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

SUPPLEMENT TO THE SIXTEENTH REPORT OF THE MONITOR

Dated December 15, 2021

PURPOSE

1. This report (the "**Supplemental Sixteenth Report**") supplements the sixteenth report of the Monitor dated December 3, 2021 (the "**Sixteenth Report**"). All capitalized terms used but not defined in the Supplemental Sixteenth Report shall have the meanings given to them in the Sixteenth Report.

2. The purpose of this Supplemental Sixteenth Report is to provide an update and report to the Court related to the Applicants' motion for the Stay Extension, Ongoing CCAA Relief and Plan Implementation Matters Order, now returnable December 16, 2021, concerning:

   a) additional relief to facilitate implementation of the CCAA Plan;

   b) additional relief after implementation of the CCAA Plan;

   c) revised Cash Flow Forecast;

   d) revised proposed Stay Period; and

   e) the Monitor's recommendation regarding the above amendments to the proposed Stay Extension, Ongoing CCAA Relief and Plan Implementation Matters Order.

TERMS OF REFERENCE

3. In preparing this Supplemental Sixteenth 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**”).

4. 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 Canadian auditing standards (“**CAS**”) or any other standards pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CAS or any other standards in respect of the Information.

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

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

7. 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**”).

ADDITIONAL RELIEF

8. As indicated in the affidavit of Greg Guyatt dated December 11, 2021 (the “**Guyatt Affidavit**”), the Applicants have sufficient funds to make the payments and distributions required by the CCAA Plan. However, absent additional financing, the Applicants will be challenged with liquidity for day-to-day operations beyond plan implementation.

9. The Applicants have kept the Monitor up-to-date on their ongoing discussions with potential investors, strategic partners and the DIP and Exit Lender. However, at this time,

no definitive agreement has been reached for additional financing after plan implementation.

Additional Relief to Facilitate CCAA Plan Implementation

10. The Applicants are seeking the following relief to be able to implement the CCAA Plan:

a) approval of Articles of Reorganization;

b) confirmation that no amendment to the CCAA Plan is needed to reflect the Insurers and Peter Aceto as Additional Settlement Parties now that they have signed settlement agreements as contemplated by the CCAA Plan;

c) confirmation that the CCAA Sanction Order, if amended in the manner requested, still satisfies the applicable Plan Implementation Condition; and

d) authorization to make payments in respect of any claims against CannTrust Holdings that are not Affected Claims in the CCAA Plan, with the approval of the Monitor.

11. The relief referenced in paragraphs 10(a) and (b) was previously commented upon in the Monitor's Sixteenth Report. The Monitor is of the view that the additions referenced in paragraphs 10(c) and (d) are necessary and that the implementation of the CCAA Plan will not negatively impact creditors of the CannTrust Group.

12. The CannTrust Group has become aware that the incorrect version of the articles of reorganization was attached to the Applicants' motion material dated December 10, 2021, as Exhibit "D". The Monitor has included the correct version in this Supplemental Sixteenth Report as **Appendix "A"**.

RELIEF AFTER CCAA PLAN IMPLEMENTATION

Continuation of the CCAA proceedings after the implementation of the CCAA Plan

13. The Applicants also seek additional relief that would:

a) continue the Initial Order and CCAA following the implementation; and

b) continue the DIP Lender's Charge and the other CCAA Charges.

14. Continuing the CCAA proceedings will provide some brief time for the Applicants to continue discussions with potential financing sources and strategic partners to determine if incremental financing or a transaction can be consummated. In parallel, the Applicants will develop an orderly wind-down plan for the business to maximize the value of its assets in the event a financing or strategic transaction option can not be finalized.

15. The Monitor has been advised that, after the Guyatt Affidavit was sworn, the DIP and Exit Lender advised that it supports the relief sought by the Applicants to implement the CCAA Plan and extend the CCAA protections beyond such implementation.

Wind-down Alternative and Enhanced Powers of the Monitor

16. In the alternative that a refinancing or strategic transaction cannot be completed, the Applicants will have to wind down operations of the business and sell their assets. The Applicants are seeking relief to enhance the powers of the Monitor in the situation that all directors of CannTrust Holdings resign after the CCAA Plan is implemented. The enhanced powers would allow the Monitor to take steps such as entering into a refinancing or strategic transaction or commencing or continuing a wind-down of business operations and the sale of the Applicants' assets, among other things, in the absence of directors.

17. The Monitor has reviewed the proposed enhanced powers and consents to taking on the proposed expanded role if all directors of CannTrust Holdings resign.

18. During a wind-down scenario, the Applicants, in consultation with the Monitor and the DIP Lender, will determine the most optimal approach to:

a) sell the remaining inventory and remove all cannabis products from the premises;

b) wind down the cultivation, processing and packaging operations;

c) sell the equipment and other assets;

d) sell the owned real estate premises;

e) preserve the books and records, as applicable;

f) terminate contracts and pay post-filing accounts payables; and

g) work with the regulatory authorities to wind down and cease operations.

19. Based on the liquidation analysis conducted by the Monitor and attached to the Monitor's Tenth Report dated May 21, 2021 (attached as Exhibit "E" to the Guyatt Affidavit), and the Monitor's understanding of the known and anticipated claims that are not Affected Claims, all creditors of CannTrust Holdings, including post-filing creditors, are expected to be paid in the event of an orderly wind-down after implementation of the CCAA Plan.

KERP Amendments

20. In the Amended & Restated Initial Order, the Court approved a KERP. The KERP included 23 Key Employees, five (5) executives and 18 non-executives. The KERP had two milestone payments.

21. The first milestone for executives and non-executives was reached 60 days after the expiry of the appeal period for the Amended & Restated Initial Order, and such payments were made on July 10, 2020.

22. The second milestone payment for non-executives was to be made on the earlier of January 15, 2021, or the completion of a going concern reorganization or transaction. The second KERP payment was made to non-executive Key Employees on January 22, 2021.

23. For five (5) executives, the second milestone payment is only payable on a successful transaction with a going concern outcome. As that has not been achieved yet, the second milestone payment has not been made to the five (5) executives.

24. Six (6) individuals have employment contracts with CannTrust Holdings. Those six (6) include the four (4) executives referenced in the previous paragraph and two (2) non-executives. Given that such individuals may have potential claims against CannTrust Holdings, which are not Affected Claims under the CCAA Plan, CannTrust sought support from these individuals for the implementation of the CCAA Plan, including the payment of $50 million by CannTrust Holdings to a trust for the benefit of the Securities Claimants as contemplated in the CCAA Plan.

25. CannTrust has obtained such support, subject to CannTrust seeking and obtaining an amendment to the KERP (the "**KERP Amendment**") and subject to final settlement documentation, as follows:

a) Each executive with an employment contract with CannTrust Holdings will be entitled to receive 50% of the second milestone payment as set out in the KERP (attached as confidential exhibit "B" to the affidavit of Greg Guyatt sworn April 6, 2020, and previously approved by the Court) (the "**Second Milestone Payment**") upon implementation of the CCAA Plan and will be entitled to the other half of the Second Milestone Payment (rather than the full amount of the Second Milestone Payment) on the second milestone date, as originally provided;

b) Concerning the two non-executives with an employment contract with CannTrust Holdings: one (who has been temporarily laid off and filed a proof of claim in the Claims Process as discussed below) will be entitled to receive $40,000 upon implementation of the CCAA Plan. The CannTrust Group would consider the amount a reduction to the discretionary fund of $200,000 included in the KERP originally, which was available to be allocated subject to the Monitor's approval but has not been used. The second non-executive has not been laid off and will not receive an additional payment upon implementing the CCAA Plan.

26. The total amount that would be eligible to be paid on implementation of the CCAA Plan pursuant to the KERP Amendment would be $292,000. This does not increase the aggregate amount payable under the KERP as approved in the Initial Order. If the KERP Amendment is approved, CannTrust, in consultation with the Monitor, will confirm the amendment and appropriate amounts through a letter to each individual.

27. Of note, the KERP Amendment also reflects an agreement reached with two employees who are currently laid-off and who submitted a proof of claim for potential contractual termination and employment-related claims against CannTrust Holdings.

28. Given the unique situation of the Applicants, the assistance and support of these individuals are necessary to implement the CCAA Plan, as well as continue the efforts to seek refinancing, a strategic option or a wind-down scenario. The Monitor is of the view that the KERP Amendments are reasonable and appropriate in the circumstances.

REVISED CASH FLOW FORECAST

29. The Applicants have updated their cash flow forecast (the "**Revised Cash Flow Forecast**") for the period between December 13, 2021, and February 6, 2022 (the "**Forecast Period**"). The revisions include updates to reflect the implementation of the CCAA Plan, the forecast draws and amounts outstanding under the DIP and Exit Loan from time to time, including cash repayments from asset sale proceeds and projections of the availability under the DIP and Exit Loan during the Forecast Period. A copy of the Revised Cash Flow Forecast is attached as **Appendix "B"**.

30. Upon the implementation of the CCAA Plan, as required by the terms thereof, the Applicants will be required to pay certain amounts to secured creditors and unsecured creditors and a $50 million contribution to the Securities Claimant Trust. As such, the Applicants have set aside $52.5 million in GICs to fund these future cash requirements to implement the Fourth A&R CCAA Plan.

31. The Revised Cash Flow Forecast projects that during the Forecast Period, the Applicants will have total receipts of approximately $7.4 million and estimated total combined disbursements of approximately $64.9 million for a forecast net cash outflow of $57.5

million. Included within the receipts are receipts from sales of cannabis products, interest income, HST refunds for CannTrust Opco and the proceeds of the sale of the 296th Avenue Properties. The estimated distribution under the CCAA Plan of $52.5 million is included in the disbursements. The Applicants anticipate $6 million in Intercompany Advances during the Forecast Period. The Cash Flow Forecast projects that the Applicants will have an ending cash balance at February 6, 2022, of approximately $1.3 million.

32. To satisfy the projected cash outflow in the Revised Cash Flow Forecast, in addition to the GICs set aside, the Applicants forecast that they will be required to make additional draws on the DIP Facility which will be offset by repayments. During the Forecast Period, the Applicants will have a net repayment under the DIP and Exit Loan of $593,000. The interest paid during the Forecast Period under the DIP and Exit Loan is $531,000. The ending balance of the DIP and Exit Loan at the end of the Forecast Period is forecast to be approximately $19.9 million.

33. The Applicants file HST returns monthly. However, CRA continues to maintain a hold on the HST account for CannTrust Holdings and has not indicated when the hold will be removed. Due to the uncertainty regarding the timing of the release of the HST refund for CannTrust Holdings, it has not been included in the Cash Flow Forecast.

STAY EXTENSION

34. The Stay Period is currently set to expire on the earlier of (i) the Effective Time (as defined in the CCAA Plan); and (ii) December 31, 2021. The Applicants initially requested an extension of the Stay Period until and including the earlier of (i) the Effective Time; and (ii) January 31, 2022. As the Applicants are seeking ongoing CCAA relief after the Effective Time, the Applicants are now seeking to have the stay extended until January 31, 2022, without terminating at the Effective Time if that occurs sooner.

35. 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 to work toward

implementation of the CCAA Plan, and continue their efforts for refinancing arrangements or a strategic option if the Court sees fit to grant the proposed Order.

36. Based on the Revised 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 to January 31, 2022.

MONITOR'S RECOMMENDATION

37. Accordingly, the Monitor respectfully recommends that the Court grant the relief set out in the proposed Stay Extension, Ongoing CCAA Relief and Plan Implementation Matters Order, if it sees fit to do so.

All of which is respectfully submitted this 15th day of December 2021.

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"

ARTICLES OF REORGANIZATION

Ontario

Ministry of Government and Consumer Services

Articles of Reorganization

Business Corporations Act

For questions or more information to complete this form, please refer to the instruction page.

Fields marked with an asterisk (*) are mandatory.

1. Corporation Information

Corporation Name *

CANNTRUST HOLDINGS INC.

Ontario Corporation Number (OCN) *	Company Key *
002458088	000000000

Official Email Address *
TOR-BLS-CORPORATE@MCCARTHY.CA

2. Contact Information

Please provide the following information for the person we should contact regarding this filing. This person will receive official documents or notices and correspondence related to this filing. By proceeding with this filing, you are confirming that you have been duly authorized to do so.

First Name *	Middle Name	Last Name *
Deborah		Kay

Telephone Country Code	Telephone Number *	Extension
1	416-601-7552	

Email Address *
dkay@mccarthy.ca

3. Court Order

This court order is made under section 248 of the Act, the *Bankruptcy and Insolvency Act* (Canada), or the *Companies' Creditors Arrangement Act* (Canada) approving a proposal.

☑ **Please attach a certified copy of the court order with your application.** *

Note - If the court order includes the appointment of directors in place of or in addition to the existing directors, you must file a Notice of Change under the *Corporations Information Act* after submitting these articles.

Required Statement

☑ The terms and conditions of the reorganization, if any, have been complied with, as ordered by the court. *

Effective Date

This will be the date shown on the certificate for the articles to be amended pursuant to the court order.

Effective Date *

4. Proposed New Corporation Name (if applicable)

Complete this section only if you are changing the corporation name

If you are changing the corporation name, you can either propose a new name or request a number name. If you propose a new name for the corporation, you need a Nuans report for the proposed name. If your corporation has a number name, you must not select the option for a number name, unless you are changing only the legal element.

Will this corporation have a number name? ☐ Yes ☑ No

The corporation will have: *

☐ an English name (example: "Green Institute Inc.")

☐ a French name (example: "Institut Green Inc.")

☐ a combination of English and French name (example: "Institut Green Institute Inc.")

☑ an English and French name that are equivalent but used separately (example: "Green Institute Inc./Institut Green Inc.")

Nuans Report (English)

New Corporation Name (Proposed) *

Nuans Report Reference Number *	Nuans Report Date *

Nuans Report (French)

New Corporation Name (Proposed) *

CannTrust Holdings Inc.

Nuans Report Reference Number *	Nuans Report Date *
121445750	December 1, 2021

☐ Select this if you have a Legal Opinion for an identical name

5. Number of Director(s) (if applicable)

Complete this section only if you are changing the number of directors

Please specify the number of directors for your Corporation

☐ Fixed Number ☐ Minimum/Maximum

6. Shares and Provisions (if applicable) (Maximum limit is 100,000 characters per text box)

Complete this section only if you are amending the Shares and Provisions

Description of Changes to Classes of Shares

The corporation amends the Description of Classes of Shares as follows (please be specific):

Enter the Text

Description of Changes to Rights, Privileges, Restrictions and Conditions

The corporation amends the Rights, Privileges, Restrictions and Conditions as follows (please be specific):

Enter the Text

Description of Changes to Restrictions on Share Transfers

The corporation amends the Restrictions on Share Transfers as follows (please be specific):

Enter the Text

Description of Changes to Restrictions on Business or Powers

The corporation amends the Restrictions on Business or Powers as follows (please be specific):

Enter the Text

Description of Changes to Other Provisions

The corporation amends the Other Provisions as follows (please be specific):

Enter the Text

7. Authorization

☑ * I, Deborah Kay

confirm that this form has been signed by the required person.

Caution - The Act sets out penalties, including fines, for submitting false or misleading information.

Required Signature

Name	Position	Signature
David Blair	Secretary	

APPENDIX "B"

REVISED CASH FLOW FORECAST

CANNTRUST

CCAA Cash Flow Forecast [1]

In thousands $CAD

Forecast Week Ending (Sunday)		28-Nov-21	05-Dec-21	12-Dec-21	19-Dec-21	26-Dec-21	02-Jan-22	09-Jan-22	16-Jan-22	23-Jan-22	30-Jan-22	06-Feb-22	Total
													Total
Forecast Week		1	2	3	4	5	6	7	8	9	10	11	
Receipts													
Receipts from Operations	[2]	339	143	251	67	267	770	365	492	285	503	415	3,897
Other Receipts/ (Service Charges)	[3]	-	227	84	2,702	-	(15)	220	-	-	280	-	3,498
Total Receipts		339	370	335	2,769	267	755	585	492	285	783	415	7,395
Operating disbursements													
Payroll and Benefits	[4]	(528)	(95)	(538)	(14)	(794)	(37)	(519)	-	(519)	-	(556)	(3,600)
Property Leases	[5]	-	(45)	-	-	-	(64)	-	-	-	(64)	-	(173)
Utilities	[6]	(5)	(512)	(61)	(54)	(22)	(490)	(66)	-	-	(519)	(66)	(1,795)
Insurance	[7]	-	(122)	-	(1,403)	-	(122)	-	-	-	-	(122)	(1,769)
Other Operating Expenses	[8]	(100)	(296)	(150)	(668)	(780)	(195)	(27)	(564)	(130)	(713)	(149)	(3,772)
Capital Expenditures	[9]	-	-	-	-	-	-	-	-	-	(28)	-	(28)
Total Operating Disbursements		(633)	(1,070)	(749)	(2,139)	(1,596)	(908)	(612)	(564)	(649)	(1,324)	(893)	**(11,137)**
Cash from Operations		**(294)**	**(700)**	**(414)**	**630**	**(1,329)**	**(153)**	**(27)**	**(72)**	**(364)**	**(541)**	**(478)**	**(3,742)**
Restructuring Disbursements	[10]												
Restructuring Professional Fees		(28)	(18)	(30)	(206)	(206)	(226)	-	-	-	(226)	-	(940)
CCAA Plan Distribution	[11]	-	-	-	-	-	-	(52,500)	-	-	-	-	(52,500)
KERP	[12]	-	-	-	-	-	-	(332)	-	-	-	-	(332)
Total Restructuring Disbursements		(28)	(18)	(30)	(206)	(206)	(226)	(52,832)	-	-	(226)	-	(53,772)
Net Cash Inflows / (Outflows)		**(322)**	**(718)**	**(444)**	**424**	**(1,535)**	**(379)**	**(52,859)**	**(72)**	**(364)**	**(767)**	**(478)**	**(57,514)**
Cash													
Beginning Balance		59,981	60,304	59,586	59,142	57,276	56,380	55,839	2,767	2,713	2,486	1,738	59,981
Net Cash Inflows / (Outflows)		(322)	(718)	(444)	424	(1,535)	(379)	(52,859)	(72)	(364)	(767)	(478)	(57,514)
Interest Payments		-	-	-	(261)	-	-	(270)	-	-	-	-	(531)
DIP Draws / (Repayments)		645		-	(2,029)	639	(162)	57	18	137	19	83	(593)
Ending Balance		**60,304**	**59,586**	**59,142**	**57,276**	**56,380**	**55,839**	**2,767**	**2,713**	**2,486**	**1,738**	**1,343**	**1,343**
DIP Facility													
Beginning Balance		20,479	21,176	21,229	21,282	19,045	19,734	19,623	19,461	19,529	19,717	19,787	20,479
DIP Draws / (Repayments)	[13]	645	-	-	(2,029)	639	(162)	57	18	137	19	83	(593)
Interest / (Repayments)	[14]	52	53	53	(208)	50	51	(219)	50	51	51	51	35
Ending Balance		**21,176**	**21,229**	**21,282**	**19,045**	**19,734**	**19,623**	**19,461**	**19,529**	**19,717**	**19,787**	**19,921**	**19,921**
Availability	[15]												
Net Available Collateral		21,339	21,339	19,595	19,729	19,553	19,587	19,568	19,736	19,718	19,840	19,995	
Less: Outstanding Principal Balance		20,990	20,990	19,010	19,649	19,487	19,544	19,562	19,699	19,718	19,801	19,984	
Net Availability		**349**	**349**	**585**	**80**	**66**	**43**	**6**	**37**	**-**	**39**	**11**	
Intercompany Advances	[16]												
Beginning Balance		67,300	67,300	67,300	70,300	70,300	70,300	70,300	73,300	73,300	73,300	73,300	
Intercompany Advances				3,000				3,000					
Cumulative Intercompany Advances		**67,300**	**67,300**	**70,300**	**70,300**	**70,300**	**70,300**	**73,300**	**73,300**	**73,300**	**73,300**	**73,300**	

Notes to Cash Flow Forecast:

[1] The purpose of this Sixteenth Report Cash Flow Forecast is to estimate the liquidity requirements of the Applicants ("CannTrust" or the "Company") during the Forecast Period.

[2] Receipts from Operations – Include collections of both medical and recreational cannabis sales and are based on management's current sales forecast and customer payment terms.

[3] Other Receipts – Forecast other receipts includes interest income net of bank fees, HST refunds, and the sale of surplus land in British Columbia.

[4] Payroll and Benefits – Based on the Company's payroll calendar and labour forecast including benefits.

[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] Insurance – Includes Directors and Officers liability insurance as well as property and machinery insurance.

[8] Other Operating Expenses – Include production costs, on-going marketing, consulting & professional fees and general and administrative costs and are based on the Company's internal budget.

[9] Capital Expenditures – The Applicants have limited capital expenditures.

[10] Restructuring Disbursements – Include the professional fees for legal and financial advisors associated with the CCAA proceedings. Forecast is based on guidance from various legal and professional firms engaged.

[11] CCAA Plan Distributions - This includes, the $50 million for the Securities Claimants, $900,000 for the unsecured Opco GUC Pool, secured creditors for Opco, GUC for CannTrust Holdings Inc., and GUC for Elmcliffe Investments Inc. Based on the Claims Summary and the distribution according to the CCAA Plan, the amount required at CCAA Plan implementation is approximately $52.5 Million.

[12] KERP – Pursuant to the proposed Amended KERP. The amended KERP allows for 50% of the second milestone of the KERP for executives to be paid upon CCAA Plan implementation, with the remaining is paid once a going concern transaction or restructuring is completed (as in original agreement). As the timing of the latter event is not known, the second 50% of the second milestone payment has not been included in the Forecast Period. The $332,000 paid during the Forecast Period includes the $292,000 offered in the proposed KERP Amendment and a draw from the discretionary portion of the KERP of another $40,000.

[13] DIP Facility Draw/(repayments) – The DIP & Exit Loan requires the draws to be in a minimal amount and in specified certain increments above such amount. These details have been sealed by the Court. In addition, there are mandatory repayments from the disposition of real estate collateral and certain sales receipts.

[14] DIP Facility Interest and Fees/(payments) – The DIP & Exit Loan charges interest on the outstanding amounts. It also charges a utilization fee on the Facility Limit less the advanced and outstanding amounts. The interest and fees accrue daily and are paid monthly. The rate/fee details have been sealed by the Court.

[15] Availability – The availability is based on the calculated borrowing base pursuant to the DIP and Exit Loan Agreement, less the outstanding principal of the DIP and Exit Loan.

[16] 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 capture the net forecast amounts advanced by CannTrust Holdings Inc. to the Intercompany Borrowers. There are no Intercompany Advances forecast for the period.

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(COMMERCIAL LIST)
PROCEEDING COMMENCED AT TORONTO

SIXTEENTH REPORT OF THE MONITOR
(December 15, 2021)

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