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 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., 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.

(Applicants)

TENTH REPORT OF THE MONITOR

August 31, 2017

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(Applicants)

TENTH REPORT OF THE MONITOR

August 31, 2017

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**"), which, *inter alia*: (i) declared that Old PSG Wind-down Ltd. ("**PSG**") (formerly known as Performance Sports Group Ltd.) and certain of its subsidiaries and affiliates (collectively, the "**Applicants**")[1] were companies to which the *Companies' Creditors Arrangement Act* (the "**CCAA**")[2] applied; (ii) granted a stay of proceedings in favour of the

[1] The Applicants in the present proceedings are comprised of 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**").

It should be noted that since the inception of the proceedings herein, certain of the companies comprising the PSG group were amalgamated and the Applicants changed their names. An explanation of the changes and a reference to the former names of the Applicants can be found in the Monitor's Seventh Report, dated April 7, 2017, accessible at www.ey.com/ca/psg.

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

Applicants until November 30, 2016 (the "**Stay of Proceedings**"); and (iii) appointed Ernst & Young Inc. as monitor of the Applicants (in such capacity, the "**Monitor**").

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

3. By subsequent orders of the Court, the Stay of Proceedings has been extended to October 1, 2017.

4. PSG is a registrant and reporting issuer in accordance with applicable securities laws 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.

5. 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.

6. The Applicants conducted a comprehensive sale process for the going concern sale of substantially all of their assets that included a stalking horse asset purchase agreement dated October 31, 2016, as amended, for the sale of substantially all of the Applicants' assets to Peak Achievement Athletics Inc. (f/k/a 9938982 Canada Inc.), an acquisition vehicle co-owned by affiliates of Sagard Holdings Inc. and Fairfax Financial Holdings Limited (the "**Purchaser**"). The closing of the sale was announced on February 28, 2017 (the "**Closing**").

7. On August 25, 2017, the Applicants filed a Joint Chapter 11 Plan of Liquidation of Old BPSUSH Inc. and its affiliated debtors, which revised the plan filed on August 9, 2017 (the "**Joint Plan**") and an accompanying Disclosure Statement (the "**Disclosure Statement**"),

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[3] 11 U.S.C §§ 101 *et seq*.

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

with the U.S. Court. The Monitor will provide a further update to the Court in a subsequent report discussing the aspects of the Joint Plan, Disclosure Statement and the proposed companion order that the Applicants will seek under the CCAA Proceedings (as defined below).

8. Information regarding the Chapter 11 Proceedings, including copies of all orders entered by the U.S. Court in the Chapter 11 Proceedings, is 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 and materials related to the Applicants' proceedings under the CCAA (the "**CCAA Proceedings**" and, together with the Chapter 11 Proceedings, the "**Restructuring Proceedings**"), including orders of the Court, are located on the Monitor's website at the following URL: www.ey.com/ca/psg (the "**Monitor's Website**").

9. The Applicants are seeking an order (the "**Claims Resolution Order**") establishing a procedure for resolving claims filed against the Canadian Applicants (the "**Canadian Claims**") and certain Cross Border Claims (as defined below).

10. Any capitalized terms not otherwise defined herein have the meanings attributed to them in the Claims Resolution Order.

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

12. This Tenth Report is presented under the following sections:

    a) Introduction and Background;
    b) Terms of Reference and Disclaimer;
    c) Update on the Restructuring Proceedings;
    d) Solicitation of Claims;
    e) Claims Resolution Order; and
    f) Overall Comments and Conclusions.

TERMS OF REFERENCE AND DISCLAIMER

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

14. In preparing this Tenth 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 the Applicants' advisors, 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**").

15. The Monitor has assumed the integrity and truthfulness of the Information and explanations provided to the Monitor, 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.

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

17. Except as described in this Tenth 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 or generally accepted standards for review engagements and, accordingly, the Monitor expresses no opinion or other form of assurance in respect of the Information.

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

19. Some of the information referred to in this Tenth Report consists of forecasts and projections that were prepared based on A&M'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 any such 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.

20. The Monitor has prepared this Tenth 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 Tenth Report may not be appropriate for any other purpose and consequently should not be used for any other purpose.

21. 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

22. A summary of the principal substantive orders, motions, and other filings made in the Chapter 11 Proceedings since the date of the Monitor's Ninth Report to the Court, dated July 13, 2017 (the "**Ninth Report**") is presented in **Appendix "A".**

23. In addition to the activities described in its previous reports, since the Ninth Report, the Monitor has consulted with the Applicants and their advisors regarding the Applicants' Joint Plan and Disclosure Statement, the procedures for the resolution of Canadian Claims and claims filed against the U.S. Applicants (the "**U.S. Claims**"), and engaged in discussions with the Applicants and each of the Unsecured Creditors Committee (the "**Creditors' Committee**") and the Official Committee of Equity Security Holders (the "**Equity Committee**" and together with the Creditors' Committee, the "**Committees**") to determine the most efficient strategy for winding down the estates of the Applicants that maximizes value for the Applicants' stakeholders.

Board of Directors

24. On August 7, 2017, PSG announced that the chairman of its board of directors (the "**Board**"), Bernard McDonell, had resigned from the Board. On August 15, 2017, PSG announced that Joan Dea and Matthew Mannelly had also resigned from the Board. Prior to their respective resignations, the former directors worked diligently and cooperatively with the Applicants' stakeholders, including the Committees, to proceed with the filing of the initial Joint Plan on August 9, 2017.

25. On August 7, 2017, Roman Doroniuk was appointed to the Board to fill the vacancy resulting from Mr. McDonell's resignation. On August 15, 2017, Greg Cote and John Dubel were appointed to fill the vacancies resulting from Ms. Dea and Mr. Mannelly's respective resignations. Mr. Doroniuk replaced Mr. McDonell as chairman of the Board.

26. The Applicants consulted with the Monitor in connection with the above-mentioned director resignations and appointments. The Monitor also reviewed the director agreements and indemnification agreements to be entered into with the above-mentioned new directors. The Monitor believes that the compensation arrangements entered into with the new directors is reasonable in the circumstances. The Monitor is also of the view that the director selection process for engaging the new directors was reasonable in the circumstances and that the new directors are duly qualified and possess insolvency and restructuring related experience and expertise.

27. Additionally, on August 7, 2017, PSG announced that Michael Wall, formerly PSG's Executive Vice President, General Counsel and Corporate Secretary, who had been acting as PSG's President following the Closing, resigned from his position to join a U.S. law firm. PSG and Mr. Wall entered into an arrangement whereby he would continue to provide consultation services to PSG on an "as needed" basis. The Monitor reviewed the engagement letter and indemnification agreement entered into by PSG and Mr. Wall and in the Monitor's view, the agreements and compensation provided to Mr. Wall were negotiated at arms-length and are reasonable in the circumstances.

Update on claims process

28. As described in the Ninth Report, several of the claims filed by unsecured creditors have been satisfied to date either through post-filing payments by the Applicants or through the assumption of such claims by the Purchaser. Further, on May 15, 2017 and August 23, 2017, the Applicants filed Notices of Satisfaction with respect to claims that had been satisfied (based on the Applicants' books and records) and provided those parties with an opportunity to object, if necessary, to the Applicants' position that their respective claims had been satisfied.

29. The Applicants received informal objections to the first set of Notices of Satisfaction that were filed from each of Little League Baseball, Inc., CRG Financial LLC and Argo Partners and received formal objections from each of United Parcel Service, Inc. ("**UPS**") and Vogel Strategic Investments, L.P. ("**Vogel**"). The Applicants worked to reconcile the objections filed. As a result of the discussions, the objections of Little League Baseball, Inc. and Vogel were resolved. Further, the Applicants had reached agreement with CRG Financial LLC regarding the satisfaction of certain claims acquired by it. The Applicants agreed to withdraw the Notice of Satisfaction filed with respect to the claims of UPS and certain of the claims acquired by CRG Financial LLP and Argo Partners, without prejudice.

30. Given that the remaining claims left to be reconciled have been identified, the Applicants, in consultation with A&M and the Monitor, now seek a further order of the Court approving a claims resolution procedure designed to streamline the approval or dispute process in respect of remaining claims, as further described herein.

SOLICITATION OF CLAIMS

31. Pursuant to an Order granted on December 19, 2016 (the "**Claims Procedure Order**") and an Order granted on April 10, 2017 (the "**Employee Claims Procedure Order**"), processes were established to solicit claims against the Applicants. Those processes had specified bar dates by which claims had to be filed.

32. Additionally, the Applicants have scheduled certain claims as they existed in their books and records as of the filing date in respect of which a claimant did not need to file a proof of

claim. Approximately 1,792 claims were either filed against the Applicants by the applicable bar dates or were scheduled claims that existed in the Applicants' books and records. Pursuant to the Claims Procedure Order, the Applicants have preserved the right to amend or object to any scheduled claims. The majority of these claims have been satisfied, as described above. Accordingly, there are currently approximately 306 unsatisfied claims remaining filed against the Applicants.

33. The Monitor notes that, in certain instances, a Claimant (as defined in the Claims Procedure Order) has filed both a Canadian Claim and a U.S. Claim which arise from similar facts, events, circumstances, agreements or invoices (the "**Cross Border Claims**"). There are approximately 28 residual Cross Border Claims, which represent aggregate filed claims of approximately $29 million. This excludes fifteen (15) Cross Border Claims that have been issued Notices of Satisfaction. The Monitor and the Applicants have proposed a procedure in the Claims Resolution Order and the Joint Plan to coordinate efforts with respect to Cross Border Claims, which is further discussed below.

34. A breakdown of the claims filed against all Applicants, and more specifically, the Canadian Applicants, which includes instances of Cross Border Claims, is as follows:

Performance Sports Group

Summary of claims and schedules

		Global		**CDN Debtors**	
		quantity	value (US$000's)	quantity	value (US$000's)
Claims filed and scheduled		1,792	8,258,255	691	4,658,095
less:	Withdrawn	11	(14,042)	2	(5,085)
	Superseded scheduled claims	194	(13,531)	69	(1,500)
	Notice of satisfaction issued	1,174	(7,918,942)	404	(4,434,712)
	Intercompany	38	(222,034)	20	(170,681)
To be resolved		375	89,705	196	46,117

Summary of claims to be resolved				
	Global		CDN Debtors	
	quantity	value (US$000's)	quantity	value (US$000's)
Accepted as filed	4	223	2	223
Litigation	29	23,654	16	6,863
Contracts / leases / SPA settlement	11	4,320	4	1,825
Government and tax claims	41	2,941	19	2,438
Labour related claims	157	54,356	86	33,391
Indemnification claims	20	-	18	-
Supplier claims (AP / Trade)	64	1,216	28	636
Treasury	49	2,996	23	741
Total claims to be resolved	375	89,706	196	46,117

The claims in the above chart reflect claims filed against the Applicants, including duplicate claims against multiple Applicants. The aggregate dollar value of the claims is not indicative of claims to receive distributions and should not be relied on as such. The overall quantum of allowed claims is expected to be significantly less than the above mentioned numbers taking into consideration the duplicate claims, applicable statutory limits (as further discussed below) and claims covered by insurance.

CLAIMS RESOLUTION ORDER[5]

Claims filed against a Canadian Applicant

35. The Claims Resolution Order provides that the Monitor will review and resolve all Canadian Claims and certain Cross Border Claims. The Claims Resolution Order also contemplates specific treatment for the Securities Law Claims (as outlined below). All remaining claims will be resolved by the Applicants in accordance with the Chapter 11 Proceedings.

36. There are three specific claims that have been filed against a Canadian Applicant but are explicitly excluded from the definition of a "Canadian Claim" in the Claims Resolution Order. They are (i) two claims filed by a representative plaintiff in a securities class action on behalf of itself and on behalf of an uncertified class of alleged plaintiffs (styled *Nieves v. Performance Sports Group Ltd. et al*, Case No. 1:16-CV-3591-GHW (S.D.N.Y.) for an

[5] The discussion in this Tenth Report reflects the Claims Resolution Order as served by the Applicants on August 31, 2017, which amended the version of the proposed Claims Resolution Order that the Applicants filed with the Court on August 25, 2017.

undetermined amount (together, the "**Securities Law Claims**"); and (ii) the claim filed by the Securities and Exchange Commission (the "**SEC Claim**") for an undetermined amount.

37. The Securities Law Claims will be adjudicated either pursuant to the Claims Resolution Order in the CCAA Proceedings, the Chapter 11 Proceedings or jointly by the Court and the U.S. Court. Under the terms of the proposed Claims Resolution Order the precise manner of adjudication shall be determined by the Applicants, with the consent of the Equity Committee and in consultation with the Monitor.

38. The proposed Claims Resolution Order does not address the adjudication of the SEC Claim. The Applicants have entered into discussions with the Securities and Exchange Commission with respect to the SEC Claim. Resolution of the SEC Claim is a condition precedent to confirmation of the Joint Plan.

Cross Border Claims

39. The Claims Resolution Order is intended to establish a mechanism to determine the jurisdiction of the Cross Border Claims in an efficient manner to avoid duplication of efforts and the potential for differing treatment of Cross Border Claims in the CCAA Proceedings versus the Chapter 11 Proceedings. Specifically, the Claims Resolution Order allows for the Cross Border Claims to be determined in *either* the CCAA Proceedings in accordance with the Claims Resolution Order or in accordance with the Chapter 11 Proceedings under the U.S. Bankruptcy Code.

40. The mechanism to achieve such a result is as follows: the Monitor may accept, revise or disallow U.S. Claims that have a corresponding Canadian Claim, with consent of the Applicants and the Equity Committee (and following the effective date of the Joint Plan (the "**Effective Date**"), with the consent of the Liquidation Trustee)[6] and in consultation with the Creditors' Committee. Similarly, the Monitor may decline to resolve Canadian Claims that have a corresponding U.S. Claim, with consent of the Applicants and Equity Committee (and following the Effective Date, with the consent of the Liquidation Trustee) and in consultation with the Creditors' Committee. In considering whether to resolve these Cross Border Claims

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[6] On the Effective Date, the Equity Committee will be dissolved and a Liquidation Trustee (as defined in the Joint Plan) will be put in place, which will be further discussed in a subsequent report to the Court.

in the CCAA Proceedings or in the Chapter 11 Proceedings, the parties may consider the location of the Claimant, the nexus of the claim to Canada or the U.S, the jurisdiction whose laws are principally implicated by the Cross Border Claim, and any governing law clause in any agreement to which the claim relates, among other factors.

41. This provision, if granted, would allow the Monitor, the Applicants and the Equity Committee or the Liquidation Trustee, as applicable, to consensually determine the jurisdiction in which a Cross Border Claim should be determined, avoiding duplication of efforts and the possibility of differing treatment. It allows the Monitor to resolve a U.S. Claim where there is a corresponding Canadian Claim that arises from similar facts, events, circumstances, agreements or invoices. Similarly, it allows the Applicants to resolve a Canadian Claim with corresponding U.S. Claim in the Chapter 11 Proceedings.

42. The Claims Resolution Order further provides that a determination made in the CCAA Proceedings with respect to Canadian Claims, including any applicable Cross Border Claims, pursuant to the Claims Resolution Order will be final and binding as against the Applicants and the Claimants for all purposes in both Restructuring Proceedings. Further, the Claims Resolution Order provides that a determination made in the Chapter 11 Proceedings with respect to U.S. Claims, including any applicable Cross Border Claims, will be final and bindings for all purposes. The Applicants have advised the Monitor that they will be seeking similar relief in the Chapter 11 Proceedings.

Statutory Limits under the U.S. Bankruptcy Code

43. The U.S. Bankruptcy Code establishes certain limits to claim amounts, for instance, section 502(b)(6) of the U.S. Bankruptcy Code limits the amount of a claim resulting from termination of a lease of real property to the rent provided by the lease for the greater of (i) one year; and (b) 15 percent (but not to exceed three years) of remaining rent due under the term of the lease from the commencement of the case or the surrender of the premises, whichever is earlier. Further, section 502(b)(7) of the U.S. Bankruptcy Code limits a terminated employee’s claim for damages under an employment contract at one year’s future compensation from the earlier of the commencement of the cases or termination of employment, plus past due compensation.

44. Given that the Applicants are all debtors in the Chapter 11 Proceedings and have filed plans under Chapter 11 of the U.S. Bankruptcy Code, the Applicants are of the view that allowed claim amounts must conform to the statutory limits listed above, otherwise the Applicants would be in breach of their statutory requirements under the U.S. Bankruptcy Code. Accordingly, the Claims Resolution Order provides that the Monitor is directed to revise Canadian Claims to comply with these limits, notwithstanding that the CCAA does not provide for such limits.

45. The Applicants have advised the Monitor that there are currently no Canadian Claims that will be affected by the statutory limit with respect to landlords.

46. The Monitor has reviewed the Canadian Claims in order to determine (a) how many employees have filed a claim for termination against a Canadian Applicant, (b) how many of these claims would need to be revised to comply with the statutory limits, and (c) the estimated quantum of such revision(s). Further, certain of the employees have filed a Cross Border Claim for severance and such Cross Border Claim may be determined in accordance with the Chapter 11 Proceedings. Below are charts outlining the Monitor's findings:

Severance Claims filed against Canadian Debtors		
	Number	Amount (US$ 000's)
Severance Claims	32	12,467
Less: Cross-Border Severance Claims	(8)	(8,011)
CDN Severance Claims	24	4,456

Canadian Debtor claims affected by 1 year cap on severance claim			
	Filed (US$000's)	Estimated allowed amount (US$000's)	Estimated disallowance (US$000's)
Former Employee 1 (CDN resident)	227	175	52
Former Employee 2 (CDN resident)	214	132	82
Former Employee 3 (US resident)	1,700	349	1,351

47. As set out in the table above, the Monitor has determined that there are three employees that have filed claims as against only a Canadian Applicant and that would be affected by the statutory limits. Such limits would reduce the employees' claims by approximately $52,000, $82,000 and $1,351,000, respectively. The Monitor has contacted Former Employees 1 and 2 directly to advise them of the pending motion to approve the Claims Resolution Order, of the

statutory limitation of their claims and the effect of such limitation on the quantum of their claims. The Applicants have contacted Former Employee 3 directly to advise him of the statutory limit. The Monitor has also confirmed with the Applicants that these employees were properly served with the motion materials filed in connection with the Claims Resolution and will be served with a copy of this Tenth Report.

48. The Monitor has received a letter from Former Employee 2 outlining his opposition to the application of the statutory limit on his claim for severance. A copy of the letter, redacted only to protect the identity of the employee, is attached hereto as **Appendix "B"**.

49. The Applicants, as dual plenary filers in the Restructuring Proceedings, assert that they are required to satisfy the legal requirements of both jurisdictions. The Joint Plan has been determined to be the most efficient way to distribute proceeds to the stakeholders. Accordingly, the amounts that certain Canadian employees would be entitled to receive under Canadian law must be reduced in order to comply with the U.S. Bankruptcy Code. To balance the interests of the estates and the various stakeholders, it appears necessary in the circumstances to apply the statutory limits of the U.S. Bankruptcy Code to the Canadian Claims. Accordingly, in the Monitor's view, the procedures established are necessary in the circumstances.

Resolution of Claims

50. The Claims Resolution Order provides that the Monitor will review proofs of claims in respect of Canadian Claims and will either accept, revise or disallow each Canadian Claim.[7] If the Monitor revises or disallows any such claim (a "**Disputed Canadian Claim**"), the Monitor will send a notice of revision or disallowance, a form of which is attached hereto as **Appendix "C"** (a "**Notice of Revision or Disallowance**"), to the Claimant setting out the reasons that the Canadian Claim was revised or disallowed. The Claimant will have twenty-one (21) calendar days to serve a notice of dispute, the form of which is attached as Appendix "B" to the Notice of Revision or Disallowance (a "**Notice of Dispute**"), on the Monitor and the Applicants if the Claimant intends to dispute the amount of the claim specified in the Notice of Revision or Disallowance. If a Notice of Dispute is not filed within the twenty-one (21) day

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[7] As outlined hereinabove in paragraphs 37 and 39, the Securities Law Claims and certain Cross Border Claims may also be subject to the Claims Resolution Order.

period, the Canadian Claim will be revised to the amount set out in the Notice of Revision or Disallowance on a final basis.

51. The Claims Resolution Order provides the Monitor with the authority, in its discretion, to request additional information from the Claimant in making its determination. Further, the Monitor has the authority to settle and resolve Canadian Claims and Cross Border Claims that are determined in accordance with the Claims Resolution Order both prior to and after issuing a Notice of Revision or Disallowance, subject to the consultation rights provided under the Claims Resolution Order to the Committees.

Claims Officer

52. The Claims Resolution Order further provides that, if necessary, the Monitor, in consultation with the Applicants and the Committees, may appoint a Claims Officer (the "**Claims Officer**") to determine the validity or quantum of any Disputed Canadian Claim and resolve any dispute arising from a Notice of Dispute. The Monitor must provide notice to and consult with each of the Committees with respect to any Disputed Canadian Claim in excess of $250,000 that is referred to a Claims Officer or the Court for adjudication. Further, the Monitor must provide notice to the Equity Committee of the scheduled hearing before the Claims Officer.

53. The Applicants, the Monitor, the Claimant holding the Disputed Canadian Claim [or the Equity Committee] (and after the Effective Date, the Liquidation Trustee) may appeal a determination by the Claims Officer by serving upon the others and filing with the Court, within ten (10) calendar days of receipt of the Claims Officer's reasons, a motion to appeal the Claims Officer's determination returnable on a date to be fixed by the Court. If a motion to appeal the Claims Officer's determination is not filed within such period, then the Claims Officer's determination shall be deemed to be final and binding and shall fix the quantum of such Claimant's Disputed Canadian Claim for distribution and/or voting purposes.

Consultation Rights

54. The Claims Resolution Order provides the Equity Committee with consultation rights in connection with any Canadian Claim that the Monitor proposes to allow in whole or in part in excess of $250,000 and that the Monitor shall only distribute on account of any such Canadian

Claim on ten (10) days' notice to the Equity Committee. It similarly provides the Creditors' Committee with consultation rights in connection with any Canadian Claims in excess of $250,000 that the Monitor proposes to revise or disallow in whole or in part.

55. Based on the Monitor's review, it appears that approximately 48 Canadian Claims (excluding intercompany claims) in excess of $250,000 have been filed.

56. Further, the Claims Resolution Order provides that the Monitor shall provide each of the Committees with any filed Notice of Dispute it receives from a Claimant and the Committees may provide the Monitor with information it believes would assist the Monitor's determination of these claims. The Monitor shall confer with the party submitting such information or documentation and may consider such documents as the Monitor deems appropriate.

OVERALL COMMENTS AND CONCLUSIONS

57. The Applicants are seeking an order approving the Claims Resolution Order, which establishes the procedures for resolving claims filed against the Canadian Applicants and certain Cross Border Claims.

58. In the Monitor's view, the Claims Resolution Order is appropriate and necessary in the circumstances. The Monitor supports the relief sought by the Applicants and recommends that the Court grant the relief in the form sought by the Applicants.

All of which is respectfully submitted this 31st day of August, 2017.

ERNST & YOUNG INC.
Licensed Insolvency Trustee
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”

OVERVIEW OF THE CHAPTER 11 PROCEEDINGS FROM THE FILING OF THE NINTH REPORT ON JULY 13, 2017 TO AUGUST 30, 2017

Introduction

1. A summary of the principal substantive orders, motions, and other filings made in the Chapter 11 Proceedings during the period from and including July 13,2017 to August 30 2017 is provided below under the following headings:

   (a) Filing of Joint Plan and Disclosure Statement;

   (b) Filings Relating to Fee Applications;

   (c) Filings Relating to Ordinary Course Professionals;

   (d) Filings Relating to Claim Satisfaction; and

   (e) Miscellaneous.

Filing of Joint Plan and Disclosure Statement

2. On August 9, 2017 the Applicants filed a Joint Chapter 11 Plan of Liquidation (the "**Initial Joint Plan**") and a Motion for Leave to file the Initial Joint Plan without the concurrent filing of a disclosure statement (the "**Motion for Leave**"). At a hearing held before the U.S. Court on August 15, 2017 concerning the Motion for Leave, the U.S. Court did not take any action on the Motion for Leave as it was advised that the Applicants would soon be filing a disclosure statement for the Initial Joint Plan.[8] On August 25, 2017 the Applicants filed the Joint Plan, which is a revision of the Initial Joint Plan, as well as the Disclosure Statement.

3. Also on August 25, 2017, the Applicants filed a notice stating that a hearing to consider approval of the Disclosure Statement will be held on October 3, 2017 at 1:00 P.M. (EST) in the U.S. Court. The Monitor will provide a further update to the Court in a subsequent report

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[8] On August 28, 2017, the Applicants filed a notice withdrawing the Motion for Leave as moot.

discussing the aspects of the Joint Plan, Disclosure Statement and the proposed companion order that the Applicants will seek under in the CCAA Proceedings.

Filings Relating to Fee Applications

Filing of Monthly Fee Applications

4. Pursuant to the U.S. Court's Order granted on November 29, 2016 establishing procedures for interim compensation and reimbursement of expenses of professionals (the "**Compensation Order**"), the below-listed firms each 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 certificate of no objection (each a "**CNO**") was filed with respect to the Monthly Fee Application.[9]

Firm	**Time Period**	**Total Amount Requested for Approval**	**CNO Filed?**
Houlihan Lokey Capital, Inc. ("**Houlihan Lokey**")	May, 2017	USD 225,027.92	No
Houlihan Lokey	June, 2017	USD 225,005.68	No
Houlihan Lokey	July, 2017	USD 225,074.51	No
McMillan LLP ("**McMillan**")	May, 2017	CAD 77,001	Yes
McMillan	June, 2017	CAD 66, 178	No
Young Conaway Stargatt & Taylor ("**Young Conaway**")	June, 2017	USD 87,664.64	Yes

[9] 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 for Approval	CNO Filed?
Province, Inc.	June, 2017	USD 62,097.05	Yes
Province, Inc.	July, 2017	USD 57,647	No
A&M[10]	June, 2017	USD 270,052.32	No
A&M	July, 2017	USD 252,865.86	No
Blank Rome LLP ("**Blank Rome**")	June, 2017	USD 29,533.85	No
Paul, Weiss, Rifkind, Wharton & Garrison LLP ("**Paul Weiss**")	June, 2017	USD 471,003.41	No
Montgomery, McCracken, Walker & Rhoads, LLP ("**MMWR**")	March, 2017	USD 24,998.17	No
MMWR	April, 2017	USD 40,357.00	No
MMWR	May, 2017	USD 26,053.83	No
MMWR	June, 2017	USD 22,980.60	No
MMWR	July, 2017	USD 46,379.70	No
M.J. Renick & Associates LLC	May, June, and July, 2017	USD 49,259.60	No

[10] 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 in relation to the Chapter 11 Proceedings. A&M is being compensated separately for its services provided in relation to the CCAA Proceedings.

Firm	Time Period	Total Amount Requested for Approval	CNO Filed?
Cassels Brock & Blackwell LLP ("**Cassels**")	June, 2017	CAD 13,047.50	No
Brown Rudnick LLP ("**Brown Rudnick**")	June, 2017	USD 467,301.53	No

5. CNOs were also filed with respect to the following Monthly Fee Applications which are further described in the Monitor's Ninth Report:

(a) Province, Inc.'s Monthly Fee Application for May, 2017;

(b) McMillan's Monthly Fee Application for April, 2017;

(c) Young Conaway's Monthly Fee Application for May, 2017;

(d) Blank Rome's Monthly Fee Application for May, 2017;

(e) Brown Rudnick's Monthly Fee Application for May, 2017;

(f) Paul Weiss's Fee Monthly Application for May, 2017;

(g) Houlihan Lokey's Monthly Fee Application for May, 2017; and

(h) Cassels' Monthly Fee Application for May, 2017.

Filing of Interim Fee Applications

6. 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**").[11]

Firm	Covered Period	Total Amount Requested for Approval[12]
MMWR	November 28, 2016 – January 31, 2017	USD 111,106.79
MMWR	February 1, 2017 – April 30, 2017	USD 91,881.57
McMillan	February 1, 2017 – April 30, 2017	CAD 183,184.50

Filing of Fee Examiner Reports

7. Pursuant to the U.S. Court's order appointing M.J. Renick & Associates LLC as the fee examiner (the "**Fee Examiner**"), the Fee Examiner issued reports summarizing its review of the Interim Fee Applications of the following professionals and recommended that the U.S. Court approve such Interim Fee Applications in the amounts listed below.

Firm Subject to the Fee Examiner's Report	Relevant Interim Fee Application	Total Amount Requested for Approval	Total Amount Recommended for Approval by Fee Examiner
Cassels	February 1, 2017 – April, 30, 2017	CAD 453,254.10	CAD 441,754.10
Blank Rome	February 1, 2017 – April 30, 2017	USD 305,975.22	USD 296,858.47
McMillan	November 28, 2016 – January 31, 2017	CAD 190,324.60	CAD 189,214.60
Province, Inc.	February 1, 2017 – April 30, 2017	USD 360,098.50	USD 357,598.50

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

[12] As specified in certain Interim Fee Applications, such amounts may include fees and expenses set out in Monthly Fee Applications that may be pending approval.

Firm Subject to the Fee Examiner's Report	Relevant Interim Fee Application	Total Amount Requested for Approval	Total Amount Recommended for Approval by Fee Examiner
Houlihan Lokey	February 1, 2017 – April 30, 2017	USD 678,244.92	USD 678,146.09
Prime Clerk	January 1, 2017 – April 30, 2017	USD 775.80	USD 775.80
Centerview Partners LLC	February 1, 2017 – February 28, 2017	USD 151,390.53	USD 151,390.53
Young Conaway	February 1, 2017 – April 30, 2017	USD 534,145.02	USD 533,275.22

Filings Relating to Ordinary Course Professionals

8. With respect to the employment of ordinary course professionals, the following firm filed a declaration 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**"): Foley & Lardner LLP.

9. Additionally, in accordance with the OCP Order, on July 31, 2017, the Applicants filed their Fourth Notice of Supplement to List of Ordinary Course Professionals, which added Foley & Lardner LLP to the list of ordinary course professionals used by the Applicants.

Filings Relating to Claim Satisfaction

10. As described in the Ninth Report and Tenth Report, on May 15, 2017, the Applicants filed a notice (the "**First Claim Satisfaction Notice**") identifying claims ("**Satisfied Claims**") which the Applicants believed to have been satisfied in full either through post-petition payments made by the Applicants pursuant to one or more orders of the U.S. Court or the Court or through the sale of substantially all of the Applicants' assets. The Applicants requested that any party disputing a Satisfied Claim should file a written response by June 5,

2017 and that the Applicants would take reasonable steps to resolve such response. Certain parties filed responses or objections, as detailed in the Ninth Report.

11. On July 17, 2017, Vogel Investments L.P. filed a notice withdrawing its response filed with respect to the First Claim Satisfaction Notice. Additionally, on August 23, 2017, the Applicants filed a certification of counsel (Dkt. No. 1277, the "**Certification**") noting that they had resolved the other objections and responses received with respect to the First Claim Satisfaction Notice, as further described in the Certification.

12. On August 23, 2017, the Applicants filed a second notice (the "**Second Claim Satisfaction Notice**") identifying additional Satisfied Claims. The Applicants requested that any party disputing a Satisfied Claim identified in the Second Claim Satisfaction Notice should file a written response by September 7, 2017 and that the Applicants would take reasonable steps to resolve such response.

Miscellaneous

13. The below filings have also been made since the filing of the Monitor's Ninth Report.

(a) *Order Approving Stipulation Between Applicants and Bybrook* – On July 13, 2017, the U.S. Court entered an order approving a stipulation between the Applicants and Master Fund LP, Hazelton Master Fund LP, and Bybrook Capital LLP (collectively "**Bybrook**") concerning Bybrook's acquisition of 29.8% of PSG's common stock which occurred during the period of January 23, 2017 through May 18, 2017 and without Bybrook following procedures set forth in the U.S. Court's order establishing notice and hearing procedures for the transfer of PSG Stock (the "**Bybrook Stipulation**"). The Bybrook Stipulation provides that each purchase by Bybrook of PSG Stock in excess of 2,249,062 shares (each an "**Excess Share**") is void *ab initio* and also provides that by July 28, 2017, Bybrook must undertake certain steps to divest itself of all Excess Shares.

(b) *Order Approving Stipulation Between Applicants and Purchaser* – on July 17, 2017, the U.S. Court entered an order approving a stipulation between the Applicants and the Purchaser settling the Capitalized Lease Issue, as described in the Monitor's Seventh and Ninth Reports (the "**Capitalized Lease Stipulation**"). Pursuant to the Capitalized

Lease Stipulation, the Applicant's will receive $8,000,000 and the Purchaser will receive $4,008,073 from the Capital Lease Escrow Amount, as defined in the Capitalized Lease Stipulation, in full and final settlement of the Capitalized Lease Issue.

(c) *Filing of Monthly Operating Report* – on July 31, 2017, the Applicants filed a monthly operating report with the U.S. Court covering the month of June.

(d) *Order Extending Exclusivity Period* – on August 16, 2017, the U.S. Court entered an order granting an extension of the periods within which the Applicants would have the exclusive right to file and solicit a Chapter 11 Plan through and including (i) August 28, 2017 with respect to the filing of a plan; and (ii) October 19, 2017 with respect to the soliciting of a plan.

(e) *Amended Notice of Assignment of Ozburn-Hessey Contracts* – on August 23, 2017, the Applicants filed a notice, which amended and superseded a previous notice filed on August 1, stating that the Purchaser and the Applicants had agreed that certain contracts between Ozburn-Hessey Logistics and the Applicants listed as "Non-Assigned Contracts" in the Sale Closing Notice (Dkt. 884), would be assumed by and assigned to the Purchaser with a zero dollar cure amount pending no objection being filed by September 7, 2017.

APPENDIX “B”

APPENDIX "B"

Tuesday August 29th, 2017

Mr. Martin Daigneault, CPA, CA, CIRP, SAI
Associate Partner | Transaction Advisory Services
Ernst & Young Inc.
800 René Lévesque ouest, bureau 1900,
Montréal, Québec H3B 1X9, Canada

Subject: Claim number [redacted] within the bankruptcy protection proceedings for « Performance Sport Group » including the Canadian entity « Bauer Hockey Corp » & the notice received on August 28th 2017 from Mr. Lee Nicholson of STIKEMAN ELLIOTT LLP

Dear Mr. Daigneault,

I am reaching out to you following our conversations on Friday August 18th and Monday August 21st regarding a possible reduction of my personal claim.

It is very difficult for me to conceive and to accept a reduced claim after thirty three (33) years of loyal services for « Bauer Hockey Corporation ». I must reiterate my total disapproval of this possibility.

My documented employment termination package was between a Canadian citizen (myself) and a Canadian entity (Bauer Hockey Corporation). This agreement was in good faith, <u>fair and without exaggeration</u>. It is also aligned with section 2631 of the Quebec civil code (in reference to my original package received on September 26th 2016) and conforms to jurisprudence within Canada and within Quebec.

This jurisprudence couldn't be any clearer for individuals in my situation. Thus being:

- Responsibilities as « [redacted] » in Canada
- Thirty three (33) years of service within said company
- My age, sixty three (63) years old
- My limited employment perspectives with similar conditions

I also believe it is inequitable and unfair to consider reducing my claim in the same light as that of various executives and upper management of « Performance Sports Group ». <u>My personal claim as a « Middle Manager » is in no way in the same vicinity as that of the aforementioned (which in some cases may be north of one million dollars).</u>

As agreed in my employment termination package, I left Bauer Hockey Corporation on [redacted] after thirty three (33) years of service. Since then, I have received absolutely no other remuneration other than my accumulated vacation pay. I have, and will continue to search for similar employment. To this day, my job search has been without success. Although positive, I also must realize that my future employment perspectives are meek.

I would like to thank you in advance for your consideration. I trust you will forward this communication to whomever else it may concern.

I remain available should you require additional information.

Best regards,

[redacted]

APPENDIX “C”

EY

Ernst & Young Inc.
800, boul. René-Lévesque Ouest
Bureau 1900
Montréal (Québec) H3B 1X9

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Téléc./Fax: +1 514 879 2600
ey.com

APPENDIX "C"

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*[1]

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 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., 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.[2]

NOTICE OF REVISION OR DISALLOWANCE OF A PROOF OF CLAIM

TO: [Claimant name and address] **By:** [method of delivery and/or coordinates]

Claim reference #:

Notice is hereby given as follows:

1. On October 31, 2016, the Ontario Superior Court of Justice – Commercial List (the "**Court**") granted an order (as amended and restated, the "**Initial Order**"), among other things declaring that Old PSG Wind-down Ltd. (formerly Performance Sports Group Ltd.) and certain of its subsidiaries and affiliates (collectively, the "**Applicants**") were companies to which the *Companies' Creditors Arrangement Act* ("**CCAA**")[1] applied, appointing Ernst & Young Inc. as monitor (in such capacity, the "**Monitor**") of the Applicants, and granting certain relief in favour of the Applicants. The Initial Order has been amended and restated on several occasions and is still in effect.

2. By order dated September 1, 2017 (the "**Claims Resolution Order**"), the Court authorized the Monitor, *inter alia*, to review proofs of claim with a view to accept, revise or disallow the amount of the claims filed against the Canadian Applicants and certain of the Cross-Border Claims (as each term is defined in the Claims Resolution Order), in accordance with the Claims Resolution Order. If you intend to dispute the Notice of Revision or Disallowance, such dispute must be made to the Monitor in accordance with the second page hereof and the Claims Resolution Order. At this time, there is no right to appeal the Notice of Revision or Disallowance to the Court. Further, there is no right to appeal the Notice of Revision or Disallowance to the United States Bankruptcy Court for the District of Delaware.

---

[1] *Companies' Creditors Arrangement Act*, RSC 1985, c. C-36, as amended ("**CCAA**").

[2] The Applicants in the proceedings herein have changed their corporate names and some of the entities have amalgamated since the inception of the proceedings under the CCAA. An equivalency list between the former and current corporate names is presented in Appendix "A" to this Notice of Revision or Disallowance.

3. In accordance with the provisions of the Claims Resolution Order, and in particular paragraph 4 thereof, the Monitor hereby provides notice that it has reviewed your Proof of Claim against [Debtor] and has disallowed your claim (in whole or in part) and revised same as follows:[3]

	Secured claim	Unsecured claim
Name of Debtor		
Currency CDN$		
Claim amount as filed (in above-mentioned currency)		
Adjustments (see explanations below)		
Claim amount as adjusted (in above-mentioned currency)	0.00	0.00
Claim amount as adjusted (in US$)	0.00	0.00

Your claim has been adjusted for the following reasons:

1. [Insert reasons for revision or disallowance]

2.

3.

4.

If you do not agree with this Notice of Revision or Disallowance please take notice of the following:

1. If you intend to dispute this Notice of Revision or Disallowance, you must, within twenty-one (21) calendar days of the date of this Notice of Revision or Disallowance, deliver a Notice of Dispute to the Monitor, the Monitor's counsel and the Applicants' counsel, in the manner contemplated in the Claims Resolution Order. The Claims Resolution Order can be accessed on the Monitor's website, at www.ey.com/ca/psg. The form of Notice of Dispute, which is attached as Schedule "B" to the Claims Resolution Order, is also attached hereto as Appendix "B", for your ease of reference.

2. If you do not dispute the decision disallowing or revising your claim within the above prescribed time period, the determination of your claim shall be deemed to be as set out in this Notice of Revision or Disallowance, and you shall have no further right to dispute, contest or appeal the decision determining the claim pursuant to this Claims Resolution Order or otherwise.

3. In the event that you dispute the present Notice of Revision or Disallowance, the Monitor and the Applicants reserve the right to present any other petition, request or reason that they may consider appropriate.

---

[3] In accordance with the provisions of the Claims Procedure Order made on December 19, 2016, the claims expressed in Canadian dollars have been converted to US currency using a rate of CDN$1.3410 per US$1.00.

Dated at Montreal this _____ day of_____________ 2017

ERNST & YOUNG INC.
Licensed Insolvency Trustee
In its capacity as Court-appointed Monitor of Old PSG Wind-down Ltd. *et al.*

Per: ___________________________________

Encl.

Appendix "A"

Corporate Name as of October 31, 2016	Current 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.

Appendix "B"

DISPUTE NOTICE

For claimants of Old PSG Wind-down Ltd. *et. al.* (collectively, the "Applicants")

FORM OF DISPUTE NOTICE

Claim Reference Number: ______________________________

1. **Particulars of Creditor**

 1.1. Full Legal Name of Claimant (including trade name, if different):

 ____

 ____

 1.2. Full Mailing Address of the Claimant:

 ____

 ____

 1.3. Other Contact Information of the Claimant:

 Telephone Number: ______________________________

 Email Address: ______________________________

 Facsimile Number: ______________________________

 Attention (Contact Person): ______________________________

2. **Particulars of original Claimant from whom you acquired the claim, if applicable:**

 2.1. Have you acquired this claim by assignment?

 Yes: ☐ No: ☐

 2.2. If yes and if not already provided, attach documents evidencing assignment.

 2.3. Full Legal Name of original Claimant(s): ______________________________

3. **Dispute of Revision and Disallowance of Claim:**

 The Claimant hereby disagrees with the value of its claim as set out in the Notice of Revision and Disallowance for the following reasons: *(You must include a list of reasons as to why you are* *disputing your claim as set out in the Notice of Revision and Disallowance and attach supporting documentation as applicable.)*

____

____

____

____

In view of the foregoing, the Claimant hereby disputes the Notice of Revision or Disallowance and requests that the claim be reinstated as follows:

		Secured claim	**Unsecured claim**
Name of Debtor			
Currency	CDN$		
Claim amount as asserted (in above-mentioned currency)		0.00	0.00
Claim amount as asserted (in US$)		0.00	0.00

DATED this ________ day of __________________, 2017.

Name of Claimant

Witness

Per:

Name:

Title:

Witness name (*please print*)

(please print)

SERVICE OF DISPUTE NOTICES

If you intend to dispute the Notice of Revision and Disallowance, within twenty-one (21) calendar days after the Notice of Revision and Disallowance is deemed to have been received by you (in accordance with paragraph 6 of the Claims Resolution Order), you must deliver to the Monitor, the Monitor's counsel and the Applicants' counsel this Dispute Notice by prepaid registered mail, courier, personal delivery or electronic or digital transmission, in the manner and at the addresses mentioned in the Claims Resolution Order, a copy of which can be obtained from the Monitor's website at www.ey.com/ca/PSG. In accordance with the Claims Resolution Order, notices shall be deemed to be received upon actual receipt thereof by the Monitor during normal business hours, or if delivered outside of normal business hours, on the next business day.

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

TENTH REPORT OF THE MONITOR

August 31, 2017

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