

**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 NOYA
HOLDINGS INC. AND NOYA CANNABIS INC.

**REPORT OF THE PROPOSED MONITOR OCTOBER 29, 2024
(Filed in connection with an Application returnable November 6, 2024)**

October 29, 2024

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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 NOYA HOLDINGS INC. AND NOYA CANNABIS INC.****(each an “Applicant” and collectively, the “Applicants”)****REPORT OF THE PROPOSED MONITOR****OCTOBER 29, 2024****INTRODUCTION**

1. BDO Canada Limited (“**BDO**” or the “**Proposed Monitor**”) understands that the Applicants have brought an application (the “**CCAA Application**”) before this Court returnable on November 6, 2024, seeking an initial order (the “**Proposed Initial Order**”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (“**CCAA**”) to, among other things, obtain a stay of proceedings to allow them an opportunity to restructure their business and affairs or effect a sale transaction. The Applicants propose that BDO be appointed as Monitor of the Applicants in these CCAA proceedings (in such capacity, the “**Monitor**”).
2. This report (the “**Report**”) has been prepared by the Proposed Monitor prior to its appointment as Monitor, should this Court grant the Proposed Initial Order, to provide information to this Court for its consideration in respect of the Applicants’

CCAA Application.

PURPOSE

3. The purpose of this Report is to provide information to the Court on:
 - a. BDO's qualifications to act as Monitor;
 - b. an overview of the Applicants;
 - c. background on the circumstances leading to the Applicants' decision to commence CCAA proceedings;
 - d. an overview of the Applicants' 13-week cash flow forecast on a consolidated basis for all of the Applicants (the "**Cash Flow Forecast**") and the Proposed Monitor's comments regarding the reasonableness thereof; and
 - e. certain relevant matters about the relief sought in the Proposed Initial Order.

TERMS OF REFERENCE

4. In preparing this Report and making the comments herein, the Proposed Monitor has been provided with, and has relied upon, unaudited financial information, books and records prepared by the Applicants, discussions with management of the Applicants ("**Management**"), and information from other third-party sources (collectively, the "**Information**"). Except as described in this Report in respect of the Cash Flow Forecast:
 - a. the Proposed Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Proposed Monitor has not audited or otherwise attempted to verify the accuracy or completeness of such information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards ("**GAAS**") pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Proposed Monitor expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information; and

- b. some of the information referred to in this Report consists of forecasts and projections. An examination or review of the financial forecast and projections, as outlined in the Chartered Professional Accountants Canada Handbook, has not been performed.
5. Future oriented financial information referred to in this Report was prepared based on Management's estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variation could be significant.
6. Unless otherwise indicated, the Proposed Monitor's understanding of factual matters expressed in this Report concerning the Applicants and their business is based on the Information, and not independent factual determinations made by the Proposed Monitor.
7. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

BDO'S QUALIFICATIONS TO ACT AS MONITOR

8. BDO is a licensed insolvency trustee within the meaning of section 2 of the *Bankruptcy and Insolvency Act* (Canada). BDO is not subject to any of the restrictions set out in section 11.7(2) of the CCAA on who may be appointed as Monitor.
9. As discussed in further detail later in this Report, BDO has gained an understanding of the Applicants' business operations and cash flow, and will be able to quickly and seamlessly perform its responsibilities as Monitor, if appointed.
10. The Proposed Monitor has retained Loopstra Nixon LLP to act as its independent counsel.

OVERVIEW OF THE APPLICANTS

11. This Report should be read in conjunction with the Affidavit of Ziad Reda sworn

October 28, 2024 (the “**Reda Affidavit**”) for additional background and financial information with respect to the Applicants. Any terms not expressly defined herein are otherwise defined in the Reda Affidavit.

12. The applicant, Noya Holdings Inc., (formerly, Radicle Cannabis Holdings Inc.) (“**NHI**”) maintains its registered head office at 77 King Street West, Suite 3000, Toronto Ontario, M5K 1G8.
13. NHI does not directly hold any tangible assets, but wholly owns its subsidiary company Noya Cannabis Inc., (formerly, Radicle Medical Marijuana Inc. and Radicle Remedy Inc.) (“**NCI**”), which is a licensed producer of cannabis in accordance with the *Cannabis Act* and the *Cannabis Regulations*.
14. NCI is the operating entity of the Applicants and carries on business from a leased, 40,000 square feet growing and manufacturing facility, located at 90 Beach Road in Hamilton, Ontario.
15. The assets of NCI consist of accounts receivable, cannabis inventory, supplies, machinery and equipment, extensive leasehold improvements and intangible assets.
16. NCI grows cannabis plants and produces cannabis products which are sold under various sales and distribution agreements, including revenue sharing arrangements. Its customers are other cannabis businesses, who in turn supply products to the retail market. NCI also engages in bulk purchases of high-quality cannabis from other producers for re-sale to its customers. Through one primary customer, NCI also supplies dried cannabis to international markets including Portugal, Germany and Israel. None of the Applicants engage in any cannabis-related activities in the United States.
17. NCI obtained its initial production licence from Health Canada in 2018 and its most recent licence renewal to produce and sell cannabis under the *Cannabis Act* (the “**Act**”) and *Cannabis Regulations* was effective October 16, 2024 (the “**NCI Licence**”). The NCI Licence expires on December 21, 2028.
18. 2675583 Ontario Limited (“**267**”) is indirectly, majority owned by NHI and obtained its initial licence for micro-cultivation from Health Canada in 2017. Its current

licence is valid until August 21, 2025 (the “**267 Licence**”). 267 is not an applicant in the CCAA proceedings, but the Proposed Monitor understands that 267 is seeking status as a non-applicant stay party.

19. The NCI Licence permits NCI to possess, grow or produce cannabis and sell cannabis and cannabis products in accordance with the *Cannabis Regulations* (the “**Licensed Activities**”). The current business operations of NCI do not utilize the 267 Licence; however, Management believes the 267 Licence could be utilized in the future and have value to the Applicants. Additionally, the indirect interest in the 267 Licence may be a factor in the SISP (as defined herein).

CIRCUMSTANCES LEADING TO THE APPLICANTS’ CCAA FILING

20. Over the last several years, and in common with other licensed cannabis producers, NCI encountered lower than expected demand, oversupply and downward price pressure in domestic markets. Among numerous contributing factors, the ongoing illegal cannabis market has impacted demand for legal products. Several customers have ceased operations or otherwise withdrawn orders. In international markets, orders have been slower to materialize than anticipated. As a result, revenues have been significantly less than projected.
21. The current business environment has also contributed to contractual disputes, litigation and associated litigation costs among industry participants (and, notably, the Applicants’ customers).
22. As a result of the above factors, NCI now faces a critical cash shortage. The proposed CCAA proceedings will allow NCI to maintain its business operations, preserve supplier relationships, preserve jobs for its employees, provide stability for the benefit of all the Applicants’ stakeholders and allow the time to conduct a Court-supervised sales and investment solicitation process within the CCAA Proceedings (the “**SISP**”).

OVERVIEW OF APPLICANTS’ 13-WEEK CASH FLOW FORECAST

23. The Applicants, with the assistance of the Proposed Monitor, have prepared a Cash

Flow Forecast for the 13-week period from October 6, 2024 to the week ending January 5, 2025 (the “**Cash Flow Period**”) for the purpose of projecting the Applicants’ estimated liquidity needs during the Cash Flow Period. A copy of the Cash Flow Forecast is attached as Appendix “A” to this Report.

24. The Cash Flow Forecast is presented on a weekly basis during the Cash Flow Period and represents the estimates of Management of the projected cash flow during the Cash Flow Period. The Cash Flow Forecast has been prepared by the Applicants using probable and hypothetical assumptions (the “**Assumptions**”) set out in the notes to the Cash Flow Forecast.
25. The Proposed Monitor has reviewed the Cash Flow Forecast through inquiries, analytical procedures and discussions, and review of documents related to the Information supplied to it by certain key members of Management and employees of the Applicants. Based on the Proposed Monitor's review, nothing has come to its attention that causes it to believe, in all material respects, that:
 - a. the Assumptions are not consistent with the purpose of the Cash Flow Forecast;
 - b. as at the date of this Report, the Assumptions are not suitably supported and consistent with the plans of the Applicants or do not provide a reasonable basis for the Cash Flow Forecast, given the probable and hypothetical assumptions; or
 - c. the Cash Flow Forecast does not reflect the Assumptions.
26. The Applicants maintain bank accounts with Alterna Savings.
27. The Cash Flow Forecast shows that during the Cash Flow Period, the Applicants project estimated cash receipts of approximately \$3.36 million and estimated disbursements, including restructuring costs, of approximately \$4.01 million, resulting in net cash out flows of approximately \$650,000. However, there may be some variance in the timing of the projected receipts and disbursements. Accordingly, and to also provide for unforeseen contingencies, the Applicants will require an interim financing facility. The Cash Flow Forecast projects that the Applicants will have sufficient liquidity during the first 13 weeks of the CCAA proceedings, subject to Court approval of an interim financing agreement (the “**DIP**

Facility Agreement”) and related DIP Lender’s Charge.

28. The Applicants are in advanced discussions with an existing secured lender to provide a DIP Facility and anticipate seeking Court approval of the DIP Facility Agreement and DIP Lender’s Charge within the comeback motion.

RELEVANT MATTERS ADDRESSED IN THE PROPOSED INITIAL ORDER

The Stay of Proceedings

29. The Applicants will have liquidity challenges in the near future and face several lawsuits, arbitrations and/or demands for payment with pending deadlines.
30. The Applicants require the stay of proceedings to pause the litigation and arbitration proceedings so that the Applicants can attempt to restructure and reorganize their affairs, which will allow them to, among other things:
- a. focus on the core business activities; and,
 - b. pursue one or more transactions to refinance or restructure their business.
31. The Applicants have a diverse mix of secured and unsecured creditors along with other stakeholders that could be severely affected by individual enforcement actions.
32. Furthermore, given that the Applicants are insolvent, there is a need for a fair and public process to oversee the realization efforts and to determine the priority interests and rights of the Applicants’ creditors.
33. Finally, the Applicants desire an opportunity to address their business challenges through a comprehensive restructuring with a view to emerging as a going concern. If successful, this outcome would be significantly more advantageous to the Applicants' creditors, as a whole, as well as other stakeholders, including service providers and employees.
34. Accordingly, the Proposed Monitor is of the view that proceedings under the CCAA are reasonable and necessary in the circumstances and provide a more just and convenient outcome for the Applicants and their stakeholders than the alternative.

Additional Stay Parties

35. The Proposed Initial Order requests the Court extend the Stay of Proceedings to 267, the indirectly, majority owned holder of the 267 Licence.
36. Management is concerned that the filing of the CCAA by the Applicants may adversely impact the 267 Licence and that such adverse impact will not allow them to focus on their duties to assist in maximizing the opportunities for a successful outcome in the CCAA proceeding.
37. While not currently in use, the Proposed Monitor views the 267 Licence as related to the Applicants business, such that it ought to be dealt with in the context of the Applicants CCAA proceedings (including the proposed SISF), and agrees that there would be negative impacts to the Applicants' restructuring efforts if the 267 Licence is not protected by the stay.
38. 267 has approximately \$500,000 in debt owing to two related-party creditors, namely: (i) NCI and (ii) its landlord, who is also 267's minority shareholder.
39. Accordingly, the Proposed Monitor supports the Applicants request for a limited stay of proceedings over 267.
40. The Proposed Initial Order provides for two priority charges (collectively, the "**Charges**") on all of the current and future assets, undertakings and properties of the Applicants, wherever located, including all proceeds thereof that rank in the following order:
 - i. first, the Administration Charge; and
 - ii. second, the Director's Charge,
(each, as defined below).
41. The Proposed Monitor understands that the Applicants have provided their secured creditors and debenture holders with notice prior to commencing these CCAA proceedings. Such stakeholders will be included on the Service List in connection with these CCAA proceedings moving forward and, as such, will be provided with motion materials in connection with the comeback motion, upon which the

Applicants will seek, among other things, approval of a DIP Facility Agreement and a DIP Lender's Charge, and a stay extension.

THE ADMINISTRATION CHARGE

42. The Proposed Initial Order provides for a charge up to a maximum amount of \$200,000 (the "**Administration Charge**") in favour of counsel to the Applicants, the Proposed Monitor and the Proposed Monitor's independent counsel, as security for the professional fees and disbursements incurred prior to and after the commencement of the CCAA proceedings. Professional fee obligations secured by the Administration Charge will be paid in the ordinary course from operating cash flows and, where necessary and assuming it is approved at the Comeback Hearing, funding provided through the DIP Facility.
43. The Proposed Monitor is of the view that given the current liquidity constraints of the Applicants, the proposed Administration Charge is required and reasonable in the circumstances. The Proposed Monitor believes the quantum of the Administration Charge is reasonable in the circumstances based upon a review and assessment of the anticipated professional costs to be incurred during this matter.

DIRECTORS' CHARGE

44. The Proposed Initial Order provides for a charge in an amount not to exceed \$100,000 (the "**Directors' Charge**") to secure an indemnity in favour of the current director and officers of the Applicants (the "**Director and Officers**") against obligations and liabilities that they may incur as director or officers of the Applicants after the commencement of these CCAA proceedings, except to the extent that the obligation or liability is incurred as a result of such director's or officer's gross negligence or willful misconduct.
45. The Director and Officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, to the extent such coverage is insufficient to pay an indemnified amount as described above, or to the extent that such coverage is denied by the

insurance provider.

46. The Proposed Monitor reviewed the calculation of the Directors' Charge taking into consideration the estimated payroll-related costs, the timing of such payroll related costs, the estimated peak vacation accrual, and an estimate of costs related to harmonized sales taxes ("HST") based on potential upcoming payments of HST.
47. The Proposed Monitor is of the view that the Directors' Charge is required and is reasonable under the circumstances.

CONCLUSIONS AND RECOMMENDATIONS

48. The Proposed Monitor has reviewed the Applicants' CCAA application materials and has consented to act as the Monitor of the Applicants, should this Court grant the Proposed Initial Order.
49. For the reasons stated herein, the Proposed Monitor believes it is appropriate for the Applicants to be granted protection under the CCAA and respectfully request that the Court grants the Proposed Initial Order.

All of which is respectfully submitted this 29th day of October, 2024.

**BDO CANADA LIMITED, in its capacity
as Proposed Monitor of the Applicants, and
not in its corporate or personal capacity.**



**Robyn Duwyn, CPA, CA, CIRP
Senior Vice President
Licensed Insolvency Trustee**

TAB A

**Appendix “A”
Cash Flow Forecast**

Noya Holdings Inc. / Noya Cannabis Inc.
Consolidated Cash Flow Forecast
for the period October 7, 2024 to January 5, 2025
(CAD \$)

Week Ending (Sunday)	Notes	1 13-Oct-24	2 20-Oct-24	3 27-Oct-24	4 3-Nov-24	5 10-Nov-24	6 17-Nov-24	7 24-Nov-24	8 1-Dec-24	9 8-Dec-24	10 15-Dec-24	11 22-Dec-24	12 29-Dec-24	13 5-Jan-25	Total 13 Weeks
Receipts															
Receipts from Operations	1	-	418,857	382,544	319,200	572,000	-	758,163	375,000	312,125	-	217,625	-	5,000	3,360,514
Total Receipts		-	418,857	382,544	319,200	572,000	-	758,163	375,000	312,125	-	217,625	-	5,000	3,360,514
Disbursements															
Operating Disbursements															
Production Costs (Schedule 'A')	2	(13,188)	(64,148)	(333,832)	(450,900)	(119,688)	(243,050)	(273,000)	(18,600)	(69,688)	(234,950)	(290,688)	(281,450)	(70,338)	(2,463,517)
Payroll	3	-	(60,994)	-	(57,484)	(24,033)	(56,580)	-	(58,080)	(24,033)	(58,080)	-	(58,080)	(24,033)	(421,398)
Rent	4	(18,181)	-	-	-	(18,181)	-	-	-	(18,181)	-	-	-	(18,181)	(72,724)
Insurance	5	-	-	(5,076)	-	-	-	-	(5,076)	-	-	-	(5,076)	-	(15,229)
Taxes	6	-	-	-	(15,000)	-	-	-	(15,000)	-	-	-	(15,000)	-	(45,000)
Other Operating Expenses	7	(8,000)	(24,669)	(27,247)	(41,500)	(120,610)	(2,600)	(66,395)	(1,500)	(195,610)	(2,600)	(16,395)	(126,500)	(5,900)	(639,525)
Capital	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Disbursements		(39,368)	(149,810)	(366,155)	(564,884)	(282,512)	(302,230)	(339,395)	(98,256)	(307,512)	(295,630)	(307,082)	(486,106)	(118,452)	(3,657,392)
Net Cash From Operations		(39,368)	269,047	16,389	(245,684)	289,488	(302,230)	418,768	276,744	4,613	(295,630)	(89,457)	(486,106)	(113,452)	(296,878)
Financing Disbursements															
Interest	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Royalties	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring/Professional Fees	11	-	(50,000)	(50,000)	-	(50,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(350,000)
Net Cash Flows		(39,368)	219,047	(33,611)	(245,684)	239,488	(327,230)	393,768	251,744	(20,387)	(320,630)	(114,457)	(511,106)	(138,452)	(646,878)
Cash															
Beginning Balance		272,031	232,663	451,710	418,100	172,416	399,904	72,674	466,442	718,185	697,799	377,169	509,899	224,792	272,031
Net Receipts/(Disbursements)		(39,368)	219,047	(33,611)	(245,684)	239,488	(327,230)	393,768	251,744	(20,387)	(320,630)	(114,457)	(511,106)	(138,452)	(646,878)
DIP Advance/(Repayments)	12	-	-	-	-	-	-	-	-	-	-	247,188	226,000	-	473,188
DIP Fees and Interest Payments	13	-	-	-	-	(12,000)	-	-	-	-	-	-	-	(1,609)	(13,609)
Ending Balance		232,663	451,710	418,100	172,416	399,904	72,674	466,442	718,185	697,799	377,169	509,899	224,792	84,732	84,732

Schedule 'A'															
Production Costs															
Nutrients					(20,000)								(20,000)		(40,000)
Net Pots			(11,765)										(12,000)		(23,765)
Cleaning					(1,500)								(1,500)		(3,000)
Hydrotrons					(4,000)								(4,000)		(8,000)
Utilities - Alectra					(4,000)	(100,000)			(4,000)	(50,000)			(4,000)	(50,000)	(212,000)
Utilities - Linde					(5,000)	(1,100)			(5,000)	(1,100)			(5,000)	(1,100)	(18,300)
Lab Testing		(1,250)	(6,500)	(1,250)	(1,250)	(1,250)	(15,000)	(1,250)	(1,250)	(1,250)	(1,250)	(1,250)	(1,250)	(1,250)	(35,250)
Cintas		(2,700)	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)	(2,700)	(35,100)
Ample - Seed to Sale Software		(4,238)				(4,238)					(4,238)			(4,238)	(16,950)
Growlink					(650)				(650)					(650)	(1,950)
Purchased Cannabis			(38,182)	(291,832)	(406,800)		(220,350)	(226,000)			(226,000)	(247,188)	(226,000)		(1,882,352)
Repairs and Maintenance		(2,000)	(2,000)	(30,000)	(2,000)	(2,000)	(2,000)	(30,000)	(2,000)	(2,000)	(2,000)	(30,000)	(2,000)	(2,000)	(110,000)
Generator Rental				(5,050)				(5,050)				(5,050)			(15,150)
Other		(3,000)	(3,000)	(3,000)	(3,000)	(8,400)	(3,000)	(8,000)	(3,000)	(8,400)	(3,000)	(4,500)	(3,000)	(8,400)	(61,700)
Total Production Costs		(13,188)	(64,148)	(333,832)	(450,900)	(119,688)	(243,050)	(273,000)	(18,600)	(69,688)	(234,950)	(290,688)	(281,450)	(70,338)	(2,463,517)

**IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
NOYA CANNABIS HOLDINGS INC. AND NOYA CANNABIS INC.
(each an “Applicant” and collectively the “Applicants”)**

Notes to the Unaudited cash flow forecast of the Applicants

In preparing this cash flow forecast (the “**Cash Flow Forecast**”) the Applicants have relied upon unaudited financial information and the Applicants have not attempted to further verify the accuracy or completeness of such information. The Cash Flow Forecast includes estimates concerning the operations of the Applicants and additional information discussed below with respect to the requirements of a Companies Creditors Arrangements Act (“**CCAA**”) filing. Since the Cash Flow Forecast is based upon assumptions of future events and conditions that are not ascertainable, the actual results achieved during the Cash Flow Forecast period will vary from the Cash Flow Forecast, even if the assumptions materialize, and such variation may be material. There is no representation, warranty or other assurances that any of the estimates, forecasts or projections will be realized.

Overview

The Cash Flow Forecast includes the receipts and disbursements of all of the Applicants during the Cash Flow Forecast period. The Applicants, with the assistance of BDO Canada Limited in its capacity as the proposed monitor of the Applicants (the “**Proposed Monitor**”) have prepared the Cash Flow Forecast based primarily on estimated disbursements related to the CCAA proceedings and on the ongoing operations.

Assumptions

Cash Receipts

1	Receipts from Operations	Receipts from operations are based on management expectations for sales and collections. Forecast is based on current payment terms, historical collections timing and expected demand.
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Disbursements

2	Production costs	Production costs includes the cost of operating the grow facility and the purchase of cannabis from third party suppliers to supplement in house production. Additional detail of production costs is provided in Schedule ‘A’ to the Cash Flow Forecast.
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3	Payroll	Payroll is based on historical payroll amounts adjusted for any changes in planned headcount.
4	Rent	Rent includes payment to landlord for Noya grow site and storage facility under terms of the existing lease, which matures on June 30, 2027.
5	Insurance	Insurance includes general commercial, D&O, and equipment breakdown with premiums paid as currently scheduled.
6	Taxes	Remittance of HST and GST collected as due. Excise tax is not applicable on business to business sales.
7	Other operating expenses	Other operating expenses include commissions paid on purchased cannabis, Health Canada fees, freight, and other selling, general and administrative expenses.
8	Capital	No capital expenditures are anticipated during the Cash Flow Forecast period.
9	Interest	Not applicable during the Cash Flow Forecast period.
10	Royalties	Not applicable during the Cash Flow Forecast period.
11	Restructuring / Professional fees	Estimated professional fees of the Applicants' legal counsel, the Monitor and the Monitor's legal counsel.
12	DIP Advance	The Applicants will be seeking approval at the comeback motion of a Debtor in possession facility ("DIP Facility") as a contingency for variance in the timing of receipts and disbursements and any unforeseen circumstances. No advances on the DIP Facility are forecast.
13	DIP Fees	A DIP set-up fee is anticipated in Week 4 of the Cash Flow Forecast.

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
NOYA HOLDINGS INC. AND NOYA CANNABIS INC.

Court File No. CV-24-00730120-00CL

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

Proceeding commenced at **TORONTO**

**REPORT OF THE PROPOSED MONITOR
OCTOBER 29, 2024**

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