Court File No. CV-20-00638930-00CL

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 CANNTRUST HOLDINGS INC., CANNTRUST INC., CTI HOLDINGS (OSOYOOS) INC. AND ELMCLIFFE INVESTMENTS INC.

Applicants

FIFTH REPORT OF THE MONITOR

Dated October 26, 2020

INTRODUCTION

1. On March 31, 2020 (the "**Filing Date**"), the Court granted an initial order (the "**Initial Order**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended ("**CCAA**") that, among other things, appointed Ernst & Young Inc. as monitor of the Applicants (in such capacity, the "**Monitor**"), approved a stay of proceedings until and including April 9, 2020 (the "**Stay Period**"), granted certain Court-ordered charges, and approved FTI Consulting Canada Inc. continuing to act as Chief Restructuring Officer (the "**CRO**") of the Applicants. In addition, the Initial Order granted a limited stay of proceedings during the Stay Period with respect to O Cannabis We Stand on Guard For Thee Corporation, Cannatrek Ltd., Elmcliffe Investments [No. 2] Inc. and Cannabis Coffee and Tea Pod Company Ltd. staying any rights arising out of, related to, or triggered by the insolvency of any of the Applicants or the commencement of these proceedings (the "**CCAA Proceedings**").

2. On April 9, 2020, the Court granted an order (the "**Amended and Restated Initial Order**") that, amongst other things:

   a) extended the Stay Period to July 5, 2020;

b) increased the maximum amount of each of the Administration Charge, the Directors' Charge and the Intercompany Charge, as defined in the Initial Order;

c) approved Greenhill & Co. Canada Ltd. continuing to act as financial advisor (the "**Financial Advisor**") of the Applicants and approved the Transaction Fee Charge (as defined in the Amended and Restated Initial Order);

d) approved the Key Employee Retention Plan (the "**KERP**") and the KERP Charge (as defined in the Amended and Restated Initial Order); and

e) approved a limited stay of proceedings in respect of various current and former directors, officers and employees of CannTrust, and the auditors, certain underwriters and certain selling shareholders that are currently named, in addition to the Applicants, as defendants in the Canadian Class Actions, the Zola Action, the US Class Actions and the Construction Action, all as defined in the initial affidavit of Greg Guyatt dated March 31, 2020 (the "**March 31 Guyatt Affidavit**").

3. On May 8, 2020, the Court granted:

a) an order (the "**SISP Order**") approving the Applicants' sale and investment solicitation process (the "**SISP**");

b) an order (the "**Claims Procedure Order**") approving the claims process (the "**Claims Process**") proposed by the Applicants; and

c) an order (the "**Mediation Order**") approving the appointment of the Hon. Dennis O'Connor, Q.C. (the "**Mediator**") as a neutral third party to mediate a global settlement of various actions (the "**Mediation Process**") which allege that CannTrust Holdings Inc. ("**CannTrust Holdings**") made misrepresentations in CannTrust Holdings' disclosure to investors and claims related thereto (such actions, the "**Securities Actions**"). Each of the Securities Actions are Excluded Claims under the Claims Procedure Order.

4. On July 2, 2020, the Court granted an order (the "**Stay Extension Order**") that extended the Stay Period to October 30, 2020.

PURPOSE

5. The purpose of this fifth report of the Monitor (the "**Fifth Report**") is to provide to the Court an update and/or report on the:

   a) Applicants' activities since the fourth report of the Monitor dated June 29, 2020 (the "**Fourth Report**");

   b) status of the Claims Process;

   c) Mediation Process;

   d) Applicants' receipts and disbursements for the period from June 22, 2020 to October 11, 2020 compared to the cash flow forecast appended as Appendix "C" to the third report of the Monitor dated April 7, 2020 (the "**Third Report Cash Flow Forecast**");

   e) fees and disbursements of the Monitor for the period from June 13, 2020 to October 9, 2020;

   f) fees and disbursement of the Monitor's legal counsel for the period from June 13, 2020 to October 9, 2020; and

   g) the Monitor's recommendation with respect to the Applicants' motion for an order (the "**Stay Extension and Late Claims Order**") extending the Stay Period to January 31, 2021, authorizing the Monitor to accept late claims into the Claims Process, and approving the activities and the fees and disbursements of the Monitor and its legal counsel.

TERMS OF REFERENCE

6. In preparing this Fifth Report and making the comments herein, the Monitor has been provided with, and has relied upon, unaudited financial information, books and records prepared by the Applicants, discussions with management of the Applicants (“**Management**”), and information from other third-party sources (collectively, the “**Information**”). Except as described in this Fifth Report in respect of the Cash Flow Forecast (as defined below):

    a) the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of such information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards (“**GAAS**”) pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information; and

    b) some of the information referred to in this Fifth Report consists of forecasts and projections. An examination or review of the financial forecast and projections, as outlined in the Chartered Professional Accountants Canada Handbook, has not been performed.

7. Future oriented financial information referred to in this Fifth Report was prepared based on Management’s estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.

8. Unless otherwise indicated, the Monitor’s understanding of factual matters expressed in this Fifth Report concerning the Applicants and their business is based on the Information, and not independent factual determinations made by the Monitor.

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

BACKGROUND

10. CannTrust was founded in 2013 and is a licensed producer that supplied cannabis to the medical and adult-use recreational cannabis markets. The principal activities of CannTrust are the cultivation, processing, distribution, and sale of dried cannabis flower, cannabis soft gel capsules, and cannabis oil.

11. Anyone wishing to cultivate, process and/or sell cannabis in Canada must have a license from Health Canada to do so. In addition to issuing licences, Health Canada is responsible for ensuring compliance with, and enforcement of, the *Cannabis Act*, S.C. 2018, c-16 and the *Cannabis Regulations*, SOR/2018-144 (together, the "**Cannabis Legislation**"). CannTrust Inc. ("**CannTrust**"), a wholly owned subsidiary of CannTrust Holdings, is a licensed producer of cannabis under the Cannabis Legislation, with production and processing facilities in Fenwick, Ontario (the "**Fenwick Facility**") and Vaughan, Ontario (the "**Vaughan Facility**"). The licences issued in respect of the Fenwick Facility and the Vaughan Facility are referred to herein as the "**Cannabis Licences**" (each, a "**Cannabis Licence**").

12. As explained in the March 31 Guyatt Affidavit, CannTrust received notice of the partial suspension of the Cannabis Licences on September 17, 2019, which remained as at the Filing Date. In connection with the licence suspension, some of CannTrust's inventory was seized for inspection by Health Canada. The seized inventory, as per Health Canada's process, remained at the premises in a secure location.

13. On May 29, 2020, Health Canada notified CannTrust that the Cannabis License at its Fenwick Facility has been reinstated.

14. Since the reinstatement of the Cannabis License at its Fenwick Facility, CannTrust worked with Health Canada on the inspection of the inventory on the CannTrust premises that was previously subject to seizure by Health Canada prior to Filing Date. On June 24, 2020,

CannTrust was advised by Health Canada that it had finished its inspection of the seized inventory and was releasing all cannabis products back to CannTrust.

15. On August 6, 2020, Health Canada notified CannTrust that the Cannabis License at its Vaughan Facility has been reinstated. With both Cannabis licenses reinstated, CannTrust will be able to return to its full operations to bring its cannabis product to the consumer market.

16. In addition to its production and processing facilities in Ontario, CannTrust also owns 81 acres of land in British Columbia, through its wholly owned subsidiary CTI Holdings (Osoyoos) Inc., which was purchased with the intent to commence outdoor cannabis cultivation. CannTrust applied to Health Canada for a licence to plant and cultivate on these lands. The applications are currently on hold.

17. Prior to commencing these proceedings, CannTrust Holdings was listed on the Toronto Stock Exchange under the ticker TRST and the New York Stock Exchange under the ticker CTST. On April 13, 2020, a cease trade order was issued by the Ontario Securities Commission (the "**OSC**"), and received by CannTrust Holdings, as a result of CannTrust Holdings' failure to file certain periodic disclosure required by Ontario securities legislation.

18. All court documents and materials related to these CCAA Proceedings have been posted on the Monitor's website at www.ey.com/ca/canntrust (the "**Monitor's Website**").

UPDATE ON THE ACTIVITIES OF THE APPLICANTS

19. Further details of the activities of the Applicants presented in this Fifth Report are described in the affidavit of Greg Guyatt dated October 21, 2020 (the "**October 2020 Guyatt Affidavit**").

20. Since the date of the Fourth Report, the Applicants have continued their operational restructuring efforts, including:

a) the review of the operational structure, strategic direction, forecast needs based on potential consumer demands to revising their headcount requirements to re-establish their operational capacity;

b) efforts to resume their primary activities in both facilities (cultivation, production and processing operations) to bring their product to the wholesale and retail markets;

c) reviewing vendor contracts to adjust their strategic direction, renegotiate supply terms and reduce costs where possible, including the return of several leased vehicles and leased equipment and the disclaimer of redundant/non-essential telecommunication and human resource service providers that are no longer required;

d) assisting the Monitor in reviewing the Proofs of Claims received in the Claims Process; and

e) participating in the Mediation Process.

CLAIMS PROCESS

21. Attached as **Appendix "A"** is the status of claims filed against the Applicants pursuant to the Claims Procedure Order as at October 14, 2020 (the "**Claims Summary**"). All claim amounts are listed in Canadian dollars using the daily average exchange rate published by the Bank of Canada on March 31, 2020 (the date these CCAA proceedings were commenced).

22. To date, 224 claims with a cumulative value of approximately $1,460,372,526 have been filed, which, include Late Claims (define herein).

23. There are 65 claims that are still under review by the Applicants and the Monitor, including certain claims that cannot be addressed at this time. Included in the 65 claims are the following that will be addressed at the appropriate time:

a) four marker claims submitted by the Canada Revenue Agency (“**CRA**”), which will require the completion of audits prior to being finalized by CRA;

b) four intercompany claims with an approximate value of $253.8 million; and

c) eight claims with an approximate value of $1,171.1 million, which are currently subject to the Mediation Process, discussed further herein.

24. As at the date of this Fifth Report, the Applicants and the Monitor have provisionally accepted 142 claims, comprised of unsecured claims with a value of $1,974,958 and no secured claims.

25. There are seven claims that have been disallowed or withdrawn with a value of approximately $9,104,770.

26. There are four claims that have either been partially or fully disallowed for which a Notice of Dispute has been filed by the claimant. The total amount currently under dispute is approximately $73,193,565. There are six claims that have either been partially or fully disallowed for which the dispute period had not yet lapsed as at the date of the Claims Summary.

27. The Monitor and Applicants will report to this Court further on the status of these disputed claims in subsequent reports.

Late Claims

28. The Claims Procedure Order did not grant the Monitor discretion to extend the claims bar date of June 22, 2020 (the "**Claims Bar Date**") for Pre-Filing Claims or Restructuring Claims (as defined in the Claims Procedure Order).

29. To date, the Monitor has received 70 Proof of Claims after the relevant Claims Bar Date totalling $2,521,011 (the "**Late Claims**"). Late Claims have been separately identified in the Claims Summary.

30. At the beginning of July 2020, after the Claims Bar Date for Pre-Filing Claims, the Applicants and the Monitor determined that only 23 of the 111 former employees sent Claims Packages submitted Proofs of Claim. In addition, the amounts received were substantially lower than expected based on the Applicants' books and records. The Applicants were concerned that the low response rate and quantum of Claims from former employees was a result of employees having difficulty determining if they had a Claim and calculating the value of such Claim.

31. Accordingly, in or around July 15, 2020, CannTrust, in consultation with the Monitor, sent a communication to all employees that were terminated post-filing to provide basic information with respect to their employment such as length of service, outline their potential entitlements pursuant to the *Employment Standards Act, 2001* and provide additional resources where they could seek further information if desired (the "**Former Employee Letter**"). The Former Employee Letter made it clear that the information was being provided for information purposes only to assist the former employees in filing a proof of claim, and it was the responsibility of each former employee to verify the

information based on his/her own records, determine their claim and submit a Proof of Claim in accordance with the Claims Procedure Order.

32. Following the Former Employee Letter being sent, an additional 52 former employees submitted a Proof of Claim after the applicable Claims Bar Date. The Monitor is of the view that these individuals initially did not submit a claim because they did not have the benefit of their employee information to determine the amount of their Claim prior to the Claims Bar Date. The former employees submitted these Late Claims relatively promptly following receipt of the Former Employee Letter providing this employee information. Therefore, the Monitor is of the view that it is appropriate to admit these 52 Late Claims as Claims pursuant to the Claims Procedure Order.

33. Further, three employee claims were received one day after the Claims Bar Date. The Monitor is of the view that it is reasonable to believe that this was an inadvertent delay and that it is appropriate to admit these three Late Claims as Claims pursuant to the Claims Procedure Order.

34. There is one Late Claim totalling $1.9 million that was submitted on October 1, 2020, which relates to a wrongful dismissal claim in 2019, prior to the Filing Date. It is the Monitor’s understanding that this Late Claim relates to a dismissal that CannTrust asserts was for cause, and thus the former employee was not a known potential creditor that received a claims package when the initial distribution was completed by the Monitor in May 2020. Following the Monitor becoming aware of a potential claim arising from this dismissal, a claims package was sent to this claimant on September 2, 2020 and filed less than a month later. Since the Claim was filed relatively promptly after the claimant

received a claims package, the Monitor is of the view that it would be appropriate to admit the claim as a Claim pursuant to the Claims Procedure Order.

35. There are 14 trade claimants that filed Late Claims, where the claimants indicated that they only became aware of the Claim Process after the Claims Bar Date. All the claims were submitted within three months of the applicable Claims Bar Date. The Monitor is of the view that it would be appropriate to admit these Late Claims as Claims pursuant to the Claims Procedure Order.

36. To facilitate the timely resolution of the Late Claims, the Monitor intends to review and adjudicate the Late Claims, subject to approval of the Court.

MEDIATION PROCESS

37. Pursuant to the Mediation Order, the Mediation Process is confidential and any discussions, productions and/or offers exchanged in the course of the Mediation Process cannot be disclosed by the Monitor. The Mediation Order provides that the Court and the Mediator may communicate between one another directly to discuss the conduct of the Mediation Process and the manner in which it will be coordinated with the CCAA Proceedings. The Monitor and its counsel continue to assist the Mediator as requested and continue to keep the Mediator informed on the CCAA Proceedings as applicable to the Mediation Process.

38. As further detailed in the October 2020 Guyatt Affidavit, over 80 counsel, representing over 30 separate parties have participated since the Mediation Process began. Those participating include:

a) counsel for all interested plaintiffs;

b) counsel for numerous defendants, including the Applicants;

c) Rochon Genova LLP ("**RG**") representing its individual client, Mr. Rosen, in a limited capacity; and

d) counsel for numerous providers of insurance to CannTrust and its directors and officers.

39. The Mediation Order provides that the Mediator may adopt processes and utilize resources which, in his discretion, he considers appropriate to facilitate negotiation of a global settlement. The Mediator has conducted meetings, on a regular basis with various groups, required the participants to prepare extensive briefs for use by the Mediator and other parties and continues to communicate next steps in the Mediation Process along the way.

40. The Monitor believes the Mediation Process continues to move forward in a constructive manner and should be given sufficient time to come to completion. All parties participating in the Mediation have actively engaged with the process and the directions given by the Court-Appointed Mediator. The requested extension would provide the time required for the process to continue and will increase the chance of a successful resolution of a complex litigation landscape.

APPLICANTS' RECEIPTS AND DISBURSEMENTS

41. A summary of the Applicants' actual receipts and disbursements during the period from June 22, 2020 to October 11, 2020 (the "**Reporting Period**") as compared to the Third Report Cash Flow Forecast covering the same period (the "**Variance Analysis**") is attached as **Appendix "B"** to this Fifth Report.

42. During the Reporting Period, the Applicants generated a net cash outflow of approximately $31.8 million. The receipts are comprised of the sale of surplus packaging and a return of deposits from vendors. The disbursements relate mainly to payroll and employee related expenses, marketing costs, insurance premiums, utilities, and production costs. As at October 11, 2020, the Applicants' cash on hand was approximately $95.6 million.

43. During the Reporting Period, as detailed further in the Guyatt Affidavit, CannTrust increased their cultivation operations to approximately 40% of their licensed cultivation space and had propagated approximately 73,000 plants at the Fenwick Facility. In preparation of processing these plants, CannTrust has taken steps to prepare the Vaughan Facility, including completion of health and safety building requirements and validating the testing processes and the machinery used in CannTrust's extraction, manufacturing and packaging operations. CannTrust plans for the release of its cannabis products to the medicinal market in November 2020 and into the recreational market in December 2020.

44. The favourable cash position variance for the Reporting Period of approximately $5.1 million is a result of the delay in capital costs, lower employee headcount, and lower marketing costs as a result of the later than anticipated timing of the reinstatement of the Vaughan Licence, and lower than expected consulting and legal costs. This was partially offset by the higher than anticipated D&O insurance premiums. Details of both the permanent and timing differences are attached to the Variance Analysis.

45. CannTrust Holdings has made, with approval from the Monitor, Intercompany Advances (as that term is defined in the Amended and Restated Initial Order) of $20.0 million during the Reporting Period to fund disbursements of the other Applicants. This is $6.1 million lower than forecast due to the favourable cash flow variance.

OVERVIEW OF APPLICANTS' CASH FLOW FORECAST OVER THE STAY PERIOD

46. The Applicants, with the assistance of the CRO, and in consultation with the Monitor, have prepared a cash flow forecast (the "**Cash Flow Forecast**") running from October 12, 2020 to the week ending January 31, 2020 (the "**Forecast Period**"). The Cash Flow Forecast is attached as **Appendix "C"** to this Fifth Report.

47. The Cash Flow Forecast shows that during the Forecast Period, the Applicants will have receipts from sales of cannabis product and interest income of approximately $2.6 million and estimated total combined disbursements of approximately $35.2 million for a forecast net cash outflow of $32.6 million. The Cash Flow Forecast projects that the Applicants will have an ending cash balance at January 31, 2021 of approximately $63.0 million.

48. With the recommencement of growing operations, the Applicants are currently producing work in process and finished inventory. The first harvest since the reinstatement of the Cannabis License is anticipated to be ready for sale in November 2020. The Applicants have estimated the sales based on the existing market capacity, pricing and demand and the availability of the inventory ready for sale. Most sales and collections of accounts receivable will occur outside the Forecast Period.

49. Any capital expenditures must be reviewed and approved by the Monitor in advance of being incurred, but the Applicants, the CRO and the Monitor agreed that it was appropriate to include these potential disbursements in the Cash Flow Forecast. The majority of the capital expenditures were approved previously, however were delayed as a result of the later than anticipated reinstatement of the Applicants' Cannabis Licenses.

STAY EXTENSION

50. The Stay Period is currently set to expire on October 30, 2020. The Applicants are requesting an extension of the Stay Period until January 31, 2021.

51. The Monitor is of the view that the requested extension of the Stay Period is appropriate because the Applicants have continued to act in good faith and with due diligence since the date of the Initial Order and the extension would allow the Applicants:

a) time to continue working towards relaunching their product into the marketplace and bringing in cash flow through medicinal and recreational cannabis sales;

b) to continue their operational restructuring efforts;

c) time to work with the Monitor complete their review of the claims submitted and to advance the Claims Process;

d) time for the Mediation Process to continue towards an outcome beneficial for all stakeholders; and

e) to continue to review any strategic alternatives that may arise with the assistance of its CRO, Financial advisor and the Monitor.

52. Based on the Cash Flow Forecast, the Monitor believes that the Applicants will have sufficient liquidity to fund their operations through the proposed extension of the Stay Period of January 31, 2021.

53. For the foregoing reasons, the Monitor supports the Applicants' request for an order extending the Stay Period to January 31, 2021.

REQUEST FOR APPROVAL OF FEES AND DISBURSEMENTS

54. The Monitor and its counsel, Aird & Berlis LLP ("**Aird & Berlis**"), have maintained detailed records of their professional time and disbursements for the period from June 13, 2020 to October 9, 2020 (the "**Fee Period**").

55. Pursuant to the Amended and Restated Initial Order, the Monitor and its counsel shall each be paid their reasonable fees and disbursements as part of the CCAA Proceedings and shall further pass their accounts from time to time.

56. The total fees and disbursements of the Monitor during the Fee Period (exclusive of HST) is $370,284.77 which included fees of $349,795.00 and disbursements of $20,489.77. Attached hereto as **Appendix "D"** is the affidavit of Alexander Morrison in respect of the Monitor's fees and disbursements during the Fee Period.

57. The total fees and disbursements of Aird & Berlis during the Fee Period (exclusive of HST) is $163,331.81 which included fees of $163,151.00 and disbursements of $180.81. Attached hereto as **Appendix "E"** is the affidavit of Steven L. Graff in respect of Aird & Berlis' fees and disbursements during the Fee Period.

58. The Monitor has reviewed Aird & Berlis' accounts and confirms that the services reflected therein have been duly authorized and duly rendered and that, in the Monitor's opinion, the charges are reasonable.

59. The fees and disbursements of the Monitor and its counsel have been reviewed by CannTrust, and CannTrust has advised that it does not oppose the approval of these fees and disbursements.

CONCLUSIONS AND RECOMMENDATIONS

60. For the reasons stated herein, the Monitor recommends that the Court approve the stay extension, admittance of Late Claims, and approve the activities and fees of the Monitor and its counsel should it see fit to do so.

All of which is respectfully submitted this 26th day of October, 2020.

ERNST & YOUNG INC., in its capacity as Monitor of the Applicants, and not in its corporate or personal capacity.

per:

Alex Morrison, CPA, CA, CIRP, LIT
Senior Vice President

Karen Fung, CPA, CA, CIRP, LIT
Vice President

APPENDIX “A”
CLAIMS SUMMARY

CannTrust Holdings Inc. and affiliates
Summary of Claims Process
Status as at October 14, 2020

Disclaimer: This summary is a point in time and subject to change. The status and quantities will change as the claims are reviewed, proven, disallowed, disputed and resolved.
Amounts are shown in Canadian Dollars. Claims in foreign currencies are converted into Canadian Dollars using March 31, 2020 Bank of Canada exchange rates.

	Total Claims Filed		Under Review		Notice of Disallowance Sent and Dispute Period not Lapsed			Disputed		Disallowed or withdrawn		Final Accepted	
Claims	Count	Amount	Count	Amount	Count	Amount Accepted	Amount Disallowed	Count	Amount	Count	Amount	Count	Amount
SECURED													
CannTrust Holdings Inc.													
Equity and D&O*	2	2,887,186	2	2,887,186	-	-	-	-	-	-	-	-	-
Trades	1	13,454	1	13,454	-	-	-	-	-	-	-	-	-
Trades and D&O	1	47,799	1	47,799	-	-	-	-	-	-	-	-	-
Subtotal	**4**	**2,948,439**	**4**	**2,948,439**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
CannTrust Inc.													
Trades	5	59,041,115	3	149,238	-	-	-	2	58,891,877	-	-	-	-
Trade - Late Claim**	1	3,268	1	3,268	-	-	-	-	-	-	-	-	-
Intercompany	1	241,717,044	1	241,717,044	-	-	-	-	-	-	-	-	-
Equity and D&O	2	2,887,186	-	-	-	-	-	-	-	2	2,887,186	-	-
Trades and D&O	1	47,799	1	47,799	-	-	-	-	-	-	-	-	-
Subtotal	**10**	**303,696,412**	**6**	**241,917,350**	**-**	**-**	**-**	**2**	**58,891,877**	**2**	**2,887,186**	**-**	**-**
CTI Holdings (Osoyoos) Inc.													
Trades	1	47,799	1	47,799	-	-	-	-	-	-	-	-	-
Equity and D&O	2	2,887,186	-	-	-	-	-	-	-	2	2,887,186	-	-
Subtotal	**3**	**2,934,985**	**1**	**47,799**	**-**	**-**	**-**	**-**	**-**	**2**	**2,887,186**	**-**	**-**
Elmcliffe Investments Inc.													
Trades	2	119,611	2	119,611	-	-	-	-	-	-	-	-	-
Equity and D&O	2	2,887,186	-	-	-	-	-	-	-	2	2,887,186	-	-
Subtotal	**4**	**3,006,797**	**2**	**119,611**	**-**	**-**	**-**	**-**	**-**	**2**	**2,887,186**	**-**	**-**
Blank (To be clarified)													
Equity	2	5,600	2	5,600	-	-	-	-	-	-	-	-	-
Subtotal	**2**	**5,600**	**2**	**5,600**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Secured	**23**	**312,592,233**	**15**	**245,038,798**	**-**	**-**	**-**	**2**	**58,891,877**	**6**	**8,661,558**	**-**	**-**
UNSECURED													
CannTrust Holdings Inc.													
Employees	3	5,185	-	-	-	-	-	-	-	-	-	3	5,185
Employees - Late Claim**	9	38,246	2	2,720	-	-	-	-	-	-	6,968	7	28,558
Employees and D&O Claim	1	3,077	1	3,077	-	-	-	-	-	-	-	-	-
Trades	8	600,940	2	34,311	-	-	-	-	-	-	-	6	566,629
Trade - Late Claim**	3	3,868	3	3,868	-	-	-	-	-	-	-	-	-
Government	1	-	1	-	-	-	-	-	-	-	-	-	-
Equity and D&O*	3	460,039,565	3	460,039,565	-	-	-	-	-	-	-	-	-
Equity	3	987	3	987	-	-	-	-	-	-	-	-	-
Indemnity and other*	4	667,020,430	3	654,218,742	-	-	-	1	12,801,688	-	-	-	-
Subtotal	**35**	**1,127,712,299**	**18**	**1,114,303,271**	**-**	**-**	**-**	**1**	**12,801,688**	**-**	**6,968**	**16**	**600,372**
CannTrust Inc.													
Employees	47	345,513	7	63,461	3	40,597	143,422	-	-		19,492	37	78,540
Employees - Late Claim**	45	2,158,438	9	1,966,168	1	1,734	3,738	-	-	-	21,996	35	164,802
Trades	52	3,259,599	8	2,230,100.47	-	-	-	-	-	-	390,171	44	639,327
Trade - Late Claim**	10	317,190	2	228,662	-	-	-	-	-	-	-	8	88,528
Trades and D&O	2	7,974	-	-		-		-	-	1	4,585	1	3,390
Indemnity	1	1,500,000	-	-	-	-	-	1	1,500,000	-	-	-	-
Government	1	-	1	-	-	-	-	-	-	-	-	-	-
Subtotal	**158**	**7,588,714**	**27**	**4,488,392**	**4**	**42,332**	**147,160**	**1**	**1,500,000**	**1**	**436,244**	**125**	**974,586**

CannTrust Holdings Inc. and affiliates
Summary of Claims Process
Status as at October 14, 2020

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	Total Claims Filed		**Under Review**		**Notice of Disallowance Sent and Dispute Period not Lapsed**			**Disputed**		**Disallowed or withdrawn**		**Final Accepted**	
Claims	Count	Amount	Count	Amount	Count	Amount Accepted	Amount Disallowed	Count	Amount	Count	Amount	Count	Amount
CTI Holdings (Osoyoos) Inc.													
Government	1	-	1	-	-	-	-	-	-	-	-	-	-
Intercompany	1	5,099,076	1	5,099,076	-	-	-	-	-	-	-	-	-
Subtotal	**2**	**5,099,076**	**2**	**5,099,076**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Elmcliffe Investments Inc.													
Promissory Note	1	400,000	-	-	-	-	-	-	-	-	-	1	400,000
Government	1	-	1	-	-	-	-	-	-	-	-	-	-
Intercompany	2	6,980,203	2	6,980,203	-	-	-	-	-	-	-	-	-
Subtotal	**4**	**7,380,203**	**3**	**6,980,203**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1**	**400,000**
Blank (To be clarified)													
Employees - Late Claim**	2	-	-	-	2	-	-	-	-	-	-	-	-
Subtotal	**2**	**-**	**-**	**-**	**2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Unsecured	**201**	**1,147,780,293**	**50**	**1,130,870,943**	**6**	**42,332**	**147,160**	**2**	**14,301,688**	**1**	**443,212**	**142**	**1,974,958**
Grand Total	**224**	**1,460,372,526**	**65**	**1,375,909,741**	**6**	**42,332**	**147,160**	**4**	**73,193,565**	**7**	**9,104,770**	**142**	**1,974,958**
						(a)							(b)

*Includes claimants who are currently part of the mediation process.
** Late Claims must be admitted by the Court. The Monitor will continue to review the claims with CannTrust.

	Total Claims Proven and Accepted to Date (a) + (b)
Unsecured only	**2,017,290**
All Claims	**2,017,290**

APPENDIX “B”
VARIANCE ANALYSIS

CannTrust Variance Analysis (CAD $000s)	Notes	Cumulative for the period June 22, 2020 to October 11, 2020 Forecast	 Actual	 Variance
Receipts				
Receipts from Operations	[1]	1,224	-	(1,224)
Other Receipts	[2]	103	729	626
Total Receipts		**1,327**	**729**	**(598)**
Operating Disbursements				
Payroll and benefits	[3]	(6,772)	(6,182)	590
Property Leases		(197)	(215)	(18)
Utilities	[4]	(3,014)	(1,999)	1,015
Other operating expenses	[5]	(12,758)	(9,904)	2,854
Capital expenditures	[6]	(4,253)	(859)	3,394
D&O Insurance	[7]	(7,500)	(10,735)	(3,235)
Total Operating Disbursements		**(34,494)**	**(29,894)**	**4,600**
Cash Flow From Operations		**(33,167)**	**(29,165)**	**4,002**
Restructuring Disbursements				
Professional fees	[8]	(3,018)	(1,969)	1,049
KERP		(655)	(655)	-
Total Restructuring Disbursements		(3,673)	(2,624)	1,049
Net Cash Inflows / (Outflows)		**(36,840)**	**(31,789)**	5,051
Cash *				
Beginning Balance		127,412	127,412	-
Net Cash Inflows / (Outflows)		(36,840)	(31,789)	5,051
Ending Balance		**90,572**	**95,623**	**5,051**
Intercompany Advances	[9]	(26,123)	(20,000)	6,123

* Cash balances exclude amounts held in the D&O Trust.

Notes to the Variance Analysis:

[1] **Receipts from Operations** – Unfavourable permanent variance due to the delay in selling of existing inventory into the wholesale market. There continues to be a challenge in the market with lower than anticipated market prices and volumes available for bulk wholesale.

[2] **Other Receipts** – The Applicants received $137,000 from sales of packaging products and deposit refunds from several suppliers for $425,000 than was not anticipated. In addition, there is a permanent positive difference of $48,000 from higher than anticipated interest income and $16,000 due to lower than anticipated bank charges.

[3] **Payroll and Benefits** – Positive permanent difference is due to lower than anticipated headcount in various production departments as a result of delay in license reinstatement and reduction in 2020 grow production plan.

[4] **Utilities** – CannTrust is experiencing a natural gas surplus due to delayed production ramp-up and as such the gas is being resold to Enbridge, thus lowering the anticipated disbursement for utilities. This results in a permanent positive variance of $857,000, offset by a permanent negative difference of $73,000 due to earlier than expected load bank rental. The remaining positive variance of $230,000 is a timing difference that is anticipated to reverse in subsequent periods.

[5] **Other Operating Expenses** – The positive variance is due to:

- the Applicants delaying commencement of the ramp-up costs, which has resulted in a positive timing difference of $1,841,000 related to marketing to rebuild the brand image and $1,589,000 related to production;
- permanent positive difference of $473,000 due to lower than anticipated consulting and professional services;
- permanent positive difference of $72,000 due to lower than anticipated subscription charges;
- negative permanent difference of $281,000 for Critical Vendor payments and $1,400,000 for higher property and auto insurance than originally anticipated;
- negative permanent difference of $376,000 for additional service technicians overseeing Envest power cogeneration offset by $113,000 due to renegotiated monthly rate beginning earlier than expected; and
- remainder is a timing difference that is anticipated to reverse in subsequent periods.

[6] **Capital Expenditures** – The positive variance is due to:

- temporary timing difference of $2,900,000 due to delay in invoice processing and delay in capital expenditures as a result of a delay in CannTrust's license reinstatement; and
- permanent difference of $500,000 due to lower than anticipated capital expenditures on projects during the forecast period.

[7] **D&O Insurance** – Negative permanent difference of $3,200,000 is due to higher than anticipated D&O insurance premiums.

[8] **Professional Fees** – There is a permanent positive difference of $942,000 due to lower than anticipated legal fees and the remaining $107,000 is a timing difference that is anticipated to reverse in future weeks.

[9] **Intercompany Advance** – Intercompany Advances from CannTrust Holdings Inc. were made to CannTrust Inc. during the Reporting Period.

APPENDIX “C”
CASH FLOW FORECAST

CANNTRUST

CCAA Cash Flow Forecast [1]

In thousands $CAD

Forecast Week Ending (Sunday)		18-Oct-20	25-Oct-20	01-Nov-20	08-Nov-20	15-Nov-20	22-Nov-20	29-Nov-20	06-Dec-20	13-Dec-20	20-Dec-20	27-Dec-20
Forecast Week		1	2	3	4	5	6	7	8	9	10	11
Week Beginning		12/10/2020	19/10/2020	26/10/2020	02/11/2020	09/11/2020	16/11/2020	23/11/2020	30/11/2020	07/12/2020	14/12/2020	21/12/2020
Week Ending		18/10/2020	25/10/2020	01/11/2020	08/11/2020	15/11/2020	22/11/2020	29/11/2020	06/12/2020	13/12/2020	20/12/2020	27/12/2020
Cashflow												
Receipts												
Receipts from Operations	[2]	-	-	-	-	-	-	-	261	-	-	-
Other Receipts/ (Service Charges)	[3]	(5)	-	31	-	(6)	-	27	-	-	(6)	-
Total Receipts		(5)	-	31	-	(6)	-	27	261	-	(6)	-
Operating disbursements												
Payroll and Benefits	[4]	(2,156)	-	(806)	-	(877)	-	(825)	-	(895)	-	(858)
Property Leases	[5]	-	-	(58)	-	-	-	-	(58)	-	-	-
Utilities	[6]	(297)	-	(516)	(118)	(37)	-	-	(634)	(37)	-	-
Other Operating Expenses	[7]	(2,267)	(19)	(2,667)	(16)	(847)	(19)	(651)	(2,184)	(127)	(759)	(624)
Capital Expenditures	[8]	(252)	(68)	(422)	-	-	-	(124)	(926)	(23)	-	-
Total Operating Disbursements		(4,971)	(86)	(4,469)	(134)	(1,761)	(19)	(1,601)	(3,802)	(1,082)	(759)	(1,481)
Cash from Operations		**(4,976)**	**(86)**	**(4,438)**	**(134)**	**(1,767)**	**(19)**	**(1,574)**	**(3,541)**	**(1,082)**	**(766)**	**(1,481)**
Restructuring Disbursements												
Restructuring Professional Fees	[9]	(234)	-	(641)	-	(50)	-	-	(440)	-	(50)	-
KERP	[10]	-	-	-	-	-	-	-	-	-	-	-
Total Restructuring Disbursements		(234)	-	(641)	-	(50)	-	-	(440)	-	(50)	-
Net Cash Inflows / (Outflows)		**(5,209)**	**(86)**	**(5,079)**	**(134)**	**(1,817)**	**(19)**	**(1,574)**	**(3,981)**	**(1,082)**	**(816)**	**(1,481)**
Cash												
Beginning Balance	[11]	95,624	90,415	90,328	85,250	85,116	83,299	83,281	81,707	77,726	76,644	75,828
Net Cash Inflows / (Outflows)		(5,209)	(86)	(5,079)	(134)	(1,817)	(19)	(1,574)	(3,981)	(1,082)	(816)	(1,481)
Ending Balance		**90,415**	**90,328**	**85,250**	**85,116**	**83,299**	**83,281**	**81,707**	**77,726**	**76,644**	**75,828**	**74,347**
Intercompany Advances	[12]											
Beginning Balance		25,300	32,300	32,300	37,300	37,300	37,300	37,300	37,300	42,300	42,300	47,300
Intercompany Advances		7,000	-	5,000	-	-	-	-	5,000	-	5,000	-
Cumulative Intercompany Advances		**32,300**	**32,300**	**37,300**	**37,300**	**37,300**	**37,300**	**37,300**	**42,300**	**42,300**	**47,300**	**47,300**

CANNTRUST
CCAA Cash Flow Forecast [1]

In thousands $CAD

Forecast Week Ending (Sunday)		03-Jan-21	10-Jan-21	17-Jan-21	24-Jan-21	31-Jan-21	Total
Forecast Week		12	13	14	15	16	
Week Beginning		28/12/2020	04/01/2021	11/01/2021	18/01/2021	25/01/2021	
Week Ending		03/01/2021	10/01/2021	17/01/2021	24/01/2021	31/01/2021	
Cashflow							
Receipts							
Receipts from Operations	[2]	786	-	-	-	1,446	2,493
Other Receipts/ (Service Charges)	[3]	24	-	(6)	-	21	79
Total Receipts		809	-	(6)	-	1,467	2,572
Operating disbursements							
Payroll and Benefits	[4]	-	(879)	(65)	(892)	-	(8,253)
Property Leases	[5]	(58)	-	-	-	(58)	(231)
Utilities	[6]	(516)	(118)	(37)	-	(516)	(2,826)
Other Operating Expenses	[7]	(3,567)	(16)	(817)	(16)	(3,345)	(17,941)
Capital Expenditures	[8]	(705)	-	-	-	(424)	(2,944)
Total Operating Disbursements		(4,846)	(1,012)	(919)	(909)	(4,343)	**(32,195)**
Cash from Operations		**(4,036)**	**(1,012)**	**(926)**	**(909)**	**(2,876)**	**(29,623)**
Restructuring Disbursements							
Restructuring Professional Fees	[9]	(440)	-	(50)	-	(440)	(2,344)
KERP	[10]	-	-	(638)	-	-	(638)
Total Restructuring Disbursements		(440)	-	(688)	-	(440)	(2,982)
Net Cash Inflows / (Outflows)		**(4,476)**	**(1,012)**	**(1,614)**	**(909)**	**(3,316)**	**(32,605)**
Cash							
Beginning Balance	[11]	74,347	69,871	68,858	67,244	66,336	95,624
Net Cash Inflows / (Outflows)		(4,476)	(1,012)	(1,614)	(909)	(3,316)	(32,605)
Ending Balance		**69,871**	**68,858**	**67,244**	**66,336**	**63,020**	**63,020**
Intercompany Advances	[12]						
Beginning Balance		47,300	52,300	52,300	52,300	52,300	
Intercompany Advances		5,000	-	-	-	5,000	
Cumulative Intercompany Advances		**52,300**	**52,300**	**52,300**	**52,300**	**57,300**	

Notes to Cash Flow Forecast

1 The purpose of this Third Report Cash Flow Forecast is to estimate the liquidity requirements of CannTrust Holdings Inc. and its subsidiaries ("CannTrust" or the "Company") during the Forecast Period.

2 Receipts from Operations - Includes sales of the Company's bulk inventory and medical grade commencing in November 2020 and the sale of recreational will commence December 2020. It assumes all sales are collected at month-end.

3 Other Receipts - Include interest income, net of service charges during the Forecast Period.

4 Payroll and Benefits - Based on the Company's payroll calendar based on historical payroll amounts and includes the Company's Capital Appreciation Plan payment of approximately $1.5 million in the week ending October 18, 2020.

5 Property Leases - include monthly lease-related payments in respect of the Vaughan Facility.

6 Utilities - Include hydro, gas and other utility payments as well as scheduled payments pursuant to the Company's co-generation agreement in respect of the Fenwick Facility.

7 Other Operating Expense Disbursements - Includes production costs, on-going marketing, and general and administrative costs and are based on historical expense and payments trends, are based on the Company's internal budget.

8 Capital Expenditures - Based on approved projects which are expected to require funding over the Forecast Period.

9 Restructuring Disbursements - include the professional fees for legal and financial advisors associated with the CCAA proceedings.

10 KERP - The Second Key Employee Retention Plan milestone of $638,000 payable in the week ending January 15, 2021.

11 Beginning Cash Balance - Cash and short-term investments as at October 11, 2020.

13 Intercompany Advances - Pursuant to the Amended and Restated Initial Order, CannTrust Holdings Inc. (the "Intercompany Lender") is authorized to provide loan funding to the other Applicants (the "Intercompany Borrowers") to meet ongoing expenditures as needed. Intercompany Advances presented in the table above captures the net forecast amounts advanced by CannTrust Holdings Inc. to the Intercompany Borrowers.

APPENDIX "D"
AFFIDAVIT OF ALEXANDER MORRISON

Court File No. CV-20-00638930-00CL

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 CANNTRUST HOLDINGS INC., CANNTRUST INC., CTI HOLDINGS (OSOYOOS) INC. AND ELMCLIFFE INVESTMENTS INC.

Applicants

AFFIDAVIT OF ALEXANDER MORRISON
Sworn on October 22, 2020

I, **ALEXANDER MORRISON**, of the City of Toronto, in the Province of Ontario MAKE OATH AND SAY:

1. I am a Senior Vice President with Ernst & Young Inc. ("**EY**"). On March 31, 2020, this Court made an initial order pursuant to the *Companies' Creditors Arrangement Act* (the "CCAA") which, among other things, appointed EY as the monitor of the Applicants (in such capacity, the "**Monitor**"). I have been involved throughout the CCAA proceedings. As such, I have knowledge of the matters hereinafter deposed to.

2. This Affidavit is made in support of a motion for, among other things, the approval of the fees and disbursements of the Monitor and its counsel for the period from June 13, 2020 to October 9, 2020 (the "**Fee Period**").

3. The total amount claimed by the Monitor for the Fee Period (exclusive of HST) is $370,284.77 which included fees of $349,795.00 and disbursements of $20,489.77.

4. Attached hereto as **Exhibit "A"** to this Affidavit is a schedule summarizing all invoices rendered by the Monitor during the Fee Period, including the fees, disbursements, and total fees charged in each invoice (the "**Accounts**").

5. Attached hereto as **Exhibit "B"** is a schedule summarizing the billed hours of each of the members of EY that rendered services in these CCAA Proceedings.

6. The Accounts and summary charts disclose in detail the name of each person who rendered services, the dates on which the services were rendered, the time spent each day, the rate charged and the total charges for fees, disbursements and taxes.

7. The hourly billing rates charged in the Accounts are comparable to the hourly rates charged by EY for services rendered in similar proceedings.

8. To the best of my knowledge and given the nature of this proceeding, I believe that the hours and rates in the attached Accounts are reasonable and comparable to other firms in Toronto for work of this nature.

SWORN remotely by Alexander Morrison)
stated as being located at the City of)
Toronto in the Province of Ontario, before)
me at the City of Burlington in the)
Province of Ontario, on October 22, 2020,)
in accordance with O. Reg 431/20,)
Administering Oath or Declaration
Remotely.

Jonathan W. V. Yantzi

Commissioner for taking affidavits)
Jonathan Yantzi)

Alexander Morrison

ALEXANDER MORRISON

Attached is Exhibit “A”

Referred to in the

AFFIDAVIT OF ALEXANDER MORRISON

Sworn

this 22nd day of October, 2020

Jonathan W. V. Yantzi

Jonathan Yantzi

Commissioner for taking Affidavits, etc

Exhibit A - Summary of Ernst & Young Fees
Services Rendered June 13, 2020 - October 9, 2020

	Invoice #	Date	Fee	Expenses	Net	Tax	Total	Period covered
1	CA12C500005370	03-Jul-20	65,186.50	3,259.33	68,445.83	8,897.96	77,343.79	week ending July 3, 2020
2	CA12C500005450	23-Jul-20	61,233.00	3,061.65	64,294.65	8,358.30	72,652.95	week ending July 17, 2020
3	CA12C500005451	23-Jul-20	-	3,000.00	3,000.00	390.00	3,390.00	Data Room Used in Mediation Process
4	CA12C500005507	05-Aug-20	56,734.50	2,836.73	59,571.23	7,744.26	67,315.49	week ending July 31, 2020
5	CA12C500005581	24-Aug-20	46,526.50	2,326.33	48,852.83	6,350.87	55,203.70	week ending August 14, 2020
6	CA12C500005626	03-Sep-20	21,020.00	1,051.00	22,071.00	2,869.23	24,940.23	week ending August 28, 2020
7	CA12C500005696	18-Sep-20	27,983.00	1,399.15	29,382.15	3,819.68	33,201.83	week ending September 11, 2020
8	CA12C500005755	05-Oct-20	46,938.50	2,346.93	49,285.43	6,407.11	55,692.54	week ending September 25, 2020
9	CA12C5000005814	14-Oct-20	24,173.00	1,208.65	25,381.65	3,299.61	28,681.26	week ending October 9, 2020
	Total		**349,795.00**	**20,489.77**	**370,284.77**	**48,137.02**	**418,421.79**	

Attached is Exhibit “B”

Referred to in the

AFFIDAVIT OF ALEXANDER MORRISON

Sworn before me

this 22nd day of October, 2020

Jonathan W. V. Yantzi

Jonathan Yantzi

Commissioner for taking Affidavits, etc

Exhibit B - Summary of Ernst & Young Fees by Individual
Services Rendered June 13, 2020 - October 9, 2020

		Hourly Rates	Total Hours	Total
Morrison, Alex	Partner	$ 770.00	100.1	$ 77,077.00
Fung, Karen	Senior Manager	$ 585.00	238.2	$ 139,347.00
Han, Fiona	Senior Manager	$ 585.00	4.1	$ 2,398.50
Wang, Cecilia	Manager	$ 425.00	230.9	$ 98,132.50
Hilborn, Nick	Manager	$ 425.00	3.7	$ 1,572.50
Mazzulla, Franca	Para-professional Manager	$ 275.00	113.7	$ 31,267.50
	Total Hours		**690.7**	**$ 349,795.00**

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 CANNTRUST HOLDINGS INC. ET AL.

Court File No. CV-20-00638930-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF ALEXANDER MORRISON
(SWORN OCTOBER 22, 2020)

AIRD & BERLIS LLP
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Steven L. Graff (LSO # 31871V)
Tel: (416) 865-7726
Email: sgraff@airdberlis.com

Jonathan Yantzi (LSO # 77533A)
Tel: (416) 865-4733
Email: jyantzi@airdberlis.com

Lawyers for the Monitor, Ernst & Young Inc.

APPENDIX "E"
AFFIDAVIT OF STEVEN L. GRAFF

Court File No. CV-20-00638930-00CL

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 CANNTRUST HOLDINGS INC., CANNTRUST INC., CTI HOLDINGS (OSOYOOS) INC. AND ELMCLIFFE INVESTMENTS INC.

AFFIDAVIT OF STEVEN L. GRAFF
(sworn October 25, 2020)

I, Steven L. Graff, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS**:

1. I am a partner at Aird & Berlis LLP and, as such, I have knowledge of the matters to which I hereinafter depose. Aird & Berlis LLP has acted, and continues to act as of the date of this affidavit, as counsel for Ernst & Young Inc. (in such capacity, the "**Monitor**") in its capacity as Monitor to the Applicants.

2. Aird & Berlis LLP has prepared statements of account in connection with its mandate as counsel to the Monitor, detailing its services rendered and disbursements incurred, namely:

   (a) an account dated August 26, 2020 in the amount of $80,293.56 in respect of the period from June 29, 2020 to August 14, 2020

   (b) an account dated September 9, 2020 in the amount of $26,314.88 in respect of the period from August 4, 2020 to August 31, 2020

   (c) an account dated October 13, 2020 in the amount of $77,956.51 in respect of the period from September 1, 2020 to October 9, 2020;

(the "**Statements of Account**"). Attached hereto and marked as **Exhibit "A"** to this Affidavit are copies of the Statements of Account. The average hourly rate of Aird & Berlis LLP is $461.01.

3. Attached hereto and marked as **Exhibit "B"** to this Affidavit is a chart detailing the lawyers, law clerks and articling students who have worked on this matter.

4. This Affidavit is made in support of a motion to, *inter alia,* approve the attached accounts of Aird & Berlis LLP and the fees and disbursements detailed therein, and for no improper purpose whatsoever.

SWORN remotely by Steven Graff stated as being located at the City of Toronto in the Province of Ontario, before me at the City of Burlington in the Province of Ontario, on October 25, 2020, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.	))))))	
Jonathan W. V. Yantzi Commissioner for taking affidavits Jonathan Yantzi	))	Steven Graff **Steven Graff**

Attached is Exhibit “A”

Referred to in the

AFFIDAVIT OF STEVEN L. GRAFF

Sworn

this 25th day of October, 2020

Jonathan W. V. Yantzi

Jonathan Yantzi

Commissioner for taking Affidavits, etc

IN ACCOUNT WITH:

AIRD BERLIS

Brookfield Place, 181 Bay Street, Suite 1800
Toronto, Ontario, Canada M5J 2T9
T 416.863.1500 **F** 416.863.1515
airdberlis.com

Ernst & Young Inc.
c/o CannTrust Inc.
7300 Keele Street
Second Floor
Vaughan, ON L4K 1Z9

Attention: Mr. Alex Morrison

Invoice No.: 678545

PLEASE WRITE INVOICE NUMBERS
ON THE BACK OF ALL CHEQUES
File No.: 17515/155902
Client No.: 17515
Matter No.: 155902

August 26, 2020

Re: CannTrust Holdings Inc.

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended August 14, 2020

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
KAE	29/06/20	$535.00	6.10	$3,263.50	Review and revise report; prepare fee affidavit; correspondence re various report and service matters; coordination re mediation issues
SLG	29/06/20	$850.00	0.60	$510.00	Review third report before serving
SLG	29/06/20	$850.00	0.50	$425.00	Weekly call of Board of Directors and next steps
SLG	29/06/20	$850.00	0.30	$255.00	Execute Fee Affidavit and status of mediation and docs
SH	29/06/20	$295.00	3.30	$973.50	Updated a letter updating the mediator on the status of nondisclosure agreements, document production and access to the documents with respect to the mediation
SH	29/06/20	$295.00	0.90	$265.50	Updated tracking chart on nondisclosure agreements as they were received, produced blacklines and reported on any changes

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SH	29/06/20	$295.00	0.40	$118.00	Attended the commissioning of affidavits as a witness
JWVY	29/06/20	$325.00	4.60	$1,495.00	Review, revise and prepare monitor's report; Emails re non-disclosure agreements; Email to CannTrust counsel; Attend to commissioning of affidavit to S. Graff; Attend to service of monitor's report
KAE	30/06/20	$535.00	3.10	$1,658.50	Finalize report; correspondence re mediation; review mediation matters and correspondence re same
SLG	30/06/20	$850.00	0.80	$680.00	Review emails and materials; review NDA status; telephone call with M. Wright
JWVY	30/06/20	$325.00	0.60	$195.00	Email to monitor re report; Telephone call with CannTrust counsel; Prepare and attend to swearing of affidavit of service; Email to court re monitor's report
SLG	01/07/20	$850.00	0.30	$255.00	Address NDA's and status
KAE	02/07/20	$535.00	3.20	$1,712.00	Prepare for and attend at hearing; attend to mediation matters
SLG	02/07/20	$850.00	0.50	$425.00	Review emails re result of attendance and letter to Mediator re update
SH	02/07/20	$295.00	2.10	$619.50	Drafted a letter in response to the Canada Revenue Agency regarding proof of claims for the ongoing mediation
SH	02/07/20	$295.00	0.20	$59.00	Prepared a consolidated table document format and prepared a blackline for a nondisclosure agreement received with regards to the ongoing mediation
SH	02/07/20	$295.00	0.40	$118.00	Updated tracking chart on nondisclosure agreements as they were received

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SH	02/07/20	$295.00	0.40	$118.00	Updated a letter updating the mediator on the status of nondisclosure agreements, document production and access to the documents with respect to the mediation
JWVY	02/07/20	$325.00	1.10	$357.50	Review draft order; Revise draft order and email to CannTrust counsel re same; Attend court hearing by video conference; Confer with K. Esaw; Emails to mediation parties
SH	03/07/20	$295.00	0.30	$88.50	Updated tracking chart on nondislcosure agreements as they were received, produced blacklines and reported on any changes
SH	03/07/20	$295.00	0.20	$59.00	Prepared fully executed nondisclosure agreement by appending executed schedules
JWVY	03/07/20	$325.00	0.60	$195.00	Review executed non-disclosure agreements; Email to CannTrust counsel re non-disclosure agreements; Emails to monitor re data room; Confer with S. Hans re NDAs
KAE	06/07/20	$535.00	0.50	$267.50	Finalize and distribute NDAs and correspondence re same; review CRA response and send;
SLG	06/07/20	$850.00	0.40	$340.00	Emails and telephone call
SLG	06/07/20	$850.00	0.30	$255.00	Attend weekly Board of Directors update meeting
SH	06/07/20	$295.00	0.20	$59.00	Updated a tracking chart and memo the mediator on nondisclosure agreements as they were received, produced blacklines and reported on any changes
SH	06/07/20	$295.00	0.90	$265.50	Updated a letter in response to the Canada Revenue Agency regarding proof of claims for the ongoing mediation

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JWVY	06/07/20	$325.00	0.20	$65.00	Confer with K. Esaw re non-disclosure agreements
KAE	07/07/20	$535.00	1.50	$802.50	Review claims; Prepare for and participate in claims call; Draft claims response
SLG	07/07/20	$850.00	0.30	$255.00	Telephone call with S. D'Souza and T. Courtis
SLG	07/07/20	$850.00	0.30	$255.00	Telephone call with K. Esaw and participate in claims review (Aceto claim)
SH	07/07/20	$295.00	1.60	$472.00	Updated a tracking chart and memo the mediator on nondisclosure agreements as they were received, produced blacklines and reported on any changes
SH	07/07/20	$295.00	0.60	$177.00	Emailed Kathryn Esaw all email addresses of law firms representing insurers in the mediation
KAE	08/07/20	$535.00	0.90	$481.50	Review div court issues; Call with T Courtis; discussion with S Graff re July 14 hearing; Call with A Morrison re div court matters
SLG	08/07/20	$850.00	0.30	$255.00	Review of endorsement of Corbett, J.; discussion with K. Esaw; emails with S. D'Souza and T. Courtis
SH	08/07/20	$295.00	0.20	$59.00	Updated a tracking chart and memo the mediator on nondislcosure agreements as they were received, produced blacklines and reported on any changes
JWVY	08/07/20	$325.00	0.30	$97.50	Email to S. Hans re non-disclosure agreements; Emails to counsel to the auditor and the Canadian underwriters; Email to the Monitor
KAE	09/07/20	$535.00	1.40	$749.00	Draft response to equity claims; Consider and respond to mediation issues

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SH	09/07/20	$295.00	1.60	$472.00	Updated a tracking chart and memo the mediator on nondisclosure agreements as they were received, produced blacklines and reported on any changes
SH	09/07/20	$295.00	1.10	$324.50	Emailed Kathryn Esaw and Jonathan Yantzi to provide an overview and update on the status of the nondisclosure agreements for the mediation
JWVY	09/07/20	$325.00	0.40	$130.00	Email to K. Esaw; Confer with K. Esaw re non-disclosure agreements; Emails to mediation parties
SLG	10/07/20	$850.00	0.50	$425.00	Consider all NDA's and status and memo from mediator and motion before Divisional Court
SH	10/07/20	$295.00	0.20	$59.00	Updated a tracking chart and memo the mediator on nondisclosure agreements as they were received, produced blacklines and reported on any changes
JWVY	10/07/20	$325.00	0.40	$130.00	Emails with CannTrust counsel; Emails with Monitor; Emails to mediation parties
SH	12/07/20	$295.00	0.40	$118.00	Update Updated a tracking chart and memo the mediator on nondisclosure agreements as they were received, produced blacklines and reported on any changes
JWVY	12/07/20	$325.00	0.20	$65.00	Email monitor; Emails to mediation parties
KAE	13/07/20	$535.00	2.00	$1,070.00	Attend weekly update call; Correspondence re carriage motion; Review mediation summaries; Prepare for carriage appeal motion
SH	13/07/20	$295.00	0.90	$265.50	Discussion with J. Yantzi and J. Jesin regarding the creation of summaries for the plaintiff mediation briefs

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SH	13/07/20	$295.00	4.10	$1,209.50	Draft summaries for plaintiff mediation briefs
SH	13/07/20	$295.00	0.40	$118.00	Update tracking chart and letter to the mediator with respect to nondisclosure agreements as received from parties to the mediation
JJ	13/07/20	$295.00	6.50	$1,917.50	Instructions from J. Yantzi re create mediation briefs summaries re 6 mediation briefs; review and analyze various briefs and create corresponding summaries.
JJ	13/07/20	$295.00	0.40	$118.00	Call with J. Yantzi and S. Hans to discuss project
JJ	13/07/20	$295.00	0.50	$147.50	Call with J. Yantzi re instructions to create mediation briefs for bankruptcy file
JWVY	13/07/20	$325.00	3.60	$1,170.00	Email to CannTrust counsel; Review mediation briefs; Email to monitor; Discussion with K. Esaw re mediation; Instruct S. Hans and J. Jeslin; Emails to mediation counsel
KAE	14/07/20	$535.00	3.00	$1,605.00	Prepare and attend court hearing re carriage; Claims process call; Review claims; Review mediation summaries; Calls with J Yantzi re mediation matters; Call with client re next steps in mediation
SLG	14/07/20	$850.00	1.50	$1,275.00	Coordinate timing of call with Mediator and attend call with Mediator and pre call with EY; consider outcome of Division Court hearing
SH	14/07/20	$295.00	0.40	$118.00	Discussion with J. Yantzi and J. Jesin regarding the creation of summaries for the plaintiff mediation briefs
SH	14/07/20	$295.00	0.90	$265.50	Discussion with J. Jesin regarding the creation of summaries for the plaintiff mediation briefs

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SH	14/07/20	$295.00	4.90	$1,445.50	Draft summaries for plaintiff mediation briefs
SH	14/07/20	$295.00	0.20	$59.00	Update tracking chart and letter to the mediator with respect to nondisclosure agreements as received from parties to the mediation
JJ	14/07/20	$295.00	5.40	$1,593.00	Instructions from J. Yantzi re create mediation briefs summaries re 6 mediation briefs; review and analyze various briefs and create corresponding summaries.
JJ	14/07/20	$295.00	0.40	$118.00	Call with J. Yantzi and S. Hans re discuss mediation briefs and respective corrections
JJ	14/07/20	$295.00	0.90	$265.50	Call with S. Hans to re mediation briefs,
JWVY	14/07/20	$325.00	5.70	$1,852.50	Telephone call with Monitor; Confer with S. Graff; Email to K. Esaw; Draft revised memo re mediation; Review and revise mediation brief summaries and discussion with S. Hans and J. Jesin; Telephone call with CannTrust, CannTrust counsel, and Monitor re claims; Emails to mediation counsel
SLG	15/07/20	$850.00	0.30	$255.00	Review memo from mediator
SLG	15/07/20	$850.00	1.00	$850.00	Conference call with J. Yantzi and K. Esaw on amendments to memo from mediator
SH	15/07/20	$295.00	3.20	$944.00	Draft summaries for plaintiff mediation briefs
SH	15/07/20	$295.00	0.10	$29.50	Update tracking chart and letter to the mediator with respect to nondisclosure agreements as received from parties to the mediation

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JJ	15/07/20	$295.00	3.40	$1,003.00	Instructions from J. Yantzi and K. Esaw re review various mediation briefs and make relevant changes and revisions; run contract companion to do defined terms search; review and edit document; edit corresponding summary brief chart.
JJ	15/07/20	$295.00	1.00	$295.00	Instructions from J. Yantzi re create mediation brief summary re Shmuel Farhi mediation brief; review and analyze mediation brief and create relevant summary.
JWVY	15/07/20	$325.00	1.60	$520.00	Review and revise mediation brief summaries; Instruct S. Hans and J. Jesin; Review and revise draft memo to CannTrust counsel
SH	16/07/20	$295.00	1.30	$383.50	Draft summaries for plaintiff mediation briefs
SH	16/07/20	$295.00	0.20	$59.00	Update tracking chart and letter to the mediator with respect to nondisclosure agreements as received from parties to the mediation
SH	16/07/20	$295.00	0.60	$177.00	Draft update on the status nondisclosure agreements received by the parties to the mediation for J. Yantzi and K. Esaw
SH	16/07/20	$295.00	0.90	$265.50	Consider differences between the in-house tracking chart and the client's tracking chart with respect to nondisclosure agreements received by the parties to the mediation
JJ	16/07/20	$295.00	1.60	$472.00	Instructions from J. Yantzi re create mediation brief summary re Shmuel Farhi mediation brief; review and analyze mediation brief and create relevant summary.
JWVY	16/07/20	$325.00	2.90	$942.50	Emails with mediation parties; Emails with Monitor; Confer with K. Esaw; Review mediation brief summary; Telephone call with Monitor and K. Esaw; Telephone call

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					with S. Graff and K. Esaw re mediation memo; Revise mediation memo
SLG	17/07/20	$850.00	1.00	$850.00	Consider memo and review Applicant's mediation memo
JWVY	17/07/20	$325.00	0.40	$130.00	Emails with Monitor re non-disclosure agreements and data room access; Revise mediation memo
JWVY	18/07/20	$325.00	1.30	$422.50	Engaged with preliminary review of defendants' mediation briefs; Confer with S. Graff; Email to Monitor; Instruct S. Hans and J. Jesin re defendants' mediation briefs
JJ	19/07/20	$295.00	3.40	$1,003.00	Instructions from J. Yantzi re create mediation brief summary re various defendants mediation briefs; review and analyze mediation brief and create relevant summaries.
JJ	19/07/20	$295.00	0.20	$59.00	Call with Sam Hans to create mediation brief summaries and corresponding summary chart table.
SLG	20/07/20	$850.00	0.20	$170.00	Email with MT re next steps
SH	20/07/20	$295.00	3.70	$1,091.50	Draft mediation brief summaries for the defendant mediation briefs
JJ	20/07/20	$295.00	3.50	$1,032.50	Instructions from J. Yantzi re create mediation brief summary re various defendants mediation briefs; review and analyze mediation brief and create relevant summaries.
JWVY	20/07/20	$325.00	1.30	$422.50	Email to B. Needham; Review and revise mediation memo; Email to CannTrust counsel; Review draft summaries of defendants' briefs and email to S. Hans and J. Jesin re same
SLG	21/07/20	$850.00	0.20	$170.00	Email re approach and memo re mediation and review Proof of Claim

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SH	21/07/20	$295.00	0.60	$177.00	Revise summary tables for mediation briefs from the plaintiffs and defendants
JWVY	21/07/20	$325.00	2.70	$877.50	Telephone call with CannTrust, CannTrust counsel and Monitor re claims; Research re equity claims under CCAA; Email to coverage counsel; Confer with S. Graff; Emails to client
SLG	22/07/20	$850.00	2.00	$1,700.00	Presentation from Company to Mediator and information gathering session; meals with counsel to company; review briefs; address and revise disallowance to P. Aceto claim
JWVY	22/07/20	$325.00	2.60	$845.00	Attend video call presentation by CannTrust and CannTrust counsel; Discussion with S. Graff; Review notes; Research re equity; Review draft notice of revision of disallowance; Email to Monitor
SLG	23/07/20	$850.00	0.40	$340.00	Complete review of proof of claim re Aceto
SLG	23/07/20	$850.00	0.30	$255.00	Telephone call with A. Morrison with respect to strategy
SH	23/07/20	$295.00	1.50	$442.50	Draft a mediation brief summary for the auditor mediation brief
JJ	23/07/20	$295.00	2.00	$590.00	Instructions from J. Yantzi re create mediation brief summary for KPMG defendant brief; review mediation brief and create relevant summary and table; update summary chart
JWVY	23/07/20	$325.00	0.30	$97.50	Emails to Mediator; Emails to Monitor; Instruct S. Hans and J. Jeslin re summary of mediation brief
SLG	24/07/20	$850.00	1.00	$850.00	Attend conference calls with Mediator and Monitor re next steps and structure of mediation; telephone call with A. Morrison re same

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SH	24/07/20	$295.00	1.20	$354.00	Draft a mediation brief summary for the auditor mediation brief
SH	24/07/20	$295.00	1.20	$354.00	Discussions with J. Yantzi and J. Jesin on [redacted]
SH	24/07/20	$295.00	3.90	$1,150.50	Research [redacted]
JJ	24/07/20	$295.00	1.50	$442.50	Instructions from J. Yantzi re create mediation brief summary for KPMG defendant brief; review mediation brief and create relevant summary and table; phone call with S.Hans [redacted] update summary chart; create relevant correspondence.
JJ	24/07/20	$295.00	4.00	$1,180.00	Instructions from J.Yantizi re research [redacted] review and analyze relevant case law and bankruptcy articles and newsletters; create relevant correspondence
JJ	24/07/20	$295.00	0.60	$177.00	GotoMeeting with J.Yantzi and S.Hans to discuss research [redacted]
JJ	24/07/20	$295.00	0.60	$177.00	Initial phone call with J.Yantzi and S.Hans to discuss research [redacted]
JWVY	24/07/20	$325.00	2.30	$747.50	Telephone call with the Mediator and the Monitor; Confer with S. Graff; Email to counsel to KPMG; Instruct S. Hans and J. Jesin re research; Email to coverage counsel; Consider research issues with S. Hans and J. Jesin
SLG	26/07/20	$850.00	0.90	$765.00	Review and consider draft memo; telephone call with J. Yantzi

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SH	26/07/20	$295.00	3.30	$973.50	Research
JJ	26/07/20	$295.00	4.10	$1,209.50	Instructions from J. Yantzi re research ; review and analyze relevant case law, and insolvency sources .
JJ	26/07/20	$295.00	0.30	$88.50	Phone call with S. Hans to discuss research, brainstorm questions
SLG	27/07/20	$850.00	1.50	$1,275.00	Board of Directors call (weekly); review and revise memo; telephone call with A. Morrison and J. Yantzi; emails with J. Gage
SH	27/07/20	$295.00	1.10	$324.50	Research law under the Companies' Creditors Arrangement Act
SH	27/07/20	$295.00	0.40	$118.00	Discussion with J. Yantzi and J. Jesin
SH	27/07/20	$295.00	1.80	$531.00	Email to J. Yantzi containing research findings and a summary
JJ	27/07/20	$295.00	1.10	$324.50	Instructions from J. Yantzi re CannTrust research; phone call with S. Hans to discuss research and consolidate our findings; create relevant correspondence.
JJ	27/07/20	$295.00	0.40	$118.00	GoTo Meeting with J. Yantzi and S. Hans to discuss research and how to refine same

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JJ	27/07/20	$295.00	2.30	$678.50	Instructions from J. Yantzi re consolidate large research document into refined summary document; review and analyze larger document [redacted]
JJ	27/07/20	$295.00	0.20	$59.00	Instructions from J. Yantzi re make minor changes to research documents; create relevant changes.
JJ	27/07/20	$295.00	0.20	$59.00	Phone call with S. Hans to discuss changes and create research memo
JWVY	27/07/20	$325.00	2.60	$845.00	Revise memo re mediation; Review and revise draft email to underwriters; Review research by S. Hans and J. Jesin; Discussion with S. Hans and J. Jesin re research; Discussion with S. Graff re memo; Email to Monitor
SLG	28/07/20	$850.00	1.00	$850.00	Telephone call with A. Morrison and J. Yantzi re status of memo; consider comments; review same and issue it and cover
SH	28/07/20	$295.00	1.60	$472.00	Emails to J. Yantzi on [redacted]
SH	28/07/20	$295.00	1.10	$324.50	Update internal nondisclosure agreement tracking documents as nondisclosure agreements are received from parties to the mediation
SH	28/07/20	$295.00	0.30	$88.50	Discussion with J. Yantzi on the status of nondisclosure agreements received from parties to the mediation

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JWVY	28/07/20	$325.00	4.80	$1,560.00	Telephone call with S. Graff and A. Morrison; Revise mediator memo; Instruct S. Hans re summary of research; Email to CannTrust counsel; Email to B. Needham; Engaged with forms of insurer non-disclosure agreements; Confer with S. Graff; Telephone call with CannTrust, CannTrust counsel and Monitor re claims; Emails to the Monitor; Review correspondence; Review non-disclosure agreements; Emails to B. Needham
SLG	29/07/20	$850.00	1.20	$1,020.00	Participate in conference call with Mediator and J. Yantzi; consider further revisions to memo
SH	29/07/20	$295.00	0.80	$236.00	Email to J. Yantzi on the status of nondisclosure agreements received from parties to the mediation
JWVY	29/07/20	$325.00	2.10	$682.50	Telephone call with Mediator; Discussion with S. Graff; Telephone call with K. Fung; Confer with S. Hans; Email to B. Needham
SLG	30/07/20	$850.00	0.20	$170.00	Emails with E. Merchant and with J. Yantzi
SLG	30/07/20	$850.00	0.50	$425.00	Telephone call with J. Yantzi re response to E. Paul proof of claim
SLG	30/07/20	$850.00	0.20	$170.00	Emails with J. Gage and S. D'Souza
JWVY	30/07/20	$325.00	0.20	$65.00	Confer with S. Graff; Review correspondence and emails to Mediator and Monitor
JWVY	31/07/20	$325.00	0.80	$260.00	Telephone call with Merchant Law Group; Confer with S. Graff; Emails to S. Graff; Email to E. Merchant
TOTAL:			183.90	$71,034.00	

Name	Hours	Rate	Value
Kathryn A. Esaw (KAE)	21.70	$535.00	$11,609.50
Steven L. Graff (SLG)	18.50	$850.00	$15,725.00
Samantha Hans (SH)	55.60	$295.00	$16,402.00
Jonathan W. Yantzi (JWVY)	43.60	$325.00	$14,170.00
Jaclyn Jesin (JJ)	44.50	$295.00	$13,127.50

OUR FEE	$71,034.00
HST at 13%	$9,234.42

DISBURSEMENTS

Subject to HST

Photocopies - Local	$22.25
HST at 13%	$2.89

AMOUNT NOW DUE	**$80,293.56**

THIS IS OUR ACCOUNT HEREIN
Aird & Berlis LLP

Steven L. Graff
E.&O.E.

PAYMENT OF THIS ACCOUNT IS DUE ON RECEIPT

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 2.0% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS ACCOUNT IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

NOTE: This account may be paid by wire transfer in Canadian funds to our account at The Toronto-Dominion Bank, TD Centre, 55 King Street West, Toronto, Ontario, M5K 1A2. Account number 5221521, Transit number 10202, Swift Code TDOMCATTTOR. Please include the account number as reference.

IN ACCOUNT WITH:

AIRD BERLIS

Brookfield Place, 181 Bay Street, Suite 1800
Toronto, Ontario, Canada M5J 2T9
T 416.863.1500 **F** 416.863.1515
airdberlis.com

Ernst & Young Inc.
16th Floor, 222 Bay Street
P.O. Box 251
Toronto, ON M5K 1J7

Attention: Mr. Alex Morrison

Invoice No.: 681656

PLEASE WRITE INVOICE NUMBERS
ON THE BACK OF ALL CHEQUES
File No.: 17515/155902
Client No.: 17515
Matter No.: 155902

September 9, 2020

Re: CannTrust Holdings Inc.

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended August 31, 2020

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	04/08/20	$850.00	0.60	$510.00	Review McCarthy response to Mediator memo
SLG	04/08/20	$850.00	0.60	$510.00	Weekly Board of Directors call
SLG	04/08/20	$850.00	0.60	$510.00	Telephone call with S. D'Souza and P. Steep re structure and memo; pre-call to Mediation call; conference with Mediator re next steps and conference and presentation and approach
JWVY	04/08/20	$325.00	2.30	$747.50	Telephone call with CannTrust counsel and Mediator; Telephone call with Monitor and CannTrust counsel re claims; Email to S. Graff; Email to B. Needham
SLG	05/08/20	$850.00	1.00	$850.00	Presentation by counsel for E. Paul to Mediator and Monitor
SLG	05/08/20	$850.00	0.30	$255.00	Telephone call with J. Yantzi re timing and meetings; review 7th memo
SLG	05/08/20	$850.00	0.30	$255.00	Review memo form Zola partners on compensation and expenses

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SH	05/08/20	$295.00	2.80	$826.00	Emails to J. Yantzi on executed nondisclosure agreements in favour of the company as well as parties to the mediation that have not submitted a nondisclosure agreement
SH	05/08/20	$295.00	0.10	$29.50	Discussion with J. Yantzi on executed nondisclosure agreements in favour of the company
JWVY	05/08/20	$325.00	3.10	$1,007.50	Review draft mediator memo; Emails to S. Graff; Attend video call with CannTrust counsel, Mediator, and counsel to E. Paul; Confer with S. Graff; Emails to B. Needham; Instruct S. Hans re non-disclosure agreements review; Emails to mediation parties
SH	06/08/20	$295.00	0.70	$206.50	Email to J. Yantzi on list of nondisclosure agreements in favour of the auditor
SH	06/08/20	$295.00	0.30	$88.50	Update internal nondisclosure agreement tracking chart and save nondisclosure agreements as received
SH	06/08/20	$295.00	0.80	$236.00	Update memorandum to the Mediator on the status of all nondisclosure agreements
JWVY	06/08/20	$325.00	1.20	$390.00	Emails to mediation parties re non-disclosure agreements; Emails to mediation parties re Company presentation; Emails to B. Needham; Confer with S. Hans re document tracking; Emails to S. Graff
SLG	07/08/20	$850.00	1.40	$1,190.00	Attend company presentation re business plan; emails with J. Yantzi and J. Gage; telephone call with A. Morrison;
JWVY	07/08/20	$325.00	1.30	$422.50	Email to Company counsel; Telephone call with G. Guyatt re presentation logistics; Attend presentation by CannTrust for mediation plaintiffs

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	10/08/20	$850.00	0.20	$170.00	Telephone call with A. Morrison re status re update on board call
JWVY	10/08/20	$325.00	1.10	$357.50	Emails with B. Needham; Review mediator memo to plaintiffs' counsel; Review draft claims notice re E. Paul; Confer with S. Graff; Emails to mediation parties; Emails to Company counsel
SLG	11/08/20	$850.00	0.30	$255.00	Emails with J. Spiegelman and A. Morrison re shares held by subsidiary
SLG	11/08/20	$850.00	0.80	$680.00	Presentation of company to Defendant's counsel
SLG	11/08/20	$850.00	0.50	$425.00	Review and revise NORD re Eric Paul; telephone call with J. Yantzi
SH	11/08/20	$295.00	0.10	$29.50	Update internal nondisclosure agreement tracking documents
JWVY	11/08/20	$325.00	1.20	$390.00	Emails to mediation parties; Confer with S. Graff; Attend video call meeting with Monitor, CannTrust and CannTrust counsel re claims; Attend video call presentation by CannTrust to mediation defendants
SLG	12/08/20	$850.00	0.90	$765.00	Telephone call with J. Gage and A. Morrison re claims and exit structure; review research
SH	12/08/20	$295.00	0.60	$177.00	Update internal tracking documents as nondisclosure agreements are received; Save nondisclosure agreements
SLG	13/08/20	$850.00	0.20	$170.00	Telephone call with E. Merchant re call
JWVY	13/08/20	$325.00	0.20	$65.00	Confer with Confer with S. Graff re equity claim
SLG	14/08/20	$850.00	1.00	$850.00	Conference call with E&Y, Merchant and J. Yantzi and A. Gibbs re position on non-Ontario group class action counsel; telephone call with J. Yantzi

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	14/08/20	$850.00	0.80	$680.00	Consider issues of equity and equity claims and pari passu or priority
JWVY	14/08/20	$325.00	0.60	$195.00	Telephone call with Merchant Law Group; Confer with S. Graff
SLG	17/08/20	$850.00	0.20	$170.00	Address expiration of disallowance issue
SH	17/08/20	$295.00	0.40	$118.00	Update internal tracking documents and save NORD documents as received
SH	17/08/20	$295.00	0.40	$118.00	Update internal tracking documents and save nondisclosure agreements as received
JWVY	17/08/20	$325.00	0.20	$65.00	Emails with Monitor; Email to defendant's counsel; Confer with S. Graff
SLG	18/08/20	$850.00	1.50	$1,275.00	Attend mediation planning session with counsel and Monitor
SLG	18/08/20	$850.00	1.00	$850.00	Review mediation briefs
SLG	18/08/20	$850.00	0.20	$170.00	Orchestrate sessions for mediation
JWVY	18/08/20	$325.00	2.30	$747.50	Emails with B. Needham; Confer with S. Graff; Emails to mediation parties; Telephone call with Monitor, CannTrust counsel and CannTrust re claims; Review mediation briefs; Attend mediation session with plaintiffs
SLG	19/08/20	$850.00	1.20	$1,020.00	Participate in call with McCarthys re approach to Mediation of group; follow up call with Mediator only; discussion with J. Yantzi
JWVY	19/08/20	$325.00	1.40	$455.00	Telephone call with Mediator and CannTrust counsel; Telephone call with Mediator; Confer with S. Graff; Review notes re mediation sessions
SLG	20/08/20	$850.00	0.30	$255.00	Telephone call with J. Gage with respect to restructuring issues and treatment of equity

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JWVY	20/08/20	$325.00	0.20	$65.00	Review notice of dispute of P. Aceto
SLG	21/08/20	$850.00	1.20	$1,020.00	Attend introductory mediation sessions with insurance defence counsel and review status of NDA's with J. Yantzi
SLG	21/08/20	$850.00	1.00	$850.00	Attend update call on Mediator's memo to plaintiffs and manage mediation with plaintiff; review and comment on memo
SLG	21/08/20	$850.00	0.30	$255.00	Telephone call with A. Morrison re memo and purpose of call with Mediator
JWVY	21/08/20	$325.00	2.10	$682.50	Review draft Mediator memo to plaintiffs' counsel; Email to Monitor; Telephone call with Mediator, B. Needham and S. Graff; Telephone call with Mediator and counsel to insurers; Telephone call with A. Steele
SLG	24/08/20	$850.00	0.50	$425.00	Attend board meeting call with Board of Directors to review issues and update
JWVY	24/08/20	$325.00	0.30	$97.50	Email to A. Steele; Email to B. Needham
SLG	25/08/20	$850.00	0.20	$170.00	Discussion with J. Yantzi on NDA status
SH	25/08/20	$295.00	0.10	$29.50	Update internal tracking documents to reflect nondisclosure agreements as they are received from parties to the mediation
JWVY	25/08/20	$325.00	0.60	$195.00	Email to K. Fung. and C. Wang; Email to CannTrust counsel; Telephone call with counsel to insurer; Telephone call with A. Steele; Email to B. Needham; Confer with S. Graff
SLG	31/08/20	$850.00	0.50	$425.00	Attend meeting of board of directors (weekly call)
SLG	31/08/20	$850.00	0.20	$170.00	Coordinate dates for mediation sessions

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SH	31/08/20	$295.00	0.20	$59.00	Update internal tracking documents re nondisclosure agreements; save nondisclosure agreements as received
JWVY	31/08/20	$325.00	1.10	$357.50	Telephone call with B. Needham; Emails with B. Needham; Review mediation briefs; Emails to Monitor and S. Graff; Telephone call with A. Steele
TOTAL:			43.50	$23,287.50	

Name	Hours	Rate	Value
Steven L. Graff (SLG)	17.80	$850.00	$15,130.00
Jonathan W. Yantzi (JWVY)	19.20	$325.00	$6,240.00
Samantha Hans (SH)	6.50	$295.00	$1,917.50

OUR FEE	$23,287.50
HST at 13%	$3,027.38
AMOUNT NOW DUE	**$26,314.88**

THIS IS OUR ACCOUNT HEREIN
Aird & Berlis LLP

Steven L. Graff
E.&O.E.

PAYMENT OF THIS ACCOUNT IS DUE ON RECEIPT

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 2.0% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS ACCOUNT IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

NOTE: This account may be paid by wire transfer in Canadian funds to our account at The Toronto-Dominion Bank, TD Centre, 55 King Street West, Toronto, Ontario, M5K 1A2. Account number 5221521, Transit number 10202, Swift Code TDOMCATTTOR. Please include the account number as reference.

IN ACCOUNT WITH:

AIRD BERLIS

Brookfield Place, 181 Bay Street, Suite 1800
Toronto, Ontario, Canada M5J 2T9
T 416.863.1500 **F** 416.863.1515
airdberlis.com

Ernst & Young Inc.
16th Floor, 222 Bay Street
P.O. Box 251
Toronto, ON
M5K 1J7

Attention: Mr. Alex Morrison

Invoice No.: 684836

PLEASE WRITE INVOICE NUMBERS
ON THE BACK OF ALL CHEQUES
File No.: 17515/155902
Client No.: 17515
Matter No.: 155902

October 13, 2020

Re: CannTrust Holdings Inc.

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended October 9, 2020

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SLG	01/09/20	$850.00	2.50	$2,125.00	Review all relevant legal/mediation briefs in advance of mediation
SLG	01/09/20	$850.00	8.00	$6,800.00	Attend Mediation Session with plaintiffs and defendants; follow up memos
JWVY	01/09/20	$325.00	7.60	$2,470.00	Attend mediation session with CannTrust and coalition of plaintiffs; Review and revise notes; Review draft mediator memo; Instruct S. Hans re case law review
SH	02/09/20	$295.00	7.10	$2,094.50	Draft case law and secondary source summaries re auditor liability under Companies' Creditors Arrangement Act proceedings
JWVY	02/09/20	$325.00	0.30	$97.50	Review revised draft mediator memo; Emails with B. Needham
SH	03/09/20	$295.00	0.30	$88.50	Email to J. Yantzi noting which insurance session parties have access to CannTrust documents

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JWVY	03/09/20	$325.00	0.40	$130.00	Confer with S. Graff re monitor's report; Emails with K. Fung; Email to insurer's counsel; Emails with B. Needham; Emails to A Steele
SLG	04/09/20	$850.00	0.30	$255.00	Address mediation scheduling
SLG	04/09/20	$850.00	5.00	$4,250.00	Attend mediation session (#2) with Plaintiff and Defendant; consider strategy; follow up call with A. Morrison and J. Gage
JWVY	04/09/20	$325.00	5.10	$1,657.50	Attend mediation session with CannTrust and coalition of plaintiffs; Attend mediation session with CannTrust and Zola plaintiffs; Review and revise notes; Confer with S. Graff
JWVY	07/09/20	$325.00	0.40	$130.00	Review draft court materials re AGM deadline extension motion
SLG	08/09/20	$850.00	0.50	$425.00	Review counter offer 2 and summary of Friday sessions
JWVY	08/09/20	$325.00	1.70	$552.50	Call with Monitor and CannTrust counsel re claims; Telephone call with C. Wang; Telephone call with Mediator and counsel re insurer NDA issue; Review CannTrust offer; Confer with S. Graff re draft CannTrust motion materials and fourth report; Review draft mediator memos and email to B. Needham re same
SLG	09/09/20	$850.00	1.00	$850.00	Conference call with Mediator re status and next steps; review counter offer #2
SLG	09/09/20	$850.00	0.50	$425.00	Emails re mediation
JWVY	09/09/20	$325.00	0.90	$292.50	Email to client; Email to CannTrust counsel; Telephone call with Mediator, S. Graff and B. Needham re Company's offer; Emails to Monitor
SLG	10/09/20	$850.00	2.50	$2,125.00	Review all mediation briefs re coverage dispute

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
JWVY	10/09/20	$325.00	2.90	$942.50	Engaged with non-disclosure agreements and revise tracking document; Telephone call with A. Steele; Email to A. Steele; Engaged with and review insurer mediation briefs; Confer with S. Graff re insurance issues; Telephone call with B. Needham re insurer briefs; Telephone call with A. Morrison and K. Fung
SLG	11/09/20	$850.00	6.00	$5,100.00	Attend mediation session with insurers and company and Aceto and Paul coverage counsel
JWVY	11/09/20	$325.00	7.10	$2,307.50	Review insurers' mediation briefs; Attend mediation sessions with insurers; Review notes; Emails to Mediator and B. Needham; Confer with S. Graff; Review brief of plaintiffs; Review plaintiffs' offer
JWVY	13/09/20	$325.00	0.20	$65.00	Emails to Monitor
SLG	14/09/20	$850.00	5.00	$4,250.00	Attend mediation of KPMG and review briefs in advance; attend to company issues and other issues; participate in session with Zola counsel; follow up call with A. Morrison
SLG	14/09/20	$850.00	0.30	$255.00	Address motion to abridge need for AGM; telephone call with J. Yantzi
JWVY	14/09/20	$325.00	5.20	$1,690.00	Attend mediation session with CannTrust counsel and KPMG counsel; Confer with S. Graff; Review notes; Emails with A. Steele re court materials and report; Email to CannTrust counsel re draft report; Email to Monitor re report
JWVY	15/09/20	$325.00	1.70	$552.50	Revise report; Email to Monitor re report; Attend to service of report; Prepare affidavit of service; Attend to swearing of affidavit of service; Email to court re report; Review CannTrust factum; Telephone call with Monitor, CannTrust and CannTrust counsel re claims process; Emails with Monitor re

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					claims process; Emails with B. Needham re mediation
SLG	16/09/20	$850.00	0.20	$170.00	Outcome of hearing re AGM< (telephone call with J. Yantzi)
SLG	16/09/20	$850.00	1.50	$1,275.00	Review briefs in advance of ACETO/PAUL mediation session
JWVY	16/09/20	$325.00	0.70	$227.50	Confer with S. Graff re hearing; Attend court hearing; Emails to Monitor; Review plaintiff brief re Aceto and Paul
SLG	17/09/20	$850.00	4.50	$3,825.00	Attend and participate in mediation with Aceto, Paul, company and others; consider options and next steps
JWVY	17/09/20	$325.00	5.10	$1,657.50	Attend mediation session with counsel to Company, Coalition, Aceto and Paul; Confer with S. Graff; Review mediation briefs
SLG	18/09/20	$850.00	1.50	$1,275.00	Attend mediation session with Company and plaintiffs to answer questions posed and raised in offers exchanged
JWVY	18/09/20	$325.00	2.30	$747.50	Emails to Monitor; Confer with S. Graff; Attend mediation session with CannTrust and Coalition; Review draft notices of revision or disallowance; Review mediation brief
JWVY	20/09/20	$325.00	0.60	$195.00	Emails to S. Graff and Monitor; Review legal research regarding equity claims and indemnities; Emails to A. McLeod re research; Confer with S. Graff
SLG	21/09/20	$850.00	0.50	$425.00	Attend weekly board meeting
SLG	21/09/20	$850.00	3.00	$2,550.00	Attend at mediation session with underwriters
AM	21/09/20	$295.00	0.30	$88.50	Telephone call with J. Yantzi to discuss research assignment , receive background on file

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
AM	21/09/20	$295.00	0.90	$265.50	Research for J. Yantzi re. ONSC and ONCA decisions w/r/t treatment of shareholders' claims and associated claims by indemnifiers
JWVY	21/09/20	$325.00	4.10	$1,332.50	Email to Monitor re AGM extension deadline order; Review correspondence from Coalition plaintiffs; Discussion with A. McLeod re research; Review briefs and expert reports; Attend mediation session with counsel to Coalition plaintiffs and counsel to underwriters; Confer with S. Graff
AM	22/09/20	$295.00	5.90	$1,740.50	Research for J. Yantzi and S. Graff in preparation for memo re equity claims and indemnities
JWVY	22/09/20	$325.00	0.40	$130.00	Discussion with A. McLeod re research; Review case law
AM	23/09/20	$295.00	3.10	$914.50	Draft memo for J. Yantzi and S. Graff re equity claims and indemnities
JWVY	23/09/20	$325.00	0.30	$97.50	Emails re insurer non-disclosure agreements; Engaged with executed insurer non-disclosure agreements
SLG	24/09/20	$850.00	0.50	$425.00	Telephone call with A. Morrison; discussion with J. Yantzi; coordinate mediation
JWVY	24/09/20	$325.00	1.40	$455.00	Review memo re equity claims and indemnities and case law; Discussion with A. McLeod re memo; Emails to Monitor and S. Graff; Emails to B. Needham; Engaged with executed non-disclosure agreements
JWVY	27/09/20	$325.00	0.40	$130.00	Review file and email to A. Steele re outstanding non-disclosure agreements
SLG	29/09/20	$850.00	0.50	$425.00	Attend weekly update call
SLG	29/09/20	$850.00	0.80	$680.00	Review memo and consider

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
					structure of case and argument; review plan section
JWVY	29/09/20	$325.00	0.90	$292.50	Emails to S. Graff; Review and revise notices of revision or disallowance; Review mediation briefs and other documents in connection with the mediation
SLG	01/10/20	$850.00	4.00	$3,400.00	Attend mediation with Company, coalition and Zola and Litwin reps
SLG	01/10/20	$850.00	0.50	$425.00	Review offer to settle and consider same
JWVY	01/10/20	$325.00	4.20	$1,365.00	Review mediation briefs; Emails to S. Graff re mediation session; Attend mediation session
SLG	02/10/20	$850.00	0.20	$170.00	Email with counsel to CannTrust
JWVY	02/10/20	$325.00	1.20	$390.00	Telephone call with K. Fung re claims process; Review and revise notices of revision or disallowance; Telephone call with K. Fung and T. Courtis re claims process
SLG	05/10/20	$850.00	0.40	$340.00	Attend at weekly directors meeting
SLG	07/10/20	$850.00	0.60	$510.00	Update call with D. O'Connor and B. Needham re next steps; emails with MT
SLG	08/10/20	$850.00	3.50	$2,975.00	Prepare for and attend mediation with insurers and counsel for defendants and next steps
TOTAL:			126.50	$68,829.50	

Name	Hours	Rate	Value
Steven L. Graff (SLG)	53.80	$850.00	$45,730.00
Jonathan W. Yantzi (JWVY)	55.10	$325.00	$17,907.50
Samantha Hans (SH)	7.40	$295.00	$2,183.00
Amelia McLeod (AM)	10.20	$295.00	$3,009.00

OUR FEE	$68,829.50
HST at 13%	$8,947.84

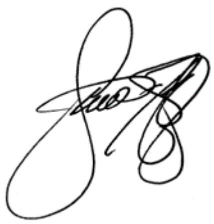
DISBURSEMENTS

Subject to HST

Deliveries/Parss	$126.31	
Photocopies - Local	$32.25	
Total Disbursements		$158.56
HST at 13%		$20.61

AMOUNT NOW DUE **$77,956.51**

THIS IS OUR ACCOUNT HEREIN
Aird & Berlis LLP



Steven L. Graff
E.&O.E.

PAYMENT OF THIS ACCOUNT IS DUE ON RECEIPT

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 2.0% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS ACCOUNT IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

NOTE: This account may be paid by wire transfer in Canadian funds to our account at The Toronto-Dominion Bank, TD Centre, 55 King Street West, Toronto, Ontario, M5K 1A2. Account number 5221521, Transit number 10202, Swift Code TDOMCATTTOR. Please include the account number as reference.

Attached is Exhibit “B”

Referred to in the

AFFIDAVIT OF STEVEN L. GRAFF

Sworn before me

this 25th day of October, 2020

Jonathan W. V. Yantzi

Jonathan Yantzi

Commissioner for taking Affidavits, etc

Lawyer	**Call to Bar**	**Hourly Rate**	**Total Time**	**Value**
Kathryn Esaw	2010	$535.00	21.70	$11,609.50
Steve Graff	1991	$850.00	90.10	$76,585.00
Jonathan Yantzi	2019	$325.00	117.90	$38,317.50
Clerk/Student	**Call to Bar**	**Hourly Rate**	**Total Time**	**Value**
Samantha Hans	N/A	$295.00	69.5	$20,502.50
Jaclyn Jesin	N/A	$295.00	44.5	$13,127.50
Amelia McLeod	N/A	$295.00	10.2	$3,009.00

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 CANNTRUST HOLDINGS INC. ET AL.

Court File No. CV-20-00638930-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceedings commenced at Toronto

FEE AFFIDAVIT OF STEVEN L. GRAFF

(Sworn October 25, 2020)

AIRD & BERLIS LLP
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Steven L. Graff (LSO # 31871V)
Tel: (416) 865-7726
Email: sgraff@airdberlis.com

Jonathan Yantzi (LSO # 77533A)
Tel: (416) 865-4733
Email: jyantzi@airdberlis.com

Lawyers for the Monitor, Ernst & Young Inc.

41973110.1

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 CANNTRUST HOLDINGS INC., CANNTRUST INC., CTI HOLDINGS (OSOYOOS) INC. AND ELMCLIFFE INVESTMENTS INC.

Court File No. CV-20-00638930-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

FIFTH REPORT OF THE MONITOR

(October 26, 2020)

AIRD & BERLIS LLP
Barristers and Solicitors
Suite 1800, Box 754
181 Bay Street
Toronto, Ontario M5J 2T9
Tel: 416.863.1500
Fax: 416.865.1515

Steve Graff (LSO # 31871V)
Email: sgraff@airdberlis.com

Jonathan Yantzi (LSO # 77533A)
Email: jyantzi@airdberlis.com

Lawyers for the Monitor, Ernst & Young Inc.