

Estate File No. 31-2481648
Estate File No. 31-2481649

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A
PROPOSAL OF GREEN EARTH ENVIRONMENTAL PRODUCTS, A GENERAL
PARTNERSHIP ESTABLISHED IN THE PROVINCE OF ONTARIO, AND
GREEN EARTH STORES LTD., A CORPORATION INCORPORATED IN THE
PROVINCE OF ONTARIO

THIRD REPORT OF CROWE SOBERMAN INC.
IN ITS CAPACITY AS TRUSTEE UNDER THE NOTICES OF INTENTION TO MAKE A
PROPOSAL OF GREEN EARTH STORES LTD. AND GREEN EARTH
ENVIRONMENTAL PRODUCTS

June 11, 2019

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PARTNERSHIP ESTABLISHED IN THE PROVINCE OF ONTARIO, AND
GREEN EARTH STORES LTD., A CORPORATION INCORPORATED IN THE
PROVINCE OF ONTARIO

SECOND REPORT OF CROWE SOBERMAN INC. IN ITS CAPACITY AS TRUSTEE
UNDER THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF GREEN EARTH
STORES LTD. AND GREEN EARTH ENVIRONMENTAL PRODUCTS

June 11, 2019

I. INTRODUCTION

1. This report (the “**Third Report**”) is filed by Crowe Soberman Inc. (“**Crowe**”), in its capacity as proposal trustee (the “**Proposal Trustee**”) in connection with the Notices of Intention to Make a Proposal (“**NOIs**”) filed by each of Green Earth Stores Ltd. (“**GESL**”) and Green Earth Environmental Products, a partnership (“**GEEP**”, and together with GESL the “**Companies**”).
2. On March 4, 2019 (the “**Filing Date**”), the Companies each filed an NOI pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c B.-3, as amended (the “**BIA**”) and Crowe was appointed as Proposal Trustee under each NOI (the “**NOI Proceedings**”).
3. On March 7, 2019, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) issued an order (the “**Administration Order**”) which, among other things:
 - i. approved the administrative consolidation of the NOI Proceedings;
 - ii. approved the key employee retention agreement (the “**KERA**”);

- iii. approved certain charges sought by the Companies; and
- iv. granted an extension of time within which the Companies are required to file a proposal (the “**Proposal Period**”) to May 3, 2019.

A copy of the Administration Order is attached to the Affidavit of Matthew McBride sworn June 7, 2019 (the “**June 7th Affidavit**”) as Appendix “C”.

- 4. On March 7, 2019, the Court also issued an order (the “**Liquidation Process Order**”) which, among other things.
 - i. approved the engagement of FAAN Advisors Group Inc. (“**FAAN**”) as Chief Restructuring Advisors (in such capacity the “**CRA**”) and the key terms of the FAAN engagement letter (the “**CRA Engagement Letter**”);
 - ii. approved the consulting agreement (the “**Consulting Agreement**”) between the Companies’ and Shawn Parkin as liquidation consultant (“**Consultant**”), pursuant to which the Consultant is to assist with the liquidation process proposed to be undertaken by the Companies in respect of the Companies’ inventory and owned furniture, fixtures, and equipment (“**FF&E**”) at the Companies’ retail locations and warehouse (the “**Liquidation Sale**”) in accordance with the sale guidelines (the “**Sale Guidelines**”) appended to the Liquidation Process Order; and
 - iii. authorized the Companies, with the assistance of the Consultant and the CRA to conduct the Liquidation Sale.

A copy of the Liquidation Process Order is attached to the June 7th Affidavit as Appendix “D”.

- 5. On April 29, 2019, the Court issued an Order (the “**Proposal Period Extension Order**”) which, among other things, granted an extension of the Proposal Period to June 17, 2019. A copy of the Proposal Period Extension Order is attached to the June 7th Affidavit as Appendix “E”.

6. The Proposal Trustee prepared its First Report dated March 5, 2019 (the “**First Report**”) and its Second Report dated April 24, 2019 (the “**Second Report**”) which were both approved pursuant to the Proposal Period Extension Order. The First Report (without appendices) is attached hereto as **Appendix “A”**. The Second Report (without appendices) is attached hereto as **Appendix “B”**.
7. The purpose of this Third Report is to provide the Court with information pertaining to the following:
 - i. the activities of the Companies and the Proposal Trustee since April 24, 2019 (the date of the Proposal Trustee’s Second Report) to the date of this Third Report;
 - ii. the status of the Liquidation Sale;
 - iii. the status of the KERA;
 - iv. the Companies’ reported receipts and disbursements for the period from March 4 to May 31, 2019 including a comparison of reported to forecast results;
 - v. the Companies’ motion for the appointment of Crowe as Receiver in order to finalize the marketing and sale of the Real Property and to finalize all outstanding administrative matters involving the Companies, including distributing certain funds from the Liquidation Sale;
 - vi. the Companies’ Realization Analysis and anticipated funds available for distribution to creditors of GESL and GEPP; and
 - vii. the Proposal Trustee’s recommendation that this Court make an order as requested by the Companies:
 - a. approving the Proposal Trustee’s fees and disbursements for the period from January 2, 2019 to June 7, 2019 and those of the Proposal Trustee’s counsel, Stikeman Elliot LLP (“**Stikeman**”), for the period from January 31, 2019 to June 7, 2019;

- b. approving the Third Report, as well as the activities, actions and conduct of the Proposal Trustee set out therein and herein; and
- c. appointing Crowe as Receiver of the Companies and ordering the Receiver to make the proposed distributions on account of GESL and GEEP.

II. TERMS OF REFERENCE

- 8. Unless otherwise noted, all monetary amounts contained in this Second Report are expressed in Canadian dollars.
- 9. In preparing this Third Report, the Proposal Trustee has relied upon certain unaudited internal financial information prepared by the Companies' representatives, the Companies' books and records and discussions with their management, staff, agents and consultants (collectively, the "**Information**"). The Proposal Trustee has not performed an audit or other verification of the Information in a manner that would comply with Generally Accepted Assurance Standards ("**GAAS**") pursuant to the Chartered Professional Accountant of Canada Handbook (the "**CPA Handbook**") and, as such, the Proposal Trustee expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information.

III. ACTIVITIES OF THE COMPANIES

- 10. Since the date of the Second Report, the activities of the Companies have included:
 - i. meeting and communicating with the Companies' employees regarding the NOI Proceedings;
 - ii. responding to calls and enquiries from creditors and stakeholders regarding the NOI Proceedings;
 - iii. making payments to suppliers for goods and services received following the Filing Date;

- iv. making payments regarding payroll obligations;
- v. reporting receipts and disbursements;
- vi. collaborating with the Consultant and the CRA regarding the Liquidation Sale, and the sale of the FF&E located at the retail locations;
- vii. finalizing the Liquidation Sale at all of the Companies retail locations;
- viii. vacating the Companies' retail store locations in accordance with the Liquidation Process Order. The Proposal Trustee previously reported in the Second Report that all 29 retail store leases were disclaimed. The last store was returned to the landlord on May 30, 2019;
- ix. administering the KERA and Stay Bonus and Incentive Program and terminating certain head office and retail store employees in connection with the planned wind-down of the Companies operations. As of the date of this Third Report, the Proposal Trustee understands that with the exception of 7 employees necessary to conclude the wind-down of operations, all other retail and head office employees have been terminated.
- x. consulting with the Proposal Trustee in connection with the preparation of the Realization Analysis; and
- xi. corresponding and communicating with the Proposal Trustee and the Companies' legal counsel on various matters in connection with the NOI Proceedings, including proposal considerations.

IV. THE PROPOSAL TRUSTEE'S ACTIVITIES

11. The Proposal Trustee's activities since the Filing Date have included:

- i. establishing and maintaining a website at <https://crowesoberman.com/insolvency/engagements/green-earth-stores-ltd-green-earth-environmental-products>. where all materials filed with the

Court and all orders made by the Court, in connection with the NOI Proceedings, are available in electronic form;

- ii. ongoing monitoring of the Companies' cash flows with the CRA, and the ongoing reporting of any variances to the cash flow forecasts;
- iii. ongoing monitoring of the Companies daily banking;
- iv. meeting with the CRA, the Consultant, and the Companies' management to discuss the Companies' operations, the conduct of the Liquidation Sale, and the NOI Proceedings;
- v. corresponding and communicating extensively with the CRA regarding the progress and results of the Liquidation Sale;
- vi. responding to calls and enquiries from creditors and other stakeholders regarding the NOI Proceedings;
- vii. reviewing and approving disclaimers of retail leases;
- viii. consulting with the CRA and Management in connection with the preparation of the cash flow variances;
- ix. consulting with the CRA and Management in connection with the preparation of the Realization Analysis; and
- x. preparing this Third Report.

V. THE LIQUIDATION SALE

12. The Liquidation Sale commenced on March 9, 2019, and has been conducted in accordance with the terms of the Consulting Agreement and the Sale Guidelines, and was concluded on May 29, 2019. The final monetary results of the Liquidation Sale are discussed later in this Third Report.

13. In accordance with the terms of the Liquidation Process Order (and Sale Guidelines), any additional merchandise to be added to the goods located in the

retail locations which were to be sold during the Liquidation Sale, was limited to goods which were located at the warehouse/distribution center located in London, Ontario (the “**Distribution Center**”). The Proposal Trustee understands that all of the Companies’ owned inventory was allocated to various retail stores and sold in the Liquidation Sale.

14. The Proposal Trustee was advised of and approved disclaimers of retail leases during the course of the Liquidation Sale. Disclaimer Notices were sent by the Companies in March and April to all Landlords. The effective dates of the disclaimer notices were in April for three (3) locations, May for twenty-five (25) locations, and June for one location. The Proposal Trustee understands the last location was vacated on May 30, 2019, and there were no disputes filed in respect of the Companies’ disclaimer notices.

15. The Proposal Trustee understands that the Companies, with the assistance of the Consultant, have vacated all retail locations, left them in a broom-swept condition, and turned over the keys to the Landlords’ representatives.

FF&E

16. In accordance with the Consulting Agreement, the Consultant assisted the Companies in selling the FF&E located at the retail locations for a fee of twenty percent (20%) of gross proceeds realized therefrom. The Proposal Trustee understands that approximately \$102,645 was realized from the sale of the Companies FF&E.

Consultant and the CRA

17. Since the commencement of the Liquidation Sale, the Consultant and the CRA have been paid their fees and reimbursable costs on a weekly basis.

18. The Consultant was provided with notice of termination, in accordance with the Consultant Agreement, on May 15th. Effective on May 20, 2019, the CRA moved from a weekly fee agreement to an hourly arrangement given that the Liquidation Sale was winding down and was given notice that the CRA would be terminated

effective on the earlier of the bankruptcy of the Companies or the appointment of a receiver in respect of the Companies.

19. As of the date of this Third Report, the final settlement of the Consultant's fees and reimbursable costs has been completed and agreed to by the Companies with final payment to be made prior to the effective date of the Receivership.

20. The CRA Engagement Letter contemplated that a success fee/bonus structure would be earned and determined. The CRA and the Companies have now agreed upon the economics of the bonus structure, which was in line with the range contemplated in the CRA Engagement Letter. The Debtor will be filing, under seal, the details of the final fee structure. The CRA's role will terminate as at the deemed bankruptcy date and the Applicants are seeking an order to discharge the CRA.

VI. REMAINING ASSETS

21. As of the date of the Third Report, and following the conclusion of the Liquidation Sale, the Companies are left with limited (and primarily intangible) assets (the "**Remaining Assets**"), outside of the Real Property and racking included therein, and the return of certain deposits, these include internet domains, and customer lists.

22. The Companies, in consultation with the Proposal Trustee, are currently considering their options to monetize the Remaining Assets.

VII. REAL PROPERTY AND CONTINUED MARKETING PROCESS

23. As outlined in the Second Report, in December 2018 GESL entered into a Listing Agreement with CBRE Limited for the sale of the Distribution Center, which is owned by GESL, at a listing price of \$6.5 million. As of the date of the Third Report the Proposal Trustee understands that while interest has been shown regarding the Property, no offers or letters of intent have been received.

VIII. EMPLOYEES

24. As of the Filing Date, GEEP employed 202 individuals across its retail store locations, 179 of which were on a part-time basis, and GESL employed 13 full-time head office and warehouse employees, all of which are non-unionized.
25. The Proposal Trustee was sent a copy of the Notice of Termination that was registered with the Ministry of Labour on March 28, 2019, notifying the Ministry that the Companies were terminating more than 50 employees in the same four-week period. The Proposal Trustee has been advised that employees have also received individual letters of termination.
26. The Proposal Trustee understands that all of GEEP's employees have either resigned or been terminated, with the exception of Matthew McBride, and that those employees have been paid, or will be paid, their wages and accrued vacation pay to the date their employment ended. The Proposal Trustee understands that all but 6 of GESL's employees have either resigned or been terminated. Those employees are assisting with the accounting, administration, and clean up at the Real Property. The Proposal Trustee has been advised that those employees have been paid, or will be paid, their wages and accrued vacation pay to the date their employment ceases.
27. For the 6 remaining employees, their wages and accrued vacation pay to the deemed bankruptcy date will be paid. The Receiver, if appointed, and BIA Trustee will determine whether it is necessary to retain the assistance of any of these individuals to assist with the Receivership and/or Bankruptcy Proceedings.

KERA and Stay Bonus and Incentive Program

28. As detailed in the First Report, given the planned short timeframe to complete the Liquidation Sale, the KERA was developed to ensure the retention of key office personnel and certain staff at the Distribution Centre through the completion of the Liquidation Sale and the NOI Proceedings (the "**KERA Beneficiaries**"). As outlined in the First Report, the KERA is secured over the Companies' property through a charge in in the maximum aggregate amount of \$100,000.

29. The KERA provides for retention payments to be paid to each of the KERA Beneficiaries at specific dates during the NOI Proceedings. In order for the KERA Beneficiaries to receive payments under the KERA, among other things, the KERA Beneficiaries cannot have: (a) disclosed the term of the KERA (other than to legal, financial and tax advisors or as required by law); or (b) at any time on or before the date any portion of the funds contemplated under the KERA is paid (i) resign or (ii) be terminated for cause.
30. The Proposal Trustee understands that the Companies have made payments to the KERA Beneficiaries who have been terminated, and those payments were paid out on their payroll. In respect of KERA Beneficiaries that have not yet been terminated or were terminated on the last store closure date on May 30, 2019, the amount payable to each of them under the KERA will be paid on their final payroll, June 14, 2019.
31. To the extent that employees are entitled to a KERA and have not been paid, the Receiver shall pay the amounts secured by the KERA Charge.
32. In addition to the KERA, the Proposal Trustee worked with the Companies, the CRA and the Consultant to create a stay bonus program for certain store employees, with an estimated value of between \$80,000-\$120,000 based on the performance of the Liquidation Sales at the store level (the "**Stay Bonus and Incentive Program**"). A copy of the Stay Bonus and Incentive Program was included as a confidential appendix to the First Report. The Proposal Trustee understands that, in light of the strong recoveries from the Liquidation Sale, nearly all store level employees who were eligible to participate in the Stay Bonus and Incentive Program have been paid or/ will be eligible to receive payments on their final payroll, June 14, 2019.

IX. CASH FLOWS FOR THE PERIOD FROM MARCH 4, 2019 TO MAY 31, 2019

33. In support of the Companies' request for the initial extension of the Proposal Period to May 3, 2019, the Companies, with the assistance of the CRA and the Proposal Trustee, prepared individual forecasts of the Companies' receipts and

disbursements for the period March 4, 2019 to May 3, 2019 (the “**First Cash Flow Forecasts**”). A copy of the First Cash Flow Forecasts was included as Appendix “C” to the First Report.

34. In support of the Companies’ request for its subsequent stay extension to June 17, 2019, the Companies, with the assistance of the CRA and the Proposal Trustee, prepared individual forecasts of the Companies’ receipts and disbursements for the period April 3, 2019 to June 21, 2019 (the “**Second Cash Flow Forecasts**”). A copy of the Second Cash Flow Forecasts was included as Appendix “C” to the Second Report.

35. A comparison of the Cash Flow Forecast to the Companies’ reported results for the period March 4, to May 31, 2019 is attached as **Appendix “C”** and is summarized below:

GESL-Cash Flow- Variance Analysis For the twelve week period to May 31, 2019			
Receipts	Actual	Budget	Variance
Receipts from Sale of Inventory	2,993,434	2,405,807	587,627
Miscellaneous Receipts	653,745	-	653,745
Accounts Receivable Collections	177,427	72,000	105,427
Online Sales	3,055	5,400	-2,345
	3,827,661	2,483,207	1,344,454
Disbursements			
Payroll	222,014	311,914	89,901
Rent, Utilities, Repairs & Insurance	66,070	44,395	-21,503
HST (Accrual), WSIB	55,791	297,271	241,480
Sales and Shipping Costs	120,061	145,735	25,674
Professional Fees	172,012	383,123	211,111
Contingency, Office & Other	15,612	71,699	56,087
	651,560	1,254,677	603,117

Net Cash Flow	3,176,102	1,228,530	1,947,571
Opening Cash	4,170,657	3,967,067	203,590
Closing Cash	4,056,361	3,914,607	141,754

36. As noted in the table above, GESL reported positive net cash flow of approximately \$3.1 million, which was approximately \$1.9 million higher than anticipated. One of the main contributors to the positive variance is that GESL received a corporate tax refund in the amount of \$617,170. The timing of receipt of this tax refund was assumed to be outside of the period encompassed in the Cash Flow Forecasts. As well, the receipts from the sale of the inventory at the Green Earth Stores, which was purchased and is owned by GESL, has been greater than anticipated.

GEEP-Cash Flow- Variance Analysis For the twelve week period to May 31, 2019			
Receipts	Actual	Budget	Variance
Retail Sales	5,863,279	4,763,973	1,099,306
Fixture Sales	105,912	31,507	74,405
Gift Card Redemption and Other Receipts	-5,643	-19,600	13,957
	5,963,548	4,775,880	1,187,668
Disbursements			
Payroll	1,143,605	1,152,192	8,587
Rent, Utilities, Repairs & Insurance	571,814	587,252	15,439
HST, WSIB	7,199	214,569	207,371
Sales and Shipping Costs	68,170	84,307	16,137
Payment to GESL to Inventory	2,993,434	2,405,807	-587,627
Professional Fees	164,446	383,123	218,676

Contingency, Office & Other	26,679	107,050	80,371
	4,975,347	4,934,299	-41,048
Net Cash Flow	988,202	-158,419	1,146,620
Opening Cash	2,343,378	2,098,928	244,450
Closing Cash	2,138,123	1,914,717	223,406

37. As noted above, GEEP reported positive net cash flow of approximately \$988,202, which is approximately \$1.1 million higher than anticipated. The variance was due to an increase in sales against the Cash Flow Forecasts.

X. STATUS OF PROPOSAL FILING

38. In the First Report the Proposal Trustee reported that it received an opinion, from its independent counsel Stikeman, confirming that the RBC Security was valid and enforceable in the Province of Ontario. The RBC Security was assigned to McBride Enterprises and Beckstette Enterprises who took an assignment of the indebtedness owing by GESL to RBC. The Proposal Trustee understands that as of the date of this report the amount outstanding is \$3,288,265.

39. Also in the First Report, the Proposal Trustee reported on certain advances made to the Companies by the Enterprises via Promissory Notes. As security for the Companies' obligations to the Enterprises under the Promissory Notes, the Companies each provided general security agreements to the Enterprises.

40. The Proposal Trustee confirmed that it received an opinion, from its independent counsel, Stikeman, confirming that the Enterprises Security is valid and enforceable in the Province of Ontario. The Proposal Trustee understands that as of the date of this report the amounts outstanding are as follows;

- GEEP-Beckstette Enterprises Corp- \$734,867
- GEEP-Matthew McBride Enterprises Corp- \$734,798

- GESL- Beckstette Enterprises Corp- \$2,411,077
- GESL-Matthew McBride Enterprises Corp- \$2,424,777

41. Based on the amounts outstanding towards the Enterprises Security, the assignment of the RBC security, and the results of the Liquidation Sale, it was determined that the Companies are not in a position to offer a viable proposal to unsecured creditors.

XI. APPOINTMENT OF A RECEIVER AND DEEMED BANKRUPTCY

42. The Companies (and the Enterprises), have brought an application for the appointment of a Receiver over the Companies. The Effective Date of the Receivership is proposed to be on the deemed bankruptcy date of June 18, 2019. The purpose of the Receivership is to complete the following;

- i. to continue to market and sell the Real Property;
- ii. to distribute the proceeds from the Liquidation Sale, and any future proceeds from the sale of the Real Property and Remaining Assets;
- iii. to schedule and complete a payroll audit with the Canada Revenue Agency;
- iv. to administer the Wage Earner Protection Program;
- v. to deal with the realization of the Remaining Assets; and
- vi. any other ancillary matters that involve the Companies.

43. Crowe has consented to act as the Receiver in order to complete the sale of the Companies' remaining assets, distribute the proceeds from the Liquidation Sale, and any future proceeds, and other administrative matters as they arise.

44. The Companies received an extension of time to file a Proposal to June 17, 2019 pursuant to the Proposal Period Extension Order. As no proposals will be filed by the Companies, both Companies will be deemed bankrupt as of June 18, 2019.

Crowe will also be acting concurrently as the Trustee in Bankruptcy to the date of the First Meeting of Creditors where its appointment will be confirmed or substituted in the normal course based on resolutions passed.

XII. REALIZATION ANALYSIS AND PROPOSED DISTRIBUTION BY RECEIVER

45. Based on current estimates, it is expected that there will be between approximately \$1,600,000 to \$1,800,000 available to be distributed in GEEP.

46. Based on current estimates, it is expected that there will be between approximately \$3,500,000 to \$3,600,000 available to be distributed in GESL.

47. The Companies have prepared the Realization Analysis which is attached hereto as **Appendix "D"**. Below is a summary of the proposed distributions from the monies that are anticipated to be available for distribution by each of the Companies.

GEEP- Estimated Realization Analysis		
	<u>Low</u>	<u>High</u>
Cash Balance as at May 31, 2019	\$ 2,108,123.00	\$ 2,108,123.00
Estimated Remaining Receipts	\$ -	\$ 30,000.00
Estimated Remaining Payroll, KERA, bonus	\$ 85,000.00	\$ 75,000.00
Estimated net HST	\$ 30,000.00	\$ 10,000.00
Estimated remaining operational disb.	\$ 75,000.00	\$ 30,000.00
Estimated remaining professional fees	\$ 291,000.00	\$ 242,500.00
Projected cash balance June 14, 2019	\$ 1,627,123.00	\$ 1,780,623.00
Midpoint- rounded		\$ 1,704,000.00 *

*less costs of Receivership and Bankruptcy

Secured Debt		
RBC Assigned Debt (Beckstette & McBride)	\$	264,336.00
Beckstette Enterprises	\$	734,867.00
McBride Enterprises	\$	734,798.00
Total Secured Debt	\$	1,704,001.00

	GESL- Estimated Realization Analysis	
	<u>GESL Low</u>	<u>High</u>
Cash Balance as at May 31, 2019	\$ 4,056,361.00	\$4,056,361.00
Estimated Remaining Receipts	TBD	TBD
Estimated Remaining Payroll,KERA,bonus	\$ 150,000.00	\$140,000.00
Estimated net HST	\$ 45,000.00	\$35,000.00
Estimated remaining operational disbursements	\$ 50,000.00	\$25,000.00
Estimated remaining professional fees	\$ 291,000.00	\$242,500.00
Projected cash balance June 14, 2019	\$ 3,520,361.00	\$3,613,861.00
Midpoint- rounded		\$3,567,000.00*
*less costs of Receivership and Bankruptcy, and carrying costs of Real Property Secured Debt		
RBC Assignment of Debt (Beckstette & McBride)		\$3,053,930.00
Beckstette Enterprises		\$2,411,077.00
McBride Enterprises		\$2,424,777.00

Total Secured Debt	\$7,889,783.00
Shortfall prior to the sale of Real Property	(\$4,322,783.00)

48. As set out in the Liquidation Analysis, the cash balances as of May 31, 2019 take into account the amounts currently being held in the Companies' bank accounts as well as two separate GIC accounts. The remaining receipt of \$30,000 in GEEP relates to a security deposit being held by Moneris to protect against potential chargebacks by customers. The Companies' post NOI filing obligations are to be paid when due. The estimated balance of professional fees includes arrears for part of the months of April and May and anticipated costs to the date of bankruptcy. The amounts for the CRA and Consultant factor in completion bonuses payable. The amount payable under the RBC Assignment takes into account interest payable under the agreement.

49. The Proposal Trustee notes that the Applicants seek to have a distribution order issued upon the appointment of the Receiver to permit the payment of amounts to secured creditors and priority payables identified during the NOI Proceedings, including KERA and Administration Charge obligations. The Receiver, if appointed, will assist with the computation of any WEPA claims, priority or unsecured, which may be owing for GESL or GEEP; and will seek to have a payroll audit concluded in respect of GESL and GEEP. The Companies and the Receiver are not aware of any other potential Priority Payables however the draft distribution terms permit the Receiver the opportunity to maintain a reserve for potential priority payables. The Receiver will report to the Court during the course of the Receivership Proceedings should any such priority payables be identified. The Proposal Trustee notes that the Realization Analysis shall also be subject to payment of;

- The professional fees of the Receiver and its counsel for administering the receivership estate including the sale of the Distribution Center;

- The professional fees of the Bankruptcy Trustee and its counsel for administering the bankruptcy estate, including administering WEPA; and
- The monthly carrying costs of the Distribution Center.
- Costs of any GESL or GEEP employees retained to assist in the Receivership or BIA Proceedings.

50. The Distribution Order provides for an initial allocation of debt obligations relating to the RBC indebtedness, which has now been assigned pursuant to the RBC Assignment. The RBC debt was a secured obligation of both GEEP and GESL and RBC could therefore arguably look to either entity to recover on the debt. The Debtors have allocated \$264,336 of the \$3.3 million debt to be paid by GEEP, the result of which there would be no additional proceeds available beyond secured debt and priority payables at GEEP. Given the nature of the debt and secured lenders, had additional RBC debt been notionally allocated to GEEP, this would have resulted in further outstanding debt to the second secured creditors at GESL and GEEP. The unsecured creditors would not have received any additional recovery at this time at either GESL or GEEP.

XIII. PROPOSAL TRUSTEE'S AND ITS COUNSEL'S FEES AND DISBURSEMENTS

51. The Proposal Trustee has reported on the status of the Companies' NOI Proceedings, including the activities and actions of the Proposal Trustee in connection thereto, from time to time, in multiple reports to this Court. As detailed in the Proposal Trustee's reports (copies of which are available on the Proposal Trustee's website) to the best of the Proposal Trustee's knowledge, the Proposal Trustee has carried out its duties, as set out in the BIA and the various Orders issued by the Court in respect of the Companies NOI Proceedings.

52. The Proposal Trustee and Stikeman have maintained detailed records of their professional time and costs, and have not previously applied to Court for their approval. The Proposal Trustee is seeking the approval of its fees for the period

from January 2, 2019, 2018 to June 7, 2019 (the “**Proposal Trustee Period**”) and those of Stikeman for the period from January 31, 2019 to June 7, 2019 (the “**Stikeman Period**”) in connection with the performance of their duties in these NOI proceedings.

53. The total fees of the Proposal Trustee during the Proposal Trustee Period on a consolidated basis amounts to \$203,094.75 plus HST in the amount of \$26,402.32 (the “**Proposal Trustee Fees and Disbursements**”). The time spent by the Proposal Trustee’s personnel during the Proposal Trustee Period is more particularly described in the Affidavit of Hans Rizarri, sworn June 10, 2019 in support hereof and attached as **Appendix “E”** to this Third Report (the “**Rizarri Affidavit**”). The Rizarri Affidavit includes a summary of the personnel, hours, and hourly rates charged by the Proposal Trustee in respect of the NOI Proceedings for the Proposal Trustee Period.

54. The Stikeman Fees and Disbursements are detailed in the affidavit of Elizabeth Pillon, sworn June 10, 2019 in support hereof and attached as **Appendix “F”** to this Third Report (the “**Pillon Affidavit**”). The total fees for services provided by Stikeman amounts to \$97,039 together with expenses and disbursements in the amount of \$1,096 (both amounts excluding HST) (collectively the “**Stikeman Fees and Disbursements**”). As noted above, the time spent by Stikeman’s personnel during the Stikeman Period is more particularly described in the Pillon Affidavit (see Appendix “F”). Included in the Pillon Affidavit is a summary of the personnel, hours and hourly rates charged by Stikeman in respect of the NOI Proceedings for the Stikeman Period.

55. The Proposal Trustee respectfully submits that the Proposal Trustee Fees and Disbursements and the Stikeman Fees and Disbursements are fair and reasonable in the circumstances and have been properly incurred. Accordingly the Proposal Trustee is seeking approval of the Proposal Trustee Fees and Disbursements and the Stikeman Fees and Disbursements.

XIV. CONCLUSION AND RECOMMENDATION

56. Based on all the foregoing, the Proposal Trustee respectfully recommends that this Court issue the orders, as requested by the Companies and moving parties, granting the appointment of a Receiver and approving the Third Report, as well as the fees, activities, actions and conduct of the Proposal Trustee set out therein

All of which is respectfully submitted this 11th day of June, 2019

CROWE SOBERMAN INC.

**IN ITS CAPACITY AS TRUSTEE UNDER THE NOTICES OF INTENTION TO
MAKE A PROPOSAL OF GREEN EARTH STORES LTD. AND GREEN EARTH
ENVIRONMENTAL PRODUCTS**

Per:



Hans Rizarri, CIRP, LIT

APPENDIX

‘A’

Estate File No. 31-2481648
Estate File No. 31-2481649

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A
PROPOSAL OF GREEN EARTH STORES LTD. AND GREEN EARTH
ENVIRONMENTAL PRODUCTS

FIRST REPORT OF CROWE SOBERMAN INC.
IN ITS CAPACITY AS TRUSTEE UNDER THE NOTICES OF INTENTION TO MAKE A
PROPOSAL OF GREEN EARTH STORES LTD. AND GREEN EARTH
ENVIRONMENTAL PRODUCTS

March 5, 2019

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ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A
PROPOSAL OF GREEN EARTH STORES LTD. AND GREEN EARTH
ENVIRONMENTAL PRODUCTS

FIRST REPORT OF CROWE SOBERMAN INC. IN ITS CAPACITY AS TRUSTEE
UNDER THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF GREEN EARTH
STORES LTD. AND GREEN EARTH ENVIRONMENTAL PRODUCTS

March 5, 2019

1. This report (the “**First Report**”) is filed by Crowe Soberman Inc. (“**Crowe**”) in its capacity as proposal trustee (the “**Proposal Trustee**”), in connection with the Notices of Intention to Make a Proposal (“**NOIs**”) filed by each of Green Earth Stores Ltd. (“**GESL**”) and Green Earth Environmental Products, a partnership (“**GEEP**” and together with GESL the “**Companies**”).
2. On March 4, 2019 (the “**Filing Date**”), the Companies each filed an NOI pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c B.-3, as amended (the “**BIA**”) and Crowe was appointed as Proposal Trustee under each NOI. Copies of the Certificates of Filing issued by the Superintendent of Bankruptcy for each of the Companies are attached hereto as **Appendix “A”**.
3. The purpose of this First Report is to provide the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) with information pertaining to the following:
 - a. a limited summary of certain background information about the Companies;
 - b. the Companies’ proposed post-filing strategy, including information on the liquidation process proposed to be undertaken by the Companies in

respect of the Companies' inventory and owned furniture, fixture and equipment ("FF&E") at the Companies' retail locations and warehouse in accordance with the sale guidelines (the "Sale Guidelines") appended to the Liquidation Process Order (as hereinafter defined);

- c. the Companies' engagement of FAAN Advisors Group Inc. ("FAAN") as Chief Restructuring Advisors (in such capacity the "CRA") and the key terms of the FAAN engagement letter (the "CRA Engagement Letter");
- d. the Companies' engagement of Shawn Parkin as liquidation consultant ("Consultant") and the key terms of a consulting agreement (the "Consulting Agreement") between the Companies and Shawn Parkin;
- e. a summary of the proposed use of the Companies' cash management system (the "Cash Management System");
- f. the proposed charges (the "Charges") sought by the Companies;
- g. the Companies' request for an order approving the key employee retention agreement (the "KERA");
- h. the Companies' request for an order approving the administrative consolidation of the Companies' proposal proceedings; and
- i. the Companies' request for an extension of the stay initiated on the Filing Date (the "Stay Period") to May 3, 2019.

1. TERMS OF REFERENCE

4. Unless otherwise noted, all monetary amounts contained in this First Report are expressed in Canadian dollars.
5. In preparing this First Report, the Proposal Trustee has relied upon certain unaudited internal financial information prepared by the Companies representatives, the Companies' books and records and discussions with their management, staff, agents and consultants (collectively, the "Information"). The

Proposal Trustee has not performed an audit or other verification of the Information in a manner that would comply with Generally Accepted Assurance Standards ("GAAS") pursuant to the Chartered Professional Accountant of Canada Handbook (the "CPA Handbook") and, as such, the Proposal Trustee expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information.

II. GENERAL BACKGROUND INFORMATION ON THE COMPANIES

6. The Companies operate a retail business known as Green Earth Stores ("Green Earth"), with 29 leased retail locations in shopping malls in the Province of Ontario. The Companies' business, affairs, financial performance and position, as well as the causes of their insolvency are detailed in the affidavit of Mr. Matthew McBride sworn March 4, 2019 (the "McBride Affidavit") in support of the Companies' March 7, 2019 motion and are, therefore, not repeated herein. The Proposal Trustee has reviewed the McBride Affidavit and discussed the business and affairs of the Companies with senior management personnel of the Companies and is of the view that the McBride Affidavit provides a fair summary thereof.

Corporate Structure

7. GESL is a private company incorporated under the *Business Corporations Act* (Ontario) whose registered office is located at 40 King St. West, Suite 5800, Toronto, Ontario. GESL owns the inventory sold in the Green Earth stores (the "Inventory"), maintains an e-commerce website for online sales, and owns the real property that houses the Companies' warehouse and distribution center located in London, Ontario (the "Real Property").
8. GEEP is a general partnership that was registered in Ontario on October 27, 1995 pursuant to the *Partnership Act* (Ontario) whose registered head office is also at 40 King St. West, Suite 5800, Toronto, Ontario. GEEP operates the Green Earth retail business and employs the majority of the Companies' employees.

9. The partners of GEEP consist of Matthew McBride Holdings Inc. (“**McBride Holdings**”) and Beckstette Holdings Inc. (“**Beckstette Holdings**”). McBride Holdings is a wholly owned subsidiary of Matthew McBride Enterprises Corp. (“**McBride Enterprises**”). Beckstette Holdings is the wholly owned subsidiary of Beckstette Enterprises Corp. (“**Beckstette Enterprises**”, and together with McBride Enterprises, the “**Enterprises**”). A chart showing the Companies' corporate structure is attached as Exhibit “B” to the McBride Affidavit.

Overview of Retail Operations

10. As at the Filing Date, Green Earth operated out of 29 retail locations in shopping malls in the Province of Ontario. Of the Companies' 29 store leases, 22 are in GEEP's name, and 7 are in GESL's name. Although 7 of the store leases are in GESL's name, GEEP pays the monthly rent for all store locations. A chart detailing the physical store locations by city is attached as Exhibit “A” to the McBride Affidavit.
11. The Companies originally sold environmentally conscious 'green' products to their customers but over time shifted their core product lines to home, garden, and novelty products due to a change in the Ontario retail landscape.
12. As outlined in the McBride Affidavit, the Inventory purchased by GESL is stored in a warehouse and distribution center (the “**Distribution Center**”) located on the Real Property owned by GESL. GESL employs 13 employees on a full-time basis, consisting of managerial and administrative staff operating out of the Distribution Center.
13. GEEP runs the Companies' retail operations, and has 202 employees, the majority of whom are sales personnel who work on a part-time basis. Each retail location also has an in-house manager, acting manager or assistant manager who reports to a regional senior district manager.
14. All the Companies' employees are non-unionized, and the Companies do not sponsor any pension plans for their employees.

15. The details of the internal supply chain between the Companies, including the agreement between GEEP and GESL (the "Inventory Agreement") are outlined in paragraphs 18-21 of the McBride Affidavit, which outlines the manner in which Inventory is supplied by and paid for on an intercompany basis, with GESL supplying Inventory to GEEP. The cost of goods sold are paid at a rate of 35.5% of the sale proceeds of the Inventory, calculated monthly, plus an administration fee of 15%. The Proposal Trustee understands that the Inventory Agreement will remain in place during the proposal proceedings while Inventory is being liquidated.

The Companies' Creditors

16. Copies of the creditor lists included in each of the Companies' proposal proceedings are attached hereto as **Appendix "B"**. The creditor lists of the Companies reflect the claims of secured creditors as well as the unsecured group of vendors and suppliers.
17. As detailed in the McBride Affidavit, the Companies have had a banking relationship with the Royal Bank of Canada ("RBC") for over 20 years and maintain their operating accounts at RBC.
18. As at February 26, 2019, GESL was indebted to RBC in the amount of \$3,254,740.85. GESL granted certain security to RBC (the "GESL Security") to secure the indebtedness owing to RBC including a general security agreement and a collateral mortgage registered on title to the Real Property in the amount of \$3,425,000.00. Copies of the GESL Security are attached to the McBride Affidavit as Exhibit "C". In addition, GEEP guaranteed amounts owing by GESL to RBC and granted a general security agreement (the "GEEP Security") in favour of RBC to secure the amounts guaranteed to the RBC (together with the GESL Security the "RBC Security"). Copies of the GEEP Security are attached to the McBride Affidavit as Exhibit "D".
19. The Proposal Trustee has received an opinion from its independent legal counsel, Stikeman Elliott LLP, confirming that subject to typical qualifications and assumptions, the RBC Security is valid and enforceable in the province of Ontario.

20. On February 26, 2019, McBride Enterprises and Beckstette Enterprises took an assignment of indebtedness owing by GESL to RBC, and an assignment of the RBC Security. A copy of the assignment agreement evidencing the assignment of the RBC debt and RBC Security is attached to the McBride Affidavit as Exhibit "E".
21. As detailed in the McBride Affidavit, the Companies have also received support and funding from the Enterprises in order to finance operations. The Companies each issued two separate non-interest-bearing notes in favour of the Enterprises on June 19, 2009 (collectively, the "Promissory Notes"). As security for the Companies' obligations to the Enterprises including under the Promissory Notes, the Companies provided general security agreements to the Enterprises on June 19, 2009 (collectively the "Enterprises Security"). Copies of the Enterprises Security are attached as Exhibits "F" and "G" to the McBride Affidavit.
22. The Proposal Trustee has received an opinion from its independent legal counsel, Stikeman Elliott LLP, confirming that subject to typical qualifications and assumptions, the Enterprises Security is valid and enforceable in the province of Ontario.
23. In addition to the RBC Security and the Enterprises Security, the Proposal Trustee is aware of one other registration in respect of specific leased assets, made pursuant to the *Personal Property Security Act* (Ontario) (the "PPSA"). A copy of the PPSA search results are attached as Exhibits "L" and "M" to the McBride Affidavit.
24. In addition to the amounts owed by the Companies to the Enterprises, the Companies estimate that, as at the Filing Date, they have unsecured obligations totaling approximately \$1.6 million to their inventory suppliers and service providers.
25. The Proposal Trustee understands that the Companies are current with their returns and payments to the Canada Revenue Agency for GST/HST and employee/employer payroll deductions.

26. The Companies use a third-party payroll provider ("ADP"), and do not owe employees any wages. The McBride Affidavit has identified that there are accrued vacation pay amounts that will be paid in the ordinary course.
27. The Proposal Trustee understands that the Companies paid all of their March 1st lease payments.
-

The Companies' Financial Results

28. As described in the McBride Affidavit, due to a number of factors, including unfavourable retail market trends, low foot traffic, and Inventory that did not align with consumer preferences, the Companies' financial performance has declined, and its operations have suffered.
29. Summarized below are the Companies' historical financial results for the fiscal years ended September 30, 2018, and September 30, 2017, which are summarized from the draft financial statements for fiscal 2018 for GESL and GEEP attached to the McBride Affidavit as Exhibits "N" and "O".

GESL		
Historical Financial Results		
	Year Ended	Year Ended
(In 000's)	Sep-18	Sep-17
Sales	9,744	10,403
COGS	9,240	6,744
Gross Profit	504	-3,659
Expenses	2,937	3,619
EBITDA from Operations	-2432	40
GEEP		
Historical Financial Results		
	Year Ended	Year Ended
(In 000's)	Sep-18	Sep-17
Sales	17,209	18,374
COGS	8,690	9,281
Gross Profit	8,519	9,092
Expenses	9,385	9,274
EBITDA from Operations	-866	-182

30. The Companies' accountants, Deloitte LLP ("Deloitte"), reported on the Companies' financial statements for the fiscal year ending 2018, that GESL had a net loss of \$2 million and GEEP has a net loss of \$787,000. Deloitte added a going concern note on both statements that the Companies' present financial status may cast significant doubt about the Companies' ability to continue as a going concern.
31. On January 15, 2019, Crowe was formally retained by the Companies to act as a financial advisor with a primary focus on advising the Companies on the options available for winding down their operations.

III. THE NOI PROCEEDINGS

32. Due the losses incurred by the Companies, an oversupply of unpopular inventory and an uncertain retail landscape, the Companies have determined that, following the filing of the NOIs, it is in the best interest of all stakeholders for the Companies to complete an orderly liquidation of their inventory and other assets (the

"Liquidation Sale"), with the assistance of the Consultant and the CRA, and under the supervision of the Proposal Trustee

33. It is currently contemplated that the Real Property will be sold as part of the Companies' proposal proceedings. In this regard, the Proposal Trustee understands that a listing agreement ("Listing Agreement") has already been executed between GESL and their agent CBRE Limited ("CBRE"), and that CBRE has listed the Real Property for sale via the Multiple Listing Service ("MLS"). The Real Property will remain listed in accordance with this listing arrangement.

The Need for a Chief Restructuring Advisor

34. The Companies have recognized, and been encouraged by their advisors, to consider the benefit that retaining a CRA will bring to the conduct of Liquidation Sale, and the proposal proceedings as a whole. As described below, as part of the process commenced by Crowe to solicit proposals seeking assistance in the conduct of the Liquidation Sale, the CRA submitted a joint proposal with the Consultant. Following a series of meetings, including input from their advisors, the Companies decided that it is in their best interest to engage the CRA in conjunction with the Consultant.

35. The key elements of the CRA Engagement Letter are as follows:

- a. the CRA will act as an independent contractor to the Companies and will perform a review and assessment of the Companies' business, assets, liabilities and operations;
- b. the CRA will assist the Companies with reviewing and developing cash flow projections and financial reporting;
- c. the CRA will assist the Companies in identifying sale strategies and cost reduction opportunities and will oversee the activities of the Consultant in carrying out the Liquidation Sale;

- d. the CRA will be responsible for overseeing the activities of the Consultant, including but not limited to reviewing that the store closings are conducted in accordance with the Court Orders obtained in conjunction with the store closings;
- e. the CRA will assist the Companies with communications and act as a point of contact to stakeholders, such as employees and landlords; and
- f. the CRA will be paid a base fee and its expenses on a weekly basis, with an additional fee payable at the end of the CRA's mandate based on the achievement of certain objectives and milestones. The Terms of the additional fee have not been finalized but the Proposal Trustee will continue to be involved in reviewing the proposed terms and will report back to the Court in this regard.

36. The Proposal Trustee has reviewed the CRA Engagement Letter and supports its approval by the Court. A redacted copy of the CRA Engagement Letter is attached to the McBride Affidavit as Exhibit "R".

37. The Proposal Trustee is of the view that the CRA firm selected by the Companies is cost effective, has relevant experience in recent national retailer liquidations, and is cognizant of the interest of the various stakeholders.

IV. THE LIQUIDATOR SELECTION PROCESS

38. It is the Companies' and the Proposal Trustee's belief that realizations from retail operations will be maximized through the appointment of an experienced liquidator to assist the Companies in carrying out the Liquidation Sale.

39. In early February 2019, Crowe commenced a process (the "RFP") to solicit proposals from liquidators to assist the Companies to liquidate their Inventory and owned FF&E via a 'going-out-of-business' or 'store closing' sale scenario. The key aspects of the RFP are summarized as follows:

- a. Crowe, in consultation with management of the Companies, assembled a list of liquidators (in both Canada and the US) with experience managing mid to large scale retail insolvencies (the "Liquidators");
 - b. three (3) Liquidators were contacted on the RFP and executed a non-disclosure agreement (the "NDA"). Crowe provided each with information regarding the Companies' Inventory levels and valuations, historical and present sales information, store profiles, and other financial information, in order to assist with the Liquidators' due diligence efforts;
 - c. the Companies received three (3) proposals (the "Liquidation Proposals") to assist the Companies with the Liquidation Sale. The Companies reviewed the Liquidation Proposals with their counsel and Crowe;
 - d. the Companies' management and Crowe participated in meetings with certain Liquidators in order to discuss their proposals and answer any questions on the Liquidation Sale;
 - e. two (2) of the Liquidation Proposals were from traditional third-party liquidators. The third proposal was a hybrid proposal, which contemplated the engagement of both the CRA and the Consultant to assist with the Liquidation Sale.
40. A comparison schedule summarizing the Liquidation Proposals (the "Comparative Analysis") is attached hereto as Confidential Appendix "1". As the Comparative Analysis includes certain sensitive commercial and competitive information, the Proposal Trustee believes that it is appropriate for the Comparative Analysis to be filed with the Court on a confidential basis and sealed until further order of the Court. In the Proposal Trustee's view, the disclosure of these terms could have a detrimental impact on each of the bidders (whether in these proceedings or otherwise), as it may reveal confidential information to their competitor. In addition, the Proposal Trustee is not aware of any material prejudice that would be suffered by third parties as a result of the sealing of the Comparative Analysis.

41. Following a review of the Liquidation Proposals received, the Proposal Trustee is of the view that the hybrid proposal, involving the appointment of the CRA and the Consultant to assist with the Liquidation Sale, is the most cost-effective of the three Liquidation Proposals received, and will permit the Companies to realize the greatest value for their Inventory. The CRA will assist the Companies in developing their strategy for maximizing recoveries from their retail assets, while the Consultant will assist in carrying out that strategy. Both the CRA and Consultant offer a wealth of experience in the retail arena that should provide comfort to the stakeholders.

V. THE CONSULTING AGREEMENT

42. Following the review of the Liquidation Proposals and the Comparative Analysis, counsel for the Companies contacted the CRA and the Consultant to advise them that the Companies wished to proceed with their proposals to assist the Companies with the Liquidation Sale.

43. Subsequent to notifying the CRA and the Consultant of the desire to proceed with their proposals, the Companies worked with the CRA, the Consultant and their advisors to finalize the terms of the CRA Engagement Letter and the Consulting Agreement. The CRA and the Consultant commenced working for the Companies on February 25, 2019.

44. In connection with the above, the Proposal Trustee notes that prior to the filing of the NOIs, the Companies worked with the CRA and the Consultant to develop a strategy to maximize recoveries from their retail assets.

45. On February 25, 2019, the Companies and the Consultant agreed on the final form of the Consulting Agreement, a redacted copy of which is attached as Exhibit 'S' to the McBride Affidavit. The key elements of the Consulting Agreement, are as follows:

- a. the Consultant will act as an independent contractor of the Companies and will assist the Companies and the CRA in conducting the Liquidation Sale in an effort to sell all Inventory, merchandise and other owned assets in the retail locations;
- b. the Consultant will assist the Companies in developing a budget for the Liquidation Sale. The Companies shall be responsible for all reasonable costs and expenses in connection with the Liquidation Sale;
- c. the Consultant will determine and recommend appropriate point of purchase, sale and external advertising in respect of the Liquidation Sale and will determine the appropriate pricing, display, discounting and transfer of Inventory and staffing levels at the stores;
- d. the Consultant will assist the Companies in developing sale incentives and an employee retention plan for store employees during the Liquidation Sale;
- e. in consideration of its services, the Consultant will earn a weekly fee as well as a bonus, as part of the Liquidation Sale; and
- f. the Consultant will be paid 20%, from the net sale proceeds of the Companies' owned FF&E.

46. The Proposal Trustee is supportive of the engagement of the Consultant and the execution and implementation of the Consulting Agreement.

VI. THE LIQUIDATION SALE AND SALES GUIDELINES

47. The Proposal Trustee has reviewed the terms of the proposed liquidation with the Company, the CRA and Consultant. The proposed terms are as outlined in the draft Liquidation Sale Order and Sales Guidelines attached thereto and provide as follows:

- a. the Liquidation Sale will commence immediately after the court approval of the Liquidation Process Order, and will conclude no later than June 30, 2019, or such other dates as agreed to by the Companies and the Consultant. Due to the size of the Inventory that is remaining on hand, a short time frame to complete the Liquidation Sale is preferred;
- b. subject to certain exceptions, the Liquidation Sale is to be conducted in accordance with the terms of the applicable leases for each of the Companies' retail locations;
- c. the Consultant shall be granted access to the Companies' retail locations throughout the sales process;
- d. the Sale Guidelines do not provide for any augmentation of the Companies merchandise;
- e. the CRA and Consultant will work the landlords in respect of the proposed signage in respect of the liquidation sales;
- f. the outside date for the completion of the sales will be [July 30, 2019]. Rent will continue to be paid throughout the sales process and disclaimer notice period; and
- g. the Companies may work with the Proposal Trustee and the Consultant to coordinate the disclaimer of leases (as the case may be) such that the disclaimers become effective on the conclusion of the Liquidation Sale at each store location.

48. The Proposal Trustee is also of the view that the contemplated Liquidation Sale satisfies the factors to be considered, pursuant to section 65.13(4) of the BIA. In particular, the Proposal Trustee is of the view that:

- a. conducting the Liquidation Sale with the assistance of the Consultant, an experienced retail liquidator, will maximize recoveries for the benefit of all of the Companies' stakeholders;

- b. the RFP process in respect of the liquidation bids leading to the Consulting Agreement was reasonable in the circumstances, based on the size of the Companies and the amount of Inventory to be liquidated;
- c. the Consultant has experience working with Canadian landlords of retail tenants in insolvency proceedings and understands their requirements and concerns;
- d. in the Proposal Trustee's view, the Sale Guidelines are in a form consistent with recent Canadian retail liquidations;
- e. the fee payable to the Consultant, in the Proposal Trustee's experience, is comparable to or less than other retail liquidators;
- f. the Enterprises, the Companies' ranking secured creditors, support the Liquidation Sale, the retention of the Consultant and the Consulting Agreement; and
- g. the Proposal Trustee notes that the cost of the Consultant and CRA will be shared equally as between GEEP and GESL.

VII. CASH MANAGEMENT SYSTEM

49. The Companies' Cash Management System, which is integrated between the Green Earth retail locations and centrally managed by GESL, is detailed in paragraphs 22 to 27 of the McBride Affidavit.

50. The McBride Affidavit lists the bank accounts maintained by the Companies in addition to RBC. Those accounts are for deposits only to facilitate the daily deposits of cash from the retail locations. It is contemplated that the Companies will continue to use the existing Cash Management System during their proposal proceedings.

51. It is the Proposal Trustee's experience that attempting to implement changes to a cash management system can be challenging. The Companies operate 29 separate retail locations, with a sophisticated point of sale system ("POS") on the front end that is integrated with a central reporting system via the Magstar software system ("MAGSTAR") on the back end. The Proposal Trustee is satisfied in the Cash Management System of the Companies after reviewing the reporting of the Companies, their policies, procedures and software (namely the POS and MAGSTAR system).
52. The Proposal Trustee supports the addition of the CRA as a signing officer on the Companies' bank accounts and the requirement for the CRA to approve any transaction over \$5,000.

VIII. ADMINISTRATIVE CONSOLIDATION

53. The Companies are seeking an order administratively consolidating the proposal proceedings of each of GEEP and GESL and authorizing the Proposal Trustee to administer the Companies' proposal proceedings as if they were a single proceeding for the purpose of filing materials and reporting to the Court.
54. As noted in the McBride Affidavit, the relationship between the Companies is closely intertwined. The Companies share common management and administrative support, share office space at the Real Property, and have parallel obligations to the Enterprises. In addition, the proposed Liquidation Sale involves the sale of substantially all of the Inventory located at the Real Property and the retail locations.
55. It is the Companies' belief, and that of the Proposal Trustee, that the administrative consolidation of the Companies' proposal proceedings is appropriate, as it would avoid duplication of efforts in reporting and be more efficient and cost effective. The proposed consolidation is on an administrative level only and not on a substantive basis.

56. The Enterprises do not object to the proposed consolidation and the proposed consolidation will not result in any prejudice to the creditors of the Companies.

57. For the above reasons, the Proposal Trustee is supportive of the Companies' request for the administrative consolidation of the Companies' proposal proceedings.

IX. KERA

58. To ensure retention of key office personnel through the completion of the Liquidation Sale, and the Companies' proposal proceedings, the Companies, in consultation with the Proposal Trustee, are seeking the Court's approval of the KERA for those in management positions and certain staff at the Distribution Center (the "KERA Beneficiaries").

59. Given the condensed timetable to complete the Liquidation Sale, it is critical that the Companies retain the KERA Beneficiaries to assist with the orderly wind-down of the Companies' operations and liquidation of their Inventory. The Companies believe that additional incentives will be required to ensure that the KERA Beneficiaries continue their employment during the Liquidation Sale and the proposal proceedings generally.

60. The KERA provides for retention payments to be paid to each of the KERA Beneficiaries at specific dates and milestones during the Companies' proposal proceedings (depending on the KERA Beneficiary's role and position). In order for the KERA Beneficiaries to receive retention payments pursuant to the KERA, the participating employees cannot have disclosed the terms of the KERA (subject to certain specific exceptions) and eligible participants must remain employed by the Companies on the date the KERA Payments are due to be paid, or such earlier date at the discretion of the Companies.

61. A copy of the KERA, including a schedule detailing the KERA Beneficiaries and their respective retention payments, is provided to the Court hereto as

Confidential Appendix 2. In view of the sensitive personal information contained in the KERA, the Proposal Trustee is of the view that the KERA should be filed with the Court on a confidential basis and sealed until further order of the Court.

62. The Proposal Trustee is of the view that the KERA appears appropriate and reasonable in the circumstances. Accordingly, the Proposal Trustee is supportive of the Companies' request for approval of the KERA.

63. In addition to the KERA, the Consultant will work with the Companies to provide for retention and incentive bonuses at the store level to ensure ongoing employment of employees to assist with the Liquidation Sale. The Proposal Trustee understands that the terms of the retention plan are currently being finalized, however it is estimated to total in aggregate \$80,000 to \$120,000 depending on the store closing sale outcome. Confidential Appendix 2 contains details on the proposed retention and incentive bonuses.

X. COURT ORDERED CHARGES

64. The Companies are seeking an order providing for the following Charges: Administration Charge, D&O Charge, and KERA Charge (each as hereinafter defined).

Administration Charge

65. The Companies are seeking an order (the "Administration Order") granting, among other things, a charge in the maximum amount of \$400,000 against the property of the Companies, to secure the fees and disbursements incurred in connection with professional services rendered to the Companies both before and after the commencement of the proposal proceedings by the following entities: the Proposal Trustee and its legal counsel, the Companies' legal counsel, the CRA, and the Consultant (the "Administration Charge"). The Administration Charge is proposed to rank first on the Companies' property.

66. The quantum of the Administration Charge sought by the Company was determined in consultation with the Proposal Trustee. The creation of the Administration Charge is typical in similar proceedings as is the proposed priority of the Administration Charge.

D&O Charge

67. The proposed Administration Order also provides for a charge in the maximum amount of \$500,000 against the assets of the Companies, to indemnify the officers and directors for liabilities incurred by the Companies that result in post-filing claims against the directors and officers in their personal capacities (the "D&O Charge"). The D&O Charge is proposed to rank second in priority against the Companies' property after the Administration Charge.

68. The Proposal Trustee understands that the Companies' directors and officers do not have a directors and officers liability insurance policy in effect (the "D&O Insurance"). As the Companies will require the participation and experience of the directors and officers to ensure that, among other things, the Liquidation Sale is carried out successfully and value is maximized for Companies' creditors, the Proposal Trustee is of the view that the D&O Charge (both the amount and the priority ranking) is required and reasonable in the circumstances.

69. The Companies worked with the Consultant to prepare the D&O Charge quantum, considering the potential director liabilities. The Proposal Trustee has reviewed the basis of the size estimate prepared by the Companies and Consultant and supports the quantum of the D&O Charge.

KERA Charge

70. In addition to the Administration Charge and the D&O Charge, the Administration Order also provides for a charge, in the maximum amount of \$100,000 (the "KERA Charge") against the property of the Companies to secure all amounts potentially payable under the KERA. The KERA Charge is proposed to rank third in priority against the Companies' property after the Administration and D&O Charge.

71. As noted in the McBride Affidavit, without the security provided by the KERA Charge, there is a real concern that the KERA Employees would resign prior to the completion of the Liquidation Sale and wind-down of the Companies' operations, to the detriment of the Companies' stakeholders.

72. In the circumstances, and given the short timeframe to complete the Liquidation Sale, the Proposal Trustee is of the view that the KERA Charge is appropriate and reasonable.

Summary and Proposed Ranking of the Court Ordered Charges

73. The priorities of the Charges sought by the Companies in the proposed Administration Order are as follows:

- a. First- the Administration Charge;
- b. Second- the D&O Charge; and
- c. Third- the KERA Charge

74. The Administration Order sought by the Companies provides that the Charges will rank in priority to the security interests of the Enterprises, and the Proposal Trustee understands the Enterprises have consented to the proposed ranking of the Charges.

75. As noted above, the Proposal Trustee believes that the Charges and rankings are required and reasonable in the circumstances and, as such, supports the granting and proposed ranking of the Charges.

XI. EXTENSION OF THE STAY PERIOD TO MAY 3, 2019

76. The initial 30-day stay period granted upon the filing of the NOI expires on April 3 2019. The Companies are seeking an extension of the Stay Period to May 3, 2019 (the "Stay Extension").

77. In support of the request for the Stay Extension, the Companies, with the assistance of the Proposal Trustee (and the Consultant), have prepared individual

forecasts of their receipts and disbursements for the period March 4, 2019 to May 3, 2019 (the "Cash Flow Forecasts"). A copy of the Cash Flow Forecasts is attached hereto as Appendix "C" and is summarized below.

GEEP		GESL	
Cash Flow Forecast for Period from		Cash Flow Forecast for Period from	
March 4 to May 3, 2019		March 4 to May 3, 2019	
Receipts		Receipts	
Retail Sales	4,263,104	Receipt from Sale of Inventory	2,152,868
	4,263,104	AR Collections	172,000
		Online Sales	9,215
			2,334,083
Disbursements		Disbursements	
Payroll	759,185	Payroll	312,867
Rent, Utilities, Repair & Insurance	736,886	Rent, Utilities, Repair & Insurance	48,910
HST/WSIB	163,436	HST/WSIB	243,959
Sales and Shipping Costs	50,591	Sales and Shipping Costs	142,902
Payment to GESL for inventory	2,152,868	Professional Fees	229,875
Professional Fees	229,875	Contingency	55,699
Contingency	93,500		1,034,212
	4,186,341		
Net Cash Flow	76,764	Net Cash Flow	1,299,871
Opening Cash	1,146,894	Opening Cash	876,633
Net Cash Flow	76,764	Net Cash Flow	1,299,871
Ending Cash	1,223,658	Ending Cash	2,176,504

78. The Cash Flow Forecasts indicate that the Companies will have sufficient liquidity to fund both operating costs and the costs of these proposal proceedings for the period of the Stay Extension, if granted.

79. The Proposal Trustee supports the Companies; request for the Stay Extension for the following reasons:

- a. More than thirty (30) days will be required to complete the Liquidation Sale. The Consulting Agreement contemplates the Liquidation Sale commencing between March 8, 2019 and concluding no later than June 30, 2019 (or such other dates agreed to by the Companies and the Consultant);

- b. The Stay Extension is necessary to provide the Companies sufficient time to advance the Liquidation Sale and complete the orderly wind-down of their operations;
- c. The Companies are acting in good faith and with due diligence in taking steps to monetize their assets for the benefit of their stakeholders; and
- d. It is the Proposal Trustee's view that the Stay Extension will not prejudice or adversely affect any group of creditors.

XII. CONCLUSION AND RECOMMENDATIONS

80. Based on the foregoing, the Proposal Trustee respectfully recommends that this Honourable Court issues the Liquidation Process Order and the Administration Order, as requested by the Companies:

- a. approving the appointment of the CRA and the CRA Engagement Letter;
- b. approving the Consulting Agreement and the Sale Guidelines;
- c. authorizing and directing the Companies, with the assistance of the Consultant and the CRA, to conduct the Liquidation Sale in accordance with the Sale Guidelines, and to take any and all actions as may be necessary or desirable to implement the Consulting Agreement and each of the transactions contemplated therein;
- d. authorizing the Companies to continue using their existing Cash Management System;
- e. approving the administrative consolidation of the Companies' proposal proceedings;
- f. approving the Charges;
- g. approving the KERA; and

h. approving the extension of the Stay Period to May 3, 2019.

All of which is respectfully submitted this 5th day of March 2019.

CROWE SOBERMAN INC.

Trustee acting under a Notice of Intention to Make a Proposal of
Green Earth Environmental Products and Green Earth Stores Ltd.

Per


Hans Rizari, CIRP, LIT

APPENDIX

‘B’

Estate File No. 31-2481648
Estate File No. 31-2481649

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL OF GREEN EARTH STORES LTD. AND GREEN EARTH
ENVIRONMENTAL PRODUCTS

SECOND REPORT OF CROWE SOBERMAN INC.
IN ITS CAPACITY AS TRUSTEE UNDER THE NOTICES OF INTENTION TO MAKE A
PROPOSAL OF GREEN EARTH STORES LTD. AND GREEN EARTH
ENVIRONMENTAL PRODUCTS

April 24, 2019

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APPENDICES

APPENDIX "A"- FIRST REPORT OF THE PROPOSAL TRUSTEE, WITHOUT

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APPENDIX "B"- CASH FLOW FORECAST RESULTS

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ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A
PROPOSAL OF GREEN EARTH STORES LTD. AND GREEN EARTH
ENVIRONMENTAL PRODUCTS

SECOND REPORT OF CROWE SOBERMAN INC. IN ITS CAPACITY AS TRUSTEE
UNDER THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF GREEN EARTH
STORES LTD. AND GREEN EARTH ENVIRONMENTAL PRODUCTS

APRIL 24, 2019

I. INTRODUCTION

1. This report (the "**Second Report**") is filed by Crowe Soberman Inc. ("**Crowe**"), in its capacity as proposal trustee (the "**Proposal Trustee**") in connection with the Notices of Intention to Make a Proposal ("**NOI's**") filed by each of Green Earth Stores Ltd. ("**GESL**") and Green Earth Environmental Products, a partnership ("**GEEP**", and together with GESL the "**Companies**").
2. On March 4, 2019 (the "**Filing Date**"), the Companies each filed an NOI pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c B.-3, as amended (the "**BIA**") and Crowe was appointed as Proposal Trustee under each NOI (the "**NOI Proceedings**").
3. On March 7, 2019, the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued an order (the "**Administration Order**") which, among other things:
 - i. approved the administrative consolidation of the NOI Proceedings;
 - ii. approved the key employee retention agreement (the "**KERA**");
 - iii. approved certain charges sought by the Companies; and

- iv. granted an extension of time within which the Companies are required to file a proposal (the “**Proposal Period**”) to May 3, 2019.
4. On March 7, 2019 the Court also issued an order (the “**Liquidation Process Order**”) which, among other things.
 - i. approved the engagement of FAAN Advisors Group Inc. (“**FAAN**”) as Chief Restructuring Advisors (in such capacity the “**CRA**”) and the key terms of the FAAN engagement letter (the “**CRA Engagement Letter**”);
 - ii. approved the consulting agreement (the “**Consulting Agreement**”) between the Companies’ and Shawn Parkin as liquidation consultant (“**Consultant**”), pursuant to which the Consultant is to assist with the liquidation process proposed to be undertaken by the Companies in respect of the Companies’ inventory and owned furniture, fixtures, and equipment (“**FF&E**”) at the Companies’ retail locations and warehouse (the “**Liquidation Sale**”) in accordance with the sale guidelines (the “**Sale Guidelines**”) appended to the Liquidation Process Order; and
 - iii. authorized the Companies, with the assistance of the Consultant and the CRA to conduct the Liquidation Sale.
5. The Proposal Trustee filed its First Report dated March 5, 2019 (the “**First Report**”) with the Court in support of the Administration Order and the Liquidation Process Order. A copy of the First Report, without appendices, is attached hereto as **Appendix “A”**.
6. The purpose of this Second Report is to provide the Court with information pertaining to the following:
 - i. the activities of the Companies and the Proposal Trustee since the Filing Date;
 - ii. the status of the Liquidation Sale;
 - iii. the status of the KERA;

- iv. the Companies' reported receipts and disbursements for the period from March 4 to April 12, 2019, including a comparison of reported to forecast results;
- v. the Companies' request for an extension of the Proposal Period to June 17, 2019 including the Companies' revised cash flow forecast for the period from May 3, 2019, 2019 to June 17, 2019 (the "**Extended Cash Flow Forecast**"); and
- vi. the Proposal Trustee's recommendation that this Court make an order as requested by the Companies:
 - a. approving the extension of the Proposal Period to June 17, 2019; and
 - b. approving the First and Second Report, as well as the activities, actions and conduct of the Proposal Trustee set out therein and herein.

II. TERMS OF REFERENCE

- 7. Unless otherwise noted, all monetary amounts contained in this Second Report are expressed in Canadian dollars.
- 8. In preparing this Second Report, the Proposal Trustee has relied upon certain unaudited internal financial information prepared by the Companies' representatives, the Companies' books and records and discussions with their management, staff, agents and consultants (collectively, the "**Information**"). The Proposal Trustee has not performed an audit or other verification of the Information in a manner that would comply with Generally Accepted Assurance Standards ("**GAAS**") pursuant to the Chartered Professional Accountant of Canada Handbook (the "**CPA Handbook**") and, as such, the Proposal Trustee expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information.

III. ACTIVITIES OF THE COMPANIES

9. Since the Filing Date, the activities of the Companies have included:
- i. meeting and communicating with the Companies' employees regarding the NOI Proceedings;
 - ii. responding to calls and enquiries from creditors and stakeholders regarding the NOI Proceedings;
 - iii. making payments to suppliers for goods and services received following the Filing Date;
 - iv. making payments regarding payroll obligations;
 - v. reporting receipts and disbursements;
 - vi. collaborating with the Consultant and the CRA regarding the Liquidation Sale, potential consolidation of inventory and disclaimer of the 29 leased locations;
 - vii. preparing, in consultation with the Proposal Trustee, the cash flow statement and associated reports in prescribed form, pursuant to subsection 50.4(2) of the BIA;
 - viii. consulting with the Proposal Trustee regarding the disclaimer of certain retail leases. The Proposal Trustee understands that, as at the date of this Second Report, the Companies have issued notices of disclaimer for 27 retail store leases - 6 disclaimers have been issued by GESL and 21 disclaimers have been issued by GEEP. The issuance of the lease disclaimer notices has been staggered, with the first three disclaimers becoming effective as of April 29, 2019. The Proposal Trustee understands that it is the intention of the Companies to issue notices of disclaimers for the balance of the leases such that the disclaimers will become effective by the end of May;

- ix. consulting with the CRA/Consultant regarding the necessary termination dates for retail store (and other) employees. Filing mass notices of termination (the “**Notice of Termination**”) with the Ministry of Labour for the employees of the Companies on March 28, 2019, and posting the Notice of Termination at the retail locations and head office/warehouse distribution centre in connection with the planned wind down of the Companies’ operations;
- x. consulting with the Proposal Trustee in connection with the preparation of the Extended Cash Flow Forecast; and
- xi. corresponding and communicating with the Proposal Trustee and the Companies’ legal counsel on various matters in connection with the NOI Proceedings.

IV. THE PROPOSAL TRUSTEE’S ACTIVITIES

10. The Proposal Trustee's activities since the Filing Date have included:

- i. sending a notice of the NOI Proceedings, within five (5) business days of the Filing Date, to all known creditors of the Companies;
- ii. establishing and maintaining a website at <https://crowesoberman.com/insolvency/engagements/green-earth-stores-ltd-green-earth-environmental-products>. where all materials filed with the Court and all orders made by the Court, in connection with the NOI Proceedings, are available in electronic form;
- iii. implementing procedures for the monitoring of the Companies’ cash flows with the CRA, and the ongoing reporting of any variances to the cash flow forecasts;
- iv. assisting the Companies in preparing the cash flow statement and associated reports in prescribed form, pursuant to subsection 50.4(2) of the BIA, and filing same with the Office of the Superintendent of Bankruptcy;

- v. assisting the Companies with the Extended Cash Flow Forecast;
- vi. meeting with the CRA, the Consultant, and the Companies' management to discuss the Companies' operations, the conduct of the Liquidation Sale, and the NOI Proceedings;
- vii. corresponding and communicating extensively with the CRA regarding the progress and results of the Liquidation Sale;
- viii. consulting with the Companies regarding the disclaimer of commercial leases;
- ix. responding to calls and enquiries from creditors and other stakeholders regarding the NOI Proceedings; and
- x. preparing the First and Second Report.

V. THE LIQUIDATION SALE

11. The Liquidation Sale commenced on March 9, 2019, and in accordance with the terms of the Consulting Agreement, will conclude no later than June 30, 2019.
12. In accordance with the terms of the Liquidation Process Order (and Sale Guidelines), any additional merchandise to be added to the goods located in the retail locations which are to be sold during the Liquidation Sale, was limited to goods which were located at the warehouse/distribution center located in London, Ontario (the "**Distribution Center**").
13. The Liquidation Sale has been progressing positively and the gross recoveries have exceeded the Companies' projections. As of the week ending April 12, 2019, the projected sales were \$1.2 million greater than projected from the cash flow included in the First Report.

Retail Leases

14. The Liquidation Sale is to be completed no later than June 30, 2019. Toward this end, and as also noted above, as at the date of this Second Report, the Companies

have issued notices of disclaimer in respect of 27 of the 29 retail store leases. The disclaimer notices have been issued and sent at varying times, with the first three disclaimers becoming effective on April 29, 2019.

FF&E

15. Pursuant to the Consulting Agreement, the Consultant is to assist the Companies in selling any owned FF&E at the retail locations for a fee of twenty percent (20%) of gross proceeds realized. As at the date of this Second Report, the Proposal Trustee understands that \$26,132 of FF&E has been sold.

VI. REAL PROPERTY MARKETING PROCESS

16. As outlined in the First Report, in December 2018 GESL entered into a Listing Agreement with CBRE Limited for the sale of the Distribution Center, which is owned by GESL, at a listing price of \$6.5 million. The Proposal Trustee understands that although there has been interest in the Distribution Centre, to date no offers or letters of intent have been received.

VII. EMPLOYEES

17. As of the Filing Date, GEEP employed 202 individuals across its retail store locations, 179 of which were on a part-time basis, and GESL employed 13 full-time head office and warehouse employees, all of which are non-unionized.
18. The Proposal Trustee was sent a copy of the Notice of Termination that was registered with the Ministry of Labour on March 28, 2019, notifying the Ministry that the Companies were terminating more than 50 employees in the same four-week period. The Proposal Trustee has been advised that employees have also received individual letters of termination.
19. The Proposal Trustee understands that approximately 35 employees have either resigned or been terminated, and that those employees have been paid, or will be paid, their wages and accrued vacation pay to the date the employment ended.

KERA and Stay Bonus and Incentive Program

20. As detailed in the First Report, given the planned short timeframe to complete the Liquidation Sale, the KERA was developed to ensure the retention of key office personnel and certain staff at the Distribution Centre through the completion of the Liquidation Sale and the NOI Proceedings (the “**KERA Beneficiaries**”). As outlined in the First Report, the KERA is secured over the Companies’ property through a charge in in the maximum aggregate amount of \$100,000.
21. The KERA provides for retention payments to be paid to each of the KERA Beneficiaries at specific dates during the NOI Proceedings. In order for the KERA Beneficiaries to receive payments under the KERA, among other things, the KERA Beneficiaries cannot have: (a) disclosed the term of the KERA (other than to legal, financial and tax advisors or as required by law); or (b) at any time on or before the date any portion of the funds contemplated under the KERA is paid (i) resign or (ii) be terminated for cause.
22. The Proposal Trustee understands that the Companies anticipate making KERA payments in accordance with the terms of each individual’s KERA, either on the date of the employee’s termination or at certain key milestones during the NOI Proceedings. The Proposal Trustee understands that no monies are yet payable under the KERA.
23. In addition to the KERA, the Proposal Trustee worked with the Companies, the CRA and the Consultant to create a stay bonus program for certain store employees, with an estimated value of between \$80,000-\$120,000 based on the performance of the Liquidation Sales at the store level (the “**Stay Bonus and Incentive Program**”). A copy of the Stay Bonus and Incentive Program was included as a confidential appendix to the First Report. The Proposal Trustee understands that, in light of the strong recoveries from the Liquidation Sale, nearly all store level employees who were eligible to participate in the Stay Bonus and Incentive Program will be eligible to receive payments thereunder.

VIII. CASH FLOWS FOR THE PERIOD FROM MARCH 4, 2019 TO APRIL 12, 2019

24. In support of the Companies' request for the initial extension of the Proposal Period to May 3, 2019, the Companies, with the assistance of the CRA and the Proposal Trustee, prepared individual forecasts of the Companies' receipts and disbursements for the period March 4, 2019 to May 3, 2019 (the "**Cash Flow Forecasts**"). A copy of the Cash Flow Forecasts was included as Appendix "C" to the First Report.

25. A comparison of the Cash Flow Forecast to the Companies' reported results for the period March 4, to April 12, 2019 is attached as **Appendix "B"** and is summarized below:

GESL-Cash Flow- Variance Analysis
For the six week period to April 12, 2019

Receipts	Actual	Budget	Variance
Receipts from Sale of Inventory	2,090,294	1,447,315	642,979
Miscellaneous Receipts	618,156		618,156
Accounts Receivable Collections	147,445	72,000	75,445
Online Sales	3,055	5,400	-2,345
	2,858,950	1,524,715	1,334,235
Disbursements			
Payroll	95,334	188,293	92,960
Rent, Utilities, Repairs & Insurance	52,511	29,455	-23,056
HST, WSIB	-155,691	96,891	252,582
Sales and Shipping Costs	64,395	95,127	30,732
Professional Fees	72,803	164,500	91,697
Contingency, Office & Other	10,031	36,699	26,668
	139,383	610,965	471,582
Net Cash Flow	2,719,567	913,750	1,805,817
Opening Cash	880,260	876,633	3,627
Closing Cash	3,599,827	1,790,383	1,809,444

26. As noted in the table above, GESL reported positive net cash flow of approximately \$2.7 million, which was approximately \$1.8 million higher than anticipated. One of the main contributors to the positive variance is that GESL received a corporate

tax refund in the amount of \$617,170. The timing of receipt of this tax refund was assumed to be outside of the period encompassed in the Cash Flow Forecasts. As well, the receipts from the sale of the inventory at the Green Earth Stores, which was purchased and is owned by GESL, has been greater than anticipated.

GEEP-Cash Flow- Variance Analysis
For the six week period to April 12, 2019

Receipts	Actual	Budget	Variance
Retail Sales	4,074,883	2,865,970	1,208,913
Fixture Sales	26,132	0	26,132
Gift Card Redemption and Other Receipts	-17,066	0	-17,066
	4,083,950	2,865,970	1,217,979
Disbursements			
Payroll	468,332	470,902	2,570
Rent, Utilities, Repairs & Insurance	386,865	386,367	-499
HST, WSIB	-142,005	60,942	202,947
Sales and Shipping Costs	34,475	26,788	-7,688
Payment to GESL to Inventory	2,090,294	1,447,315	-642,979
Professional Fees	69,945	164,500	94,555
Contingency, Office & Other	15,722	72,050	56,328
	2,923,628	2,628,864	-294,765
Net Cash Flow	1,160,321	237,107	923,215
Opening Cash	1,149,921	1,146,894	3,027
Closing Cash	2,310,242	1,384,000	926,242

27. As noted above, GEEP reported positive net cash flow of approximately \$1.1 million, which is approximately \$923,215 higher than anticipated. The variance was due to an increase in sales against the Cash Flow Forecasts.

VIII. EXTENDED CASH FLOW FORECAST AND EXTENSION OF THE PROPOSAL PERIOD TO JUNE 17, 2019

28. The Companies are seeking the extension of the Proposal Period to June 17, 2019 (the “**Extension**”).

29. In support of the Companies' request for the Extension, the Companies, with the assistance of the Proposal Trustee and the CRA, prepared the Extended Cash Flow Forecast which is detailed below and attached as **Appendix "C"**.

GESL Cash Flow Forecast For Period from April 19 to June 21, 2019	
Receipts	
Receipt from Sale of Inventory	958,492
	958,492
Disbursements	
Payroll	168,043
Rent, Utilities, Repairs & Insurance	45,510
HST Accrual, WSIB	200,880
Sales and Shipping Costs	54,108
Professional Fees	253,748
Contingency, Office & Other	50,000
	772,289
Net Cash Flow	186,203
Opening Cash Balance	3,599,827
Closing Cash Balance	3,786,030

GEEP Cash Flow Forecast For Period from April 19 to June 21, 2019	
Receipts	
Retail Sales	1,898,003
Fixture Sales	31,507
Gift Card Redemption and Misc	-19,600
	1,909,910
Disbursements	
Payroll	775,692
Rent, Utilities, Repairs & Insurance	216,886
HST Accrual, WSIB	156,127
Sales and Shipping Costs	67,679
Payment to GESL for Inventory	958,492
Professional Fees	263,748
Contingency, Office & Other	50,000
	2,488,624
Net Cash Flow	-578,714
Opening Cash Balance	2,310,242
Closing Cash Balance	1,731,530

30. The Extended Cash Flow Forecast indicates that the Companies will have sufficient liquidity to fund both operating costs, and the costs of these NOI Proceedings for the period of the Extension, if granted.

31. The Proposal Trustee is of the view that the proposed Extension is appropriate in the circumstances and supports the Companies' request for the Extension for the following reasons:

- (i) it will allow for the completion of the Liquidation Sale, which as noted in this Second Report, is anticipated to be completed no later than June 30, 2019;
- (ii) the Extension will enable the Companies to consider next steps in the NOI Proceedings, with the benefit of the results from the completed Liquidation Sales;
- (iii) it will allow the Companies to continue marketing the Distribution Center, and will allow for final payroll to be paid, which will include most KERA and Stay Bonus and Incentive Program amounts to employees;
- (iv) the Companies are acting in good faith and with due diligence in taking steps to monetize their assets for the benefit of their stakeholders; and
- (v) it is the Proposal Trustee's view that the Extension will not prejudice or adversely affect any group of creditors.

32. While it is too early to determine whether a viable proposal will be presented by the Companies to their creditors, in the Proposal Trustee's view, the Companies request for the Extension is reasonable in the circumstances.

IX. CONCLUSION AND RECOMMENDATION

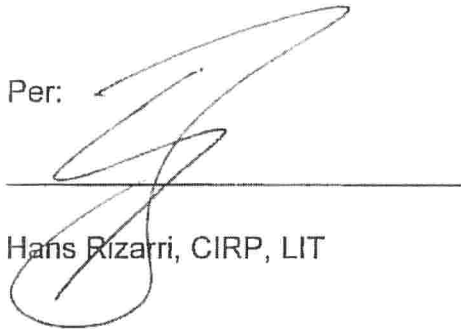
33. Based on all the foregoing, the Proposal Trustee respectfully recommends that this Court issue an order, as requested by the Companies, granting the Extension and approving the First and Second Report, as well as the activities, actions and conduct of the Proposal Trustee set out therein

All of which is respectfully submitted this 24th day of April, 2019

CROWE SOBERMAN INC.

IN ITS CAPACITY AS TRUSTEE UNDER THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF GREEN EARTH STORES LTD. AND GREEN EARTH ENVIRONMENTAL PRODUCTS

Per:

A handwritten signature in black ink, appearing to be 'Hans Rizarri', is written over a horizontal line. The signature is stylized and cursive.

Hans Rizarri, CIRP, LIT

APPENDIX

‘C’

Green Earth Stores Ltd.

Budget to actual analysis

For the thirteen weeks ended May 31, 2019 (\$C, Unaudited)

	Actual		Budget		Variance		Notes
	For the Week Ending	Cumulative 12 weeks to May 24	31-May	31-May	31-May	31-May	
Receipts							
Receipt from sale of inventory		2,985,309	8,125	10,100	(1,975)	2,993,434	1
Misc Income		652,066	1,680		1,680	653,745	2
AR Collections		175,186	2,242		2,242	177,427	
Online Sales		3,055	-		-	3,055	
Total Receipts		3,815,615	12,046	10,100	1,946	3,827,661	
						2,405,807	
						-	
						72,000	
						5,400	
						2,483,207	
						1,344,454	
Projected Disbursements							
Payroll		195,890	26,123	21,195	(4,929)	222,014	3
Rent, Utilities, Repairs & Insurance		65,698	373	740	367	66,070	4
HST Accrual, WSIB		(43,498)	296,771	500	(98,789)	55,791	5
Sales and Shipping Costs		117,545	143,235	2,500	(16)	120,061	4
Professional Fees		172,012	-	32,625	32,625	172,012	4
Contingency, Office & Other		17,572	(1,960)	5,000	6,960	15,612	4
Total Disbursements		\$ 525,218	\$ 126,341	\$ 62,560	\$ (63,782)	\$ 651,560	
Net Cash Flow		\$ 3,290,397	\$ (114,295)	\$ (52,460)	\$ (61,836)	\$ 3,176,102	
Opening Cash Balance			4,170,657	3,967,067	203,590		
Closing Cash Balance			\$ 4,056,361	\$ 3,914,607	\$ 141,754	\$ 1,228,530	6

Notes:

1. Includes a corporate tax refund of \$617,170. The timing of collection of this amount was uncertain, so it was assumed to be collected outside the projection period.
2. Represents collections from wholesale customers.
3. Certain staff at GESL resigned without replacement.
4. Timing difference. Professional costs for Stikemans, Miller Thompson and Crowe Soberman for the period up to approximately March 31 were paid in the week ended May 10, 2019.
5. Cumulative variance represents a timing difference. HST to be remitted on May 31 end for April sales and on June 30 for May sales.
6. Budgeted closing cash balance is per the cash flow filed with the court in April, 2019.

Green Earth Environmental Products

Budget to actual analysis

For the thirteen weeks ended May 31, 2019 (\$C, Unaudited)

	Actual		Budget		Variance	
	For the Week Ending	Cumulative 12 weeks to May 24	Actual 31-May	Budget 31-May	Actual 31-May	Variance 31-May
Receipts						
Retail Sales		5,847,191	16,088	20,000	1,099,306	(3,912)
Fixture Sales		102,645	3,267	2,000	74,405	1,267
Gift Card Redemption and Misc Income		(14,401)	8,759	(2,800)	13,957	11,559
Total Receipts		5,935,434	28,114	19,200	1,187,668	8,914
Projected Disbursements						
Payroll		990,599	153,007	146,186	8,587	(6,821)
Rent, Utilities, Repairs & Insurance		570,742	1,072	5,000	15,439	3,929
HST Accrual, WSIB		(59,878)	67,077	2,500	207,371	(64,577)
Sales and Shipping Costs		61,987	6,183	2,000	16,137	(4,183)
Payment to GESL for inventory		2,985,309	8,125	10,100	(587,627)	1,975
Professional Fees		164,446	-	32,625	218,676	32,625
Contingency, Office & Other		28,773	(2,093)	5,000	80,371	7,093
Total Disbursements		\$ 4,741,977	\$ 233,369	\$ 203,411	\$ (41,048)	\$ (29,958)
Net Cash Flow		\$ 1,193,457	\$ (205,255)	\$ (184,211)	\$ (21,044)	\$ (21,044)
Opening Cash Balance			2,343,378	2,098,928	244,450	
Closing Cash Balance			\$ 2,138,123	\$ 1,914,717	\$ 223,406	

Notes:

1. The projection assumed the store closing sales commenced on March 8, 2019, the closing sale actually commenced on March 9, 2019. Fixture sales and gift card redemptions were not projected in the first projection prepared by the company in connection with the NOI filing; the cash flow projection update submitted to court for the April 29, 2019 hearing reflected a projection for fixture sales and gift card redemptions consistent with recent results.
2. Cumulative variance represents a timing difference. HST to be remitted on May 31 end for April sales and on June 30 for May sales.
3. Variance is a result of increased sales vs. budget.
4. Timing difference. Professional costs for Stikemans, Miller Thompson and Crowe Soberman for the period up to approximately March 31 were paid in the week ended May 10, 2019.
5. Budgeted closing cash balance is per the cash flow filed with the court in April, 2019.

APPENDIX

‘D’

Green Earth Environmental Products and Green Earth Stores Limited

Estimated Realization Analysis

Prepared on June 10, 2019 (\$CAD, Unaudited)

	Notes	GEEP		GESL	
		Low	High	Low	High
Cash balance as at May 31, 2019	1	2,108,123	2,108,123	4,056,361	4,056,361
Estimated remaining receipts	2	-	30,000	-	-
Estimated remaining payroll, including KERA/stay bonuses		(85,000)	(75,000)	(150,000)	(140,000)
Estimated net HST remittance for May 2019		(30,000)	(10,000)	(45,000)	(35,000)
Estimated remaining operational disbursements	3	(75,000)	(30,000)	(50,000)	(25,000)
Estimated remaining professional costs	4	(291,000)	(242,500)	(291,000)	(242,500)
Projected cash balance as at June 14, 2019		1,627,123	1,780,623	3,520,361	3,613,861
Midpoint projected cash balance as at June 14, 2019, rounded			1,704,000		3,567,000
Secured Debts:					
Beckstette Enterprises Corp. and Matthew McBride Enterprises Corp.	5		234,336		3,053,930
Beckstette Enterprises Corp.			734,867		2,411,077
Matthew McBride Enterprises Corp.			734,798		2,424,777
Total secured debt			1,704,000		7,889,783
Surplus/(shortfall) prior to sale of building/chattels owned by GESL			-		(4,322,783)

Notes:

1. Estimated as of May 31, including amounts held in GICs.
2. \$30,000 is presently being held as a security deposit by Moneris to protect against chargebacks by customers.
3. Post filing operational obligations to be paid when due.
4. Estimated remaining professional fee disbursements includes arrears for part of April and May, 2019 for Crowe, Miller Thompson, FAAN and Stikemans. The projection for Shawn Parkin's fees includes the completion bonuses payable. The projection for FAAN Advisors includes an estimate of the additional fee payable under its engagement letter.
5. These two companies took an assignment of RBC's debt. Principal amount of \$3,254,741, plus estimated accrued interest from February 26 to June 26, 2019 calculated at the fixed rate stated in the loan.

Principal amount of RBC debt per creditor listing filed in NOI	3,254,741
Interest from Feb 26 to June 26 at fixed rate	33,524
Total	3,288,265
RBC prime rate at June 3	3.95%
Prime +0.5%	4.45%
Fixed rate	3.09%

APPENDIX

‘E’

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A
PROPOSAL OF GREEN EARTH ENVIRONMENTAL PRODUCTS, A GENERAL
PARTNERSHIP ESTABLISHED IN THE PROVINCE OF ONTARIO, AND
GREEN EARTH STORES LTD., A CORPORATION INCORPORATED IN THE PROVINCE
OF ONTARIO

AFFIDAVIT OF HANS RIZARRI
SWORN JUNE 11, 2019

I, **Hans Rizarri**, of the City of Toronto, in the Province of Ontario, **AFFIRM** and **STATE THE FOLLOWING TO BE TRUE:**

1. I am a Licensed Insolvency Trustee with the firm of Crowe Soberman Inc. ("**Crowe**"), the Proposal Trustee of Green Earth Environmental Products and Green Earth Stores Ltd. (the "**Companies**"), and as such have personal knowledge of the matters deposed to herein.
2. On March 4, 2019 the Companies filed a Notice of Intention to make a Proposal pursuant to Section 50.4 (1) of the *Bankruptcy and Insolvency Act*, Crowe was appointed as the Proposal Trustee by the Official Receiver.

3. This affidavit is made in support of a motion to be made by the Proposal Trustee that seeks, *inter alia*, approval of the fees and disbursements of Crowe in its capacity as Proposal Trustee in respect of services provided in connection with these proceedings.
4. Crowe's detailed statement(s) of account which form the period January 2, 2019 through June 7, 2019, disclose in detail (i) the names, hourly rates and time expended by each person who rendered services, and (ii) description of services rendered for the relevant time period. A chart that summarizes the Trustee's fees and detailed time sheets are attached as Exhibit "1" to this Affidavit.
5. I have been actively involved in this matter. I have reviewed the Crowe detailed statement of account and I consider the time expended and the fees charged to be reasonable in light of the services performed and the prevailing market rates for such services.

Affirmed before me at the City of Toronto
in the Province of Ontario, on this 11th
day of June, 2019



Commissioner for Taking Affidavits, etc.

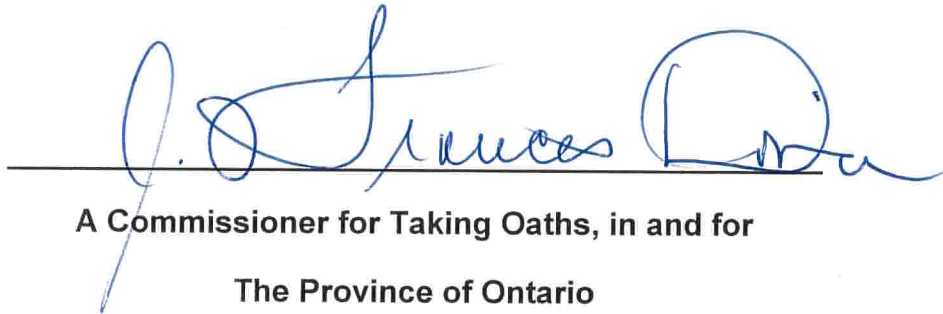
Alfonsina Frances Doria, a Commissioner, etc.,
Province of Ontario, for Crowe Soberman Inc.,
and its affiliates.
Expires May 4, 2021.



.....
HANS RIZARRI, LIT, CIRP

This is Exhibit "1" referred to
in the Affidavit of Hans Rizarri

Sworn June 11, 2019



A handwritten signature in blue ink, appearing to read "Alfonsina Frances Doria", is written over a horizontal line. The signature is fluid and cursive.

A Commissioner for Taking Oaths, in and for
The Province of Ontario

Alfonsina Frances Doria, a Commissioner, etc.,
Province of Ontario, for Crowe Soberman Inc.,
and its affiliates.
Expires May 4, 2021.

Crowe

Crowe Soberman | Canada

Green Earth Stores Ltd
23 Buchanan Crt
London ON N5Z 4P9

Crowe Soberman Inc.
Licensed Insolvency Trustee

2 St. Clair Avenue East, Suite 1100
Toronto, ON M4T 2T5
416 929 2500
416 929 2555 Fax
1 877 929 2501 Toll Free
www.crowesobermaninc.com

Invoice

Number	10097921
Date	04/17/2019
Invoice Account	1021403
HST Number	R104902077

For professional services rendered per time sheet attached

Our fee	\$ 59,434.25
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Subtotal:	59,434.25
GST/HST:	7,726.45
Balance Due:	\$ 67,160.70
Retainer received:	(50,000.00)
Remaining Balance Due:	\$ 17,160.70

Billing Worksheet Report

From To, March 27 2019

Client ID	1021403	Name:	Green Earth Stores Ltd	Contract Name:	Green Earth Stores Ltd	Project: 030234	Green Earth Stores Ltd	Workcode	Description	Empl ID	Hours	Rate	Amount
Contract:	1021403									HMR	1.30	600.00	780.00
										GRH	1.40	350.00	490.00
										HMR	1.00	600.00	600.00
										GRH	0.20	350.00	70.00
										HMR	0.40	600.00	240.00
										GRH	1.00	350.00	350.00
										GRH	0.15	350.00	52.50
										HMR	0.50	600.00	300.00
										GRH	1.00	350.00	350.00
										GRH	0.40	350.00	140.00
										HMR	0.50	600.00	300.00
										GRH	1.00	350.00	350.00
										HMR	0.80	600.00	480.00
										GRH	0.35	350.00	122.50
										HMR	1.60	600.00	960.00
										GRH	0.75	350.00	262.50
										HMR	0.90	600.00	540.00
										HMR	0.60	600.00	360.00
										GRH	0.25	350.00	87.50
										HMR	0.30	600.00	180.00
										GRH	1.00	350.00	350.00

Client ID 1021403

Name Green Earth Stores Ltd

Contract 1021403

Contract Name Green Earth Stores Ltd

Project: 030234 Green Earth Stores Ltd

Date	Workcode	Description	Empl ID	Hours	Rate	Amount
1-24-2019	5700	Client Interview/Consult	HMR	3.20	600.00	1,920.00
Pre meeting review of info received to date from principals; meeting with K.Mahar, Miller Thomson, meeting with principals, strategy and planning, follow up matters; post meeting and discussions K.Mahar, GH						
1-24-2019	5702	Admin work file - General (description mandatory)	GRH	1.25	350.00	437.50
Review of documents cash flow, prep for and attend meeting w counsel, review restructuring scenarios						
1-25-2019	5700	Client Interview/Consult	HMR	1.70	600.00	1,020.00
Review of inventory listing from Matthew McBride, corresp thereof, valuation and liquidation options, strategy and planning						
1-28-2019	5702	Admin work file - General (description mandatory)	GRH	1.00	350.00	350.00
Review of banking documents, review of updated cash flow, inventory, organize file for sign up update creditors list amounts						
1-29-2019	5702	Admin work file - General (description mandatory)	GRH	1.75	350.00	612.50
Draft and review of NDA, review of purchase of building, loan ledger, inventory listing, various calls w counsel, conference call, planning, finalize nda and send to liquidator, review of various additional financials, cash flow review and comments on same						
1-29-2019	5700	Client Interview/Consult	HMR	1.20	600.00	720.00
Jan28 19: Inventory review and initial analysis, corresp with proposed liquidator Gordon Bros, corresp from K.Mahar						
1-29-2019	5700	Client Interview/Consult	HMR	0.60	600.00	360.00
Conf call with principals, K.Mahar review of info to date, planning and strategy						
1-29-2019	5700	Client Interview/Consult	HMR	0.20	600.00	120.00
Dis with M.McBride re budget, cash management and accounting, internal controls to review						
1-29-2019	5700	Client Interview/Consult	HMR	0.30	600.00	180.00
Cash flow projection review, corresp thereof						
1-30-2019	5700	Client Interview/Consult	HMR	0.40	600.00	240.00
Proposed legal counsel dis and corresp						
1-30-2019	5700	Client Interview/Consult	HMR	0.70	600.00	420.00
Initial cash flow review and analysis financial statements; planning re debtor request, corresp legal counsel						
1-30-2019	5704	Review	FX	0.35	225.00	78.75
Review and revise Feb cash flow to weekly statements						
1-30-2019	5702	Admin work file - General (description mandatory)	GRH	1.10	350.00	385.00
Cash flow review, emails w counsel, pin review, secured lender flow, assignment of bank debt, engage counsel, org chart						
1-31-2019	5700	Client Interview/Consult	HMR	0.30	600.00	180.00
Conf call with K.Mahar, planning						
1-31-2019	5700	Client Interview/Consult	HMR	0.30	600.00	180.00
Info requested from Gordon Bros, granular financial data						
1-31-2019	5702	Admin work file - General (description mandatory)	GRH	0.50	350.00	175.00
Various emails and conference calls with counsel, cash flows, bank position, leases, landlord issues, liquidator						
1-31-2019	5702	Admin work file - General (description mandatory)	FX	0.80	225.00	180.00
Prep and review of Feb 2019 Cash statement re - declining sale and variable cost, etc						
2-1-2019	5702	Admin work file - General (description mandatory)	GRH	0.50	350.00	175.00
Revise cash flow						
2-1-2019	5700	Client Interview/Consult	HMR	0.60	600.00	360.00
Planning re attendance to review internal, accounting and cash control procedures, review of methodology for compiling the cash flow projections, inventory intake and distribution procedures						
2-1-2019	1501	Audit - Special Assignment	ALC	0.50	450.00	225.00
Discuss audit of controls with Hans, get background info from SLH and email to Hans						
2-1-2019	8070	Chargeable - Misc.	HMR	1.00	20.00	20.00
PPSA Canada Re; Corp Profile Search						
2-4-2019	5702	Admin work file - General (description mandatory)	GRH	1.00	350.00	350.00
Various attachments on cash flow, emails on next steps, emails w counsel, wepp review and calculations, liquidator analysis						
2-4-2019	5700	Client Interview/Consult	HMR	1.20	600.00	720.00
Review of information received to date, cash flow projections inventory review/discuss with Matthew and Heidi, planning for meeting next day						
2-5-2019	5702	Admin work file - General (description mandatory)	GRH	0.20	350.00	70.00
Various emails on status of filing, london attendance to meet with Debtor.						

Client ID: 1021403
 Contract: 1021403

Name: Green Earth Stores Ltd
 Contract Name: Green Earth Stores Ltd

Project: 030234 Green Earth Stores Ltd

Date	Workcode	Description	Empl ID	Hours	Rate	Amount
2-5-2019	5700	Client Interview/Consult	HMR	2.00	600.00	1,200.00
Attend at head office Buchanan Cr., London, with Matthew McBride and Heidi White.						
2-5-2019	5700	Client Interview/Consult	HMR	0.40	600.00	240.00
Review of draft cash flows compiled by Heidi White post meeting						
2-7-2019	5700	Client Interview/Consult	HMR	0.60	600.00	360.00
Discussion with principals re info to Gordon Bros., dis with Mark Pecaro Gordon Bros. re wholesale rip price and sale at store options; corresp with legal counsel						
2-8-2019	5700	Client Interview/Consult	HMR	1.60	600.00	1,080.00
Meeting at Miller Thomson office, review of cash flow from company, strategy and planning						
2-10-2019	5702	Admin work file - General (description mandatory)	GRH	0.50	350.00	175.00
Numerous email review						
2-11-2019	5700	Client Interview/Consult	HMR	0.40	600.00	240.00
Feb 10 19: Conf call with liquidator, legal counsel re inventory valuation, nda						
2-11-2019	5700	Client Interview/Consult	HMR	0.50	600.00	300.00
Correspond with liquidator legal counsel re inventory valuation, nda, forward financial information for assessment, follow up						
2-12-2019	5702	Admin work file - General (description mandatory)	GRH	1.00	350.00	350.00
Accounting procedure review employee wepp, email review, cash flow, liquidators						
2-12-2019	5700	Client Interview/Consult	HMR	0.80	600.00	480.00
Inventory analysis with Matthew McBride Heidi White, follow up with liquidators, corresp from legal counsel						
2-13-2019	5702	Admin work file - General (description mandatory)	GRH	0.75	350.00	262.50
cash flow, emails on inventory, liquidators,						
2-13-2019	5700	Client Interview/Consult	HMR	1.30	600.00	780.00
Inventory analysis, liquidators proposal, add'l info required; cash flow analysis review with GH, dis with K Mahar on same						
2-14-2019	5702	Admin work file - General (description mandatory)	GRH	0.65	350.00	227.50
review of cash flow, statement of claim, background materials, tcc with Heidi, liquidators						
2-14-2019	5700	Client Interview/Consult	HMR	1.20	600.00	720.00
Cash flow proj review with GH, tele dis with Heidi, Matthew on same; follow up with proposed liquidators, receipt and review of draft pro forma from						
2-17-2019	5702	Admin work file - General (description mandatory)	GRH	2.00	350.00	700.00
Multiple cash flows, review and analysis of liquidators offers,						
2-18-2019	5702	Admin work file - General (description mandatory)	GRH	1.00	350.00	350.00
Conference call, prep for and post, review of materials, emails, calls with HR, send materials to Faan advisuts						
2-19-2019	5702	Admin work file - General (description mandatory)	GRH	2.25	350.00	787.50
Various conference call with liquidators and review of proposals x3, planning calls with counsel, creditors, employee list, cash flows, post calls w estate counsel, minutes						
2-19-2019	5700	Client Interview/Consult	HMR	0.40	600.00	240.00
Call with Sanje Sopic of Siskeman Elliott, engagement planning						
2-19-2019	5700	Client Interview/Consult	HMR	0.60	600.00	360.00
Review with GH, prepare for and attend conf call with K.Mahar, S.Decaria w GH, liquidators detailed review, status to date, planning						
2-19-2019	5708	Asset Realization	HMR	0.80	600.00	480.00
Dis with 3rd ait, liquidator, info provide; email from 2nd ait, liquidator planning thereof, cash flow review, variance analysis, creditors list in prep for filing						
2-19-2019	5700	Client Interview/Consult	HMR	0.40	600.00	240.00
Dis with K.Mahar updates, additional info needed, planning with GH on same per K.Mahar request						
2-20-2019	5702	Admin work file - General (description mandatory)	GRH	2.00	350.00	700.00
Conf call with counsel for debtor and CSI, emails re liquidators, conf call w debtor and counsel for debtor, prep various materials and send, conf call w liquidators						
2-20-2019	5700	Client Interview/Consult	HMR	1.30	600.00	780.00
Conf call with K.Mahar, S.Sopic status, updates, then conf call with principals re o/s matters, prep for filing; post call planning with GH; cash flow updates per entity planning with FX on same; review of employee list updates						
2-20-2019	5700	Client Interview/Consult	HMR	0.70	600.00	420.00
FAAN, Soaring calls re nda, request by and provide info, request of proposal asap; planning on filing						

Client ID: 1021403

Name: Green Earth Stores Ltd

Contract: 1021403

Contract Name: Green Earth Stores Ltd

Project: 030234 Green Earth Stores Ltd

Date	Workcode	Description	Empl ID	Hours	Rate	Amount
2-21-2019	5714	Div 1 Proposal	FX	1.00	225.00	225.00
		Revised and reconciling cash flow for CSI version of cash flow				
2-21-2019	5702	Admin work file - General (description mandatory)	GRH	2.25	350.00	787.50
		Conf call with debtor and tiger, conf call with debtor and FAAN, conf call w counsel, cash flow, minutes, report on cash flow, call w counsel,				
2-21-2019	5700	Client Interview/Consult	HMR	0.60	600.00	360.00
		Conf call with Tiger Group, K.Mahar, post call with M.McBride, H.White, follow up thereof, dis with K.Mahar				
2-21-2019	5700	Client Interview/Consult	HMR	0.50	600.00	300.00
		Review of proposal from FAAN, Soaring; conf call with FAAN, Soaring- Shawn Parkin re liquidation, CRO proposal; post call with M.McBride on same				
2-21-2019	5700	Client Interview/Consult	HMR	0.50	600.00	300.00
		Planning with K.Mahar. GH re sales process, intellectual property, online aspect of sales, timing of filing NOI, creditors list, timing changes, head office personnel,				
2-22-2019	5702	Admin work file - General (description mandatory)	GRH	2.00	350.00	700.00
		Cash flow, conference calls with counsel and debtor, call with counsel, call w HR, liquidator analysis,				
2-22-2019	5700	Client Interview/Consult	HMR	1.10	600.00	660.00
		Feb17, 19: Review and analysis of proposed liquidator pro forma, over lay pro forma numbers on company cash flow, dis of same with K.Mahar, review of intercompany accounts and subledgers, dis of same with K.Mahar				
2-22-2019	5700	Client Interview/Consult	HMR	0.40	600.00	240.00
		Feb17, 19: tele dis w H.White re intercompany accounts, notice period, weppa difference bw proposal v. receivership filings, GH analysis on same; creditors list update; post call review of same				
2-25-2019	5702	Admin work file - General (description mandatory)	GRH	3.00	350.00	1,050.00
		First report of proposal trustee, numerous conference calls with counsel, FAAN, company, estate counsel, emails on same re cash flow, employees, landlords, timing of filing, KERP				
2-25-2019	5700	Client Interview/Consult	HMR	0.80	600.00	480.00
		Conf call with S.Sopic of Stikemans, K.Mahar, GH re update, sales process, Faan/Soar analysis, Kerp, creditors list, employee analysis, cash flow analysis to date, timing to file, proposal trustee report and various matters thereof, planning w GH, S Sopic				
2-25-2019	5700	Client Interview/Consult	HMR	0.30	600.00	180.00
		Attend conf call with principals of company, Faan/Soar, their review and planning, analysis for CRO and sales process, requirements, update on cash flow, cash controls				
2-25-2019	5711	Reports	HMR	1.20	600.00	720.00
		Proposal Trustee report in prep for NOI filing, sales process and stay extension; review and planning with GH incl some research and precedents for relief sought				
2-26-2019	5702	Admin work file - General (description mandatory)	GRH	3.00	350.00	1,050.00
		First report of proposal trustee, calls with counsel, next steps, initial review of materials re order and liquidator				
2-26-2019	5711	Reports	HMR	0.40	600.00	240.00
		Draft proposal trustee report, planning various aspects w GH				
2-27-2019	5700	Client Interview/Consult	HMR	0.80	600.00	480.00
		Review of draft court order, Faan, Shawn Parkin, Admin agreements review, notes thereof w L.Pillon of Stikeman				
2-27-2019	5700	Client Interview/Consult	HMR	0.50	600.00	300.00
		NOI filing planning with GH, administration of file planning; call with K.Mahar				
2-27-2019	5702	Admin work file - General (description mandatory)	GRH	3.25	350.00	1,137.50
		Continue draft of report, financial statement review for report, review of orders, review of consulting agreement, review of terms of sale, review of liquidator agreement, WIP, McBride affidavit				
2-28-2019	5711	Reports	GRH	2.25	350.00	787.50
		Finalize first draft of first report, emails and calls w counsel, questions re engagement, faan questions, security, affidavit review				
2-28-2019	5700	Client Interview/Consult	HMR	0.60	600.00	360.00
		Review/comments from Stikeman, and follow up with GH re admin order, Soaring and Faan agreements; corresp with legal counsel thereof				
2-28-2019	5711	Reports	HMR	0.70	600.00	420.00
		Proposal Trustee first report to court on filing of NOI, draft with GH				
2-28-2019	5700	Client Interview/Consult	HMR	0.30	600.00	180.00
		Call with K.Mahar, call with Faan				

Client ID: 1021403

Name: Green Earth Stores Ltd

Contract: 1021403

Contract Name: Green Earth Stores Ltd

Project: 030234 Green Earth Stores Ltd

Date	Workcode	Description	Empl ID	Hours	Rate	Amount
3-1-2019	5700	Client Interview/Consult	HMR	0.30	600.00	180.00
		Call with D Sobel re details sales process at store level, cash flow, interco.				
3-1-2019	5711	Reports	HMR	0.60	600.00	360.00
		Trustee report to court draft; dis with D Sobel of Faan re cash flow				
3-1-2019	5714	Div I Proposal	HMR	0.20	600.00	120.00
		Creditors list, prep documents for NOI filing, coordinate with GH, staff				
3-1-2019	5702	Admin work file - General (description mandatory)	GRH	2.00	350.00	700.00
		Finalize first draft of first report, call with FAAN, fee, counsel, court date, review of affidavit, finalize sign up docs				
3-3-2019	5702	Admin work file - General (description mandatory)	GRH	1.75	350.00	612.50
		Finalize and send first report, volume of emails on affidavit, next steps, appendices, cash flow, fees, amendments				
3-4-2019	5701	Sign-up/Assesment/Prep docs	AFD	0.50	290.00	145.00
		Reviewing with Graeme, uploading NOI and confirmations of filing,				
3-4-2019	5711	Reports	HMR	0.80	600.00	480.00
		Mar 2, 19: cash flow from company review, corresp K.Mahar, creditors follow up in prep for signing, proposal trustee report draft				
3-4-2019	5714	Div I Proposal	HMR	1.60	600.00	960.00
		Mar3, 19: proposal trustee report draft review with legal counsel, cash flow updates review and issues thereof, various corresp with legal counsel throughout day				
3-4-2019	5714	Div I Proposal	HMR	3.60	600.00	2,160.00
		NOI filing with OSB coordinate with staff and legal counsel; motion record of company receipt and review; various corresp to and from legal counsel, proposal trustee report review, prepare to service list, comparative analysis of liquidators with lawyer				
3-4-2019	5702	Admin work file - General (description mandatory)	GRH	4.00	350.00	1,400.00
		Filing of NOI's, finalize enter data into Ascend, coordinate with OSB, creditor list, review of affidavits, finalize first report of trustee, appendices, calls with counsel, faan, ml,				
3-5-2019	5704	Review	AFD	0.25	290.00	72.50
		Discussion with Graeme & Sheila; Upload Trustee's First Report To OSB				
3-5-2019	5702	Admin work file - General (description mandatory)	LDS	0.40	390.00	156.00
		Staff meeting on the file				
3-5-2019	5714	Div I Proposal	HMR	0.60	600.00	480.00
		Review of, coordinate with staff finalizing, to service list proposal trustee report; comparative analysis of liquidators, cash flow analysis details with Faan; Kera review				
3-5-2019	5714	Div I Proposal	HMR	0.30	600.00	180.00
		Conf call with MT, Sukeman, Faan planning				
3-5-2019	5714	Div I Proposal	HMR	0.20	600.00	120.00
		Attend conf call with employees lead by head office, district manager				
3-5-2019	5705	Creditor/Debtor Inquiries/Assistance	SAB	0.50	260.00	130.00
		Short staff meeting re calls etc.				
3-5-2019	5702	Admin work file - General (description mandatory)	GRH	2.25	350.00	787.50
		Posting materials on website, conf call w professionals, conf call w staff, planning, emails w counsel, report, review of factum, appendices				
3-6-2019	5702	Admin work file - General (description mandatory)	GRH	1.65	350.00	577.50
		Calls with OSB on filing, confirm creditor amounts, confirm supplemental lawyers added, amended confidential appendices, emails w counsel, review of payments to vendors, staff, amended orders, prep for court				
3-6-2019	5714	Div I Proposal	HMR	0.80	600.00	480.00
		Dis with L.Pillon in prep for landlord call, comparative analysis of liquidators, Kera finalize corresp bw legal counsel thereof, filing with Court				
3-6-2019	5714	Div I Proposal	HMR	0.30	600.00	180.00
		Review of material in prep for Court hearing March 7, 19, dis with GH				
3-7-2019	5705	Creditor/Debtor Inquiries/Assistance	SAB	0.45	260.00	117.00
		Call to Teresa re web page, and to remove creditor list from website				
3-7-2019	5714	Div I Proposal	HMR	1.00	600.00	600.00
		Prepare for and attend first court hearing, order obtained as requested; dis with Faan-D.Sobel re monitoring by proposal trustee				
3-7-2019	5714	Div I Proposal	HMR	0.60	600.00	360.00
		Monitoring of sales process, cash management, planning with GH				

Client ID: 1021403

Name: Green Earth Stores Ltd

Contract: 1021403

Contract Name: Green Earth Stores Ltd

Project: 030234 Green Earth Stores Ltd

Date	Workcode	Description	Empl ID	Hours	Rate	Amount
3-7-2019	5702	Admin work file - General (description mandatory)	GRH	2.00	350.00	700.00
Court attendance, orders, amend report, update website, emails and calls w counsel, planning						
3-8-2019	5702	Admin work file - General (description mandatory)	GRH	2.00	350.00	700.00
NOI package, mailing, cash flow docs, e-filing on same						
3-8-2019	5714	Div I Proposal	HMR	1.20	600.00	720.00
Notices in creditor package for mailing review, short dis with S.Sopic, L.Pillon logistics and contact information on notices to creditors, mailing coord with staff, cash flow filing, trustee report with OSB, fin stmts finalized review, website posting						
3-8-2019	5714	Div I Proposal	HMR	0.70	600.00	420.00
Monitoring, cash management, expense disbursement control, banking control, planning with staff						
3-11-2019	5702	Admin work file - General (description mandatory)	GRH	0.50	350.00	175.00
Affidavit, updates in ascend, creditor claim						
3-12-2019	5714	Div I Proposal	HMR	0.30	600.00	180.00
Creditors response follow up with staff; monitor follow up						
3-12-2019	5702	Admin work file - General (description mandatory)	GRH	0.40	350.00	140.00
Review of sales data and bank statements, emails w CRA, addition of creditor, emails to creditor,						
3-13-2019	5702	Admin work file - General (description mandatory)	GRH	0.15	350.00	52.50
Daily review of deposits						
3-14-2019	5714	Div I Proposal	HMR	1.20	600.00	720.00
Monitor sales operations to date planning with GH, review of banking, creditors list between companies, employee, landlord, secured claims between, opinion draft on security agreement to date, dis with L.Pillon on same						
3-14-2019	5708	Asset Realization	HMR	1.00	600.00	600.00
Meeting with potential purchaser of building, requirements: review of core listing, planning						
3-14-2019	5702	Admin work file - General (description mandatory)	GRH	0.35	350.00	122.50
E-filing order, osb, review of cash, creditor inquiries						
3-15-2019	5702	Admin work file - General (description mandatory)	GRH	0.60	350.00	210.00
Review of sales, creditor inquiries, emails w OSB, media review,						
3-15-2019	5714	Div I Proposal	HMR	0.80	600.00	480.00
Monitoring, review w GH						
3-16-2019	5714	Div I Proposal	HMR	0.70	600.00	420.00
Monitoring with GH, review of corresp from company/Faan, planning						
3-18-2019	5714	Div I Proposal	HMR	0.80	600.00	480.00
Corresp from S.Sopic re security						
3-18-2019	5702	Admin work file - General (description mandatory)	GRH	1.00	350.00	350.00
Multiple creditor inquiries, initial review of draft security, calls w moments on liquidation process, monitoring and next steps on same, sales reporting						
3-19-2019	5702	Admin work file - General (description mandatory)	GRH	0.75	350.00	262.50
Plan re monitoring, emails on sales, review of security opinion, creditor inquiries						
3-20-2019	5714	Div I Proposal	HMR	0.20	600.00	120.00
Corresp, interested parties, monitoring, dis w GH						
3-20-2019	5702	Admin work file - General (description mandatory)	GRH	0.85	350.00	297.50
Moneris, emails and calls on same, call with company on interest in certain assets, emails on next steps, review of upcoming disbursements, payroll, interco, status of bank accounts, call w counsel, call w customer,						
3-21-2019	5714	Div I Proposal	HMR	0.80	600.00	480.00
Dis with L.Pillon monitoring status, planning next steps; monitoring, cash flow projection with GH						
3-21-2019	5702	Admin work file - General (description mandatory)	GRH	0.35	350.00	122.50
Emails w counsel, call w CRA, banking status, GIC, staff bonus, sales review, emails w OSB						
3-25-2019	5714	Div I Proposal	HMR	0.80	600.00	480.00
Monitoring, cash flow, dis with possible interested purchase of building						
3-25-2019	5702	Admin work file - General (description mandatory)	GRH	0.35	350.00	122.50
Creditor inquiries - emails re Hydrax, moneris, professional fees						
3-25-2019	5714	Div I Proposal	HMR	0.70	600.00	420.00

Client ID: 1021403

Name: Green Earth Stores Ltd

Contract: 1021403

Contract Name: Green Earth Stores Ltd

Project: 030234 Green Earth Stores Ltd

Date	Workcode	Description	Empl ID	Hours	Rate	Amount
3-26-2019	5702	Review of projected v. actual cash flow, planning, some admin matters re time billing request from Heidi Admin work file - General (description mandatory)	GRH	0.25	350.00	87.50
				<u>128.35</u>		
						<u>59,434.25</u>

Comparative analysis of projected vs actual, emails w LP
 Project: 030234



Crowe Soberman | Canada

Green Earth Stores Ltd
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London ON N5Z 4P9

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www.crowesobermaninc.com

Invoice

Number	10097922
Date	04/17/2019
Invoice Account	1021403
HST Number	R104902077

For professional services rendered per time sheet attached

Our fee

7,075.00

Subtotal:	7,075.00
GST/HST:	919.75
Balance Due:	7,994.75

Billing Worksheet Report

From To: April 12 2019

Client ID: 1021403

Name: Green Earth Stores Ltd

Contract 1021403

Contract Name: Green Earth Stores Ltd

Project: 030234 Green Earth Stores Ltd

Date	Workcode	Description	Type	Empl ID	Hours	Rate	Amount
3-27-2019	5702	Admin work file - General (description mandatory)	Hour	GRH	0.30	350.00	105.00
3-28-2019	5702	Admin work file - General (description mandatory)	Hour	GRH	0.60	350.00	210.00
3-29-2019	5702	Admin work file - General (description mandatory)	Hour	GRH	0.20	350.00	70.00
3-29-2019	5714	Div I Proposal	Hour	HMR	1.30	600.00	780.00
4-1-2019	5704	Review	Hour	HMR	0.20	600.00	120.00
4-1-2019	5702	Admin work file - General (description mandatory)	Hour	GRH	1.40	350.00	490.00
4-2-2019	5714	Div I Proposal	Hour	HMR	1.80	600.00	1,080.00
4-2-2019	5714	Div I Proposal	Hour	HMR	0.30	600.00	180.00
4-2-2019	5714	Div I Proposal	Hour	HMR	0.40	600.00	240.00
4-2-2019	5702	Admin work file - General (description mandatory)	Hour	GRH	0.20	350.00	70.00
4-3-2019	5714	Div I Proposal	Hour	HMR	0.40	600.00	240.00
4-3-2019	5702	Admin work file - General (description mandatory)	Hour	GRH	0.50	350.00	175.00
4-4-2019	5714	Div I Proposal	Hour	HMR	0.70	600.00	420.00
4-4-2019	5702	Admin work file - General (description mandatory)	Hour	GRH	0.50	350.00	175.00
4-8-2019	5714	Div I Proposal	Hour	HMR	0.30	600.00	180.00

Date	Workcode	Description	Type	Empl ID	Hours	Rate	Amount
4-8-2019	5702	Admin work file - General (description mandatory)	Hour	GRH	0.20	350.00	70.00
banking, investment, cash status							
4-9-2019	5702	Admin work file - General (description mandatory)	Hour	GRH	0.20	350.00	70.00
creditor inquiries, distributing creditor packages, banking, accounting analysis							
4-9-2019	5714	Div I Proposal	Hour	HMR	0.30	600.00	180.00
Monitor, review of info from D.Sobel							
4-10-2019	5702	Admin work file - General (description mandatory)	Hour	GRH	0.15	350.00	52.50
creditor inquiries, emails w CRO, accounting							
4-10-2019	5705	Creditor/Debtor Inquiries/Assistance	Hour	HMR	0.60	600.00	360.00
Discussion with L.Pillon re continuing matters; calls with K. Mahar and debtor position thereof							
4-11-2019	5714	Div I Proposal	Hour	HMR	0.90	600.00	540.00
Dis with L.Pillon re monitor status, sales process status, Faan, planning to report and court attendance;							
dis with K.Mahar on same; corresp D.Sobel re cbre							
4-11-2019	5702	Admin work file - General (description mandatory)	Hour	GRH	0.75	350.00	262.50
fees, review of payments, CRA, approval of same, creditor inquiries, analysis to HR, emails to counsel, status of sale, lease disclaimers							
4-12-2019	5702	Admin work file - General (description mandatory)	Hour	GRH	0.30	350.00	105.00
Dis with HR, planning re stay extension court hearing							
4-12-2019	5714	Div I Proposal	Hour	HMR	1.50	600.00	900.00
Monitoring, cash flow review, lease disclaimers, timing thereof, mass termination with L.Pillon; dis with D.Sobel re cbre report review and call plan; GH report planning, cash flow for report to Apr 12							
Project: 030234					14.00		7,075.00



Crowe Soberman | Canada

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London ON N5Z 4P9

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Licensed Insolvency Trustee

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www.crowesobermaninc.com

Invoice

Number	10100041
Date	05/27/2019
Invoice Account	1021403
HST Number	R104902077

For professional services rendered per time sheet attached

Our fee	25,666.50
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Subtotal:	25,666.50
GST/HST:	3,336.65
Balance Due:	29,003.15

Billing Worksheet Report

From: 4/13/2019 To: 5/23/2019

Client ID: 1021403

Name: Green Earth Stores Ltd

Contract: 1021403

Contract Name: Green Earth Stores Ltd

Project: 030234 Green Earth Stores Ltd

Date	Workcode	Description	Type	Empl ID	Hours	Rate	Amount
4-15-2019	5702	Admin work file - General (description mandatory) conf call re property listing, draft of second report of PT, review of statements	Hour	GRH	2.00	350.00	700.00
4-15-2019	5708	Asset Realization	Hour	HMR	0.70	600.00	420.00
4-15-2019	5711	Reports	Hour	HMR	0.60	600.00	360.00
4-16-2019	5702	Admin work file - General (description mandatory) second report of proposal trustee, call w CRA, review of additional lease disclaimers, professional fees w counsel	Hour	GRH	2.65	350.00	927.50
4-16-2019	5711	Reports	Hour	HMR	2.30	600.00	1,380.00
4-17-2019	5711	Reports	Hour	HMR	0.80	600.00	480.00
4-17-2019	5702	Admin work file - General (description mandatory) second report, review of notice of motion and draft order, banking, sales, payments, lease disclaimers, WIP, billing	Hour	GRH	1.20	350.00	420.00
4-18-2019	5702	Admin work file - General (description mandatory) review of motion record, affidavit of MMC, amendments, calls w counsel, continous report, cash flow review, creditor inquiries	Hour	GRH	1.75	350.00	612.50
4-18-2019	5714	Div I Proposal	Hour	HMR	1.10	600.00	660.00
4-22-2019	5702	Admin work file - General (description mandatory) prep of second report of proposal trustee	Hour	GRH	2.00	350.00	700.00
4-22-2019	5711	Reports	Hour	HMR	1.80	600.00	1,080.00

Billing Worksheet Report

From: 4/13/2019 To: 5/23/2019

Date	Time	Activity	Hour	Rate	Amount
4-23-2019	5711	Reports			
		Report draft, changes thereof, with S.Sopic (Slukeman); cash projection, dis with D.Sobel; planning to extension court hearing; cash flow for report from D.Sobel review	1.80	600.00	1,080.00
4-23-2019	5702	Admin work file - General (description mandatory)	2.00	350.00	700.00
		prep of second report of proposal trustee, appendices, cash flow review, srd, various calls and emails with counsel on same			
4-24-2019	5711	Reports			
		Cash flow projection, conf call with Faan thereof; Report of Proposal trustee draft and finalize with GH, S.Sopic	1.30	600.00	780.00
4-24-2019	5702	Admin work file - General (description mandatory)	2.00	350.00	700.00
		cash flow, review and TCC on same with CRA, additional lease disclaimers and emails interounsel on same			
4-25-2019	5702	Admin work file - General (description mandatory)	0.75	350.00	262.50
		various emails on payments, review of factum, report, lease disclaimers			
4-25-2019	5705	Creditor/Debtor Inquiries/Assistance	1.50	600.00	1,140.00
		Additional lease disclaimer, review of cash flow position and projection of debtor, closing of sale, recommendation of extension of time, factum, book of authority of debtor, planning and prep for court hearing			
4-26-2019	5702	Admin work file - General (description mandatory)	0.75	350.00	262.50
		factum and posting, report and posting, call w counsel for court attendance, correction of cash flow, additional disclaimers			
4-29-2019	5705	Creditor/Debtor Inquiries/Assistance	0.60	600.00	480.00
		Apr 28, 19 Corresp L.Pillon re various matters in prep for court hearing next day incl revise court order, review of report in support of extension request, planning review			
4-29-2019	5714	Div I Proposal			
		Monitoring, bank statement and GIC reporting; court hearing w GH, planning	0.60	600.00	360.00
4-29-2019	5702	Admin work file - General (description mandatory)	1.25	350.00	437.50
		prep for and attend court, various emails on same re form of order			
4-30-2019	5702	Admin work file - General (description mandatory)	0.25	350.00	87.50
		court order and posting on website, additional materials from counsel, final April 2019 sales			
4-30-2019	5714	Div I Proposal			
		Monitor continued, dis with D. Sobel post extension order, store sale status, employees, disposition of store fixtures and left over inventory, cash flow projection review, sensitivity analysis, planning	1.30	600.00	780.00
5-1-2019	5702	Admin work file - General (description mandatory)	0.65	350.00	227.50
		update to OSB, website, review of banking and cash position, updated weekly reporting on sales, payroll			
5-2-2019	5702	Admin work file - General (description mandatory)	0.50	350.00	175.00
		review of payments, payroll, emails on intercompany payments, emails with counsel on same and next steps			

Billing Worksheet Report

From: 4/13/2019 To: 5/23/2019

Date	Time	Description	Hour	Rate	Amount
5-2-2019	5705	Creditor/Debtor Inquiries/Assistance	Hour	HMR	600.00
Attend meeting with M. McBride, status of store closings, employee notices and general employee status, landlord status on closing, process to end of sale process reviewed					
5-2-2019	5705	Creditor/Debtor Inquiries/Assistance	Hour	HMR	600.00
Landlord inquiry re cash balances and rationale for extending sale process, review of cash flow projections, dis with D.Sobel thereof, position of proposal trustee					
5-2-2019	5704	Review	Hour	HMR	600.00
Review of cash balance projections, proposal terms initial, secured creditor positions, landlord claims, employee and trade creditor claims, planning					
5-3-2019	5702	Admin work file - General (description mandatory)	Hour	GRH	350.00
various emails and calls on cash flow, response to counsel for landlord, tcc w CRA, emails on payment status on professional fees					
5-3-2019	5714	Div I Proposal	Hour	HMR	600.00
Conf call with D.Sobel, GH, review of comparative analysis re cash balances; inventory balances per store, quantum and count, review for disclosure possible soa					
5-6-2019	5714	Div I Proposal	Hour	HMR	600.00
D.Sobel, cash flow update and comparison to budget, GIC statement					
5-7-2019	5702	Admin work file - General (description mandatory)	Hour	GRH	350.00
emails w CRA, counsel; counsel for II, review of cash flows, bank balances, vendor payments, GIC					
5-8-2019	5714	Div I Proposal	Hour	HMR	600.00
Review of continuing matters incl wind downs of store, inventory levels, inventory counts per store, sale of building status, next steps; meeting with D.Sobel on same;					
5-8-2019	5702	Admin work file - General (description mandatory)	Hour	GRH	350.00
creditor update and inquiries, emails on payments					
5-9-2019	5714	Div I Proposal	Hour	HMR	600.00
Banking review with FX, GH					
5-9-2019	5702	Admin work file - General (description mandatory)	Hour	GRH	350.00
meeting re payments and banking					
5-10-2019	5702	Admin work file - General (description mandatory)	Hour	GRH	350.00
bank review					
5-10-2019	5714	Div I Proposal	Hour	HMR	600.00
Review banking, sales reports, cash balances, review of creditors incl landlord claims, secured claim, planning thereof, dis with N Manzoor continuing matters					
5-13-2019	5705	Creditor/Debtor Inquiries/Assistance	Hour	AFD	290.00
Call from Rob Hamilton - long tel. discussion re fund owed to him, not receiving notice, etc; notes to file and instructions to Sheila to send package to him					
5-14-2019	5714	Div I Proposal	Hour	HMR	600.00
Receipt and review of cash flow, compare to previous of, budget and projections next few weeks, disclaimer timing, staff working notice timing, sale of building anticipated cash balances, creditor					

Billing Worksheet Report

From: 4/13/2019 To: 5/23/2019

Date	Time	Activity	Hour	Rate	Amount
5-16-2019	5714	Div I Proposal	2.30	600.00	1,380.00
Pre meeting review of continuing matters, secured creditor; monitor meeting with M.McBride dis of various matters, post meeting review and planning					
5-17-2019	5714	Div I Proposal	0.60	600.00	360.00
Review of payroll and various disbursements					
5-21-2019	5705	Creditor/Debtor Inquiries/Assistance	2.40	600.00	1,440.00
Review of creditor claim and documents thereof; review of cash flow results week, results to date; prep for meeting with L.Pillon on same, proposal trustee position thereof, planning					
5-23-2019	5705	Creditor/Debtor Inquiries/Assistance	2.10	600.00	1,260.00
Mar 22, 19: Dis with L.Pillon, review of secured claims, unsecured claims, draft distribution schedule, cash projection, weppa analysis, planning					
Project: 030234					
				51.15	25,666.50



Crowe Soberman | Canada

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23 Buchanan Crt
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Invoice

Number	10100594
Date	06/10/2019
Invoice Account	1021403
HST Number	R104902077

For professional services rendered per time sheet attached

Our fee	11,837.50
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Subtotal:	11,837.50
GST/HST:	1,538.88
Balance Due:	13,376.38

Billing Worksheet Report

From: 5/24/2019

To: 6/8/2019

Client ID: 1021403

Name: Green Earth Stores Ltd

Contract: 1021403

Contract Name: Green Earth Stores Ltd

Project: 030234 Green Earth Stores Ltd

Date	Workcode	Description	Type	Empl ID	Hours	Rate	Amount
5/24/2019	5710	Banking - File Specific	Hour	FX	0.20	225.00	45.00
prep April 2019 Bank Rec							
5/27/2019	5714	Div I Proposal	Hour	HMR	0.80	600.00	480.00
S.Sopic (Stikemans) re financial statements notes, secured creditor claims, distribution schedule prep, planning							
5/28/2019	5704	Review	Hour	GRH	0.30	350.00	105.00
review of emails, cash flows and banking documents							
5/28/2019	5705	Creditor/Debtor Inquiries/Assistance	Hour	HMR	0.30	600.00	180.00
Dis with D.Sobel, draft distribution schedule							
5/29/2019	5705	Creditor/Debtor Inquiries/Assistance	Hour	GRH	0.20	350.00	70.00
creditor inquiry, proof of claim, response, follow up call with additional creditor							
5/30/2019	5702	Admin work file - General (description mandatory)	Hour	GRH	1.00	350.00	350.00
review of banking operating and deposit accounts, schedule A to proof of claim received, review of schedule re potential dist scenarios, review questions from counsel, conf call with CSI/SE, analysis of liquidation offers based on actual sale results							
5/30/2019	5714	Div I Proposal	Hour	HMR	1.50	600.00	900.00
Pre call review of matters; conf call with L.Pillon, S.Sopic, GH on continuing matters, planning into June, options considered by debtor after wind down of sale process, options re sale of building post sale							
5/30/2019	5718	Secured Creditor	Hour	HMR	0.80	600.00	480.00
Review of related party security claim							
5/31/2019	5702	Admin work file - General (description mandatory)	Hour	GRH	0.40	350.00	140.00
banking, hst returns, emails with counsel on docs re intercompany debt, weekly payments							
5/31/2019	5714	Div I Proposal	Hour	HMR	1.50	600.00	900.00
Distribution schedule, landlord claims, secured creditor, sale of building plans, options reviewed, court hearing planning							
6/3/2019	5705	Creditor/Debtor Inquiries/Assistance	Hour	HMR	1.70	600.00	1 020.00

Billing Worksheet Report

From: 5/24/2019

To: 6/8/2019

Review of file re continuing issues, prep for and meeting with M. McBride; post meeting with GH planning for June 13 court hearing, proposal trustee draft report initial	Hour	GRH	0.25	350.00	87.50
6/3/2019 5702 Admin work file - General (description mandatory) various re fees, next court attendance, cash balance, status of liquidation sale, consultants	Hour	GRH	1.50	350.00	525.00
6/4/2019 5702 Admin work file - General (description mandatory) conf call with counsel, emails from MT, review of updated distribution scenario, updated cash flow, planning re next report, follow up emails and calls with counsel, commence drafting of third report	Hour	HMR	1.90	600.00	1,140.00
6/4/2019 5714 Div I Proposal Corresp Stikeman S. Sopic, L. Pillon re prep for motion June 13, 19, review analysis of various matters incl building operating costs, anticipated wepp and processing, landlord claims, suppliers, post filing pymt, f/up w M. McBride and D. Sobel, call K. Mahar	Hour	HMR	1.60	600.00	960.00
6/5/2019 5714 Div I Proposal Prep for conf call, review of cash flow, distribution scenario, analysis to date, corresp from K. Mahar, corresp from L. Pillon and S. Sopic; attend at conf call	Hour	HMR	0.80	600.00	480.00
6/5/2019 5714 Div I Proposal Post conf call with GH, planning re report, holdback analysis; receipt and review of documents from company	Hour	GRH	1.50	350.00	525.00
6/5/2019 5702 Admin work file - General (description mandatory) third report, conf call w SE, MT, FAAN,	Hour	GRH	0.70	350.00	245.00
6/6/2019 5702 Admin work file - General (description mandatory) employee and creditor inquiries, various emails and calls with counsel, additional loan and security docs, review of outstanding AP schedule, review of GL, update of report, consent, planning on fees	Hour	HMR	1.50	600.00	900.00
6/6/2019 5711 Reports Report draft coordinate and planning; documents and info from debtor analyze, security documents review to S. Sopic, follow up and planning to court hearing and post; dis with M. McBride re building operations and costs	Hour	GRH	2.30	350.00	805.00
6/7/2019 5702 Admin work file - General (description mandatory) review of consent, model receivership order vs blackline, distribution order, fee & conduct order, fee review and analysis, update of report, review of affidavit and additional docs, review of accounting, McBride affidavit	Hour	HMR	2.20	600.00	1,320.00
6/7/2019 5711 Reports Review of draft affidavit of M. McBride, review of draft order; dis of same and various matters with L. Pillon; planning re Proposal Trustee report to court with GH, incl distribution recommendation	Hour	HMR	0.30	600.00	180.00
6/7/2019 5705 Creditor/Debtor Inquiries/Assistance Dis with Heidi White re various matters incl building operations; follow up notes thereof	Hour	HMR	23.25		11,837.50
Project: 030234					



Crowe Soberman | Canada

Green Earth Environmental Products
23 Buchanan Crt
London ON N5Z 4P9

Crowe Soberman Inc.
Licensed Insolvency Trustee

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1 877 929 2501 Toll Free
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Invoice

Number	10097923
Date	04/17/2019
Invoice Account	1021402
HST Number	R104902077

For professional services rendered per time sheet attached

Our fee	\$ 55,661.50
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Subtotal:	55,661.50
GST/HST:	7,236.00
Balance Due:	\$ 62,897.50
Retainer received:	(50,000.00)
Remaining Balance Due:	\$ 12,897.50

Billing Worksheet Report

From: To: March 27 2019

Client ID: 1021402 Name: Green Earth Environmental Products
 Contract: 1021402 Contract Name: Green Earth Environmental Products

Date	Workcode	Description	Empl ID	Hours	Rate	Amount
1-2-2019	1985	Consulting	HMR	2.60	600.00	1,560.00
Dec 28.18	GEEP	: initial review of information with GH, prepare for and hold conf call with Matthew				
1-3-2019	1985	Consulting	HMR	1.00	600.00	600.00
1-7-2019	5705	Creator/Debtor Inquiries/Assistance	SAB	0.35	260.00	91.00
1-14-2019	5702	Admin work file - General (description mandatory)	GRH	0.15	350.00	52.50
1-15-2019	5701	Sign-up/Assessment/Prep docs	GRH	0.40	350.00	140.00
1-15-2019	5700	Client Interview/Consult	HMR	0.50	600.00	300.00
1-16-2019	5702	Admin work file - General (description mandatory)	GRH	1.00	350.00	350.00
1-16-2019	1985	Consulting	HMR	0.80	600.00	480.00
1-17-2019	5702	Admin work file - General (description mandatory)	GRH	0.35	350.00	122.50
1-17-2019	5700	Client Interview/Consult	HMR	1.60	600.00	960.00
1-18-2019	5702	Admin work file - General (description mandatory)	GRH	0.75	350.00	262.50
1-18-2019	5700	Client Interview/Consult	HMR	0.80	600.00	480.00
1-18-2019	5700	Client Interview/Consult	HMR	0.60	600.00	360.00
1-21-2019	5701	Sign-up/Assessment/Prep docs	GRH	0.25	350.00	87.50
1-21-2019	5700	Client Interview/Consult	HMR	0.30	600.00	180.00
1-22-2019	5700	Client Interview/Consult	HMR	0.60	600.00	360.00
1-22-2019	5700	Client Interview/Consult	HMR	0.60	600.00	360.00
1-23-2019	5702	Admin work file - General (description mandatory)	GRH	1.00	350.00	350.00
1-24-2019	5700	Client Interview/Consult	HMR	3.20	600.00	1,920.00
1-24-2019	5702	Admin work file - General (description mandatory)	GRH	1.25	350.00	437.50
1-26-2019	5702	Admin work file - General (description mandatory)	GRH	1.00	350.00	350.00
1-29-2019	5702	Admin work file - General (description mandatory)	GRH	1.75	350.00	612.50
1-29-2019	5700	Client Interview/Consult	HMR	0.60	600.00	360.00

Client ID: 1021402
 Contract: 1021402

Name: Green Earth Environmental Products
 Contract Name: Green Earth Environmental Products

Date	Workcode	Description	Empl ID	Hours	Rate	Amount
1-29-2019	5700	Client Interview/Consult	HMR	0.20	600.00	120.00
1-29-2019	5700	Client Interview/Consult	HMR	0.30	600.00	180.00
1-30-2019	5700	Client Interview/Consult	HMR	0.40	600.00	240.00
1-30-2019	5700	Client Interview/Consult	HMR	0.70	600.00	420.00
1-30-2019	5702	Admin work file - General (description mandatory)	GRH	1.10	350.00	385.00
1-31-2019	5700	Client Interview/Consult	HMR	0.30	600.00	180.00
1-31-2019	5700	Client Interview/Consult	HMR	0.30	600.00	180.00
1-31-2019	5702	Admin work file - General (description mandatory)	GRH	0.50	350.00	175.00
2-1-2019	1985	Consulting	HMR	0.60	600.00	360.00
2-1-2019	8070	Chargeable - Misc.	HMR	1.00	20.00	20.00
2-4-2019	5702	Admin work file - General (description mandatory)	GRH	1.00	350.00	350.00
2-4-2019	5700	Client Interview/Consult	HMR	1.20	600.00	720.00
2-5-2019	5702	Admin work file - General (description mandatory)	GRH	0.20	350.00	70.00
2-5-2019	5700	Client Interview/Consult	HMR	2.00	600.00	1,200.00
2-5-2019	5700	Client Interview/Consult	HMR	0.40	600.00	240.00
2-7-2019	5700	Client Interview/Consult	HMR	0.60	600.00	360.00
2-8-2019	5700	Client Interview/Consult	HMR	1.80	600.00	1,080.00
2-10-2019	5702	Admin work file - General (description mandatory)	GRH	0.50	350.00	175.00
2-11-2019	5700	Client Interview/Consult	HMR	0.40	600.00	240.00
2-11-2019	5700	Client Interview/Consult	HMR	0.50	600.00	300.00
2-12-2019	5702	Admin work file - General (description mandatory)	GRH	1.00	350.00	350.00
2-12-2019	5700	Client Interview/Consult	HMR	0.80	600.00	480.00
2-13-2019	5702	Admin work file - General (description mandatory)	GRH	0.75	350.00	262.50
2-13-2019	5700	Client Interview/Consult	HMR	1.30	600.00	780.00
2-14-2019	5702	Admin work file - General (description mandatory)	GRH	0.65	350.00	227.50
2-14-2019	5700	Client Interview/Consult	HMR	1.20	600.00	720.00

Client ID: 1021402
 Contract: 1021402

Name: Green Earth Environmental Products
 Contract Name: Green Earth Environmental Products

Project: 030233 Green Earth Environmental Products

Date	Workcode	Description	Empl ID	Hours	Rate	Amount
2-17-2019	5702	Cash flow proj review with GH, tele dis with Heidi, Matthew on same; follow up with proposed liquidators, Admin work file - General (description mandatory)	GRH	2.00	350.00	700.00
2-18-2019	5702	multiple cash flows, review and analysis of liquidators offers, Admin work file - General (description mandatory)	GRH	1.00	350.00	350.00
2-19-2019	5702	conference call, prep for and post, review of materials, emails, calls with HR, send materials to Faan Admin work file - General (description mandatory)	GRH	2.25	350.00	787.50
2-19-2019	5700	various conference call with liquidators and review of proposals x3, planning calls with counsel, creditors, Client Interview/Consult	HMR	0.40	600.00	240.00
2-19-2019	5700	Dis with Sanja Sopic of Stikeman Elliott, engagement planning Client Interview/Consult	HMR	0.60	600.00	360.00
2-19-2019	5708	Review with GH, prepare for and attend conf call with K.Mahar, S.Decaria w GH, liquidators detailed Asset Realization	HMR	0.80	600.00	480.00
2-19-2019	5700	Dis with 3rd alt. liquidator, info provide, email from 2nd alt. liquidator planning thereof, cash flow review, Client Interview/Consult	HMR	0.40	600.00	240.00
2-20-2019	5702	Dis with K.Mahar updates, additional info needed, planning with GH on same per K.Mahar request conf call with counsel for debtor and CSI, emails re liquidators, conf call w debtor and counsel for debtor,	GRH	2.00	350.00	700.00
2-20-2019	5700	Client Interview/Consult	HMR	1.30	600.00	780.00
2-20-2019	5700	Conf call with K.Mahar, S.Sopic status, updates; then conf call with principals re o/s matters, prep for FAAN, Soaring calls re nda, request by and provide info, request of proposal asap, planning on filing	HMR	0.70	600.00	420.00
2-21-2019	5714	Div I Proposal	FX	1.00	225.00	225.00
2-21-2019	5702	revised and reconciling cash flow for CSI version of cash flow Admin work file - General (description mandatory)	GRH	2.25	350.00	787.50
2-21-2019	5700	conf call with debtor and tiger, conf call with debtor and FAAN, conf call w counsel, cash flow, minutes, Client Interview/Consult	HMR	0.60	600.00	360.00
2-21-2019	5700	Conf call with Tiger Group, K.Mahar post call with M.McBride, H.White; follow up thereof, dis with Client Interview/Consult	HMR	0.50	600.00	300.00
2-21-2019	5700	Review of proposal from FAAN, Soaring; conf call with FAAN, Soaring- Shawn Patkin re liquidation, CRO Client Interview/Consult	HMR	0.50	600.00	300.00
2-22-2019	5702	Planning with K.Mahar, GH re sales process intellectual property, online aspect, timing of filing NOI, Admin work file - General (description mandatory)	GRH	2.00	350.00	700.00
2-22-2019	5700	cash flow, conference calls with counsel and debtor, call with counsel, call w HR, liquidator analysis, Client Interview/Consult	HMR	1.10	600.00	660.00
2-22-2019	5700	Feb17 19: Review and analysis of proposed liquidator pro forma, overlay pro forma numbers on Client Interview/Consult	HMR	0.40	600.00	240.00
2-25-2019	5702	Feb17 19: tele dis w H.White re intercompany accounts; notice period, weppa difference bw proposal v. Admin work file - General (description mandatory)	GRH	3.00	350.00	1,050.00
2-25-2019	5700	first report of proposal trustee numerous conference calls with counsel, FAAN, company, estate counsel, Client Interview/Consult	HMR	0.80	600.00	480.00
2-25-2019	5700	Conf call with S.Sopic of Stikemanis, K.Mahar, GH re update, sales process, Faan/Soar analysis, Kerp, Client Interview/Consult	HMR	0.30	600.00	180.00
2-25-2019	5711	Attend conf call with principals of company, Faan/Soar: their review and planning, analysis for CRO and Reports	HMR	1.20	600.00	720.00
2-26-2019	5702	Proposal Trustee report in prep for NOI filing, sales process and stay extension: review and planning with Admin work file - General (description mandatory)	GRH	3.00	350.00	1,050.00
2-26-2019	5711	first report of proposal trustee, calls with counsel, next steps, initial review of materials re order and Reports	HMR	0.40	600.00	240.00
2-27-2019	5700	Draft proposal trustee report, planning various aspects w GH Client Interview/Consult	HMR	0.80	600.00	480.00
2-27-2019	5700	Review of draft court order, Faan, Shawn Perkin, Admin agreements review, notes thereof w L.Pillon of Client Interview/Consult	HMR	0.50	600.00	300.00

Client ID: 1021402
 Contract: 1021402

Name: Green Earth Environmental Products
 Contract Name: Green Earth Environmental Products

Date	Workcode	Description	Empl ID	Hours	Rate	Amount
2-27-2019	5702	NOI filing planning with GH, administration of file planning; call with K.Mahar	GRH	3.25	350.00	1,137.50
2-28-2019	5711	Admin work file - General (description mandatory)	GRH	2.25	350.00	787.50
2-28-2019	5700	financial statement review for report, review of orders, review of consulting Reports	HMR	0.60	600.00	360.00
2-28-2019	5711	finalize first draft of first report, emails and calls w counsel, questions re engagement, faan questions, Client Interview/Consult	HMR	0.70	600.00	420.00
2-28-2019	5700	Review / comments from Sikkeman, and follow up with GH re admin order, Soaring and Faan Reports	HMR	0.30	600.00	180.00
3-1-2019	5700	Proposal Trustee first report to court on filing of NOI, draft with GH	HMR	0.30	600.00	180.00
3-1-2019	5711	Call with K.Mahar, call with Faan	HMR	0.60	600.00	360.00
3-1-2019	5714	Call with D.Sobel of Faan re details sales process at store level, cash flow, interco. Reports	HMR	0.20	600.00	120.00
3-1-2019	5702	Trustee report to court draft; dis with D.Sobel of Faan re cash flow Div I Proposal	GRH	2.00	350.00	700.00
3-3-2019	5702	Creditors list, prep documents for NOI filing, coordinate with GH, staff Admin work file - General (description mandatory)	GRH	1.75	350.00	612.50
3-4-2019	5701	finalize first draft of first report, call with FAAN, fee, counsel, court date, review of affidavit, finalize sign up Admin work file - General (description mandatory)	AFD	0.50	290.00	145.00
3-4-2019	5711	finalize and send first report, volume of emails on affidavit, next steps, appendices, cash flow, fees, Sign-up/Assessment/Prep docs	HMR	0.80	600.00	480.00
3-4-2019	5714	Reviewing with Graeme; uploading NOI and confirmations of filing; OSB's e-mail & discussion on style of Reports	HMR	1.60	600.00	960.00
3-4-2019	5714	Mar 2.19: cash flow from company review, conesp K.Mahar, creditors follow up in prep for signing; Div I Proposal	HMR	3.60	600.00	2,160.00
3-4-2019	5702	Mar3.19: proposal trustee report draft review with legal counsel, cash flow updates review and issues Div I Proposal	GRH	4.00	350.00	1,400.00
3-4-2019	5704	NOI filing with OSB coordinate with staff and legal counsel; motion record of company receipt and filing of NOI's, finalize enter in Ascend, coordinate with OSB, creditor list, review of affidavits, finalize first Review	AFD	0.25	290.00	72.50
3-5-2019	5714	Discussion with Graeme re Style of Cause; Upload Trustee's First Report to OSB Div I Proposal	HMR	0.80	600.00	480.00
3-5-2019	5714	Review of, coordinate with staff finalizing, to service list; proposal trustee report, comparative analysis of Div I Proposal	HMR	0.30	600.00	180.00
3-5-2019	5714	Conf call with MT, Sikkeman, Faan planning Div I Proposal	HMR	0.20	600.00	120.00
3-5-2019	5702	Attend conf call with employees lead by head office, district manager Admin work file - General (description mandatory)	GRH	2.25	350.00	787.50
3-6-2019	5702	posting materials on website, conf call w professionals, conf call w staff, planning, emails w counsel, Admin work file - General (description mandatory)	GRH	1.65	350.00	577.50
3-6-2019	5714	calls with OSB on filing, confirm creditor amounts, confirm supplemental lawyers added, amended Div I Proposal	HMR	0.80	600.00	480.00
3-6-2019	5714	Dis with L.Pillon in prep for landlord call, comparative analysis of liquidators, Kara finalize corresp bw Div I Proposal	HMR	0.30	600.00	180.00
3-7-2019	5714	Review of material in prep for Court hearing March 7.19, dis with GH Div I Proposal	HMR	1.00	600.00	600.00
3-7-2019	5714	Prepare for and attend first court hearing, order obtained as requested; dis with Faan-D.Sobel re Div I Proposal	HMR	0.60	600.00	360.00
3-7-2019	5702	Monitoring of sales process, cash management, planning with GH Admin work file - General (description mandatory)	GRH	2.00	350.00	700.00

Client ID 1021402
 Contract 1021402

Name: Green Earth Environmental Products
 Contract Name: Green Earth Environmental Products

Project: 030233 Green Earth Environmental Products

Date	Workcode	Description	Empl ID	Hours	Rate	Amount
3-8-2019	5704	court attendance, orders, amend report, update website, emails and calls w counsel, planning review	LDS	0.20	350.00	76.00
3-8-2019	5702	review of organization documents re style of cause question	GRH	2.00	350.00	700.00
3-8-2019	5714	NOI package, mailing, cash flow docs, e-filing on same	HMR	1.20	600.00	720.00
3-8-2019	5714	Div I Proposal	HMR	0.70	600.00	420.00
3-11-2019	5702	Notice creditor package for mailing review, short dis with S.Sopic, L.Pillon logistics and contact	GRH	0.50	350.00	175.00
3-12-2019	5714	Monitoring, cash management, expense disbursement control, banking control, planning with staff	HMR	0.30	600.00	180.00
3-12-2019	5702	affidavit, updates in ascend, Div I Proposal	GRH	0.40	350.00	140.00
3-12-2019	5702	Creditors response follow up with staff; monitor follow up	GRH	0.15	350.00	52.50
3-14-2019	5702	Admin work file - General (description mandatory)	HMR	1.20	600.00	720.00
3-14-2019	5702	Admin work file - General (description mandatory)	GRH	0.35	350.00	122.50
3-15-2019	5702	Admin work file - General (description mandatory)	GRH	0.60	350.00	210.00
3-15-2019	5714	Admin work file - General (description mandatory)	HMR	0.80	600.00	480.00
3-15-2019	5714	Admin work file - General (description mandatory)	HMR	0.70	600.00	420.00
3-18-2019	5714	Monitoring, review w GH, OSB upload request, to chair meeting	HMR	0.80	600.00	480.00
3-18-2019	5714	Monitoring with GH, review of corresp from compnay/Faan, planning	GRH	1.00	350.00	350.00
3-18-2019	5702	Corresp from S.Sopic re security	GRH	0.75	350.00	262.50
3-19-2019	5702	Admin work file - General (description mandatory)	HMR	0.20	600.00	120.00
3-20-2019	5702	multiple creditor inquiries, initial review of draft security, calls w moneris on liquidation process,	GRH	0.85	350.00	297.50
3-20-2019	5714	plan re monitoring, emails on sales, review of security opinion, creditor inquiries	HMR	0.80	600.00	480.00
3-21-2019	5702	Corresp, interested parties; monitoring, dis w GH	GRH	0.35	350.00	122.50
3-21-2019	5714	Admin work file - General (description mandatory)	HMR	0.40	600.00	240.00
3-21-2019	5702	moneris, emails and calls on same, call with competitor on interest in certain assets, emails on next	GRH	0.35	350.00	122.50
3-25-2019	5714	Dis with L.Pillon monitoring status, planning next steps; monitoring, cash flow projection with GH	HMR	0.40	600.00	240.00
3-25-2019	5702	emails w counsel, call w CRA, banking status GIC, staff bonus, sales review, emails w OSB	GRH	0.35	350.00	122.50
3-26-2019	5714	Monitoring, cash flow, variance	HMR	0.40	600.00	240.00
3-26-2019	5702	creditor inquiries, emails re hydro, moneris, professional fees	GRH	0.35	350.00	122.50
3-26-2019	5702	Review of projected v actual cash flow, planning, some admin matters re time billing request from Heidi	HMR	0.70	600.00	420.00
3-26-2019	5702	comparative analysis of projected vs actual, emails w LP	GRH	0.25	350.00	87.50
Project: 030233				119.60		55,661.50



Crowe Soberman | Canada

Green Earth Environmental Products
23 Buchanan Crt
London ON N5Z 4P9

Crowe Soberman Inc.
Licensed Insolvency Trustee

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www.crowesobermaninc.com

Invoice

Number	10097924
Date	04/17/2019
Invoice Account	1021402
HST Number	R104902077

For professional services rendered per time sheet attached

Our fee	6,640.00
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Subtotal:	6,640.00
GST/HST:	863.20
Balance Due:	7,503.20

Billing Worksheet Report

From: To: April 12 2019

Client ID: 1021402 Name: Green Earth Environmental Products
 Contract: 1021402

Date	Workcode	Description	Type	Empl ID	Hours	Rate	Amount
3-27-2019	5702	Admin work file - General (description mandatory)	Hour	GRH	0.30	350.00	105.00
3-28-2019	5702	Admin work file - General (description mandatory)	Hour	GRH	0.60	350.00	210.00
3-29-2019	5702	Admin work file - General (description mandatory)	Hour	GRH	0.20	350.00	70.00
3-29-2019	5714	Div I Proposal	Hour	HMR	1.30	600.00	780.00
4-1-2019	5704	Review	Hour	HMR	0.20	600.00	120.00
4-1-2019	5702	Admin work file - General (description mandatory)	Hour	GRH	0.50	350.00	175.00
4-2-2019	5714	Div I Proposal	Hour	HMR	1.80	600.00	1,080.00
4-2-2019	5714	Div I Proposal	Hour	HMR	0.30	600.00	180.00
4-2-2019	5714	Div I Proposal	Hour	HMR	0.40	600.00	240.00
4-2-2019	5702	Admin work file - General (description mandatory)	Hour	GRH	0.20	350.00	70.00
4-3-2019	5714	Div I Proposal	Hour	HMR	0.40	600.00	240.00
4-3-2019	5714	Div I Proposal	Hour	HMR	0.30	600.00	180.00
4-3-2019	5702	Admin work file - General (description mandatory)	Hour	GRH	0.50	350.00	175.00
4-4-2019	5714	Div I Proposal	Hour	HMR	0.70	600.00	420.00
4-4-2019	5702	Admin work file - General (description mandatory)	Hour	GRH	0.50	350.00	175.00
4-4-2019	5714	Div I Proposal	Hour	HMR	0.30	600.00	180.00
4-4-2019	5702	Admin work file - General (description mandatory)	Hour	GRH	0.50	350.00	175.00
4-4-2019	5714	Div I Proposal	Hour	HMR	0.30	600.00	180.00
4-8-2019	5714	Div I Proposal	Hour	HMR	0.20	350.00	70.00

Project: 030233 Green Earth Environmental Products

Date	Workcode	Description	Type	Empl ID	Hours	Rate	Amount
banking, investment, cash status							
4-9-2019	5702	Admin work file - General (description mandatory)	Hour	GRH	0.20	350.00	70.00
creditor inquiries, distributing creditor packages, banking, accounting analysis							
4-9-2019	5714	Div I Proposal	Hour	HMR	0.30	600.00	180.00
Monitor, review of info from D.Sobel							
4-10-2019	5702	Admin work file - General (description mandatory)	Hour	GRH	0.15	350.00	52.50
creditor inquiries, emails w CRO, accounting							
4-10-2019	5705	Creditor/Debtor Inquiries/Assistance	Hour	HMR	0.60	600.00	360.00
Discussion with L.Pillon re continuing matters; calls with K.Mahar and debtor position thereof							
4-11-2019	5714	Div I Proposal	Hour	HMR	0.80	600.00	480.00
Dis with L.Pillon re monitor status, sales process status, Faan, planning to report and court attendance; dis with K.Mahar on same;							
4-11-2019	5702	Admin work file - General (description mandatory)	Hour	GRH	0.75	350.00	262.50
fees, review of payments, CRA, approval of same, creditor inquiries, analysis to HR, emails to counsel, status of sale, lease disclaimers							
4-12-2019	5702	Admin work file - General (description mandatory)	Hour	GRH	0.30	350.00	105.00
Dis with HR, planning re stay extension court hearing							
4-12-2019	5714	Div I Proposal	Hour	HMR	1.10	600.00	660.00
Monitoring, cash flow review, lease disclaimers, timing thereof, mass termination with L.Pillon; GH report planning, cash flow for report to Apr 12							
Project: 030233					12.90		6,640.00



Crowe Soberman | Canada

Green Earth Environmental Products
23 Buchanan Crt
London ON N5Z 4P9

Crowe Soberman Inc.
Licensed Insolvency Trustee

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www.crowesobermaninc.com

Invoice

Number	10100042
Date	05/27/2019
Invoice Account	1021402
HST Number	R104902077

For professional services rendered per time sheet attached

Our fee	24,997.50
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Subtotal:	24,997.50
GST/HST:	3,249.68
Balance Due:	28,247.18

Billing Worksheet Report

From: 4/13/2019 To: 5/23/2019

Client ID: 1021402

Name: Green Earth Environmental Products

Contract: 1021402

Contract Name: Green Earth Environmental Products

Project: 030233 Green Earth Environmental Products

Date	Workcode	Description	Type	Empl ID	Hours	Rate	Amount
4-15-2019	5702	Admin work file - General (description mandatory) conf call re property listing, draft of second report of proposal trustee, review of statements	Hour	GRH	2.00	350.00	700.00
4-15-2019	5711	Reports	Hour	HMR	0.60	600.00	360.00
4-16-2019	5702	Admin work file - General (description mandatory) second report of proposal trustee, call w CRA, review of additional lease disclaimers, professional fees w counsel	Hour	GRH	2.65	350.00	927.50
4-16-2019	5711	Reports	Hour	HMR	2.30	600.00	1,380.00
4-17-2019	5711	Reports	Hour	HMR	0.80	600.00	480.00
4-17-2019	5702	Admin work file - General (description mandatory) second report, review of notice of motion and draft order, banking, sales, payments, lease disclaimers, WIP, billing	Hour	GRH	1.20	350.00	420.00
4-18-2019	5702	Admin work file - General (description mandatory) review of motion record, affidavit of MMC, amendments, calls w counsel, continue report, cash flow review, creditor inquiries	Hour	GRH	1.75	350.00	612.50
4-18-2019	5714	Div I Proposal	Hour	HMR	1.10	600.00	660.00
4-22-2019	5702	Admin work file - General (description mandatory) prep of second report of proposal trustee	Hour	GRH	2.00	350.00	700.00
4-23-2019	5711	Reports	Hour	HMR	1.80	600.00	1,080.00
4-23-2019	5711	Reports	Hour	HMR	1.80	600.00	1,080.00

Billing Worksheet Report

From: 4/13/2019 To: 5/23/2019

			Hour	GRH		2.00	350.00	700.00
4-23-2019	5702	Admin work file - General (description mandatory) prep of second report of proposal trustee, appendices, cash flow review, srd, various calls and emails with counsel on same	Hour	GRH		2.00	350.00	700.00
4-24-2019	5711	Reports	Hour	HMR		1.30	600.00	780.00
4-24-2019	5702	Admin work file - General (description mandatory) cash flow, review and TCC on same with Faan thereof; Report of Proposal trustee draft and finalize with GH, S.Sopic	Hour	GRH		2.00	350.00	700.00
4-25-2019	5702	Admin work file - General (description mandatory) various emails on payments, review of factum, report, lease disclaimers	Hour	GRH		0.75	350.00	262.50
4-25-2019	5705	Creditor/Debtor Inquiries/Assistance	Hour	HMR		1.90	600.00	1,140.00
4-26-2019	5702	Admin work file - General (description mandatory) factum review, report of proposal trustee conf'd; banking and posting, call w counsel for court attendance, correction of cash flow, additional disclaimers	Hour	GRH		0.75	350.00	262.50
4-29-2019	5705	Creditor/Debtor Inquiries/Assistance	Hour	HMR		0.80	600.00	480.00
4-29-2019	5714	Div I Proposal	Hour	HMR		0.60	600.00	360.00
4-29-2019	5702	Admin work file - General (description mandatory) prep for and attend court, various emails on same re form of order, emails re rent, HST, WSIB	Hour	GRH		1.25	350.00	437.50
4-30-2019	5702	Admin work file - General (description mandatory) court order and posting on website, additional materials from counsel, final April 2019 sales	Hour	GRH		0.25	350.00	87.50
4-30-2019	5714	Div I Proposal	Hour	HMR		1.30	600.00	780.00
5-1-2019	5702	Admin work file - General (description mandatory) uploading order to OSB, website, review of banking and cash position, updated weekly reporting on sales, payroll	Hour	GRH		0.65	350.00	227.50
5-2-2019	5702	Admin work file - General (description mandatory) review of payments, payroll, emails on intercompany payments, emails with counsel on same and next steps	Hour	GRH		0.50	350.00	175.00
5-2-2019	5705	Creditor/Debtor Inquiries/Assistance	Hour	HMR		0.40	600.00	240.00
5-2-2019	5705	Creditor/Debtor Inquiries/Assistance	Hour	HMR		0.40	600.00	240.00

Billing Worksheet Report

From: 4/13/2019 To: 5/23/2019

Description	Hour	HMR	Rate	Amount
Landlord inquiry re cash balances and rationale for extending sale process, review of cash flow				
5-2-2019 5704 Review	Hour	HMR	1.20	600.00
Review of cash balance projections, proposal terms initial, secured creditor positions, landlord claims, employee and trade creditor claims, planning				
5-3-2019 5702 Admin work file - General (description mandatory)	Hour	GRH	0.50	350.00
various emails and calls on cash flow, response to counsel for landlord, tcc w CRA, emails on payment status on professional fees				
5-3-2019 5714 Div I Proposal	Hour	HMR	0.70	600.00
Conf call with D.Sobel, GH, review of comparative analysis re cash balances; inventory balances per store, quantum and count, review for disclosure possible soa				
5-6-2019 5714 Div I Proposal	Hour	HMR	0.40	600.00
D.Sobel, cash flow update and comparison to budget, GIC statement				
5-7-2019 5702 Admin work file - General (description mandatory)	Hour	GRH	0.60	350.00
emails w CRA, counsel, counsel for II, review of cash flows, bank balances, vendor payments, GIC				
5-8-2019 5714 Div I Proposal	Hour	HMR	2.30	600.00
Review of continuing matters incl wind downs of store, inventory levels, inventory counts per store review, next steps; meeting with D.Sobel on same; planning				
5-8-2019 5702 Admin work file - General (description mandatory)	Hour	GRH	0.25	350.00
creditor update and inquiries, emails on payments				
5-9-2019 5714 Div I Proposal	Hour	HMR	0.30	600.00
Banking review with FX, GH				
5-9-2019 5702 Admin work file - General (description mandatory)	Hour	GRH	0.15	350.00
meeting re payments and banking				
5-10-2019 5702 Admin work file - General (description mandatory)	Hour	GRH	0.10	350.00
bank review				
5-10-2019 5714 Div I Proposal	Hour	HMR	1.60	600.00
Review banking, sales reports, cash balances, review of creditors incl landlord claims, secured claim, planning thereof, dis with N.Manzoor continuing matters				
5-14-2019 5714 Div I Proposal	Hour	HMR	1.30	600.00
Receipt and review of cash flow, compare to previous cf, budget and projections next few weeks, disclaimer timing, staff working notice timing, cash balances, creditor list projected, secured creditor, proposal terms review and issues thereof				
5-16-2019 5714 Div I Proposal	Hour	HMR	2.30	600.00
Pre meeting review of continuing matters, secured creditor; monitor meeting with M.McBride dis of various matters; post meeting review and planning				
5-17-2019 5714 Div I Proposal	Hour	HMR	0.60	600.00
Review of payroll and various disbursements				
5-21-2019 5705 Creditor/Debtor Inquiries/Assistance	Hour	HMR	2.40	600.00
Review of creditor claim and documents thereof; review of cash flow results week, results to date; prep for meeting with L.Pillon on same, proposal trustee position thereof, planning				

Billing Worksheet Report

From: 4/13/2019 To: 5/23/2019

Date	Time	Description	Hour	Rate	Amount
5-22-2019	5710	Banking - File Specific	Hour	0.20	225.00
prep April 2019 Bank Rec					45.00
5-23-2019	5705	Creditor/Debtor Inquiries/Assistance	Hour	2.10	600.00
Mar 22-19: Dis with L.Pillon, review of secured claims, unsecured claims, draft distribution schedule, cash projection, weppa analysis, planning					1,260.00
Project: 030233				<u>49.85</u>	<u>24,997.50</u>



Crowe Soberman | Canada

Green Earth Environmental Products
23 Buchanan Crt
London ON N5Z 4P9

Crowe Soberman Inc.
Licensed Insolvency Trustee

2 St. Clair Avenue East, Suite 1100
Toronto, ON M4T 2T5
416 929 2500
416 929 2555 Fax
1 877 929 2501 Toll Free
www.crowesobermaninc.com

Invoice

Number	10100595
Date	06/10/2019
Invoice Account	1021402
HST Number	R104902077

For professional services rendered per time sheet attached

Our fee	11,642.50
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Subtotal:	11,642.50
GST/HST:	1,513.53
Balance Due:	13,156.03

Billing Worksheet Report

From: 5/24/2019

To: 6/8/2019

Client ID: 1021402

Name: Green Earth Environmental Products

Contract: 1021402

Contract Name: Green Earth Environmental Products

Project: 030233 Green Earth Environmental Products

Date	Workcode	Description	Type	Empl ID	Hours	Rate	Amount
5/27/2019	5714	Div I Proposal	Hour	HMR	0.80	600.00	480.00
S.Sopic (Stikemans) re financial statements notes, secured creditor claims, distribution schedule prep, planning							
5/28/2019	5704	Review	Hour	GRH	0.30	350.00	105.00
review of emails, cash flows and banking documents							
5/28/2019	5705	Creditor/Debtor Inquiries/Assistance	Hour	HMR	0.30	600.00	180.00
Dis with D.Sobel, draft distribution schedule							
5/29/2019	5702	Admin work file - General (description mandatory)	Hour	GRH	1.00	350.00	350.00
emails on financial statement with counsel, review on same, invoices v legal counsel, review of payroll, banking, bonus payout, emails with counsel, review of anticipated realizations, comments from counsel							
5/30/2019	5702	Admin work file - General (description mandatory)	Hour	GRH	0.80	350.00	280.00
review of banking operating and deposit accounts, review of schedule re potential dist scenarios, review for questions from counsel, conf call with CSI/SE, analysis of liquidation offers based on actual sale results							
5/30/2019	5714	Div I Proposal	Hour	HMR	1.30	600.00	780.00
Pre call review of matters; conf call with L.Pillon, S.Sopic, GH on continuing matters, planning into June, options considered by debtor after wind down of sale process							
5/30/2019	5718	Secured Creditor	Hour	HMR	0.80	600.00	480.00
Review of related party security claim							
5/31/2019	5702	Admin work file - General (description mandatory)	Hour	GRH	0.40	350.00	140.00
banking, hst returns, emails with counsel on docs re intercompany debt, weekly payments							
5/31/2019	5714	Div I Proposal	Hour	HMR	1.30	600.00	780.00
Distribution schedule, landlord claims, secured creditor, options reviewed, court hearing planning							
6/3/2019	5705	Creditor/Debtor Inquiries/Assistance	Hour	HMR	1.70	600.00	1 020.00
Review of file re continuing issues, prep for and meeting with M.McBride; post meeting with GH planning for June 13 court hearing, proposal trustee draft report initial							
6/3/2019	5702	Admin work file - General (description mandatory)	Hour	GRH	0.25	350.00	87.50

Billing Worksheet Report

From: 5/24/2019 To: 6/6/2019

6/4/2019	5702	Admin work file - General (description mandatory)	Hour	GRH	1.50	350.00	525.00
various re fees, next court attendance, cash balance, status of liquidation sale, consultants							
conf call with counsel, emails from MT, review of updated distribution scenario, updated cash flow, planning re next report, follow up emails and calls with counsel, commence drafting of third report							
6/4/2019	5714	Div I Proposal	Hour	HMR	1.90	600.00	1 140.00
Corresp Stikeman S.Sopic, L.Pillon re prep for motion June 13.19, review analysis of various matters incl building operating costs, anticipated wepp and processing, landlord claims, suppliers, post filing pymt. f/up w M McBride and D Sobel, call K.Mahar							
6/5/2019	5714	Div I Proposal	Hour	HMR	1.60	600.00	960.00
Prep for conf call, review of cash flow, distribution scenario, analysis to date, corresp from K.Mahar, corresp from L.Pillon and S Sopic; attend at conf call							
6/5/2019	5714	Div I Proposal	Hour	HMR	0.80	600.00	480.00
Post conf call with GH, planning re report, holdback analysis; receipt and review of security documents from company							
6/5/2019	5702	Admin work file - General (description mandatory)	Hour	GRH	1.50	350.00	525.00
third report, conf call w SE,MT,FAAN,							
6/6/2019	5702	Admin work file - General (description mandatory)	Hour	GRH	0.70	350.00	245.00
employee and creditor inquiries, various emails and calls with counsel, additional loan and security docs, review of outstanding AP schedule, review of GL, update of report, consent, planning							
6/6/2019	5711	Reports	Hour	HMR	1.30	600.00	780.00
Report draft coordinate and planning; documents and info from debtor analyze, security documents review to S.Sopic, follow up and planning to court hearing and post; dis with M.McBride							
6/7/2019	5702	Admin work file - General (description mandatory)	Hour	GRH	2.30	350.00	805.00
review of consent, model receivership order vs blackline, distribution order, fee & conduct order, fee review and analysis, update of report, review of affidavit and additional docs, review of accounting, McBride affidavit							
6/7/2019	5711	Reports	Hour	HMR	2.20	600.00	1 320.00
Review of draft affidavit of M.McBride, review of draft order; dis of same and various matters with L.Pillon; planning re Proposal Trustee report to court with GH, incl distribution recommendation; post court hearing planning re process, banking							
6/7/2019	5705	Creditor/Debtor Inquiries/Assistance	Hour	HMR	0.30	600.00	180.00
Dis with Heidi White re various matters incl building operations; follow up notes thereof							
Project: 030233							
					<u>23.05</u>		<u>11,642.50</u>

**SUMMARY OF CROWE SOBERMAN INC.'s PERSONNEL
SERVICES RENDERED FROM JANUARY 2, 2019 to JUNE 7, 2019**

GREEN EARTH STORES LTD.

NAME	POSITION	HOURLY RATE	HOURS	TOTAL
Frances Doria	Estate Administrator	\$290	1.35	\$391.50
Alex Carswell	Audit & Advisory	\$450	.50	\$225.00
Fei Xue	Estate Administrator	\$225	2.35	\$528.75
Graeme Hamilton	Trustee, LIT,CIRP	\$350	94.70	\$33,145.00
Hans Rizarri	Trustee, LIT,CIRP	\$600	115.40	\$69,240.00
Linda Stern	Trustee, LIT,CIRP	\$390	.40	\$156.00
Sandra Anderson	Estate Administrator	\$260	.95	\$247.00
TOTAL			217.65	\$103,933.25

GREEN EARTH ENVIRONMENTAL PRODUCTS

NAME	POSITION	HOURLY RATE	HOURS	TOTAL
Frances Doria	Estate Administrator	\$290	.75	\$217.50
Fei Xue	Estate Administrator	\$225	1.20	\$270.00
Graeme Hamilton	Trustee, LIT,CIRP	\$350	90.30	\$31,605.00
Hans Rizarri	Trustee, LIT,CIRP	\$600	111.50	\$66,900.00
Linda Stern	Trustee, LIT,CIRP	\$390	.20	\$78.00
Sandra Anderson	Estate Administrator	\$260	.35	\$91.00
TOTAL			206.30	\$99,161.50

Court File No. 31-2481648
31-2481649

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF GREEN EARTH STORES LTD.
and GREEN EARTH ENVIRONMENTAL PRODUCTS

ONTARIO
SUPERIOR COURT OF JUSTICE
Proceeding commenced at Toronto

AFFIDAVIT OF HANS RIZARRI
Sworn June 1, 2019

Crowe Soberman Inc.
Licensed Insolvency Trustee
2 St. Clair Avenue East, Suite 1100
Toronto, Ontario, M4T 2T5
Tel: 416-929-2500 Fax: 416-929-2555

Hans Rizarri, LIT, CIRP
Licence: 2860
Hans.rizarri@crowesoberman.com
Direct Line: 416-963-7175

APPENDIX

‘F’

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Estate/Court File No. 31-2481648
Estate/Court File No. 31-2481649

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF GREEN
EARTH ENVIRONMENTAL PRODUCTS, A GENERAL PARTNERSHIP ESTABLISHED IN
THE PROVINCE OF ONTARIO, AND GREEN EARTH STORES LTD., A CORPORATION
INCORPORATED IN THE PROVINCE OF ONTARIO

Applicants

AFFIDAVIT OF ELIZABETH PILLON
(SWORN JUNE 10, 2019)

I, Elizabeth Pillon, of the City of Oakville, in the Province of Ontario, MAKE OATH
AND SAY:

1. I am a partner with the law firm of Stikeman Elliott LLP ("**Stikeman Elliott**"), lawyers for Crowe Soberman Inc. ("**Crowe**") in its capacity as the Proposal Trustee in the above-noted proceedings and, as such, I have knowledge of the matters to which I hereinafter depose.
2. This affidavit is sworn in support of a motion for, *inter alia*, the approval of the fees and disbursements of Stikeman Elliott for the period from January 31, 2019 to June 7, 2019, inclusive.
3. During the period from January 31, 2019 to June 7, 2019, inclusive. Stikeman Elliott docketed 160.34 hours, amounting to legal fees invoiced in the amount of \$97,039 and disbursements and other charges in the amount of \$1,096.03 plus Harmonized Sales Tax ("**HST**") of \$12,724.71, for a total of \$101,859.74.
4. Attached hereto and marked collectively as **Exhibit "A"** are copies of the accounts rendered by Stikeman Elliott to Crowe, in its capacity as Proposal Trustee, from January 31, 2019 to June 7, 2019.
5. Attached hereto as **Exhibit "B"** is a schedule summarizing each invoice included in Exhibit "A", including the fees, expenses, HST and total fees charged in each invoice.

6. Attached hereto as **Exhibit "C"** is a schedule summarizing the billing rates and total amounts billed with respect to each member of Stikeman Elliott who rendered services to Crowe, in its capacity as Proposal Trustee.

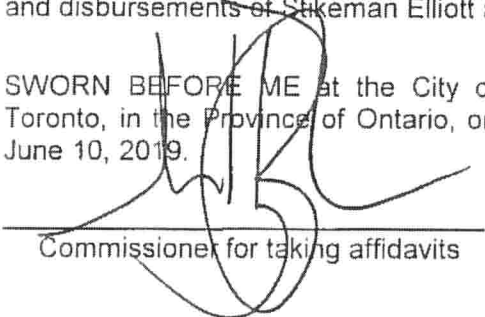
7. Additional professional time will be required following June 7, 2019 as part of the winding up these proceedings and further time is expected to be required. Stikeman Elliott estimates the fees for this additional professional time will be no more than \$10,000 exclusive of HST and disbursements.

8. The hourly billing rate applied in the invoices of Stikeman Elliott were no more than Stikeman Elliott's normal hourly rates which were in effect from January 31, 2019 to June 7, 2019 and are comparable to the hourly rates charged by Stikeman Elliott for services rendered in relation to similar proceedings.

9. To the best of my knowledge, the rates charged by Stikeman Elliott are comparable to the rates charged by other firms in the Toronto market for the provision of similar restructuring services.

10. This affidavit is sworn in support of a motion for, *inter alia*, the approval of the fees and disbursements of Stikeman Elliott and for no improper purpose.

SWORN BEFORE ME at the City of
Toronto, in the Province of Ontario, on
June 10, 2019.



Commissioner for taking affidavits



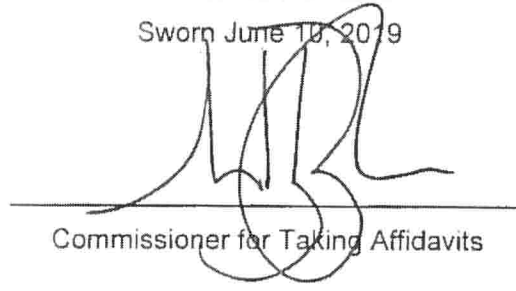
Elizabeth Pillon

EXHIBIT "A"

referred to in the Affidavit of

ELIZABETH PILLON

Sworn June 10, 2019



Commissioner for Taking Affidavits

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, ON Canada M5L 1B9

Main 416 869 5500
Fax 416 947 0866
www.stikeman.com

GST / HST No. 1214111360001
QST No. 1018978624

Account

March 28, 2019

File No. 1223641004
Invoice No. 5706182

Crowe Soberman Inc.
Two St. Clair Avenue East
Toronto, ON M4T 2T5

Attention: Hans Rizarri

For **Professional Services Rendered** in connection with Green Earth Environmental Products and Green Earth Stores Ltd. for the period up to March 28, 2019

Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Jan 31, 2019	E. Pillon	0.33	Discussion with H. Rizarri re: background to file.
Feb 1, 2019	E. Pillon	0.33	Discussion with K. Mahar re: file and potential proceedings;
Feb 3, 2019	E. Pillon	0.67	Telephone call with H. Rizarri; emails with Crowe Soberman, Miller Thomson re: restructuring;
Feb 4, 2019	E. Pillon	0.67	Discussion with S. Sopic, review email re: last month's rent deposit; emails from S. Sopic re: earlier precedents, emails re: WEPPA claims;
Feb 4, 2019	S. Sopic	3.95	Review email correspondence re: potential filing, corporate structure and debt structure of Green Earth Stores; pull together precedent Nine West materials and Shop.ca materials for potential NOI proceeding; discuss same with E. Pillon and K. Khalfan; email correspondence with K. Mahar and H. Rizarri re: same;
Feb 5, 2019	S. Sopic	0.25	Call with H. Rizarri re: status of cash flows and next steps; email correspondence with E. Pillon re: same;
Feb 6, 2019	E. Pillon	0.17	Discussion with S. Sopic re: update;
Feb 7, 2019	E. Pillon	0.25	Telephone call with K. Mahar;
Feb 8, 2019	E. Pillon	1.00	Meeting with K. Mahar and H. Rizarri re: restructuring;
Feb 8, 2019	S. Sopic	2.05	Conference call with H. Rizarri, E. Pillon and K. Mahar re: updated cash flows, status of secured and unsecured debt and pros and cons of NOI v.

Stikeman Elliott

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Feb 9, 2019	E. Pillon	0.67	receivership process; Emails with Tiger Brands re: inventory monetizations; emails with H. Rizarri/S. Sopic re: process;
Feb 11, 2019	S. Sopic	0.52	Review email correspondence re: updated cash flows and liquidator NDA and quotes; email correspondence with K. Mahar re Shop.ca NOI proceedings; discuss type of restructuring proceedings with E. Pillon;
Feb 13, 2019	S. Sopic	0.47	Calls with H. Rizarri re status and update; organize conference call re: same;
Feb 14, 2019	S. Sopic	0.23	Review Tiger proposal re: liquidation of inventory, and email correspondence re: same;
Feb 15, 2019	S. Sopic	0.12	Email correspondence re: timing for update call;
Feb 19, 2019	E. Pillon	0.17	Update email from S. Sopic;
Feb 19, 2019	S. Sopic	0.53	Update call with H. Rizarri re: timeline of insolvency proceedings and next steps; email correspondence with E. Pillon re: same;
Feb 20, 2019	E. Pillon	0.25	Discussions/emails with S. Sopic re: update;
Feb 20, 2019	S. Sopic	3.70	Call with H. Rizarri and G. Hamilton re: next steps; call with H. Rizarri, G. Hamilton, K. Mahar and company representatives re: updated cashflows, items to be completed ahead of NOI filing and timing of same; calls with S. De Caria re key employee retention plan; email correspondence with K. Mahar re: landlord notice; discuss next steps with E. Pillon; email correspondence re: security opinion;
Feb 21, 2019	A. Lipetz	1.67	Emails with S. Sopic; discussions and emails with M. Obee Tower re: file; review documents;
Feb 21, 2019	M. Obee Tower	0.30	Discuss security review opinion;
Feb 21, 2019	S. Sopic	1.20	Call with G. Hamilton re: existing debt structure of Green Earth entities and selection of liquidator; email correspondence with S. De Caria re: same; call and email correspondence with A. Lipetz re: security opinion;
Feb 22, 2019	A. Lipetz	2.92	Review documents; meeting with M. Obee Tower; emails and discussions with S. Sopic; emails with Miller Thomson;
Feb 22, 2019	M. Obee Tower	0.90	Meeting to discuss and review documentation for security review opinion; review of loan documents, call with S. Sopic;
Feb 22, 2019	S. Sopic	1.48	Call with M. Obee Tower re: RBC security package, review email correspondence re: same; call with G. Hamilton re: timing of next steps and status update; calls with A. Lipetz and A. Johnston re: security review and mortgage document, email correspondence re: same;
Feb 24, 2019	A. Lipetz	2.67	Draft opinion and review documents; emails with K. Mahar;
Feb 25, 2019	A. Johnston	1.00	Review of mortgage documents; meeting with C

Stikeman Elliott

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Feb 25, 2019	A Lipetz	2.67	Czajkowski; Emails with Miller Thomson; instructions to B Lorusso; review searches; complete draft opinion; emails with A. Johnston;
Feb 25, 2019	B J Lorusso	0.83	Re: Green Earth Stores Ltd., et al, conducted Bank Act, Executions and PPSA searches for A. Lipetz;
Feb 25, 2019	M Obee Tower	0.30	Email correspondence and discussions re: various aspects of security review opinion;
Feb 25, 2019	E. Pillon	0.25	Discussion with S. Sopic re: file planning;
Feb 25, 2019	S. Sopic	3.15	Call with H. Rizarri, G. Hamilton and K. Mahar re: various issues in connection with NOI filing and next steps; email correspondence with H. Rizarri and G. Hamilton re: same; research KERP on Nine West proceedings; discussing D&O trust with E. Pillon and K. Mahar; review email correspondence re: CBRE listing;
Feb 26, 2019	A Johnston	1.00	Review of loan documents;
Feb 26, 2019	A Lipetz	2.33	Revise opinion; discussions with S. Sopic; discussions with M. Obee Tower; review registrations; emails with A. Johnston; discussion with K. Mahar; emails with N. Shapiro;
Feb 26, 2019	B.J. Lorusso	0.27	Re: Green Earth Environmental Products, obtain business names report for A. Lipetz;
Feb 26, 2019	M. Obee Tower	0.60	Discuss and review matters related to PPSA registrations against general partnership, real property security matters, and related items for security review opinion;
Feb 26, 2019	M. Pang	0.75	Review of title to property and the registered RBC charge; correspondence regarding the registration and priority of the mortgage on title;
Feb 26, 2019	E. Pillon	0.33	Discussion with S. Sopic; telephone calls/emails with K. Mahar; review background materials;
Feb 26, 2019	S. Sopic	2.88	Calls and email correspondence with K. Mahar and A. Lipetz re security opinion; discuss same with E. Pillon; calls and email correspondence with N. Shapiro, E. Pillon and K. Mahar re: opinion re: enforceability of mortgage;
Feb 27, 2019	A Johnston	0.50	Review of mortgage documents;
Feb 27, 2019	A Lipetz	0.33	Emails on file;
Feb 27, 2019	M. Obee Tower	0.30	Discussion re: certain matters related to security review opinion and related correspondence;
Feb 27, 2019	M. Pang	0.17	Telephone call with N. Shapiro re: the RBC mortgage review;
Feb 27, 2019	E. Pillon	0.50	Telephone call with N. Shapiro re: opinion, review and comment on draft orders, consultant and CRO agreements, sales guidelines; discussion with S. Sopic; email with Crowe Soberman;
Feb 27, 2019	N. Shapiro	1.88	Review and coordination re: real property security.
Feb 27, 2019	S. Sopic	3.20	Call with N. Shapiro and E. Pillon re: scope of

Stikeman Elliott

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
			mortgage security review and timing of written opinion; discuss same with A. Lipetz; review and revise draft administration order, liquidation process order and sale guidelines; review CRA and consultant engagement letters;
Feb 28, 2019	A. Lipetz	2.33	Emails with S. Sopic; emails with Miller Thomson, review second lien security and loan documents; discussion with N. Shapiro re: opinion; emails with M. Obee Tower re: opinion; review assignment agreement;
Feb 28, 2019	E. Pillon	0.33	Review and comment on draft affidavit;
Feb 28, 2019	N. Shapiro	0.33	Review and coordination re: security opinion;
Feb 28, 2019	S. Sopic	3.70	Calls and email correspondence with A. Lipetz re: security opinion in connection with GEPL and GESL security, and documentation re: assignment of RBC debt; meeting with E. Pillon to discuss comments on administration order and engagement letters for CRA and consultant; review same; update calls re: timing of NOI filing with G. Hamilton; review and revise draft affidavit in connection with motion to approve liquidation process order and administration order;
Mar 1, 2019	M. Obee Tower	1.10	Discussions re: various aspects of security review opinion, related email correspondence, and analysis;
Mar 1, 2019	E. Pillon	0.50	Various discussions with S. Sopic re: report, affidavit, security opinion;
Mar 1, 2019	S. Sopic	2.88	Attend scheduling appearance at Commercial List re: upcoming motion to approve liquidation process order and administration order; email correspondence with K. Mahar re: comments on affidavit; call with G. Hamilton re: same; call with A. Lipetz and E. Pillon re: security opinion; briefly review draft first report;
Mar 2, 2019	E. Pillon	0.75	Review and revise first report; various emails with Crowe Soberman/Stikemans re: report; review response to affidavit revisions;
Mar 2, 2019	S. Sopic	6.03	Revise draft first report of the Proposal Trustee; email correspondence with H. Rizarri, G. Hamilton and E. Pillon re: same; review email correspondence re: revisions to affidavit, cash flows and timing of next steps
Mar 3, 2019	M. Obee Tower	1.20	Review and analyze certain loan documents; discuss opinion related questions; related email correspondence;
Mar 3, 2019	E. Pillon	1.50	Review and comment on revised affidavit, revised first report, security opinion; various emails re: planning for upcoming motion; review D&O charge estimate and emails re: same;
Mar 3, 2019	S. Sopic	3.03	Review revised first report of the Proposal Trustee; review revised affidavit and draft orders and comment on same; email correspondence re court-

Stikeman Elliott

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Mar 4, 2019	M. Obee Tower	0.30	ordered charges, updated cash flows and security opinion;
Mar 4, 2019	M. Pang	0.25	Discussions and email re: confirmation of validity of existing security in connection with security review opinion being prepared;
Mar 4, 2019	E. Pillon	0.83	Confirm that the transfer of charge has been certified and correspondence to N. Shapiro re: same;
Mar 4, 2019	E. Pillon	0.83	Telephone call with K. Mahar; review revised report, affidavit; emails re: security opinion; telephone call with H. Rizarri; telephone call with S. Sopic;
Mar 4, 2019	N. Shapiro	0.58	Review and coordination re: mortgage transfer and real property security opinion matters;
Mar 4, 2019	S. Sopic	3.83	Conference call with Miller Thomson and G. Hamilton re: comments on draft first report and outstanding steps for filing of NOIs; calls with K. Mahar and S. De Caria re: materials to be served by company; review revised cash flow statements, review creditor list; review revised affidavit and notices of motion; calls with G. Hamilton re: NOI certificates; review revised first report and assemble exhibits for same;
Mar 5, 2019	M. Pang	0.25	Preparation of encumbrance list and provide same to N. Shapiro;
Mar 5, 2019	E. Pillon	0.50	Various emails re: upcoming initial order, KERA, liquidator's analysis;
Mar 5, 2019	N. Shapiro	1.83	Review and revise security opinion; coordinate with A. Lipetz;
Mar 5, 2019	S. Sopic	3.70	Call with Miller Thomson, G. Hamilton and H. Rizarri re: outstanding matters before service of motion materials; finalize report and arrange for same to be served; email correspondence with K. Mahar re: comparative analysis of liquidation bids received; review draft KERA; email correspondence with G. Hamilton re: updated certificate of NOI filing for GEEP, review statements of claim from inventory suppliers;
Mar 6, 2019	E. Pillon	1.75	Telephone call with H. Rizarri re: comparative analysis, report and upcoming motion; various discussions/emails with S. Sopic, Miller Thomson re: upcoming motion; conference call with landlords; review landlords' comments on order and sales guidelines; review motion materials;
Mar 6, 2019	N. Shapiro	0.25	Review and coordination re security opinion;
Mar 6, 2019	S. Sopic	4.27	Calls and email correspondence with K. Mahar re: comparative liquidation bid analysis and key employee retention plan; call with landlords re: tomorrow's motion; review landlord's revisions to liquidation process guidelines; call with G. Hamilton re: updated OSB filing; email correspondence with A. Lipetz re: updated financial statements; prepare

Stikeman Elliott

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Mar 7, 2019	E. Pillon	2.50	submissions for tomorrow's motion; Attend hearing re: admin order, liquidation order, emails re: listing of creditors;
Mar 7, 2019	S. Sopic	3.63	Prepare for and attend motion seeking approval of liquidation process order and administration order; email correspondence with K. Mahar re: Deloitte financial statements; review email correspondence re liquidation process;
Mar 8, 2019	E. Pillon	1.00	Review Justice Penny's endorsement; emails re: security; telephone calls/emails re: creditor listing and notice to creditors; telephone call with K. Mahar;
Mar 8, 2019	S. Sopic	1.20	Calls and email correspondence with H. Rizarri and G. Hamilton re: BIA mailings and cash flows; email correspondence re: posting of creditors' list;
Mar 13, 2019	S. Sopic	0.78	Review draft security opinions and revise same; call with A. Lipetz re: same;
Mar 14, 2019	E. Pillon	0.50	Discussion with S. Sopic re: security opinion; telephone call with H. Rizarri re: sales results, review sales results;
Mar 14, 2019	S. Sopic	0.90	Review Enterprises loan documentation and general security agreements; discuss draft security opinions with E. Pillon; email correspondence with A. Lipetz re: same;
Mar 15, 2019	E. Pillon	0.17	Discussion with S. Sopic re: security opinion;
Mar 15, 2019	S. Sopic	1.13	Call with M. Obee Tower and A. Lipetz re: security opinions and revisions to same; review revised opinions; discuss same with E. Pillon; review email correspondence re: media coverage of liquidation sales; email correspondence with H. Rizarri and G. Hamilton re: security opinions and amounts advanced by Enterprises;
Mar 21, 2019	E. Pillon	0.25	Telephone call with H. Rizarri;

Fee Summary

Professional Services	CAD \$61,297.70
HST @ 13.0%	7,968.70
Total Professional Services and Taxes	CAD \$69,266.40

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Charges Summary

<u>Description</u>	<u>Total</u>
Photocopies	217.75
HST @ 13.0%	28.31
Total Charges and Taxes	CAD \$246.06

Disbursements Summary

<u>Description</u>	<u>Total</u>
Agents' Fees	120.00
Corporate Search N/T	190.48
PPSA Search N/T	16.00
PPSA Search	29.50
Title Search -Non-taxable	46.15
Book Binding/Binders	13.00
Corporate Search	231.75
Title Search	121.40
HST @ 13.0%	67.03
Total Disbursements and Taxes	CAD \$835.31

Account Summary

Invoice No. 5706182
File No. 1223641004
Re: Green Earth Environmental Products and Green Earth Stores Ltd.

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	61,297.70	0.00	\$61,297.70
HST @ 13.0%			7,968.70
Charges	217.75	0.00	217.75
HST @ 13.0%			28.31
Disbursements	515.65	252.63	768.28
HST @ 13.0%			67.03
Amount Due			<u>CAD \$70,347.77</u>

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Stikeman Elliott LLP



Elizabeth Pillon

Accounts are due when rendered. Please note that a prevailing quarterly pre-judgement interest rate will be charged for amounts unpaid 30 days or more.

Disbursements and charges may not have been posted at the date of this account. Please quote our File number and/or Invoice number 122364.1004/5706182 when making payment.

Payment can be wired as follows:

Canadian Dollars		US Dollars	
Bank CIBC, 199 Bay Street Commerce Court West, Main Branch, Toronto M5L 1G9		Bank CIBC, 199 Bay Street, Commerce Court West Main Branch, Toronto M5L 1G9	
Bank # 0010	Transit # 00002	Bank # 0010	Transit # 00002
Swift Code CIBCCATT		Swift Code CIBCCATT	
Beneficiary Stikeman Elliott LLP 199 Bay Street, Commerce Court West, Main Branch Toronto, ON M5L 1G9	Account # 87-12816	Beneficiary Stikeman Elliott LLP 199 Bay Street, Commerce Court West, Main Branch Toronto, ON M5L 1G9	Account # 04-92019

Please include client number on transfer documents.

If you require further information, please contact our Client Accounts co-ordinators Michael Scott at 416-869-7728 or Cheryl Palmer at 416-869-7055, or by email at TORAccountsReceivable@stikeman.com.

Stikeman Elliott

Stikeman Elliott LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, ON Canada M5L 1B9

Main: 416 869 5500
Fax: 416 947 0866
www.stikeman.com

GST / HST No. 1214111360001
QST No. 1018978624

Account

April 16, 2019

File No. 1223641004
Invoice No. 5716679

Crowe Soberman Inc.
Two St. Clair Avenue East
Toronto, ON M4T 2T5

Attention: Hans Rizarri

For Professional Services Rendered in connection with Green Earth Environmental Products and Green Earth Stores Ltd. for the period up to April 12, 2019.

Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Mar 1, 2019	A. Lipetz	1.33	Discussions with N. Shapiro; emails with M. Obee Tower; call with E. Pillon and S. Sopic;
Mar 3, 2019	A. Lipetz	1.50	Emails with K. Mahar; call with M. Obee Tower; review documents; emails with N. Shapiro; emails re: financial questions with K. Mahar and S. De Caria; internal emails re: same;
Mar 4, 2019	A. Lipetz	0.67	Emails with K. Mahar and S. Sopic, emails with N. Shapiro; review parcel registers;
Mar 5, 2019	A. Lipetz	1.75	Meeting with M. Obee Tower re: opinions; revise opinion; emails with S. Sopic re: financial statements, review comments to opinion,
Mar 5, 2019	M. Obee Tower	1.00	Discuss assignment of existing RBC debt, review and discuss matters related to real property aspects of opinion, related email correspondence;
Mar 7, 2019	A. Lipetz	0.25	Emails with K. Mahar and S. Sopic;
Mar 7, 2019	M. Obee Tower	0.17	Discuss real property matters related to opinion;
Mar 11, 2019	A. Lipetz	0.25	Discussions with S. Sopic; emails with M. Obee Tower;
Mar 12, 2019	M. Obee Tower	3.40	Review and revise draft opinions for first and second lien security;
Mar 13, 2019	A. Lipetz	0.90	Meeting with M. Obee Tower re: opinions; revise opinions;
Mar 14, 2019	A. Lipetz	0.20	Emails with S. Sopic; emails with M. Obee Tower;
Mar 15, 2019	A. Lipetz	1.07	Emails with M. Obee Tower and S. Sopic; call with them;
Mar 15, 2019	M. Obee Tower	1.80	Meeting to discuss opinions; analysis of various aspects

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Mar 26, 2019	S. Sopic	0.12	of opinions; Discuss security opinion;
Mar 27, 2019	S. Sopic	0.08	Review email correspondence re: disclaimers;
Apr 1, 2019	S. Sopic	0.13	Email correspondence with K. Mahar and E. Pillon re: scheduling of stay extension motion;
Apr 2, 2019	E. Pillon	0.33	Telephone call with H. Rizarri; update S. Sopic;
Apr 3, 2019	S. Sopic	0.13	Reviewing email correspondence re: disclaimer of leases;
Apr 11, 2019	E. Pillon	0.25	Telephone call with H. Rizarri re: sales status, CRO; emails re: termination notices and status;
Apr 12, 2019	E. Pillon	0.17	Review update email;

Fee Summary

Professional Services	CAD \$10,756.80
HST @ 13.0%	1,398.38
Total Professional Services and Taxes	CAD \$12,155.18

Account Summary

Invoice No. 5716679
 File No. 1223641004
 Re Green Earth Environmental Products and Green Earth Stores Ltd.

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	10,756.80	0.00	\$10,756.80
HST @ 13.0%			1,398.38
Amount Due			<u>CAD \$12,155.18</u>

Stikeman Elliott LLP



Elizabeth Pillon

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Disbursements and charges may not have been posted at the date of this account. Please quote our File number and/or Invoice number 122364.1004/5716679 when making payment.

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Canadian Dollars		US Dollars	
Bank CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9		Bank CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9	
Bank # 0010	Transit # 00002	Bank # 0010	Transit # 00002
Swift Code CIBCCATT		Swift Code CIBCCATT	
Beneficiary Stikeman Elliott LLP 199 Bay Street, Commerce Court West, Main Branch Toronto, ON M5L 1G9	Account # 87-12816	Beneficiary Stikeman Elliott LLP 199 Bay Street, Commerce Court West, Main Branch Toronto, ON M5L 1G9	Account # 04-92019

Please include client number on transfer documents.

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Stikeman Elliott

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GST / HST No. 1214111360001
QST No. 1018978624

Account

May 27, 2019

File No. 1223641004
Invoice No. 5722129

Crowe Soberman Inc.
Two St. Clair Avenue East
Toronto, ON M4T 2T5

Attention: Hans Rizari

For Professional Services Rendered in connection with Green Earth Environmental Products and Green Earth Stores Ltd. for the period up to May 15, 2019.

Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Apr 14, 2019	S. Sopic	0.45	Review email correspondence re: Green Earth lease disclaimers, search for lease disclaimer protocol; email correspondence with E. Pillon re: same;
Apr 15, 2019	S. Sopic	0.48	Email correspondence with client re: disclaimer procedure for leases; discuss liquidation sales with E. Pillon;
Apr 17, 2019	S. Sopic	0.18	Review notice of motion and draft order for stay extension motion;
Apr 18, 2019	S. Sopic	1.35	Review notice of motion, draft order and affidavit for stay extension motion, and revise same; call with G. Hamilton re: second report of the proposal trustee;
Apr 22, 2019	E. Pillon	0.50	Review and comment on draft report; emails with S. Sopic re: same;
Apr 22, 2019	S. Sopic	2.50	Review and revise draft second report of the proposal trustee;
Apr 23, 2019	E. Pillon	0.25	Review emails re: report/motion;
Apr 23, 2019	S. Sopic	0.90	Review and revise draft second report of the proposal trustee; calls and email correspondence with G. Hamilton and K. Mahar re: same;
Apr 24, 2019	S. Sopic	1.77	Review and finalize second report of the proposal trustee; calls and email correspondence with G. Hamilton re: same and re: extended cash flow forecast; arrange for second report to be served;
Apr 25, 2019	S. Sopic	0.27	Review draft factum of Green Earth in support of stay

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
Apr 26, 2019	E. Pillon	0.17	extension motion;
Apr 26, 2019	S. Sopic	0.77	Emails re: cash flow corrections;
			Call with G. Hamilton re: notes to cash flow forecasts; email correspondence with E. Pillon and K. Mahar re: same; review revised cash flow forecasts; arrange for same to be circulated; email correspondence with E. Pillon re: stay extension motion;
Apr 28, 2019	E. Pillon	1.00	Review materials for motion; prepare for motion; emails re: form of approval order;
Apr 29, 2019	E. Pillon	1.50	Motion re: extension of proposal period;
May 1, 2019	S. Sopic	0.20	Review email correspondence re: revisions to draft order and stay extension motion; review Justice Penny's reasons for decision re: liquidation process order and administration order;
May 3, 2019	E. Pillon	0.25	Emails re: inventory transfers and payments.
May 3, 2019	S. Sopic	0.12	Review email correspondence re: payments made from GEEP to GESL, and continuation of sale process;
May 7, 2019	E. Pillon	0.17	Emails re: landlord review;

Fee Summary

Professional Services	CAD \$7,759 00
HST @ 13.0%	1,008 67
Total Professional Services and Taxes	CAD \$8,767 67

Disbursements Summary

<u>Description</u>	<u>Total</u>
Agents' Fees	110 00
HST @ 13.0%	14 30
Total Disbursements and Taxes	CAD \$124.30

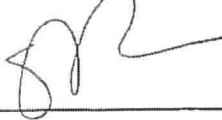
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Account Summary

Invoice No. 5722129
 File No. 1223641004
 Re: Green Earth Environmental Products and Green Earth Stores Ltd.

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	7,759.00	0.00	\$7,759.00
HST @ 13.0%			1,008.67
Disbursements	110.00	0.00	110.00
HST @ 13.0%			14.30
Amount Due			<u>CAD \$8,891.97</u>

Stikeman Elliott LLP



Elizabeth Pillon

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Canadian Dollars		US Dollars	
Bank CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9		Bank CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9	
Bank # 0010	Transit # 00002	Bank # 0010	Transit # 00002
Swift Code CIBCCATT		Swift Code CIBCCATT	
Beneficiary Stikeman Elliott LLP 199 Bay Street, Commerce Court West, Main Branch Toronto, ON M5L 1G9	Account # 87-12816	Beneficiary Stikeman Elliott LLP 199 Bay Street, Commerce Court West, Main Branch Toronto, ON M5L 1G9	Account # 04-92019

Please include client number on transfer documents.

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Stikeman Elliott

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www.stikeman.com

GST / HST No. 1214111360001
QST No. 1018978624

Account

June 10, 2019

File No 1223641004
Invoice No 5733151

Crowe Soberman Inc.
Two St. Clair Avenue East
Toronto, ON M4T 2T5

Attention: Hans Rizarri

For Professional Services Rendered in connection with Green Earth Environmental Products and Green Earth Stores Ltd. for the period up to June 7, 2019.

Time Summary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
May 22, 2019	E. Pillon	0.75	Meeting with K. Mahar; telephone call with H. Rizarri;
May 27, 2019	E. Pillon	0.33	Discussion with/update S. Sopic;
May 27, 2019	S. Sopic	0.98	Discussing next steps with E. Pillon. Call with H. Rizarri re director resolutions provided and reviewing same. Reviewing email correspondence re Deloitte financial statements and sheltering of advances
May 28, 2019	E. Pillon	0.25	Discussion with S. Sopic re: other proposal precedents;
May 28, 2019	S. Sopic	0.85	Reviewing Proposal/Precedents. Email correspondence with E. Pillon re same. Discussing next steps with E. Pillon.
May 29, 2019	E. Pillon	2.00	Review draft distribution schedule; discussion with K. Mahar; emails to H. Rizarri re: distribution schedule; review emails from S. Sopic;
May 29, 2019	S. Sopic	3.25	Reviewing Green Earth estimated realization analysis. Call with E. Pillon and K. Mahar re estimated realization analysis and next steps re upcoming motion. Reviewing CRA engagement letter and initial affidavit re indebtedness owing Email correspondence with E. Pillon re same
May 30, 2019	E. Pillon	0.67	Telephone call with H. Rizarri/G. Hamilton/Stikemans re: update, potential next steps;
May 30, 2019	S. Sopic	1.88	Call with H. Rizzari and G. Hamilton re status and

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<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description</u>
			next steps. Reviewing director's resolutions, loan agreements and promissory notes.
May 31, 2019	E. Pillon	1.00	Review memo re: secured debt from S. Sopic; discussion with S. Sopic; review updated emails;
May 31, 2019	S. Sopic	3.43	Reviewing director's resolutions, loan agreements, promissory notes and GSAs pertaining to related party debt. Discussing same with E. Pillon. Call with H. Rizarri re same. Email correspondence with H. Rizarri, G. Hamilton and A. Lipetz re same.
Jun 4, 2019	E. Pillon	1.00	Review updated distribution schedule; email to Crowe Soberman re same; discussion with S. Sopic re upcoming motion; review emails from K. Mahar.
Jun 4, 2019	S. Sopic	1.62	Call with G. Hamilton re upcoming motion and content of Proposal Trustee's report. Discussing same with E. Pillon. Reviewing updated realization analysis and email correspondence re same. Email correspondence with K. Mahar re upcoming motion and materials to be filed.
Jun 5, 2019	E. Pillon	1.50	Emails re Realization Analysis and Receivership conference call Miller Thompson/SE/Crowe Soberman re receivership motion.
Jun 5, 2019	S. Sopic	2.83	Conference call with counsel for company, client and CRO re upcoming motion on June 13th, updated realization analysis and next steps. Drafting fee affidavit of E. Pillon.
Jun 6, 2019	E. Pillon	0.33	Review emails re motion, draft notes; review revised realization analysis.
Jun 6, 2019	S. Sopic	0.15	Email correspondence re additional loan documentation received.
Jun 7, 2019	E. Pillon	2.50	Review and comment on draft notes and affidavit; discussion with S. Sopic; discussion with K. Mahar; telephone call with H. Rizarri.
Jun 7, 2019	S. Sopic	1.90	Reviewing draft orders and revising same. Call with S. De Caria re same. Discussing same with E. Pillon. Reviewing draft affidavit of Matthew McBride. Email correspondence with K. Mahar re upcoming motion.

Fee Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate/Hr</u>	<u>Amount</u>
E. Pillon	10.33	\$850.00	\$8,780.50
S. Sopic	16.89	500.00	8,445.00
Professional Services			CAD \$17,225.50
HST @ 13.0%			2,239.32
Total Professional Services and Taxes			CAD \$19,464.82

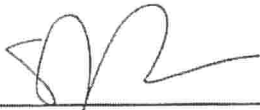
Stikeman Elliott

Account Summary

Invoice No. 5733151
 File No. 1223641004
 Re: Green Earth Environmental Products and Green Earth Stores Ltd

	<u>Taxable</u>	<u>Non-Taxable</u>	<u>Total</u>
Professional Services	17,225.50	0 00	\$17,225.50
HST @ 13.0%			2,239.32
Amount Due			<u>CAD \$19,464.82</u>

Stikeman Elliott LLP



Elizabeth Pillon

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Disbursements and charges may not have been posted at the date of this account. Please quote our File number and/or Invoice number 122364.1004/5733151 when making payment.

Payment can be wired as follows:

Canadian Dollars		US Dollars	
Bank CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9		Bank CIBC, 199 Bay Street, Commerce Court West, Main Branch, Toronto M5L 1G9	
Bank # 0010	Transit # 00002	Bank # 0010	Transit # 00002
Swift Code CIBCCATT		Swift Code CIBCCATT	
Beneficiary Stikeman Elliott LLP 199 Bay Street, Commerce Court West, Main Branch Toronto, ON M5L 1G9	Account # 87-12816	Beneficiary Stikeman Elliott LLP 199 Bay Street, Commerce Court West, Main Branch Toronto, ON M5L 1G9	Account # 04-92019

Please include client number on transfer documents.

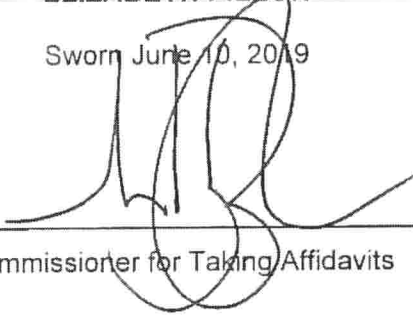
If you require further information, please contact our Client Accounts co-ordinators Michael Scott at 416-869-7728 or Cheryl Palmer at 416-869-7055, or by email at TORAccountsReceivable@stikeman.com.

EXHIBIT "B"

referred to in the Affidavit of

ELIZABETH PILLON

Sworn June 10, 2019



Commissioner for Taking Affidavits

EXHIBIT "B"

Summary of Stikeman Elliott LLP's Invoices
Services Rendered from January 31, 2019 to June 7, 2019

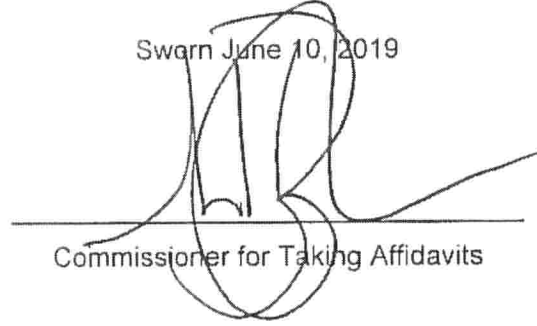
Invoice No.	Date	Fee	Expenses	HST	Total
5706182	March 28, 2019	\$61,297.70	\$986.03	\$8064.04	\$70,347.77
5716679	April 16, 2019	\$10,756.80	\$0.00	\$1,398.38	\$12,155.18
5722129	May 27, 2019	\$7,759.00	\$110.00	\$1,022.97	\$8,891.97
5733151	June 10, 2019	\$17,225.50	\$0.00	\$2,239.32	\$19,464.82
TOTAL		\$97,039.00	\$1,096.03	\$12,724.71	\$101,859.74

EXHIBIT "C"

referred to in the Affidavit of

ELIZABETH PILLON

Sworn June 10, 2019



Commissioner for Taking Affidavits

EXHIBIT "C"
Summary of Stikeman Elliott LLP's Invoices
Services Rendered from January 31, 2019 to June 7, 2019

NAME	POSITION	HOURLY RATE	HOURS	TOTAL
Elizabeth Pillon	Partner	850.00	31.09	\$26,426.50
Meaghan Obee Tower	Partner	850.00	11.37	\$9,664.50
Neil Shapiro	Associate	700.00	4.87	\$3,409.50
Sanja Sopic	Associate	500.00	85.15	\$42,575.00
Andie Lipetz	Associate	565.00	22.84	\$12,904.60
Andrew Johnston	Associate	500.00	2.50	\$1,250.00
Beatrice Lorusso	Law Clerk	355.00	1.10	\$390.50
Maggie Pang	Law Clerk	295.00	1.42	\$418.9
TOTAL			160.34	\$97,039.50

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF GREEN
EARTH STORES LTD. AND GREEN EARTH ENVIRONMENTAL PRODUCTS

Court File No.: 31-2481648
31-2481649

ONTARIO
SUPERIOR COURT OF JUSTICE
Proceeding commenced at Toronto

AFFIDAVIT OF ELIABETH PILLON SWORN

JUNE 10, 2019

STIKEMAN ELLIOTT LLP
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