

COUNSEL SLIP

COURT FILE

NO.: BK-22-02802344-0035

DATE: June 3, 2022

NO. ON LIST 2

TITLE OF
PROCEEDING

AYANDA CANNABIS CORPORATION et al

COUNSEL FOR:

- PLAINTIFF(S)
 APPLICANT(S)
 PETITIONER(S)

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COUNSEL FOR:

- DEFENDANT(S)
 RESPONDENT(S)

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JUDICIAL NOTES:

Conway J. Endorsement

This is a motion by the Proposal Trustee to approve the Amended Proposal, the activities of the Proposal Trustee in its Second Report, and related relief. The motion is unopposed. The Amended Proposal will result in full recovery for the creditors, with a residual amount for the Class B shareholders. It was unanimously approved by the creditors at the meeting. The Proposal Trustee recommends the Amended Proposal.

I am satisfied that the order should be granted. Based on the record before me, the Amended Proposal meets the applicable test – namely, it is reasonable, is calculated to benefit the general body of creditors, and is made in good faith and with due diligence: *Kitchener Frame Limited (Re)*, 2012 ONSC 234, at paras. 19-21. In particular, and as noted, it will result in a full recovery for creditors with a residual distribution to Class B shareholders, both of which would not receive anything in a bankruptcy scenario.

Order to go as signed by me and attached to this endorsement. This order is effective from today's date and is enforceable without the need for entry and filing.

