/2015

[1] The Debtors are only seeking to reject this Excluded Contract in the Chapter 11 Cases, and not in the Canadian Proceedings.

Debtor	Contract Counterparty	Contract
Easton Baseball / Softball Inc.	GRIMM & CHEN STRUCTURAL ENGINEERING, INC. 17500 REDHILL AVE. IRVINE, CA 92614	Engineering Services Proposal, dated 05/11/2016
Bauer Hockey, Inc.	Henrik Lundqvist Promotions LLC	Consulting Agreement dated September 1, 2012, between Henrik Lundqvist Promotions, LLC. and Bauer Hockey, Inc.
Bauer Hockey, Inc.	HENRIK LUNDQVIST PROMOTIONS LLC C/O GM ADVISORY GROUP ADDRESS ON FILE	Option Agreement, dated 07/01/2014
Bauer Hockey, Inc.	Henrik Lundqvist Promotions LLC f/s/o Henrik Lundquist	Consulting Agreement dated September 1, 2012, between Henrik Lundqvist Promotions LLC f/s/o Henrik Lundquist and Bauer Hockey, Inc.
Bauer Hockey, Inc.	Henrik Lundqvist Promotions LLC f/s/o Henrik Lundqvist	Consulting Agreement/Option Agreement dated September 1, 2012, between Henrik Lundqvist Promotions LLC f/s/o Henrik Lundqvist and Bauer Hockey, Inc.
Performance Sports Group Ltd.	HENRIK LUNDQVIST PROMOTIONS, LLC. ADDRESS ON FILE	Option Agreement, dated 07/01/2014
Easton Baseball / Softball Corp.	Ice & In-Line 2000 Limited	International Distributor Agreement, dated November 2006
Easton Baseball / Softball Corp.	Itochu Corporation	International Distributor Agreement, dated January 1, 2008
Easton Baseball / Softball Corp.	Itochu Corporation	International Distributor Agreement, dated November 2006
Bauer Hockey, Inc.	Jack Eichel	Consulting Agreement dated August 1, 2015, between Jack Eichel and Bauer Hockey, Inc.
Easton Baseball / Softball Inc.	Jacqueline Endriss and Donna Firenzi-Vaught	Exclusive License Agreement, dated 02/27/1980
Bauer Hockey, Inc.	KIBO SOFTWARE, INC. 717 N HARWOOD, 18TH FLOOR, DALLAS, TX 75201	Master Services Agreement dated December 31, 2016
Easton Baseball / Softball Inc.	la Interior Architects	Interior Architecture Contract, dated March 31, 2015
BPS Diamond Sports Inc.	MCGAVIN, JEFF ADDRESS ON FILE	Endorsement Agreement, dated 09/01/2012
Performance Sports Group Ltd.	MESSIER, MARK ADDRESS ON FILE	Option Agreement/Notice of Grant of Stock Options Dated 06/29/2012

Debtor	Contract Counterparty	Contract
Bauer Hockey Corp.	MICHAUD-PAQUETTE, YANNICK ADDRESS ON FILE	Confidentiality, Non-Compete Agreement, dated 02/25/2014
Easton Baseball / Softball Inc.	NDS PO BOX 61002 ANAHEIM, CA 92803	Mail Delivery Service Agreement, dated 08/30/2016
Easton Baseball / Softball Inc.	OAKWOOD WORLDWIDE 9630 N. 25TH AVENUE, SUITE 300 PHOENIX, AZ 85021	Guest Lease Agreement for St-Laurent and Mitton, dated 10/20/2016
Performance Sports Group Ltd.	RECREATIONAL EQUIPMENT, INC. P.O. BOX 1938 SUMMER, WA 98390-0800	Guaranty of Lease Agreement Dated 06/02/2015 plus Amendments
BPS Diamond Sports Inc.	ROGOWSKI, CASEY ADDRESS ON FILE	Combat Endorsement Agreement, dated 02/10/2014
Easton Baseball / Softball Inc.	Sanrio, Inc.	Merchandise License Agreement, dated October 1, 2011
Easton Baseball / Softball Inc.	SECURITAS SECURITY SERVICES USA, INC. 2100 S. STATE COLLEGE BLVD ANAHEIM, CA 92806	Amendment to Security Services Agreement, dated 01/17/2016
Easton Baseball / Softball Inc.	SECURITAS SECURITY SERVICES USA, INC. 2100 S. STATE COLLEGE BLVD ANAHEIM, CA 92806	Second Amendment to Security Services Agreement, dated 11/23/2015
Easton Baseball / Softball Inc.	SECURITAS SECURITY SERVICES USA, INC. 2100 S. STATE COLLEGE BLVD ANAHEIM, CA 92806	Security Services Contract, dated 01/23/2014
Bauer Hockey Corp.	SERVICE DE'URBANISME 1000 CH. DU PLAN-BOUCHARD BLAINVILLE, QUEBEC, J7C3S9	Certificate of Occupancy, dated 05/25/2015
Easton Baseball / Softball Corp.	Somang International	International Distributor Agreement, dated November 2006
Bauer Hockey, Inc.	Steven Stamkos	Consulting Agreement dated September 1, 2013, between Steven Stamkos and Bauer Hockey, Inc.
Bauer Hockey, Inc.	Steven Stamkos c/o Newport Sports Management Inc.	Consulting Agreement dated September 1, 2013, between Steven Stamkos, c/o Newport Sports Management Inc. and Bauer Hockey, Inc.
Easton Baseball / Softball Inc.	Thunderstick - Endriss, Albert J. Address On File	Exclusive License Agreement, dated 2/27/1980
Easton Baseball / Softball Inc.	Thunderstick - Firenzi - Vaught, Donna	Exclusive License Agreement, dated 2/27/1980

Debtor	Contract Counterparty	Contract
	Address On File	
Easton Baseball / Softball Inc.	Thunderstick - Pomilia, Gino Address On File	Exclusive License Agreement, dated 2/27/1980
BPS Diamond Sports Inc.	Toman, Dara Address On File	Endorsement Agreement, dated 06/01/2014
Easton Baseball / Softball Inc.	Tyco Integrated Security LLC	Commercial Sales Agreement (Van Nuys), dated May 21, 2014
Easton Baseball / Softball Inc.	UNISOURCE SOLUTIONS 8350 REX ROAD POCO RIVIERA, CA 90660	Purchase Contract Proposal, dated 04/26/2016
Performance Sports Group Ltd.	United Parcel Service Inc.	Incentive Program Agreement, between United Parcel Service, Inc. and Performance Sports Group Ltd., dated July 20, 2015
Bauer Hockey Corp.	UNITED STEELWORKERS, UNION LOCAL 967 ADDRESS ON FILE	Union Status - Bauer Hockey Corp.
Performance Lacrosse Group Inc.	UNIVERSITY OF RICHMOND ATTN: DAN CHEMOTTI ROBINS CENTER RICHMOND, VA 23173	University Sponsorship Agreement, dated 06/01/2013
Bauer Hockey, Inc.	UPS Freight	Statement of Agreed Pricing, dated September 1, 2015

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 PERFORMANCE SPORTS GROUP LTD. et al

Court File No.: CV-16-11582-00CL

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SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

SEVENTH REPORT OF THE MONITOR

April 7, 2017

Thornton Grout Finnigan LLP
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100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7
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Lawyers for Ernst & Young Inc.,
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