



ksv advisory inc.

220 Bay Street, Suite 1300 PO Box 20

Toronto, Ontario, M5J 2W4

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

June 4, 2024

To: Creditors of Green Rock Cannabis (EC1) Ltd. (the “Company”)

We are writing to advise you that on May 29, 2024, the Company commenced restructuring proceedings by filing a Notice of Intention to Make a Proposal (“NOI”) pursuant to the *Bankruptcy and Insolvency Act* (“BIA”). A copy of the NOI and a preliminary listing of creditors is attached. KSV Restructuring Inc. has been appointed as the Licensed Insolvency Trustee under the NOI (the “Trustee”).

Although the NOI proceeding is pursuant to the BIA, it is important to note that Company is not bankrupt. The principal purpose of the NOI proceeding is to allow for a stay of proceedings to allow the Company to consider various restructuring options.

At present, creditors are not required to file a proof of claim. The Trustee will provide you with further information and a proof of claim form at a later date.

During the restructuring proceedings:

- no person may terminate or amend any agreement with the Company, or claim an accelerated payment, or a forfeiture of the term, under any agreement with the Company, by reason only that the Company is insolvent or by reason of the filing of the NOI, pursuant to Section 65.1(1) of the BIA;
- no creditor has any remedy against the Company or its property or shall commence or continue any action, execution, or other proceedings against the Company, pursuant to Section 69.1(1) of the BIA; and
- to the extent applicable, suppliers should discuss directly with their usual Company representative the terms of payment for goods and/or services that they provide to the Company,

If you have any questions after speaking with your contact at the Company, please contact Andrew Basi from the Trustee’s office at abasi@ksvadvisory.com.

Yours very truly,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.
TRUSTEE UNDER THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF GREEN ROCK CANNABIS (EC1) LTD.**

Encl.



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-3086302
Estate No. 25-3086302

In the Matter of the Notice of Intention to make a proposal of:

Green Rock Cannabis (EC1) Ltd.

Insolvent Person

KSV RESTRUCTURING INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

May 29, 2024

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: May 30, 2024, 11:17

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902

Canada

FORM 33

Notice of Intention to Make a Proposal
[Subsection 50.4(1)]

**In the Matter of the Notice of Intention to Make a Proposal of
Green Rock Cannabis (EC1) Ltd.
of the City of Calgary, in the Province of Alberta**

TAKE NOTICE THAT:

1. Green Rock Cannabis (EC1) Ltd., an insolvent company, pursuant to subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, intends to make a proposal to its creditors.
2. KSV Restructuring Inc. of 1165, 324-8th Avenue S.W., Calgary, AB, T2P 2Z2, a licensed insolvency trustee, has consented to act as trustee under the proposal and a copy of the consent is attached hereto.
3. A list of the names of the known creditors with claims amounting to \$250 or more and the amounts of their claims is attached.
4. Pursuant to Section 69 of the *Bankruptcy and Insolvency Act*, all proceedings against Green Rock Cannabis (EC1) Ltd. are stayed as of the date of filing this notice with the Official Receiver in its locality.

DATED at Calgary, Alberta this 29th day of May, 2024.

Green Rock Cannabis (EC1) Ltd.

Per: scott morrow
Name: Scott Morrow
Title: President

IN THE MATTER OF THE NOTICE OF INTENTION TO FILE A PROPOSAL OF

Green Rock Cannabis (EC1) Ltd.

Preliminary list of creditors as at May 29, 2024

as submitted by Green Rock Cannabis (EC1) Ltd.

without admission as to any liability or privilege herein shown

Creditor	Address	Amount due (CDN\$)
BMO Bank of Montreal	PO Box 6044, Station Centre-Ville Montreal, QC H3C 3X2	1.00
		1.00

IN THE MATTER OF THE PROPOSAL OF GREEN ROCK CANNABIS (EC1) LTD.

CONSENT

KSV RESTRUCTURING INC. hereby consents to act as Trustee under the Notice of Intention to Make a Proposal and/or Proposal to be filed Green Rock Cannabis (EC1) Ltd.

DATED at Calgary, Ontario this 28th day of May 2024

KSV RESTRUCTURING INC.



Per: _____

Name: Andrew Basi

Title: Authorized Signing Officer