



February 24, 2023

**Fifth Report to Court of
KSV Restructuring Inc.,
as CCAA Monitor of
MPX International Corporation,
BioCannabis Products Ltd., Canveda Inc.,
The CinG-X Corporation, Spartan
Wellness Corporation, MPXI Alberta
Corporation, MCLN Inc., and Salus
BioPharma Corporation**

Contents		Page
1.0	Introduction.....	1
1.1	Purposes of this Report.....	4
1.2	Restrictions	4
1.3	Currency	5
2.0	Background	5
3.0	Transactions.....	5
3.1	Debentureholder Transaction.....	5
3.2	Canveda Transaction	5
4.0	Cash Flow Forecast.....	6
5.0	Stay Extension.....	6
6.0	Professional Fees	7
7.0	Conclusion and Recommendation	7

Appendices

Appendix	Tab
Section 4 of the Fourth Report.....	A
Cash Flow Forecast and the Applicants' Statutory Report	B
Monitor's Statutory Report on the Cash Flow	C

COURT FILE NO. CV-22-00684542-00CL

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

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF MPX INTERNATIONAL CORPORATION,
BIOCANNABIS PRODUCTS LTD., CANVEDA INC., THE CING-
X CORPORATION, SPARTAN WELLNESS CORPORATION,
MPXI ALBERTA CORPORATION, MCLN INC., AND SALUS
BIOPHARMA CORPORATION**

**FIFTH REPORT OF
KSV RESTRUCTURING INC., IN ITS CAPACITY AS MONITOR**

FEBRUARY 24, 2023

1.0 Introduction

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “Court”) made on July 25, 2022 (the “Initial Order”), MPX International Corporation (“MPXI”), BioCannabis Products Ltd. (“BioCannabis”), Canveda Inc. (“Canveda”), The CinG-X Corporation (“CinG-X”), Spartan Wellness Corporation (“Spartan”), MPXI Alberta Corporation (“MPXI Alberta”), MCLN Inc. (“MCLN”), and Salus BioPharma Corporation (“Salus BioPharma”) (collectively, the “Applicants” and each an “Applicant”) were granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “CCAA”), and KSV Restructuring Inc. (“KSV”) was appointed monitor of the Applicants (in such capacity, the “Monitor”).
2. At the commencement of the CCAA proceedings, MPXI wholly-owned each of the other Applicants and, directly or indirectly, wholly-owned or had an interest in several other non-Applicant affiliates¹ (each subsidiary of MPXI individually a “Subsidiary” and together the “Subsidiaries”, and collectively with MPXI the “Companies”).
3. Pursuant to the terms of the Initial Order, the Court:
 - a) granted an initial stay of proceedings in favour of each of the Applicants, the Non-Applicant Stay Parties and their respective directors and officers to and including August 4, 2022 (the “Stay Period”);

¹ The non-Applicant affiliates are: MPX Australia Pty Ltd.; MPXI UK Limited; MPXI Lesotho (Pty) Ltd.; Highland Farms (Pty) Ltd.; MPXI SA Pty Ltd.; First Growth Holding Pty Ltd.; Holyworld SA; and MPXI Labs SA (collectively, the “Non-Applicant Stay Parties” and together with the Applicants, the “MPXI Entities”).

- b) approved the terms of a debtor-in-possession loan facility (the “DIP Facility”) in the maximum amount of \$1.2 million made available by David Taylor, Alastair Crawford, Broughton Finance and Brahma Finance Limited (collectively, the “Initial DIP Lenders”, and together with any other lender who participates in the DIP Facility with the consent of the Monitor and the Initial DIP Lenders (the “DIP Lenders”), subject to the terms and conditions of a term sheet dated July 25, 2022 (the “DIP Term Sheet”);
 - c) granted a charge:
 - i. in the amount of \$300,000 (the “Administration Charge”) on the Applicants’ current and future assets, property and undertaking (collectively, the “Property”) to secure the fees and disbursements of the Applicants’ counsel, as well as the fees and disbursement of the Monitor and its counsel;
 - ii. in the amount of \$1.2 million on the Property (the “DIP Lenders’ Charge”) in favour of the DIP Lenders to secure any advances to the Applicants made under the DIP Facility prior to the Comeback Hearing (as defined below); and
 - iii. in the amount of \$145,000 (the “D&O Charge”) on the Property in favour of the directors and officers of the Applicants; and
 - d) relieved MPXI, a reporting issuer listed on the Canadian Securities Exchange (the “CSE”), of its obligation to call and hold its annual general meeting of shareholders until further order of the Court.
4. On August 4, 2022 (the “Comeback Hearing”), the Court issued an Amended and Restated Initial Order (the “ARIO”) pursuant to which, among other things:
- a) the Stay Period was extended to October 21, 2022;
 - b) the DIP Facility and the DIP Lenders’ Charge were increased to \$2.67 million;
 - c) the amount of the D&O Charge was increased to \$410,000; and
 - d) MPXI was relieved from certain reporting obligations, including incurring any further expenses that may be required by the CSE.
5. At the Comeback Hearing, the Court also issued an order (the “SISP Order”) approving a sale and investment solicitation process (the “SISP”) for the purpose of soliciting interest in, and opportunities for the sale of, or investment in, the assets and business operations of the Companies.
6. Consistent with the terms of the SISP Order, the Monitor, with the assistance of the Applicants, carried out the SISP. No offers, individually or in aggregate, were sufficient to repay the Companies’ principal secured creditors, being the holders of the secured convertible debentures (collectively, the “Debentures” and the holders of such Debentures hereinafter referred to as the “Debentureholders”) in full.

7. On October 21, 2022, the Court issued an Order pursuant to which, among other things:
 - a) the Stay Period was further extended to December 16, 2022; and
 - b) the DIP Facility was increased to \$3.12 million and the DIP Lenders' Charge was increased to the same amount.

8. On December 15, 2022, the Court granted the following orders:
 - a) an approval and vesting order (the "Canveda AVO") which:
 - (i) approved the sale transaction (the "Canveda Transaction") contemplated by the share purchase agreement dated October 16, 2022 (the "Canveda SPA") among MPXI as vendor, Canveda as the purchased entity and 9453-5382 Quebec Inc. as purchaser (the "Canveda Purchaser");
 - (ii) vested in the Canveda Purchaser all the right, title and interest of MPXI in and to the Purchased Shares, free and clear from any Encumbrances, except for the Permitted Encumbrances (capitalized terms used are as defined in the Canveda SPA);
 - (iii) approved the addition of a subsidiary of MPXI, 1000331738 Ontario Inc., as an Applicant to the CCAA proceedings;
 - (iv) removed Canveda as an Applicant in these CCAA proceedings upon closing of the Canveda Transaction; and
 - (v) vested out of Canveda all Excluded Assets and Excluded Liabilities and discharging all encumbrances against Canveda other than Permitted Encumbrances (capitalized terms used as defined in the Canveda SPA).
 - b) an approval and vesting order (the "Debentureholder AVO", and together with the Canveda AVO, the "Approval and Vesting Orders") which, among other things, granted the approval of the sale transaction contemplated by the share and asset purchase agreement entered into between MPXI and Spartan as the vendors and ReFlourish Capital Limited, a British Virgin Islands corporation, as purchaser as of December 7, 2022 (the "Debentureholder Transaction", and together with the Canveda Transaction, the "Transactions");
 - c) an order (the "CCAA Termination Order") which, among other things:
 - (i) extended the stay of proceedings in favour of each of Malta Operations, Malta Holding, and SIM (the "Debentureholder MPXI Entities"), and all directors and officers of the Debentureholder MPXI Entities until and including the earlier of the closing of the Debentureholder Transaction or February 28, 2023;

- (ii) extended the stay of proceedings in favour of all of the MPXI Entities other than the Debentureholder MPXI Entities (the “Other MPXI Entities”), and all of the directors and officers of the Other MPXI Entities, until and including the earlier of the closing of the Canveda Transaction or February 28, 2023;
- (iii) terminated the CCAA proceedings upon the Monitor’s filing of the discharge certificate; and
- (iv) approved certain releases.

1.1 Purposes of this Report

1. The purposes of this report (the “Report”) are to:
 - a) provide the Court with an update regarding the closing of the Transactions;
 - b) report on the Applicants’ cash flow projection for the period February 20, 2023 to and including April 28, 2023 (the “Cash Flow Forecast”);
 - c) discuss the reasons to extend the Stay Period from February 28, 2023 to April 28, 2023; and
 - d) summarize and seek approval of an additional fee accrual of \$35,000, plus disbursements and HST, for the Monitor and its legal counsel, Aird & Berlis LLP (“Aird & Berlis”), collectively for the remainder of the CCAA proceedings until they are terminated.

1.2 Restrictions

1. In preparing this Report, the Monitor has relied upon the unaudited financial information of the Companies, the books and records of the Companies and discussions with representatives of the Companies, the Applicants’ counsel and representative of the Canveda Purchaser.
2. The Monitor has not audited, or otherwise attempted to verify, the accuracy or completeness of the financial information relied on to prepare this Report in a manner that complies with Canadian Auditing Standards (“CAS”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own diligence.
3. An examination of the Cash Flow Forecast as outlined in the Chartered Professional Accountants of Canada Handbook has not been performed. Future oriented financial information relied upon in this Report is based upon the Companies’ assumptions regarding future events; actual results achieved may vary from this information and these variations may be material. The Monitor expresses no opinion or other form of assurance on whether the Cash Flow Forecast will be achieved.

1.3 Currency

1. Unless otherwise noted, all currency references in this Report are in Canadian dollars.

2.0 Background

1. The Companies' principal business is cannabis production, resale, management consulting for cannabis companies and cannabis education. Prior to the Transactions, the Companies consisted of 23 entities registered in Canada, Lesotho, South Africa, Switzerland, Malta, Thailand, Australia and the United Kingdom.
2. Further information with respect to the Companies' business and operations, and details of the events leading up to the granting of the Initial Order, can be found in the Court materials previously filed by the Applicants and the Monitor in these proceedings, which are available on the Monitor's website (the "Case Website") at: <https://www.ksvadvisory.com/insolvency-cases/case/MPXI>.

3.0 Transactions

3.1 Debentureholder Transaction

1. The Debentureholder Transaction closed on December 23, 2022. As a result, pursuant to the CCAA Termination Order, the stay of proceedings in favour of the Debentureholder MPXI Entities has been terminated and, subject to the Monitor filing the termination certificate, the Debentureholder MPXI Entities will no longer be subject to the CCAA proceedings.

3.2 Canveda Transaction

1. The Canveda Transaction and Canveda SPA were described in detail in Section 4 of the Fourth Report of the Monitor dated December 12, 2022 (the "Fourth Report"), and accordingly, are not repeated herein. Section 4 of the Fourth Report is attached as Appendix "A".
2. As of the date of this Report, despite efforts from all parties involved, the Canveda Transaction has not closed.
3. Pursuant to the Canveda SPA, the Canveda Transaction is conditional on the Cannabis Licenses (as defined in the Canveda SPA) being in good standing at the time of closing and the Canveda Purchaser obtaining written approval of the change of control of Canveda from Health Canada. As of the date of this Report, the Monitor understands that Health Canada has not provided the written approval, although it has confirmed receipt of the necessary materials, and has stated that the materials are in queue to be reviewed.
4. Accordingly, it is unlikely that the Canveda Transaction will close prior to the expiry of the Stay Period.

4.0 Cash Flow Forecast

1. A consolidated cash flow projection has been prepared for the Applicants from February 20, 2023 to April 28, 2023 (the "Period"). The Cash Flow Forecast and the Applicants' statutory report on the cash flow pursuant to Section 10(2)(b) of the CCAA are attached as Appendix "B".
2. Pursuant to the Canveda SPA, as of the commencement of the Interim Period (as defined in the Canveda SPA), being October 8, 2022, any accounts receivable generated and all liabilities incurred by Canveda are borne by the Canveda Purchaser. As such, and since Canveda is the only Applicant with active business operations, the Cash Flow Forecast only reflects the receipt of the purchase price from the closing of the Canveda Transaction and certain general and administrative expenses and professional fees to the close of these proceedings.
3. Based on the Monitor's review of the Cash Flow Forecast, there are no material assumptions which appear unreasonable. The Monitor's statutory report on the cash flow is attached as Appendix "C".

5.0 Stay Extension

1. The Stay Period currently expires on February 28, 2023. The Applicants are requesting an extension of the Stay Period until the earlier of: (i) the closing of the Canveda Transaction; or (ii) April 28, 2023 (the "Stay Extension").
2. If the Stay Period was to expire, potential claims against the Other MPXI Entities or their directors and officers would distract from the closing of the Canveda Transaction. Furthermore, if the Stay Period was lifted as against Canveda, it may cause it to be in violation of material agreements that are integral to its business, which may result in grounds for termination of the Canveda SPA by the Canveda Purchaser.
3. The Monitor supports the request for an extension of the Stay Period for the following reasons:
 - a) the Applicants have been acting, and continue to act, in good faith and with due diligence;
 - b) no creditor will be prejudiced by the short extension;
 - c) it will provide some additional time to receive the required approvals from Health Canada and complete the Canveda Transaction;
 - d) it will stay any potential actions by creditors as against Other MPXI Entities, which may have detrimental effects to the business and operations of the Other MPXI Entities; and
 - e) the Applicants are projected to have sufficient liquidity to fund their operations until April 28, 2023.

4. The CCAA Termination Order provides a carve-out to allow Ninth Square Capital Corporation (“Ninth Square”) to proceed to schedule dates for examinations for discovery of current and former directors and officers of the Applicants in its pre-existing claim against MPXI and certain of MPXI’s directors and officers (the “Ninth Square Claim”). However, the CCAA Termination Order states that no examinations for discovery shall be conducted, and no motions or applications shall be heard, during the Stay Period.
5. Given that the Stay Period now needs to be further extended, the Stay Extension contains appropriate carve-outs to allow Ninth Square to take steps in the Ninth Square Claim. The Stay Extension only stays enforcement by Ninth Square against the remaining assets of the Other MPXI Entities, but will allow the Ninth Square Claim to proceed in all other respects.

6.0 Professional Fees

1. Pursuant to the CCAA Termination Order, the Court approved the fees and disbursements of the Monitor to November 30, 2022 and the fees and disbursements of Aird & Berlis to December 6, 2022. Additionally, the Court approved a fee accrual amount of \$50,000.00 (the “Prior Fee Accrual”), before disbursements and HST, for the Monitor and Aird & Berlis collectively for the completion of remaining activities in connection with these CCAA proceedings.
2. As a result of the delays in closing of the Canveda Transaction, including the ongoing monitoring of Canveda’s business and operations during the Interim Period, the Monitor and Aird & Berlis have, and continue to incur, additional fees which are collectively in excess of the Prior Fee Accrual. Accordingly, the Monitor seeks approval of an additional fee accrual amount of \$35,000, plus disbursements and HST, for the Monitor and Aird & Berlis collectively to the close of these CCAA proceedings.

7.0 Conclusion and Recommendation

1. For the reasons stated herein, the Monitor respectfully recommends that this Court grant the above-noted relief sought by the Applicants.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS MONITOR OF
MPX INTERNATIONAL CORPORATION, BIOCANNABIS PRODUCTS LTD., CANVEDA INC.,
THE CING-X CORPORATION, SPARTAN WELLNESS CORPORATION,
MPXI ALBERTA CORPORATION, MCLN INC., AND SALUS BIOPHARMA CORPORATION
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “A”

4.0 Canveda Transaction

1. A copy of the Canveda SPA is attached as Appendix “D”.

4.1 Canveda SPA⁵

1. A summary of the key terms of Canveda SPA is as follows:
 - a) **Vendor:** MPXI
 - b) **Canveda Purchaser:** 9453-5382 Québec Inc.
 - c) **Purchased Shares:** All of the issued and outstanding shares in the capital of Canveda owned by MPXI.
 - d) **Purchase Price:** the Canveda Purchaser will pay \$135,000 for the Purchased Shares on the Closing date (the “Cash Payment”). The Monitor has received cash deposits of \$50,000 to be credited against the purchase price (collectively, the “Cash Deposits”). The Cash Deposits represent approximately 37% of the total purchase price.
 - e) **Interim Period:** During the Interim Period, being the period from October 8, 2022 to the Closing Time, among other things:
 - Canveda shall continue to maintain its business and operations as a going concern, and the Monitor, MPXI and the Canveda Purchaser shall consult and cooperate with one another in a timely manner regarding all operations of Canveda;
 - MPXI and Canveda shall give, or cause to be given, to the Canveda Purchaser, and its Representatives, full access to the Personal Property, including the Books and Records and bank accounts; and
 - accounts receivable existing as of the commencement of the Interim Period and generated and/or collected during the Interim Period, shall be to the sole benefit of the Canveda Purchaser, and the Canveda Purchaser shall be responsible for all Liabilities of any nature whatsoever incurred by Canveda in the ordinary course of business during the Interim Period;

⁵ Capitalized terms in this section of the Report not otherwise defined have the meanings provided to them in the Canveda SPA.

- f) **Assumed Liabilities:** The Assumed Liabilities include:
- Liabilities specifically and expressly designated by the Canveda Purchaser as Assumed Liabilities in Schedule “F” (which includes (i) any liabilities owing to the Canada Revenue Agency for GST/HST that arise as a result of the Canada Revenue Agency’s audit of Canveda for the period on or prior to the Filing Date (the “Pre-Filing GST/HST”) and (ii) amounts owing to the Canada Revenue Agency for excise tax in respect of the period prior to the Filing Date (“Pre-Filing Excise”);
 - Liabilities which relate to the Business under any contracts, permits and licenses or Permitted Encumbrances (in each case, to the extent forming part of the Retained Assets or the Transferred Assets) arising out of events or circumstances that occur after the commencement of the Interim Period;
 - Liabilities to be performed after the Canveda AVO; or
 - Any Interim Period Costs.
- g) **Excluded Liabilities:** The Excluded Liabilities (as referenced at the non-exhaustive list of Liabilities detailed in Schedule “G” of the Canveda SPA) include, *inter alia*:
- Liabilities with regard to any class action, litigation or other legal proceedings brought or initiated, or which could be brought or initiated against any of the CCAA Applicants (in the case of Canveda only, relating to any act, occurrence or circumstance arising or existing at or before the commencement of the Interim Period), including any regulatory or enforcement action that might be brought by a securities authority or other Governmental Authority;
 - Liabilities with regard to purchase orders placed and unpaid with suppliers and other vendors prior to the commencement of the Interim Period;
 - Liabilities with regard to the Terminated Employees;
 - Liabilities owing under the DIP Term Sheet to the DIP Lenders.
 - Liabilities owing in respect of the Debentures; and
 - Any and all accrued accounts payable of Canveda prior to the commencement of the Interim Period.
- h) **Retained Assets:** On the Closing Date, Canveda shall retain all of the assets owned by it on October 16, 2022 and any assets acquired by it up to and including Closing, including the Transferred Assets, except for inventory sold in the ordinary course of business in the Interim Period and the Excluded Assets.

- i) **Excluded Assets:** Those assets listed in Schedule “H” of the Canveda SPA, which are all Pre-Interim Period Cash, minus all Pre-Interim Period Expenses (as finally determined by the Monitor), as well as Canveda’s interest in a litigation claim.
- j) **Transfers to Residual Co.:** On the Closing Date, prior to the sale of the Purchased Shares, Canveda shall transfer to Residual Co., a wholly owned subsidiary of MPXI, or shall be vested in Residual Co. pursuant to the Canveda AVO:
- the Excluded Assets; and
 - the Excluded Liabilities.
- k) **Representations and Warranties:** Consistent with the terms of a standard insolvency transaction, i.e., on an “as is, where is” basis, with limited representations and warranties.
- l) **Material Conditions:** Certain material conditions of closing include, *inter alia*, that:
- the Canveda AVO shall have been issued and entered by the Court and shall not have been vacated, set aside or stayed;
 - upon Closing, the CCAA Proceedings will have been terminated in respect of Canveda, as set out in the Canveda AVO;
 - no order shall have been issued by a Governmental Authority which restrains or prevents the completion of the Canveda Transaction; and
 - the Cannabis Licenses shall be in good standing at the Closing Time and MPXI shall have delivered evidence satisfactory to the Canveda Purchaser, acting reasonably, to that effect, including the written approval relating to the change of control of Canveda issued by Health Canada.
- m) **Termination:**⁶ The Canveda SPA can be terminated on or prior to the Closing Date in the following ways, among others:
- upon mutual agreement of MPXI and the Canveda Purchaser;
 - by MPXI in its sole discretion, but with the consent of the Monitor, at any time following the Target Closing Date if Closing has not occurred on or prior to 11:59 p.m. (Eastern time) on the Target Closing Date;

⁶ Prior to MPXI agreeing or electing to terminate the Canveda SPA for any of the reasons provided in Section 8.1 of the Canveda SPA, MPXI must obtain written consent of the Monitor and the DIP Lenders.

- by MPXI, with the consent of the Monitor, if any Interim Period Costs are not paid by the Canveda Purchaser within three (3) Business Days of a written request delivered by the Monitor or MPXI to the Canveda Purchaser that such costs be paid;
- by the Canveda Purchaser, on the one hand, or MPXI (with the consent of the Monitor), on the other hand, upon written notice to the other Parties if: (i) the Canveda AVO has not been obtained by the Closing Time or (ii) the Court declines at any time to grant the Canveda AVO, in each case for reasons other than a breach of the Canveda SPA by the Party proposing to terminate the Canveda SPA;
- by MPXI, if there has been a material violation or breach by the Canveda Purchaser of any agreement, covenant, representation or warranty of the Canveda Purchaser in the Canveda SPA which would prevent the satisfaction of, or compliance with certain conditions, or, if any event has occurred as a result of which certain conditions cannot be satisfied, and such violation or breach has not been waived by MPXI or cured within five (5) Business Days of MPXI providing written notice to the Canveda Purchaser of such breach, unless MPXI is in material breach of their obligations under the Canveda SPA; or
- by the Canveda Purchaser, if there has been a material violation or breach by MPXI of any agreement, covenant, representation or warranty which would prevent the satisfaction of, or compliance with, any condition set forth in Section 7.1 of the Canveda SPA, by the Target Closing Date, and such violation or breach has not been waived by the Canveda Purchaser or cured within five (5) Business Days of the Canveda Purchaser providing notice to MPXI of such breach, unless the Canveda Purchaser is in material breach of its obligations under the Canveda SPA.

4.2 Canveda Transaction Recommendation

1. The Monitor recommends that the Court issue an order approving the Canveda Transaction as contemplated by the Canveda SPA for the following reasons:
 - a) the Steering Committee supports the Canveda Transaction;
 - b) the SISP was conducted in accordance with the terms of the SISP Order, including the timelines it established and the breadth of the marketing process, which allowed multiple parties to perform due diligence;
 - c) notwithstanding that its original offer as submitted at the bid deadline was rejected, the Canveda Purchaser was qualified through the SISP process;
 - d) as of the date of this Report, the DIP Facility is fully drawn and the DIP Lenders are not prepared to continue to fund Canveda's business and operations outside of approval of the Canveda Transaction or fund a further marketing process;

- e) absent the Canveda Transaction, Canveda will need to immediately cease operations. The Canveda Transaction provides for the greatest recovery available in the circumstances and will be more beneficial to creditors than a wind-down and liquidation of the Canveda business in a bankruptcy. A wind-down is likely to cost Canveda several hundred thousand dollars with nominal recoveries;
 - f) the Canveda Transaction contemplates the continuation of Canveda's operations and preserves approximately 14 jobs; and
 - g) the Canveda SPA provides for Canveda to retain Canveda's debts owing to the CRA in respect of pre-filing excise taxes and GST/HST, which debts are significant, and CRA may not otherwise receive any recoveries in a liquidation and bankruptcy. Absent the Canveda Transaction, the directors and officers of Canveda may be personally liable for certain obligations owing to CRA;
2. The Monitor believes it is necessary and appropriate for the Canveda Transaction structure to include a reverse vesting order ("RVO"). The Canveda Transaction is structured as a share transaction to be completed by way of RVO to preserve the Cannabis Licenses (as defined in the Canveda Transaction documents) held by Canveda. The preservation of the Cannabis Licenses will allow Canveda to continue as a going concern. The Canveda Purchaser was not prepared to proceed with a transaction in respect of Canveda by way of an ordinary asset purchase structure because of the regulatory restrictions on transferring cannabis licenses. Even after reduction of the Debenture Debt by the Debentureholder Transaction (as described in section 5.1(c) below), the recoveries from the Transactions are insufficient to pay secured creditors (i.e. the Debentureholders) in full, and, accordingly, the RVO does not prejudice any unsecured creditors.
3. Based on the foregoing, the Monitor recommends that this Court approve the Canveda Transaction and grant the Canveda AVO.

Appendix “B”

MPX International Corporation, BioCannabis Products Ltd., Carveda Inc., The CinG-X Corporation, Spartan Wellness Corporation, MPXI Alberta Corporation, MCLN Inc. and Salus BioPharma Corporation (collectively, the "Applicants")

Projected Statement of Cash Flow

For the Period Ending April 28, 2023

(Unaudited; \$CAD)

	Notes	Weeks Ending										Total	
		20-Feb-23	27-Feb-23	6-Mar-23	13-Mar-23	20-Mar-23	27-Mar-23	3-Apr-23	10-Apr-23	17-Apr-23	24-Apr-23	28-Apr-23	
<i>Receipts</i>	1	-	-	-	-	-	-	-	-	-	-	85,000	85,000
<i>Disbursements</i>													
Professional Fees	3	-	-	-	-	-	-	-	-	-	-	(80,000)	(80,000)
<i>Total Disbursements</i>		-	-	-	-	-	-	-	-	-	-	(80,000)	(80,000)
<i>Net Cash Flow</i>		-	-	-	-	-	-	-	-	-	-	5,000	5,000
Opening Cash Balance	4	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Net cash flow		-	-	-	-	-	-	-	-	-	-	5,000	5,000
DIP Financing		-	-	-	-	-	-	-	-	-	-	-	-
Closing Cash Balance		50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	55,000	55,000

MPX International Corporation, BioCannabis Products Ltd., Canveda Inc., The CinG-X Corporation, Spartan Wellness Corporation, MPXI Alberta Corporation, MCLN Inc. and Salus BioPharma Corporation (collectively, the "Applicants")

Notes to Projected Statement of Cash Flow

For the Period Ending April 28, 2023

(Unaudited; \$CAD)

Purpose and General Assumptions

1. The purpose of the projection is to present a cash flow forecast of the Applicants and certain of the Non-Applicant subsidiaries (together, the "Companies") for the period February 20, 2023 to April 28, 2023 (the "Period") in respect of their proceedings under the Companies' Creditors Arrangement Act ("CCAA").

The cash flow projection has been prepared based on most probable assumptions.

Hypothetical Assumptions

None.

Probable Assumptions

2. Represents the remaining proceeds from the Canveda Transaction (the "Final Deposit"), which transaction is assumed to close on April 28, 2023 for purposes of the projection.
3. Includes the final payments to the Monitor, its counsel and the Applicants' counsel.
4. Represents a portion of the proceeds from the Canveda Transaction, which together with the Final Deposit equals the total purchase price of \$135,000. The amount is currently held in trust pending closing of the Canveda Transaction.

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ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
MPX INTERNATIONAL CORPORATION, BIOCANNABIS PRODUCTS LTD., CANVEDA INC.,
THE CING-X CORPORATION, SPARTAN WELLNESS CORPORATION, MPXI ALBERTA
CORPORATION, MCLN INC., AND SALUS BIOPHARMA CORPORATION

MANAGEMENT'S REPORT ON CASH FLOW STATEMENT
(paragraph 10(2)(b) of the CCAA)

The management of MPX International Corporation, BioCannabis Products Ltd., Canveda Inc., The CinG-X Corporation, Spartan Wellness Corporation, MPXI Alberta Corporation, MCLN Inc., and Salus BioPharma Corporation (collectively, the "Applicants") have developed the assumptions and prepared the attached statement of projected cash flow as of the 24th day February, 2023 for the period February 20, 2023 to April 28, 2023 ("Cash Flow"). All such assumptions are disclosed in the notes to the Cash Flow.

The hypothetical assumptions are reasonable and consistent with the purpose of the Cash Flow as described in Note 1 to the Cash Flow, and the probable assumptions are suitably supported and consistent with the plans of the Applicants and the non-Applicant affiliates and provide a reasonable basis for the Cash Flow.

Since the Cash Flow is based on assumptions regarding future events, actual events will vary from the information presented and the variations may be material.

The Cash Flow has been prepared solely for the purpose outlined in Note 1 using a set of hypothetical and probable assumptions set out therein. Consequently, readers are cautioned that the Cash Flow may not be appropriate for other purposes.

Dated at Toronto, Ontario this 24th day of February, 2023.

MPX International Corporation, BioCannabis Products Ltd., Canveda Inc., The CinG-X Corporation, Spartan Wellness Corporation, MPXI Alberta Corporation, MCLN Inc., and Salus BioPharma Corporation



Per: Jeremy Budd

Appendix “C”

COURT FILE NO.: CV-22-00684542-00CL

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

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
MPX INTERNATIONAL CORPORATION, BIOCANNABIS PRODUCTS LTD., CANVEDA INC.,
THE CING-X CORPORATION, SPARTAN WELLNESS CORPORATION, MPXI ALBERTA
CORPORATION, MCLN INC., AND SALUS BIOPHARMA CORPORATION**

MONITOR'S REPORT ON CASH FLOW STATEMENT
(paragraph 23(1)(b) of the CCAA)

The attached statement of projected cash-flow of MPX International Corporation, BioCannabis Products Ltd., Canveda Inc., The CinG-X Corporation, Spartan Wellness Corporation, MPXI Alberta Corporation, MCLN Inc., and Salus BioPharma Corporation (collectively, the "Applicants") and non-Applicant affiliates, as of the 24th day of February, 2023, consisting of a weekly projected cash flow statement for the period February 20, 2023 to April 28, 2023 ("Cash Flow") has been prepared by the management of the Applicants for the purpose described in Note 1, using the probable and hypothetical assumptions set out in the notes to the Cash Flow.

Our review consisted of inquiries, analytical procedures and discussions related to information supplied by the management and employees of the Applicants. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash Flow. We have also reviewed the support provided by management for the probable assumptions and the preparation and presentation of the Cash Flow.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- a) the hypothetical assumptions are not consistent with the purpose of the Cash Flow;
- b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the Applicants or do not provide a reasonable basis for the Cash Flow, given the hypothetical assumptions; or
- c) the Cash Flow does not reflect the probable and hypothetical assumptions.

Since the Cash Flow is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the Cash Flow will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon in preparing this report.

The Cash Flow has been prepared solely for the purpose described in Note 1 and readers are cautioned that it may not be appropriate for other purposes.

Dated at Toronto, Ontario this 24th day of February, 2023.

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.
IN ITS CAPACITY AS PROPOSED CCAA MONITOR OF
MPX INTERNATIONAL CORPORATION, BIOCANNABIS PRODUCTS LTD.,
CANVEDA INC., THE CING-X CORPORATION,
SPARTAN WELLNESS CORPORATION, MPXI ALBERTA CORPORATION,
MCLN INC., AND SALUS BIOPHARMA CORPORATION
AND NOT IN ITS PERSONAL CAPACITY**