

**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 MAV WIND-DOWN LTD., OLD MAC WIND-DOWN LTD., OLD MAUSH WIND-
DOWN LTD., OLD MAC USA WIND-DOWN LTD., OLD MAC PURE HOLDINGS
WIND-DOWN LTD., OLD MAV MIDCO HOLDINGS WIND-DOWN LLC, OLD R
WIND-DOWN LLC, OLD ONESTA HAIR CARE WIND-DOWN LLC, AND OLD TMC
WIND-DOWN LLC**

Applicants

**MOTION RECORD
(Returnable June 12, 2024)**

June 4, 2024

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Applicants

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(as at June 4, 2024)**

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Applicants

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	Appendix "A" – Acknowledgement Agreement
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	Appendix "C" – Affidavit of Caroline Descours sworn June 4, 2024
3	Draft CCAA Termination Order

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**NOTICE OF MOTION
Motion for CCAA Termination Order
(Returnable June 12, 2024)**

Alvarez & Marsal Canada Inc. (“**A&M**”), in its capacity as Court-appointed Monitor of the Applicants (in such capacity, the “**Monitor**”), will bring a motion under the *Companies' Creditors Arrangement Act* (Canada) (the “**CCAA**”) before the Honourable Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on June 12, 2024, at 10:00 a.m. (Toronto time) or as soon thereafter as the motion can be heard.

PROPOSED METHOD OF HEARING:

- ☐ In writing under subrule 37.12.1 (1);
- ☐ In writing as an opposed motion under subrule 37.12.1(4);
- ☐ In person;
- ☐ By telephone conference;
- ☒ By video conference;

at a Zoom link to be made available by the Court and posted to CaseLines in advance of the hearing. Please contact jlinde@goodmans.ca in order to be provided with access to the matter on CaseLines.

THIS MOTION IS FOR:¹

1. An order (the “**CCAA Termination Order**”), substantially in the form attached at Tab 3 of the Motion Record of the Monitor, granting, among other things, the following relief:

- (a) approving the first report of the Monitor dated November 20, 2023 (the “**First Report**”), the second report of the Monitor dated December 14, 2023 (the “**Second Report**”), and the third report of the Monitor dated June 4, 2024 (the “**Third Report**” and, collectively with the First Report and the Second Report, the “**Monitor Reports**”), and the activities and conduct of the Monitor up to and including the date of the CCAA Termination Order in relation to the Applicants and these CCAA proceedings (including as described in the Monitor Reports); provided that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval;
- (b) approving the fees and disbursements of the Monitor and its counsel for the periods identified in the proposed CCAA Termination Order, as well as the estimated amounts to be incurred by the Monitor and its counsel in connection with the Monitor’s completion of its remaining duties in these CCAA proceedings;
- (c) terminating these CCAA proceedings effective as at the CCAA Termination Time (as defined below);

¹ All capitalized terms used herein and not otherwise defined have the meaning ascribed to them in the Amended and Restated Initial Order of this Court dated November 24, 2023 or in the Monitor Reports, as applicable. Unless otherwise stated, all monetary amounts contained herein are expressed in United States dollars.

- (d) releasing the Administration Charge granted in these CCAA proceedings effective as at the CCAA Termination Time;
 - (e) providing for the discharge of A&M as the Monitor effective as at the CCAA Termination Time;
 - (f) releasing and discharging, effective at the CCAA Termination Time, the Monitor and its affiliates, officers, directors, employees, legal counsel and agents (collectively, the “**Released Parties**” and each a “**Released Party**”) from any and all claims that any Person may have or be entitled to assert against the Released Parties, based in whole or in part on any act or omission, transaction, dealing or other occurrence in any way relating to, arising out of, or in respect of, these CCAA proceedings or with respect to their respective conduct in these CCAA proceedings (collectively, the “**Released Claims**”);
 - (g) extending the Stay Period (as defined below) to the earlier of (i) the CCAA Termination Time, and (ii) such other date as the Court may order; and
 - (h) providing certain other related and ancillary relief.
2. Such further and other relief as counsel may advise, and this Court may deem just.

THIS GROUNDS FOR THIS MOTION ARE:

Background

3. On November 14, 2023, the Applicants commenced these proceedings and obtained CCAA protection pursuant to an initial order of this Court (the “**Initial Order**”).

4. The principal purpose of these CCAA proceedings was to stabilize the MAV Group's business, obtain the additional liquidity required to operate the MAV Group's business, and implement the sale of the MAV Group's assets and business (the "**Transaction**") to MAV USA, LLC, an affiliate of Nexus Capital Management LP, and/or one or more of its designees, including MAV Beauty Canada, Inc.

5. The Initial Order, among other things: (a) appointed A&M as the Monitor of the Applicants; (b) granted a stay of proceedings (the "**Stay of Proceedings**"); (c) approved DIP financing for the Applicants (the "**DIP Facility**"); and (d) granted the Administration Charge and the D&O Charge.

6. On November 24, 2023, the Applicants sought and obtained the Amended and Restated Initial Order which, among other things: (a) extended the Stay of Proceedings; (b) approved the engagement of the Applicants' financial advisor and granted the related Transaction Fee Charge; (c) authorized the Applicants to borrow additional amounts under the DIP Facility; and (d) increased the amounts of the Administration Charge and the D&O Charge.

7. Also on November 24, 2023, the Applicants also sought and obtained (a) the Approval, Vesting and Distribution Order which, among other things, (i) approved the Transaction; and (ii) authorized certain distributions to RBC in its capacity as administrative agent on behalf of the DIP Lenders and as administrative agent and collateral agent on behalf of the lenders under the Credit Agreement; and (b) the Assignment Order in connection with the Transaction.

8. The Transaction closed on December 8, 2023.

9. Pursuant to the Approval, Vesting and Distribution Order, the DIP Facility has been repaid in full from the proceeds of the Transaction (approximately \$1.9 million), and approximately \$23.9 million has been paid to date to RBC as administrative agent and collateral agent on behalf of the lenders under the Credit Agreement. Approximately \$1.6 million remains in the Wind-Down Reserve.

10. On December 19, 2023, the Applicants sought and obtained an Order (Stay Extension, Expanded Monitor Powers and Related Relief) (the “**Monitor Expanded Powers Order**”) which, among other things: (a) expanded the powers of the Monitor as they relate to the Applicants on the terms set forth in the Monitor Expanded Powers Order; (b) terminated and released the Court-ordered priority charges, other than the Administration Charge; (c) granted certain releases in favour of the then-current directors and officers of the Applicants; and (d) extended the Stay of Proceedings to and including June 21, 2024 (the “**Stay Period**”).

11. Shortly following the granting of the Monitor Expanded Powers Order, the remaining directors of the Applicants resigned.

Termination of the CCAA Proceedings, Discharge of the Monitor and Releases

12. Since the closing of the Transaction, the Applicants and the Monitor, on behalf of the Applicants, have completed various post-closing and wind-down matters, as further described in the Third Report.

13. Nearly all of the matters required to finalize these CCAA proceedings have been completed, other than certain limited remaining matters described in the Third Report, and the distribution of the balance of the Wind-Down Reserve to RBC as administrative agent and

collateral agent on behalf of the lenders under the Credit Agreement upon the termination of the CCAA proceedings. Accordingly, the Monitor brings this motion seeking approval of the CCAA Termination Order.

14. The CCAA Termination Order will enable the Monitor to complete the remaining matters in these CCAA proceedings in an efficient and cost-effective manner, and bring these CCAA proceedings to an orderly conclusion.

15. Pursuant to the proposed CCAA Termination Order, upon service by the Monitor of an executed certificate in substantially the form attached as Schedule “A” to the CCAA Termination Order, these CCAA proceedings will be terminated without any further act or formality (the “**CCAA Termination Time**”); provided that, notwithstanding its discharge as Monitor, A&M shall have the authority to carry out, complete or address any matters in its role as Monitor that are ancillary or incidental to these CCAA proceedings following the CCAA Termination Time.

16. The Monitor has duly and properly discharged and performed its duties and obligations in these CCAA proceedings in compliance and in accordance with the CCAA and all orders of this Court made in these CCAA proceedings.

17. The Monitor believes that it is appropriate to seek a release of the Released Parties from the Released Claims effective as at the CCAA Termination Time.

Extension of the Stay Period

18. The Stay Period currently expires on June 21, 2024.

19. The proposed CCAA Termination Order provides that that Stay Period shall be extended to and including the earlier of (a) the CCAA Termination Time, and (b) such other date as the Court may order.

20. This extension of the Stay Period will provide the Monitor with the time needed to complete the limited remaining matters on behalf of the Applicants in advance of terminating these CCAA proceedings.

21. The Applicants and the Monitor have been acting and continue to act in good faith and with due diligence in these CCAA proceedings.

22. It is expected that the Applicants will have sufficient liquidity under the Wind-Down Reserve to complete the remaining matters in these CCAA proceedings.

23. The Monitor believes the extension of the Stay Period is appropriate.

General

24. The provisions of the CCAA, including section 11.02, and this Court's equitable and statutory jurisdiction thereunder.

25. Rules 1.04, 1.05, 2.03, 3.02 and 37 of the Ontario *Rules of Civil Procedure*, R.S.O. 1990, Reg. 194, as amended.

26. Such further and other grounds as counsel may advise and this Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

27. The Third Report of the Monitor.

28. The fee affidavits sworn in support of the approval of the Monitor and its counsel's fees.
29. Such further and other materials as counsel may advise and this Court may permit.

Date: June 4, 2024

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

Court File No. CV-23-00709610-00CL

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF OLD
MAV WIND-DOWN LTD., OLD MAC WIND-DOWN LTD., OLD MAUSH WIND-DOWN
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Applicants

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

Proceeding commenced at Toronto

**NOTICE OF MOTION
(Returnable June 12, 2024)**

GOODMANS LLP

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**THIRD REPORT OF THE MONITOR
ALVAREZ & MARSAL CANADA INC.**

JUNE 4, 2024

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APPENDICES

- Appendix “A”** – Acknowledgement Agreement
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- Appendix “C”** – Goodmans Fee Affidavit

1.0 INTRODUCTION

- 1.1 On November 14, 2023 (the “**Filing Date**”), MAV Beauty Brands Inc. (“**MAV Brands**”), Marc Anthony Cosmetics Ltd. (“**MAV Cosmetics**”), Marc Anthony US Holdings, Inc. (“**MAV US Holdings**”), Marc Anthony Cosmetics USA, Inc. (“**MAV Cosmetics USA**”), MAC Pure Holdings, Inc. (“**MAC Holdings**”), MAV Midco Holdings, LLC (“**MAV Midco**”), Rempure, LLC (“**Rempure**”), Onesta Hair Care, LLC (“**Onesta**”), and The Mane Choice Hair Solution LLC (“**Mane Choice**”) (collectively, the “**Applicants**” or the “**MAV Group**”) commenced these proceedings (the “**CCAA Proceedings**”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) and obtained an initial order (the “**Initial Order**”) from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”).
- 1.2 Pursuant to the Initial Order, Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed as monitor of the Applicants (in such capacity, the “**Monitor**”) in these CCAA Proceedings.
- 1.3 The Monitor has previously served and filed with this Court three reports (collectively, the “**Prior Reports**”), including the Pre-Filing Report of A&M, in its capacity as the proposed Monitor of the Applicants, dated November 13, 2023, the First Report of the Monitor dated November 20, 2023 (the “**First Report**”) and the Second Report of the Monitor dated December 14, 2023 (the “**Second Report**”). The Prior Reports and other Court-filed documents and notices in these CCAA Proceedings are available on the Monitor’s case website at: www.alvarezandmarsal.com/MAV (the “**Case Website**”).
- 1.4 The principal purpose of these CCAA Proceedings had been to stabilize the MAV Group’s business, obtain the additional liquidity that had been required to operate the business and

implement the sale of the MAV Group’s assets and business (the “**Transaction**”) to MAV USA, LLC (the “**US Purchaser**”), an affiliate of Nexus Capital Management LP, and/or one or more of its designees, including MAV Beauty Canada, Inc. (the “**Canadian Purchaser**” and, together with the US Purchaser, the “**Purchasers**”). The Transaction closed on December 8, 2023 (the “**Closing Date**”).

- 1.5 Following the closing of the Transaction, on December 20, 2023, the legal names of the Applicants were changed to names which are dissimilar to “Marc Anthony”, “MAV Beauty”, “Rempure”, “The Mane Choice”, or “Cake Beauty” to avoid confusion with the business and brands that are being operated by the Purchasers. These name changes are outlined below¹:

Former Legal Name	Current Legal Name
MAV BEAUTY BRANDS INC.	OLD MAV WIND-DOWN LTD.
MARC ANTHONY COSMETICS LTD.	OLD MAC WIND-DOWN LTD
MARC ANTHONY US HOLDINGS, INC.	OLD MAUSH WIND-DOWN LTD.
MARC ANTHONY COSMETICS USA, INC.	OLD MAC USA WIND-DOWN LTD.
MAC PURE HOLDINGS, INC.	OLD MAC PURE HOLDINGS WIND-DOWN LTD.
MAV MIDCO HOLDINGS, LLC	OLD MAV MIDCO HOLDINGS WIND-DOWN LLC
RENPURE, LLC	OLD R WIND-DOWN LLC
ONESTA HAIR CARE, LLC	OLD ONESTA HAIR CARE WIND-DOWN LLC.
THE MANE CHOICE HAIR SOLUTION LLC	OLD TMC WIND-DOWN LLC

¹ For ease of reference the former legal names and their defined terms as outlined in paragraph 1.1 are utilized throughout this Third Report (as defined below).

- 1.6 The Initial Order, among other things: (i) granted a stay of proceedings in respect of the Applicants and their respective directors and officers until and including November 24, 2023 (the “**Stay Period**”); (ii) granted approval of the debtor-in-possession financing facility (the “**DIP Facility**”) and the Interim Financing Term Sheet (the “**DIP Facility Agreement**”) entered into on November 13, 2023 among the Applicants, Royal Bank of Canada (“**RBC**”), as administrative agent (in such capacity, the “**DIP Agent**”) and certain of the lenders party to the Credit Agreement (as defined herein), as interim lenders (in such capacity, the “**DIP Lenders**”); and (iii) granted the Administration Charge, the D&O Charge and the DIP Lenders Charge (each as defined in the Initial Order) over the Applicants’ current and future assets, properties and undertakings.
- 1.7 At the comeback hearing held on November 24, 2023, the Applicants sought and obtained:
- (i) an amended and restated Initial Order (the “**ARIO**”) which, among other things, (a) extended the Stay Period until and including December 21, 2023; (b) authorized the payment of retention bonuses pursuant to a retention bonus plan (the “**Employee Retention Bonuses**”) payable to certain key employees of the Applicants; (c) approved the Piper Sandler Engagement Letter and the Transaction Fee Charge (each as defined in the ARIO) up to a maximum amount of \$1.7 million; (d) authorized the Applicants to borrow up to \$3.9 million under the DIP Facility Agreement; and (e) increased the amounts of the Administration Charge and the D&O Charge from \$450,000 and \$600,000 to \$700,000 and \$725,000, respectively;

- (ii) an approval, vesting and distribution order (the “**AVO**”) which, among other things, (a) approved the asset purchase agreement dated November 13, 2023 (the “**Asset Purchase Agreement**”), among MAV Brands and MAV Cosmetics (together, the “**Canadian Sellers**”), MAV Cosmetics USA, MAV Midco, Renpure and Mane Choice (collectively, the “**US Sellers**” and together with the Canadian Sellers, the “**Sellers**”) and the US Purchaser and the Transaction contemplated thereby; and (b) approved certain distributions (collectively, the “**Distributions**”) to RBC in its capacity as DIP Agent on behalf of the DIP Lenders, and as administrative agent and collateral agent (the “**Agent**”) on behalf of the lenders (the “**Lenders**”) under the credit agreement entered into on July 10, 2018 (as amended from time to time, the “**Credit Agreement**”); and
- (iii) an assignment order (the “**Assignment Order**”), which among other things, approved the assignment of the contracts listed on Schedule “A” to the Assignment Order to the Purchasers, as applicable, in connection with the completion of the Transaction.

1.8 At a hearing held on December 19, 2023 (the “**Monitor Expanded Powers Hearing**”), the Applicants sought and obtained an order (the “**Monitor Expanded Powers Order**”) which, among other things, (a) extended the Stay Period until and including June 21, 2024; (b) expanded the powers of the Monitor to facilitate, among other things, the orderly wind-down of these CCAA Proceedings; (c) terminated and released the D&O Charge, the DIP Lenders Charge and the Transaction Fee Charge; and (d) granted certain releases in favour of the now-former directors and officers of the Applicants.

1.9 The purpose of this Third Report of the Monitor (the “**Third Report**”) is to provide the Court with information and, where applicable, the Monitor’s views on:

- (i) the status of post-closing matters with respect to the Transaction;
- (ii) the receipts and disbursements of the Applicants for the period December 9, 2023 to May 31, 2024;
- (iii) the activities remaining to conclude and bring these CCAA proceedings to an end (the “**Remaining Activities**”);
- (iv) the activities of the Monitor since the date of the Second Report;
- (v) the Monitor’s motion for an order (the “**CCAA Termination Order**”), which among other things shall:
 - (a) terminate these CCAA Proceedings, effective upon service by the Monitor on the service list in these CCAA Proceedings of an executed certificate (the “**Monitor’s Certificate**”) substantially in the form attached as Schedule “A” to the proposed CCAA Termination Order (the “**CCAA Termination Time**”);
 - (b) release the Administration Charge granted in these CCAA Proceedings effective as at the CCAA Termination Time;
 - (c) provide for the discharge of A&M as the Monitor effective as at the CCAA Termination Time;

- (d) release and discharge, effective at the CCAA Termination Time, the Released Parties from the Released Claims (each as defined below);
 - (e) extend the Stay Period up to and including the earlier of: (i) the CCAA Termination Time; or (ii) such other date as this Court may order;
 - (f) approving the First Report, the Second Report and this Third Report (collectively, the “**Monitor Reports**”), and the activities and conduct of the Monitor up to the date of the proposed CCAA Termination Order in relation to the Applicants and these CCAA Proceedings (including as described in the Monitor Reports);
 - (g) approving the fees and disbursements of the Monitor and its counsel, Goodmans LLP (“**Goodmans**”), for the periods identified in the proposed CCAA Termination Order, as well as the estimated amounts for the time to be incurred by the Monitor and Goodmans in connection with the Monitor’s completion of its remaining duties in these CCAA Proceedings; and
- (vi) the Monitor’s conclusions and recommendations in connection with the foregoing, where applicable.

2.0 TERMS OF REFERENCE AND DISCLAIMER

- 2.1 In preparing this Third Report, the Monitor has been provided with, and has relied upon, unaudited financial information and the books and records prepared by the Applicants, and

has held discussions with former management of the Applicants and their legal counsel (collectively, the “**Information**”).

2.2 Except as otherwise described in this Third Report, the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CASs**”) pursuant to the Chartered Professional Accountants Canada Handbook (the “**CPA Handbook**”) and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CASs in respect of the Information.

2.3 Unless otherwise stated, all monetary amounts contained herein are expressed in United States dollars.

3.0 TRANSACTION UPDATE

3.1 Capitalized terms used and not defined in this section shall have the meanings given to them in the Asset Purchase Agreement.

3.2 On December 8, 2023, following: (i) confirmation from both the Sellers and the Purchasers that all conditions of closing the Transaction had been satisfied or waived; and (ii) the receipt by the Sellers of the Estimated Purchase Price and the receipt by the Monitor of the Escrow Amount, the Transaction closed and the Monitor delivered a certificate confirming same, as contemplated by the AVO.

- 3.3 A summary of the Estimated Purchase Price calculated pursuant to the Asset Purchase Agreement and related flow of funds with respect to amounts paid on closing of the Transaction are set out in the Second Report.
- 3.4 The Purchase Price was subject to certain post-closing adjustments, which were based on the difference between the Final Purchase Price and the Estimated Purchase Price, as determined in accordance with the terms of the Asset Purchase Agreement (the “**Post-Closing Adjustments**”).

Post-Closing Adjustments

- 3.5 On March 7, 2024, the Purchasers delivered to the Sellers a schedule (the “**Final Closing Statement**”) pursuant to the Asset Purchase Agreement, setting forth, among other things, the Purchasers’ calculation of the Closing Working Capital and the Purchasers’ calculation of the Final Purchase Price.
- 3.6 The Monitor conducted a detailed review of the Final Closing Statement with cooperation from the Purchasers and identified several areas for further review. On March 20, 2024, the Monitor, on behalf of the Sellers, delivered to the Purchasers a Notice of Dispute of Final Closing Statement (the “**Dispute Notice**”).
- 3.7 The Monitor, in consultation with advisors to the Lenders, worked with the Purchasers expeditiously and in good faith to resolve the issues outlined in the Dispute Notice, as contemplated by the Asset Purchase Agreement.
- 3.8 The Monitor, on behalf of the Sellers and in consultation with the Agent, and the Purchasers reached an agreement resolving the matters raised in the Dispute Notice on the following

terms, which were set forth in an Acknowledgement Agreement dated April 12, 2024, a copy of the Acknowledgement Agreement is attached hereto as **Appendix “A”**:

- (i) the Final Purchase Price is \$27,355,000, being \$2,750,000 less than the Estimated Purchase Price of \$30,105,000; and
- (ii) in accordance with the Asset Purchase Agreement, the Sellers and the Purchasers shall issue a joint direction (the “**Escrow Direction**”) to the Monitor to release to the Purchasers from the Escrow Amount, an amount equal to the positive difference between the Estimated Purchase Price and the Final Purchase Price, being \$2,750,000, and the Sellers and the Purchasers are to direct the balance of the Escrow Amount to be released to the Sellers.

3.9 Following the issuance of the Escrow Direction on April 12, 2024, the Monitor released from the Escrow Amount: (i) \$2.75 million to the Purchasers; and (ii) \$250,000 to a trust account established by the Monitor for the benefit of the Applicants.

4.0 TRANSITION SERVICES AGREEMENT

4.1 As described in the Second Report, on closing of the Transaction, pursuant to the Asset Purchase Agreement, the Sellers and the US Purchaser entered into an agreement (the “**Transition Services Agreement**”) to facilitate the orderly transition of the Applicants’ business to the Purchasers. Pursuant to the Transition Services Agreement, the Sellers agreed to provide payroll, employee benefit plan, and bank account transition services for a term of up to a maximum of 120 days (the “**Transition Term**”), as well as providing the

Purchasers with access to the Sellers' office premises (the "**Head Office**") for a term until February 29, 2024 (the "**Occupancy Term**"). As discussed below, the Transition Term was ultimately amended to June 6, 2024, and the Occupancy Term was ultimately amended to April 30, 2024.

Payroll and Employee Benefit Plans:

- 4.2 Pursuant to the Transitions Services Agreement, the Purchasers were permitted use of the Sellers' payroll infrastructure during the Transition Term to facilitate the processing of payroll for the Transferred Employees (as defined in the Asset Purchase Agreement).
- 4.3 As of April 25, 2024, employee payroll and benefits related processing functions were fully transitioned to the Purchasers and the Purchasers no longer required access to the Sellers' payroll infrastructure.

Head Office Lease

- 4.4 Pursuant to the Transitions Services Agreement, the Purchasers were permitted access to the Head Office during the Occupancy Term subject to certain terms, including that the Purchasers must reimburse the Sellers for: (i) rent incurred during the Occupancy Term in accordance with the terms of the Office Lease between Penguin-Calloway (Vaughan) Inc. (the "**Landlord**"), MAV Cosmetics and MAV Brands dated July 27, 2018, as amended (the "**Lease**"); and (ii) the cost of insurance maintained by the Sellers, as required by the Lease.
- 4.5 During the Occupancy Term, the Purchasers engaged in discussions with the Landlord with respect to the potential assignment of the Lease to the Purchasers.

- 4.6 To facilitate the ongoing negotiations, the Purchasers requested an extension to the Occupancy Term. On January 29, 2024, the Sellers and the US Purchaser executed the First Amendment to the Transition Services Agreement, which extended the Occupancy Term to March 31, 2024. The Occupancy Term was further extended to April 30, 2024, pursuant to the Second Amendment to the Transition Services Agreement dated March 1, 2024 (the “**Second Amendment**”).
- 4.7 By the end of March 2024, discussions between the Purchasers and the Landlord had not materially progressed and it was unclear whether an assignment of the Lease to the Purchasers would proceed. The Monitor advised the Purchasers that it intended to proceed with a disclaimer of the Lease on behalf of the Applicants to be effective concurrently with the expiry of the Occupancy Term (as extended) on April 30, 2024. On March 28, 2024, the Monitor, on behalf of the Applicants, sent to the Landlord a disclaimer notice in respect of the Lease (the “**Lease Disclaimer**”), with an effective date of April 30, 2024 (the “**Lease Termination Date**”).
- 4.8 The Monitor understands that subsequent to the issuance of the Lease Disclaimer, the Purchasers and the Landlord continued to engage in negotiations, and on or around April 30, 2024, reached an agreement to enter into a new lease in respect to the Head Office.
- 4.9 As of the date of this Third Report, the Purchasers have remitted rent payments incurred during the Occupancy Term through to the Lease Termination Date directly to the Landlord and have reimbursed the Sellers for related insurance costs.

Bank Accounts

- 4.10 Pursuant to the Transitions Services Agreement, the Purchasers were permitted to utilize the Sellers' bank accounts (the "**Bank Accounts**") during the Transition Term for the purpose of allowing the Purchasers to collect accounts receivable belonging to the Purchasers and to fund and pay operating expenses in the ordinary course of business.
- 4.11 Due to delays in establishing new bank accounts under the names of the Purchasers (the "**Purchasers' Bank Accounts**"), the Purchasers requested an extension to the Transition Term to allow for extended access to the Bank Accounts. Pursuant to the Second Amendment, the Transition Term was extended by 30 days.
- 4.12 The Purchasers' Bank Accounts were set up on or around March 18, 2024; however, customer migration to the Purchasers' Bank Accounts were slower than anticipated. As a result, the Purchasers requested a further extension to the Transition Term. The Transition Term was further extended to June 6, 2024, pursuant to the Third Amendment to the Transition Services Agreement dated May 5, 2024.
- 4.13 As of the date of this Third Report, the Monitor understands that the Purchasers are expected to transfer out remaining funds belonging to the Purchasers by June 6, 2024, and the Monitor expects to close the Bank Accounts shortly thereafter.

5.0 RECEIPTS AND DISBURSEMENTS

5.1 The receipts and disbursements of the Applicants for the period December 9, 2023 to May 31, 2024 (the “**Reporting Period**”), is set out below:

US \$000s, unaudited	
Receipts	
HST Refunds	499
Escrow Amount Release	250
Insurance Refunds	178
Deposit Interest	59
Total Receipts	\$ 986
Disbursements	
First Interim Distribution	(23,010)
DIP Repayment	(1,904)
Employee Payments	(1,580)
Second Interim Distribution	(850)
Professional Fees	(374)
Taxes and Related Filing Fees	(52)
Other Misc. Payments	(52)
Total Disbursements	\$ (27,822)
Net Cash Flow	\$ (26,836)
Opening Cash as at December 9, 2023	28,450
Net Cash Flow	(26,836)
Ending Cash as at May 31, 2024	\$ 1,614

5.2 The Monitor notes the following with respect to the receipts and disbursements during the Reporting Period:

Receipts

- (i) the Applicants have received approximately \$499,000 in HST refunds relating to the filing periods of October 2023 through March 2024;

- (ii) as described in paragraph 3.9, the Monitor released \$250,000 from the Escrow Amount for the benefit of the Applicants; and
- (iii) the Applicants received a refund of approximately \$175,000 with respect to prepaid insurance premiums and approximately \$3,000 from the Purchasers in respect to reimbursed Head Office insurance costs incurred during the Occupancy Period;

Disbursements:

- (iv) employee payments include: (a) payment of accrued payroll obligations as at the Closing Date; and (b) the Employee Retention Bonuses described in paragraph 1.7(i) above;
- (v) pursuant to the AVO and the Monitor Expanded Powers Order, the Applicants or the Monitor, on behalf of the Applicants, have been authorized to make the following Distributions to RBC on behalf of the DIP Lenders and the Lenders, after payment of the amounts owing under the Employee Retention Bonuses:
 - (a) all proceeds paid to the Sellers by the Purchasers pursuant to the Purchase Agreement on the Closing Date, less an amount to be agreed by the Applicants, the Monitor and the Lenders (the “**Wind-Down Reserve**”), which amount was agreed to be approximately \$1.96 million;

- (b) all cash and cash equivalents in possession of the Sellers on the Closing Date;
 - (c) all additional proceeds received by the Sellers from the Purchasers pursuant to the Purchase Agreement or otherwise from time to time; and
 - (d) any portion of the Wind-Down Reserve remaining as at the termination date of these CCAA proceedings;
- (vi) as of the date of this Third Report, the following interim distributions have been made to the Lenders in respect of the above:
- (a) following payment of the Employee Retention Bonuses pursuant to the AVO, on December 12, 2023, the Applicants distributed approximately \$1.9 million to RBC as the DIP Agent, on behalf of the DIP Lenders, representing the full repayment of the principal balance owing under the DIP Facility (\$1.8 million), as well as all accrued interest and fees owing (approximately \$100,000) in accordance with the DIP Facility Agreement (the “**DIP Repayment**”);
 - (b) following the DIP Repayment, the Monitor, on behalf of the Applicants, made a first interim distribution to RBC as the Agent, on behalf of the Lenders, on December 15, 2023 in the amount of \$23.0 million; and

(c) following the termination and release of the D&O Charge, the DIP Lenders Charge and the Transaction Fee Charge, the Monitor, on behalf of the Applicants, made a second interim distribution to RBC as the Agent, on behalf of the Lenders, on February 15, 2024 in the amount of \$850,000; and

(vii) professional fees include amounts paid to the Monitor, Goodmans, the Applicants' legal counsel and the Lenders' advisors in connection with these CCAA Proceedings and wind-down activities.

5.3 The Monitor expects that the Applicants' cash on hand balance of approximately \$1.6 million as of May 31, 2024 will provide the Monitor with sufficient liquidity to settle any outstanding post-filing obligations and to facilitate and complete the Remaining Activities. Pursuant to the AVO, any cash remaining after the completion of the Remaining Activities, will be distributed to RBC on behalf of the Lenders.

6.0 CCAA TERMINATION ORDER

6.1 Under the proposed CCAA Termination Order, these CCAA Proceedings will be terminated effective upon the Monitor serving the Monitor's Certificate on the service list certifying that, to the knowledge of the Monitor, all matters to be attended to in connection with these CCAA proceedings have been completed.

6.2 The expected Remaining Activities of the Monitor to be completed to finalize the wind-down activities and terminate these CCAA Proceedings include the following:

- (i) completing statutory and administrative duties and filings, including applicable tax filings on behalf of the Applicants;
- (ii) closing the Bank Accounts;
- (iii) causing the Applicants to make final Distributions to the Agent;
- (iv) completing such other matters as may be necessary or appropriate to wind down the affairs of the Applicants and these CCAA Proceedings; and
- (v) filing the Monitor's Certificate.

6.3 Upon delivery of the Monitor's Certificate by the Monitor, among other things:

- (i) these CCAA Proceedings shall be terminated;
- (ii) the Administration Charge shall be terminated, released and discharged;
- (iii) A&M shall be discharged from its duties as the Monitor in these CCAA Proceedings, provided that A&M shall be authorized to complete or address any matters in its role as Monitor that are ancillary or incidental to these CCAA proceedings (the "**Monitor Incidental Matters**");
- (iv) the Monitor will continue to have the benefit of any of the rights, approvals, releases and protections in favour of the Monitor under the ARIO, the Monitor Expanded Powers Order or any other order of this Court in these CCAA Proceedings or otherwise, including in connection with any Monitor Incidental Matters;

- (v) the Monitor and its affiliates, officers, directors, employees, legal counsel and agents (collectively, the “**Released Parties**” and each a “**Released Party**”) shall be released and discharged from any and all claims that any person may have or be entitled to assert against the Released Parties, based in whole or in part on any act or omission, transaction, dealing or other occurrence in any way relating to, arising out of, or in respect of, these CCAA proceedings or with respect to their respective conduct in these CCAA proceedings (collectively, the “**Released Claims**”), provided that the Released Claims shall not include any claim or liability arising out of any gross negligence or wilful misconduct on the part of the applicable Released Party; and
- (vi) no action or other proceeding related to these CCAA Proceedings shall be commenced against any of the Released Parties except with prior leave of this Court on not less than 15 days prior written notice to the applicable Released Party and upon further order securing security for costs.

6.4 The Monitor believes that the proposed CCAA Termination Order is reasonable and appropriate in these circumstances, including for the following reasons:

- (i) the matters related to the wind-down of the Applicants and these CCAA Proceedings are substantially complete, and the limited remaining matters that need to be completed before the termination of these CCAA Proceedings will be completed by the CCAA Termination Time;

- (ii) the cash on hand is expected to be sufficient to address any professional fees covered by the Administration Charge and the expenses and disbursements required to complete remaining matters to terminate these CCAA proceedings;
- (iii) the Monitor has duly and properly discharged and performed its duties and obligations in these CCAA Proceedings in accordance with the CCAA and all orders of this Court made in these CCAA Proceedings; and
- (iv) the Monitor is of the view that no creditors or stakeholders will be materially prejudiced as a result of the termination of these CCAA Proceedings and the CCAA Termination Order.

7.0 ACTIVITIES OF THE MONITOR SINCE THE SECOND REPORT

7.1 Since the date of the Second Report, the activities of the Monitor have included the following:

- (i) engaging in discussions with the MAV Group, their legal counsel and their financial advisor regarding these CCAA Proceedings;
- (ii) attending the Monitor Expanded Powers Hearing;
- (iii) corresponding and communicating with the Lenders' advisors;
- (iv) assisting the Sellers with certain post-closing matters in respect to the Transaction, including review of the Final Closing Statement and Post-Closing Adjustments;

- (v) cause the Applicants to file T4 statements and records of employment for the Applicants' former employees;
- (vi) monitoring the Bank Accounts;
- (vii) attending to matters in respect to the Lease and the Lease Disclaimer;
- (viii) causing the Applicants to make, and making on behalf of, and in the name of, the Applicants, interim Distributions to RBC on behalf of the DIP Lenders and the Lenders pursuant to the AVO and the Monitor's Expanded Powers Order;
- (ix) completing statutory and administrative duties and filings, including applicable tax filings on behalf of the Applicants;
- (x) claiming on behalf of, and in the name of, the Applicants, insurance refunds and tax refunds, rebates or other amounts, including refunds of harmonized sales taxes, to which the Applicants are entitled;
- (xi) coordinating the uploading of Court-filed documents to the Case Website;
- (xii) answering inquiries to the Monitor's hotline and email account for these CCAA Proceedings;
- (xiii) preparing and reviewing the Monitor's materials in respect of the relief to be sought pursuant to the requested CCAA Termination Order; and
- (xiv) preparing this Third Report.

8.0 APPROVAL OF FEES AND DISBURSEMENTS

8.1 Pursuant to paragraph 29 of the ARIO, the Monitor and its legal counsel are to be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to the Filing Date, by the Applicants as part of the costs of these proceedings. Pursuant to paragraph 30 of the ARIO, the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose, the accounts of the Monitor and Goodmans are referred to the Court.

8.2 Attached hereto as **Appendix “B”** is the Affidavit of Stephen Ferguson sworn June 4, 2024 (the “**A&M Fee Affidavit**”), attesting to the fees and disbursements of the Monitor for the period from the Filing Date to June 1, 2024, in the aggregate amount of CDN\$451,338.72, comprised of fees of CDN\$390,852.50, disbursements of CDN\$8,562.29 (primarily for the publication of a notice of the CCAA Proceedings in The Globe and Mail newspaper and Case Website management fees) and HST of CDN\$51,923.93.

8.3 Attached hereto as **Appendix “C”** is the Affidavit of Caroline Descours of Goodmans, sworn June 4, 2024 (the “**Goodmans Fee Affidavit**” and, together with the A&M Fee Affidavit, the “**Fee Affidavits**”), attesting to the fees and disbursements of Goodmans, for the period from the Filing Date to May 31, 2024, in the aggregate amount of CDN\$148,705.04, comprised of fees of CDN\$130,729.50, disbursements of CDN\$867.87 and HST of CDN\$17,107.67.

8.4 The Monitor confirms that the fees and disbursements set out in the Goodmans invoices appended to the Goodmans Fee Affidavit relate to advice sought by the Monitor and assistance provided by Goodmans in respect of these CCAA Proceedings and that, in the

Monitor's view, Goodmans' fees and disbursements are properly chargeable, reasonable and appropriate.

8.5 It is the Monitor's view that the fees and disbursements of the Monitor and Goodmans, as described in the Fee Affidavits, are reasonable and appropriate in the circumstances, having regard to the scope of activity undertaken by the Monitor in the CCAA Proceedings, and have been validly incurred in accordance with the provisions of the ARIO.

8.6 In addition to the amounts set forth in the Fee Affidavits, the Monitor requests that the Court authorize and approve the fees and disbursements of the Monitor and Goodmans that have been or will be incurred in the performance of the Monitor's remaining duties in these CCAA Proceedings from and after June 1, 2024, estimated not to exceed CDN\$20,000 and CDN\$20,000, respectively, plus disbursements and applicable taxes. In the event the fees of the Monitor and Goodmans exceed such estimated amounts, the Monitor would be permitted, pursuant to the proposed CCAA Termination Order, to pay such additional amounts from the Wind-Down Reserve on behalf of the Applicants, without further application to this Court for approval of such fees.

9.0 EXTENSION OF THE STAY PERIOD

9.1 The Stay Period currently expires June 21, 2024.

9.2 The Monitor is seeking an extension of the Stay Period up to and including the earlier of: (i) the CCAA Termination Time; or (ii) such other date as this Court may order. The Monitor believes that the proposed extension of the Stay Period is appropriate in the circumstances, including for the following reasons:


- (i) the stay of proceedings is required to enable the Monitor to facilitate and complete the Remaining Activities;
- (ii) as described in paragraph 5.3, the Applicants are expected to have sufficient liquidity for the Monitor to complete the Remaining Activities through to the CCAA Termination Time;
- (iii) the Monitor does not believe that any creditor will be materially prejudiced if the extension of the Stay Period is granted; and
- (iv) the Monitor continues to act in good faith and with due diligence.

10.0 CONCLUSIONS AND RECOMMENDATIONS

10.1 For the reasons as set out in this Third Report, the Monitor is of the view that the relief requested is reasonable in the circumstances and respectfully recommends that the Court grant the CCAA Termination Order.

All of which is respectfully submitted to the Court this 4th day of June, 2024.

Alvarez & Marsal Canada Inc., in its capacity as Monitor of Old MAV Wind-Down Ltd., Old MAC Wind-Down Ltd., Old MAUSH Wind-Down Ltd., Old MAC USA Wind-Down Ltd., Old MAC Pure Holdings Wind-Down Ltd., Old MAV Midco Holdings Wind-Down LLC, Old R Wind-Down LLC, Old Onesta Hair Care Wind-Down LLC, and Old TMC Wind-Down LLC

Per: 

Stephen Ferguson
Senior Vice-President

Per: 

Greg Karpel
Senior Vice-President

APPENDIX “A”
ACKNOWLEDGEMENT AGREEMENT

ACKNOWLEDGEMENT AGREEMENT

THIS ACKNOWLEDGEMENT AGREEMENT is dated as of the 12th day of April, 2024

BETWEEN:

MAV USA, LLC (the “**Buyer**”)

- and -

OLD MAV WIND-DOWN LTD. (formerly known as MAV Beauty Brands Inc.), **OLD MAC WIND-DOWN LTD.** (formerly known as Marc Anthony Cosmetics Ltd.), **OLD MAC USA WIND-DOWN LTD.** (formerly known as Marc Anthony Cosmetics USA, Inc.), **OLD MAV MIDCO HOLDINGS WIND-DOWN LLC** (formerly known as MAV Midco Holdings, LLC), **OLD R WIND-DOWN LLC** (formerly known as Renpure, LLC), and **OLD TMC WIND-DOWN LLC** (formerly known as The Mane Choice Hair Solution LLC) (collectively, the “**Sellers**”)

RECITALS:

WHEREAS on November 14, 2023, the Sellers commenced proceedings under the *Companies’ Creditors Arrangement Act* (Canada);

AND WHEREAS the Buyer and the Sellers entered into an Asset Purchase Agreement dated as of November 13, 2023 (the “**Purchase Agreement**”), whereby the Sellers agreed to sell, transfer and assign to the Buyer certain of the Sellers’ assets (as set out in further detail in the Purchase Agreement) upon the terms and subject to the conditions set forth in the Purchase Agreement;

AND WHEREAS on November 24, 2023, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted an Order (Approval, Vesting and Distribution), which, among other things, approved the Purchase Agreement;

AND WHEREAS on December 1, 2023, the Sellers delivered to the Buyer the Seller Closing Statement in accordance with Section 2.6(1) of the Purchase Agreement setting forth, among other things, the Working Capital Estimate and the Estimated Purchase Price;

AND WHEREAS on or about March 7, 2024, the Buyer delivered to the Sellers the Final Closing Statement in accordance with Section 2.6(2) of the Purchase Agreement setting forth, among other things, the Buyer’s calculation of the Closing Working Capital and the Buyer’s calculation of the final amount of the Purchase Price;

AND WHEREAS on or about March 20, 2024, the Sellers delivered a Dispute Notice to the Buyer in accordance with Section 2.6(3) of the Purchase Agreement providing notice to the Buyer that the Sellers dispute the Final Closing Statement delivered by the Buyer to the Sellers;

AND WHEREAS on or about April 10, 2024, the Sellers and the Buyer reached an agreement on the Final Purchase Price.

NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Defined terms used herein and not otherwise defined herein shall have the meanings given to them in the Purchase Agreement.
2. The Sellers and the Buyer acknowledge and agree that:
 - (a) the Final Purchase Price is \$27,355,000, being \$2,750,000 less than the Estimated Purchase Price of \$30,105,000;
 - (b) in accordance with Section 2.6(6) of the Purchase Agreement, the Sellers and the Buyer shall issue a joint direction, in the form attached hereto as Schedule A, to the Monitor to release to the Buyer from the Escrow Amount, an amount equal to the positive difference between the Estimated Purchase Price and the Final Purchase Price, being \$2,750,000, and the Sellers and the Buyer hereby direct the balance of the Escrow Amount be released to the Sellers.
3. This Acknowledgement Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The Parties irrevocably attorn to the jurisdiction of the Court and consent to the exclusive jurisdiction and venue of the Court for the resolution of any disputes between them, regardless of whether or not such disputes arose under this Acknowledgement Agreement.
4. This Acknowledgement Agreement may be executed in counterparts and by PDF, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.
5. Each of the Parties shall execute and deliver such further documents and instruments and do such further acts and things as may be required to carry out the intent and purpose of this Acknowledgement Agreement and which are not inconsistent with the terms hereof

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF the Parties have executed this Acknowledgement Agreement to be effective as of the date first written above.

OLD MAV WIND-DOWN LTD. (formerly known as MAV Beauty Brands Inc.), by Alvarez & Marsal Canada Inc., solely in its capacity as Monitor and not in its personal or corporate capacity

Per: 

Name: Stephen Ferguson

Title: Senior Vice-President

OLD MAC WIND-DOWN LTD. (formerly known as Marc Anthony Cosmetics Ltd.), by Alvarez & Marsal Canada Inc., solely in its capacity as Monitor and not in its personal or corporate capacity

Per: 

Name: Stephen Ferguson

Title: Senior Vice-President

OLD MAC USA WIND-DOWN LTD. (formerly known as Marc Anthony Cosmetics USA, Inc.), by Alvarez & Marsal Canada Inc., solely in its capacity as Monitor and not in its personal or corporate capacity

Per: 

Name: Stephen Ferguson

Title: Senior Vice-President

OLD MAV MIDCO HOLDINGS WIND-DOWN LLC (formerly known as MAV Midco Holdings, LLC), by Alvarez & Marsal Canada Inc., solely in its capacity as Monitor and not in its personal or corporate capacity

Per: 

Name: Stephen Ferguson

Title: Senior Vice-President

OLD R WIND-DOWN LLC (formerly known as Renpure, LLC), by Alvarez & Marsal Canada Inc., solely in its capacity as Monitor and not in its personal or corporate capacity

Per: 

Name: Stephen Ferguson

Title: Senior Vice-President

OLD TMC WIND-DOWN LLC (formerly known as The Mane Choice Hair Solution LLC), by Alvarez & Marsal Canada Inc., solely in its capacity as Monitor and not in its personal or corporate capacity

Per: 

Name: Stephen Ferguson

Title: Senior Vice-President

MAV USA, LLC

Per: _____

Name: Serge Jureidini

Title: President and Chief Executive Officer

OLD MAV MIDCO HOLDINGS WIND-DOWN LLC (formerly known as MAV Midco Holdings, LLC), by Alvarez & Marsal Canada Inc., solely in its capacity as Monitor and not in its personal or corporate capacity

Per: _____

Name: Stephen Ferguson

Title: Senior Vice-President

OLD R WIND-DOWN LLC (formerly known as Renpure, LLC), by Alvarez & Marsal Canada Inc., solely in its capacity as Monitor and not in its personal or corporate capacity

Per: _____

Name: Stephen Ferguson

Title: Senior Vice-President

OLD TMC WIND-DOWN LLC (formerly known as The Mane Choice Hair Solution LLC), by Alvarez & Marsal Canada Inc., solely in its capacity as Monitor and not in its personal or corporate capacity

Per: _____

Name: Stephen Ferguson

Title: Senior Vice-President

MAV USA, LLC

Per: _____



Name: Serge Jureidini

Title: President and Chief Executive Officer

**SCHEDULE A
DIRECTION**

TO: **ALVAREZ & MARSAL CANADA INC.** (the “Escrow Agent”)

RE: **Escrow Agreement dated November 13, 2023 (the “Agreement”) among the entities formerly known as MAV Beauty Brands Inc., Marc Anthony Cosmetics Ltd., Marc Anthony Cosmetics USA, Inc., MAV Midco Holdings, LLC, Rempure, LLC and The Mane Choice Hair Solutions LLC (collectively, the “Sellers”), MAV USA, LLC (the “Buyer”) and the Escrow Agent**

This Direction is being provided by the Sellers and the Buyer pursuant to Section 5 of the Agreement. All capitalized terms used herein, that are not otherwise defined herein, have the meanings ascribed to them in the Agreement.

Pursuant to, and in accordance with, Section 5 of the Agreement, the undersigned hereby unconditionally and irrevocably authorize and direct the Escrow Agent to disburse funds from the Escrow Account in the amount and manner set forth below:

TO THE BUYER:

Disburse to: MAV USA, LLC

**Amount to
Disburse:** \$2,750,000

By wire transfer:

**Form/method of
Disbursement:**

Account Title	MAV USA, LLC
Account Subtitle	General Operating Account
Account Number	3333689
ABA Routing Number	071000288
Bank Name	BMO Bank N.A.
Bank Address	320 South Canal Street Chicago, IL 60606
SWIFT Code (International Wires)	HATRUS44

[Signature pages follow]

The undersigned certify that this Direction is being made and provided to the Escrow Agent in compliance with the Agreement.

DATED this 12th day of April, 2024.

OLD MAV WIND-DOWN LTD.
(formerly known as MAV Beauty Brands Inc.), by Alvarez & Marsal Canada Inc., solely in its capacity as Monitor and not in its personal or corporate capacity

Per: _____

Name: Stephen Ferguson

Title: Senior Vice-President

OLD MAC WIND-DOWN LTD.
(formerly known as Marc Anthony Cosmetics Ltd.), by Alvarez & Marsal Canada Inc., solely in its capacity as Monitor and not in its personal or corporate capacity

Per: _____

Name: Stephen Ferguson

Title: Senior Vice-President

OLD MAC USA WIND-DOWN LTD.
(formerly known as Marc Anthony Cosmetics USA, Inc.), by Alvarez & Marsal Canada Inc., solely in its capacity as Monitor and not in its personal or corporate capacity

Per: _____

Name: Stephen Ferguson

Title: Senior Vice-President

OLD MAV MIDCO HOLDINGS WIND-DOWN LLC (formerly known as MAV Midco Holdings, LLC), by Alvarez & Marsal Canada Inc., solely in its capacity as Monitor and not in its personal or corporate capacity

Per: _____

Name: Stephen Ferguson

Title: Senior Vice-President

OLD R WIND-DOWN LLC (formerly known as Renpure, LLC), by Alvarez & Marsal Canada Inc., solely in its capacity as Monitor and not in its personal or corporate capacity

Per: _____

Name: Stephen Ferguson

Title: Senior Vice-President

OLD TMC WIND-DOWN LLC (formerly known as The Mane Choice Hair Solution LLC), by Alvarez & Marsal Canada Inc., solely in its capacity as Monitor and not in its personal or corporate capacity

Per: _____

Name: Stephen Ferguson

Title: Senior Vice-President

MAV USA, LLC

Per: _____

Name: Serge Jureidini

Title: President and Chief Executive Officer

**APPENDIX “B”
A&M FEE AFFIDAVIT**

**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
MAV WIND-DOWN LTD., OLD MAC WIND-DOWN LTD., OLD MAUSH WIND-DOWN
LTD., OLD MAC USA WIND-DOWN LTD., OLD MAC PURE HOLDINGS WIND-DOWN
LTD., OLD MAV MIDCO HOLDINGS WIND-DOWN LLC, OLD R WIND-DOWN LLC,
OLD ONESTA HAIR CARE WIND-DOWN LLC, AND OLD TMC WIND-DOWN LLC**

Applicants

**AFFIDAVIT OF STEPHEN FERGUSON
(Sworn June 4, 2024)**

I, Stephen Ferguson, of the City of Toronto, in the Province of Ontario, **MAKE OATH
AND SAY:**

1. I am a Senior Vice-President of Alvarez & Marsal Canada Inc. ("**A&M**"), the Court appointed Monitor (the "**Monitor**") of the Applicants in the within proceedings under the *Companies' Creditors Arrangement Act* (the "**CCAA**"). As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe it to be true.

2. A&M was appointed as Monitor pursuant to the Initial Order (as amended and restated, the "**Initial Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on November 14, 2023 (the "**Initial Filing Date**"). The Monitor retained Goodmans LLP as its counsel in these CCAA proceedings.

3. Pursuant to paragraph 29 of the Initial Order, the Monitor and its legal counsel are to be paid their reasonable fees and disbursements, in each case at their standard rates and charges,

whether incurred prior to, on or subsequent to the Initial Filing Date, by the Applicants as part of the costs of these proceedings. Pursuant to paragraph 30 of the Initial Order, the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are referred to the Court.

4. Attached hereto as Exhibit “A” are copies of the accounts rendered by A&M in respect of these proceedings (the “**A&M Accounts**”) for the period between the Initial Filing Date and June 1, 2024, inclusive (the “**Application Period**”). The A&M Accounts have been redacted to address matters of confidentiality or privilege.

5. Attached hereto as Exhibit “B” is a schedule summarizing the A&M Accounts in respect of the Application Period. As shown in the summary, A&M incurred fees and disbursements during the Application Period totalling \$451,338.72, comprised of fees of \$390,852.50, costs of \$8,562.29 and taxes of \$51,923.93. All monetary amounts contained herein are expressed in Canadian dollars.

6. Attached hereto as Exhibit “C” is a summary of the standard hourly rates of the A&M personnel involved in this matter during the Application Period, the hours worked by each such individual, and the average hourly rates for the file. As shown in the summary, A&M expended a total of 659.1 hours in connection with this matter during the Application Period, at an average hourly rate of \$593.01.

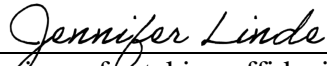
7. The activities undertaken and services provided by A&M in connection with these proceedings are described in the reports filed by A&M in these proceedings.

- 3 -

8. To the best of my knowledge, the rates charged by A&M during the Application Period are comparable to the rates charged by A&M for services rendered in similar proceedings. A&M has had the rates of various professionals who provided services in these proceedings approved by this Court in respect of similar services provided in a number of insolvency and restructuring files.

9. This Affidavit is sworn in connection with a motion by the Monitor for the approval of the fees and disbursements of the Monitor and its legal counsel and for no improper purpose.

SWORN BEFORE ME over videoconference
by Stephen Ferguson stated as being located
in the City of Toronto in the Province of
Ontario, before me at the City of Toronto in
the Province of Ontario, on June 4, 2024, in
accordance with O. Reg 431/20,
Administering Oath or Declaration Remotely



A Commissioner for taking affidavits
Name: Jennifer Linde
LSO#: 86996A



STEPHEN FERGUSON

THIS IS EXHIBIT "A"
TO THE AFFIDAVIT OF STEPHEN FERGUSON
SWORN BEFORE ME THIS 4TH DAY OF JUNE, 2024

Jennifer Linde

Commissioner for Taking Affidavits



December 4, 2023

Mav Beauty Brands Inc.
100 New Park Place
Suite 810
Vaughan, ON L4K 0H9

Attention: Mr. Chris Elshaw
Chair, Board of Directors

RE: MAV BEAUTY BRANDS INC. ("MAV or the "Company")
INVOICE #1 (846646B)

For professional services rendered in our capacity as Court-appointed Monitor under the *Companies' Creditors Arrangement Act* pursuant to the Initial Order dated November 14, 2023, for the period to December 2, 2023.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
S. Ferguson, Managing Director	34.0	\$955	\$32,470.00
G. Karpel, Managing Director	14.6	\$920	13,432.00
E. Mann, Director	126.4	\$600	75,840.00
M. Binder, Associate	5.3	\$415	2,199.50
E. Krieger, Analyst	39.2	\$360	14,112.00
	<u>219.5</u>		<u>\$138,053.50</u>
Add: Out of pocket expenses including The Globe & Mail advertisement of November 17 and 24, 2023.			<u>7,212.80</u>
			<u>\$145,266.30</u>
Add: HST @ 13%			<u>18,884.62</u>
TOTAL INVOICE			<u>\$164,150.92</u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
Att: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: 5519970
Reference #: Mav Beauty – Inv #1 (846646B)
HST#: 83158 2127 RT0001

<u><i>S. Ferguson</i></u>	<u>Hrs.</u>
Nov 14 Preparation for and attendance on Court hearing in respect of the Initial Order; attending to file administrative matters including filing of Form 1 and website review; review of The Globe and Mail advertisement and comments thereon; update call with Company counsel, Stikeman LLP (“Stikeman”) regarding next steps; call with Monitor’s independent counsel, Goodmans LLP (“Goodmans”) regarding same; draft CCAA workplan; call with Lenders' Advisors, KPMG LLP (“KPMG”) regarding various file matters; internal update regarding CCAA matters and actual to budget review; internal discussion regarding preparation of the Monitor's First Report to Court (the "First Report").	5.5
Nov 15 Review of draft First Report; internal discussion regarding same; call with Stikeman regarding affidavit in respect of upcoming comeback hearing / motion for approval of the sale of assets and distribution to the Lenders (the “Sale Approval Motion”); discussion with Goodmans regarding same; internal discussion regarding communication plan; call with counsel to supplier.	3.0
Nov 16 Further update of draft First Report; discussion with Goodmans and Stikeman regarding same; internal calls regarding supplier updates and communication plan roll out; further review of Company materials in respect of Sale Approval Motion.	3.0
Nov 17 Call with Stikeman regarding Sale Advisor Fees; call with CIBC regarding same; further review of First Report and internal discussion regarding same; various calls regarding Sale Approval Motion.	1.4
Nov 18 Call with Stikeman regarding Sale Advisor fees; call with Osler regarding same.	0.5
Nov 20 Further review of First Report; update call with Goodmans regarding same; call with Piper Sandler; call with CIBC; attending to finalization of First Report; update of CCAA Form 1 and Form 2.	2.8
Nov 21 Participation on call with Special Committee; review of budget to actual reporting; discussion in respect of Sale Advisor fees.	1.6
Nov 22 Multiple calls regarding outstanding issues in respect of Sale Approval Motion; further review of budget to actual results; internal call regarding file status update and review of updated DIP forecast.	1.6
Nov 23 Review of revisions to Order in respect of Sale Approval hearing; communication with Goodmans regarding same.	1.4

MAV Beauty Brands Inc. – 846646B
DETAILED SUMMARY – to December 2, 2023

Nov 24	Preparation for and attendance on Court hearing in respect of Sale Approval Motion; review of Orders in respect of same; internal follow-up regarding next steps.	2.1
Nov 27	Internal discussion regarding transition services; review of plan regarding same; review of Court Order issued; review of employee listings.	1.2
Nov 28	Meeting with Goodmans regarding winddown budget and next steps; internal update regarding same; matters related to upcoming Court hearing; review of closing check list.	2.4
Nov 29	Internal discussion regarding wind down reserve; update regarding Court approval and process; review of closing checklist; review of draft enhanced Monitor's Powers Order.	1.6
Nov 30	Call with Special Committee; review of precedent expanded Powers Orders and comments thereon; call with Goodmans and Stikeman regarding closing timeline; review of draft closing statement; internal discussion regarding same; call with KPMG regarding closing status.	3.1
Dec 1	Further review of draft closing statement; communication with Purchaser regarding same; further discussion regarding closing process and transition services; call with Purchaser and Advisors regarding closing steps; further view winddown reserve calculation.	2.8
TOTAL – S. Ferguson		34.0 hrs.

<u>G. Karpel</u>	<u>Hrs.</u>	
Nov 14	Review and draft First Report; internal correspondence regarding various file matters including draft First Report.	3.5
Nov 15	Further review and draft of First Report; review and provide comments on Company's materials and affidavits in respect of the Sale Approval Motion; review of various comments on draft affidavit; internal discussions and correspondence.	4.7
Nov 16	Review and comment on draft bid summary appendix; internal correspondence regarding various matters; review of revised applicant materials; review of draft Orders; further review and comment on bid summary appendix, and correspondence regarding same; correspondence with Goodmans regarding various matters; review of draft First Report, provide comments regarding same.	4.3

MAV Beauty Brands Inc. – 846646B
DETAILED SUMMARY – to December 2, 2023

Nov 17	Internal discussions regarding file matters; review of applicant's revised materials.	0.6
Nov 19	Review of comments from Stikeman on draft First Report; correspondence with Goodmans.	0.5
Nov 20	Review and finalize First Report.	1.0
TOTAL – G. Karpel		14.6 hrs.

E. Mann

Hrs.

Nov 14	Preparation for and attendance on Court hearing in respect of the Initial Order; coordinate filing of Form 1; review The Globe and Mail advertisement; draft First Report and internal discussions around same; discussions with management regarding communication plan; preparing variance reporting; attend at the MAV and deal with general file matters.	12.3
Nov 15	Attend at MAV premises and deal with general file matters; respond to hotline inquiries; prepare summary of LOIs (the "Bid Summary") and discussions with E. Krieger and Piper Sandler on same; review proposed disbursements; finalize variance reporting; discussions with KPMG regarding covenant violation; and update the First Report.	8.5
Nov 16	Attend at MAV premises and deal with general file matters; respond to hotline inquiries; update Bid Summary and discussions internally and with Piper Sandler on same; attend call with counsel to Expeditors Canada and discussions with management regarding same; correspondence with KPMG regarding covenant violation; review payroll calculation; prepare Notice to Creditors; discussions with E. Krieger regarding the creditors listing; and review draft materials in respect of the Sale Approval Motion.	10.2
Nov 17	Respond to hotline inquiries; review updates to the First Report; attend call with counsel to Expeditors Canada; review The Globe and Mail tear sheet; attend call with Consolidated Bottle; attend call with counsel to a litigant; review proposed disbursements; review Form 2; and deal with general file matters.	9.2
Nov 18	Correspondence with counsel to Expeditors.	0.3
Nov 19	Correspondence with counsel to Expeditors and attend to call with same.	0.5

Nov 20	Attend at MAV premises and deal with general file matters; respond to hotline inquiries; correspondence with KPMG regarding covenant waiver; review final First Report; finalize Bid Summary; correspondence with Expeditors and discussions with management on same; review prior week bank transactions; and begin to update DIP forecast.	8.7
Nov 21	Attend at MAV premises and deal with general file matters; respond to hotline inquiries; prepare variance reporting and discussions with management on same; update DIP forecast; discussions with Stikeman regarding the case website; discussions with Stikeman regarding the Transition Services Agreement; correspondence with CRA regarding potential trust exams; review disbursements; and attend update calls with Stikeman.	9.5
Nov 22	Attend at MAV premises and deal with general file matters; respond to hotline inquiries; finalize variance reporting; update DIP forecast and discussions with management and S. Ferguson on same; update working capital forecast; and discussions with management regarding status of sales tax filings.	11.7
Nov 23	Respond to hotline inquiries; finalize DIP forecast; review disbursements; discussions regarding custom clearing matters; and discussions with management regarding MAV's service agreement with Ceridian; and deal with general file matters.	5.2
Nov 24	Preparation for and attendance on Court hearing in respect of Sale Approval Motion; review of Orders in respect of same; meeting with management regarding transition services and post-close planning; discussions in respect of inventory purchases and preparing analysis on same; and deal with general file matters.	7.5
Nov 27	Attend at MAV and deal with general file matters; attend call with KPMG to review the Updated DIP Budget; review prior week bank transactions; review proposed disbursements and discussions with management regarding transition services and post-close planning.	5.9
Nov 28	Attend at MAV and deal with general file matters; attend call with Goodmans regarding the wind-down plan and prepare a budget around same; prepare variance analysis and discussions with management regarding same; attend update call with Management and Stikeman; reconcile prior week bank transactions; review draw request and discussions with KPMG around same; correspondence with the Purchaser's Advisors; and discussions regarding lease matters.	7.5

MAV Beauty Brands Inc. – 846646B
DETAILED SUMMARY – to December 2, 2023

Nov 29	Attend at MAV and deal with general file matters; assist management in preparing the draft closing statement; discussions with management regarding inventory forecast; review prior week closing working capital; finalize variance reporting; update wind-down budget; review prior year tax return budget; review prior week sales results; correspondence with Piper Sandler regarding file updates; review inventory report; discussions regarding contract disclaimers; review weekly disbursements; and respond to inquiries by KPMG regarding the variance reporting.	8.6
Nov 30	Attend at MAV and deal with general file matters; respond to hotline inquiries; correspondence with Stikeman and Goodmans regarding disclaimer notice; review draft disclaimer notice; review draft expanded Powers Order; attend update call with KPMG; attend update call with Piper Sandler; attend call with Stikeman and Goodmans regarding wind-down matters; attend call with the Company's tax advisors regarding 2023 tax filings; update draft closing statement; and discussions with management regarding the Company's inventory reserve.	12.5
Nov 31	Attend update call with Management and Stikeman; finalize draft closing statement with management and attend calls regarding same; correspondence with KPMG regarding the draft closing statement; attend update call with the Purchaser and its advisors; correspondence with management regarding employee matters; and coordinate with MAV in respect to banking matters.	8.3
TOTAL – E. Mann		126.4 hrs.
<u>M. Binder</u>		<u>Hrs.</u>
Nov 14	Update cash flow forecast for the week ended November 10; discussions with MAV management; prepare budget to actual variance analysis and internal discussions regarding same.	3.5
Nov 15	Update summary of budget to actual variance analysis for the week ended November 10.	0.4
Nov 20	Review of banking transactions and prepare cash flow forecast budget to actual variance analysis for the week ended November 17.	1.4
TOTAL – M. Binder		5.3 hrs.

MAV Beauty Brands Inc. – 846646B
DETAILED SUMMARY – to December 2, 2023

<u>E. Krieger</u>	<u>Hrs.</u>
Nov 14 Coordinate activation of case website and upload of materials to same; internal discussion regarding required tasks to complete; review of The Globe and Mail advertisement; coordinate with The Globe and Mail to book same; update CCAA Form 1 and Form 2; correspond with Stikeman regarding information required for same; review and edit draft of First Report; call with Company regarding cash flow reconciliation; create updated list of creditors; and update confidential appendix in First Report.	8.7
Nov 15 Review uploads to case website; coordinate with The Globe and Mail to book advertisement; update confidential appendix in First Report; internal discussion to review same; update CCAA Form 2; internal call regarding updates to the Bid Summary; and call with Piper Sandler regarding same.	4.9
Nov 16 Internal discussions and calls with Piper Sandler regarding updates to the Bid Summary; implement updates to same; coordinate access to Monitor's shared mailbox; review draft of Notice to Creditors, update mailing list for same; and internal discussion regarding the list of creditors and remaining required tasks to complete.	7.3
Nov 17 Internal call to review the Bid Summary and Notice to Creditors; correspond with Stikeman regarding information required for CCAA Form 2; implement updates to same; coordinate and review upload of files to case website; review published The Globe and Mail advertisement; and edit the Bid Summary.	3.2
Nov 18 Update the list of creditors.	0.3
Nov 20 Update the Bid Summary; update CCAA Form 2; coordinate and facilitate mailing of Notice to Creditors; and coordinate upload of files to case website.	6.8
Nov 21 Coordinate and review upload of files to case website; and review inquiry received at Monitor's Inbox.	0.5
Nov 23 Review inquiries received at Monitor's Inbox; internal discussion regarding responses to same; coordinate and review upload of files to case website.	0.8
Nov 24 Coordinate and review upload of files to case website; review and facilitate responses to inquiries received at Monitor's Inbox; correspond with The Globe and Mail regarding advertisement; and call with Company regarding transition services.	2.3
Nov 25 Review uploads to case website.	0.2

MAV Beauty Brands Inc. – 846646B
DETAILED SUMMARY – to December 2, 2023

Nov 27	Call with Company regarding transition services, review and facilitate responses to inquiries received at Monitor's Inbox.	0.8
Nov 28	Review and respond to inquiries received at Monitor's Inbox.	0.5
Nov 29	Review updated list of transition services tasks.	0.2
Nov 30	Internal correspondence regarding additional parties to mail Notice to Creditors to; research addresses in respect of same; review invoice for The Globe and Mail advertisement.	2.6
Dec 1	Coordinate payment approval for The Globe and Mail advertisement invoice.	0.1
TOTAL – E. Krieger		39.2 hrs.



December 20, 2023

Mav Beauty Brands Inc.
100 New Park Place
Suite 810
Vaughan, ON L4K 0H9

RE: MAV BEAUTY BRANDS INC. (“MAV or the “Company”)
INVOICE #2 (846646B)

For professional services rendered in our capacity as Court-appointed Monitor under the *Companies’ Creditors Arrangement Act* pursuant to the Initial Order dated November 14, 2023, for the period December 3 to 16, 2023.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
S. Ferguson, Managing Director	25.2	\$955	\$24,066.00
G. Karpel, Managing Director	7.1	\$920	6,532.00
E. Mann, Director	71.5	\$600	42,900.00
E. Krieger, Analyst	17.5	\$360	6,300.00
	<u>121.3</u>		<u>\$79,798.00</u>
Add: HST @ 13%			<u>10,373.74</u>
TOTAL INVOICE			<u>\$90,171.74</u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
Att: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: 5519970
Reference #: Mav Beauty – Inv #2 (846646B)
HST#: 83158 2127 RT0001

<u>S. Ferguson</u>	<u>Hrs.</u>
Dec 4 Review and comment on draft Order in respect of upcoming Stay Extension and Monitor's Enhanced Powers Hearing ("Stay Extension Order"); call with Goodmans regarding same; internal discussion regarding transition and closing steps.	2.5
Dec 5 Further review of materials in respect of Stay Extension Order; drafting of initial framework for the Monitor's Second Report to Court (the "Second Report"); call with Stikeman regarding Stay Extension Order; internal call regarding transition services and lease issues; review of Monitor's certificate; internal call regarding budget to actual and review of same.	3.0
Dec 6 Call with Stikeman and Goodmans regarding Stay Extension Order and other matters; internal discussion regarding KERP Payments and updated wind down budget; discussions with Goodmans regarding same; review of transaction fee calculation.	1.8
Dec 7 Internal calls regarding updated cash flow forecast; detailed review of same; attending on closing call with Nexus and Company; attending to matters regarding review and payment of KERP; review of estimated closing working capital.	5.0
Dec 8 Attending to closing matters; preliminary review of draft Second Report; internal discussions regarding same; attending on closing call with Nexus and Company advisors; attending to execution of Monitor's certificate; follow-up calls with Stikeman and Goodmans; internal discussions regarding closing matters and next steps.	4.0
Dec 10 Further review and drafting of Second Report; emails to Goodmans regarding same.	2.2
Dec 11 Internal discussions regarding closing matters and ongoing monitoring requirements.	0.8
Dec 12 Call with CRA; further review of the Second Report including Goodmans comments on same; call with E. Mann regarding same.	1.3
Dec 13 Further review of Second Report; attendance on Special Committee meeting call.	1.5
Dec 14 Review of Stikeman comments on Second Report; further review and internal discussion regarding same; attending to finalization of same.	2.0

MAV Beauty Brands Inc. – 846646B
DETAILED SUMMARY – December 3 to 16, 2023

Dec 15	Review of wind down matters and plan; internal discussion regarding same; review of cash flow.	1.1
TOTAL – S. Ferguson		25.2 hrs.

<u>G. Karpel</u>	<u>Hrs.</u>	
Dec 5	Review of draft Affidavit in respect of Stay Extension Order.	1.1
Dec 8	Review of Applicants materials; review and draft Second Report; internal discussions regarding various matters.	3.2
Dec 10	Review of draft Second Report.	0.5
Dec 11	Review of Second Report and comments re same; correspondence regarding Second Report.	0.6
Dec 12	Review of comments from Goodmans on Second Report.	0.5
Dec 14	Review and finalize Second Report, correspondence regarding same.	1.2
TOTAL – G. Karpel		7.1 hrs.

<u>E. Mann</u>	<u>Hrs.</u>	
Dec 4	Attend at MAV premises and deal with general file matters; review bank transactions; correspondence with Stikeman regarding disclaimer notice; review disclaimer notice; attend call with Goodmans regarding file matters; begin drafting Second Report and respond to creditor inquiries.	8.0
Dec 5	Attend at MAV premises and deal with general file matters; reconcile bank transactions; assist management in preparing variance reporting; attend update call with Stikeman; review press release; review draft Court materials; correspondence with the Purchaser regarding flow of funds; attend update call with the Purchaser and their advisors; review draft closing documents; discussions with management regarding transition matters; correspondence with management and the Purchaser regarding employee payments and discussions with management regarding lease matters.	10.0

Dec 6	Review transaction fee calculation; review draft Monitor's certificate; deal with lease matters; prepare updated cash flow forecast; discussions with management regarding inventory purchases; correspondence with Stikeman regarding bank accounts; discussions regarding severance payments; call with Revenue Quebec; review updated Court materials; review proposed disbursements; review correspondence regarding D&O policy; and respond to hotline inquiries.	8.0
Dec 7	Finalize updated cash flow forecast; prepare updated wind-down reserve calculation; discussions with management regarding employee retention bonuses; review draft payroll reports; review proposed disbursements; correspondence with the Purchaser regarding employee payments; attend update call with the Purchaser and their advisors; review updated Court materials; correspondence regarding closing flow of funds; attend call with KPMG regarding the wind-down reserve; review [REDACTED]; review updated Transition Services Agreement; and continue to draft Second Report.	12.5
Dec 8	Update draft Second Report; review proposed disbursements; attend closing call with the Purchaser and their advisors; monitor closing flow of funds; coordinate upload of Monitor's certificate to the case website; discussions with management regarding bank activity; coordinate payment of the transaction fee; correspondence with KPMG regarding closing matters; correspondence with counsel to Expeditors; and respond to hotline inquiries.	11.0
Dec 9	Update Second Report.	0.5
Dec 10	Update Second Report.	2.5
Dec 11	Coordinate with former management regarding transition services and segregation of funds; reconcile opening cash; update Second Report; coordinate DIP repayment logistics with KPMG; review Company records as at closing; review comments on Second Report; and attend call with KPMG and former management regarding DIP repayment.	5.5
Dec 12	Deal with transition matters; correspondence with RBC regarding DIP repayment; review loan balance calculation; update Second Report; deal with access to bank accounts; review trial balance as at close; and respond to hotline inquiries.	4.5
Dec 13	Finalize wind-down reserve calculation and internal discussions on same; discussion with KPMG regarding first interim distribution; attend call with the Special Committee; correspondence with Stikeman regarding the wind-down reserve; review final payroll reports; and update Second Report.	5.0

Dec 14	Review comments on the Second Report and finalizing same; and deal with transition matters.	2.5
Dec 15	Coordinate interim distribution and deal with transition matters.	1.5
TOTAL – E. Mann		71.5 hrs.

E. Krieger**Hrs.**

Dec 4	Coordinate and facilitate mailing of Notice to Creditors to additional parties; and review and respond to inquiries received at Monitor's shared mailbox.	1.6
Dec 5	Internal correspondence with E. Mann regarding plan for daily Company banking update calls; and review and respond to inquiry received at Monitor's shared mailbox.	0.5
Dec 6	Internal discussion with E. Mann regarding Company payroll matters; and review and respond to inquiries received at Monitor's shared mailbox.	0.6
Dec 7	Review and respond to inquiry received at Monitor's shared mailbox.	0.1
Dec 8	Coordinate and review upload of files to case website; and review and respond to inquiries received at Monitor's shared mailbox.	0.8
Dec 10	Review upload of file to case website; and review and respond to inquiries received at Monitor's shared mailbox.	0.3
Dec 11	Internal discussion with E. Mann regarding daily Company banking update call; calls with Company regarding same; review and edit the Second Report; internal discussion with E. Mann regarding review of same; and review and respond to inquiries received at Monitor's shared mailbox.	3.0
Dec 12	Coordinate with Company regarding gaining view-only access to Company bank accounts; call with Company regarding daily banking update; internal discussion with E. Mann regarding bank account tracking and reconciliation; and review inquiry received at Monitor's shared mailbox.	1.9
Dec 13	Respond to inquiry received at Monitor's shared mailbox; call with Company regarding daily banking update; and review and edit Second Report.	2.7

Dec 14	Review recent Company bank account transactions and reconcile to our records; create tracking template and internal call with Esther regarding same; review and respond to inquiries received at Monitor's shared mailbox; call with Company regarding daily banking update; coordinate upload of files to case website.	2.6
Dec 15	Update template regarding Company bank account transactions tracking; create list of items to discuss with Company to assist in bank account transactions tracking; review and respond to inquiry received at Monitor's shared mailbox; internal discussion with E. Mann regarding review of plan for required tasks; review inquiry from a creditor of the Company and correspond with Company regarding same; and coordinate and review upload of files to case website.	3.4
TOTAL – E. Krieger		17.5 hrs.



March 8, 2024

Mav Beauty Brands Inc.
100 New Park Place
Suite 810
Vaughan, ON L4K 0H9

RE: MAV BEAUTY BRANDS INC. ("MAV or the "Company")
INVOICE #3 (846646B)

For professional services rendered in our capacity as Court-appointed Monitor under the *Companies' Creditors Arrangement Act* pursuant to the Initial Order dated November 14, 2023, for the period December 17, 2023 to March 2, 2024.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate *</u>	<u>Total</u>
S. Ferguson, Managing Director	13.0	\$955-\$1,050	\$13,298.50
E. Mann, Director	16.8	\$600-\$675	11,130.00
E. Krieger, Analyst	65.0	\$360-\$380	24,476.00
	<u>94.8</u>		<u>\$48,904.50</u>
Add: Out of pocket expenses - case website maintenance charges, travel costs and meals			<u>1,146.33</u>
			<u>\$50,050.83</u>
Add: HST @ 13%			<u>6,506.61</u>
TOTAL INVOICE			<u>\$56,557.44</u>

**Rate increase effective January 1, 2024.*

Mailing Instructions:

Alvarez & Marsal Canada ULC
Att: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: 5519970
Reference #: Mav Beauty – Inv #3 (846646B)
HST#: 83158 2127 RT0001

<u>S. Ferguson</u>	<u>Hrs.</u>
Dec 18 Internal discussion regarding wind-down and HST audit; call with Goodmans regarding hearing and CRA matters; review of revised Order.	1.5
Dec 19 Preparation for and attendance on Expanded Powers Motion hearing; internal discussion regarding same; attending to banking matters.	1.8
Dec 21 Internal updates regarding transfer of funds.	0.4
Jan 2 Internal update on HST refunds, funds transfer and working capital.	0.3
Jan 5 Communication regarding upcoming Lender distribution; follow-up with Goodmans regarding same.	0.5
Jan 8 Call with Goodmans regarding Lender distribution and CRA audit; internal review in respect of same.	0.5
Jan 12 Internal update regarding bank accounts, payroll and HST audit.	0.6
Jan 15 Discussion regarding HST audit.	0.4
Jan 18 Call with K. Forbes (KPMG) regarding interim distribution; review of receipts and disbursements and banking matters.	0.9
Jan 25 Review of updates in respect of changes required to Transition Services Agreement (the “TSA”).	0.3
Jan 28 Review of amendment in respect of TSA.	0.5
Jan 29 Update call regarding CRA matters and cash flow.	0.5
Jan 30 Internal update in respect of working capital statement; finalizing of TSA update; discussion regarding fee payments and HST audit.	0.8
Feb 5 Internal update regarding HST status and interim distribution amounts.	0.4
Feb 13 Review of updated interim distribution calculation and communication with Lenders in respect of same.	1.0
Feb 15 Attending to payment matters.	0.5
Feb 20 Update regarding insurance matters.	0.2
Feb 23 Update call with Goodmans and A&M.	0.5
Feb 29 Attending to matters related to TSA update.	0.6

Mar 1	Attending to matters related to TSA update including execution of various agreements; call with Purchaser's counsel.	0.8
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TOTAL – S. Ferguson		13.0 hrs.
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E. Mann**Hrs.**

Dec 18	Review CRA audit request letter and discussions on same internally and with L. MacKay and V. Chen.	0.8
Dec 19	Attend at Court hearing in respect of Expanded Powers Motion; correspondence internally and with Goodmans regarding a [REDACTED] and banking updates.	1.0
Dec 20	Coordinate funds transfer.	0.3
Dec 22	Discussions with O. Ally in respect of HST filings and emailing CRA on same; internal discussions regarding same;	0.2
Dec 27	Setting up CRA representation authority.	0.5
Jan 3	Correspondence with L. MacKay regarding post-filing invoices.	0.2
Jan 4	Correspondence with L. MacKay and KPMG regarding invoice overpayment; internal discussions regarding banking and general matters.	0.3
Jan 8	Attend to an update call with L. MacKay and V. Jawed.	0.5
Jan 10	Prepare materials for CRA audit and discussions on same internally and with L. MacKay and V. Jawed.	1.4
Jan 23	Discussions with L. MacKay regarding the extension and reviewing correspondence on same.	0.2
Jan 29	Attend to an update call with L. MacKay and V. Jawed.	0.5
Jan 30	Attend call with CRA; and prepare interim distribution calculation.	2.5
Jan 31	Update interim distribution calculation and internal discussions on same.	0.7
Feb 1	Attend to an update call with L. MacKay and V. Jawed.	0.5
Feb 6	Attend to an update call with L. MacKay and V. Jawed.	0.5
Feb 9	Attend call with CRA; and attend call with Ernst & Young LLP (“EY”) in respect of 2023 tax filings.	1.3

Feb 13	Discussions with L. MacKay in respect to general file matters; prepare update email to KPMG; internal discussions regarding insurance matters.	1.5
Feb 14	Review correspondence regarding ongoing litigation.	0.2
Feb 21	Review statement of work prepared by EY and attend call on same.	0.6
Feb 22	Correspondence in respect to insurance premiums; attend update call with L. MacKay and V. Jawed; and prepare update email to Goodmans; review of invoices and internal discussion regarding same.	1.5
Feb 23	Review post-filing payments.	0.2
Feb 27	Review documents in respect to the TSA extension; internal discussions regarding outstanding file matters.	0.4
Feb 28	Attend to an update call with L. MacKay and V. Jawed.	0.5
Feb 29	Attend to an update call with KPMG.	0.2
Mar 1	Review amendments to the TSA and internal discussions in respect to insurance premium.	0.3
TOTAL – E. Mann		16.8 hrs.

E. Krieger**Hrs.**

Dec 18	Review Company bank account activity; note items to discuss with Company on banking update call.	1.1
Dec 19	Review and respond to inquiries received at Monitor's shared mailbox; correspond with Company regarding same; review Company bank account activity; internal discussion regarding same and CRA GST/HST audit; calls with Company and E. Mann regarding banking update and review of outstanding required tasks.	2.6
Dec 20	Review Company bank account activity; call with Company regarding banking update; call with a vendor regarding the Company's account; coordinate upload of files to case website.	2.4
Dec 21	Review upload of files to case website; coordinate obtaining access to Company CRA accounts as a representative; review Company bank account activity; call with Company regarding banking update.	2.9

Dec 22	Coordinate obtaining access to Company CRA accounts as a representative; call with E. Mann regarding same; review Company bank account activity; call with Company regarding banking update; call with a vendor regarding the Company's account.	2.2
Jan 2	Coordinate scheduling of future banking update calls.	0.1
Jan 3	Coordinate scheduling of future banking update calls; coordinate with Company regarding GST/HST audit; coordinate payment of a vendor invoice.	0.9
Jan 4	Review Company bank account activity; call with Company regarding banking and general tasks update and preparation of questions for same; call with E. Mann regarding same; create master list of outstanding items required to discuss with Company and complete.	3.6
Jan 5	Correspond with Company regarding GST/HST audit and general tasks update; review Company bank account activity; call with Company regarding banking update.	1.4
Jan 8	Review Company bank account activity and outstanding required tasks list; call with Company regarding banking and general tasks update.	1.0
Jan 9	Review Company bank account activity; call with Company regarding banking and general tasks update.	0.8
Jan 10	Coordinate compilation and review of materials to be submitted regarding GST/HST audit; coordinate meeting with Company regarding same; internal discussions with E. Mann regarding same; call with CRA regarding Company employee records; review Company bank account activity; call with Company regarding banking and general tasks update; coordinate obtaining access to Company CRA accounts as a representative.	2.7
Jan 11	Coordinate compilation, review and update of materials to be submitted regarding GST/HST audit; calls with Company and internal discussions regarding same; review Company bank account activity; call with Company regarding banking update.	9.3
Jan 12	Calls with CRA regarding GST/HST audit submission; review, finalize, and submit materials regarding same; correspond with KPMG regarding invoice payment matter, review Company bank account activity; call with Company regarding banking and general tasks update.	4.6

Jan 15	Review and respond to inquiries received at Monitor's shared mailbox; call with Company regarding invoices to pay relating to pre-transaction closing services; internal correspondence regarding same; call with CRA regarding GST/HST audit; call with a vendor regarding an invoice matter; review Company bank account activity; call with Company regarding banking and general tasks update; coordinate payment of a vendor invoice.	2.9
Jan 16	Review Company bank account activity; call with Company regarding banking and general tasks update.	0.5
Jan 17	Review Company bank account activity; call with Company regarding banking and general tasks update; correspond with Company regarding vendor invoice payment.	0.4
Jan 18	Review Company bank account activity; call with Company regarding banking and general tasks update.	0.2
Jan 19	Review Company bank account activity; call with Company regarding banking and general tasks update; internal correspondence regarding a vendor invoice.	0.7
Jan 22	Review Company bank account activity; call with Company regarding banking update; correspond with KPMG regarding invoice payment matter; correspond with Company regarding TSA matters.	1.4
Jan 23	Review Company bank account activity; call with Company regarding banking update.	0.5
Jan 24	Correspond with KPMG regarding invoice payment matter.	0.1
Jan 26	Review Company bank account activity; call with Company regarding banking update.	0.4
Jan 29	Review Company bank account activity; call with Company regarding banking and general tasks update; internal call regarding same; review inquiry received at Monitor's shared mailbox.	1.3
Jan 30	Correspond with KPMG regarding invoice payment matter; call with CRA regarding GST/HST audit.	0.2
Jan 31	Review and respond to inquiries received at Monitor's shared mailbox and case phone hotline; internal discussion regarding same.	0.7

Feb 1	Review and coordinate response to inquiry received at Monitor's shared mailbox; review Company bank account activity; call with Company regarding banking and general tasks update.	0.9
Feb 2	Internal correspondence regarding a vendor and KPMG invoice payment matters.	0.3
Feb 5	Review Company bank account activity; call with Company regarding banking and general tasks update; internal correspondence regarding GST/HST audit.	0.6
Feb 6	Call with CRA regarding GST/HST audit; internal correspondence regarding same; review Company bank account activity.	0.8
Feb 7	Call with PwC regarding closing statement preparation; call with Company regarding banking and general tasks update; call regarding Company's insurance; correspond with insurance broker regarding same.	0.7
Feb 8	Review Company bank account activity; coordinate scheduling of banking update call with Company.	0.3
Feb 9	Call with EY regarding tax return filing requirements; calls with CRA regarding GST/HST audit; internal correspondence regarding same.	1.1
Feb 12	Call with former Company shareholder regarding explanation of the CCAA proceedings; call with Company regarding banking and QST filing update; correspond with Company regarding calculations relating to QST filing; review Company bank account activity.	1.5
Feb 13	Review Company bank account activity; call with Company regarding banking and general tasks update; call with E. Mann regarding Company's insurance and QST filing.	0.8
Feb 14	Review and respond to inquiry received at Monitor's shared mailbox; review Company bank account activity.	0.3
Feb 15	Call with a vendor regarding explanation of the CCAA proceedings and the disclaimer sent to him; review Company bank account activity; call with Company regarding banking update.	0.4
Feb 16	Review Company bank account activity; call with Company regarding banking update; draft email to send to a vendor regarding explanation of the CCAA proceedings.	0.5

Feb 20	Review and respond to inquiry received at Monitor's shared mailbox; call with a vendor regarding explanation of the CCAA proceedings and the disclaimer sent to him; send summary of same to internal team; coordinate call with Company regarding office lease; review Company bank account activity; call with Company regarding banking update.	2.0
Feb 21	Review EY statements of work relating to tax return filings; create summary of fees regarding same; review letter from CRA regarding GST/HST audit; review insurance documentation provided by Company insurance broker; review Company bank account activity; call with Company regarding banking and general tasks update; review vendor invoices for which to coordinate payment.	1.4
Feb 22	Review Company bank account activity; call with Company regarding banking and general tasks update; call with EY regarding their statements of work; call with E. Mann regarding insurance and vendor invoices; coordinate payment of same invoices; coordinate call with Company regarding GST/HST return filings.	1.8
Feb 23	Coordinate payment of vendor invoices; call with Goodmans regarding the TSA; internal correspondence regarding Company working capital; calls with vendors regarding their invoices.	1.7
Feb 25	Review APA for information on the working capital timelines; create summary of same.	0.7
Feb 26	Finalize summary of working capital timelines contained in APA; review correspondence with Goodmans regarding TSA; internal correspondence regarding Company insurance premium refunds; call with Company regarding banking and general tasks update.	1.0
Feb 27	Call with Company regarding banking and general tasks update; call with E. Mann regarding outstanding required tasks discussed on call with Company.	0.4
Feb 28	Call with Company regarding banking and general tasks update.	0.2
Feb 29	Review Company insurance policies for information on minimum retained premiums; create summary of same.	1.2
Mar 1	Review Company insurance policies for information on minimum retained premiums; update summary of same; correspond with EY regarding their statements of work; review Company bank account activity; call with Company regarding banking and general tasks update; call with E. Mann regarding same; review banking information provided by Company relating to vendor invoice payment matters.	1.5

TOTAL – E. Krieger**65.0 hrs.**



Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustees
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501, P.O. Box 22
Toronto, ON M5J 2J1
Phone: +1 416 847 5200
Fax: +1 416 847 5201

April 22, 2024

Mav Beauty Brands Inc.
100 New Park Place
Suite 810
Vaughan, ON L4K 0H9

RE: MAV BEAUTY BRANDS INC. ("MAV" or the "Company")
INVOICE #4 (846646B)

For professional services rendered in our capacity as Court-appointed Monitor under the *Companies' Creditors Arrangement Act* pursuant to the Initial Order dated November 14, 2023, for the period March 3 to April 13, 2024.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
S. Ferguson, Managing Director	14.4	\$1,050	\$15,120.00
E. Mann, Director	63.3	\$675	42,727.50
E. Krieger, Analyst	87.5	\$380	33,250.00
	<u>165.2</u>		\$91,097.50
Add: Out of pocket expenses - case website maintenance charges			100.00
			\$91,197.50
Add: HST @ 13%			11,855.68
TOTAL INVOICE			<u>\$103,053.18</u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
Att: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: 5519970
Reference #: Mav Beauty – Inv #4 (846646B)
HST#: 83158 2127 RT0001

82 MAV Beauty Brands Inc. – 846646B
DETAILED SUMMARY – March 3 to April 13, 2024

<u>S. Ferguson</u>	<u>Hrs.</u>
Mar 5 Review of settlement documentation in respect of litigation matters; call with Goodmans regarding same; review of EY tax statement of work.	1.0
Mar 7 Internal discussion regarding working capital analysis and preliminary review of same.	1.2
Mar 8 Further internal discussions regarding working capital analysis.	0.8
Mar 10 Further review of working capital closing statement (the “Closing Statement”); review of communication to KPMG and internal discussion regarding same.	1.3
Mar 11 Further review of communication to KPMG in respect of Closing Statement / working capital status update.	0.8
Mar 12 Further internal discussions regarding working capital analysis and Closing Statement.	0.5
Mar 13 Further update in respect of working capital analysis; call with Goodmans regarding outstanding file matters.	1.2
Mar 15 Internal call regarding Closing Statement review update; review of tax payments required.	1.1
Mar 20 Further review of Closing Statement work update including review of dispute notice in respect of same (the “Dispute Notice”).	1.4
Mar 25 Internal update on status of Closing Statement review.	0.6
Mar 28 Call with L. Mackay-Lee regarding Closing Statement review and lease disclaimer matters; review of draft lease disclaimer and attending to finalization of same.	1.3
Apr 2 Internal update regarding working capital status update.	0.3
Apr 5 Call with S. Damon (Nexus) regarding Closing Statement update; internal follow-up and follow-up with KPMG regarding same.	0.9
Apr 9 Further call with S. Damon (Nexus) regarding Closing Statement; follow-up call with KPMG regarding same.	0.9
Apr 12 Attending to finalization of working capital and related documents.	1.1
TOTAL – S. Ferguson	14.4 hrs.

83 **MAV Beauty Brands Inc. – 846646B**
DETAILED SUMMARY – March 3 to April 13, 2024

<u>E. Mann</u>	<u>Hrs.</u>
Mar 5 Review EY tax requests and discussions with E. Krieger on same.	0.6
Mar 6 Discussions with L. MacKay-Lee in respect to insurance refunds; correspondence with Willis Canada Inc. regarding policy refunds; prepare working capital analysis including expectations regarding Closing Statement amounts; attend call with KPMG regarding access letter.	1.5
Mar 7 Review Closing Statement and discussions with S. Ferguson regarding same; correspondence with CRA in regard to tax refunds.	2.5
Mar 8 Review Closing Statement and attend call with V. Chen and L. MacKay-Lee in respect to same; attend call with EY regarding tax filings.	3.8
Mar 10 Reviewing Closing Statement and preparing a preliminary analysis on same.	5.2
Mar 11 Preparing email to KPMG in respect to the Closing Statement; correspondence with Goodmans on the Closing Statement; and continue to review Closing Statement and attend calls with V.Chen on same.	3.0
Mar 12 Discussions with E. Krieger; prepare inventory calculations and correspondence with V. Chen on same.	2.5
Mar 13 Attend call with KPMG on the Closing Statement; review analyses with E. Krieger; attend call with Goodmans on the Dispute Notice.	1.5
Mar 14 Attend call with V. Chen and L. MacKay-Lee; review EY tax filings; review support files provided by V. Chen.	3.0
Mar 19 Further review of Closing Statement including attending on calls with V. Chen regarding inventory; discussions with E. Krieger regarding cash reconciliation; review support provided by V. Chen.	5.0
Mar 20 Prepare Dispute Notice and correspondence with Goodmans on same; prepare outstanding listing for V. Chen; attend call with KPMG; and review trade spend analysis with E. Krieger.	3.0
Mar 21 Review support provided by V. Chen; correspondence with L. MacKay-Lee on unpaid invoices; prepare inventory calculations.	3.0
Mar 22 Review support provided by V. Chen and internal discussions with E. Krieger.	2.0

84 MAV Beauty Brands Inc. – 846646B
DETAILED SUMMARY – March 3 to April 13, 2024

Mar 25	Review correspondence from Revenue Quebec; attend call with V. Chen; continue to review the Closing Statement and discussions with E. Krieger on same.	4.0
Mar 26	Discussions with E. Krieger and review schedules prepared by same; and discussions with V. Chen and L. MacKay-Lee on outstanding requests.	3.0
Apr 1	Review correspondence in respect to tax filings.	0.5
Apr 2	Continue to review Closing Statement and discussions with E. Krieger in respect of same.	4.5
Apr 3	Attend call with KPMG on the Closing Statement; attend call with V. Chen and review support files provided by same.	3.5
Apr 4	Attend call with V. Chen and L. MacKay; prepare updated analysis schedule; internal discussions regarding same.	4.0
Apr 5	Discussions with S. Ferguson regarding outstanding Closing Statement issues; review support provided by L. MacKay-Lee.	2.0
Apr 7	Prepare updated Closing Statement adjustments schedule and discussing same with S. Ferguson; continue to review support provided by L. MacKay-Lee.	4.2
Apr 10	Correspondence with EY in respect to tax filings; internal discussions with E. Krieger; and review proposed payments.	1.0
TOTAL – E. Mann		63.3 hrs.

<u>E. Krieger</u>	<u>Hrs.</u>	
Mar 3	Correspond with EY and Company regarding information required for tax filing purposes.	0.3
Mar 4	Coordinate payment of vendor invoices; coordinate upcoming banking and general tasks update call with Company; internal discussion regarding monthly GST/HST filing; coordinate call with Company's insurance broker regarding outstanding insurance matters.	0.7
Mar 5	Review Company bank account activity; call with Company regarding banking and general tasks update; correspond with Company regarding outstanding insurance matters; internal call regarding same.	1.0

85 MAV Beauty Brands Inc. – 846646B
DETAILED SUMMARY – March 3 to April 13, 2024

Mar 6	Correspond with insurance broker regarding insurance premiums; review letter from CRA regarding Company; create summary of amounts owing to and from CRA and review documentation regarding same; internal discussion regarding same.	1.6
Mar 7	Correspond with Company with respect to letter received from CRA; internal discussion regarding same; update summary of amounts owing to and from CRA; internal discussion regarding plan for review of Closing Statement support calculation; review Company bank account activity; review Company's monthly HST calculation; internal correspondence regarding payment of vendor invoices; call with Company regarding banking and HST filing update.	1.9
Mar 8	Review Closing Statement support calculation and compare same to estimate; call with Company regarding review and clarification of same; call with EY and Company regarding information required for tax filing purposes; review of receivables and collections data with respect to Closing Statement review; draft email to Company regarding additional information required for review of same; internal calls regarding same; correspond with Company regarding bank account activity.	5.8
Mar 10	Internal correspondence regarding Closing Statement review; update comparison of trial balance accounts with respect to same.	0.6
Mar 11	Correspond with Company regarding bank account activity; review and summarize historical Company collections data to assist with Closing Statement review; call with Company regarding review of same; review of AR data included in Closing Statement calculation; internal call regarding review of inventory data included in same.	7.3
Mar 12	Review inventory data with respect to Closing Statement review; review Company bank account activity; review correspondence with Company regarding same; call with Company regarding banking update; update summary of historical Company collections data; analyze and update inventory summary with respect to Closing Statement review; internal call regarding review of same.	5.3
Mar 13	Update and review summary of historical Company collections data; provide update to internal team regarding same; review inventory adjustments included in Closing Statement calculation and note areas for additional review; review tax filing information provided by EY; internal correspondence regarding review and coordination of payment for same.	2.9
Mar 14	Internal meeting to review inventory data included in Closing Statement calculation; call with Company regarding same; internal discussion regarding coordination of payment for tax filing matters.	3.2

86 MAV Beauty Brands Inc. – 846646B
DETAILED SUMMARY – March 3 to April 13, 2024

Mar 15	Correspond with Company regarding information required or tax filing payment matters; call with EY regarding same; coordinate and facilitate payment with respect to same; preliminary review of Company's inventory reconciliation with respect to Closing Statement review.	2.6
Mar 18	Continue review of Company's inventory reconciliation; internal discussion regarding review of same and accrued liabilities data included in Closing Statement calculation.	2.4
Mar 19	Create cash reconciliation with respect to Closing Statement review; internal discussion regarding same; calls with Company regarding several working capital review matters, including inventory and receivables; internal discussion regarding same; create collections and trade spend reconciliation; internal discussion regarding review of same; review Company bank account activity; call with Company regarding banking update.	6.4
Mar 20	Update collections and trade spend reconciliation; internal calls regarding review of same; review of Dispute Notice.	4.8
Mar 21	Internal discussion regarding review of receivables and inventory data with respect to Closing Statement review; update collections and trade spend reconciliation; review inventory and payables analysis provided by Company; internal discussion regarding review of same.	5.2
Mar 22	Review several general ledger data dumps with respect to Closing Statement review; create roll-forward summaries of same; create summary of variances between working capital calculation and estimated figures; internal discussion regarding review of same; draft correspondence to Company regarding additional data required for Closing Statement review.	6.4
Mar 23	Review working capital data provided by Company regarding trade spend and receivables; internal correspondence regarding same.	0.3
Mar 24	Review working capital data provided by Company regarding trade spend and receivables; note items to reconcile with Company regarding same; internal call regarding review of trade spend accruals; coordinate call with Company to discuss same.	2.8
Mar 25	Internal discussions regarding review of trade spend accruals and payables summary with respect to Closing Statement review; call with Company regarding same and other Closing Statement review matters.	2.3

87 MAV Beauty Brands Inc. – 846646B
DETAILED SUMMARY – March 3 to April 13, 2024

Mar 26	Review payables data provided by Company with respect to Closing Statement review; update payables roll-forward summary; internal discussion regarding review of same.	3.3
Mar 28	Correspond with Company regarding updates to receivables and trade spend accrual analysis; correspond with Goodmans regarding Company office lease disclaimer matters; review deposit information with respect to same; internal discussion regarding HST refund and lease disclaimer matters; correspond with CRA regarding HST refunds; call with Company regarding outstanding working capital matters to review and preparation for same.	2.2
Mar 31	Review payables data included in working capital; reconcile same to cash flow and note points to further discuss with Company.	1.7
Apr 1	Review Company bank account activity; calls with Company regarding banking update; correspond with insurance broker regarding outstanding insurance matters; review materials from EY regarding tax filing matters; create summary of upcoming tax filing deadlines; internal correspondence regarding additional information to discuss with Company with respect to Closing Statement review.	2.1
Apr 2	Internal discussion regarding review of payables data included in working capital; coordinate call with EY regarding tax filing matters; preparation for and attend on call with Company regarding trade spend accruals included in working capital; internal discussion regarding several working capital matters, including review of inventory and receivables.	2.9
Apr 3	Call with EY regarding tax filing matters; compile information required by EY with respect to same, including creating summary of cash flow; internal calls regarding same; create summary of general outstanding required tasks.	2.3
Apr 4	Internal meeting regarding outstanding working capital items to review; review Company bank account activity; create plan for review of bank accounts during transition to new bank accounts; reconcile payables data included in working capital to cash flow; internal discussion regarding review of same; call with Company regarding adjustments to working capital calculation.	4.0
Apr 5	Review accruals data provided by Company with respect to working capital; internal correspondence regarding same; coordinate and attend at general tasks update call with internal team; review and correspond with Company regarding requested transfer to new bank accounts; call with EY regarding form required for tax filing purposes; internal correspondence regarding same.	2.9

88 **MAV Beauty Brands Inc. – 846646B**
DETAILED SUMMARY – March 3 to April 13, 2024

Apr 6	Correspond with EY regarding form required for tax filing purposes.	0.1
Apr 7	Coordinate internal review of form required for tax filing purposes.	0.1
Apr 8	Review and correspond with Company regarding requested transfer to new bank accounts; review form required for tax filing purposes; internal correspondence regarding same.	0.7
Apr 9	Correspond with EY regarding form required for tax filing purposes	0.1
Apr 10	Preparation for and attend at call with EY regarding forms required for tax filing purposes.	0.4
Apr 11	Correspond with EY regarding forms required for tax filing purposes; coordinate with internal team regarding finalization of same; review Company bank account activity.	0.5
Apr 12	Correspond with EY regarding finalized forms required for tax filing purposes.	0.4
TOTAL – E. Krieger		87.5 hrs.





Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustees
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501, P.O. Box 22
Toronto, ON M5J 2J1
Phone: +1 416 847 5200
Fax: +1 416 847 5201

June 3, 2024

Mav Beauty Brands Inc.
100 New Park Place
Suite 810
Vaughan, ON L4K 0H9

RE: MAV BEAUTY BRANDS INC. ("MAV" or the "Company")
INVOICE #5 (846646B)

For professional services rendered in our capacity as Court-appointed Monitor under the *Companies' Creditors Arrangement Act* pursuant to the Initial Order dated November 14, 2023, for the period April 14 to June 1, 2024.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
S. Ferguson, Managing Director	7.5	\$1,050	\$7,875.00
G. Karpel, Managing Director	1.5	\$1,015	1,522.50
E. Mann, Director	16.5	\$675	11,137.50
E. Krieger, Analyst	32.8	\$380	12,464.00
	<u>58.3</u>		<u>\$32,999.00</u>
Add: Out of pocket expenses – case website maintenance charges, travel costs and meals			<u>103.16</u>
			\$33,102.16
Add: HST @ 13%			<u>4,303.28</u>
TOTAL INVOICE			<u>\$37,405.44</u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
Att: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: 5519970
Reference #: Mav Beauty – Inv #5 (846646B)
HST#: 83158 2127 RT0001

<u>S. Ferguson</u>	<u>Hrs.</u>
Apr 17 Review of payment listing; review of landlord communication.	0.6
Apr 22 Internal updates regarding lease, cash flow and banking matters.	0.5
Apr 23 Internal updates regarding various file matters including assumption of lease and cash flow; attend to banking matters.	0.3
May 8 Review of assignment agreements for customer assignments.	0.5
May 23 Internal discussion regarding discharge Motion and Monitor's Third Report to Court (the "Third Report"); discussion with Goodmans regarding same; review of cash balances; communication regarding bank accounts and insurance matters.	1.2
May 24 Review of draft Discharge Order and comments thereon; internal discussions regarding the draft Third Report.	0.8
May 27 Further review of the Third Report; internal discussions regarding same.	1.2
May 30 Further review of the Third Report, including comments from Goodmans in respect of same.	1.6
May 31 Further review of Third Report; review of communication with KPMG regarding same; review of revised draft Discharge Order.	0.8
TOTAL – S. Ferguson	7.5 hrs.
 <u>G. Karpel</u>	 <u>Hrs.</u>
May 30 Review of Third Report and comments thereon.	1.5
TOTAL – G. Karpel	1.5 hrs.
 <u>E. Mann</u>	 <u>Hrs.</u>
Apr 30 Attend at call with L. MacKay-Lee regarding status of customer migration away from the Company's bank accounts and review requests to transfer funds to the Purchasers' new bank accounts.	0.5
May 9 Attend at call with EY regarding tax filing matters and internal discussions on same.	0.5
May 23 Attend at call with Company's insurance broker; and discussions with E. Krieger regarding insurance and other general wind-down matters.	1.0

91 **MAV Beauty Brands Inc. – 846646B**
DETAILED SUMMARY – April 14 to June 1, 2024

May 24	Drafting of the Third Report.	4.0
May 27	Continue drafting the Third Report and discussions with S. Ferguson on same.	4.5
May 29	Review Goodmans' comments on the Third Report and update of same.	1.0
May 30	Update Third Report; and deal with general wind-down matters.	3.5
May 31	Review receipts and disbursements update; review correspondence in respect to tax filings; correspond with KPMG; and attend at call with L. MacKay-Lee regarding closure of the Company's bank accounts.	1.5

TOTAL – E. Mann **16.5 hrs.**

E. Krieger

Hrs.

Apr 15	Review invoices and create summary of same; coordinate payment with respect to same.	1.2
Apr 16	Correspond with EY regarding tax filing matters; review Company bank account activity; call with Company regarding banking and general tasks update and preparation for same.	1.2
Apr 17	Call with Company regarding tax filings; review information request list provided by EY regarding same; correspond with EY regarding same.	0.2
Apr 18	Review Company bank account activity; call with Company regarding banking and payroll transition update and preparation for same.	0.7
Apr 19	Correspond with EY regarding tax filing matters; internal discussion regarding coordination of HST return filings.	0.2
Apr 22	Coordinate HST return filings with Company and internal team; correspond with a vendor regarding payment of their invoices; correspond with Company regarding same.	0.9
Apr 23	Correspond with a vendor regarding their invoices.	0.4

92 MAV Beauty Brands Inc. – 846646B
DETAILED SUMMARY – April 14 to June 1, 2024

Apr 24	Internal correspondence regarding vendor invoices; create summary regarding same; coordinate HST return filings with internal team; review historical HST return data provided by Company with respect to same; calls with Company regarding same; internal correspondence regarding insurance premium refunds; review documentation provided by Company's insurance broker regarding same; review Company bank account activity.	3.3
Apr 25	Coordinate HST return filings with internal team; correspond with CRA regarding same and HST refunds; call with Company regarding historical HST return data; call with Company regarding banking and general tasks update.	1.1
Apr 29	Internal discussion regarding outstanding insurance and HST refund matters; coordinate with EY and Company regarding tax filing matters.	0.4
Apr 30	Call with Company regarding banking update; review Company bank account activity regarding requested transfer to new bank accounts.	0.3
May 1	Correspond with CRA regarding HST refunds; internal discussion regarding same; correspond with Company's insurance broker regarding insurance premium refunds.	0.3
May 2	Call with Company regarding general tasks update.	0.1
May 5	Coordinate payment of an invoice.	0.1
May 6	Correspond with Company regarding payment of a vendor's invoices; review correspondence with EY regarding tax filing matters; call with EY and Company regarding same.	0.4
May 7	Internal correspondence regarding payment of an invoice.	0.1
May 8	Correspond with Company regarding tax filing matters.	0.1
May 9	Call with EY regarding tax filing matters.	0.3
May 10	Coordinate payment of an invoice.	0.1
May 13	Coordinate tax filing matters with internal team.	0.2
May 14	Review summary of amounts owing from CRA with respect to HST refund received.	0.3
May 15	Call with Revenu Quebec regarding Company's QST account; call with Company and internal correspondence regarding same.	0.8

93 **MAV Beauty Brands Inc. – 846646B**
DETAILED SUMMARY – April 14 to June 1, 2024

May 17	Internal discussion regarding plan for draft of Third Report; internal discussion regarding HST and insurance premium refunds.	1.0
May 21	Correspond with EY regarding tax filing matters; review insurance premium refund documentation provided by Company's insurance broker; internal correspondence regarding same;	2.2
May 22	Draft letter to Revenu Quebec regarding Company's QST account; drafting of Third Report; correspond with EY regarding tax filing matters; review insurance premium refund documentation provided by Company's insurance broker.	2.4
May 23	Preparation for and attend at call with Company's insurance broker; continue drafting Third Report; internal discussion regarding same and general tasks update; review correspondence with EY regarding tax filing matters.	8.3
May 24	Internal discussion regarding review of letter to Revenu Quebec; send same to Revenu Quebec; internal discussion regarding general tasks update; correspond with EY regarding tax filing matters.	1.5
May 25	Review tax filing matter.	0.2
May 27	Internal correspondence regarding update to case website.	0.1
May 30	Review correspondence from Revenu Quebec; review correspondence with EY regarding tax filing matters; internal discussion regarding review of Third Report and tax filing matter.	1.7
May 31	Correspond with Revenu Quebec regarding Company's QST account; call with Company regarding bank account transition; internal discussion regarding same; edit Third Report; coordinate filing and payment of a tax filing matter; internal discussion regarding same.	2.7
TOTAL – E. Krieger		32.8 hrs.

**THIS IS EXHIBIT “B”
TO THE AFFIDAVIT OF STEPHEN FERGUSON
SWORN BEFORE ME THIS 4TH DAY OF JUNE, 2024**

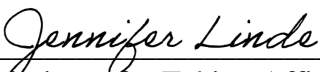
Jennifer Linde

Commissioner for Taking Affidavits

ALVAREZ & MARSAL CANADA INC.
COURT-APPOINTED MONITOR OF MAV BEAUTY BRANDS INC.
(November 14, 2023 to June 1, 2024)

Invoice No.	Invoice Date	Invoice Period / Description	Total Hours		Disbursements	HST	Invoice Total (\$CAD)
Inv #1	December 4, 2023	November 14 to December 2, 2023	219.5	\$138,053.50	\$7,212.80	\$18,884.62	\$164,150.92
		Ferguson, Steve	34.0	32,470.00			
		Karpel, Greg	14.6	13,432.00			
		Mann, Esther	126.4	75,840.00			
		Binder, Mitch	5.3	2,199.50			
		Krieger, Ethan	39.2	14,112.00			
		Advertisement - The Globe & Mail			7,212.80		
Inv #2	December 20, 2023	December 3 to 16, 2023	121.3	\$79,798.00	\$0.00	\$10,373.74	\$90,171.74
		Ferguson, Steve	25.2	24,066.00			
		Karpel, Greg	7.1	6,532.00			
		Mann, Esther	71.5	42,900.00			
		Krieger, Ethan	17.5	6,300.00			
Inv #3	March 8, 2024	December 17, 2023 to March 2, 2024	94.8	\$48,904.50	\$1,146.33	\$6,506.61	\$56,557.44
		Ferguson, Steve	13.0	13,298.50			
		Mann, Esther	16.8	11,130.00			
		Krieger, Ethan	65.0	24,476.00			
		Out of Pocket Expenses - Case Website Maintenance Charges, Travel Costs and Meals			1,146.33		
Inv #4	April 22, 2024	March 3 to April 13, 2024	165.2	\$91,097.50	\$100.00	\$11,855.68	\$103,053.18
		Ferguson, Steve	14.4	15,120.00			
		Mann, Esther	63.3	42,727.50			
		Krieger, Ethan	87.5	33,250.00			
		Out of Pocket Expenses - Case Website Maintenance Charges			100.00		
Inv #5	June 3, 2024	April 14 to June 1, 2024	58.3	\$32,999.00	\$103.16	\$4,303.28	\$37,405.44
		Ferguson, Steve	7.5	7,875.00			
		Karpel, Greg	1.5	1,522.50			
		Mann, Esther	16.5	11,137.50			
		Krieger, Ethan	32.8	12,464.00			
		Out of Pocket Expenses - Case Website Maintenance Charges, Travel Costs and Meals			\$103.16		
TOTAL			659.1	\$390,852.50	\$8,562.29	\$51,923.93	\$451,338.72

THIS IS EXHIBIT "C"
TO THE AFFIDAVIT OF STEPHEN FERGUSON
SWORN BEFORE ME THIS 4TH DAY OF JUNE, 2024



Commissioner for Taking Affidavits

ALVAREZ & MARSAL CANADA INC.
COURT-APPOINTED MONITOR OF MAV BEAUTY BRANDS INC.
(November 14, 2023 to June 1, 2024)

Staff Member	Title	Total Hours	Average Rate (\$CAD)	Amount Billed (\$CAD)
Ferguson, Steve	Managing Director	94.1	\$986.50	\$92,829.50
Karpel, Greg	Managing Director	23.2	926.14	21,486.50
Mann, Esther	Director	294.5	623.89	183,735.00
Binder, Mitch	Associate	5.3	415.00	2,199.50
Krieger, Ethan	Analyst	242.0	374.39	90,602.00
			Average Rate (\$CAD)	
Total Fees (excl. Disbursements and HST)		659.1	\$593.01	\$390,852.50

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

Court File No: CV-23-00709610-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF OLD MAV WIND-DOWN LTD., OLD MAC WIND-DOWN LTD., OLD MAUSH WIND-DOWN LTD., OLD MAC USA WIND-DOWN LTD., OLD MAC PURE HOLDINGS WIND-DOWN LTD., OLD MAV MIDCO HOLDINGS WIND-DOWN LLC, OLD R WIND-DOWN LLC, OLD ONESTA HAIR CARE WIND-DOWN LLC, AND OLD TMC WIND-DOWN LLC

Applicants

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**
Proceeding commenced at Toronto

**AFFIDAVIT OF STEPHEN FERGUSON
(sworn June 4, 2024)**

GOODMANS LLP
Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, Canada M5H 2S7

Caroline Descours LSO#: 58251A
cdescours@goodmans.ca

Jennifer Linde LSO#: 86996A
jlinde@goodmans.ca

Tel: (416) 979-2211
Fax: (416) 979-1234

Lawyers for the Monitor

**APPENDIX “C”
GOODMANS FEE AFFIDAVIT**

**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
MAV WIND-DOWN LTD., OLD MAC WIND-DOWN LTD., OLD MAUSH WIND-DOWN
LTD., OLD MAC USA WIND-DOWN LTD., OLD MAC PURE HOLDINGS WIND-DOWN
LTD., OLD MAV MIDCO HOLDINGS WIND-DOWN LLC, OLD R WIND-DOWN LLC,
OLD ONESTA HAIR CARE WIND-DOWN LLC, AND OLD TMC WIND-DOWN LLC**

Applicants

**AFFIDAVIT OF CAROLINE DESCOURS
(Sworn June 4, 2024)**

I, Caroline Descours, of the City of Toronto, in the Province of Ontario, **MAKE OATH
AND SAY:**

1. I am a partner with the law firm of Goodmans LLP ("**Goodmans**"), which is counsel to Alvarez & Marsal Canada Inc. ("**A&M**") in its capacity as court-appointed monitor (the "**Monitor**") of the Applicants in the within proceedings under the *Companies' Creditors Arrangement Act* (the "**CCAA**"). As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe it to be true.

2. A&M was appointed as Monitor pursuant to the Initial Order (as amended and restated, the "**Initial Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on November 14, 2023 (the "**Initial Filing Date**"). The Monitor retained Goodmans as its counsel in these CCAA proceedings.

3. Pursuant to paragraph 29 of the Initial Order, the Monitor and its legal counsel are to be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to the Initial Filing Date, by the Applicants as part of the costs of these proceedings. Pursuant to paragraph 30 of the Initial Order, the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are referred to the Court.

4. Attached hereto as Exhibit “A” are copies of the accounts rendered by Goodmans to the Monitor in respect of these proceedings (the “**Goodmans Accounts**”) for the period between the Initial Filing Date and May 31, 2024, inclusive (the “**Application Period**”). The Goodmans Accounts have been redacted to address matters of confidentiality or privilege.

5. Attached hereto as Exhibit “B” is a schedule summarizing the Goodmans Accounts in respect of the Application Period. As shown in the summary, Goodmans incurred fees and disbursements during the Application Period totalling \$148,705.04, comprised of fees of \$130,729.50, costs of \$867.87 and taxes of \$17,107.67. All monetary amounts contained herein are expressed in Canadian dollars.


6. Attached hereto as Exhibit “C” is a summary of the respective years of call and billing rates of each of the professionals at Goodmans that rendered services to the Monitor during the Application Period, the hours worked by each such individual, and the average hourly rates for the file. As shown in the summary, Goodmans expended a total of 184.7 hours in connection with this matter during the Application Period, at an average hourly rate of \$707.79.

7. To the best of my knowledge, the rates charged by Goodmans during the Application Period are comparable to the rates charged by similar law firms in the Toronto market for the

provision of similar services. I believe that the total hours, fees and disbursements incurred by Goodmans during the Application Period are reasonable and appropriate in the circumstances.

8. This Affidavit is sworn in connection with a motion by the Monitor for the approval of the fees and disbursements of the Monitor and its legal counsel and for no improper purpose.

SWORN BEFORE ME at the City of
Toronto, in the Province of Ontario on June
4, 2024.


A Commissioner for taking affidavits
Name: Jennifer Linde
LSO#: 86996A


CAROLINE DESCOURS

THIS IS EXHIBIT "A"
TO THE AFFIDAVIT OF CAROLINE DESCOURS
SWORN BEFORE ME THIS 4TH DAY OF JUNE, 2024



Commissioner for Taking Affidavits



Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

GST Registration Number R119422962

Alvarez & Marsal Canada Inc.
2900 - 200 Bay St
Royal Bank Plaza
PO Box 22
Toronto, ON M5J 2J1
Canada

November 27, 2023

Our File No. AZML 232390
Invoice No. 805257

Attention: Stephen Ferguson

Re: Project Phoenix

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
11/09/23	■		[REDACTED]
11/09/23	■		[REDACTED]
11/10/23	■		[REDACTED]
11/10/23	■		[REDACTED]

Date	TKID	Hours	Description
			[REDACTED]
11/11/23	[REDACTED]		[REDACTED]
11/11/23	[REDACTED]		[REDACTED]
11/12/23	[REDACTED]		[REDACTED]
11/12/23	[REDACTED]		[REDACTED]
11/13/23	[REDACTED]		[REDACTED]
11/13/23	[REDACTED]		[REDACTED]
11/14/23	CDS	4.30	Preparing for and attending CCAA initial application hearing; corresponding re: affidavit of service and filing materials; corresponding re: service list; teleconferences with A&M; teleconference with Company's counsel; reviewing, preparing comments and corresponding re: transaction fee and charge matters; reviewing, preparing comments and corresponding re: next steps and key open issues.
11/14/23	JLI	7.80	Reviewing materials in advance of initial CCAA hearing; attending CCAA hearing; filing Pre-Filing Report and supporting materials with the Court; discussing Comeback Hearing matters with C. Descours; reviewing Transaction Fee Charge amounts in CCAA cases; summarizing key terms of Asset Purchase Agreement for First Report of Monitor; preparing summary of Security Review for First Report of Monitor.
11/15/23	CDS	5.90	Reviewing, preparing comments and corresponding re: APA summary for first report; reviewing and preparing comments re: summary of security review for first report; corresponding re: same; teleconference with A&M and corresponding re: wind-down reserve matters; reviewing comments and revised affidavits re: comeback and sale approval motions and corresponding re: same;

Date	TKID	Hours	Description
			reviewing comments and correspondence re: draft orders; teleconference with A&M and Company's counsel re: various CCAA matters, Court materials and next steps; reviewing and updating draft first report.
11/15/23	DDC	0.70	Reviewing summary of security review for monitor's report; revising same; correspondence with US counsel re: same.
11/15/23	JLI	5.90	Compiling summary and description of Transaction Fee Charge amounts in CCAA cases; updating summary of Security Review for First Report of Monitor; updating summary of key terms of Asset Purchase Agreement for First Report of Monitor; reviewing Comeback Affidavit; reviewing Sales Process Affidavit; reviewing and updating First Report of Monitor.
11/16/23	CDS	8.10	Advancing, updating and corresponding re: draft first report; update teleconference with A&M; reviewing, preparing comments and corresponding re: APA and LOI summaries; reviewing revised affidavits and draft orders, preparing comments and corresponding re: same; teleconference with Company's counsel and A&M re: draft orders and certain key considerations and next steps re: CCAA proceedings; teleconference with counsel to litigation claimant; reviewing Purchaser's affidavit re: assignment order; teleconference with Purchaser's counsel; reviewing comments and corresponding re: draft report.
11/16/23	DDC	0.20	Correspondence re: security review and IP matters.
11/16/23	JLI	9.60	Reviewing and updating First Report of Monitor; reviewing and responding to correspondence re: comeback hearing matters; attending conference call with Company's counsel and A&M re: comeback hearing matters; reviewing Letters of Intent re: pre-filing sales process; reviewing and revising related Bid Summary for confidential appendix to First Report of Monitor.
11/17/23	CDS	1.90	Reviewing comments, updating and corresponding re: draft first report; providing comments and corresponding re: draft orders; update teleconference with A&M; reviewing updated and final Company motion materials for comeback hearing and corresponding re: same.
11/17/23	JLI	2.30	Reviewing and revising First Report of Monitor; reviewing Motion Record of Applicants re: comeback hearing.
11/19/23	JLI	0.80	Reviewing comments on First Report of Monitor; preparing affidavit of service and related filing memorandum to Court office for filing of same.
11/20/23	CDS	3.50	Reviewing comments re: draft report and corresponding re: same; corresponding re: lease assignment matters; reviewing revised report, preparing additional comments and corresponding re: same; teleconferences and corresponding with Company's counsel and A&M re: Piper Sandler transaction fee matters; corresponding re: confidential appendices for first report; corresponding re: finalizing, service and filing of first report; reviewing transaction closing checklist.
11/20/23	JLI	3.40	Reviewing and updating First Report of Monitor; preparing and compiling documents in preparation of service and filing of First Report of Monitor; reviewing and responding to correspondence re: same.
11/21/23	CDS	0.80	Attending teleconference with Company's and Purchaser's advisors re: transaction closing matters; corresponding re: outstanding transaction fee matters; corresponding re: advancing next steps.

Date	TKID	Hours	Description
11/21/23	JLI	0.60	Arranging for filing of the First Report of the Monitor with the Court.
11/22/23	CDS	0.50	Reviewing Company factum re: comeback hearing; corresponding re: transaction fee matters.
11/23/23	CDS	0.90	Reviewing revised orders, preparing comments and corresponding re: same; corresponding re: transaction fee matters; preparing for comeback hearing and corresponding re: same.
11/23/23	JLI	0.40	Reviewing changes to Assignment Order and Approval, Vesting and Distribution Order in advance of Comeback Hearing.
11/24/23	CDS	1.80	Corresponding re: comeback hearing matters and transaction fee charge; preparing and attending comeback hearing; reviewing and corresponding re: next steps re: CCAA proceedings.
11/24/23	JLI	1.40	Reviewing materials re: Comeback Hearing; attending Comeback Hearing; reviewing and corresponding re: Monitor's expanded powers orders.
11/25/23	JLI	1.20	Reviewing, compiling and corresponding re: summary of key matters re: Monitor's expanded powers orders.
Total Fees			\$84,126.50

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CDS	Descours, Caroline	57.20	915.00	52,338.00
DDC	Dedic, Dan	0.90	915.00	823.50
JLI	Linde, Jennifer	56.30	550.00	30,965.00
Total Fees				\$84,126.50

Disbursements

Description	Amount
Copies	97.00
Total Disbursements	\$97.00

Total Fees On This Invoice	\$84,126.50
ON HST @ 13.0%	\$10,936.45
Taxable Disbursements	\$97.00
Total Disbursements On This Invoice	\$97.00
ON HST @ 13.0%	\$12.61
Total On This Invoice (CAD)	\$95,172.56

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP



E. & O. E.
CDS /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the Solicitors Act (Ontario), interest will be charged at the rate of 1.50% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

Remittance information:

CAD Electronic Wire Payment or EFT (not e-Transfer):

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account Name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Bank ID (for EFT payments): 0004
Transit: 12162 Swift code: TDOMCATTOR
CAD account: 0552488

USD Electronic Wire Payment:

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Transit: 12162
USD account: 7359751 Swift code: TDOMCATTOR
Intermediary Bank: Bank of America, New York, NY, USA
ABA: 026009593 Swift code: BOFAUS3NXXX

Email payment details, including invoice #, matter # and amount paid, to: collections@goodmans.ca

Cheques or Bank draft payable to: Goodmans LLP

Send to: Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7

Please enclose remittance copy including invoice #, matter # and amount paid.

Alvarez & Marsal Canada Inc.
 2900 - 200 Bay St
 Royal Bank Plaza
 PO Box 22
 Toronto, ON M5J 2J1
 Canada

December 7, 2023

Our File No.	AZML	232390
Invoice No.		806217

Attention: Stephen Ferguson

Re: Project Phoenix

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
11/28/23	CDS	1.40	Teleconference with A&M re: status and update matters and next steps; reviewing, providing comments and corresponding re: wind-down reserve; attending update call re: transaction closing matters.
11/28/23	JLI	0.50	Attending conference call with A&M re: wind-down reserve matters and next steps.
11/29/23	CDS	0.50	Reviewing and corresponding re: wind-down reserve matters; reviewing and corresponding re: Monitor's expanded powers order.
11/30/23	CDS	1.80	Reviewing and corresponding re: disclaimer matters; teleconference with Company's counsel and A&M re: wind-down reserve and post-closing considerations; providing comments and corresponding re: advancing wind-down reserve; reviewing and preparing comments re: Monitor's expanded powers order.
11/30/23	JLI	2.90	Reviewing draft Monitor's expanded powers order; reviewing disclaimer notice re: Services Access Agreement; reviewing law [REDACTED]; attending conference call with Company's counsel and A&M re: flow of funds.
12/01/23	CDS	0.90	Reviewing and corresponding re: closing statement; teleconference with A&M; corresponding re: wind-down reserve matters; reviewing and corresponding re: contract assignment matters; attending update call re: transaction closing matters.
12/01/23	JLI	0.80	Reviewing draft Monitor's expanded powers order and preparing comments re: same.
12/04/23	CDS	4.70	Corresponding re: Monitor's report and next steps; reviewing, preparing comments and corresponding re: draft order re: expansion of Monitor's powers and related relief; reviewing, preparing comments and corresponding re: draft

Date	TKID	Hours	Description
			affidavit re: same; teleconference with A&M re: same; reviewing and corresponding re: disclaimer matters; reviewing correspondence re: transaction closing matters.
12/04/23	JLI	3.90	Reviewing and revising draft Order and Affidavit re: expanded Monitor's powers and circulating same; attending conference call with A&M team re: revisions to Order and Affidavit.
12/05/23	CDS	1.70	Corresponding re: lease amendment open issues and next steps; teleconference with Company's counsel and A&M re: next motion, draft Order and related matters; corresponding and advancing [REDACTED]; corresponding re: transaction closing matters; attending teleconference with Company's counsel, Purchaser's counsel and A&M re: closing update matters.
12/05/23	JLI	4.20	Revising draft Order re: expanded Monitor powers; preparing Monitor's certificate; preparing [REDACTED]; attending conference call with Company's counsel and A&M; reviewing Vaughan office lease and summarizing key provisions in same.
12/06/23	CDS	3.50	Reviewing and corresponding re: lease matters; reviewing and corresponding re: release of escrow funds and draft direction re: same; update call with Company's counsel re: various open items re: transaction closing matters and related post-closing considerations; teleconference with Purchaser's counsel re: transition services matters; corresponding re: severance payment matters and agreement with Purchaser re: same; reviewing, providing comments and corresponding re: form of [REDACTED]; reviewing, preparing comments and corresponding re: revised TSA; reviewing and corresponding re: retention bonus payment matters; reviewing revised Company affidavit and corresponding re: same.
12/06/23	JLI	0.80	Revising [REDACTED]; reviewing revised draft Affidavit in support of Monitor Expanded Powers Order and corresponding re: same.
Total Fees			\$20,472.50

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CDS	Descours, Caroline	14.50	915.00	13,267.50
JLI	Linde, Jennifer	13.10	550.00	7,205.00
Total Fees				\$20,472.50

Total Fees On This Invoice	\$20,472.50
ON HST @ 13.0%	\$2,661.43
Total On This Invoice (CAD)	\$23,133.93

Invoice No. 806217
Our File No. AZML 232390

Page 3
December 7, 2023

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Transit: 12162 Swift code: TDOMCATTOR
CAD account: 0552488

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Alvarez & Marsal Canada Inc.
 2900 - 200 Bay St
 Royal Bank Plaza
 PO Box 22
 Toronto, ON M5J 2J1
 Canada

January 8, 2024

Our File No.	AZML	232390
Invoice No.		807550

Attention: Stephen Ferguson

Re: Project Phoenix

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
12/07/23	CDS	1.70	Corresponding re: retention bonus matters; attending teleconference with Company's counsel, Purchaser's counsel and A&M re: transaction closing status and update; reviewing, preparing comments and corresponding re: updated Company affidavit; corresponding re: wind-down reserve; reviewing and corresponding re: TSA amendment, closing documents and closing matters.
12/07/23	JLI	1.20	Reviewing revised Transition Services Agreement; revising Monitor's Certificate and circulating same.
12/08/23	CDS	0.40	Attending closing call; corresponding re: closing matters.
12/08/23	JLI	0.90	Attending closing call; arranging for service and filing of Monitor's Certificate; preparing ancillary documents required for same.
12/10/23	CDS	1.00	Reviewing, preparing comments and corresponding re: draft Monitor's report.
12/10/23	JLI	1.90	Reviewing and revising Second Report of the Monitor; reviewing related materials to assist with same.
12/11/23	CDS	3.30	Reviewing, preparing comments, updating and corresponding re: draft Monitor's report; reviewing related materials and information re: same.
12/11/23	JLI	2.60	Reviewing and revising Second Report of the Monitor; reviewing related materials to assist with same.
12/12/23	CDS	0.50	Teleconference with A&M re: report; reviewing comments and corresponding re: draft report.
12/12/23	JLI	0.60	Reviewing and revising Second Report of the Monitor; circulating same for comment.
12/13/23	CDS	0.60	Reviewing and corresponding re: comments re: draft report and advancing report; reviewing wind-down reserve matters; reviewing and providing

Date	TKID	Hours	Description
			comments re: draft resolution re: bank authorizations.
12/13/23	JLI	1.40	Reviewing and revising Second Report of the Monitor; reviewing and responding to correspondence re: same; preparing ancillary documents for service and filing of Second Report.
12/14/23	CDS	0.80	Reviewing updated report, reviewing and providing comments and corresponding re: finalizing report.
12/14/23	JLI	2.70	Reviewing and revising Second Report of the Monitor; compiling finalized version and arranging for service and filing of same.
12/18/23	CDS	1.30	Reviewing and corresponding re: revised form of order; corresponding re: lease matters; teleconference with Purchaser's counsel re: same; corresponding and teleconference with A&M re: [REDACTED]; preparing for hearing re: Monitor Expanded Powers Order.
12/18/23	JLI	0.20	Revising [REDACTED].
12/19/23	CDS	1.10	Preparing for and attending hearing; corresponding re: advancing [REDACTED].
12/19/23	JLI	1.20	Reviewing motion materials re: Wind-Down Motion hearing; attending Wind-Down Motion hearing.
12/20/23	CDS	0.60	Preparing correspondence [REDACTED] request and corresponding re: same; reviewing and corresponding re: post-closing transaction matters.
12/20/23	JLI	0.70	Reviewing draft documentation re: assignment of certain MAV entities' trademarks and preparing summary of key matters re: same.
12/21/23	CDS	0.20	Reviewing and corresponding re: distribution matters.
12/21/23	JLI	0.50	Reviewing revised documentation re: assignment of certain MAV entities' trademarks; corresponding with Purchaser's counsel re: same.
Total Fees			\$18,167.50

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CDS	Descours, Caroline	11.50	915.00	10,522.50
JLI	Linde, Jennifer	13.90	550.00	7,645.00
Total Fees			\$18,167.50	

Disbursements

Description	Amount
Delivery - Courier	88.97
Copies	23.50

Invoice No. 807550
Our File No. AZML 232390

Page 3
January 8, 2024

Description	Amount
Agent Fees	629.65
Parking/ Cab / Mileage	28.75
Total Disbursements	\$770.87

Total Fees On This Invoice	\$18,167.50
ON HST @ 13.0%	\$2,361.77
Non-Taxable Disbursements	(\$0.00)
Taxable Disbursements	\$770.87
Total Disbursements On This Invoice	\$770.87
ON HST @ 13.0%	\$100.22
Total On This Invoice (CAD)	\$21,400.36

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Alvarez & Marsal Canada Inc.
 2900 - 200 Bay St
 Royal Bank Plaza
 PO Box 22
 Toronto, ON M5J 2J1
 Canada

February 8, 2024

Our File No.	AZML	232390
Invoice No.		809194

Attention: Stephen Ferguson

Re: Project Phoenix

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
01/04/24	DDC	0.40	Reviewing IP assignment documents; correspondence with J. Linde.
01/04/24	JLI	1.10	Reviewing materials prepared by Purchaser's counsel in connection with CIPO filings; preparing and responding to correspondence re: same.
01/08/24	CDS	0.60	Update teleconference with A&M; correspondence to CRA; corresponding re: lease amendment matters; discussion with Purchaser's counsel re: same.
01/11/24	CDS	0.10	Correspondence re: distribution matters.
01/16/24	CDS	0.40	Teleconference with Purchaser's counsel re: post-closing security discharge matters; reviewing proposed form of declaration and corresponding with A&M and Purchaser's counsel re: same.
01/22/24	CDS	0.30	Reviewing and corresponding re: declaration re: release of security re: US trademarks re: MAV sale transaction.
01/22/24	JLI	3.40	Reviewing and revising declaration re: release of security for USPTO filings; reviewing underlying documentation relating to same; drafting disclaimer notice and cover letter re: same.
01/23/24	CDS	0.40	Reviewing, providing comments and corresponding re: declaration re: release of security re: US trademarks re: MAV sale transaction; corresponding re: TSA amendment.
01/23/24	JLI	1.40	Reviewing and revising declaration re: release of security interests for USPTO filings; reviewing related USPTO records; reviewing and responding to correspondence re: declaration.
01/24/24	CDS	0.10	Reviewing and corresponding with A&M and Purchaser's counsel re: declaration re: release of security re: US trademarks re: MAV sale transaction.

Invoice No. 809194
Our File No. AZML 232390

Page 2
February 8, 2024

Date	TKID	Hours	Description
01/25/24	JLI	0.40	Reviewing and revising execution copy of declaration re: release of security interests for USPTO filings; circulating same for signature.
01/28/24	CDS	0.40	Reviewing TSA amendment, preparing comments and corresponding re: same.
01/29/24	CDS	0.30	Reviewing and corresponding re: TSA amendment; reviewing and corresponding with CRA and A&M re: distribution matters.
01/29/24	JLI	0.40	Reviewing and responding to correspondence re: First Amendment to TSA; compiling signature pages for same; reviewing and responding to correspondence re: declaration re: release of security interests for USPTO filings.
01/30/24	CDS	0.20	Teleconference with CRA and A&M; corresponding re: same.
01/30/24	JLI	0.20	Compiling fully executed declaration re: release of security interests for USPTO filings; circulating same.
Total Fees			\$6,723.00

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
DDC	Dedic, Dan	0.40	915.00	366.00
CDS	Descours, Caroline	2.80	915.00	2,562.00
JLI	Linde, Jennifer	6.90	550.00	3,795.00
Total Fees				\$6,723.00

Total Fees On This Invoice	\$6,723.00
ON HST @ 13.0%	\$873.99
Total On This Invoice (CAD)	\$7,596.99

Invoice No. 809194
Our File No. AZML 232390

Page 3
February 8, 2024

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CAD account: 0552488

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333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

GST Registration Number R119422962

April 2, 2024

Alvarez & Marsal Canada Inc.
2900 - 200 Bay St
Royal Bank Plaza
PO Box 22
Toronto, ON M5J 2J1
Canada

Our File No. AZML 232390
Invoice No. 812036

Attention: Stephen Ferguson

Re: Project Phoenix

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
02/16/24	CDS	0.60	Teleconference with AIG's counsel re: potential claim matters; reviewing APA re: same; correspondence with A&M re: same.
02/20/24	CDS	0.60	Teleconference re: Corbett (Cyr) re: Cake et. al. matter; follow up discussion with A&M.
02/22/24	CDS	0.20	Reviewing and corresponding re: post-closing and transition services update matters.
02/23/24	CDS	1.20	Teleconference with A&M; teleconference with Purchaser's counsel re: TSA amendment request; corresponding with A&M re: information requests and TSA amendment matters.
02/26/24	CDS	0.30	Teleconference with Purchaser's counsel re: amendment to TSA; corresponding with A&M re: same.
02/27/24	CDS	0.60	Reviewing PwC access letter and corresponding with A&M re: same; teleconference with Purchaser's counsel re: access letter and TSA amendments.
02/28/24	CDS	0.30	Teleconference with Purchaser's counsel and corresponding with A&M re: TSA amendment matters.
02/28/24	JLI	0.20	Reviewing provisions of Office Lease [REDACTED].
02/29/24	CDS	0.30	Reviewing and preparing comments re: TSA amendment; corresponding re: PwC access letter.
02/29/24	JLI	1.10	Reviewing and revising Second Amendment to Letter Agreement; reviewing and responding to correspondence re: same.
03/01/24	CDS	0.10	Corresponding re: finalizing TSA amendment.
03/01/24	JLI	0.40	Preparing execution versions of Second Amendment to Letter Agreement and PwC Access Letter; reviewing and responding to correspondence re: same.

Date	TKID	Hours	Description
03/04/24	CDS	1.00	Reviewing draft settlement documents re: Cyr claim, preparing comments and corresponding with A&M re: same.
03/05/24	CDS	0.50	Corresponding with A&M re: Cyr settlement; reviewing tax considerations and updating comments on documents; corresponding with counsel to defendants re: settlement matters and draft documents.
03/05/24	CSB	0.70	Reviewing and responding to emails; considering tax issues; reviewing and responding to emails.
03/05/24	MIR	0.20	Reviewing and responding to correspondence re: tax considerations.
03/07/24	CDS	0.50	Reviewing revised settlement documents re: Cyr settlement and corresponding re: comments re: same; reviewing and corresponding re: final working capital statement and corresponding re: next steps.
03/11/24	CDS	0.20	Reviewing and corresponding with A&M re: final closing statement matters.
03/11/24	JLI	0.40	Preparing form of Dispute Notice re: Closing Working Capital Adjustment.
03/12/24	CDS	0.50	Reviewing and corresponding re: Cyr settlement documents and indemnity matters; drafting Indemnity Agreement.
03/13/24	CDS	0.70	Reviewing and corresponding re: Cyr settlement matters; update call with A&M re: final working capital statement matters and next steps; reviewing and corresponding re: Dispute Notice.
03/13/24	JLI	0.80	Meeting with A&M team re: next steps in CCAA proceedings; finalizing form of Dispute Notice re: Final Closing Statement and circulating same for comment.
03/18/24	CDS	0.10	Corresponding with A&M re: Final Closing Statement and update re: same.
03/20/24	CDS	0.20	Reviewing and corresponding re: Final Closing Statement and Dispute Notice.
03/20/24	JLI	0.80	Reviewing schedule of disputed items for Dispute Notice re: Final Closing Statement; reviewing terms of Asset Purchase Agreement re: same; circulating Dispute Notice to relevant parties.
03/27/24	CDS	0.40	Teleconference with Purchaser's counsel re: lease disclaimer and final payment matters; corresponding with A&M re: same.
03/27/24	JLI	0.90	Reviewing and updating Disclaimer Notice re: Office Lease and cover letter in respect of same; reviewing provisions of Office Lease [REDACTED]; reviewing terms of Asset Purchase Agreement [REDACTED].
03/28/24	CDS	0.70	Reviewing, preparing comments and corresponding re: lease disclaimer; teleconference with A&M.
03/28/24	JLI	1.10	Reviewing and updating Disclaimer Notice re: Office Lease and cover letter in respect of same; circulating same for comment; sending Disclaimer Notice to relevant parties.
Total Fees			\$12,065.00

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CDS	Descours, Caroline	9.00	915.00	8,235.00
JLI	Linde, Jennifer	5.70	550.00	3,135.00
MIR	Royal, Michael	0.20	850.00	170.00

Invoice No. 812036
Our File No. AZML 232390

Page 3
April 2, 2024

CSB	Baxter, Chris	0.70	750.00	525.00
Total Fees				\$12,065.00

Total Fees On This Invoice	\$12,065.00
ON HST @ 13.0%	\$1,568.45
Total On This Invoice (CAD)	\$13,633.45

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 2900 - 200 Bay St
 Royal Bank Plaza
 PO Box 22
 Toronto, ON M5J 2J1
 Canada

June 3, 2024

Our File No.	AZML	232390
Invoice No.		814895

Attention: Stephen Ferguson

Re: Project Phoenix

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
04/09/24	CDS	0.20	Update teleconference with A&M.
04/10/24	CDS	0.70	Corresponding with A&M re: final purchase price agreement matters; reviewing APA; discussing with J. Linde, reviewing, providing comments and corresponding re: form of acknowledgement and escrow release.
04/10/24	JLI	2.70	Reviewing terms of Asset Purchase Agreement re: working capital matters; meeting with C. Descours to discuss same; preparing form of Acknowledgement Agreement re: agreement on Final Purchase Price; updating form of Direction re: payment of amounts held in escrow.
04/11/24	CDS	0.20	Reviewing and corresponding re: final purchase price agreement.
04/11/24	JLI	0.70	Reviewing and updating Acknowledgement Agreement re: Final Purchase Price; circulating same for comment.
04/12/24	JLI	0.50	Preparing fully executed copies of Acknowledgement Agreement re: Final Purchase Price and related Direction; circulating same.
04/15/24	JLI	0.60	Preparing checklist for termination of CCAA proceedings; reviewing materials re: same.
04/17/24	CDS	0.10	Reviewing and corresponding re: lease termination matters.
04/17/24	JLI	2.40	Drafting fee approval affidavit re: Goodmans' accounts; drafting form of CCAA Termination Order; reviewing terms of Transition Services Agreement and Office Lease and corresponding re: same.
04/18/24	CDS	0.30	Corresponding with A&M and teleconference with Purchaser's counsel re: lease termination matters.
04/23/24	CDS	0.40	Reviewing and corresponding with Purchaser's counsel and with A&M re: lease

Date	TKID	Hours	Description
			termination matters and extended transition services.
04/23/24	JLI	0.50	Drafting fee approval affidavit re: A&M accounts.
04/29/24	CDS	0.40	Reviewing and corresponding re: TSA extension and lease termination matters; reviewing and corresponding re: CCAA termination and scheduling matters.
04/29/24	JLI	3.10	Preparing Continuing Matter Request Form for CCAA termination hearing and drafting correspondence to Court re: same; reviewing Court materials re: termination of CCAA proceedings; reviewing and updating CCAA Termination Order; circulating same for comment; preparing Notice of Motion and Factum re: CCAA termination hearing.
04/30/24	CDS	0.30	Teleconference with Purchaser's counsel re: lease payment and bank account transition matters; corresponding with A&M re: same.
05/01/24	CDS	0.10	Corresponding with landlord's counsel re: lease payment.
05/02/24	CDS	1.30	Reviewing form of CCAA Termination Order, preparing comments and corresponding re: same; reviewing TSA amendment and corresponding re: same.
05/02/24	JLI	0.50	Reviewing draft amendment to Transition Services Agreement; circulating same for comment; updating CCAA Termination Order.
05/03/24	JLI	0.30	Preparing execution version of Third Amendment to Transition Services Agreement; reviewing and responding to correspondence re: same.
05/05/24	JLI	2.70	Compiling fully executed version of Third Amendment to Transition Services Agreement; circulating same; updating Goodmans and A&M fee approval affidavits; drafting Notice of Motion re: CCAA Termination Order; reviewing materials re: same.
05/06/24	JLI	0.80	Drafting Factum re: CCAA Termination Order; reviewing related documents re: same.
05/08/24	JLI	0.60	Reviewing proposed Assignment and Assumption Agreements with Whole Foods.
05/09/24	CDS	0.50	Reviewing, updating and corresponding re: proposed assignment agreements with Whole Foods.
05/10/24	CDS	0.30	Updating and corresponding re: proposed assignment agreements with Whole Foods.
05/13/24	CDS	1.00	Reviewing and corresponding with A&M re: Whole Foods assignment agreements; reviewing draft materials re: CCAA termination and fee approval motion and updating same.
05/22/24	CDS	0.60	Meeting with J. Linde re: advancing CCAA termination materials; reviewing and corresponding re: updated fee affidavits.
05/22/24	JLI	2.90	Meeting with C. Descours re: CCAA termination hearing preparation; reviewing and updating draft forms of fee affidavits; reviewing and updating Notice of Motion and reviewing related documents re: same; circulating draft Court materials to A&M.
05/24/24	JLI	0.50	Reviewing comments re: CCAA Termination Order; preparing correspondence re: same.
05/25/24	CDS	1.40	Reviewing and corresponding with A&M re: CCAA termination motion matters; reviewing and preparing comments re: draft motion materials.

Date	TKID	Hours	Description
05/25/24	JLI	1.90	Reviewing, updating and advancing motion materials re: CCAA termination and fee approval.
05/27/24	JLI	0.40	Reviewing and updating Notice of Motion.
05/28/24	CDS	0.20	Reviewing and corresponding re: advancing CCAA termination motion and draft report.
05/28/24	JLI	3.80	Reviewing and providing comments on draft Third Report of the Monitor; reviewing related materials re: same; advancing CCAA termination motion materials.
05/29/24	CDS	3.90	Reviewing draft report, preparing comments, updating report and corresponding re: same; reviewing related materials re: same; corresponding with A&M re: CCAA termination motion matters; reviewing, updating and corresponding re: CCAA Termination Order and related motion materials.
05/29/24	JLI	0.60	Reviewing comments on draft Third Report of the Monitor; circulating same for comment; updating CCAA Termination Order.
05/30/24	CDS	0.60	Corresponding re: CCAA termination motion matters; reviewing updated report, providing comments and corresponding re: same.
05/30/24	JLI	3.30	Drafting factum re: CCAA termination motion; reviewing comments on draft Third Report; advancing CCAA termination motion materials and preparing exhibits to Third Report of Monitor.
05/31/24	JLI	2.70	Drafting factum re: CCAA termination motion; reviewing related materials and law re: same; preparing factum citations.
Total Fees			\$28,762.50

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CDS	Descours, Caroline	12.50	915.00	11,437.50
JLI	Linde, Jennifer	31.50	550.00	17,325.00
Total Fees				\$28,762.50

Total Fees On This Invoice	\$28,762.50
ON HST @ 13.0%	\$3,739.13
Total On This Invoice (CAD)	\$32,501.63

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP



E. & O. E.
CDS /

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Remittance information:

CAD Electronic Wire Payment or EFT (not e-Transfer):

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account Name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Bank ID (for EFT payments): 0004
Transit: 12162 Swift code: TDOMCATTOR
CAD account: 0552488

USD Electronic Wire Payment:

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Transit: 12162
USD account: 7359751 Swift code: TDOMCATTOR
Intermediary Bank: Bank of America, New York, NY, USA
ABA: 026009593 Swift code: BOFAUS3NXXX

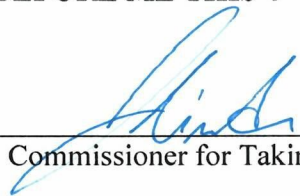
Email payment details, including invoice #, matter # and amount paid, to: collections@goodmans.ca

Cheques or Bank draft payable to: Goodmans LLP

Send to: Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Please enclose remittance copy including invoice #, matter # and amount paid.

Important Note on Wire Fraud - You or another party will never receive revised instructions from us regarding the transfer of funds to our accounts. If you receive any communication advising you of any purported changes in wire instructions that appear to come from us, you should contact us immediately by phone using a firm phone number consistent with those posted on www.Goodmans.ca.

THIS IS EXHIBIT "B"
TO THE AFFIDAVIT OF CAROLINE DESCOURS
SWORN BEFORE ME THIS 4TH DAY OF JUNE, 2024



Commissioner for Taking Affidavits

Alvarez & Marsal Canada ULC
Summary of Goodmans LLP Accounts for the Applicable Period

Date of Account	Billing Period	Fees	Costs	Taxes	Total
November 27, 2023	November 14, 2023 to November 25, 2023	44,539.00	97.00	5,802.68	50,438.68
December 7, 2023	November 28, 2023 to December 06, 2023	20,472.50	-	2,661.43	23,133.93
January 8, 2024	December 07, 2023 to December 21, 2023	18,167.50	770.87	2,461.99	21,400.36
February 8, 2024	January 04, 2024 to January 30, 2024	6,723.00	-	873.99	7,596.99
April 2, 2024	February 16, 2024 to March 28, 2024	12,065.00	-	1,568.45	13,633.45
June 3, 2024	April 09, 2024 to May 31, 2024	28,762.50	-	3,739.13	32,501.63
TOTAL		130,729.50	867.87	17,107.67	148,705.04

THIS IS EXHIBIT "C"
TO THE AFFIDAVIT OF CAROLINE DESCOURS
SWORN BEFORE ME THIS 4TH DAY OF JUNE, 2024



Commissioner for Taking Affidavits

Alvarez & Marsal Canada ULC
Summary of Activity by Goodmans LLP Professionals

Professional	Year of Call	Average Hourly Rate	Total Hours
Linde, Jennifer	2023	\$550.00	104.5
Descours, Caroline	2010	\$915.00	78.0
Dedic, Dan	2010	\$915.00	1.3
Baxter, Chris	2018	\$750.00	0.7
Royal, Michael	2013	\$850.00	0.2
Total Hours			184.7

Average Hourly Rate (\$ Fees Billed / Hours Billed)	707.79
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IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

Court File No: CV-23-00709610-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF OLD MAV WIND-DOWN LTD., OLD MAC WIND-DOWN LTD., OLD MAUSH WIND-DOWN LTD., OLD MAC USA WIND-DOWN LTD., OLD MAC PURE HOLDINGS WIND-DOWN LTD., OLD MAV MIDCO HOLDINGS WIND-DOWN LLC, OLD R WIND-DOWN LLC, OLD ONESTA HAIR CARE WIND-DOWN LLC, AND OLD TMC WIND-DOWN LLC

Applicants

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

Proceeding commenced at Toronto

**AFFIDAVIT OF CAROLINE DESCOURS
(sworn June 4, 2024)**

GOODMANS LLP
Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, Canada M5H 2S7

Caroline Descours LSO#: 58251A
cdescours@goodmans.ca

Jennifer Linde LSO#: 86996A
jlinde@goodmans.ca

Tel: (416) 979-2211
Fax: (416) 979-1234

Lawyers for the Monitor

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

Court File No.: CV-23-00709610-00CL

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF OLD
MAV WIND-DOWN LTD., OLD MAC WIND-DOWN LTD., OLD MAUSH WIND-DOWN
LTD., OLD MAC USA WIND-DOWN LTD., OLD MAC PURE HOLDINGS WIND-DOWN
LTD., OLD MAV MIDCO HOLDINGS WIND-DOWN LLC, OLD R WIND-DOWN LLC,
OLD ONESTA HAIR CARE WIND-DOWN LLC, AND OLD TMC WIND-DOWN LLC**

Applicants

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

Proceeding commenced at Toronto

THIRD REPORT OF THE MONITOR

GOODMANS LLP

Barristers & Solicitors
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Toronto, Canada M5H 2S7

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Jennifer Linde LSO#: 86996A
jlinde@goodmans.ca

Tel: 416.979.2211
Fax: 416.979.1234

Lawyers for Alvarez & Marsal Canada Inc.
as Monitor of the Applicants

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)	WEDNESDAY, THE 12 TH
)	
JUSTICE CAVANAGH)	DAY OF JUNE, 2024

**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 MAV WIND-DOWN LTD., OLD MAC WIND-DOWN LTD., OLD MAUSH WIND-
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WIND-DOWN LTD., OLD MAV MIDCO HOLDINGS WIND-DOWN LLC, OLD R
WIND-DOWN LLC, OLD ONESTA HAIR CARE WIND-DOWN LLC, AND OLD TMC
WIND-DOWN LLC**

Applicants

CCAA TERMINATION ORDER

THIS MOTION, made by Alvarez & Marsal Canada Inc. ("**A&M**"), in its capacity as Court-appointed Monitor of the Applicants (in such capacity, the "**Monitor**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an order (this "**Order**"), among other things, (i) approving the reports to the Court of the Monitor and the activities and conduct of the Monitor described therein, (ii) approving the fees and disbursements of the Monitor and the Monitor's legal counsel, Goodmans LLP ("**Goodmans**"), as described in the third report of the Monitor dated June 4, 2024 (the "**Third Report**") and the affidavits sworn in support thereof, (iii) terminating these CCAA proceedings upon the service of the Monitor's Certificate (as defined below) on the service list in these CCAA proceedings (the "**Service List**"), (iv) terminating the Administration Charge upon the service of the Monitor's Certificate on the Service List, (v) discharging A&M as the Monitor as at the time of service of

the Monitor's Certificate on the Service List, and (vi) granting certain releases, was heard this day by videoconference via Zoom in Toronto, Ontario.

ON READING the Notice of Motion of the Monitor, the Third Report, the affidavit of Stephen Ferguson dated June 4, 2024 and the appendices thereto (the "**A&M Fee Affidavit**"), and the affidavit of Caroline Descours dated June 4, 2024 and the appendices thereto (the "**Goodmans Fee Affidavit**"), and on hearing the submissions of counsel for the Monitor, and such other counsel as were present and wished to be heard, and on reading the affidavit of service, filed:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used herein that are not otherwise defined shall have the meanings ascribed to them in the Amended and Restated Initial Order of this Court dated November 24, 2023 (the "**ARIO**") or the Order (Stay Extension, Expanded Monitor Powers and Related Relief) (the "**Monitor Expanded Powers Order**") of this Court dated December 19, 2023, as applicable.

APPROVAL OF MONITOR'S ACTIVITIES

3. **THIS COURT ORDERS** that the first report of the Monitor dated November 20, 2023, the second report of the Monitor dated December 14, 2023, and the Third Report (collectively, the "**Monitor Reports**"), and the activities and conduct of the Monitor up to and including the date hereof in relation to the Applicants and these CCAA proceedings (including as described in the

Monitor Reports) are hereby ratified and approved; provided, however, that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

APPROVAL OF FEES AND DISBURSEMENTS OF THE MONITOR AND ITS COUNSEL

4. **THIS COURT ORDERS** that the fees and disbursements of the Monitor for the period from on or about November 14, 2023, to June 1, 2024, all as set out in the A&M Fee Affidavit, are hereby approved.

5. **THIS COURT ORDERS** that the fees and disbursements of Goodmans for the period from on or about November 14, 2023, to May 31, 2024, all as set out in the Goodmans Fee Affidavit, are hereby approved.

6. **THIS COURT ORDERS** that the fees and disbursements of the Monitor to complete its remaining duties in these CCAA proceedings and Goodmans' fees and disbursements in connection with the Monitor's completion of its remaining duties in these CCAA proceedings, estimated not to exceed \$20,000 and \$20,000 (in each case, excluding applicable taxes), respectively, plus disbursements, are hereby approved. In the event the fees and disbursements of the Monitor and Goodmans exceed such amounts, the Monitor, on behalf of the Applicants, is authorized to pay such additional amounts from the Wind-Down Reserve, without further application to this Court for approval of such fees.

TERMINATION OF CCAA PROCEEDINGS

7. **THIS COURT ORDERS** that upon service by the Monitor of an executed certificate in substantially the form attached hereto as Schedule “A” (the “**Monitor’s Certificate**”) on the Service List certifying that, to the knowledge of the Monitor, all matters to be attended to in connection with these CCAA proceedings have been completed, these CCAA proceedings shall be terminated without any further act or formality (the “**CCAA Termination Time**”); provided, however, that nothing herein impacts the validity of any Orders made in these CCAA proceedings or any actions or steps taken by any Person in accordance therewith.

8. **THIS COURT ORDERS** that the Monitor is hereby directed to file a copy of the Monitor’s Certificate with the Court as soon as reasonably practicable following service thereof on the Service List.

9. **THIS COURT ORDERS** that the Administration Charge shall be and is hereby terminated, released and discharged at the CCAA Termination Time without any further act or formality.

DISCHARGE OF MONITOR AND RELATED AUTHORIZATIONS

10. **THIS COURT ORDERS** that effective at the CCAA Termination Time, A&M shall be and is hereby discharged from its duties as the Monitor in these CCAA proceedings and shall have no further duties, obligations or responsibilities as Monitor from and after the CCAA Termination Time, provided that, notwithstanding its discharge as Monitor, A&M shall have the authority to carry out, complete or address any matters in its role as Monitor that are ancillary or incidental to these CCAA proceedings following the CCAA Termination Time, as may be required (“**Monitor Incidental Matters**”).

11. **THIS COURT ORDERS** that, notwithstanding any provision of this Order, the Monitor's discharge or the termination of these CCAA proceedings, nothing herein shall affect, vary, derogate from, limit or amend, and the Monitor shall continue to have the benefit of, any of the rights, approvals, releases and protections in favour of the Monitor at law or pursuant to the CCAA, the ARIO, the Monitor Expanded Powers Order, any other order of this Court in these CCAA proceedings or otherwise, all of which are expressly continued and confirmed following the CCAA Termination Time, including in connection with any Monitor Incidental Matters.

RELEASES

12. **THIS COURT ORDERS** that upon the CCAA Termination Time, the Monitor and its affiliates, officers, directors, employees, legal counsel and agents (collectively, the "**Released Parties**" and each a "**Released Party**") shall be and are hereby forever released and discharged from any and all claims that any Person may have or be entitled to assert against the Released Parties, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence in any way relating to, arising out of, or in respect of, these CCAA proceedings or with respect to their respective conduct in these CCAA proceedings (collectively, the "**Released Claims**"), and any such Released Claims are hereby irrevocably and forever released, stayed, extinguished and forever barred, and the Released Parties shall have no liability in respect thereof, provided that the Released Claims shall not include any claim or liability arising out of any gross negligence or wilful misconduct on the part of the applicable Released Party.

13. **THIS COURT ORDERS** that no action or other proceeding shall be commenced against any of the Released Parties in any way arising from or related to these CCAA proceedings except

with prior leave of this Court on not less than fifteen (15) days prior written notice to the applicable Released Party and upon further order securing, as security for costs, the full indemnity costs of the applicable Released Party in connection with any proposed action or proceeding as the Court hearing the motion for leave to proceed may deem just and appropriate.

EXTENSION OF STAY PERIOD

14. **THIS COURT ORDERS** that the Stay Period be and is hereby extended to and including the earlier of (i) the CCAA Termination Time, and (ii) such other date as this Court may order.

GENERAL

15. **THIS COURT ORDERS** that the Monitor may apply to this Court to amend, vary or supplement this Order or for advice and directions with respect to any matters arising from or under this Order, or the interpretation thereof.

16. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Monitor and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.

17. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto time) on the date hereof and is enforceable without any need for entry and filing.
-

**SCHEDULE “A”
FORM OF MONITOR’S CERTIFICATE**

Court File No. CV-23-00709610-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
OLD MAV WIND-DOWN LTD., OLD MAC WIND-DOWN LTD., OLD MAUSH WIND-
DOWN LTD., OLD MAC USA WIND-DOWN LTD., OLD MAC PURE HOLDINGS
WIND-DOWN LTD., OLD MAV MIDCO HOLDINGS WIND-DOWN LLC, OLD R
WIND-DOWN LLC, OLD ONESTA HAIR CARE WIND-DOWN LLC, AND OLD TMC
WIND-DOWN LLC**

MONITOR’S CERTIFICATE

RECITALS

- A. Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed as the Monitor of the Applicants in the within proceedings commenced under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) pursuant to an Initial Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated November 14, 2023 (as amended and restated, the “**Initial Order**”).
- B. Pursuant to an Order of this Court dated June 12, 2024 (the “**CCAA Termination Order**”), among other things, A&M will be discharged as the Monitor and the CCAA proceedings shall be terminated upon the service of this Monitor’s Certificate on the Service List, all in accordance with the terms of the CCAA Termination Order.
- C. Unless otherwise indicated herein, capitalized terms used in this Monitor’s Certificate shall have the meaning given to them in the Initial Order or the CCAA Termination Order, as applicable.

- 9 -

THE MONITOR CERTIFIES that, to the knowledge of the Monitor, all matters to be attended to in connection with the Applicants' CCAA proceedings (Court File No. CV-23-00709610-00CL), as determined by the Monitor, have been completed.

ACCORDINGLY, the CCAA Termination Time has occurred.

DATED at Toronto, Ontario this _____ day of _____, 2024.

ALVAREZ & MARSAL CANADA INC., in its capacity as Court-appointed Monitor of the Applicants, and not in its personal or corporate capacity

Per: _____

Name:

Title:

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 MAV WIND-DOWN LTD., OLD MAC WIND-DOWN LTD., OLD MAUSH WIND-DOWN LTD., OLD MAC USA WIND-DOWN LTD., OLD MAC PURE HOLDINGS WIND-DOWN LTD., OLD MAV MIDCO HOLDINGS WIND-DOWN LLC, OLD R WIND-DOWN LLC, OLD ONESTA HAIR CARE WIND-DOWN LLC, AND OLD TMC WIND-DOWN LLC

Applicants

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**
Proceeding commenced at Toronto

CCAA TERMINATION ORDER

GOODMANS LLP
Barristers & Solicitors
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Toronto, Canada M5H 2S7

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Lawyers for the Monitor

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985,
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OLD ONESTA HAIR CARE WIND-DOWN LLC, AND OLD TMC WIND-DOWN LLC**

Applicants

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**
Proceeding commenced at Toronto

**MOTION RECORD
(Returnable June 12, 2024)**

GOODMANS LLP

Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

Caroline Descours LSO#: 58251A
cdescours@goodmans.ca

Jennifer Linde LSO#: 86996A
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Lawyers for the Monitor