

This is Exhibit "M" referred to in the Affidavit of Naveed Z. Manzoor, sworn before me at the City of Toronto, in the Province of Ontario, this 16th day of May, 2016.



Commissioner for Taking Affidavits

Mark Sheeley

APPENDIX A

Cash Flow Forecast for the 13-Week Period Ending August 12, 2016

Ben Moss Jewellers Western Canada Ltd.
 Weekly Cash Flow Forecast
 For the 13- week period ended Aug 12, 2016
 (Unaudited, in \$000s CAD)

	Week 1 20-May-16	Week 2 27-May-16	Week 3 3-Jun-16	Week 4 10-Jun-16	Week 5 17-Jun-16	Week 6 24-Jun-16	Week 7 1-Jul-16	Week 8 8-Jul-16	Week 9 15-Jul-16	Week 10 22-Jul-16	Week 11 29-Jul-16	Week 12 5-Aug-16	Week 13 12-Aug-16	Total 13 - weeks 20,569
TOTAL RECEIPTS	1,598	1,571	1,688	1,575	1,789	1,657	1,578	1,637	1,746	1,625	1,554	1,300	1,249	20,569
DISBURSEMENTS														
Payroll & related payments	287	770	240	550	189	538	65	740	19	708	66	688	163	5,024
Occupancy costs	75	75	531	-	531	-	-	413	13	430	13	330	13	2,425
Trade vendor payments (third party)	371	258	190	127	324	397	128	192	192	748	192	159	153	3,431
Purchases of JSN product	638	638	683	683	683	683	557	557	557	557	698	698	698	8,332
Sales and business taxes	58	-	168	-	3	94	354	8	3	81	-	263	-	1,032
Capital leases and bank fees	40	4	155	4	10	34	27	107	10	34	16	120	-	561
Non-trade payments	277	74	184	97	192	110	180	67	188	81	245	67	176	1,938
Professional fees	110	100	100	85	85	85	85	85	85	85	85	85	85	1,160
Interest and fees	85	-	23	-	-	-	146	-	-	-	-	150	-	404
Other Expenses	50	100	70	70	60	60	60	60	60	60	60	60	60	830
TOTAL DISBURSEMENTS	1,992	2,020	2,344	1,616	2,077	2,007	1,603	2,228	1,127	2,784	1,375	2,622	1,348	25,136
NET CASH FLOW	(394)	(449)	(656)	(41)	(288)	(343)	(25)	(591)	619	(1,159)	180	(1,321)	(99)	(4,568)
CONTINUITY OF FINANCING														
PRE-FILING REVOLVING CREDIT FACILITY														
Opening Balance	52,601	50,390	49,903	48,461	46,436	45,874	45,889	45,889	45,707	45,786	45,933	46,269	46,198	52,601
Draw / (repayment), net	(2,211)	(487)	(1,441)	(2,025)	(562)	15	100	(282)	79	146	336	(71)	126	(6,277)
ENDING BALANCE	50,390	49,903	48,461	46,436	45,874	45,889	45,989	45,707	45,786	45,933	46,269	46,198	46,324	46,324
AVAILABILITY / (OVERADVANCE)	12	(4,323)	(3,877)	(2,518)	(547)	-	-	-	-	-	-	-	-	-
DIP FACILITY														
Opening Balance	-	1,992	4,012	6,356	7,972	7,843	7,836	7,860	8,325	7,064	7,849	7,216	8,537	-
Draw / (repayment), net	1,992	2,020	2,344	1,616	(129)	(7)	24	466	(1,261)	785	(633)	1,321	(1,115)	7,422
ENDING DIP BALANCE	1,992	4,012	6,356	7,972	7,843	7,836	7,860	8,325	7,064	7,849	7,216	8,537	7,422	7,422
TOTAL FINANCING														
Ending Position	52,382	53,915	54,817	54,408	53,717	53,725	53,849	54,032	52,850	53,782	53,485	54,736	53,746	53,746

To be read in conjunction with the attached Notes and Summary of Assumptions

**Ben Moss Jewellers Western Canada Ltd.
Weekly Cash Flow Forecast
Notes and Summary of Assumptions**

In the Matter of the CCAA Proceedings of Ben Moss Jewellers Western Canada Ltd. (“Ben Moss” or the “Company”)

Disclaimer

In preparing this cash flow forecast (the “Forecast”), Ben Moss has relied upon unaudited financial information and has not attempted to further verify the accuracy or completeness of such information. Since the Forecast is based on assumptions about future events and conditions that are not ascertainable, the actual results achieved during the Forecast period will vary from the Forecast, even if the assumptions materialize, and such variations may be material. There is no representation, warranty or other assurance that any of the estimates, forecasts or projections will be realized.

The Forecast is presented in thousands of Canadian dollars. Receipts and disbursements denominated in U.S. currency have been converted into Canadian dollars at the prevailing exchange rate throughout the period.

Note 1 Sales Receipts

Sales Receipts are forecast based on Management’s current sales forecast with adjustments made for the closure of underperforming stores. Collections are inclusive of sales taxes. Also included in sales receipts are proceeds under the inventory liquidation related to store closures, net of associated costs.

Note 2 Payroll & Related Payments

Payroll and related payments include salaries, wages, regular occurring annual bonuses, commissions, remittances and employee benefits for salaried and hourly employees and other employee related expenses. Payments are forecast based on historical run-rates and expected seasonal activity. Employees are paid bi-weekly. Payroll & related payments also includes payments for CRO services.

Note 3 Occupancy Costs

The Forecast assumes that rent and occupancy expenses are paid semi-monthly. Rent includes all store locations as well as the head office located in Winnipeg, Manitoba. Payments include occupancy costs, utilities (hydro, gas, internet and telephone), CAM, and realty taxes. Occupancy costs also include an estimate for percentage rent payments. The forecast accounts for planned store closures, providing at least 30-day notice to landlords.

Note 4 Trade Vendor Payments

Trade vendor payments include amounts paid to third party merchandise suppliers. The timing of disbursements is based on expected shipping and delivery dates of on-order goods and future purchases.

Note 5 Purchases of JSN Product

JSN provides Ben Moss with a significant amount of its merchandise. The timing of disbursements to JSN for the product provided to Ben Moss is based on expected shipping and delivery dates of on-order goods and future purchases.

Note 6 Sales and Business Taxes

Sales tax disbursements represent monthly remittances of sales tax collected, net of taxes paid. Business taxes include provincial and municipal licenses required for operating in certain jurisdictions. Taxes are paid monthly but timing varies based on the province.

Note 7 Capital Leases and Bank Fees

Capital lease disbursements relate to leasehold improvements in various stores and lease payments are made on a monthly basis. Bank and credit card fees are paid monthly at the beginning of each month relating to the prior month.

Note 8 Non-trade Disbursements

Non-trade disbursements relate to various day-to-day expenses including administrative costs, corporate credit cards, repairs, petty cash refills at stores, weekly refunds, packaging, advertising and promotion, security, POS systems, freight and other operating costs.

Note 9 Professional Fees

These disbursements include payments to Ben Moss's legal counsel, the Monitor and its legal counsel.

Note 10 Interest and Fees

During the current 13 week period, Interest and fees include interest and fees for the DIP facility.

Note 11 Other Expenses

These disbursements include provisions for various other unforeseen and miscellaneous payments required to be made in accordance with the Initial Order.

Note 12 Debt facility continuity

The pre-filing Revolving Credit Facility is made up of amounts outstanding at the commencement of the Forecast period. Until such time as the pre-filing Revolving Credit Facility eliminates the overadvance position, customer collections as presented in the 'Draw/(Repayment)' line represent collections from both JSN Inc. and Ben Moss which are applied to the pre-filing Revolving Credit Facility in accordance with the Salus Credit Facility and the terms of the DIP Facility. Thereafter, customer collections will be applied against the DIP. Upon the elimination of the Overadvance position, pursuant to the Salus Credit Facility and the terms of the DIP Facility, no further overadvances shall be permitted.

The 'Availability/(Overadvance)' amount is calculated by way of the Borrowers' consolidated Borrowing Base.

The DIP Facility will be utilized by the Company to fund its cash requirements until such time as the Overadvance position under the Revolving Credit Facility is eliminated. Thereafter,

advances will be made, first, under the Revolving Credit Facility to the extent that there is excess availability, and second, under the DIP Facility, to the extent that incremental borrowing amounts are required.