

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
OLD PSG WIND-DOWN LTD., OLD BHR WIND-DOWN CORP., OLD BPSU WIND-
DOWN CORP., OLD EBS WIND-DOWN CORP., OLD PLG WIND-DOWN CORP., OLD
PSGI WIND-DOWN CORP., OLD BHR INC., OLD BH INC., OLD BPSU INC., OLD
BPSCI INC., OLD BPSUSH INC., OLD EBS INC., OLD PLG INC., AND OLD PSGI INC.**

(Applicants)

SEVENTEENTH REPORT OF THE MONITOR

January 17, 2023

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(Applicants)

SEVENTEENTH REPORT OF THE MONITOR

January 17, 2023

INTRODUCTION AND BACKGROUND

1. On October 31, 2016, Old PSG Wind-down Ltd. (formerly known as Performance Sports Group Ltd.) ("**PSG**") and certain of its subsidiaries and affiliates (collectively, the "**Applicants**")¹ filed for and obtained protection under the *Companies' Creditors Arrangement Act* (the "**CCAA**")². Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") of that date (as amended and restated, the "**Initial Order**"), Ernst & Young Inc. was appointed as the Monitor in these proceedings (in such capacity, the "**Monitor**"). Further, the Initial Order provided for a stay of proceedings in

¹ The Applicants in the present proceedings are as follows: Old PSG Wind-down Ltd., Old BHR Wind-down Corp., Old BPSU Wind-down Corp., Old BPSDS Wind-down Corp., Old EBS Wind-down Corp., Old PLG Wind-down Corp., Old PSGI Wind-down Corp. (collectively, the "**Canadian Applicants**", which amalgamated with PSG), and Old BHR Inc., Old BH Inc., Old BPSU Inc., Old BPSCI Inc., Old BPSUSH Inc., Old EBS Inc., Old PLG Inc. and Old PSGI Inc. (collectively, the "**U.S. Applicants**").

It should be noted that since the inception of the proceedings herein, certain of the Applicants have been amalgamated and each of the Applicants has changed its name. An explanation of the changes and a reference to the former names of the Applicants can be found in the Monitor's Seventh Report, dated April 7, 2017, accessible at the Monitor's Website at www.ey.com/ca/psg.

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

favour of the Applicants until November 30, 2016 (the “**Stay of Proceedings**”), which was subsequently extended through various orders to March 31, 2020, and expired on such date.

2. Also on October 31, 2016, the Applicants commenced proceedings (the “**Chapter 11 Proceedings**”) in the United States (“**U.S.**”) under Chapter 11 of Title 11 of the *U.S. Code* (the “**U.S. Bankruptcy Code**”)³ in the Bankruptcy Court for the District of Delaware (the “**U.S. Court**”).
3. The Applicants formerly designed, developed, manufactured, marketed and sold performance sports equipment, accessories, and related apparel for a variety of sporting activities including ice hockey, lacrosse, baseball and softball, under the brand names of BAUER, EASTON, MISSION, MAVERIK, CASCADE, INARIA and COMBAT.
4. PSG was a reporting issuer in accordance with applicable securities laws and its common shares were listed on the New York Stock Exchange and the Toronto Stock Exchange under the symbol “PSG” before trading was suspended by both exchanges.
5. By Order dated November 30, 2016, the Court approved and authorized the Applicants to carry out a comprehensive stalking horse sale process and enter into an asset purchase agreement with the stalking horse purchaser. The sale process ultimately resulted in the sale of substantially all of the Applicants’ assets to the stalking horse purchaser, Peak Achievement Athletics Inc. (f/k/a 9938982 Canada Inc.). The closing of the sale was announced on February 28, 2017.
6. On August 25, 2017, the Applicants filed an amended Joint Chapter 11 Plan of Liquidation of Old BPSUSH Inc. and its affiliated debtors (as further amended, modified or supplemented, the “**Joint Plan**”) and an accompanying disclosure statement with the U.S. Court, which were approved by the U.S. Court on November 1, 2017 (the “**Confirmation Order**”).
7. Any capitalized terms not otherwise defined herein have the respective meanings attributed to them in the Joint Plan.
8. By order dated December 20, 2017 (the “**CCAA Approval Order**”), the Court, *inter alia*:

³ 11 U.S.C §§ 101 *et seq.*

- a) approved the Joint Plan and the Global Settlement as described in the Joint Plan;
 - b) directed the Applicants, the Monitor, the Chief Wind-Down Officer (“CWO”) and the Litigation Representative, among others, to take all steps required to implement the Joint Plan and CCAA Approval Order;
 - c) ordered that the Confirmation Order granted by the U.S. Court confirming and approving the Joint Plan be enforceable in Canada and in the CCAA proceedings as if granted by the Canadian Court;
 - d) appointed five (5) individuals to the board of directors of the Reorganized Parent Debtor;
 - e) appointed Mark E. Palmer as CWO and Theseus Strategy Group LLC as Litigation Representative of the Applicants and approved the formation of the Liquidation Trust;
 - f) approved the Class Settlement as described in the Joint Plan;
 - g) reduced the Administration Charge to USD\$5 million and terminated various CCAA charges that were no longer necessary;
 - h) authorized the Distribution Agent to complete distributions to Holders of Allowed Priority Claims and Allowed General Unsecured Claims and, upon receipt of applicable Clearance Certificates and following the Initial Cash Distributions, to distribute the Equity Available Cash to Holders of Allowed Parent Equity Claims; and
 - i) approved the releases, exculpations and injunctions set forth in the Joint Plan.
9. The Joint Plan, Global Settlement, Disclosure Statement and CCAA Approval Order were more fully described in the Monitor’s Twelfth Report to the Court, dated December 14, 2017, a copy of which is accessible on the Monitor’s Website (as defined below).
10. As reported in the Fifteenth Report of the Monitor dated December 10, 2019, in December 2019, the Monitor and the Applicants finally resolved all General Unsecured Claims against the Applicants and all Allowed Priority Claims and Allowed General Unsecured Claims against the Applicants (both Canadian Claims and U.S. Claims) have been paid in full.

11. On April 6, 2020, the Monitor served and filed its Sixteenth Report to the Court (the “**Sixteenth Report**”), which among other things, explained the Applicants’ rationale for not seeking further extensions to the Stay of Proceedings, and provided an update on the status of distributions, the litigation claims and the Applicants’ receipts and disbursements. A copy of the Sixteenth Report is attached hereto as **Appendix “A”**.
12. Information regarding the Chapter 11 Proceedings, including copies of all orders entered by the U.S. Court in the Chapter 11 Proceedings, is located on a website managed by the Applicants’ claims agent, Prime Clerk LLC, at the following URL: <https://cases.primeclerk.com/psg>. Information and materials related to the Applicants’ proceedings under the CCAA (the “**CCAA Proceedings**” and, together with the Chapter 11 Proceedings, the “**Restructuring Proceedings**”), including orders of the Court, are located on the Monitor’s website at the following URL: www.ey.com/ca/psg (the “**Monitor’s Website**”).

PURPOSE OF THE SEVENTEENTH REPORT

13. The purpose of this Seventeenth Report of the Monitor (the “**Seventeenth Report**”) is to provide the Court with an update on the Restructuring Proceedings since the Sixteenth Report and provide information in respect of the Applicants’ request for an Order (the “**CCAA Termination Order**”), among other things:
 - a) approving and authorizing the holding of a meeting of Old PSG Shareholders (defined below) to vote on a resolution for the dissolution of PSG;
 - b) authorizing final distributions (the “**Final Distributions**”) of the remaining assets of PSG to the Holders of Parent Equity Interests (defined below) less a Wind-Down Cost Reserve (as defined below);
 - c) approving the Sixteenth Report and Seventeenth Report and the fees of the Monitor and its counsel, as described below; and
 - d) terminating the CCAA Proceedings upon the filing of a Monitor’s Certificate certifying, among other things, that the Final Distributions have been made and any residual amount

in the Wind-Down Cost Reserve has been distributed, each in accordance with the CCAA Termination Order.

TERMS OF REFERENCE AND DISCLAIMER

14. The Monitor has prepared several reports since the commencement of the Restructuring Proceedings, all of which are accessible on the Monitor's Website. This Seventeenth Report should be read in conjunction with the previous reports.
15. In preparing this Seventeenth Report and making the comments herein, the Monitor has been provided with, and has relied upon, certain unaudited, draft and/or internal financial information, company records, management prepared financial information and projections, discussions with the Applicants' advisors, including the CWO, Theseus, and other personnel from Alvarez and Marsal North America, LLC and its affiliates (collectively, the **"Information"**).
16. The Monitor has assumed the integrity and truthfulness of the Information and explanations provided to the Monitor, within the context in which they were presented. To date, nothing has come to the attention of the Monitor that would cause it to question the reasonableness of this assumption.
17. Finally, the Monitor has requested that the CWO bring to its attention any significant matters that were not otherwise addressed in the course of its specific inquiries. Accordingly, this Seventeenth Report is based solely on the Information (financial or otherwise) provided to the Monitor.
18. Except as described in this Seventeenth Report, the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with generally accepted assurance standards or generally accepted standards for review engagements and, accordingly, the Monitor expresses no opinion or other form of assurance in respect of the Information.

19. In view of the purpose of this Seventeenth Report, some of the financial information herein may not comply with generally accepted accounting principles.
20. The Monitor has prepared this Seventeenth Report in its capacity as the Court-appointed Monitor in the CCAA Proceedings in order to provide additional information to the Court in connection with the CCAA Proceedings to date. This Seventeenth Report is not appropriate for any other purpose and, consequently, it should not be used for any other purpose.
21. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

UPDATE ON THE RESTRUCTURING PROCEEDINGS

22. Since the Sixteenth Report, the Applicants, with oversight by the Monitor, have conducted the following activities:
 - a) authorized and made initial distributions to Holders of Parent Equity Interests, as further discussed below;
 - b) in consultation with the Litigation Trustee, concluded prosecuting the Retained Causes of Action;
 - c) received a Clearance Certificate from Canada Revenue Agency (“**CRA**”) for PSG for the period ending August 31, 2021; and
 - d) in consultation with the Monitor, prepared the wind-down plan and determined the Wind-Down Cost Reserve.

UPDATE ON THE RECEIPTS AND DISBURSEMENTS OF THE REORGANIZED DEBTORS

23. Since the Effective Date, the Liquidation Trustee and CWO took effective control of the Reorganized Debtors and initiated its own administration and distinct accounting thereof.

24. A summary report outlining related receipts and disbursements (in USD) for the period of December 21, 2017 (the Effective Date) to December 31, 2022, along with a comparison to the receipts and disbursements reported in the Sixteenth Report is presented in the table below.

OLD PSG WND-DOWN LTD. and other Applicants Cumulative Receipts & Disbursements For the post Effective Plan period of December 21, 2017 to December 31, 2022				
	<u>as at December 31, 2022</u>			<u>at February 29, 2020</u>
<u>Receipts</u>			TOTAL	TOTAL
Interest and foreign exchange			1,035,182	970,955
Tax & Customs Recoveries (Net of Contingency Fees Paid)			5,349,856	5,365,531
D&O Recovery			750,291	
Bank & Credit Card and Bank Reserves Received			1,267,915	1,137,958
Total Receipts			8,403,245	7,474,445
	Costs incurred prior to, but paid after December 20, 2017 (Effective Date)	Post-December 20, 2017 costs disbursed	Total disbursements as of December 31, 2022	Total disbursements as of February 29, 2020
<u>Administrative Disbursements</u>				
Accounting & Tax	350,898	2,601,141	2,952,038	2,382,812
Consultants & Advisors	1,227,252	135,729	1,362,982	1,362,982
Information Technology & Data	292,985	1,009,880	1,302,865	1,091,988
Legal	1,713,127	4,008,657	5,721,784	4,568,082
CCAA Monitor & legal counsel	248,433	1,070,151	1,318,584	1,181,050
LuxCo Liquidation related disbursements	73,598	8,461	82,059	82,059
Directors & Trustee's Fees and insurance	0	2,886,773	2,886,773	1,244,533
Fraud related expenses, net of recoveries	0	53,257	53,257	53,257
Taxes, reimbursements and transfers	132,991	162,573	295,564	173,001
Total Administrative Disbursements	4,039,284	11,936,622	15,975,906	12,139,765
Payment of Claims			12,996,886	12,026,980
Shareholder/BTI Distributions			20,000,000	
Total Change in Cash Funds			- 40,569,547	- 16,692,300
Non-Cash Disbursements (ie. Paid from Retainers)			245,753	86,112
Net Change in Cash			- 40,323,794	- 16,606,188
OPENING CASH BALANCE - December 31, 2017			46,231,091	46,231,091
CLOSING CASH BALANCE -December 31, 2022			5,907,297	29,624,903

25. The aggregate amount of approximately USD\$20 million has been distributed to Holders of Allowed Parent Equity Interests. The Monitor and the Reorganized Debtors continue to hold funds in the aggregate amount of approximately USD\$5.9 million.

UPDATE ON LITIGATION CLAIMS

26. Pursuant to the Joint Plan and CCAA Approval Order, Theseus was appointed as Litigation Representative and granted the sole power and authority to investigate, prosecute and abandon,

settle, liquidate or otherwise resolve the Retained Causes of Action. The Retained Causes of Action include, but are not limited to, any Causes of Action against any party relating to or arising from the Applicants' failure to file their Annual Report for the fiscal year ended May 31, 2016 or alleged irregularities in the Applicants' sales practices, the whole other than those Causes of Action that were assigned to the Purchaser or settled or released under the Joint Plan, or against parties released by the Joint Plan and CCAA Approval Order. The Joint Plan provides for the distribution of proceeds from the Retained Causes of Action, to the extent there are any.

27. As mentioned in the Affidavit of Mark Palmer sworn December 12, 2019, prior to the Litigation Representative commencing its proceedings against the former officers and directors of the U.S. Debtors, such former officers and directors filed an adversary proceeding in the Chapter 11 Proceedings on October 23, 2019. The Litigation Representative filed an Answer and Counterclaim in the same adversary proceedings.
28. On December 13, 2019, the former officers and directors filed a motion to dismiss the Litigation Representative's Counterclaim. The Litigation Representative filed a response to the motion to dismiss on January 24, 2020, and the former officers and directors filed a reply on February 28, 2020. On June 30, 2020, the U.S. Court dismissed the Litigation Representative's Counterclaim.
29. The Litigation Representative filed a motion for reconsideration, which the former directors and officers opposed. On October 13, 2020, the U.S. Court denied the motion for reconsideration, dismissing the Litigation Representative's Counterclaim, and dismissing the Adversary Complaint.
30. The Litigation Representative filed a notice of appeal of the Reconsideration Order. On September 29, 2021, the United States District Court for the District of Delaware (the "**Federal District Court**") affirmed the Reconsideration Order. Subsequently, the Litigation Representative and the former officers and directors entered into a settlement of the Retained Causes of Action subject to the litigation, which settlement was approved by final order of the U.S. Court on June 6, 2022.

31. The Monitor has been advised by the Applicants and the Liquidation Trustee that they will not be further prosecuting any Retained Causes of Action.
32. As reported in the Sixteenth Report, pursuant to the Joint Plan, the Monitor and the Reorganized Debtors held the Liquidation Trust Expense Reserve (approximately USD\$3.6 million). This reserve is no longer required given that the Retained Causes of Action are no longer being prosecuted.

EQUITY, CLEARANCE CERTIFICATES AND DISTRIBUTIONS

33. Under the terms of the Joint Plan, mainly for tax purposes, Holders of Allowed Parent Equity Interests were entitled to elect to either retain their shares in PSG or exchange those shares for (i) beneficial trust interests in the Liquidation Trust (the “**Beneficial Trust Interests**”) and (ii) a right to receive a Pro Rata share of any other Shareholder Distributable Assets in accordance with the Joint Plan. Effective on May 31, 2018, (a) holders of 18,733,738 shares (including restricted stock units (“**RSUs**”) and deferred stock units (“**DSUs**”)) of PSG elected to exchange such shares, RSUs or DSUs for Beneficial Trust Interests and a right to receive a Pro Rata share of any other Shareholder Distributable Assets in accordance with the Joint Plan, and (b) holders of 27,710,955 shares, RSUs or DSUs of PSG did not elect to exchange such shares and retained their shareholdings in PSG (the “**Old PSG Shareholders**”).
34. Pursuant to the Joint Plan and the CCAA Approval Order, interim distributions to Holders of Allowed Parent Equity Interests may be made after all Allowed General Unsecured Claims are paid in full, following the receipt of applicable Clearance Certificates. As mentioned above, all Allowed General Unsecured Claims have been paid.⁴
35. Accordingly, as reported in the Sixteenth Report, pursuant to the Joint Plan and CCAA Approval Order, and following the receipt of applicable Clearance Certificates, in or around March 2020 the Applicants (with oversight and assistance by the Monitor) authorized and effected initial distributions to Holders of Allowed Parent Equity Interests, as demonstrated in

⁴ The Applicants continue to reserve USD\$50,000 in favour of William Milner (the “**Milner Reserve**”), in respect of the self-insured retention amount required under the applicable insurance policy, which will be paid to the extent that such Claim is Allowed pursuant to the Joint Plan and CCAA Approval Order. The Applicants have followed up to obtain an updated status of such Claim.

the chart below. More specifically, PSG distributed USD\$20,000,000.23 to Holders of Allowed Parent Equity Interests (the “**Initial Equity Distributions**”) as follows: (i) USD\$11,975,485.44, in the aggregate, to the Old PSG Shareholders, and (ii) USD\$8,024,514.56 in the aggregate, to Allowed Parent Equity Interests that elected to exchange their shares of PSG for Beneficial Trust Interests, in accordance with the Joint Plan, plus any impact of rounding distributions to each individual Holder of Allowed Parent Equity Interests (\$0.23). Since the Monitor was holding funds on behalf of the Canadian Applicants, the Applicants directed the Monitor to effect certain wire transfers to each of The Depository Trust & Clearing Corporation, CDS Clearing and Depository Services Inc., TSX Trust Company and William G. West, pursuant to the Joint Plan, which were subsequently distributed to the respective Holders of Allowed Parent Equity Interests. Below is a chart summarizing the Initial Equity Distributions:

Old PSG Wind-Down Ltd. et al. Shareholder distributions (in \$US) March 3 & 4, 2020			
Depository Trust & Clearing Corporation			7,878,908.02
CDS Clearing and Depository Services Inc.			56,160.13
TSX Trust Company			11,840,551.65
William G West, PC, CPA	note 1		224,380.43
			20,000,000.23
note 1: to be used for distributions to shareholders holding individual share certificates			

36. In September 2022, the Applicants received a Clearance Certificate with respect to PSG for the period ending August 31, 2021, which is appended hereto as **Appendix “B”**.
37. The Joint Plan and CCAA Approval Order required the amount of USD\$1.15 million (less administrative costs incurred by PSG in responding to discovery requests of the Putative Class) to be paid to the Lead Plaintiff Counsel, on behalf of the Lead Plaintiff and the Putative Class, once all Allowed General Unsecured Claims have been paid and all applicable Clearance Certificates have been received. In full and final satisfaction of the foregoing, PSG paid to the Putative Class an aggregate amount of USD\$938,891.50, representing the settlement amount less \$166,108.50 in reimbursable administrative costs associated with certain document production made by PSG to the Putative Class.

38. Given that, as discussed below, the Retained Causes of Action are no longer being prosecuted, the Monitor anticipates that the Final Distributions will be made to Holders of Allowed Parent Equity Interests, upon receipt of final clearance certificates, less a reserve in the amount of US\$1,130,760 (the “**Wind-Down Cost Reserve**”) to cover the following: (i) estimated costs associated with director and officer insurance; (ii) accrued and unpaid fees and costs, and (iii) the estimated projected costs associated with winding-up PSG, the U.S. Debtors and the Litigation Trust (including the Milner Reserve) as set out below:

OLD PSG WIND-DOWN LTD. and other Applicants Projected shareholder distributions as of January 17, 2023					
Cash on hand-December 31, 2022			\$		5,907,297
<i>estimated costs to complete administration</i>					
less: D&O tail insurance policy cost			\$	-370,000	
less: D&O insurance policy deductible			\$	-200,000	
less: accrued and estimated professional fees and costs			\$	-560,760	-1,130,760
Amount available for shareholder distribution			\$		4,776,537
# of Shares in circulation					45,926,990
Estimated distribution per share			\$		0.1040

39. To the extent that, prior to the Final Distributions, the Applicants, in consultation with the CWO and Monitor, determine that funds in the Wind-Down Cost Reserve are no longer required, such amounts will be distributed to Holders of Allowed Parent Equity Interests. The proposed CCAA Termination Order authorizes the Applicants to contribute any amounts remaining in the Wind-Down Cost Reserve, after the Final Distributions, to a Canadian charity selected by the CWO, in his sole discretion. In the Monitor’s view, this is the most cost-effective method of distributing any remaining amounts in the Wind-Down Cost Reserve at the conclusion of the Restructuring Proceedings.

TERMINATION OF PROCEEDINGS AND DISCHARGE OF MONITOR

40. Given that the administrative aspects of the CCAA Proceedings are largely concluded and there are no further steps to recover amounts for stakeholders, the Applicants and the Monitor will take steps to wind-down PSG.

41. Accordingly, the Applicants intend to hold a special meeting of the Old PSG Shareholders to vote on a resolution for the voluntary dissolution of PSG. If such a resolution is passed, the Applicants and the Monitor intend to (i) make the Final Distributions, less the Wind-Down Cost Reserve, to the Holders of Parent Equity Interests; (ii) terminate the CCAA Proceedings and Chapter 11 Proceedings; (iii) dissolve PSG, the U.S. Debtors and the Liquidation Trust; (iv) dispose of residual amounts from the Wind-Down Cost Reserve by contributing any such amounts to a Canadian charity as determined by the CWO, in his sole discretion; and (iv) comply with the requirements of section 23(1)(f) CCAA and section 9(d) and 9(e) of the *Companies' Creditors Arrangement Regulations*.⁵
42. The Applicants are seeking approval to terminate the CCAA Proceedings and discharge the Monitor, upon the Monitor filing a discharge certificate in the form attached to the proposed CCAA Termination Order, once the above-items have been completed.

FEE APPROVAL

43. The proposed CCAA Termination Order seeks approval of (i) the activities, conduct and decisions of the Monitor as set out in the Sixteenth Report and this Seventeenth Report; and (iii) the fees and disbursements of the Monitor and its counsel, as described below.
44. The Monitor and its legal counsel have been paid their fees and disbursements at their standard rates and charges by the Applicants from time to time as part of the CCAA Proceedings. The Monitor and its counsel have all maintained records of their professional time and costs.
45. The total fees and disbursements of the Monitor for the period from September 21, 2019 to December 16, 2022 total \$256,117.51, including fees in the amount of \$226,652.66, and Harmonized Sales Tax ("HST") in the aggregate amount of \$29,464.85 (which includes an estimate of fees to discharge in the amount of \$30,000, plus applicable taxes), as more particularly described in the Affidavit of Martin Daigneault sworn January 16, 2023 (the "**Daigneault Affidavit**"), a copy of which is attached hereto as **Appendix "C"**.

⁵ *Companies' Creditors Arrangement Act*, RSC 1985, c. C-36, as amended SOR/2009-219.

46. The total fees and disbursements of the Monitor's counsel, Thornton Grout Finnigan LLP, from November 1, 2019 to December 31, 2022 total \$84,611.06, including fees in the amount of \$74,840, disbursements in the amount of \$37.03, and HST in the amount of \$9,734.03 (which includes an estimate of fees to discharge in the amount of \$30,000, plus HST), as more particularly described in the Affidavit of Robert Thornton sworn January 13, 2023 (the "**Thornton Affidavit**" and together with the Daigneault Affidavit, the "**Fee Affidavits**"), a copy of which is attached hereto as **Appendix "D"**.
47. The Monitor respectfully submits that the fees and disbursements incurred by the Monitor and its counsel, as described in the Fee Affidavits, are reasonable in the circumstances and have been validly incurred in accordance with the provisions of the Initial Order. Accordingly, the Monitor respectfully requests the approval of the fees and disbursements of the Monitor and its counsel as set out in the Fee Affidavits.

CONCLUSION AND RECOMMENDATION

48. For the reasons set out in this Seventeenth Report, the Monitor respectfully recommends that the Court grant the relief sought by the Applicants set out in the proposed CCAA Termination Order.

All of which is respectfully submitted this 17th day of January, 2023.

ERNST & YOUNG INC.

Licensed Insolvency Trustee

In its capacity as the Monitor

in the matter of a plan of compromise or
arrangement of Old PSG Wind-Down Ltd. *et al.*



Per:

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

APPENDIX “A”

Sixteenth Report of the Monitor dated April 6, 2020

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April 6, 2020

INTRODUCTION AND BACKGROUND

1. On October 31, 2016, Old PSG Wind-down Ltd. (formerly known as Performance Sports Group Ltd.) ("**PSG**") and certain of its subsidiaries and affiliates (collectively, the "**Applicants**")¹ filed for and obtained protection under the *Companies' Creditors Arrangement Act* (the "**CCAA**")². Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") of that date (as amended and restated, the "**Initial Order**"), Ernst & Young Inc. was appointed as the Monitor in these proceedings (in such capacity, the "**Monitor**"). Further, the Initial Order provided for a stay of proceedings in

¹ The Applicants in the present proceedings are as follows: Old PSG Wind-down Ltd., Old BHR Wind-down Corp., Old BPSU Wind-down Corp., Old BPSDS Wind-down Corp., Old EBS Wind-down Corp., Old PLG Wind-down Corp., Old PSGI Wind-down Corp. (collectively, the "**Canadian Applicants**"), and Old BHR Inc., Old BH Inc., Old BPSU Inc., Old BPSCI Inc., Old BPSUSH Inc., Old EBS Inc., Old PLG Inc. and Old PSGI Inc. (collectively, the "**U.S. Applicants**").

It should be noted that since the inception of the proceedings herein, certain of the Applicants have been amalgamated and each of the Applicants has changed its name. An explanation of the changes and a reference to the former names of the Applicants can be found in the Monitor's Seventh Report, dated April 7, 2017, accessible at www.ey.com/ca/psg.

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

favour of the Applicants until November 30, 2016 (the “**Stay of Proceedings**”), which has subsequently been extended through various orders to March 31, 2020.

2. Also on October 31, 2016, the Applicants commenced proceedings (the “**Chapter 11 Proceedings**”) in the United States (“**U.S.**”) under Chapter 11 of Title 11 of the *U.S. Code* (the “**U.S. Bankruptcy Code**”)³ in the Bankruptcy Court for the District of Delaware (the “**U.S. Court**”).
3. The Applicants formerly designed, developed, manufactured, marketed and sold performance sports equipment, accessories, and related apparel for a variety of sporting activities including ice hockey, lacrosse, baseball and softball, under the brand names of BAUER, EASTON, MISSION, MAVERIK, CASCADE, INARIA and COMBAT.
4. PSG was a reporting issuer in accordance with applicable securities laws and its common shares were listed on the New York Stock Exchange and the Toronto Stock Exchange under the symbol “PSG” before trading was suspended by both exchanges.
5. By Order dated November 30, 2016, the Court approved and authorized the Applicants to carry out a comprehensive stalking horse sale process and enter into an asset purchase agreement with the stalking horse purchaser. The sale process ultimately resulted in the sale of substantially all of the Applicants’ assets to the stalking horse purchaser, Peak Achievement Athletics Inc. (f/k/a 9938982 Canada Inc.). The closing of the sale was announced on February 28, 2017.
6. On August 25, 2017, the Applicants filed an amended Joint Chapter 11 Plan of Liquidation of Old BPSUSH Inc. and its affiliated debtors (as further amended, modified or supplemented, the “**Joint Plan**”) and an accompanying disclosure statement with the U.S. Court, which were approved by the U.S. Court on November 1, 2017 (the “**Confirmation Order**”).
7. Any capitalized terms not otherwise defined herein have the respective meanings attributed to them in the Joint Plan.
8. By order dated December 20, 2017 (the “**CCAA Approval Order**”), the Court, *inter alia*:

³ 11 U.S.C §§ 101 *et seq.*

- a) approved the Joint Plan and the Global Settlement as described in the Joint Plan;
 - b) directed the Applicants, the Monitor, the Chief Wind-Down Officer (“CWO”) and the Litigation Representative, among others, to take all steps required to implement the Joint Plan and CCAA Approval Order;
 - c) ordered that the Confirmation Order granted by the U.S. Court confirming and approving the Joint Plan be enforceable in Canada and in the CCAA proceedings as if granted by the Canadian Court;
 - d) appointed five (5) individuals to the board of directors of the Reorganized Parent Debtor;
 - e) appointed Mark E. Palmer as CWO and Theseus as Litigation Representative of the Applicants and approved the formation of the Liquidation Trust;
 - f) approved the Class Settlement as described in the Joint Plan;
 - g) reduced the Administration Charge to USD\$5 million and terminated various CCAA charges that were no longer necessary;
 - h) authorized the Distribution Agent to complete distributions to Holders of Allowed Priority Claims and Allowed General Unsecured Claims and, upon receipt of applicable Clearance Certificates and following the Initial Cash Distributions, to distribute the Equity Available Cash to Holders of Allowed Parent Equity Claims; and
 - i) approved the releases, exculpations and injunctions set forth in the Joint Plan.
9. The Joint Plan, Global Settlement, Disclosure Statement and CCAA Approval Order were more fully described in the Monitor’s Twelfth Report to the Court, dated December 14, 2017, a copy of which is located on the Monitor’s Website (as defined below).
10. In December 2019, the Monitor and the Applicants finally resolved all General Unsecured Claims against the Applicants and all Allowed Priority Claims and Allowed General Unsecured Claims against the Applicants (both Canadian Claims and U.S. Claims), have been paid in the aggregate amount of USD\$11,817,000.

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

PURPOSE OF THE SIXTEENTH REPORT

12. The purpose of the Sixteenth Report of the Monitor (the "**Sixteenth Report**") is to provide the Court with an update on the Restructuring Proceedings since the Monitor's Fifteenth Report to the Court dated December 10, 2019 (the "**Fifteenth Report**").

TERMS OF REFERENCE AND DISCLAIMER

13. The Monitor has prepared several reports since the commencement of the Restructuring Proceedings, all of which are accessible on the Monitor's Website. This Sixteenth Report should be read in conjunction with the previous reports.
14. In preparing this Sixteenth Report and making the comments herein, the Monitor has been provided with, and has relied upon, certain unaudited, draft and/or internal financial information, company records, management prepared financial information and projections, discussions with the Applicants' advisors, including the CWO, Theseus, and other personnel from Alvarez and Marsal North America, LLC and its affiliates (collectively, the "**Information**").
15. The Monitor has assumed the integrity and truthfulness of the Information and explanations provided to the Monitor, within the context in which they were presented. To date, nothing has come to the attention of the Monitor that would cause it to question the reasonableness of this assumption.
16. Finally, the Monitor has requested that the CWO bring to its attention any significant matters that were not otherwise addressed in the course of its specific inquiries. Accordingly, this

Sixteenth Report is based solely on the Information (financial or otherwise) provided to the Monitor.

17. Except as described in this Sixteenth Report, the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with generally accepted assurance standards or generally accepted standards for review engagements and, accordingly, the Monitor expresses no opinion or other form of assurance in respect of the Information.
18. In view of the purpose of this Sixteenth Report, some of the financial information herein may not comply with generally accepted accounting principles.
19. The Monitor has prepared this Sixteenth Report in its capacity as the Court-appointed Monitor in the CCAA Proceedings in order to provide additional information to the Court in connection with the CCAA Proceedings to date. This Sixteenth Report is not appropriate for any other purpose and, consequently, it should not be used for any other purpose.
20. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

UPDATE ON THE RESTRUCTURING PROCEEDINGS

21. Since the Fifteenth Report, the Applicants, with oversight by the Monitor, have conducted the following activities:
 - a) received all applicable Clearance Certificates from the Canada Revenue Agency for each of the Canadian Applicants; and
 - b) authorized and made initial distributions to Holders of Parent Equity Interests, as further discussed below.

EQUITY, CLEARANCE CERTIFICATES AND DISTRIBUTIONS

22. Under the terms of the Joint Plan, mainly for tax purposes, Holders of Allowed Parent Equity Interests were entitled to elect to either retain their shares in PSG or exchange those shares for

(i) beneficial trust interests in the Liquidation Trust (the “**Beneficial Trust Interests**”) and (ii) a right to receive a Pro Rata share of any other Shareholder Distributable Assets in accordance with the Joint Plan. Effective on May 31, 2018, (a) holders of 18,733,738 shares (including restricted stock units (“**RSUs**”) and deferred stock units (“**DSUs**”)) of PSG elected to exchange such shares, RSUs or DSUs for Beneficial Trust Interests and a right to receive a Pro Rata share of any other Shareholder Distributable Assets in accordance with the Joint Plan, and (b) holders of 27,710,955 shares, RSUs or DSUs of PSG did not elect to exchange such shares, RSUs or DSUs for Beneficial Trust Interests and a right to receive a Pro Rata share of any other Shareholder Distributable Assets in accordance with the Joint Plan.

23. Pursuant to the Joint Plan and the CCAA Approval Order, interim distributions to Holders of Allowed Parent Equity Interests may be made after all Allowed General Unsecured Claims are paid in full, following the receipt of applicable Clearance Certificates. As mentioned above, all Allowed General Unsecured Claims have been paid.⁴ Since the date of the Fifteenth Report, the Applicants received all applicable Clearance Certificates with respect to each of the Canadian Applicants.
24. Accordingly, pursuant to the Joint Plan and CCAA Approval Order, the Applicants (with oversight and assistance by the Monitor) authorized and effected initial distributions to Holders of Allowed Parent Equity Interests, as demonstrated in the chart below. More specifically, PSG distributed (i) USD\$11,975,485.44, in the aggregate, to Allowed Parent Equity Interests that elected to retain shares, RSUs and DSUs of PSG, as a return of capital under section 74 of the *Business Corporations Act* (British Columbia) and a return of “paid-up capital” for purposes of the *Income Tax Act* (Canada), and (ii) USD\$8,024,514.56 in the aggregate, to Allowed Parent Equity Interests that elected to exchange their shares of PSG for Beneficial Trust Interests, in accordance with the Joint Plan. Since the Monitor was holding funds on behalf of the Canadian Applicants, the Applicants directed the Monitor to effect certain wire transfers to each of The Depository Trust & Clearing Corporation, CDS Clearing and Depository Services Inc., TSX Trust Company and William G. West, pursuant to the Joint Plan, which were subsequently distributed to the respective Holders of Allowed Parent Equity Interests.

⁴ The Applicants continue to reserve USD\$50,000 in favour of William Milner, in respect of the self-insured retention amount required under the applicable insurance policy, which will be paid to the extent that such Claim is Allowed pursuant to the Joint Plan and CCAA Approval Order.

Old PSG Wind-Down Ltd. et al. Shareholder distributions (in \$US) March 3 & 4, 2020			
Depository Trust & Clearing Corporation			7,878,908.02
CDS Clearing and Depository Services Inc.			56,160.13
TSX Trust Company			11,840,551.65
William G West, PC, CPA	note 1		224,380.43
			20,000,000.23
note 1: to be used for distributions to shareholders holding individual share certificates			

25. The Joint Plan and CCAA Approval Order required the amount of USD\$1.15 million to be paid to the Lead Plaintiff Counsel, on behalf of the Lead Plaintiff and the Putative Class, once all Allowed General Unsecured Claims have been paid and all applicable Clearance Certificates have been received. The Applicants are continuing to reserve for this amount pending (i) resolution of certain deductions asserted by the Applicants for costs; and (ii) receipt of applicable wire transfer instructions.
26. The Monitor anticipates that further distributions will be made to Holders of Allowed Parent Equity Interests pending resolution of the Retained Causes of Actions currently being pursued by the Liquidation Trustee on behalf of the Reorganized Debtors and Liquidation Trust.

UPDATE ON THE RECEIPTS AND DISBURSEMENTS OF THE REORGANIZED DEBTORS

27. Since the Effective Date, the Liquidation Trustee and CWO took effective control of the Reorganized Debtors and initiated its own administration and distinct accounting thereof.
28. A summary report outlining related receipts and disbursements (in USD) for the period of December 21, 2017 (the Effective Date) to February 29, 2020, along with a comparison to the receipts and disbursements reported in the Fifteenth Report is presented in the table below.

OLD PSG WIND-DOWN LTD. and other Applicants Cumulative Receipts & Disbursements For the post Effective Plan period of December 21, 2017 to February 29, 2020				
	<u>as at February 29, 2020</u>			<u>at October 31, 2019</u>
<u>Receipts</u>			TOTAL	TOTAL
Interest and foreign exchange			970,955	833,272
Tax & Customs Recoveries (Net of Contingency Fees Paid)			5,365,531	5,350,491
Bank & Credit Card and Bank Reserves Received			1,137,958	1,137,958
Total Receipts			7,474,445	7,321,721
	Costs incurred prior to, but paid after December 20, 2017 (Effective Date)	Post-December 20, 2017 costs disbursed	Total disbursements as of February 29, 2020	Total disbursements as of October 31, 2019
<u>Administrative Disbursements</u>				
Accounting & Tax	350,898	2,031,914	2,382,812	2,315,310
Consultants & Advisors	1,227,252	135,729	1,362,982	1,362,982
Information Technology & Data	292,985	799,003	1,091,988	1,066,668
Legal	1,713,127	2,854,955	4,568,082	4,252,349
CCAA Monitor & legal counsel	248,433	932,618	1,181,050	1,137,515
LuxCo Liquidation related disbursements	73,598	8,461	82,059	82,059
Directors & Trustee's Fees and insurance	0	1,244,533	1,244,533	1,017,383
Fraud related expenses, net of recoveries	0	53,257	53,257	53,257
Taxes, reimbursements and transfers	132,991	40,010	173,001	157,781
Total Administrative Disbursements	4,039,284	8,100,481	12,139,765	11,445,303
Payment of Claims			12,026,980	12,026,980
Total Change in Cash Funds			- 16,692,300	- 16,150,562
Non-Cash Disbursements (ie. Paid from Retainers)			86,112	35,650
Net Change in Cash			- 16,606,188	- 16,114,912
OPENING CASH BALANCE - December 31, 2017			46,231,091	46,231,091
CLOSING CASH BALANCE -February 2020			29,624,903	30,116,179

29. The aggregate amount of approximately USD\$20 million has been distributed to Holders of Allowed Parent Equity Interests. The Monitor and the Reorganized Debtors continue to hold funds in the aggregate amount in excess of USD\$9 million, of which portions are subject to certain reserves. The Applicants and the Monitor anticipate further distributions to Holders of Allowed Parent Equity Interests upon the resolution of the Retained Causes of Action.
30. The Monitor and the Reorganized Debtors continue to hold the following reserves: (i) Liquidation Trust Expense Reserve (approximately USD\$3.6 million); (ii) reserve for the Class Settlement Cash Consideration in the amount of USD\$1.15 million (as discussed above); and (iii) USD\$50,000 in respect of the self insured retention amount required under the insurance policy applicable to the Claim of William Milner, as described in footnote 4 hereto.

UPDATE ON LITIGATION CLAIMS

31. Pursuant to the Joint Plan and CCAA Approval Order, Theseus was appointed as Litigation Representative and granted the sole power and authority to investigate, prosecute and abandon, settle, liquidate or otherwise resolve the Retained Causes of Action. The Retained Causes of Action include, but are not limited to, any Causes of Action against any party (other than those parties released by the Joint Plan and CCAA Approval Order) relating to or arising from the Applicants' failure to file their Annual Report for the fiscal year ended May 31, 2016, or alleged irregularities in the Applicants' sales practices (other than those Causes of Action that were assigned to the Purchaser or settled or released under the Joint Plan). The Joint Plan provides for the distribution of proceeds from the Retained Causes of Action, to the extent there are any.
32. As mentioned in the Affidavit of Mark Palmer sworn December 12, 2019, prior to the Litigation Representative commencing its proceedings against the former officers and directors of the U.S. Debtors, such former officers and directors filed an adversary proceeding in the Chapter 11 Proceedings on October 23, 2019. The Litigation Representative filed an Answer and Counterclaim in the same adversary proceedings.
33. On December 13, 2019, the former officers and directors filed a motion to dismiss the Litigation Representative's Counterclaim. The Litigation Representative filed a response to the motion to dismiss on January 24, 2020, and the former officers and directors filed a reply on February 28, 2020. No hearing date has yet been scheduled for the motion to dismiss.

STAY OF PROCEEDINGS

34. As mentioned above, the Stay of Proceedings is set to expire on March 31, 2020. The Applicants are not seeking an extension of the Stay of Proceedings and, accordingly, the Stay of Proceedings will lapse on March 31, 2020.
35. The Joint Plan and CCAA Approval Order provide for certain releases, exculpations and injunctions. Accordingly, all Holders of Claims and Equity Interests and other parties in interest, along with their respective present or former affiliates, employees, agents, attorneys, advisors, officers, directors, partners or principals, are permanently enjoined and forever barred from taking any action against the Exculpated Parties, Debtor Releases or Third-Party

Releases, which includes, among others, the Applicants and the Monitor. Further, this includes an injunction from, among other steps, (a) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any Claims or Equity Interests, and (b) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Equity Interests released, exculpated, settled or otherwise addressed pursuant to the Joint Plan, except on terms consistent with the Joint Plan.

36. Given the broad releases, exculpations and injunctions set forth in the Joint Plan, as approved by the CCAA Approval Order and in force and effect in Canada, the Stay of Proceedings would not provide the Applicants nor the Monitor with any further protections than already granted. Therefore, in an effort to reduce the costs associated with seeking Orders from the Court to extend the Stay of Proceedings, the Applicants will continue the pendency of the CCAA Proceedings without an extension of the Stay of Proceedings. All other relief and protections granted under the Initial Order and the CCAA Approval Order will remain in full force and effect.
37. The Applicants and the Monitor anticipate seeking a further orders of the Court confirming the pendency of these proceedings and the applicability of the relief and protections described above, and later discharging the CCAA Proceedings upon the resolution of the Retained Causes of Action and final distributions to Holders of Allowed Parent Equity Interests. The Monitor will continue to provide oversight of these steps and will report to the Court periodically on the status of any further distributions.

All of which is respectfully submitted this 6th day of April, 2020.

ERNST & YOUNG INC.

Licensed Insolvency Trustee

In its capacity as the Monitor

in the matter of a proposed plan of compromise or arrangement of Old PSG Wind-Down Ltd. *et al.*

Per: 

Brian M. Denega, CPA, CA, CIRP, LIT

Jean-Daniel Breton, CPA, CA, FCIRP, LIT

Martin Daigneault, CPA, CA, CIRP, LIT

Senior Vice-Presidents

ONTARIO
**SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at Toronto

**SIXTEENTH REPORT OF THE MONITOR
APRIL 6, 2020**

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

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

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

APPENDIX “B”

Clearance Certificate



Canada Revenue Agency Agence du revenu
du Canada

110-151, Du Lac Avenue
Rouyn-Noranda QC J9X 0G7

August 17, 2022

OLD PSG WIND-DOWN LTD.
C/O MARK PALMER
2300-900 BOUL DE MAISONNEUVE OUEST
MONTREAL QC H3A 0A8

Account Number
89649 4465 RC0006

Greetings:

Re: Clearance Certificate (TX21)

Please find enclosed the requested final Clearance Certificate
(TX21).

We offer you our best regards.

Canada Revenue Agency
Clearance Certificates Processing Unit
Audit Division
Western Quebec Tax Services Office

Enclosure(s)

Canada

Western Québec Tax Services Office
110-151, avenue du Lac
Rouyn-Noranda QC J9X 0G7

Toll Free : 1-866-764-5173
Fax : 833-712-2302
Web site : canada.ca/taxes



Canada Revenue
Agency

Agence du revenu
du Canada

Protected B / Protégé B
when completed / une fois rempli

CLEARANCE CERTIFICATE/CERTIFICAT DE DÉCHARGE

☐ To date of death
Jusqu'à la date du décès

☐ Partial distribution
Distribution partielle

☒ Final distribution
Distribution finale

Certificate number 46-540813
Numéro de certificat

Mark Palmer
2300-900 boul. de Maisonneuve ouest
Montreal, QC H3A 0A8

Tax services office
Bureau des services fiscaux
Western Quebec TSO / BSF de l'Ouest-du-Québec

Date: 10 août 2022

This certificate will not be valid if it has been altered
Ce certificat sera nul s'il a été modifié

This document certifies that all amounts for which any taxpayer is liable and for the payment of which you may reasonably be expected to become liable in your capacity as the legal representative of the taxpayer named below for the period ending

Ce document atteste que tous les montants dont est redevable un contribuable et dont le paiement pourrait, à bon droit, vous incomber en qualité de représentant légal du contribuable désigné ci-dessous pour la période se terminant le

August 31, 2021

31 août 2021

and any preceding taxation year under the *Income Tax Act* (including provincial or territorial taxes administered by the Canada Revenue Agency), Part I of the *Canada Pension Plan* or Part IV of the *Employment Insurance Act*, along with any related interest and penalties for which the deceased, corporation, or trust named below, is liable have been paid or that the Canada Revenue Agency has accepted security for the amounts.

et pour n'importe quelle année d'imposition antérieure en vertu de la *Loi de l'impôt sur le revenu* (y compris les impôts provinciaux ou territoriaux administrés par l'Agence de revenu du Canada), de la partie I du *Régime de pensions du Canada*, ou de la Partie IV de la *Loi sur l'assurance-emploi*, de même que tout intérêt et toutes pénalités qui s'y rapportent dont la personne décédée, la société ou la fiducie nommée ci-dessous est redevable, ont été payés ou ont fait l'objet d'une garantie qui a été acceptée par l'Agence du revenu du Canada.

Identification of deceased, corporation, or trust – Identification de la personne décédée, de la société ou de la fiducie

Name – Nom
Old PSG Wind-Down Ltd

Type of Trust – Genre de fiducie

Social insurance number, trust number, or Business Number – Numéro d'assurance sociale, numéro de fiducie ou numéro d'entreprise
896494465RC06

Other Account Number – Autre numéro de compte:

Tax services office – Bureau des services fiscaux

APPENDIX “C”

Fee Affidavit of Martin Daigneault sworn January 16, 2023

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
OLD PSG WIND-DOWN LTD., OLD BHR WIND-DOWN CORP., OLD BPSU WIND-
DOWN CORP., OLD BPSDS WIND-DOWN CORP., OLD EBS WIND-DOWN CORP.,
OLD PLG WIND-DOWN CORP., OLD PSGI WIND-DOWN CORP., OLD BHR INC.,
OLD BH INC., OLD BPSU INC., OLD BPSCI INC., OLD BPSUSH INC., OLD EBS INC.,
OLD PLG INC., AND OLD PSGI INC.**

(the "Applicants")

**AFFIDAVIT OF MARTIN DAIGNEAULT
(Sworn January 16, 2023)**

I, **MARTIN DAIGNEAULT**, of the City of Montreal, in the Province of Quebec,
make oath and say as follows:

1. I am a licenced trustee in bankruptcy and am a Senior Vice-President with Ernst & Young Inc. ("**EY**"), the Court-appointed Monitor (the "**Monitor**") of the Applicants and, as such, I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true.

2. Attached hereto as Exhibit "**A**" is a summary of the time charges and expenses incurred by the Monitor, invoiced and submitted to the Applicants during the course of these proceedings for the period of September 21, 2019 to December 16, 2022, plus an estimate for fees to be incurred from December 17, 2022 until the discharge of the Monitor in the amount of \$30,000 plus harmonized sales tax.

3. Attached hereto as Exhibit "**B**" are true copies of the invoices issued by the Monitor to the Applicants for fees and disbursements incurred by the Monitor, as well as true copies of the

time charge reports supporting such invoices through the course of these proceedings between September 21, 2019 to December 16, 2022.

4. To the best of my knowledge, the rates charged by the Monitor throughout the course of these proceedings are comparable to the rates charged by other bankruptcy trustee firms in the Toronto market for the provision of similar services.

5. The hourly billing rates outlined in Exhibit “B” to this affidavit are comparable to the hourly rates charged by EY for services rendered in relation to similar proceedings.

6. I make this affidavit in support of a motion by the Monitor for, *inter alia*, approval of the fees and disbursements of the Monitor.

SWORN before me at the City of
Montreal, in the Province of Quebec, this
16th day of January, 2023.

Joelyne Tardif



Commissioner of Oaths for the province of Quebec

Martin Daigneault

MARTIN DAIGNEAULT

EXHIBIT A

Ernst & Young Inc.
CCAA Monitor of Performance Sports Group Ltd. et al.

Professional fees for the period of September 21, 2019 to end of file

Document	Period covered		# of weeks	Performance Sports Group Ltd.			
	From	To	# weeks	Fees	Disbursements	Sales taxes	Total
I	21-Sep-19	18-Oct-19	4	24,802.07	-	3,224.27	28,026.34
II	19-Oct-19	13-Dec-19	8	28,221.25	-	3,668.76	31,890.01
III	14-Dec-19	10-Jan-20	4	6,787.55	-	882.38	7,669.93
IV	11-Jan-20	13-Mar-20	9	30,191.66	-	3,924.92	34,116.58
V	14-Mar-20	17-Apr-20	5	12,853.38	-	1,670.94	14,524.32
VI	18-Apr-20	19-Jun-20	9	3,606.97	-	468.91	4,075.88
VII	20-Jun-20	21-Aug-20	9	2,210.62	-	287.38	2,498.00
VIII	22-Aug-20	22-Oct-20	8	3,663.68	-	476.28	4,139.96
IX	21-Oct-20	05-Dec-20	6	5,734.13	-	745.44	6,479.57
X	06-Dec-20	30-Sep-21	38	19,187.24	-	2,494.34	21,681.58
XI	01-Oct-21	23-Mar-22	25	23,030.15	-	2,993.92	26,024.07
XII	24-Mar-22	30-Sep-22	27	10,744.41	-	1,396.77	12,141.18
XIII	01-Oct-22	16-Dec-22	11	25,619.55	-	3,330.54	28,950.09
accrual	17-Dec-22	end of file		30,000.00		3,900.00	33,900.00
				226,652.66	-	29,464.85	256,117.51

* represents the CAD equivalent of EY fees invoiced in USD

EXHIBIT B

DOCUMENT

I



Ernst & Young Inc.
EY Tower
100 Adelaide Street West, PO Box 1
Toronto, ON M5H 0B3

Tel: +1 416 864 1234
Fax: +1 416 943 3300
ey.com

PRIVATE & CONFIDENTIAL

Mr. Mark E. Palmer
Theseus Strategy Group.
747 Third Avenue, 26th floor
New York. NY. 10017

October 25, 2019

Old PSG Wind-down Ltd. (formerly Performance Sports Group Ltd.)

Dear Mark:

We enclose our invoice for professional fees in our capacity as Court appointed Monitor of Old PSG Wind-down Ltd. and its affiliates, for the 8-week period ended October 18, 2019.

Principal tasks performed during that period were focused on the following tasks:

- Follow up and coordination with Deloitte, tax authorities and Theseus with respect to outstanding tax matters, following up on Canada Customs claims ("CBSA") being amended, and discussions with Justice Canada thereon;
- Multiple follow up communications with CBSA seeking to obtain amended \$0 claims pursuant to the customs agreements and the set-offs effected by CBSA;
- Obtain and transmit the amended CBSA \$0 claims to Prime Clerk;
- Reconciliation of refund amounts received with anticipated duty drawback refunds and definitive customs claims determination;
- Ongoing tracking, and correspondence of various tax correspondence and filings received for Revenue Canada and Revenue Quebec and coordination with Jamie Eno, Julie Zaleski and Deloitte thereon;
- Review the last outstanding creditor claim, contact the claimant, discussions with Mark Palmer regarding the matter and what information might be available in the Bauer acquirer records to document/support this claim;

- Correspondence on the German residency letter matter;
- Ongoing estate transactions accounting and periodic reporting to A&M; and,
- Various communications and follow up with respect to the above and the file in general.

Sincerely,

ERNST & YOUNG INC.

Per: 

Brian M. Denega
Senior Vice-President
416 943-3058

Attachments



Ernst & Young Inc.
Toronto, ON

Old PSG Wind-down Ltd
100 Domain Dr
Exeter, NH 03833-4801
USA

Invoice

Invoice No.: CA12C500004321

Please include this number with payment

Invoice Date: 25 October 2019
Due Date: Upon receipt
Client No.: 0011761234
Engagement No.: E-65063127

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

Professional fees in our capacity as Court Appointed Monitor of Performance Sports Group Ltd. and affiliates for the 8-week period ended October 18, 2019.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	23,179.50	HST	13 %	3,013.34	26,192.84
Expenses	1,622.57	HST	13 %	210.93	1,833.50
	24,802.07			3,224.27	28,026.34
Invoice summary	24,802.07				
Tax :	13% HST			3,224.27	
Total:	24,802.07			3,224.27	28,026.34

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Old PSG Wind-down Ltd
Summary of hourly fees and disbursements¹
for the 8 weeks ended October 18, 2019

<u>NAME</u>	<u>POSITION</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>RATE</u> <u>(CA\$)</u>	<u>FEES (CA\$)</u>
Jean-Daniel Breton	Senior Vice President	Restructuring	9.5	790	7,505.00
Martin Daigneault	Senior Vice President	Restructuring	15.3	790	12,087.00
Tara Serve	Manager	Restructuring	2.5	525	1,312.50
Cam Bear	Senior	Restructuring	5.4	350	1,890.00
Marites Carandang	Senior	Restructuring	<u>1.1</u>	350	<u>385.00</u>
Total time charges			<u>33.8</u>		23,179.50
Administrative Expenses @ 7%					<u>1,622.57</u>
Total					<u>24,802.07</u>

¹ per engagement letter dated October 12, 2016 & Ontario Superior Court of Justice October 31, 2016 appointment of Ernst & Young Inc. as Court appointed Monitor.

PSG (E-65166796)
WIP Time Details

Person	Date	Rate	Hours	Total	Description
Cam Bear	29-Aug-19	350	0.7	245.00	Write up reqs, print off invoice support, issue cheques, record
Cam Bear	5-Sep-19	350	0.3	105.00	Call and email from MD regarding tax refunds
Cam Bear	6-Sep-19	350	0.6	210.00	Copy refunds, write up deposits, record
Cam Bear	6-Sep-19	350	0.3	105.00	Scan and email statements to Alex and Greg
Cam Bear	6-Sep-19	350	0.4	140.00	Attend bank to deposit CRA and Rev. Quebec refunds
Cam Bear	9-Sep-19	350	0.2	70.00	Email reports to Arthur Potter
Cam Bear	17-Sep-19	350	0.4	140.00	Estate accounting receipts and disbursements file maintenance
Cam Bear	27-Sep-19	350	0.3	105.00	Write up deposit, record HST refund
Cam Bear	30-Sep-19	350	0.6	210.00	Write up reqs, issue professional fee payments, record
Cam Bear	7-Oct-19	350	0.5	175.00	Download reports, scan bank statements and email to Greg and Alex
Cam Bear	8-Oct-19	350	0.3	105.00	Emails from Greg regarding refund from CBSA, discuss with Martin, review claim support
Cam Bear	11-Oct-19	350	0.8	280.00	Email Alex tax refund detail, respond to Jacquil's email regarding payments to Revenue Quebec in February and additional information
Jean-Daniel Breton	27-Aug-19	790	0.5	395.00	e-mails, etc.
Jean-Daniel Breton	28-Aug-19	790	0.5	395.00	e-mails, etc.
Jean-Daniel Breton	3-Sep-19	790	0.5	395.00	Misc follow up, e-mails, etc.
Jean-Daniel Breton	4-Sep-19	790	0.5	395.00	Misc follow up, e-mails, etc.
Jean-Daniel Breton	5-Sep-19	790	0.5	395.00	Misc follow up, e-mails, etc.
Jean-Daniel Breton	17-Sep-19	790	4.0	3,160.00	Draft NORD for CBSA claims, e-mail exchanges K Sheppard, Martin D, etc.;
Jean-Daniel Breton	18-Sep-19	790	1.0	790.00	Phone call S Thibault, e-mail exchanges, etc.
Jean-Daniel Breton	19-Sep-19	790	1.0	790.00	e-mail exchanges, disc M Daigneault re ITC claims etc.
Jean-Daniel Breton	26-Sep-19	790	0.5	395.00	e-mail exchanges, follow up, etc.
Jean-Daniel Breton	15-Oct-19	790	0.5	395.00	Misc corresp re CRA, corresp M. Daigneault
Marites Carandang	11-Sep-19	350	0.3	105.00	August 2019 bank recs.
Marites Carandang	16-Sep-19	350	0.2	70.00	Post bank adjustments for August 2019 bank recs
Marites Carandang	15-Oct-19	350	0.3	105.00	September 2019 bank recs.
Marites Carandang	18-Oct-19	350	0.3	105.00	Posting of bank adjustments for September 2019 bank recs.
Martin Daigneault	27-Aug-19	790	0.9	711.00	Eno corresp on German residency letter, coord docs. rvw received at EY from CRA and ARQ
Martin Daigneault	28-Aug-19	790	0.7	553.00	Palmer disc on CBSA status, FU JDB, rvw Justice Cda recenmt EM on cheque coming
Martin Daigneault	29-Aug-19	790	0.7	553.00	rvw and approve professional fee invoices for payment
Martin Daigneault	3-Sep-19	790	0.3	237.00	CBSA-cheque follow up and research
Martin Daigneault	4-Sep-19	790	0.4	316.00	débours approbation
Martin Daigneault	5-Sep-19	790	1.3	1,027.00	tax documents recd rvw and communicate to PSG-Bauer
Martin Daigneault	13-Sep-19	790	0.7	553.00	tracking and monitoring CRA reconciliation
Martin Daigneault	17-Sep-19	790	1.9	1,501.00	corresp EM MmeDanik on getting amended CBSA claims, rvw claims, Const lien claim review for context.
Martin Daigneault	18-Sep-19	790	0.7	553.00	FU Amended single claim recd from CRA, FU JDB
Martin Daigneault	19-Sep-19	790	2.9	2,291.00	PofC NORD draft rvw JDB, updated all 4 NORDs recd, corresp Palmer, FU strategy oand BoD requirements and assistance if necessary, disc JDB, VM to Sthibault, GST-QST forms adn cheque recd, depoist & transmit to Eno-Zaleski instruction to claim GST on residual \$501K Customs claim
Martin Daigneault	20-Sep-19	790	0.7	553.00	tracking and monitoring CRA reconciliation
Martin Daigneault	30-Sep-19	790	0.7	553.00	Tax forms remit, FU Jamie-Julie on sales tax accounts to close
Martin Daigneault	4-Oct-19	790	0.7	553.00	residual claim rvw, call and status update palmer
Martin Daigneault	8-Oct-19	790	0.7	553.00	FU on acctg for CBSA and duty net refund and set-off against residual CBSA claimsand reqd acctg treatment
Martin Daigneault	18-Oct-19	790	2.0	1,580.00	Tax refund cheque and reconciliation, EM to PSG group outlining tax refunds, gross refunds before set-off estimation, etc.
Tara Serve	6-Sep-19	525	0.5	262.50	Correspondence with tax re: closing DAS accounts.
Tara Serve	12-Sep-19	525	1.0	525.00	Closing DAS accounts with tax.
Tara Serve	16-Oct-19	525	1.0	525.00	Tax accounts.
Grand Total			33.8	23,179.50	

DOCUMENT

II



Ernst & Young Inc.
EY Tower
100 Adelaide Street West, PO Box 1
Toronto, ON M5H 0B3

Tel: +1 416 864 1234
Fax: +1 416 943 3300
ey.com

PRIVATE & CONFIDENTIAL

Mr. Mark E. Palmer
Theseus Strategy Group.
747 Third Avenue, 26th floor
New York. NY. 10017

December 17, 2019

Old PSG Wind-down Ltd. (formerly Performance Sports Group Ltd.)

Dear Mark:

We enclose our invoice for professional fees in our capacity as Court appointed Monitor of Old PSG Wind-down Ltd. and its affiliates, for the 8-week period ended December 13, 2019.

Principal tasks performed during that period were focused on the following tasks:

- Follow up and coordination with Deloitte, tax authorities and Theseus with respect to outstanding tax matters;
- Ongoing tracking, and correspondence of various tax correspondence and filings received for Revenue Canada and Revenue Quebec and coordination with Jamie Eno, Julie Zaleski and Deloitte thereon;
- Settlement of the last unresolved Canadian claim;
- Preparation of a Court report seeking the extension of the stay of proceedings to March 31, 2020, reporting on the status of filed claims, estate receipts and disbursements, taxation of CCAA professional advisor fees and progress in the liquidation of the estates;
- Request the closure of various payroll withholding accounts with Revenue Quebec, in light of them no longer being required; and,
- Ongoing estate transactions accounting and periodic reporting to A&M; and,
- Various communications and follow up with respect to the above and the file in general.

Sincerely,

ERNST & YOUNG INC.

Per: 

Brian M. Denega
Senior Vice-President
416 943-3058



Ernst & Young Inc.
Toronto, ON

Old PSG Wind-down Ltd
100 Domain Dr
Exeter, NH 03833-4801
USA

Invoice

Invoice No.: CA12C500004537

Please include this number with payment

Invoice Date: 17 December 2019
Due Date: Upon receipt
Client No.: 0011761234
Engagement No.: E-65063127

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries:

EYCanadaInvoiceInquiry@ca.ey.com

Professional fees in our capacity as Court Appointed Monitor of Performance Sports Group Ltd. and affiliates for the 8 week period ended December 13, 2019.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	26,375.00	HST	13 %	3,428.75	29,803.75
Expenses	1,846.25	HST	13 %	240.01	2,086.26
	28,221.25			3,668.76	31,890.01
Invoice summary	28,221.25				
Tax :	13% HST			3,668.76	
Total:	28,221.25			3,668.76	31,890.01

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.

GST/HST: R123425522 **QST:** 1006354498

Old PSG Wind-down Ltd
Summary of hourly fees and disbursements¹
for the 8 weeks ended December 13, 2019

<u>NAME</u>	<u>POSITION</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>RATE</u> (CA\$)	<u>FEES (CA\$)</u>
Brian Denega	Senior Vice President	Restructuring	1.5	875	1,312.50
Martin Daigneault	Senior Vice President	Restructuring	11.5	790	9,085.00
Jocelyne Tardif	Manager	Restructuring	26.3	525	13,807.50
Adriana Wilches Avela	Senior	Taxation	1.7	350	595.00
Cam Bear	Senior	Restructuring	3.5	350	1,225.00
Marites Carandang	Senior	Restructuring	<u>1.0</u>	350	<u>350.00</u>
Total time charges			<u>45.5</u>		26,375.00
Administrative Expenses @ 7%					<u>1,846.25</u>
Total					<u>28,221.25</u>

¹ per engagement letter dated October 12, 2016 & Ontario Superior Court of Justice October 31, 2016 appointment of Ernst & Young Inc. as Court appointed Monitor.

PSG (E-65166796)
WIP Time Details

staff name	Date	Taux	Heures	Total	Description
Adriana Wilches Avella	18-Nov-19	350	0.8	280.00	Call-Revenu Quebec request closing account 2018.
Adriana Wilches Avella	19-Nov-19	350	0.9	315.00	We have contacted Mr. Jobidon from Revenu Quebec (MRQ) regarding the payroll account of OLD PSG Wind-Down Ltd. To close the payroll account for 2018 Mr. Daigneault, should send an e-mail with the closing information.
Adriana Wilches Avella Total			1.7	595.00	
Brian Denega	13-Dec-19	875	1.5	1,312.50	attend court for stay extension
Brian Denega Total			1.5	1,312.50	
Cam Bear	21-Oct-19	350	0.4	140.00	Write up deposit, copy support, record Corp and GST refunds
Cam Bear	25-Oct-19	350	0.3	105.00	Print off invoices, write up reqs
Cam Bear	25-Oct-19	350	0.2	70.00	Download and email R & D's to Greg
Cam Bear	28-Oct-19	350	0.4	140.00	Issue payments, record, have signed and mail
Cam Bear	29-Oct-19	350	0.4	140.00	Estate accounting file maintenance
Cam Bear	30-Oct-19	350	0.9	315.00	Review claim support, issue distribution payment, pdf cheque copy and record
Cam Bear	1-Nov-19	350	0.4	140.00	Download and email statements to Greg and Alex
Cam Bear	6-Nov-19	350	0.2	70.00	Scan bank statements and email to Alex and Greg
Cam Bear	11-Nov-19	350	0.3	105.00	Review tax refund support and POC, email support to Alex at Peak
Cam Bear	21-Nov-19	350	0.3	105.00	Write up deposit, copy, record HST refund received
Cam Bear	25-Nov-19	350	0.2	70.00	Download statements and email to Greg
Cam Bear	27-Nov-19	350	0.4	140.00	Write up req, print off invoice support, issue payment and record
Cam Bear	2-Dec-19	350	0.6	210.00	Review fees paid, download and email Jocelyne JE's and last invoice paid
Cam Bear	2-Dec-19	350	0.4	140.00	Download statements and email to Greg and Alex
Cam Bear	4-Dec-19	350	0.3	105.00	Scan and email November statements to Greg and Alex
Cam Bear	5-Dec-19	350	0.2	70.00	Email claim information to Martin
Cam Bear	12-Dec-19	350	0.5	175.00	Review emails regarding Rev Quebec tax payment, write up req, issue payment and mail
Cam Bear Total			6.4	2,240.00	
Jean-Daniel Breton	22-Oct-19	790	0.5	395.00	Performance Sports Group: Misc re old files – tracking matters
Jean-Daniel Breton	29-Oct-19	790	0.5	395.00	e-mail exchanges re meeting
Jean-Daniel Breton	30-Oct-19	790	0.5	395.00	e-mail exchanges re meeting
Jean-Daniel Breton	1-Nov-19	790	0.5	395.00	Conf call re status
Jean-Daniel Breton	4-Nov-19	790	1.0	790.00	Misc e-mail exchanges
Jean-Daniel Breton	27-Nov-19	790	1.5	1,185.00	Review report and comment, e-mail exchanges Rachel
Jean-Daniel Breton	28-Nov-19	790	0.5	395.00	Review updated report
Jean-Daniel Breton	5-Dec-19	790	0.8	632.00	Review report and misc
Jean-Daniel Breton Total			5.8	4,582.00	
Jocelyne Tardif	2-Dec-19	525	5.5	2,887.50	PSG: affidavit for monitor fees, prepare schedule, copy invoices
Jocelyne Tardif	3-Dec-19	525	3.0	1,575.00	PSG: affidavit for monitor fees, prepare schedule, copy WIPs
Jocelyne Tardif	4-Dec-19	525	1.5	787.50	PSG: affidavit for monitor fees, email to Claudine for missing WIPs
Jocelyne Tardif	5-Dec-19	525	3.0	1,575.00	affidavit PSG, faire pdf pour factures (Exh.B)
Jocelyne Tardif	6-Dec-19	525	5.0	2,625.00	affidavit; compare wip time with invoices, pdf Lead sheets, add additional wips to have a wip for each invoice
Jocelyne Tardif	9-Dec-19	525	6.0	3,150.00	finalize pdfs for MD review, print and sign documents
Jocelyne Tardif	10-Dec-19	525	0.3	157.50	print label and send documents to Rachel Bengino
Jocelyne Tardif	12-Dec-19	525	2.5	1,312.50	secure, rename & post documents to website
Jocelyne Tardif Total			26.8	14,070.00	

Marites Carandang	13-Nov-19	350	0.3	105.00	Oct/19 bank recs.
Marites Carandang	15-Nov-19	350	0.3	105.00	Post bank adjustments for Oct/19 bank recs.
Marites Carandang	27-Nov-19	350	0.4	140.00	Filing - bank recs from Jan to Sept/19 for all accounts
Marites Carandang	6-Dec-19	350	0.3	105.00	Nov/19 bank recs.
Marites Carandang	11-Dec-19	350	0.2	70.00	Post bank adjustments re: Nov/19 bank recs.
Marites Carandang Total			1.5	525.00	
Martin Daigneault	25-Oct-19	790	1.4	1,106.00	133 last CDN claim rwm exchanegs MP, disc claimant, approve prof fees
Martin Daigneault	28-Oct-19	790	1.0	790.00	disc Scaglione of 133876 claim, relay such info to Palmer, coord call Palmer and Bengino next day
Martin Daigneault	29-Oct-19	790	0.6	474.00	Palmer Bengino call, confirm decision to pay 133 with Palmer in EM, instructions to issue cheque Cam Bear, advise Scott claim to be paid in full
Martin Daigneault	1-Nov-19	790	0.5	395.00	PSG Cda and USA coordination call, stay, distribution and CRA
Martin Daigneault	4-Nov-19	790	0.6	474.00	EM exchanges JDB and RB on necessity for Court report and stay with all claims paid but tax releases OS and Shareholder litigation possible, RB to do first draft of report
Martin Daigneault	18-Nov-19	790	0.7	553.00	coord Tara close DAS accts, communicate w. Jobidon at ARQ communicate with Deloitte tax thereon
Martin Daigneault	19-Nov-19	790	1.0	790.00	Hauth FU close DAS accounts rwm and transmit tax forms reced to Eno-Zaleski, Cam Bear to deposit QST refunds
Martin Daigneault	20-Nov-19	790	0.4	316.00	Eno-zaleski FU on unused sales tax accounts to be closed, Tushara FU seeking MinuteBook of Luxco serarrch
Martin Daigneault	25-Nov-19	790	1.3	1,027.00	coord report EY fees table draft and read RB first draft of Court report
Martin Daigneault	26-Nov-19	790	1.0	790.00	Website EY court report and file/sort disb approval e-mails
Martin Daigneault	27-Nov-19	790	4.0	3,160.00	Jobidon EM to close DAS accounts, query to Palmer-Harmon on data reqd for report (claims - RD), report matters to draft, first draft of MD report comments from TGF
Martin Daigneault	2-Dec-19	790	2.7	2,133.00	Court report, report tables, fee taxation gather and coordinate with JTardif
Martin Daigneault	4-Dec-19	790	2.2	1,738.00	LA claim settlement payment approval, report, claims table, R&D table, seel Deloitte if any more tax refunds projected
Martin Daigneault	6-Dec-19	790	0.4	316.00	reserve Follow up Palmer for court report description
Martin Daigneault	9-Dec-19	790	4.0	3,160.00	PSG court report and various taxation fee tables
Martin Daigneault	10-Dec-19	790	4.0	3,160.00	PSG court report and various taxation fee tables, Clims FU Kara, tax data to DT and Eno-Zaleski, FU Bengino
Martin Daigneault	11-Dec-19	790	0.6	474.00	FU and coordination Bengino, disc Denega
Martin Daigneault	12-Dec-19	790	0.5	395.00	Website report/Court motion posting coordination Tardif, coord pamt of tax amt per Deloitte request
Martin Daigneault Total			26.9	21,251.00	
Tara Serve	18-Nov-19	525	1.0	525.00	Closure of DAS accounts, correspondence with EY tax.
Tara Serve Total			1.0	525.00	
Grand Total			71.6	45,100.50	
less: Billing correction from Sept 2019			-26.1	18,725.50	
Adjusted fees			45.5	26,375.00	

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III



Ernst & Young Inc.
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100 Adelaide Street West, PO Box 1
Toronto, ON M5H 0B3

Tel: +1 416 864 1234
Fax: +1 416 943 3300
ey.com

PRIVATE & CONFIDENTIAL

Mr. Mark E. Palmer
Theseus Strategy Group.
747 Third Avenue, 26th floor
New York. NY. 10017

January 15, 2020

Old PSG Wind-down Ltd. (formerly Performance Sports Group Ltd.)

Dear Mark:

We enclose our invoice for professional fees in our capacity as Court appointed Monitor of Old PSG Wind-down Ltd. and its affiliates, for the 4-week period ended January 10, 2020.

Principal tasks performed during that period were focused on the following tasks:

- Review and research intercompany claims, participation in group calls related thereto;
- Ongoing tracking, and transmittal of various tax correspondence and filings received for Revenue Canada and Revenue Quebec and coordination with Jamie Eno, Julie Zaleski and Deloitte thereon;
- Review and public posting of the December 2019 CCAA court ruling with respect to extending the stay of proceedings;
- Review payments for approval;
- Ongoing estate transactions, payments, accounting and periodic reporting to A&M; and,
- Various communications and follow up with respect to the above and the file in general.

Sincerely,

ERNST & YOUNG INC.

Per: 

Brian M. Denega
Senior Vice-President
416 943-3058



Ernst & Young Inc.
Toronto, ON

Invoice

Old PSG Wind-down Ltd
100 Domain Dr
Exeter, NH 03833-4801
USA

Invoice No.: CA12C500004619

Please include this number with payment

Invoice Date: 15 January 2020
Due Date: Upon receipt
Client No.: 0011761234
Engagement No.: E-65063127

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

Professional fees in our capacity as Court Appointed Monitor of Performance Sports Group Ltd. and affiliates for the 4 week period ended January 10, 2020.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	6,343.50	HST	13 %	824.65	7,168.15
Expenses	444.05	HST	13 %	57.73	501.78
	6,787.55			882.38	7,669.93
Invoice summary	6,787.55				
Tax :	13% HST			882.38	
Total:	6,787.55			882.38	7,669.93

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Old PSG Wind-down Ltd
Summary of hourly fees and disbursements¹
for the 4 weeks ended January 10, 2020

<u>NAME</u>	<u>POSITION</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>RATE</u> (CA\$)	<u>FEES (CA\$)</u>
Martin Daigneault	Senior Vice President	Restructuring	6.9	790	5,451.00
Jocelyne Tardif	Manager	Restructuring	0.5	525	262.50
Cam Bear	Senior	Restructuring	1.2	350	420.00
Marites Carandang	Senior	Restructuring	<u>0.6</u>	350	<u>210.00</u>
Total time charges			<u>9.2</u>		6,343.50
Administrative Expenses @ 7%					<u>444.05</u>
Total					<u>6,787.55</u>

¹ per engagement letter dated October 12, 2016 & Ontario Superior Court of Justice October 31, 2016 appointment of Ernst & Young Inc. as Court appointed Monitor.

PSG (E-65166796)
WIP Time Details

Nom de la personne	Date	Taux	Heures	Total	Description
Cam Bear	23-Dec-19	350	0.8	280.00	Write up reqs, review invoice support, issue payments, have signed and mail
Cam Bear	3-Jan-20	350	0.4	140.00	Download December reports and email to team
Cam Bear Total			1.2	420.00	
Jocelyne Tardif	17-Dec-19	525	0.5	262.50	review latest schedule for invoice
Jocelyne Tardif Total			0.5	262.50	
Marites Carandang	17-Dec-19	350	0.3	105.00	Scanned Nov/19 bank recs.
Marites Carandang	13-Jan-20	350	0.3	105.00	Dec 2019 bank recs.
Marites Carandang Total			0.6	210.00	
Martin Daigneault	16-Dec-19	790	0.5	395.00	Interco claims rvw and ongoing matters
Martin Daigneault	17-Dec-19	790	1.0	790.00	ongoing tax matters FU, PSG tax forms rcd and transmit, query if needed or e-filed by Peak
Martin Daigneault	18-Dec-19	790	0.5	395.00	Interco balances call, disc, FU
Martin Daigneault	20-Dec-19	790	3.5	2,765.00	varia, tax matters FU, interco balances rvw, vet Court Order extension details
Martin Daigneault	23-Dec-19	790	0.5	395.00	Disbursement approval and FU
Martin Daigneault	6-Jan-20	790	0.6	474.00	govt docs rcd, rvw and transfer out, track-rvw tax corresp and status
Martin Daigneault	8-Jan-20	790	0.3	237.00	tax docs recd, rvw and transfer out
Martin Daigneault Total			6.9	5,451.00	
Grand Total			9.2	6,343.50	

DOCUMENT

IV



Ernst & Young Inc.
EY Tower
100 Adelaide Street West, PO Box 1
Toronto, ON M5H 0B3

Tel: +1 416 864 1234
Fax: +1 416 943 3300
ey.com

PRIVATE & CONFIDENTIAL

Mr. Mark E. Palmer
Theseus Strategy Group.
747 Third Avenue, 26th floor
New York. NY. 10017

March 19, 2020

Old PSG Wind-down Ltd. (formerly Performance Sports Group Ltd.)

Dear Mark:

We enclose our invoice for professional fees in our capacity as Court appointed Monitor of Old PSG Wind-down Ltd. and its affiliates, for the 9-week period ended March 13, 2020.

Principal tasks performed during that period were focused on the following tasks:

- Follow up of tax account closures;
- Ongoing tracking, and transmittal of various tax correspondence and filings received for Revenue Canada and Revenue Quebec and coordination with Jamie Eno, Julie Zaleski and Deloitte thereon;
- Review and assess shareholders payments. Coordinate approve and issue payments to various payment issuers (CDS, DTC, TSX, etc.);
- Review supplier payments for approval;
- Ongoing estate transactions, payments, accounting and periodic reporting to A&M; and,
- Various communications and follow up with respect to the above and the file in general.

Sincerely,

ERNST & YOUNG INC.

Per: 

Brian M. Denega
Senior Vice-President
416 943-3058



Ernst & Young Inc.
Toronto, ON

Invoice

Old PSG Wind-down Ltd
100 Domain Dr
Exeter, NH 03833-4801
USA

Invoice No.: CA12C500004824

Please include this number with payment

Invoice Date: March 19, 2020
Due Date: Upon receipt
Client No.: 0011761234
Engagement No.: E-65063127

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

Professional fees in our capacity as Court Appointed Monitor of Performance Sports Group Ltd. and affiliates for the 9-week period ended March 13, 2020.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	28,216.50	HST	13 %	3,668.15	31,884.65
Administrative fees	1,975.16	HST	13 %	256.77	2,231.93
	30,191.66			3,924.92	34,116.58
Invoice summary	30,191.66				
Tax :	13% HST			3,924.92	
Total:	30,191.66			3,924.92	34,116.58

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.

GST/HST: R123425522 **QST:** 1006354498

Old PSG Wind-down Ltd
Summary of hourly fees and disbursements¹
for the 9 weeks ended March 13, 2020

<u>NAME</u>	<u>POSITION</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>RATE</u> <u>(CA\$)</u>	<u>FEES (CA\$)</u>
Brian Denega	Senior Vice President	Restructuring	1.5	875	1,312.50
Martin Daigneault	Senior Vice President	Restructuring	27.1	790	21,409.00
Cam Bear	Senior	Restructuring	14.0	350	4,900.00
Marites Carandang	Senior	Restructuring	<u>1.7</u>	350	<u>595.00</u>
Total time charges			<u>44.3</u>		28,216.50
Administrative Expenses @ 7%					<u>1,975.16</u>
Total					<u>30,191.66</u>

¹ per engagement letter dated October 12, 2016 & Ontario Superior Court of Justice October 31, 2016 appointment of Ernst & Young Inc. as Court appointed Monitor.

PSG (E-65166796)

WIP Time Details

Nom de la personne	Date	Taux	Heures	Frais	Description
Brian Denega	3-Mar-20	875	1.5	1,312.50	Distribution; flow of funds
Brian Denega Total			1.5	1,312.50	
Cam Bear	14-Jan-20	350	0.4	140.00	Estate accounting receipts and disbursements file maintenance
Cam Bear	16-Jan-20	350	1.8	630.00	Print off tax remittance forms, complete forms, review Orders in document centre, call with Martin to discuss closing which dormant tax accounts.
Cam Bear	21-Jan-20	350	1.4	490.00	Finalize tax account closure forms, print off support, scan packages and mail to Rev Quebec and CRA
Cam Bear	27-Jan-20	350	0.2	70.00	Download and email reports to Greg
Cam Bear	30-Jan-20	350	0.6	210.00	Issue payments, record
Cam Bear	4-Feb-20	350	0.5	175.00	Download and email reports to Greg and Alex, scan bank statements
Cam Bear	12-Feb-20	350	0.3	105.00	Estate accounting file maintenance
Cam Bear	20-Feb-20	350	0.2	70.00	Review tax correspondence from Martin
Cam Bear	21-Feb-20	350	0.3	105.00	Write up deposit, copy, record HST refund
Cam Bear	28-Feb-20	350	0.2	70.00	Discuss and email current balances to Martin
Cam Bear	2-Mar-20	350	0.3	105.00	Download monthly reports and email to Alex and Greg
Cam Bear	2-Mar-20	350	3.6	1,260.00	Calls and emails with Martin regarding distribution, review schedules, write up reqs, draft wires, review, respond to emails from Martin regarding status and BD availability
Cam Bear	3-Mar-20	350	3.2	1,120.00	Emails with Martin and Brian re: distributions, review amended support, fax bank, follow up email, email confirms to group, record. Fax final DTC to bank at end of day
Cam Bear	4-Mar-20	350	0.7	245.00	Email RBC to confirm wire, email DTC confirm to team, record, email updated balances to MD
Cam Bear	10-Mar-20	350	0.3	105.00	scan and email Feb. bank statements to Greg and Alex
Cam Bear Total			14.0	4,900.00	
Marites Carandang	13-Jan-20	350	0.3	105.00	Dec 2019 bank recs.
Marites Carandang	15-Jan-20	350	0.2	70.00	Post bank adjustments re: Dec/19 bank recs.
Marites Carandang	10-Feb-20	350	0.3	105.00	January 2020 bank recs
Marites Carandang	13-Feb-20	350	0.3	105.00	Post bank adjustments for Jan 2020 bank recs
Marites Carandang	10-Mar-20	350	0.3	105.00	Feb/20 bank recs
Marites Carandang	16-Mar-20	350	0.3	105.00	Post bank adjustments for Feb/20 bank recs.
Marites Carandang Total			1.7	595.00	
Martin Daigneault	15-Jan-20	790	2.8	2,212.00	tax corresp forward to Tracy, FU on all open DAS and sales tax accounts, coord with Deloitte, Tracy and Cam unused accounts to close, Cam to proceed instructions, Deloitte wait till corp taxes all finalized and assessed, FU ARQ query on all open Qbc accounts inactive to close, keep only Old PSG HST acct
Martin Daigneault	16-Jan-20	790	1.2	948.00	FU ARQ back and forth, and FU Cam to close all sales tax accounts
Martin Daigneault	21-Jan-20	790	0.3	237.00	tax acct closure FU
Martin Daigneault	23-Jan-20	790	0.4	316.00	FU clearance cert DT and RB
Martin Daigneault	28-Jan-20	790	1.5	1,185.00	suivi MM TEC, coord call, Coord SE disc
Martin Daigneault	30-Jan-20	790	0.6	474.00	CDA et US fee approval, revue factures, suivi factures BR avec RB et MP, gros \$
Martin Daigneault	4-Feb-20	790	0.2	158.00	tax form review/remit
Martin Daigneault	5-Feb-20	790	1.7	1,343.00	status update, recircls filing, cash flow status and claims, closing sales tax and DAS accounts
Martin Daigneault	10-Feb-20	790	1.5	1,185.00	fees, cert of discharge, tax from recd
Martin Daigneault	17-Feb-20	790	1.0	790.00	FU Karpel, distribution planning, need status disc, coord call MP, RB, GK, PSG counsel

Martin Daigneault	18-Feb-20	790	1.0	790.00	PSG coord call to obtain info on projected distribution to shareholders, FU, assess issues and exposure EY, short exchange RB, RB to draft prelim version of March 31, 2020 stay report
Martin Daigneault	20-Feb-20	790	1.3	1,027.00	tax records, mail received, HST accounts to be closed, refund recd. EY deposit all. Cheque to EY Toronto, court report to issues for upcoming stay, redq data and timetable, rvw disto daat recd to daye
Martin Daigneault	21-Feb-20	790	1.9	1,501.00	FU records and claims for full discharge and possible distrib issues, Monitor exposure to assess and manage thru distrib validations/ confirmations from Liqui Trustee. Assess daat recd to date and possible issues
Martin Daigneault	25-Feb-20	790	0.3	237.00	FU CRA online filing does not work, Cam accts closed then?
Martin Daigneault	26-Feb-20	790	0.8	632.00	GST accounts closed? Vet with Cam - Disbursement fees/review
Martin Daigneault	28-Feb-20	790	2.8	2,212.00	RVW distribution data provided Palmer for Shareholder distributions, disc RB, Cam how much cash left, EM Debega for FU, gameplan assessment to cover EY exposure, ARQ call to confirm closure of QST accounts
Martin Daigneault	2-Mar-20	790	3.2	2,528.00	review R&D, cash balances, wire transfer instructions, FoF, Excel tables Cert of discharge rvw, prelim disc on Wire transfers reqd timing
Martin Daigneault	3-Mar-20	790	2.0	1,580.00	disbursement /wire transfer coordination, sign-off Brian, get final FofF report signed by MPalmer, enough EY cash for litigation escrow \$1.15M
Martin Daigneault	4-Mar-20	790	0.5	395.00	wire transfer FU for DTC, other Tuesday wires recd, issue wire today, leftover-
Martin Daigneault	9-Mar-20	790	1.8	1,422.00	sales tax account reconciliation, closures confirmed and not, corp tax assessments, rvw cert of discharge obtained for shareholder distributions
Martin Daigneault	11-Mar-20	790	0.3	237.00	EBS corp tax assess rcv, rvw, transmit to Deloitte, file
Martin Daigneault			27.1	21,409.00	
Total					
Grand Total			44.3	28,216.50	

DOCUMENT

V



Ernst & Young Inc.
EY Tower
100 Adelaide Street West, PO Box 1
Toronto, ON M5H 0B3

Tel: +1 416 864 1234
Fax: +1 416 943 3300
ey.com

PRIVATE & CONFIDENTIAL

Mr. Mark E. Palmer
Theseus Strategy Group.
747 Third Avenue, 26th floor
New York. NY. 10017

April 22, 2020

Old PSG Wind-down Ltd. (formerly Performance Sports Group Ltd.)

Dear Mark:

We enclose our invoice for professional fees in our capacity as Court appointed Monitor of Old PSG Wind-down Ltd. and its affiliates, for the 5-week period ended April 17, 2020.

Principal tasks performed during that period were focused on the following tasks:

- Discussions surrounding:
 - o the Monitor's reporting to the Court;
 - o validation and changes to the proposed figures to be reported therein;
 - o discussions with McMillan legal counsel;
 - o the end of the stay of proceedings in Canada;
 - o whether the stay of proceedings needs to be extended or not given the current state of the estate liquidation process; and,
 - o the definitive sign-off and Court fling of the Monitor's report.
- Ongoing tracking, and transmittal of various tax correspondence and filings received for Revenue Canada and Revenue Quebec and coordination with Jamie Eno, Julie Zaleski and Deloitte thereon;
- Review supplier payments for approval;
- Ongoing estate transactions, deposits, payments, accounting and periodic reporting to A&M; and,
- Various communications and follow up with respect to the above and the file in general.

Sincerely,

ERNST & YOUNG INC.

Per: 

Brian M. Denega
Senior Vice-President
416 943-3058



Ernst & Young Inc.
Toronto, ON

Old PSG Wind-down Ltd
100 Domain Dr
Exeter, NH 03833-4801
USA

Invoice

Invoice No.: CA12C500004944

Please include this number with payment

Invoice Date: April 22, 2020

Due Date: Upon receipt

Client No.: 0011761234

Engagement No.: E-65063127

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries:

EYCanadaInvoiceInquiry@ca.ey.com

Professional fees in our capacity as Court Appointed Monitor of Performance Sports Group Ltd. and affiliates for the 5-week period ending April 17, 2020.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	12,012.50	HST	13 %	1,561.63	13,574.13
Administrative fees	840.88	HST	13 %	109.31	950.19
	12,853.38			1,670.94	14,524.32
Invoice summary	12,853.38				
Tax :	13% HST			1,670.94	
Total:	12,853.38			1,670.94	14,524.32

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.

GST/HST: R123425522 **QST:** 1006354498

Old PSG Wind-down Ltd
Summary of hourly fees and disbursements¹
for the 5 weeks ended April 17, 2020

<u>NAME</u>	<u>POSITION</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>RATE</u> <u>(CA\$)</u>	<u>FEES (CA\$)</u>
Martin Daigneault	Senior Vice President	Restructuring	11.5	790	9,085.00
Jean-Daniel Breton	Senior Vice President	Restructuring	2.0	790	1,580.00
Jocelyne Tardif	Manager	Restructuring	0.3	525	157.50
Cam Bear	Senior	Restructuring	2.8	350	980.00
Marites Carandang	Senior	Restructuring	0.6	350	210.00
Total time charges			<u>17.2</u>		12,012.50
<u>Disbursements</u>					
Administrative Expenses @ 7%					<u>840.88</u>
Total					<u>12,853.38</u>

¹ per engagement letter dated October 12, 2016 & Ontario Superior Court of Justice October 31, 2016 appointment of Ernst & Young Inc. as Court appointed Monitor.

PSG (E-65166796)
WIP Time Details

Nom de la personne	Date	Taux	Heures	Frais	Description
Cam Bear	23-Mar-20	350	0.6	210.00	Call with Martin re: Court report, email details of March distribution and current balances
Cam Bear	26-Mar-20	350	0.3	105.00	Download reports and email to Greg
Cam Bear	27-Mar-20	350	0.4	140.00	Deposit HST refund at bank
Cam Bear	30-Mar-20	350	0.2	70.00	Write up and record deposit
Cam Bear	1-Apr-20	350	0.4	140.00	Download March reports and email to Greg and Alex
Cam Bear	16-Apr-20	350	0.2	70.00	Discuss HST refund with Martin, email bank to request soft copy of March statements
Cam Bear	17-Apr-20	350	0.7	245.00	Write up deposit, copy, record HST refund, attend bank to make deposit
Cam Bear Total			2.8	980.00	
Jean-Daniel Breton	19-Mar-20	790	0.5	395.00	e-mail exchanges, disc Martin Daigneault
Jean-Daniel Breton	20-Mar-20	790	0.5	395.00	Conf call Bob Thornton, Rachel, Martin D.
Jean-Daniel Breton	23-Mar-20	790	0.5	395.00	e-mail exchanges and misc
Jean-Daniel Breton	25-Mar-20	790	0.5	395.00	Review draft report
Jean-Daniel Breton Total			2.0	1,580.00	
Jocelyne Tardif	6-Apr-20	525	0.3	157.50	secure, rename & post docs to website
Jocelyne Tardif Total			0.3	157.50	
Marites Carandang	16-Mar-20	350	0.3	105.00	Post bank adjustments for Feb/20 bank recs.
Marites Carandang	17-Apr-20	350	0.3	105.00	March/20 bank recs
Marites Carandang Total			0.6	210.00	
Martin Daigneault	18-Mar-20	790	0.6	474.00	TGF memo on OS issues and seek if need stay of proceeding extension
Martin Daigneault	19-Mar-20	790	0.8	632.00	disc RB and RT on requirement for Stay extension and EY exposure therein, tax corresp recd and forwarded, CF model planning with other CCAA model and Flona
Martin Daigneault	20-Mar-20	790	0.6	474.00	Bengino Thornton- JDB call on status requirement and what Monitor is to do
Martin Daigneault	23-Mar-20	790	1.0	790.00	read draft report from TGF, coordinate assembling data required for report tables from various sources (EY, Theseus, A&M)
Martin Daigneault	25-Mar-20	790	2.7	2,133.00	gather back-up data, draft rept schedules
Martin Daigneault	26-Mar-20	790	1.7	1,343.00	report draft, back and forth on report, scedhuekls, changwee, clarifications
Martin Daigneault	27-Mar-20	790	0.4	316.00	report draft review
Martin Daigneault	31-Mar-20	790	0.2	158.00	FU RB on Monitor report, McM comments , issuance, filin
Martin Daigneault	2-Apr-20	790	0.5	395.00	report tables changes and finalize report, EM RB
Martin Daigneault	3-Apr-20	790	1.1	869.00	report changes, validation, adapt table, vet new McM numbers on distribution, vet and coord BD signature and timing required to issue report.
Martin Daigneault	6-Apr-20	790	0.3	237.00	report out final
Martin Daigneault	7-Apr-20	790	0.4	316.00	Monitor report out and EY website
Martin Daigneault	13-Apr-20	790	0.9	711.00	retainer issue and timing - issues to close file and possible futre fee exposure
Martin Daigneault	15-Apr-20	790	0.3	237.00	TGF fees review
Martin Daigneault Total			11.5	9,085.00	
Grand Total			17.2	12,012.50	

DOCUMENT

VI



Ernst & Young Inc.
EY Tower
100 Adelaide Street West, PO Box 1
Toronto, ON M5H 0B3

Tel: +1 416 864 1234
Fax: +1 416 943 3300
ey.com

PRIVATE & CONFIDENTIAL

Mr. Mark E. Palmer
Theseus Strategy Group.
747 Third Avenue, 26th floor
New York. NY. 10017

June 25, 2020

Old PSG Wind-down Ltd. (formerly Performance Sports Group Ltd.)

Dear Mark:

We enclose our invoice for professional fees in our capacity as Court appointed Monitor of Old PSG Wind-down Ltd. and its affiliates, for the 9-week period ended June 19, 2020.

Principal tasks performed during that period were focused on the following tasks:

- Ongoing tracking, and transmittal of various tax correspondence and filings received for Revenue Canada and Revenue Quebec and coordination with Julie Zaleski and Deloitte thereon;
- Review supplier payments for approval;
- Ongoing estate transactions, deposits, payments, accounting and periodic reporting to A&M; and,
- Various communications and follow up with respect to the above and the file in general.

Sincerely,

ERNST & YOUNG INC.

Per:

Brian M. Denega
Senior Vice-President
416 943-3058



Ernst & Young Inc.
Toronto, ON

Invoice

Old PSG Wind-down Ltd
100 Domain Dr
Exeter, NH 03833-4801
USA

Invoice No.: CA12C500005310

Please include this number with payment

Invoice Date: June 25, 2020
Due Date: Upon receipt
Client No.: 0011761234
Engagement No.: E-65063127

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

Professional fees in our capacity as Court Appointed Monitor of Performance Sports Group Ltd. and affiliates for the 9-week period ending June 19, 2020.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	3,371.00	HST	13 %	438.23	3,809.23
Administrative fees	235.97	HST	13 %	30.68	266.65
	3,606.97			468.91	4,075.88
Invoice summary	3,606.97				
Tax :	13% HST			468.91	
Total:	3,606.97			468.91	4,075.88

We would appreciate receiving payment by June 30, 2020 to support our year end.

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Old PSG Wind-down Ltd
Summary of hourly fees and disbursements¹
for the 9 weeks ended June 19, 2020

<u>NAME</u>	<u>POSITION</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>RATE</u> (CA\$)	<u>FEES (CA\$)</u>
Martin Daigneault	Senior Vice President	Restructuring	0.9	790	711.00
Cam Bear	Senior	Restructuring	6.0	350	2,100.00
Marites Carandang	Senior	Restructuring	<u>1.6</u>	350	<u>560.00</u>
Total time charges			<u>8.5</u>		3,371.00
<u>Disbursements</u>					
Administrative Expenses @ 7%					<u>235.97</u>
Total					<u>3,606.97</u>

¹ per engagement letter dated October 12, 2016 & Ontario Superior Court of Justice October 31, 2016 appointment of Ernst & Young Inc. as Court appointed Monitor.

PSG (E-65166796)
WIP Time Details

Name	Date	Taux	Heures	Total	Description
Cam Bear	1-May-20	350	0.3	105.00	Update wire and circulate for approval, email March reposts to Julie Z.
Cam Bear	25-May-20	350	0.3	105.00	Download R & D's and email to Greg
Cam Bear	19-May-20	350	0.5	175.00	Download and email reports to Matt and Greg
Cam Bear	8-Jun-20	350	0.8	280.00	Scan bank statements, download reports and email to Greg and Matt
Cam Bear	3-Jun-20	350	1.2	420.00	Review various documentation to support distribution to class settlement escrow, write up req, draft wire and circulate for approvals
Cam Bear	29-Apr-20	350	1.4	490.00	Write up reqs, print off invoice support, draft wire to pay Deloitte's and circulate for approvals. Issue cheques, scan and save reqs.
Cam Bear	5-Jun-20	350	1.5	525.00	Fax wire to bank, issue payment for legal fees, scan and email docs to Sharon for signoff, record wire
Marites Carandang	18-Jun-20	350	0.2	70.00	Post bank interest/bank charges re: May/20 bank recs.
Marites Carandang	22-Apr-20	350	0.3	105.00	Post bank adjustments for March 2020 bank recs
Marites Carandang	14-May-20	350	0.3	105.00	April/20 bank recs.
Marites Carandang	20-May-20	350	0.3	105.00	Post April/20 bank adjustments
Marites Carandang	12-Jun-20	350	0.5	175.00	Print off R & D for May account balances. Prepare May/20 bank recs.
Martin Daigneault	28-Apr-20	790	0.4	316.00	prof fees monthly summary rec'd, rvw and approve payments
Martin Daigneault	1-Jun-20	790	0.5	395.00	WIRE INSTRUCTIONS AND WIRE TRANSFER PROCESSING
		8.5		3,371.00	
		8.5		3,371.00	

DOCUMENT

VII



Ernst & Young Inc.
EY Tower
100 Adelaide Street West, PO Box 1
Toronto, ON M5H 0B3

Tel: +1 416 864 1234
Fax: +1 416 943 3300
ey.com

PRIVATE & CONFIDENTIAL

Mr. Mark E. Palmer
Theseus Strategy Group.
747 Third Avenue, 26th floor
New York. NY. 10017

August 25, 2020

Old PSG Wind-down Ltd. (formerly Performance Sports Group Ltd.)

Dear Mark:

We enclose our invoice for professional fees in our capacity as Court appointed Monitor of Old PSG Wind-down Ltd. and its affiliates, for the 9-week period ended August 21, 2020.

Principal tasks performed during that period were focused on the following tasks:

- Ongoing tracking, and transmittal of various tax correspondence and filings received for Revenue Canada and Revenue Quebec and coordination with Julie Zaleski and Deloitte thereon;
- Ongoing estate transactions, deposits, payments, accounting and periodic reporting to A&M; and,
- Various communications and follow up with respect to the above and the file in general.

Sincerely,

ERNST & YOUNG INC.

Per: 

Brian M. Denega
Senior Vice-President
416 943-3058



Ernst & Young Inc.
Toronto, ON

Invoice

Old PSG Wind-down Ltd
100 Domain Dr
Exeter, NH 03833-4801
USA

Invoice No.: CA12C500005591

Please include this number with payment

Invoice Date: August 26, 2020
Due Date: Upon receipt
Client No.: 0011761234
Engagement No.: E-65063127

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

Professional fees in our capacity as Court Appointed Monitor of Performance Sports Group Ltd. and affiliates for the 9-week period ending August 21, 2020.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	2,066.00	HST	13 %	268.58	2,334.58
Administrative fees	144.62	HST	13 %	18.80	163.42
	2,210.62			287.38	2,498.00
Invoice summary	2,210.62				
Tax :	13% HST			287.38	
Total:	2,210.62			287.38	2,498.00

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Old PSG Wind-down Ltd
Summary of hourly fees and disbursements¹
for the 9 weeks ended August 21, 2020

<u>NAME</u>	<u>POSITION</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>RATE</u> <u>(CA\$)</u>	<u>FEES (CA\$)</u>
Martin Daigneault	Senior Vice President	Restructuring	0.4	790	316.00
Cam Bear	Senior	Restructuring	4.0	350	1,400.00
Marites Carandang	Senior	Restructuring	<u>1.0</u>	<u>350</u>	<u>350.00</u>
Total time charges			<u>5.4</u>		2,066.00
<u>Disbursements</u>					
Administrative Expenses @ 7%					<u>144.62</u>
Total					<u>2,210.62</u>

¹ per engagement letter dated October 12, 2016 & Ontario Superior Court of Justice October 31, 2016 appointment of Ernst & Young Inc. as Court appointed Monitor.

PSG (E-65166796)

WIP Time Details

Person	Date	Rate	Hours	Total	Description
Cam Bear	29-Jun-20	350	0.5	175.00	Write up req, print off invoice support, issue payment
Cam Bear	30-Jun-20	350	0.4	140.00	Review support from shareholder distribution in March and respond to Alex at Peak
Cam Bear	6-Jul-20	350	0.5	175.00	Issue payment and email to Sharon for approval
Cam Bear	27-Jul-20	350	0.3	105.00	Download R & D's and email to Greg
Cam Bear	28-Jul-20	350	0.5	175.00	Write up deposit, record CBSA refund re: Old BPSU Wind down, scan and email copy to Martin
Cam Bear	29-Jul-20	350	0.3	105.00	Print off invoice support, write up req
Cam Bear	30-Jul-20	350	0.4	140.00	Issue cheque, pdf support, email to Sharon for processing
Cam Bear	10-Aug-20	350	0.5	175.00	Download July reports and email to A&M and Peak
Cam Bear	11-Aug-20	350	0.2	70.00	Request July bank statements from bank and email to A&M and Peak
Cam Bear	18-Aug-20	350	0.2	70.00	Respond to email from Alex at Peak re: allocation of escrow settlement
Cam Bear	20-Aug-20	350	0.2	70.00	Discuss allocation of escrow settlement with Martin
Cam Bear Total			4.0	1,400.00	
Marites Carandang	15-Jul-20	350	0.4	140.00	June/20 bank recs
Marites Carandang	24-Jul-20	350	0.3	105.00	Post bank adjustments re: June/20 bank recs.
Marites Carandang	30-Jul-20	350	0.3	105.00	Put together March to May 2020 bank recs re: Bank statements , R & D's.
Marites Carandang Total			1.0	350.00	
Martin Daigneault	17-Aug-20	790	0.1	79.00	cheque to receive deposit per Palmer
Martin Daigneault	19-Aug-20	790	0.3	237.00	payment characterization of litigation settlement for PAA acctg records,
Martin Daigneault Total			0.4	316.00	
Grand Total			5.4	2,066.00	

DOCUMENT

VIII



Ernst & Young Inc.
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PRIVATE & CONFIDENTIAL

Mr. Mark E. Palmer
Theseus Strategy Group.
747 Third Avenue, 26th floor
New York. NY. 10017

October 27, 2020

Old PSG Wind-down Ltd. (formerly Performance Sports Group Ltd.)

Dear Mark:

We enclose our invoice for professional fees in our capacity as Court appointed Monitor of Old PSG Wind-down Ltd. and its affiliates, for the 2-month period ended October 22, 2020.

Principal tasks performed during that period were focused on the following tasks:

- Ongoing tracking, and transmittal of various tax correspondence and filings received for Revenue Canada and Revenue Quebec and coordination with Julie Zaleski and Deloitte thereon;
- Ongoing estate transactions, deposits, payments, accounting and periodic reporting to A&M; and,
- Various communications and follow up with respect to the above and the file in general.

Sincerely,

ERNST & YOUNG INC.

Per: 

Brian M. Denega
Senior Vice-President
416 943-3058



Ernst & Young Inc.
Toronto, ON

Invoice

Old PSG Wind-down Ltd
100 Domain Dr
Exeter, NH 03833-4801
USA

Invoice No.: CA12C500005887

Please include this number with payment

Invoice Date: October 27, 2020
Due Date: Upon receipt
Client No.: 0011761234
Engagement No.: E-65063127

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

Professional fees in our capacity as Court Appointed Monitor of Performance Sports Group Ltd. and affiliates for the 2-month period ending October 22, 2020.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	3,424.00	HST	13 %	445.12	3,869.12
Administrative fees	239.68	HST	13 %	31.16	270.84
	3,663.68			476.28	4,139.96
Invoice summary	3,663.68				
Tax :	13% HST			476.28	
Total:	3,663.68			476.28	4,139.96

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Old PSG Wind-down Ltd
Summary of hourly fees and disbursements¹
for the 2-month period ended October 22, 2020

<u>NAME</u>	<u>POSITION</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>RATE</u> (CA\$)	<u>FEES (CA\$)</u>
Martin Daigneault	Senior Vice President	Restructuring	1.1	790	869.00
Cam Bear	Senior	Restructuring	4.4	350	1,540.00
Marites Carandang	Senior	Restructuring	<u>2.9</u>	350	<u>1,015.00</u>
Total time charges			<u><u>8.4</u></u>		3,424.00
Administrative Expenses @ 7%					<u>239.68</u>
Total					<u><u>3,663.68</u></u>

¹ per engagement letter dated October 12, 2016 & Ontario Superior Court of Justice October 31, 2016 appointment of Ernst & Young Inc. as Court appointed Monitor.

PSG (E-65166796)
WIP Time Details

Nom de la personne	Date	Taux	Heures	Total	Description
Cam Bear	25-Aug-20	350	0.4	140.00	Download R & D's and email to Greg
Cam Bear	25-Aug-20	350	0.5	175.00	Review bank statements and correspondence in 2019 relating to wire of VAT refund from Lux. Respond to email.
Cam Bear	26-Aug-20	350	0.5	175.00	Review tax account closure documents and schedule, respond to email from Martin and Tracy
Cam Bear	28-Aug-20	350	0.3	105.00	Print off invoice support and write up reqs for payment
Cam Bear	3-Sep-20	350	0.4	140.00	Download and email reports to team
Cam Bear	14-Sep-20	350	0.3	105.00	Email bank to request statements, forward to Greg and Peak
Cam Bear	29-Sep-20	350	0.3	105.00	Download reports and email to Greg
Cam Bear	30-Sep-20	350	0.4	140.00	Write up req, print off invoice support, issue payment and record
Cam Bear	30-Sep-20	350	0.4	140.00	Copy, scan HST refund, write up deposit and record
Cam Bear	6-Oct-20	350	0.5	175.00	Download reports and email to Peak and Greg
Cam Bear	13-Oct-20	350	0.4	140.00	Write up deposit and record refund from Broadridge
Cam Bear Total			4.4	1,540.00	
Marites Carandang	24-Aug-20	350	0.4	140.00	July/2020 bank recs
Marites Carandang	26-Aug-20	350	0.3	105.00	Print in pdf bank recs/bank adjustments from March to June to send to printshop for printing.
Marites Carandang	27-Aug-20	350	0.3	105.00	Post bank adjustments for July/20 bank recs
Marites Carandang	9-Sep-20	350	0.3	105.00	Print off R & D's for August in pdf for Aug bank recs.
Marites Carandang	23-Sep-20	350	0.3	105.00	August 2020 bank recs
Marites Carandang	25-Sep-20	350	0.2	70.00	Post bank adjustments re Aug/20 bank recs
Marites Carandang	5-Oct-20	350	0.3	105.00	Run off R & Ds in pdf for Sept/20 for printing.
Marites Carandang	9-Oct-20	350	0.3	105.00	Print off bank rec cover sheet/posted bank adjustments for Aug/20 bank recs. Put Aug/20 bank recs together.
Marites Carandang	19-Oct-20	350	0.3	105.00	September/20 bank recs
Marites Carandang	22-Oct-20	350	0.2	70.00	Post bank adjustments re: Sept/20 bank recs
Marites Carandang Total			2.9	1,015.00	
Martin Daigneault	24-Aug-20	790	0.3	237.00	Luxco VAT duplicate pmt research
Martin Daigneault	29-Sep-20	790	0.8	632.00	mail rvw, provide to Theseus, approve prof fees, TPG invoices issues, US tax relief and DO exposure, report planning,
Martin Daigneault Total			1.1	869.00	
Grand Total			8.4	3,424.00	

DOCUMENT

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PRIVATE & CONFIDENTIAL

Mr. Mark E. Palmer
Theseus Strategy Group.
747 Third Avenue, 26th floor
New York. NY. 10017

December 21, 2020

Old PSG Wind-down Ltd. (formerly Performance Sports Group Ltd.)

Dear Mark:

We enclose our invoice for professional fees in our capacity as Court appointed Monitor of Old PSG Wind-down Ltd. and its affiliates, for the 6-week period ended December 5, 2020.

Principal tasks performed during that period were focused on the following tasks:

- Discussions with Revenue Quebec and Peak with respect to missing sales tax filings;
- Assess possibility of proceeding with fee taxation; review quantum of fees and estate ongoing processes;
- US consolidation motion review and discussion with legal counsel;
- Ongoing estate transactions, deposits, payments, accounting and periodic reporting to A&M;
- Review cash balances in Canadian Monitor accounts, US proceedings and cash requirements; and,
- Various communications and follow up with respect to the above and the file in general.

Sincerely,

ERNST & YOUNG INC.

Per:

Brian M. Denega
Senior Vice-President
416 943-3058



Ernst & Young Inc.
Toronto, ON

Invoice

Old PSG Wind-down Ltd
100 Domain Dr
Exeter, NH 03833-4801
USA

Invoice No.: CA12C500006087

Please include this number with payment

Invoice Date: December 17, 2020
Due Date: Upon receipt
Client No.: 0011761234
Engagement No.: E-65063127

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries:

EYCanadaInvoiceInquiry@ca.ey.com

Professional fees in our capacity as Court Appointed Monitor of Performance Sports Group Ltd. and affiliates for the 6-weeks period ending December 5, 2020.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	5,359.00	HST	13 %	696.67	6,055.67
Expenses	375.13	HST	13 %	48.77	423.90
	5,734.13			745.44	6,479.57
Invoice summary	5,734.13				
Tax :	13% HST			745.44	
Total:	5,734.13			745.44	6,479.57

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.

GST/HST: R123425522 **QST:** 1006354498

Old PSG Wind-down Ltd
Summary of hourly fees and disbursements¹
for the 6-week period ended December 5, 2020

<u>NAME</u>	<u>POSITION</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>RATE</u> <u>(CA\$)</u>	<u>FEES (CA\$)</u>
Martin Daigneault	Senior Vice President	Restructuring	5.1	790	4,029.00
Cam Bear	Senior	Restructuring	2.4	350	840.00
Marites Carandang	Senior	Restructuring	<u>1.4</u>	350	<u>490.00</u>
Total time charges			<u>8.9</u>		5,359.00
Administrative Expenses @ 7%					<u>375.13</u>
Total					<u>5,734.13</u>

¹ per engagement letter dated October 12, 2016 & Ontario Superior Court of Justice October 31, 2016 appointment of

PSG (E-65166796)
WIP Time Details

Nom de la personne	Date	Taux	Heures	Total	Description
Cam Bear	26-Oct-20	350	0.4	140.00	Download R & D's and email to Greg
Cam Bear	29-Oct-20	350	0.4	140.00	Write up req, issue payment, record
Cam Bear	30-Oct-20	350	0.6	210.00	Retrieve Revenue Quebec GST form and email to Katrya at Bauer
Cam Bear	2-Nov-20	350	0.6	210.00	Download October reports and email to A&M and Peak
Cam Bear	26-Nov-20	350	0.4	140.00	Download reports and email to Greg
Cam Bear Total			2.4	840.00	
Marites Carandang	29-Oct-20	350	0.2	70.00	Put together bank rec cover/posted bank adjustment print offs for Sept/20.
Marites Carandang	5-Nov-20	350	0.2	70.00	Print/save in pdf Oct/20 R & D's
Marites Carandang	13-Nov-20	350	0.3	105.00	October 2020 bank recs
Marites Carandang	18-Nov-20	350	0.3	105.00	Post bank adjustments re: Oct/20 bank recs
Marites Carandang	26-Nov-20	350	0.2	70.00	Print off bank recs cover sheet/bank adjustments posting for Oct/20 bank recs.
Marites Carandang	3-Dec-20	350	0.2	70.00	Print in pdf Nov/20 R & D's
Marites Carandang Total			1.4	490.00	
Martin Daigneault	28-Oct-20	790	0.8	632.00	taxation assessment, last time, data to gather, data location
Martin Daigneault	29-Oct-20	790	0.6	474.00	disb review and approval
Martin Daigneault	30-Oct-20	790	0.5	395.00	PSG taxation planning/Claudine
Martin Daigneault	2-Nov-20	790	0.5	395.00	RevQbc researchand query on unfiled returns, FU
Martin Daigneault	4-Nov-20	790	1.0	790.00	FU KWade RevQbc VM, Suivi PJobidon, EY taxation fees table rww
Martin Daigneault	13-Nov-20	790	1.0	790.00	McMillan FU EM, taxation summary data prep rww
Martin Daigneault	1-Dec-20	790	0.7	553.00	US motion consolidation rww, prof fees rww
Martin Daigneault Total			5.1	4,029.00	
Grand Total			8.9	5,359.00	

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PRIVATE & CONFIDENTIAL

Mr. Mark E. Palmer
Theseus Strategy Group.
747 Third Avenue, 26th floor
New York. NY. 10017

October 8, 2021

Old PSG Wind-down Ltd. (formerly Performance Sports Group Ltd.)

Dear Mark:

We enclose our invoice for professional fees in our capacity as Court appointed Monitor of Old PSG Wind-down Ltd. and its affiliates, for the 10-month period ended September 30, 2021.

Principal tasks performed during that period were focused on the following:

- Ongoing estate transactions, deposits, payments, accounting and periodic reporting to A&M, Peak and West;
- Close various Canadian sales tax accounts no longer required;
- Review cash balances in Canadian Monitor accounts, US proceedings and cash requirements;
- Execute cash transfers to the PSG US estate. Follow-up required formal documented transfer instructions;
- Review and communicate tax assessments received;
- Review of PSG sale transaction Flow of Funds for German tax withholding payments. Various inquiries, research and communications thereon; and,
- Various communications and follow up with respect to the above and the file in general.

Sincerely,

ERNST & YOUNG INC.

Per: 

Brian M. Denega
Senior Vice-President
416 943-3058



Ernst & Young Inc.
Toronto, ON

Invoice

Old PSG Wind-down Ltd
100 Domain Dr
Exeter, NH 03833-4801
USA

Invoice No.: CA12C500007251

Please include this number with payment

Invoice Date: October 07, 2021
Due Date: Upon receipt
Client No.: 0011761234
Engagement No.: E-65063127

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

Professional fees in our capacity as Court Appointed Monitor of Performance Sports Group Ltd. and affiliates for the 6-week period ending September 30, 2021.

	Net	Tax	Rate	Tax Amount	CAD Total
Fee	17,932.00	HST	13 %	2,331.16	20,263.16
	17,932.00			2,331.16	20,263.16
Administrative fee	1,255.24			163.18	1,418.42
Invoice summary	19,187.24				
Tax: 13% HST				2,494.34	
Total:	19,187.24			2,494.34	21,681.58

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Old PSG Wind-down Ltd
Summary of hourly fees and disbursements¹
for the 10-month period of December 6, 2020 to September 30, 2021

NAME	POSITION	DEPARTMENT	HOURS	RATE (CASH)	FEES (CASH)
Martin Daigneault	Senior Vice President	Restructuring	13.3	790	10,507.00
Cam Bear	Senior	Restructuring	16.0	375	6,000.00
Marites Carandang	Senior	Restructuring	<u>3.8</u>	375	<u>1,425.00</u>
Total time charges			<u>33.1</u>		17,932.00
Administrative Expenses @ 7%					<u>1,255.24</u>
Total					<u>19,187.24</u>

¹ per engagement letter dated October 12, 2016 & Ontario Superior Court of Justice October 31, 2016 appointment of Ernst & Young Inc. as Court appointed Monitor.

PSG (E-65166796)
WIP Time Details

Person	Date	Rate	Hours	Total	Description
Cam Bear	7-Dec-20	375	0.5	187.50	Download November reports and email to Greg and Peak
Cam Bear	9-Dec-20	375	0.7	262.50	Email wire details to Rachel. Join meeting
Cam Bear	10-Dec-20	375	0.3	112.50	Respond to email from Rachel. Write up and record wire in from TGF
Cam Bear	21-Dec-20	375	0.3	112.50	Download and email R & D's to Greg
Cam Bear	23-Dec-20	375	0.8	300.00	Respond to email from Peak, print off invoice support, write up reqs, issue payment and record
Cam Bear	5-Jan-21	375	0.8	300.00	Download reports and email to Greg and Peak
Cam Bear	22-Jan-21	375	0.4	150.00	Complete December 2020 bank reconciliations
Cam Bear	27-Jan-21	375	0.2	75.00	Download R & D's and email to Greg
Cam Bear	27-Jan-21	375	0.1	37.50	Post December interest and bank charges
Cam Bear	2-Feb-21	375	0.5	187.50	Provide bank balances to Martin, download January reports and email to Greg and Peak
Cam Bear	3-Feb-21	375	0.3	112.50	Issue cheque, record
Cam Bear	8-Feb-21	375	0.5	187.50	Search Min of Fin forms to close EHT account, call the Min of Fin to discuss Old BPSDS, email Martin and Jacquil
Cam Bear	12-Feb-21	375	0.4	150.00	Emails with Martin and Rachel re: USD funds, confirm balances
Cam Bear	16-Feb-21	375	0.3	112.50	Review wire Directions, emails with Martin regarding wire details for Liquidating Trust
Cam Bear	23-Feb-21	375	1.4	525.00	Review wire details for the Liquidating Trust, write up reqs, draft wires
Cam Bear	24-Feb-21	375	1.5	562.50	Call with Bill west to confirm wire details, update wires with new address, finalize documents and circulate for approval
Cam Bear	1-Mar-21	375	1.0	375.00	Draft letters to close accounts and email to Brian. Record wires to Old PSG WD Liquidating Trust
Cam Bear	12-Mar-21	375	0.9	337.50	Download statements, email bank to request statements for closed accounts. Review tax form from Martin. Forward statements
Cam Bear	19-Mar-21	375	0.3	112.50	Review wire Direction and respond to Alex's email re: payment to the Old PSG Wind Down LT
Cam Bear	5-Apr-21	375	0.4	150.00	Download statements and email to Arthur
Cam Bear	3-May-21	375	0.5	187.50	Download April statements and email to Greg and Peak
Cam Bear	21-May-21	375	0.3	112.50	Complete April 2021 bank reconciliations
Cam Bear	3-Jun-21	375	0.4	150.00	Download May statements and email to Arthur and Peak
Cam Bear	6-Jul-21	375	0.4	150.00	Download June statements and email to Greg and Peak
Cam Bear	20-Jul-21	375	0.7	262.50	File maintenance - Estate Accounting
Cam Bear	6-Aug-21	375	0.4	150.00	Download July reports and email to Peak and Arthur
Cam Bear	1-Sep-21	375	0.4	150.00	Download bank statement and reports, email to Peak and Arthur
Cam Bear	13-Sep-21	375	0.7	262.50	Review accounts and confirm to MD payment not made from EY to German tax authorities for Old PSG
Cam Bear	20-Sep-21	375	0.3	112.50	Complete August 2021 bank reconciliation
Cam Bear	21-Sep-21	375	0.3	112.50	Complete August 2021 bank reconciliation
Cam Bear Total			16.0	6,000.00	
Marites Carandang	15-Dec-20	375	0.3	112.50	Nov/20 bank recs
Marites Carandang	18-Dec-20	375	0.2	75.00	Post bank adjustments for Nov/20 bank recs
Marites Carandang	24-Dec-20	375	0.2	75.00	Put together Nov/20 bank recs (bank rec covers & postings)
Marites Carandang	2-Feb-21	375	0.2	75.00	Print off January 2021 R & D's for bank recs.
Marites Carandang	11-Feb-21	375	0.2	75.00	Jan 2021 bank recs
Marites Carandang	18-Feb-21	375	0.2	75.00	Post bank adjustments re: Jan 2021 bank recs
Marites Carandang	3-Mar-21	375	0.3	112.50	Print off R & D's for February
Marites Carandang	12-Mar-21	375	0.3	112.50	February 2021 bank recs
Marites Carandang	18-Mar-21	375	0.2	75.00	Post bank adjustments for Feb/21 bank recs
Marites Carandang	9-Apr-21	375	0.2	75.00	Print off March 2021 R & D's
Marites Carandang	15-Apr-21	375	0.1	37.50	March 2021 bank rec.
Marites Carandang	21-Apr-21	375	0.1	37.50	Post bank adjustments re: March 2021 bank rec.
Marites Carandang	9-Jun-21	375	0.1	37.50	Print off March 2021 bank rec/posting/put together bank rec
Marites Carandang	16-Jun-21	375	0.1	37.50	May 2021 bank rec
Marites Carandang	21-Jun-21	375	0.1	37.50	Post bank adjustment re: May 2021 bank rec.
Marites Carandang	16-Jul-21	375	0.1	37.50	June 2021 bank rec.
Marites Carandang	20-Jul-21	375	0.1	37.50	Post bank adjustments re: June 2021 bank rec.
Marites Carandang	17-Aug-21	375	0.1	37.50	July 2021 bank rec.
Marites Carandang	20-Aug-21	375	0.1	37.50	Post bank adjustments re: July 2021 bank rec.
Marites Carandang	7-Sep-21	375	0.5	187.50	Checking for German tax payment as per Martin. Email/call from Martin
Marites Carandang	23-Sep-21	375	0.1	37.50	Post bank adjustments for Aug 2021 bank rec.

Marites Carandang			3.8	1,425.00	
Total					
Martin Daigneault	7-Dec-20	790	0.4	316.00	FU Palmer queries and cash balances required in USD for US costs
Martin Daigneault	8-Dec-20	790	0.3	237.00	research EY cash balances by entity ro Palmer call
Martin Daigneault	9-Dec-20	790	0.7	553.00	Palmer Zoom meeting on banking consolidation of funds, and prep
Martin Daigneault	21-Dec-20	790	0.4	316.00	estate tracking , mail, issues
Martin Daigneault	22-Dec-20	790	1.0	790.00	EY cash transfer to PSG USA, coord requirements with TGF (RB), PSG disb rrw and approval
Martin Daigneault	23-Dec-20	790	0.5	395.00	GST forms, Katryna Wade, who has authority to sign, instuctions Cam on when to trsfr cash to PSG USA
Martin Daigneault	4-Jan-21	790	0.2	158.00	tax assessments rcd and transfer
Martin Daigneault	11-Jan-21	790	0.2	158.00	sales tax return
Martin Daigneault	18-Jan-21	790	0.3	237.00	Income tax assessment rrw, FU. MP FU-query
Martin Daigneault	19-Jan-21	790	0.2	158.00	Palmer query
Martin Daigneault	20-Jan-21	790	0.6	474.00	BD-RB status call, rrw Palmer corresp, FU RB on instructions reqd to make cash transfer
Martin Daigneault	2-Feb-21	790	1.0	790.00	disb rrw and approval, GST form return, payment direction rrw-comments
Martin Daigneault	11-Feb-21	790	0.3	237.00	US cash transfer FU and coord, newspaper ads, mailing confirm TLC, visit printer for validation,
Martin Daigneault	12-Feb-21	790	0.4	316.00	USD cash transfer to US, instruction letter, get residual amt CamBear
Martin Daigneault	16-Feb-21	790	0.3	237.00	USD transfer to USA , coord Cam Bear
Martin Daigneault	22-Feb-21	790	0.4	316.00	FU sales tax from, FU Cam Bear on USD wire transfer out
Martin Daigneault	9-Mar-21	790	0.3	237.00	Payment to shareholder query and FU RB
Martin Daigneault	16-Mar-21	790	0.4	316.00	PSG tax assessment doc rcd, rrw and comm PSG and Tracey Jacquil.
Martin Daigneault	22-Mar-21	790	0.2	158.00	tax form recvd, rrw and forward
Martin Daigneault	7-Apr-21	790	0.6	474.00	FU OS matters, legal fees, tax matters
Martin Daigneault	20-Apr-21	790	0.5	395.00	tax form recpt and FU, rrw OS issues and tax acct closures, TGF fees
Martin Daigneault	2-Jun-21	790	0.3	237.00	sales tax corres rcd, rrw, assess, transmit to TracyJ for processing
Martin Daigneault	21-Jun-21	790	0.2	158.00	acctg and sales tax issues EMs
Martin Daigneault	28-Jun-21	790	0.2	158.00	FU and identify Peak Germany issue
Martin Daigneault	19-Jul-21	790	0.2	158.00	mail review, tax retrurn docs, EM Tracy and file
Martin Daigneault	3-Sep-21	790	0.2	158.00	prelim assessment German withhlding issue
Martin Daigneault	7-Sep-21	790	0.3	237.00	EY research on Germany withhlding payment, (Tess C at EY)
Martin Daigneault	9-Sep-21	790	1.2	948.00	1. rrw Germany query, vet inital tx structure equity vs assets, Exchanges TGF, 2. disc Deloitte tax ptnr on equity distribution
Martin Daigneault	14-Sep-21	790	0.7	553.00	German tax withholding refund research-review, Flow of funds rrw for payment of such original WH payment, disc Deloitte
Martin Daigneault	17-Sep-21	790	0.2	158.00	status FU
Martin Daigneault	23-Sep-21	790	0.3	237.00	sales tax issues, FU TracyJaquil
Martin Daigneault	24-Sep-21	790	0.3	237.00	German withholding remittance form, validation
Martin Daigneault Total			13.3	10,507.00	
Grand Total			33.1	17,932.00	

DOCUMENT

XI



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Theseus Strategy Group.
747 Third Avenue, 26th floor
New York. NY. 10017

March 29, 2022

Old PSG Wind-down Ltd. (formerly Performance Sports Group Ltd.)

Dear Mark:

We enclose our invoice for professional fees in our capacity as Court appointed Monitor of Old PSG Wind-down Ltd. and its affiliates, for the 6-month period of October 1, 2021 to March 23, 2022. **As requested, this invoice is denominated in US currency.**

Principal tasks performed during that period were focused on the following:

- Ongoing estate transactions, deposits, payments, accounting, monthly bank reconciliations and periodic reporting and corresponding exchanges with A&M, Peak and West.
- Periodic filing of sale tax returns, identify/track sales tax refunds transferred to tax liabilities.
- Correspondence with Revenue Canada to secure access to tax assessments. Correspondence and exchanges with Theseus, McMillan, TGF and Deloitte to discuss and coordinate such.
- Discussions on cash balances to be retained in Canada vs in the USA.
- Various communications and follow up with respect to the above and the file in general.

Sincerely,

ERNST & YOUNG INC.

Per: 

Brian M. Denega
Senior Vice-President
416 943-3058



Ernst & Young Inc.
Toronto, ON

Invoice

Old PSG Wind-down Ltd
100 Domain Dr
Exeter, NH 03833-4801
USA

Invoice No.: CA12C500007892

Please include this number with payment

Invoice Date: March 31, 2022
Due Date: Upon receipt
Client No.: 0011761234
Engagement No.: E-65063127

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

Professional fees, denominated in US currency, in our capacity as Court Appointed Monitor of Performance Sports Group Ltd. and affiliates for the period from October 1, 2021 to March 23, 2022.

	Net	Tax	Rate	Tax Amount	USD Total
Fee	17,218.80	HST	13 %	2,238.45	19,457.25
	17,218.80			2,238.45	19,457.25
Surcharge	1,205.32			156.69	1,362.01
Invoice summary	18,424.12				
Tax: 13% HST				2,395.14	
Total:	18,424.12			2,395.14	20,819.26

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Old PSG Wind-down Ltd
Summary of hourly fees and disbursements¹
for the 6 month period of October 1, 2021 to March 23, 2022

<u>NAME</u>	<u>POSITION</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>RATE</u> <u>(CA\$)</u>	<u>FEES (CA\$)</u>	<u>FEES (US\$)</u>
Martin Daigneault	Senior Vice President	Restructuring	15.9	790	12,561.00	
Gabriel Côté	Senior	Corporate Tax	4.2	375	1,575.00	
Cam Bear	Senior	Restructuring	18.0	375	6,750.00	
Marites Carandang	Senior	Restructuring	1.7	375	637.50	
Total time charges			<u>39.8</u>		21,523.50	17,218.80
Administrative Expenses @ 7%					1,506.65	1,205.32
Total					<u>23,030.15</u>	<u>18,424.12</u>

USD equivalent (US\$ 1.00 = CA\$ 0.80)

¹ per engagement letter dated October 12, 2016 & Ontario Superior Court of Justice October 31, 2016 appointment of

PSG_ (E-65166796)
WIP Time Details

Person	Date	Rate	Hours	Total	Description
Cam Bear	4-Oct-21	375	0.6	225.00	Download monthly reports and email to Arthur and Peak. Respond to email from Arthur, void cheque
Cam Bear	5-Oct-21	375	0.6	225.00	Emails re: funds on hand, HST, call with Martin, email Jacquil.
Cam Bear	8-Oct-21	375	0.8	300.00	Call with Martin to discuss assuming tax filing responsibilities from Jacquil. Review MRQ correspondence. Write up req, issue cheque, record
Cam Bear	12-Oct-21	375	0.2	75.00	Call with Martin re: taxes
Cam Bear	18-Oct-21	375	1.8	675.00	Review various Revenue Quebec correspondence and create schedule of HST filings and refund status for Old PSG Wind-down
Cam Bear	21-Oct-21	375	1.5	562.50	Finalize HST filing schedule and email to Martin for review/comment
Cam Bear	26-Oct-21	375	0.8	300.00	Emails with Arthur re: payments. Call with Martin to discuss status of HST on Old PSG account
Cam Bear	27-Oct-21	375	0.6	225.00	Write up reqs, issue payments
Cam Bear	2-Nov-21	375	0.4	150.00	Download statements and email to Arthur
Cam Bear	11-Nov-21	375	0.7	262.50	Print off invoice, write up req, issue cheque, record. Complete Sept. and Oct. HST return
Cam Bear	23-Nov-21	375	0.4	150.00	Review CRA correspondence received from Arthur re: Bauer
Cam Bear	7-Dec-21	375	0.4	150.00	Download November reports and email to Arthur
Cam Bear	14-Dec-21	375	0.6	225.00	Complete GST/HST returns
Cam Bear	16-Dec-21	375	0.4	150.00	Print, scan and mail GST returns
Cam Bear	26-Jan-22	375	0.9	337.50	Call with Martin to discuss sales tax and outstanding issues, update schedule and email
Cam Bear	27-Jan-22	375	0.8	300.00	Review Martin's email with NOA for Oct./Nov. HST filing. Print and resubmit Sept. nil return.
Cam Bear	2-Feb-22	375	1.5	562.50	Call with Martin to discuss sales tax. Emails with CRA.
Cam Bear	3-Feb-22	375	0.6	225.00	Prep and attend call on dissolution
Cam Bear	7-Feb-22	375	0.5	187.50	Call from CRA, email GST filing schedule
Cam Bear	9-Feb-22	375	0.8	300.00	Sales tax emails and authorization form for Revenue Quebec. Call with Martin and Gabriel
Cam Bear	15-Feb-22	375	1.5	562.50	Complete January 2022 GST filing. Print and scan AUT-01 form, email to CRA
Cam Bear	1-Mar-22	375	0.4	150.00	File maintenance
Cam Bear	4-Mar-22	375	0.4	150.00	Download reports and email to Arthur.
Cam Bear	14-Mar-22	375	0.7	262.50	Check with Arthur if TGF January invoice paid. Write up req, issue payment, record. Emails with W. Potter
Cam Bear	16-Mar-22	375	0.1	37.50	Review emails re: invoice payments
Cam Bear Total			18.0	6,750.00	
Gabriel Côté	8-Feb-22	375	0.8	300.00	Conference call held on February 8, 2022, with the CRA in order to confirm that EY still have a procuration related to online account (access to all the tax account). + Communication with Louis Fournier from EY Montreal (other Tax) in order to ask if he has the authorization to access the company online account. I try to access online but i am not authorize.
Gabriel Côté	9-Feb-22	375	0.5	187.50	Phone call with Cam Bear and Martin Daigneault to clarify which authorization form we will have to prepare in order to have access to the different tax account
Gabriel Côté	9-Feb-22	375	1.0	375.00	Research on to provide a representative online to their CRA business account
Gabriel Côté	9-Feb-22	375	0.5	187.50	Preparation of Form AUT-01 - Sent to Martin in order to request Mark Palmer Signature

Gabriel Côté	7-Mar-22	375	0.5	187.50	Call to CRA in order to verify the outstanding balance due in their TPS/TVQ, RP and NR account. Waiting was over 2 hours was not able to speak to a agent
Gabriel Côté	10-Mar-22	375	0.8	300.00	Call to CRA in order to verify the outstanding balance due in their NR account. The AUT 01 was not process as of today
Gabriel Côté	16-Mar-22	375	0.1	37.50	CONference call held on March 16, 2022, with Mrs. Vanessa Paradis from CRA in order to ask the NR account's outstanding balance
Gabriel Côté Total			4.2	1,575.00	
Marites Carandang	15-Oct-21	375	0.1	37.50	September 2021 bank rec.
Marites Carandang	20-Oct-21	375	0.1	37.50	Post bank adjustments re: Sept 2021 bank rec
Marites Carandang	12-Nov-21	375	0.2	75.00	October 2021 bank rec.
Marites Carandang	16-Nov-21	375	0.1	37.50	Post Oct 2021 bank adjustments
Marites Carandang	16-Dec-21	375	0.2	75.00	November 2021 bank rec
Marites Carandang	20-Dec-21	375	0.1	37.50	Post Nov 2021 bank adjustments
Marites Carandang	17-Jan-22	375	0.2	75.00	December 2021 bank rec.
Marites Carandang	19-Jan-22	375	0.1	37.50	Post bank adjustments re: Dec 2021 bank rec.
Marites Carandang	11-Feb-22	375	0.2	75.00	January 2022 bank rec
Marites Carandang	15-Feb-22	375	0.1	37.50	Post bank adjustments re: Jan 2022 bank rec
Marites Carandang	18-Mar-22	375	0.2	75.00	February 2022 bank rec.
Marites Carandang	22-Mar-22	375	0.1	37.50	Post bank adjustments re: Feb 2022 bank rec.
Marites Carandang Total			1.7	637.50	
Martin Daigneault	17-Sep-21	790	-0.2	(158.00)	
Martin Daigneault	27-Sep-21	790	0.6	474.00	Germany withholding issues resolution, CDN sales taxes issue assess
Martin Daigneault	5-Oct-21	790	1.0	790.00	GST retruns and residual cash, corod Cam,BD, RB, corod and iscuss Cam
Martin Daigneault	6-Oct-21	790	0.5	395.00	GST-QST coordination and processs Cam,
Martin Daigneault	7-Oct-21	790	0.8	632.00	dics sort and mail rcd, Instructions, Follow Y up TracyJ, Exchanges Porter/Karpel
Martin Daigneault	18-Oct-21	790	0.3	237.00	Coord TGF on cash to retain
Martin Daigneault	19-Oct-21	790	0.3	237.00	FU unfavourable judgement against directors, FU impact and next steps TGF
Martin Daigneault	26-Oct-21	790	0.5	395.00	TGF fee paymt approval, ARQ contact for online filing option
Martin Daigneault	27-Oct-21	790	0.2	158.00	Cam notice of assessmen t recd
Martin Daigneault	4-Nov-21	790	0.5	395.00	TGF fees rrw, GST process corresp CamBear
Martin Daigneault	9-Nov-21	790	0.2	158.00	TGF fee reviewm approval to pay,
Martin Daigneault	7-Dec-21	790	0.4	316.00	PSG file shutdown preparation and coord TGF, Deloitte response
Martin Daigneault	8-Dec-21	790	1.2	948.00	MBA proposed report changes rrw
Martin Daigneault	9-Dec-21	790	0.5	395.00	PSG wind up coordination
Martin Daigneault	16-Dec-21	790	0.4	316.00	Coord and FU on EY processes vs Deloitte on estate closure, FU TGF
Martin Daigneault	17-Dec-21	790	0.3	237.00	Cam Bear coord EY tasks for estate closure, cert of discharge DT to obtain
Martin Daigneault	23-Dec-21	790	0.8	632.00	
Martin Daigneault	26-Jan-22	790	0.8	632.00	rrw CRA mail recd, set-off applied, rrw and sdisc CamBear to track issue, EM palmer + on issue to resolve on set-offs (0.8)
Martin Daigneault	27-Jan-22	790	0.6	474.00	EM and instructions to Deloitte on tax refund set-offs, disc Cam (0.6)
Martin Daigneault	28-Jan-22	790	0.4	316.00	Deloitte status EM (2) on set-off, FU Deloitte on resolution and options available to obtain more data (.4)
Martin Daigneault	1-Feb-22	790	0.3	237.00	Coord liquidation call with lawyers, rrw status
Martin Daigneault	2-Feb-22	790	1.4	1,106.00	call CRA for set-off follow up on DAS and non-resident tax accounts, disc CRA, FU MP on Authorization reqd to access such data. Cam contacts to access data quickly

Martin Daigneault	3-Feb-22	790	0.8	632.00	Tushara, rachel, Cam team call on liquidation of PSG canada process and issues, FU Cam, tax matters to resolve and coord
Martin Daigneault	7-Feb-22	790	0.3	237.00	research and EM MP on EY process to gather OS tax data
Martin Daigneault	8-Feb-22	790	0.2	158.00	coord tax authorization forms to access PSG tax records
Martin Daigneault	9-Feb-22	790	0.7	553.00	EY tax coord tax forms to access PSG tax records / coord with Cam requirements
Martin Daigneault	14-Feb-22	790	0.3	237.00	research and EM MP on EY process to gather OS tax data
Martin Daigneault	14-Mar-22	790	0.3	237.00	TGF fee payment process and process going forwrd
Martin Daigneault	16-Mar-22	790	0.2	158.00	fee paymnt coord Apotter
Martin Daigneault	17-Mar-22	790	0.4	316.00	TGF fees, sales tax forms, rww disb procedure
Martin Daigneault	18-Mar-22	790	0.5	395.00	Rww CRA NR tax assessment, FU EM to group, next step
Martin Daigneault	23-Mar-22	790	0.4	316.00	rww and assess notices of assessment provided CRA, need more, Gabriel to request back-up
Martin Daigneault			15.9	12,561.00	
Total					
Grand Total			39.8	21,523.50	

DOCUMENT

XII



Ernst & Young Inc.
EY Tower
100 Adelaide Street West, PO Box 1
Toronto, ON M5H 0B3

Tel: +1 416 864 1234
Fax: +1 416 943 3300
ey.com

PRIVATE & CONFIDENTIAL

Mr. Mark E. Palmer
Theseus Strategy Group.
747 Third Avenue, 26th floor
New York. NY. 10017

October 14, 2022

Old PSG Wind-down Ltd. (formerly Performance Sports Group Ltd.)

Dear Mark:

We enclose our invoice for professional fees in our capacity as Court appointed Monitor of Old PSG Wind-down Ltd. and its affiliates, for the 6-month period of March 24 to September 30, 2022. As requested, this invoice is issued in US currency (current FX rate of \$1.00 CAD - \$0.73 USD).

Principal tasks performed during that period were focused on the following:

- Ongoing estate transactions, deposits, payments, accounting, monthly bank reconciliations and periodic reporting and corresponding exchanges with A&M, Peak and West.
- Periodic filing of sale tax returns, identify/track sales tax refunds transferred to tax liabilities.
- Correspondence and exchanges with Theseus, McMillan, TGF and Deloitte to discuss and coordinate outstanding tax matters with the CRA.
- Receipt and distribution of the Revenue Canada Clearance Certificate received. Discussions and exchanges with Theseus, McMillan and TGF thereon.
- Review of McMillan preliminary estate closure step plan and timeline. Preliminary planning and discussions regarding the path to close the estate and distribute funds to shareholders, including the required Monitor Report to the Court and Court fee taxation.
- Various communications and follow up with respect to the above and the file in general.

Sincerely,

ERNST & YOUNG INC.

Per: 

Brian M. Denega
Senior Vice-President
416 943-3058



Ernst & Young Inc.
Toronto, ON

Old PSG Wind-down Ltd
100 Domain Dr
Exeter, NH 03833-4801
USA

Invoice

Invoice No.: CA12C500008543

Please include this number with payment

Invoice Date: October 14, 2022
Due Date: Upon receipt
Client No.: 0011761234
Engagement No.: E-65063127

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

Professional fees, denominated in US currency, in our capacity as Court Appointed Monitor of Performance Sports Group Ltd. and affiliates for the period from March 24 to September 30, 2022.

	Net	Tax	Rate	Tax Amount	USD Total
Fee	7,330.30	HST	13 %	952.93	8,283.23
Expenses	513.12	HST	13 %	66.71	579.83
	7,843.42			1,019.64	8,863.06
Invoice summary	7,843.42				
Tax:	13% HST			1,019.64	
Total:	7,843.42			1,019.64	8,863.06

A member of Ernst & Young Global

Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Old PSG Wind-down Ltd
Summary of hourly fees and disbursements¹
for the 6 month period of March 24 to September 30, 2022

<u>NAME</u>	<u>POSITION</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>RATE</u> <u>(CA\$)</u>	<u>FEES (CA\$)</u>	<u>FEES (US\$)</u>
Martin Daigneault	Senior Vice President	Restructuring	10.1	790	7,979.00	
Cam Bear	Senior	Restructuring	3.7	375	1,387.50	
Marites Carandang	Senior	Restructuring	<u>1.8</u>	375	<u>675.00</u>	
Total time charges			<u>15.6</u>		10,041.50	7,330.30
Administrative Expenses @ 7%					702.91	513.12
Total					<u>10,744.41</u>	<u>7,843.42</u>

USD equivalent (US\$ 1.00 = CA\$ 0.73)

¹ per engagement letter dated October 12, 2016 & Ontario Superior Court of Justice October 31, 2016

PSG (E-65166796)
WIP Time Details

Person	Date	Rate	Hours	Total	Description
Cam Bear	7-Apr-22	375	0.4	150.00	Download reports and email to Arthur
Cam Bear	10-May-22	375	0.5	187.50	Emails with Mary Ann re: MRQ correspondence. Download reports and email to Arthur.
Cam Bear	6-Jun-22	375	0.3	112.50	Download May reports and email to Arthur
Cam Bear	29-Jun-22	375	0.4	150.00	Complete and mail May 2022 GST return
Cam Bear	11-Jul-22	375	0.4	150.00	Download reports and email to Arthur
Cam Bear	1-Sep-22	375	0.5	187.50	Download August reports and email to Arthur. Review tax correspondence from Martin.
Cam Bear	14-Sep-22	375	0.4	150.00	Call and emails with Martin re: TGF invoice to be paid
Cam Bear	16-Sep-22	375	0.4	150.00	Write up req, issue payment, record
Cam Bear	20-Sep-22	375	0.4	150.00	Call with Martin, email Arthur, mail cheque
Cam Bear Total			3.7	1,387.50	
Marites Carandang	12-Apr-22	375	0.2	75.00	March bank rec.
Marites Carandang	13-Apr-22	375	0.1	37.50	Posting of bank adjustments re: March bank rec.
Marites Carandang	11-May-22	375	0.2	75.00	April 2022 bank rec.
Marites Carandang	13-May-22	375	0.1	37.50	Post bank adjustments re: April 2022 bank rec.
Marites Carandang	13-Jun-22	375	0.2	75.00	May 2022 bank rec
Marites Carandang	16-Jun-22	375	0.1	37.50	Post bank adjustment for May 2022 bank rec.
Marites Carandang	14-Jul-22	375	0.2	75.00	June 2022 bank rec
Marites Carandang	18-Jul-22	375	0.1	37.50	Post bank adjustments for June 2022 bank rec.
Marites Carandang	11-Aug-22	375	0.2	75.00	July 2022 bank rec
Marites Carandang	17-Aug-22	375	0.1	37.50	Post bank adjustments for July bank rec
Marites Carandang	14-Sep-22	375	0.2	75.00	August 2022 bank rec
Marites Carandang	21-Sep-22	375	0.1	37.50	Post bank adjustments for Aug 2022 bank rec
Marites Carandang Total			1.8	675.00	
Martin Daigneault	21-Mar-22	790	0.3	237.00	EM Corresp Deloitte needs detailed tax assessments (re: OS liabilities tax)
Martin Daigneault	22-Mar-22	790	0.4	316.00	track, rww and approve signoff to get assessments by mail from CRA, FU Gabriel, need details, not just assessments
Martin Daigneault	25-Mar-22	790	1.0	790.00	files sorting and filing
Martin Daigneault	28-Mar-22	790	0.5	395.00	e-mail and doc filing
Martin Daigneault	5-Apr-22	790	0.5	395.00	sorting sale stax records and EM, FU, OS issues update-planning
Martin Daigneault	11-Apr-22	790	0.5	395.00	rww McM liquidation plan, vet EY website ability to post files update (topic box), Gov't claims OS to close/dissolve entities
Martin Daigneault	13-Apr-22	790	0.2	158.00	Mtg coordination to liquidate entities
Martin Daigneault	14-Apr-22	790	0.4	316.00	Palmer coord, TGF and Tushara coordination
Martin Daigneault	20-Apr-22	790	0.5	395.00	entity liquidation corod call, McM and TGF
Martin Daigneault	10-May-22	790	0.2	158.00	Old EBS instalment tax Quebec rcd, rww, issue to Deloitte for comments/conclusion
Martin Daigneault	11-May-22	790	0.1	79.00	Deloitte confirm of no Qbc tax Instalments reqd (re: merger)
Martin Daigneault	28-Jul-22	790	0.3	237.00	Tax corresp rcd, rww, transmit Cam for processing
Martin Daigneault	10-Aug-22	790	0.3	237.00	coordinate step plan call with RB, prelim review of McMillan step plan proposal
Martin Daigneault	15-Aug-22	790	1.0	790.00	Coordinate call RBengino on step plan, review Palmer correspondence, advise Palmer of potential pressure to put on govt to get cert of discharge, EY fee taxation coordination
Martin Daigneault	22-Aug-22	790	1.0	790.00	Fee taxation schedule update
Martin Daigneault	23-Aug-22	790	1.0	790.00	Next Fee taxation schedule update from prior filing
Martin Daigneault	1-Sep-22	790	0.5	395.00	CRA Cert of discharge recd, transmit, replies, GST return rcd sent to Cam for processing, send original to Tushara, PSG sales tax return blank to Cam
Martin Daigneault	13-Sep-22	790	0.5	395.00	Rww approve TGF invoice, rww bank balance status and prep taxation documents
Martin Daigneault	21-Sep-22	790	0.2	158.00	sales tax filing report, monthly, TGF to bill USD
Martin Daigneault	29-Sep-22	790	0.7	553.00	rww draft closure step plan from McM, comment to Rachel, plan to discuss matter
Martin Daigneault Total			10.1	7,979.00	
Grand Total			15.6	10,041.50	

DOCUMENT

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Ernst & Young Inc.
EY Tower
100 Adelaide Street West, PO Box 1
Toronto, ON M5H 0B3

Tel: +1 416 864 1234
Fax: +1 416 943 3300
ey.com

PRIVATE & CONFIDENTIAL

Mr. Mark E. Palmer
Theseus Strategy Group.
747 Third Avenue, 26th floor
New York. NY. 10017

December 20, 2022

Old PSG Wind-down Ltd. (formerly Performance Sports Group Ltd.)

Dear Mark:

We enclose our invoice for professional fees in our capacity as Court appointed Monitor of Old PSG Wind-down Ltd. and its affiliates, for the 11-week period of October 1 to December 16, 2022. As requested, this invoice is issued in US currency (current FX rate of \$1.00 CAD - \$0.735 USD).

Principal tasks performed during that period were focused on the following:

- Ongoing estate transactions, deposits, payments, accounting, monthly bank reconciliations and periodic reporting and corresponding exchanges with A&M, Peak and West.
- Periodic filing of sale tax returns, identify/track sales tax refunds;
- Correspondence and exchanges with Theseus, McMillan, TGF and Deloitte to discuss/assess whether an updated Certificate of Discharge is required to liquidate the estate, and the implications thereof on the estate liquidation process and timing;
- Review and discussions as to the updated McMillan estate closure step plan and timeline. Updated planning and discussions regarding the path to close the estate and distribute funds to shareholders;
- Drafting of the Monitor's Court upcoming report, fee taxation schedules and coordination of receipts and disbursements data/reports to be obtained from Arthur Potter of TPS West CPA; and,
- Various communications and follow up with respect to the above and the file in general.

Sincerely,

ERNST & YOUNG INC.

Per: 

Brian M. Denega
Senior Vice-President
416 943-3058



Ernst & Young Inc.
Toronto, ON

Old PSG Wind-down Ltd
100 Domain Dr
Exeter, NH 03833-4801
USA

Invoice

Invoice No.: CA12C500008752

Please include this number with payment

Invoice Date: December 20, 2022
Due Date: Upon receipt
Client No.: 0011761234
Engagement No.: E-65063127

Remit To:

P.O. Box 57104, Postal Station A
Toronto, Ontario M5W 5M5

A/R Queries:
EYCanadaInvoiceInquiry@ca.ey.com

Professional fees, denominated in US currency, in our capacity as Court Appointed Monitor of Performance Sports Group Ltd. and affiliates for the 6 month period from October 1 to December 16, 2022.

	Net	Tax	Rate	Tax Amount	USD Total
Fee	17,598.47	HST	13 %	2,287.80	19,886.27
Expenses	1,231.89	HST	13 %	160.15	1,392.04
	18,830.36			2,447.95	21,278.31
Invoice summary	18,830.36				
Tax:	13% HST			2,447.95	
Total:	18,830.36			2,447.95	21,278.31

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Terms: Payment due upon receipt. Interest is charged at the rate of 12 % per annum on balances unpaid after 30 days from date of invoice. Any disbursements not charged to your account on the date of this invoice will be billed later.
GST/HST: R123425522 **QST:** 1006354498

Old PSG Wind-down Ltd
Summary of hourly fees and disbursements¹
for the 11-week period of October 1 to December 16, 2022

<u>NAME</u>	<u>POSITION</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>RATE</u> <u>(CA\$)</u>	<u>FEES (CA\$)</u>	<u>FEES (US\$)</u>
Martin Daigneault	Senior Vice President	Restructuring	21.4	790	16,906.00	
Jean-Daniel Breton	Senior Vice President	Restructuring	2.5	790	1,975.00	
Cam Bear	Senior	Restructuring	12.7	375	4,762.50	
Marites Carandang	Senior	Restructuring	0.8	375	300.00	
Total time charges			<u>37.4</u>		23,943.50	17,598.47
Administrative Expenses @ 7%					1,676.05	1,231.89
Total					<u>25,619.55</u>	<u>18,830.37</u>

USD equivalent (US\$ 1.00 = CA\$ 0.735)

¹ per engagement letter dated October 12, 2016 & Ontario Superior Court of Justice October 31, 2016

PSG_Performance Sports Group (E-65166796)
WIP Time Details

Person	Date	Rate	Hours	Total	Description
Cam Bear	5-Oct-22	375	0.4	150.00	Download September reports and email to Arthur
Cam Bear	1-Nov-22	375	2.4	900.00	Review invoices from Arthur. Create schedule for claiming HST, obtain BoC FX rates to convert USD invoices
Cam Bear	9-Nov-22	375	1.5	562.50	Finalize the October HST invoice schedule and complete return
Cam Bear	10-Nov-22	375	0.4	150.00	Call with Martin to discuss discharge and financial reporting on Court report
Cam Bear	11-Nov-22	375	0.5	187.50	Download and email reports to Arthur, emails re: report packet
Cam Bear	15-Nov-22	375	1.0	375.00	Review McMillan's Step Plan. Monitor's 16th Court report and financials
Cam Bear	30-Nov-22	375	0.4	150.00	Review Arthurs schedules, call with Martin to discuss
Cam Bear	2-Dec-22	375	1.2	450.00	Work on 17th Court report cash reporting
Cam Bear	5-Dec-22	375	4.0	1,500.00	Complete the update to the 17th Monitor's Court report financial statement.
Cam Bear	8-Dec-22	375	0.4	150.00	Download reports and email to Arthur
Cam Bear	13-Dec-22	375	0.5	187.50	Complete November HST return. Review November financials from Arthur. Update Martin on timing of December financials.
Cam Bear Total			12.7	4,762.50	
Jean-Daniel Breton	1-Dec-22	790	0.5	395.00	e-mails, disc MDaigneault
Jean-Daniel Breton	5-Dec-22	790	2.0	1,580.00	Review draft report, e-mail exchanges TGF and Martin D., etc.
Jean-Daniel Breton Total			2.5	1,975.00	
Marites Carandang	14-Oct-22	375	0.2	75.00	September 2022 bank rec
Marites Carandang	18-Oct-22	375	0.1	37.50	Post bank adjustments for Sept 2022 bank rec
Marites Carandang	15-Nov-22	375	0.2	75.00	October 2022 bank rec
Marites Carandang	18-Nov-22	375	0.1	37.50	Post Oct 2022 bank adjustments
Marites Carandang	15-Dec-22	375	0.2	75.00	Prepare November 2022 bank rec
Marites Carandang Total			0.8	300.00	
Martin Daigneault	3-Oct-22	790	0.3	237.00	TGF exchanges-planning and corresp
Martin Daigneault	7-Oct-22	790	0.5	395.00	McMillan Step plan with TGF and EY required work.
Martin Daigneault	14-Oct-22	790	1.5	1,185.00	PMO-prep and rvw docs for next EY report
Martin Daigneault	18-Oct-22	790	0.3	237.00	Dec 15 Court date/report assess-confirm
Martin Daigneault	19-Oct-22	790	0.3	237.00	Coord Cam GST return periodically
Martin Daigneault	20-Oct-22	790	0.2	158.00	Arthur Potter FU on sales tax returns
Martin Daigneault	4-Nov-22	790	0.7	553.00	file closure status, OS matters, EY steps to conclude and progress
Martin Daigneault	7-Nov-22	790	0.3	237.00	rvw data and corod plan call with TGF to establish steps to close file
Martin Daigneault	8-Nov-22	790	0.2	158.00	TGF fees rvw
Martin Daigneault	10-Nov-22	790	1.3	1,027.00	TGF call to coordinate work OS to close estate, planning, FU CAM Bear of R+D update reqd
Martin Daigneault	15-Nov-22	790	0.4	316.00	Tracking progress and data required to estabksih timetable and future fees to close estate in Cda
Martin Daigneault	17-Nov-22	790	0.2	158.00	Sales tax form recvd- send Cam
Martin Daigneault	22-Nov-22	790	0.2	158.00	TGF closing budget rvw-assess
Martin Daigneault	23-Nov-22	790	0.5	395.00	Fee taxation schedule update
Martin Daigneault	24-Nov-22	790	0.7	553.00	assessment of need to get update Cert Discharge for shareholder distribution. Exchanges JDB, FU TGF on step plan uodate
Martin Daigneault	25-Nov-22	790	1.3	1,027.00	VC Rachel on OS processs, projected fees, issues and tasks to complete with to close estate, FU Tushara TGF on ned for add'l Cert of Disc?, fee/cost estimate reqd post Oct 31 to conclude estate (Palmer)
Martin Daigneault	28-Nov-22	790	0.8	632.00	FU Cam on Potter numbers, Oct available, possible November? FU Palmer on CF projection, TGF WIP to add
Martin Daigneault	29-Nov-22	790	0.2	158.00	Tunisia-Natalia FU on AML reqmts

Martin Daigneault	30-Nov-22	790	1.0	790.00	Cam Bear report and cash flow planning and review Potter data, rvw prior report and taxation report data reqd, future cost to layer on actual cash flow reporting
Martin Daigneault	30-Nov-22	790	1.0	790.00	Court report anbd schedule assessment, disc Cam on Reprt R&D to prepare and profile of data presentation reqd
Martin Daigneault	1-Dec-22	790	0.8	632.00	rvw Deloitte opinion on reqd cert of discharge, assess, disc JD, provide risk analysis to McMillan (Tushara)
Martin Daigneault	2-Dec-22	790	1.2	948.00	Coord TGF-report and who should make distributrion, rvw TGF fees, rvw draft report from TGF
Martin Daigneault	5-Dec-22	790	1.0	790.00	Palmer, McM, TGF, Deloitte call on tax status and clearances reqd to make distributions and close estate. Notes and planning thereafter.
Martin Daigneault	5-Dec-22	790	0.7	553.00	Cert of disch disc JDB, JDB comments on daft report, rvw Cam R&D update, to be updated now given Court date deferral
Martin Daigneault	6-Dec-22	790	0.5	395.00	TGF EM-TGF and EY fees to be billed to Dec 31 + accrual, TGF EM court date delayed Jan 20, planning estate closure date
Martin Daigneault	7-Dec-22	790	0.6	474.00	coord Jan 20 Court motion date and requirements, attendance
Martin Daigneault	8-Dec-22	790	0.3	237.00	OS fees FU- update acctg Potter
Martin Daigneault	9-Dec-22	790	1.4	1,106.00	draft report for Court update, subject to upcoming detailed step plan and updates numbers to Nov 30, 2022
Martin Daigneault	13-Dec-22	790	0.3	237.00	Deloitte FU on Cda entities status, all merged
Martin Daigneault	13-Dec-22	790	0.3	237.00	Coord R&D report as of Dec 31, 2022 with Cam Bera
Martin Daigneault	15-Dec-22	790	2.4	1,896.00	Fee affidavit assemble fee table, invoices, affidavit
Martin Daigneault			21.4	16,906.00	
Total					
Grand Total			37.4	23,943.50	

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF OLD PSG WIND-DOWN LTD. ET AL.**

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at Toronto

**FEE AFFIDAVIT OF MARTIN DAIGNEAULT
(Sworn January 16, 2023)**

THORNTON GROUT FINNIGAN LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
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Fax: (416) 304-1313

Rachel Nicholson (LSO # 68348V)
Tel: (416) 304-1153
Email: rnicholson@tgf.ca

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

APPENDIX “D”

Fee Affidavit of Robert Thornton sworn January 13, 2023

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
OLD PSG WIND-DOWN LTD., OLD BHR WIND-DOWN CORP., OLD BPSU WIND-
DOWN CORP., OLD BPSDS WIND-DOWN CORP., OLD EBS WIND-DOWN CORP.,
OLD PLG WIND-DOWN CORP., OLD PSGI WIND-DOWN CORP., OLD BHR INC.,
OLD BH INC., OLD BPSU INC., OLD BPSCI INC., OLD BPSUSH INC., OLD EBS INC.,
OLD PLG INC., AND OLD PSGI INC.**

(the "Applicants")

**AFFIDAVIT OF ROBERT I. THORNTON
(Sworn January 13, 2023)**

I, **ROBERT I. THORNTON**, of the City of Toronto, in the Province of Ontario,
MAKE OATH AND SAY AS FOLLOWS:

1. I am a barrister and solicitor qualified to practice law in the Province of Ontario and I am a partner at Thornton Grout Finnigan LLP ("**TGF**"). We are lawyers for Ernst & Young Inc. in its capacity as the Court-appointed Monitor (the "**Monitor**") of the Applicants and, as such, I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

2. Attached hereto as Exhibit "**A**" are copies of the invoices issued to the Monitor by TGF for fees and disbursements incurred by TGF through the course of these proceedings between November 1, 2019 and December 31, 2022.

3. Attached hereto as Exhibit "**B**" is a schedule summarizing each invoice in Exhibit "**A**", the total billable hours charged per invoice, the total fees charged per invoice and the

average hourly rate charged per invoice, plus an estimate for fees to be incurred from January 1, 2023 until the discharge of the Monitor in the amount of \$30,000 plus harmonized sales tax.

4. Attached hereto as Exhibit “C” is a schedule summarizing the respective years of call and billing rates of each of the solicitors at TGF who acted for the Monitor.

5. To the best of my knowledge, the rates charged by TGF throughout the course of these proceedings are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services.

6. The hourly billing rates outlined in Exhibit “C” to this affidavit are comparable to the hourly rates charged by TGF for services rendered in relation to similar proceedings.

7. I make this affidavit in support of a motion by the Monitor for, *inter alia*, approval of the fees and disbursements of the Monitor’s counsel.

SWORN before me via videoconference by
ROBERT I. THORNTON from the City of
Toronto, in the Province of Ontario, to the
City of Toronto, in the Province of Ontario,
this 13th day of January, 2023, in accordance
with O. Reg 431/20, *Administering Oath or
Declaration Remotely*.



Commissioner for Taking Affidavits: Rachel Nicholson



ROBERT I. THORNTON

This is Exhibit "A" referred to in the Affidavit of Robert I. Thornton sworn by Robert I. Thornton at the City of Toronto, in the Province of Ontario, before me this 13th day of January, 2023 in accordance with *O. Reg. 432/20, Administering Oath or Declaration Remotely*.



A Commissioner for taking affidavits

RACHEL A. NICHOLSON

EXHIBIT "A"



Thornton Grout Finnigan LLP
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Ernst & Young Inc.
Ernst & Young Tower
222 Bay St., PO Box 251
Toronto, ON M5K 1J7

December 6, 2019

Attention: Brian M. Denega

Invoice No. 34195
File No. 519-043

RE: Performance Sports Group

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the period ending: November 30, 2019

FEES

Nov-01-19	Call with McMillan, Deloitte, M. Palmer and Monitor to discuss status of clearance certificates and upcoming stay expiration; follow up email to Monitor with respect to same; discuss same with R. Thornton;	0.80	RB
Nov-04-19	Consider and respond to email with respect to stay extension;	0.30	RB
Nov-07-19	Emails with respect to stay extension date;	0.10	RB
Nov-20-19	Respond to email with respect to location of minute books;	0.10	RB
Nov-25-19	Review fee approval order; instructions to M. Magni with respect to fee affidavit; email to Monitor with respect to fee affidavit;	0.40	RB
	Draft Fifteenth Monitors report;	2.20	RB
Nov-26-19	Email to Monitor and applicants' counsel with respect to status of litigation claims; review and revise draft Monitor's Report; send same to client for review; review fee affidavit;	1.30	RB
Nov-27-19	Review comments on draft report; emails with respect to same;	0.50	RB
Nov-28-19	Review fee affidavit; discussions to M. Magni with respect to same; revise draft report and send same to monitor for review;	1.10	RB

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rachel Bengino	6.80	\$550.00	\$3,740.00

Total Fees
HST (@ 13%) on Fees

\$3,740.00
\$486.20

Total Fees and HST

\$4,226.20

TOTAL NOW DUE

\$4,226.20

THORNTON GROUT FINNIGAN LLP



Per: Rachel Bengino

E.& O.E.

GST/HST #87042 1039 RT0001 * GST/HST Exempt

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 33 of The Solicitor's Act, interest will be charged at the rate of 4.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.



Thornton Grout Finnigan LLP
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Ernst & Young Inc.
Ernst & Young Tower
222 Bay St., PO Box 251
Toronto, ON M5K 1J7

January 7, 2020

Attention: Brian M. Denega

Invoice No. 34337
File No. 519-043

RE: Performance Sports Group

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING
for the period ending: December 31, 2019

FEES

Dec-02-19	Discussion with R. Thornton with respect to fee affidavit and report; email to K. Coleman with respect to fee affidavit;	0.50	RB
Dec-03-19	Review comments on draft report and revise same; follow up on questions sent to McMillan; receive affidavit of K. Coleman; further revise draft report and send same to client for review;	1.20	RB
Dec-04-19	Review draft Affidavit of Mark Palmer and provide comments with respect to same; review Adversary Proceeding and Answer and Complaint filed with US court; revise Monitor's Report; email to client with respect to same; send comments to McMillan;	2.30	RB
Dec-05-19	Respond to email from M. Daigneault with respect to reserves; email to McMillan with respect to tax refunds; revise draft report; send same to client for review; send same to R. Thornton for review; emails with M. Daigneault with respect to statement of receipts and disbursements; call with McMillan to discuss affidavit;	1.10	RB
Dec-06-19	Email to McMillan with respect to approval of fees and activities; revise draft report; email to Monitor with respect to same; call with R. Thornton to discuss review of report;	0.80	RB
Dec-07-19	Review motion record served by Applicants; email to Monitor with respect to same; review factum served by Applicants; revise draft report and send same to Monitor for review; draft and send email to McMillan with respect to motion record;	2.70	RB
Dec-08-19	Call with R. Thornton to discuss comments on draft report; revise draft	2.20	RB

report; send same to M. Daigneault with additional comments; send draft report to McMillan for review; emails with R. Thornton with respect to same;

Dec-09-19	Call with M. Daigneault to discuss report;	0.20	RB
Dec-10-19	Email to McMillan with respect to report; Revise draft report; discuss same with R. Thornton; instructions to R. Manea with respect to compiling report for service; finalize report and review same; serve report;	2.40	RB
	Instructions from R. Bengino to compile appendices to 15th Report and exhibits to R. Thornton's Affidavit; compile exhibits to R. Thornton's fee affidavit; add backpages to other fee affidavits; compile and bookmark electronic appendices to 15th Report; email to R. Bengino regarding same;	1.40	RGM
Dec-11-19	Instructions from R. Bengino and prepare Affidavit of Service; prepare served report for filing with the Court; internal instructions regarding same and court attendance;	1.20	RGM
Dec-13-19	Prepare for and attend motion returnable today; email to R. Thornton to provide update on motion; email to Monitor to provide update on motion; receive issued and entered order; emails with client with respect to same;	2.20	RB
Dec-22-19	Emails with respect to invoices;	0.20	RB

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rachel Bengino	15.80	\$550.00	\$8,690.00
Roxana Manea (Law Clerk)	2.60	\$300.00	\$780.00
Total Fees			\$9,470.00
HST (@ 13%) on Fees			<u>\$1,231.10</u>
Total Fees and HST			<u>\$10,701.10</u>
TOTAL NOW DUE			<u>\$10,701.10</u>

THORNTON GROUT FINNIGAN LLP



Per: Rachel Bengino

E. & O.E.

GST/HST #87042 1039 RT0001 * GST/HST Exempt

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Ernst & Young Inc.
Ernst & Young Tower
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Toronto, ON M5K 1J7

February 13, 2020

Attention: **Brian M. Denega**

Invoice No. **34504**
File No. **519-043**

RE: Performance Sports Group

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING
for the period ending: January 31, 2020

FEES

Dec-08-19	Review and comment on draft report; telephone call with R. Bengino (x2) regarding same; review and respond to emails regarding same;	1.20	RIT
Jan-23-20	Email to Monitor with respect to status of clearance certificate; review email from Deloitte with respect to same;	0.20	RB
Jan-30-20	Review invoices related to ongoing litigation; email to Monitor with respect to same; call with M. Daigeneault to discuss same;	0.30	RB

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Robert I. Thornton	1.20	\$1,150.00	\$1,380.00
Rachel Bengino	0.50	\$600.00	\$300.00
Total Fees			\$1,680.00
HST (@ 13%) on Fees			<u>\$218.40</u>

Total Fees and HST **\$1,898.40**

DISBURSEMENTS

Telephone	<u>\$7.98</u>
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Total Taxable Disbursements	\$7.98
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HST (@ 13%) on Taxable Disbursements	\$1.04
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Total *Non-Taxable Disbursements	<u>\$0.00</u>
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Total Disbursements and HST	<u>\$9.02</u>
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TOTAL NOW DUE	<u>\$1,907.42</u>
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THORNTON GROUT FINNIGAN LLP



Per: Rachel Bengino

E. & O.E.

GST/HST #87042 1039 RT0001 * GST/HST Exempt

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 33 of The Solicitor's Act, interest will be charged at the rate of 4.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.



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Ernst & Young Inc.
Ernst & Young Tower
222 Bay St., PO Box 251
Toronto, ON M5K 1J7

March 5, 2020

Attention: Brian M. Denega

Invoice No. 34595
File No. 519-043

RE: Performance Sports Group

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING
for the period ending: February 29, 2020

FEES

Feb-17-20	Emails with respect to shareholder distributions;	0.20	RB
Feb-18-20	Attend conference call with applicants to discuss distribution to equity holders and upcoming stay extension motion; consideration of same;	0.70	RB
Feb-28-20	Review and consider equity distribution documents provided by the company including flow of funds memorandum, directors resolution and presentation; email to Monitor with respect to same; call with Monitor to discuss same; email to McMillan with respect to same;	1.20	RB

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rachel Bengino	2.10	\$600.00	\$1,260.00
Total Fees			\$1,260.00
HST (@ 13%) on Fees			<u>\$163.80</u>
Total Fees and HST			<u>\$1,423.80</u>

DISBURSEMENTS

Telephone	<u>\$2.66</u>
Total Taxable Disbursements	\$2.66
HST (@ 13%) on Taxable Disbursements	\$0.35

Total *Non-Taxable Disbursements**\$0.00****Total Disbursements and HST****\$3.01****TOTAL NOW DUE****\$1,426.81****THORNTON GROUT FINNIGAN LLP****Per: Rachel Bengino**

E.& O.E.

GST/HST #87042 1039 RT0001 * GST/HST Exempt

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 33 of The Solicitor's Act, interest will be charged at the rate of 4.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.



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Ernst & Young Inc.
Ernst & Young Tower
222 Bay St., PO Box 251
Toronto, ON M5K 1J7

April 13, 2020

Attention: Brian M. Denega

Invoice No. 34825
File No. 519-043

RE: Performance Sports Group

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING
for the period ending: March 31, 2020

FEES

Mar-01-20	Email with respect to equity distribution and email to Monitor with respect to same;	0.10	RB
Mar-02-20	Review plan to determine obligations with respect to equity distributions; review additional clearance certificates; emails with respect to same; call with Monitor with respect to same; call and leave message for T. Weerasooriya with respect to same; listen to voice message from T. Weerasooriya with respect to same; further emails with respect to same and reserve for Class Settlement Escrow pending receipt of wire transfer instructions;	1.20	RB
Mar-03-20	Emails with respect to flow of funds and distributions; calls with Monitor with respect to same;	0.80	RB
Mar-04-20	Emails with respect to wire transfers; emails with respect to motion date to extend stay of proceedings; call with J. Levine to discuss stay extension motion and consideration of same;	0.70	RB
Mar-05-20	Receive update with respect to distributions made to equity holders;	0.10	RB
Mar-16-20	Review and respond to emails regarding stay and clearance certificates; telephone call with R. Bengino regarding same;	0.50	RIT
	Review Joint Plan and CCAA Approval Order to consider whether extension to the stay of proceedings is required; call with R. Thornton to discuss same; draft email summarizing same to send to client;	2.10	RB

Mar-17-20	Telephone call with R. Bengino regarding no need for stay extension and content of monitor's report; review and respond to draft email to client;	0.50	RIT
	Call with J. Levine to discuss matter and any relief to be sought; discussion with R. Thornton with respect to same; email to client with respect to same;	0.70	RB
Mar-18-20	Draft Monitor's Sixteenth Report;	1.10	RB
Mar-19-20	Send follow up email to M. Daigneault; call with M. Daigneault; consider email from M. Daigneault with respect to cash on hand and email to R. Thornton with respect to same; Emails with respect to scheduling call with Monitor to discuss stay extension;	0.40	RB
Mar-20-20	Preparation for and conference call with client regarding stay extension and report;	0.60	RIT
	Conference call with Monitor to discuss whether to extend stay of proceedings; call with J. Levine to discuss same;	0.80	RB
Mar-21-20	Emails with respect to scheduling call with Applicants' counsel;	0.20	RB
Mar-22-20	Review and respond to Monitor's report; review and respond to emails regarding same;	0.60	RIT
	Draft Sixteenth Monitor's Report; Send same to R. Thornton for review;	2.20	RB
Mar-23-20	Revise draft report and send same to client for review;	0.20	RB
Mar-24-20	Conference call with McMillan to discuss obligations as a reporting issuer; Call with M. Daigneault to discuss draft report;	0.60	RB
Mar-25-20	Emails with respect to claim reserves;	0.10	RB
Mar-26-20	Review and provide comments on draft R&D chart in 16th report to the Court; emails with Monitor with respect to same; review further revised chart;	0.70	RB
Mar-27-20	Review and finalize draft 16th report; send same to McMillan for review;	0.60	RB

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Robert I. Thornton	2.20	\$1,250.00	\$2,750.00
Rachel Bengino	12.60	\$600.00	\$7,560.00

Total Fees	\$10,310.00
HST (@ 13%) on Fees	<u>\$1,340.30</u>
Total Fees and HST	<u>\$11,650.30</u>
TOTAL NOW DUE	<u>\$11,650.30</u>

THORNTON GROUT FINNIGAN LLP



Per: Rachel Bengino

E.& O.E.

GST/HST #87042 1039 RT0001 * GST/HST Exempt

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Thornton Grout Finnigan LLP
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Ernst & Young Inc.
Ernst & Young Tower
222 Bay St., PO Box 251
Toronto, ON M5K 1J7

May 7, 2020

Attention: Brian M. Denega

Invoice No. 34923
File No. 519-043

RE: Performance Sports Group

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING
for the period ending: April 30, 2020

FEES

Apr-02-20	Emails with respect to draft report;	0.30	RB
Apr-03-20	Review and revise draft report; finalize same and send to Monitor for execution;	1.10	RB
Apr-06-20	Receive and review executed report; emails with respect to same and consideration of appendices;	0.60	RB
Apr-07-20	Finalize and serve 16th Monitor's report; email to M. Magni with respect to same; email to Monitor to post same to website;	0.50	RB
Apr-30-20	Review Sixth Status Report of the Liquidation Trustee;	0.40	RB

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rachel Bengino	2.90	\$600.00	\$1,740.00
Total Fees			\$1,740.00
HST (@ 13%) on Fees			<u>\$226.20</u>
Total Fees and HST			\$1,966.20

DISBURSEMENTS

Conference Calls	<u>\$26.39</u>
Total Taxable Disbursements	\$26.39
HST (@ 13%) on Taxable Disbursements	\$3.43
Total *Non-Taxable Disbursements	<u>\$0.00</u>
Total Disbursements and HST	<u>\$29.82</u>
TOTAL NOW DUE	<u>\$1,996.02</u>

THORNTON GROUT FINNIGAN LLP

Per: Rachel Bengino

E.& O.E.

GST/HST #87042 1039 RT0001 * GST/HST Exempt

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Thornton Grout Finnigan LLP
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Toronto-Dominion Centre
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Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
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Ernst & Young Inc.
Ernst & Young Tower
222 Bay St., PO Box 251
Toronto, ON M5K 1J7

July 8, 2020

Attention: Brian M. Denega

Invoice No. 35271
File No. 519-043

RE: Performance Sports Group

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING
for the period ending: June 30, 2020

FEES

May-29-20	Review and consider request to pay class action settlement proceeds and email to M. Daigneault with respect to same;	0.30	RB
Jun-01-20	Review letter and emails in respect of request to destroy certain documents and consider same; review emails with respect to payment to class action settlement; review draft direction with respect to payment of class action settlement funds and email to client with respect to same;	0.50	RB
Jun-02-20	Receive executed direction with respect to payment of class settlement; email to M. Daigneault with respect to same;	0.20	RB
Jun-03-20	Emails with respect to wire transfer;	0.10	RB
Jun-05-20	Receive and review wire transfer confirmation for payment of class action settlement funds;	0.10	RB

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rachel Bengino	1.20	\$600.00	\$720.00
Total Fees			\$720.00
HST (@ 13%) on Fees			<u>\$93.60</u>
Total Fees and HST			<u>\$813.60</u>
TOTAL NOW DUE			<u>\$813.60</u>

THORNTON GROUT FINNIGAN LLP

R. Bengino

Per: Rachel Bengino

E.& O.E.

GST/HST #87042 1039 RT0001 * GST/HST Exempt

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Ernst & Young Inc.
Ernst & Young Tower
222 Bay St., PO Box 251
Toronto, ON M5K 1J7

September 8, 2020

Attention: Brian M. Denega

Invoice No. 35571
File No. 519-043

RE: Performance Sports Group

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING
for the period ending: August 31, 2020

FEES

Aug-20-20 Email with respect to accounting regarding distribution to 0.10 RB
shareholders;

And to all other necessary telephone communications, attendances and correspondence with respect to the
conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rachel Bengino	0.10	\$600.00	\$60.00
Total Fees			\$60.00
HST (@ 13%) on Fees			<u>\$7.80</u>
Total Fees and HST			<u>\$67.80</u>
TOTAL NOW DUE			<u>\$67.80</u>
THORNTON GROUT FINNIGAN LLP			

Per: Rachel Bengino

E.& O.E.
GST/HST #87042 1039 RT0001 * GST/HST Exempt

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Ernst & Young Tower
222 Bay St., PO Box 251
Toronto, ON M5K 1J7

January 11, 2021

Attention: Brian M. Denega

Invoice No. 36189
File No. 519-043

RE: Performance Sports Group

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING
for the period ending: December 31, 2020

FEES

Oct-27-20	Emails with Monitor with respect to taxation of fees;	0.10	RB
Nov-06-20	Email to J. Levine to request update on status of litigation;	0.10	RB
Nov-18-20	Emails with respect to taxation of fees and status of litigation;	0.20	RB
Nov-23-20	Email from B. Denega with respect to taxation of fees;	0.10	RB
Dec-01-20	Review motion filed in US by liquidation trustee; draft and send reporting email to client with respect to same;	0.50	RB
Dec-07-20	Email with respect to consolidation of funds in US and CAD accounts;	0.10	RB
Dec-08-20	Review and consider email from M. Daigneault with respect to transferring funds in Canadian account; review Monitor's report and Plan with respect to same; email to M. Daigneault with respect to same;	0.50	RB
Dec-09-20	Discussion with M. Daigneault with respect to funds in advance of call with M. Palmer and counsel and retainer amount; attend conference call with M. Palmer and counsel to discuss transfer of funds in accounts;	0.60	RB
Dec-21-20	Email with Monitor respect to transfer of funds;	0.10	RB

And to all other necessary telephone communications, attendances and correspondence with respect to the

conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rachel Bengino	2.30	\$600.00	\$1,380.00
Total Fees			\$1,380.00
HST (@ 13%) on Fees			<u>\$179.40</u>
Total Fees and HST			<u>\$1,559.40</u>
TOTAL NOW DUE			<u>\$1,559.40</u>

THORNTON GROUT FINNIGAN LLP



Per: Rachel Bengino

E.& O.E.

GST/HST #87042 1039 RT0001 * GST/HST Exempt

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2. EFT or Wire Transfer to:

Account No. 027779-001

Transit No. 10532

Institution No. 016 (HSBC Bank Canada)

Account Name - Thornton Grout Finnigan LLP

Address of Bank - 111 Yonge Street, Toronto, Ontario M5C 1W4

Name of Bank - HSBC Bank Canada

SwiftCode: HKBCCATT

Attention: Credit Services Department

Please send remittance advice to ychiu@tgf.ca



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Ernst & Young Inc.
Ernst & Young Tower
222 Bay St., PO Box 251
Toronto, ON M5K 1J7

February 5, 2021

Attention: Brian M. Denega

Invoice No. 36325
File No. 519-043

RE: Performance Sports Group

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING
for the period ending: January 31, 2021

FEES

Jan-19-21	Review email with respect to transfer of payments; email to Monitor with respect to same;	0.20	RB
Jan-20-21	Emails with respect to direction to be drafted; call with Monitor to discuss same;	0.40	RB
Jan-25-21	Review and provide comments on draft direction; send same to M. Daigneault for review;	0.30	RB

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rachel Bengino	0.90	\$650.00	\$585.00

Total Fees	\$585.00
HST (@ 13%) on Fees	<u>\$76.05</u>

Total Fees and HST	<u>\$661.05</u>
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TOTAL NOW DUE	<u>\$661.05</u>
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THORNTON GROUT FINNIGAN LLP

Per: Rachel Bengino

E.& O.E.

GST/HST #87042 1039 RT0001 * GST/HST Exempt

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Name of Bank - HSBC Bank Canada

SwiftCode: HKBCCATT

Attention: Credit Services Department

Please send remittance advice to ychiu@tgf.ca



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Ernst & Young Inc.
Ernst & Young Tower
222 Bay St., PO Box 251
Toronto, ON M5K 1J7

March 3, 2021

Attention: Brian M. Denega

Invoice No. 36462
File No. 519-043

RE: Performance Sports Group

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING
for the period ending: February 28, 2021

FEES

Feb-02-21	Send comments on draft direction to McMillan; emails with respect to same;	0.20	RB
Feb-11-21	Emails with respect to closing Peak bank account in the US;	0.10	RB
Feb-12-21	Emails with respect to consolidation of accounts; emails with respect to revision to Direction Letter and revise same; circulate same;	0.50	RB
Feb-16-21	Emails with respect to wire transfer of USD funds pursuant to direction from Liquidation Trustee;	0.20	RB
Feb-26-21	Emails with respect to wire transfer;	0.20	RB

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>	
Rachel Bengino	1.20	\$650.00	\$780.00	
Total Fees			\$780.00	
HST (@ 13%) on Fees			\$101.40	
Total Fees and HST				\$881.40
Less: Transferred from Trust				<u>(\$881.40)</u>
TOTAL NOW DUE				<u>\$00.00</u>

THORNTON GROUT FINNIGAN LLP

Per: Rachel Bengino

E & O.E.
GST/HST #87042 1039 RT0001 * GST/HST Exempt

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Ernst & Young Tower
222 Bay St., PO Box 251
Toronto, ON M5K 1J7

April 7, 2021

Attention: Brian M. Denega

Invoice No. 36600
File No. 519-043

RE: Performance Sports Group

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING
for the period ending: March 31, 2021

FEES

Mar-04-21	Email from equity holder with respect to proposed distribution and email to Monitor with respect to same;	0.10	RB
Mar-24-21	Call with shareholder; emails with respect to same and conduct of equity distributions;	0.20	RB
Mar-29-21	Send email response to shareholder;	0.10	RB

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rachel Bengino	0.40	\$650.00	\$260.00
Total Fees			\$260.00
HST (@ 13%) on Fees			<u>\$33.80</u>

Total Fees and HST **\$293.80**

TOTAL NOW DUE **\$293.80**

THORNTON GROUT FINNIGAN LLP

Per: Rachel Bengino

E & O.E.
GST/HST #87042 1039 RT0001 * GST/HST Exempt

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- 2. EFT or Wire Transfer to:*

Account No. 027779-001

Transit No. 10532

Institution No. 016 (HSBC Bank Canada)

Account Name - Thornton Grout Finnigan LLP

Address of Bank - 111 Yonge Street, Toronto, Ontario M5C 1W4

Name of Bank - HSBC Bank Canada

SwiftCode: HKBCCATT

Attention: Credit Services Department

Please send remittance advice to ychiu@tgf.ca



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Ernst & Young Inc.
Ernst & Young Tower
222 Bay St., PO Box 251
Toronto, ON M5K 1J7

May 6, 2021

Attention: Brian M. Denega

Invoice No. 36759
File No. 519-043

RE: Performance Sports Group

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING
for the period ending: April 30, 2021

FEES

Apr-14-21 Review and respond to inquiry from shareholder; 0.20 RB

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rachel Bengino	0.20	\$650.00	\$130.00

Total Fees	\$130.00
HST (@ 13%) on Fees	<u>\$16.90</u>

Total Fees and HST **\$146.90**

TOTAL NOW DUE **\$146.90**

THORNTON GROUT FINNIGAN LLP

Per: Rachel Bengino

E.& O.E.
GST/HST #87042 1039 RT0001 * GST/HST Exempt

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Attention: Credit Services Department

Please send remittance advice to ychiu@tgf.ca



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Ernst & Young Inc.
Ernst & Young Tower
222 Bay St., PO Box 251
Toronto, ON M5K 1J7

June 16, 2021

Attention: Brian M. Denega

Invoice No. 36896
File No. 519-043

RE: Performance Sports Group

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING
for the period ending: May 31, 2021

FEES

May-06-21	Receive notice regarding non filing of tax return from Revenu Quebec and emails with M. Daigneault with respect to same;	0.20	RB
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And to all other necessary telephone communications, attendances and correspondence with respect to the
conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rachel Bengino	0.20	\$650.00	\$130.00
Total Fees			\$130.00
HST (@ 13%) on Fees			<u>\$16.90</u>
Total Fees and HST			<u>\$146.90</u>
TOTAL NOW DUE			<u>\$146.90</u>

THORNTON GROUT FINNIGAN LLP

Per: Rachel Bengino

E.& O.E.
GST/HST #87042 1039 RT0001 * GST/HST Exempt

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Attention: Credit Services Department

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Ernst & Young Inc.
Ernst & Young Tower
222 Bay St., PO Box 251
Toronto, ON M5K 1J7

October 22, 2021

Attention: Brian M. Denega

Invoice No. 37425
File No. 519-043

RE: Performance Sports Group

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING
for the period ending: September 30, 2021

FEES

Sep-09-21	Review and consider request for M. Palmer to execute document with respect to withholding tax refund; email to Monitor with respect to same; review email from Purchaser with respect to equity distributions; review draft email from Monitor to M. Palmer;	0.60	RB
Sep-14-21	Emails with respect to tax refund;	0.20	RB
Sep-23-21	Review emails and attachment with respect to German tax refund amount;	0.20	RB

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rachel Bengino	1.00	\$650.00	\$650.00
Total Fees			\$650.00
HST (@ 13%) on Fees			<u>\$84.50</u>
Total Fees and HST			<u>\$734.50</u>
TOTAL NOW DUE			<u>\$734.50</u>

THORNTON GROUT FINNIGAN LLP

Per: Rachel Bengino

E. & O. E.

GST/HST #87042 1039 RT0001 * GST/HST Exempt

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Name of Bank - HSBC Bank Canada

SwiftCode: HKBCCATT

Attention: Credit Services Department

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Ernst & Young Inc.
Ernst & Young Tower
222 Bay St., PO Box 251
Toronto, ON M5K 1J7

November 4, 2021

Attention: Brian M. Denega

Invoice No. 37468
File No. 519-043

RE: Performance Sports Group

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING
for the period ending: October 31, 2021

FEES

Oct-05-21	Review and respond to emails from M. Daigneault with respect to transfer of funds from Canadian account;	0.30	RB
Oct-18-21	Emails with respect to total Canadian cash on hand;	0.10	RB
Oct-19-21	Review article noting US court's dismissal of litigation trustee's claim against directors; emails with Monitor with respect to same;	0.40	RB

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rachel Bengino	0.80	\$650.00	\$520.00

Total Fees	\$520.00
HST (@ 13%) on Fees	<u>\$67.60</u>

Total Fees and HST	<u>\$587.60</u>
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TOTAL NOW DUE	<u>\$587.60</u>
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THORNTON GROUT FINNIGAN LLP

Per: Rachel Bengino

E. & O.E.

GST/HST #87042 1039 RT0001 * GST/HST Exempt

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Account No. 027779-001

Transit No. 10532

Institution No. 016 (HSBC Bank Canada)

Account Name - Thornton Grout Finnigan LLP

Address of Bank - 111 Yonge Street, Toronto, Ontario M5C 1W4

Name of Bank - HSBC Bank Canada

SwiftCode: HKBCCATT

Attention: Credit Services Department

Please send remittance advice to ychiu@tgf.ca



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Ernst & Young Tower
222 Bay St., PO Box 251
Toronto, ON M5K 1J7

January 12, 2022

Attention: Brian M. Denega

Invoice No. 37732
File No. 519-043

RE: Performance Sports Group

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING
for the period ending: December 31, 2021

FEES

Dec-09-21	Review emails with respect to wind up of entities and termination of proceedings; respond to same;	0.20	RN
Dec-15-21	Emails with McMillan with respect to scheduling call to discuss wind down;	0.10	RN
Dec-16-21	Conference call with T. Weerasooriya to discuss wind down; draft and send summary email to Monitor team;	0.80	RN

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rachel Nicholson	1.10	\$650.00	\$715.00

Total Fees	\$715.00
HST (@ 13%) on Fees	<u>\$92.95</u>
Total Fees and HST	<u>\$807.95</u>
TOTAL NOW DUE	<u>\$807.95</u>

THORNTON GROUT FINNIGAN LLP

Per: Rachel Nicholson

E.& O.E.
GST/HST #87042 1039 RT0001 * GST/HST Exempt

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Attention: Credit Services Department

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222 Bay St., PO Box 251
Toronto, ON M5K 1J7

February 9, 2022

Attention: Brian M. Denega

Invoice No. 37842
File No. 519-043

RE: Performance Sports Group

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING
for the period ending: January 31, 2022

FEES

Jan-26-22	Email from M. Daigneault with respect to tax refunds; respond to same;	0.10	RN
Jan-28-22	Emails with respect to tax amounts and Deloitte's discussions with CRA;	0.30	RN

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rachel Nicholson	0.40	\$725.00	\$290.00

Total Fees	\$290.00
HST (@ 13%) on Fees	<u>\$37.70</u>

Total Fees and HST	<u>\$327.70</u>
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TOTAL NOW DUE	<u>\$327.70</u>
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THORNTON GROUT FINNIGAN LLP



Per: Rachel Nicholson

E.& O.E.

GST/HST #87042 1039 RT0001 * GST/HST Exempt

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 33 of The Solicitor's Act, interest will be charged at the rate of 4.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

Payment can be made to us by:

1. Cheque Payable to Thornton Grout Finnigan LLP or

2. EFT or Wire Transfer to:

Account No. 027779-001

Transit No. 10532

Institution No. 016 (HSBC Bank Canada)

Account Name - Thornton Grout Finnigan LLP

Address of Bank - 111 Yonge Street, Toronto, Ontario M5C 1W4

Name of Bank - HSBC Bank Canada

SwiftCode: HKBCCATT

Attention: Credit Services Department

Please send remittance advice to ychiu@tgf.ca

Ernst & Young Inc.
Ernst & Young Tower
222 Bay St., PO Box 251
Toronto, ON M5K 1J7

March 8, 2022

Attention: Brian M. Denega

Invoice No. 37965
File No. 519-043

RE: Performance Sports Group

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING
for the period ending: February 28, 2022

FEES

Feb-03-22	Attend conference call with McMillan and Monitor to discuss wind down of Old PSG;	0.50	RN
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And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rachel Nicholson	0.50	\$725.00	\$362.50
Total Fees			\$362.50
HST (@ 13%) on Fees			<u>\$47.13</u>
Total Fees and HST			<u>\$409.63</u>
TOTAL NOW DUE			<u>\$409.63</u>

THORNTON GROUT FINNIGAN LLP



Per: Rachel Nicholson

E. & O.E.

GST/HST #87042 1039 RT0001 * GST/HST Exempt

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 33 of The Solicitor's Act, interest will be charged at the rate of 4.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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2. EFT or Wire Transfer to:

Account No. 027779-001

Transit No. 10532

Institution No. 016 (HSBC Bank Canada)

Account Name - Thornton Grout Finnigan LLP

Address of Bank - 111 Yonge Street, Toronto, Ontario M5C 1W4

Name of Bank - HSBC Bank Canada

SwiftCode: HKBCCATT

Attention: Credit Services Department

Please send remittance advice to ychiu@tgf.ca

Ernst & Young Inc.
Ernst & Young Tower
222 Bay St., PO Box 251
Toronto, ON M5K 1J7

May 13, 2022

Attention: Brian M. Denega

Invoice No. 38218
File No. 519-043

RE: Performance Sports Group

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING
for the period ending: April 30, 2022

FEES

Apr-13-22	Review and consider draft wind down steps plan; email with respect to scheduling call to discuss same;	0.50	RN
Apr-20-22	Prepare for and attend conference call with McMillan and the Monitor to discuss wind down steps plan;	0.60	RN

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rachel Nicholson	1.10	\$725.00	\$797.50
Total Fees			\$797.50
HST (@ 13%) on Fees			\$103.68
Total Fees and HST			<u>\$901.18</u>
TOTAL NOW DUE			<u>\$901.18</u>

THORNTON GROUT FINNIGAN LLP



Per: Rachel Nicholson

E.& O.E.

GST/HST #87042 1039 RT0001 * GST/HST Exempt

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 33 of The Solicitor's Act, interest will be charged at the rate of 4.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

Payment can be made to us by:

- 1. Cheque Payable to Thornton Grout Finnigan LLP or*
- 2. EFT or Wire Transfer to:*

Account No. 027779-001

Transit No. 10532

Institution No. 016 (HSBC Bank Canada)

Account Name - Thornton Grout Finnigan LLP

Address of Bank - 111 Yonge Street, Toronto, Ontario M5C 1W4

Name of Bank - HSBC Bank Canada

SwiftCode: HKBCCATT

Attention: Credit Services Department

Please send remittance advice to ychiu@tgf.ca



Ernst & Young Inc.
Ernst & Young Tower
222 Bay St., PO Box 251
Toronto, ON M5K 1J7

Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

September 13, 2022

Attention: Brian M. Denega

Invoice No. 38664
File No. 519-043

RE: Performance Sports Group

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING
for the period ending: August 31, 2022

FEES

May-11-22	Email with respect to tax instalment notice;	0.10	RN
Aug-10-22	Review and consider email with respect to discharge of proceedings; email to M. Daigneault to schedule call to discuss same;	0.20	RN
Aug-15-22	Emails with respect to scheduling call to discuss wind down plan; attend call with M. Daigneault to discuss same; emails with M. Magni with respect to fee affidavit;	1.10	RN
Aug-16-22	Review emails with respect to status of clearance certificate; email to M. Daigneault with respect to fee approval period;	0.20	RN

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rachel Nicholson	1.60	\$725.00	\$1,160.00

Total Fees	\$1,160.00
HST (@ 13%) on Fees	<u>\$150.80</u>
Total Fees and HST	<u>\$1,310.80</u>

TOTAL NOW DUE	<u>\$1,310.80</u>
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THORNTON GROUT FINNIGAN LLP

Per: Rachel Nicholson

E.& O.E.

GST/HST #87042 1039 RT0001 * GST/HST Exempt

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2. EFT or Wire Transfer to:

Account No. 027779-001

Transit No. 10532

Institution No. 016 (HSBC Bank Canada)

Account Name - Thornton Grout Finnigan LLP

Address of Bank - 111 Yonge Street, Toronto, Ontario M5C 1W4

Name of Bank - HSBC Bank Canada

SwiftCode: HKBCCATT

Attention: Credit Services Department

Please send remittance advice to ychiu@tgf.ca

Ernst & Young Inc.
 100 Adelaide Street West
 Toronto, ON M5H 0B3

November 8, 2022

Attention: Brian M. Denega

Invoice No. 38867
File No. 519-043

RE: Performance Sports Group

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING
for the period ending: October 31, 2022

FEES

Sep-01-22	Emails with respect to Clearance Certificate;	0.20	RN
Sep-29-22	Emails with respect to affidavit and report;	0.20	RN
Oct-03-22	Review draft affidavit of M. Palmer and consider comments on same; email to Monitor with respect to same;	0.50	RN
Oct-07-22	Drafting 17th report; call with M. Daigneault to discuss same and affidavit of M. Palmer; email to J. Levine with respect to scheduling call to discuss same; attend call with McMillan;	2.30	RN
Oct-18-22	Emails with respect to scheduling motion;	0.20	RN

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rachel Nicholson	3.40	\$725.00	\$2,465.00
Total Fees			\$2,465.00
HST (@ 13%) on Fees			<u>\$320.45</u>
TOTAL AMOUNT DUE IN CAD			CAD 2,785.45
Exchange Rate as at Nov 7, 2022			<u>x 0.75585</u>
TOTAL AMOUNT DUE IN USD			<u>USD 2,105.38</u>

THORNTON GROUT FINNIGAN LLP



Per: Rachel Nicholson

E. & O. E.

GST/HST #87042 1039 RT0001 * GST/HST Exempt

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1. Cheque Payable to Thornton Grout Finnigan LLP or

2. EFT or Wire Transfer to:

Account No. 027779-001

Transit No. 10532

Institution No. 016 (HSBC Bank Canada)

Account Name - Thornton Grout Finnigan LLP

Address of Bank - 111 Yonge Street, Toronto, Ontario M5C 1W4

Name of Bank - HSBC Bank Canada

SwiftCode: HKBCCATT

Attention: Credit Services Department

Please send remittance advice to ychiu@tgf.ca

Ernst & Young Inc.
100 Adelaide Street West
Toronto, ON M5H 0B3

December 2, 2022

Attention: Brian M. Denega

Invoice No. 38957
File No. 519-043

RE: Performance Sports Group

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING
for the period ending: November 30, 2022

FEES

Nov-07-22	Email with respect to wind down and scheduling call to discuss same;	0.20	RN
Nov-08-22	Emails with respect to scheduling call to discuss matter;	0.10	RN
Nov-10-22	Drafting Seventeenth Report; call with M. Daigneault to discuss same and next steps; draft and send email to McMillan with respect to same;	1.40	RN
Nov-15-22	Emails with respect to wind down budget;	0.20	RN
Nov-18-22	Review wind down steps and consideration of same; email to R. Thornton with respect to same; email to M. Daigneault with respect to clearance certificate;	0.50	RN
Nov-22-22	Emails with respect to wind down and budget;	0.20	RIT
	Emails with respect to wind down and budget;	0.20	RN
Nov-23-22	Review email from M. Daigneault with respect to wind down and scheduling call to discuss same;	0.10	RN
Nov-24-22	Emails with respect to status of draft materials; emails with respect to scheduling call with client to discuss wind down;	0.20	RN
Nov-25-22	Prepare for and attend call with M. Daigneault; emails with McMillan with respect to clearance certificate; emails with respect to remaining activities;	0.70	RN

Nov-28-22	Emails with respect to wind down budget and R&D for report;	0.20	RN
Nov-30-22	Emails with respect to draft report;	0.20	RN

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Robert I. Thornton	0.20	\$1,350.00	\$270.00
Rachel Nicholson	4.00	\$725.00	\$2,900.00
Total Fees			\$3,170.00
HST (@ 13%) on Fees			<u>\$412.10</u>
Total Fees and HST			<u>\$3,582.10</u>
TOTAL AMOUNT DUE IN CAD			CAD \$3,582.10
Exchange Rate as at Dec 2, 2022			<u>x 0.75634</u>
TOTAL AMOUNT DUE IS USD			<u>USD \$2,709.29</u>

THORNTON GROUT FINNIGAN LLP



S

Per: Rachel Nicholson

E.& O.E.

GST/HST #87042 1039 RT0001 * GST/HST Exempt

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 33 of The Solicitor's Act, interest will be charged at the rate of 4.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

Payment can be made to us by:

1. *Cheque Payable to Thornton Grout Finnigan LLP or*

2. *EFT or Wire Transfer to:*

Account No. 027779-001

Transit No. 10532

Institution No. 016 (HSBC Bank Canada)

Account Name - Thornton Grout Finnigan LLP

Address of Bank - 111 Yonge Street, Toronto, Ontario M5C 1W4

Name of Bank - HSBC Bank Canada

SwiftCode: HKBCCATT

Attention: Credit Services Department

Please send remittance advice to ychiu@tgf.ca

Ernst & Young Inc.
100 Adelaide Street West
Toronto, ON M5H 0B3

January 4, 2023

Attention: Brian M. Denega

Invoice No. 39080
File No. 519-043

RE: Performance Sports Group

TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING
for the period ending: December 31, 2022

FEES

Dec-01-22	Review emails with respect to clearance certificate; emails with respect to call to discuss same;	0.30	RN
Dec-02-22	Emails with respect to distributions;	0.20	RN
Dec-04-22	Continue drafting report and circulate same to Monitor for review;	1.00	RN
Dec-05-22	Attend call to discuss clearance certificates and wind down timing; review comments and email from Monitor on draft report; emails with respect to same; emails with M. Daigneault with respect to scheduling call;	0.80	RN
Dec-06-22	Call with M. Daigneault to discuss next steps and sequencing; send update email to R. Thornton; review email to court with respect to vacating motion date;	0.70	RN
Dec-07-22	Emails with respect to new motion date;	0.20	RN
Dec-19-22	Review comments on draft Monitor's report; email to McMillan with respect to reserve amounts; emails with respect to fee affidavit;	0.20	RN

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rachel Nicholson	3.40	\$725.00	\$2,465.00
Total Fees			\$2,465.00
HST (@ 13%) on Fees			<u>\$320.45</u>
Total Fees and HST			<u>\$2,785.45</u>
TOTAL NOW DUE in CAD			CAD \$2,785.45
Exchange rate as of January 3, 2023			<u>X 0.75260</u>
TOTAL NOW DUE in USD			<u>USD \$2,096.33</u>

THORNTON GROUT FINNIGAN LLP



Per: Rachel Nicholson

E.& O.E.

GST/HST #87042 1039 RT0001 * GST/HST Exempt

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 33 of The Solicitor's Act, interest will be charged at the rate of 4.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

Payment can be made to us by:

1. Cheque Payable to Thornton Grout Finnigan LLP or

2. EFT or Wire Transfer to:

Account No. 027779-002

Transit No. 10532

Institution No. 016 (HSBC Bank Canada)

Account Name - Thornton Grout Finnigan LLP

Address of Bank - 111 Yonge Street, Toronto, Ontario M5C 1W4

Name of Bank - HSBC Bank Canada

SwiftCode: HKBCCATT

Attention: Credit Services Department

Please send remittance advice to ychiu@tgf.ca

This is Exhibit "B" referred to in the Affidavit of Robert I. Thornton sworn by Robert I. Thornton at the City of Toronto, in the Province of Ontario, before me this 13th day of January, 2023 in accordance with *O. Reg. 432/20, Administering Oath or Declaration Remotely*.



A Commissioner for taking affidavits

RACHEL A. NICHOLSON

EXHIBIT “B”

**Calculation of Average Hourly Billing Rates of
Thornton Grout Finnigan LLP
for the period November 1, 2019 to December 31, 2022**

Invoice No.	Fees	Disbursements	HST	Hours	Average Rate	Total
34195	\$3,740.00	00.00	\$486.20	6.80	\$550.00	\$4,226.20
34337	\$9,470.00	00.00	\$1,231.10	18.40	\$514.70	\$10,701.10
34504	\$1,680.00	\$7.98	\$219.44	1.70	\$988.23	\$1,907.42
34595	\$1,260.00	\$2.66	\$164.15	2.10	\$600.00	\$1,426.81
34825	\$10,310.00	00.00	\$1,340.30	14.80	\$696.62	\$11,650.30
34923	\$1,740.00	\$26.39	\$229.63	2.90	\$600.00	\$1,996.02
35271	\$720.00	00.00	\$93.60	1.20	\$600.00	\$813.60
35571	\$60.00	00.00	\$7.80	0.10	\$600.00	\$67.80
36189	\$1,380.00	00.00	\$179.40	2.30	\$600.00	\$1,559.40
36325	\$585.00	00.00	\$76.05	0.90	\$650.00	\$661.05
36462	\$780.00	00.00	\$101.40	1.20	\$650.00	\$881.40
36600	\$260.00	00.00	\$33.80	0.40	\$650.00	\$293.80
36759	\$130.00	00.00	\$16.90	0.20	\$650.00	\$146.90
36896	\$130.00	00.00	\$16.90	0.20	\$650.00	\$146.90
37425	\$650.00	00.00	\$84.50	1.00	\$650.00	\$734.50
37468	\$520.00	00.00	\$67.60	0.80	\$650.00	\$587.60
37732	\$715.00	00.00	\$92.95	1.10	\$650.00	\$807.95
37842	\$290.00	00.00	\$37.70	0.40	\$725.00	\$327.70
37965	\$362.50	00.00	\$47.13	0.50	\$725.00	\$409.63

Invoice No.	Fees	Disbursements	HST	Hours	Average Rate	Total
38218	\$797.50	00.00	\$103.68	1.10	\$725.00	\$901.18
38664	\$1,160.00	00.00	\$150.80	1.60	\$725.00	\$1,310.80
38867	\$2,465.00	00.00	\$320.45	3.40	\$725.00	\$2,785.45
38957	\$3,170.00	00.00	\$412.10	4.20	\$754.80	\$3,582.10
39080	\$2,465.00	00.00	\$320.45	3.40	\$725.00	\$2,785.45
Total Billed	\$44,840.00	\$37.03	\$5,834.03	70.70	\$668.93	\$50,711.06
Plus: Estimate of Fees to Closing	\$30,000.00		\$3,900.00			\$33,900.00
TOTAL	\$74,840.00	\$37.03	\$9,734.03	70.70	\$688.93	\$84,611.06

This is Exhibit "C" referred to in the Affidavit of Robert I. Thornton sworn by Robert I. Thornton at the City of Toronto, in the Province of Ontario, before me this 13th day of January, 2023 in accordance with *O. Reg. 432/20, Administering Oath or Declaration Remotely*.



A Commissioner for taking affidavits

RACHEL A. NICHOLSON

EXHIBIT “C”

Billing Rates of Thornton Grout Finnigan LLP

For the period November 1, 2019 to December 31, 2019

	<u>Rate</u>	<u>Year of Call</u>
Rachel A. Bengino	\$550	2015
Roxana Manea	\$300	Law Clerk

For the period January 1, 2020 to December 31, 2020

	<u>Rate</u>	<u>Year of Call</u>
Robert I. Thornton	\$1,250	1984
Rachel A. Bengino	\$600	2015

For the period January 1, 2021 to December 31, 2021

	<u>Rate</u>	<u>Year of Call</u>
Rachel A. Nicholson	\$650	2015

For the period January 1, 2022 to December 31, 2022

	<u>Rate</u>	<u>Year of Call</u>
Robert I. Thornton	\$1,350	1984
Rachel A. Nicholson	\$725	2015

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF OLD PSG WIND-DOWN LTD. ET AL.**

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at Toronto

**AFFIDAVIT OF ROBERT I. THORNTON
(Sworn January 13, 2023)**

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

Rachel Nicholson (LSO # 68348V)
Tel: (416) 304-1153
Email: rnicholson@tgf.ca

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

ONTARIO
**SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at Toronto

**SEVENTEENTH REPORT OF THE MONITOR
JANUARY 17, 2023**

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

Rachel Nicholson (LSO # 68348V)
Tel: (416) 304-1153
Email: nicholson@tgf.ca

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