



ksv advisory inc.

No. S240195  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

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

AND

IN THE MATTER OF NEXII BUILDING SOLUTIONS INC., NEXII CONSTRUCTION INC, NBS IP  
INC., NEXII HOLDINGS INC., 4540514 CANADA INC., 1061660 B.C. LTD., 0713447 B.C. LTD.,  
0592286 B.C. LTD., AND 0597783 B.C. LTD.

PETITIONERS

**FOURTH REPORT OF KSV RESTRUCTURING INC.  
AS CCAA MONITOR**

August 22, 2024

## Contents

	Page
1.0 Introduction .....	1
1.1 Purposes of The Fourth Report.....	4
1.2 Restrictions.....	4
1.3 Currency.....	5
2.0 Background.....	5
3.0 Distribution, Stay Extension and Fee Approval Order .....	5
3.1 Activities Completed by the Monitor .....	5
3.2 Proposed Distributions.....	6
3.3 Cash Flow.....	6
3.4 Stay Extension.....	7
3.5 Fee and Activity Approval .....	7
4.0 Conclusion and Recommendation.....	8

## Appendices

<b>Appendix</b>	<b>Tab</b>
Cash Flow Forecast and Management's Report on same.....	A
Monitor's Report on the Cash Flow Forecast.....	B



## 1.0 Introduction

1. Pursuant to an order (the "Initial Order") issued by the Supreme Court of British Columbia (the "Court") on January 11, 2024, Nexii Building Solutions Inc. ("NBSI") and its wholly-owned direct and indirect subsidiaries, Nexii Construction Inc. ("Nexii Construction"), NBS IP Inc. ("NBS IP"), and Nexii Holdings Inc. ("Nexii US" and together with NBSI, Nexii Construction and NBS IP, the "Petitioners" or the "Company") were granted protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA", and the Petitioners' proceedings thereunder, the "CCAA Proceedings"). KSV Restructuring Inc. ("KSV") was appointed monitor of the Petitioners (in such capacity, the "Monitor").
2. The Petitioners were engaged in the business of developing, constructing and designing building projects using a low-carbon alternative concrete material.
3. The Petitioners were related to, but operate independently from, Omicron Canada Inc., Omicron Construction Management Ltd., Omicron Consulting Ltd., Grant & Sinclair Architects Ltd., Omicron Interiors Ltd., and Omicron Construction Ltd. (collectively, the "Omicron Entities"). Substantially all of the business and the assets of the Omicron Entities were sold in connection with the Omicron Transaction (as defined below), which was approved by the Court on April 26, 2024. In connection with closing of the Omicron Transaction, which occurred in May 2024, the names of the Omicron Entities were changed to 4540514 Canada INC., 1061660 B.C. Ltd., 0713447 B.C. Ltd., 0592286 B.C. Ltd., and 0597783 B.C. LTD, respectively (collectively, the "Renamed Omicron Entities").
4. Pursuant to the Initial Order, the Court, among other things:
  - a) granted a stay of proceedings (the "Stay of Proceedings") in favour of certain of the Petitioners to and including January 22, 2024;
  - b) granted the following charges on all of the Petitioners' current and future assets, property and undertaking (collectively, the "Property"):
    - i. up to the maximum amount of \$500,000 (the "Administration Charge") to secure the fees and disbursements of the Petitioners' legal counsel, the Monitor, and the Monitor's independent legal counsel;
    - ii. up to the maximum amount of \$1,040,000 (the "Directors' Charge") in favour of the directors and officers of the Petitioners; and
    - iii. up to the maximum amount of USD\$750,000, plus interest, fees and expenses thereon (the "Interim Lenders' Charge"), in favour of Powerscourt Investments XXV Trust ("Powerscourt Investments"), Trinity Capital Inc. ("Trinity"), Horizon Technology Finance Corporation ("Horizon") and Horizon Credit II LLC, as lenders (collectively, and in such capacity, the "Interim Lenders"), to secure advances to the Petitioners made following the granting of the Initial Order and prior to the Comeback Hearing (as defined below) pursuant to a debtor-in-possession facility agreement dated January 10, 2024 (the "DIP Facility");

- c) provided enhanced powers to the Monitor in the CCAA Proceedings; and
  - d) authorized the Petitioners to pay certain pre-filing obligations to essential suppliers, subject to first obtaining consent from the Monitor and the Interim Lenders.
5. On January 22, 2024, the Court issued the following orders:
- a) an order (the "Sale Process Approval Order"), among other things, approving the retention of Origin Merchant Partners ("Origin" or the "Financial Advisor") pursuant to an agreement dated December 22, 2023 between the Petitioners and the Financial Advisor (the "Origin Engagement Letter") and approving the sale process (the "Sale Process") to be conducted by certain of the Petitioners, with the assistance of the Financial Advisor, and under the oversight of the Monitor;
  - b) an order approving a Key Employee Retention Plan (the "KERP"); and
  - c) an Amended and Restated Initial Order (the "ARIO"), which, among other things:
    - i. extended the Stay of Proceedings to and including April 30, 2024;
    - ii. granted charges on the Property in favour of the Financial Advisor to secure the payment of the Financial Advisor's monthly fee and the transaction fee, respectively, payable under the Origin Engagement Letter (collectively, the "Financial Advisor Charges");
    - iii. granted a charge on the Property for the benefit of the KERP beneficiaries to secure the payments thereunder (the "KERP Charge" and together with the Administration Charge, the Directors' Charge, the Interim Lenders' Charge and the Financial Advisor Charges, the "Charges") in the maximum aggregate amount owed under the KERP;
    - iv. increased the quantum of the Administration Charge to \$1,500,000;
    - v. increased the quantum of the Directors' Charge to \$1,315,000;
    - vi. increased the quantum of the Interim Lenders' Charge to USD\$4,300,000, plus interest, fees and expenses; and
    - vii. provided the Petitioners with the right (but not the obligation) to pay rent to landlords in respect of leases that they are no longer using and intend to disclaim immediately.
6. On January 11, 2024, the Petitioners commenced proceedings in the United States Bankruptcy Court for the District of Delaware (the "US Court") seeking recognition of the CCAA Proceedings as a foreign main proceeding under Chapter 15 of title 11 of the US Bankruptcy Code (the "US Recognition Proceedings"). On January 17, 2024, the US Court entered an order granting provisional relief in aid of these proceedings. Further, on February 9, 2024, the US Court entered an order recognizing the relief granted in the ARIO.

7. On April 26, 2024, the Court issued the following orders:
- a) approval of an Approval and Vesting Order (“Omicron AVO”) being sought by the Petitioners, which, *inter alia*:
    - i. approved the Asset Purchase Agreement dated April 19, 2024 between 15925347 Canada Inc., 1474480 B.C. Ltd., 1474737 B.C. Ltd., 1474741 B.C. Ltd., 1464115 B.C. Ltd., and 1474484 B.C. Ltd. (collectively, the “Omicron Purchasers”), the Omicron Entities, excluding Grant & Sinclair Architects Ltd., and NBSI (the Omicron Transaction”);
    - ii. added Omicron Entities, excluding Grant & Sinclair Architects Ltd., as “Additional Petitioners” in these CCAA Proceedings with such rights, protections and obligations as are afforded to the Petitioners in these Proceedings; and
    - iii. upon closing the Omicron Transaction, approved changing the names of the Omicron Entities to the Renamed Omicron Entities and the style of cause in the CCAA Proceedings as described in more detail in the Monitor’s Second Report filed on April 19, 2024 (the “Second Report”);
  - b) an order assigning to the Omicron Purchasers certain contracts, which require counterparty consent to assign such contracts or purport to prohibit the assignment thereof, in connection with the Omicron Transaction, subject to the payment of cure costs (if any);
  - c) an order which, *inter alia*:
    - i. extended the Stay of Proceedings from April 30, 2024 to and including June 28, 2024; and
    - ii. authorized the Monitor to make a distribution to Powerscourt Investment, Horizon, and Trinity (collectively, in such capacity, the “Senior Secured Lenders”) of the proceeds of the sale resulting from the Omicron Transaction to repay a portion of the DIP Facility.
8. On June 28, 2024, the Court issued the following orders:
- a) an Approval and Vesting Order which approved the Asset Purchase Agreement dated June 21, 2024 between the purchasers, Nexiican Holdings Inc. and Nexii, Inc., and NBSI, Nexii Construction, NBS IP, and Nexii US (the “Nexii AVO” and the transaction approved thereunder, the “Nexii Transaction”);
  - b) an “Ancillary Order” which, *inter alia*:
    - i. extended the Stay of Proceedings from June 28, 2024 to the earlier of: (i) the CCAA Termination Time (as defined below); or (ii) August 31, 2024;
    - ii. approved the activities, fees and disbursements of the Monitor and the fees and disbursements of its legal counsel, Bennett Jones LLP (“Bennett Jones”);

- iii. discharges KSV in its capacity as the Monitor of the Petitioners effective upon the service by the Monitor of an executed copy of a certificate in substantially the form attached as Schedule A to the Ancillary Order (the "Monitor's Termination Certificate", and the time of service thereof being the "CCAA Termination Time"); and
  - iv. releases and discharges the Charges effective at the CCAA Termination Time without any further act or formality.
9. On July 18, 2024, the US Court entered orders recognizing and approving the Nexii AVO and the Nexii Transaction and the Ancillary Order (the "US Recognition Orders"). The Nexii Transaction subsequently closed on July 24, 2024.

### **1.1 Purposes of The Fourth Report**

1. The purpose of this report (the "Fourth Report") is to discuss and provide the Monitor's views and recommendations regarding an order (the "Distribution, Stay Extension and Fee Approval Order") which, among other things:
  - a) authorizes the Monitor to distribute all of the Petitioners' remaining funds to the Senior Secured Lenders following the payment of any final approved incremental professional fees and disbursements and any other costs required to be paid in connection with termination of the CCAA Proceedings (the "Proposed Distribution");
  - b) extends the Stay of Proceedings to and including the earlier of: (i) the CCAA Termination Time; and (ii) September 30, 2024; and
  - c) approves the activities, incremental fees and disbursements of the Monitor and Bennett Jones in completing all remaining activities in the CCAA Proceedings.

### **1.2 Restrictions**

1. In preparing this Fourth Report, the Monitor has relied upon the Petitioners' unaudited financial information, books and records, information available in the public domain, and discussions with the Petitioners' management, legal counsel, and the Financial Advisor.
2. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Fourth 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 defined below), as outlined in the Chartered Professional Accountants of Canada Handbook has not been performed. Future-oriented financial information relied upon in this Fourth Report is based upon the Petitioners' assumptions regarding future events; actual results achieved may vary from this information and these variations may be material.

### 1.3 Currency

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

## 2.0 Background

1. The Affidavit of Bill Tucker, Chief Executive Officer of NBSI and Omicron Canada Inc., sworn January 10, 2024 in support of the CCAA application, provides background information concerning Petitioners' business, including reasons for the commencement of these CCAA Proceedings. Accordingly, that information is not repeated in this Fourth Report.
2. Court materials filed in these CCAA Proceedings are available on the Monitor's website at the following link: [www.ksvadvisory.com/experience/case/nexii](http://www.ksvadvisory.com/experience/case/nexii).

## 3.0 Distribution, Stay Extension and Fee Approval Order

### 3.1 Activities Completed by the Monitor

1. Since the granting of the Ancillary Order, the Monitor, with the support of Bennett Jones, has engaged in various activities for the benefit of the Petitioners and their stakeholders, including:
  - a) assisting the Petitioners in collecting accounts receivable outstanding and due by customers for work completed before the commencement of the CCAA Proceedings;
  - b) assisting the Petitioners to complete a project for a key customer who has provided incremental funding to complete such project (the "Key Project");
  - c) reconciling all final trust account matters related to completion of the Key Project, and terminating all agreements negotiated and entered into during the CCAA Proceedings relating to the Key Project;
  - d) assisting the Petitioners with obtaining the US Recognition Order and closing the Nexii Transaction;
  - e) providing financial and operational updates in respect of the Petitioners to the Interim Lenders and their counsel;
  - f) corresponding with the Petitioners' stakeholders and creditors and providing operational and other updates in connection with the CCAA Proceedings;
  - g) monitoring the US Recognition Proceedings;
  - h) monitoring the Petitioners' receipts and disbursements;
  - i) preparing Court materials filed in support of approval of the Distribution, Stay Extension and Fee Approval Order;

- j) corresponding with creditors and other stakeholders regarding various matters on an as-needed basis; and
- k) drafting this Fourth Report and court materials in respect of the Distribution, Stay Extension and Fee Approval Order.

### 3.2 Proposed Distributions

1. As detailed further in the Pre-Filing Report and the Third Report, the Petitioners are obligors under an amended and restated venture loan and security agreement with the Senior Secured Lenders dated August 27, 2021 (the "Loan Agreement"). The Petitioners and the Vendors granted security in favour of the Senior Secured Lenders for the amounts owing. As of the date of this Fourth Report, approximately USD\$67.8 million was outstanding under the Loan Agreement.
2. The Nexii Transaction provided for: (i) an assumption of, among other things, \$2 million under the DIP Facility and \$20 million owing to the Senior Secured Lenders under the Loan Agreement; and (ii) cash consideration of \$500,000 (the "**Cash Consideration**"). At the time of the Nexii AVO was approved, the Monitor did not reasonably believe there would be remaining proceeds to be distributed to the Senior Secured Lenders following the satisfaction of all remaining payments required to be made prior to termination of the CCAA Proceedings. However, the Petitioners, with the assistance of the Monitor, have managed their cash flow more favourably than anticipated such that the Monitor estimates that there will be up to \$140,000 to distribute to the Senior Secured Lenders.
3. As previously disclosed to Stakeholders and the Court in the Second Report, Bennett Jones has provided the Monitor with an opinion that, subject to the usual and customary assumptions and qualifications contained in such opinions, the Senior Secured Lenders have valid and enforceable security (subject to the Charges) against the assets of the Petitioners.
4. Accordingly, the Monitor is supportive of the Proposed Distribution to the Senior Secured Lenders. .

### 3.3 Cash Flow

1. The Petitioners, with the assistance of the Monitor, have prepared a cash flow forecast (the "Cash Flow Forecast") for the period August 19, 2024 to September 30, 2024 (the "Forecast Period"). The Cash Flow Forecast and the Petitioners' statutory report on the cash flow pursuant to Section 10(2)(b) of the CCAA is attached as Appendix "A".
2. The Cash Flow Forecast reflects that the Petitioners have sufficient liquidity to continue operating during the Forecast Period and complete a Proposed Distribution to the Senior Secured Lenders.
3. Based on the Monitor's review of the Cash Flow Forecast, the cash flow assumptions appear reasonable. The Monitor's statutory report on the Cash Flow Forecast is attached as Appendix "B".



### 3.4 Stay Extension

1. The Petitioners are requesting an extension of the Stay of Proceedings to the earlier of (a) the CCAA Termination Time; and (b) to and inclusive of September 30, 2024. The extension will provide time to, among other things to: (i) collect any remaining accounts receivable due to the Petitioners and documented as receivable in the Cash Flow Forecast; and (ii) complete the Proposed Distribution.
2. The Monitor supports the request for an extension of the Stay of Proceedings and believes that it is appropriate in the circumstances for the following reasons:
  - a) no creditor will be materially prejudiced by the proposed extension of the Stay of Proceedings;
  - b) the Petitioners have been acting in good faith and with due diligence throughout the course of the CCAA Proceedings;
  - c) the Stay of Proceedings is supported by the Senior Secured Lenders, the only party with a remaining economic interest in the Petitioners;
  - d) as of the date of this Fourth Report, the Monitor is not aware of any party opposed to an extension of the Stay of Proceedings; and
  - e) the extension will allow sufficient time for the Monitor to complete the Proposed Distribution.

### 3.5 Fee and Activity Approval

1. The Ancillary Order approved a fee accrual of \$250,000 for the Monitor and Bennett Jones (the "Initial Fee Accrual"). The Initial Fee Accrual has been consumed in connection with closing the Nexii Transaction and the various activities discussed above.
2. The Monitor is seeking approval of an incremental fee accrual for itself and Bennett Jones for any remaining fees incurred in connection with the Distribution, Stay Extension and Fee Approval Order and ancillary activities to wind up the CCAA Proceedings in the aggregate amount of \$50,000, plus disbursements and applicable excise taxes (the "Incremental Fee Accrual").
3. The Monitor is of the view that the Incremental Fee Accrual sufficiently estimates the remaining fees to be incurred through to termination of the CCAA Proceedings.
4. In addition to the Incremental Fee Accrual, the Monitor is also seeking approval of its activities as described in this Fourth Report; provided however that only KSV in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

#### 4.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that this Honourable Court grant the relief sought pursuant to the Distribution, Stay Extension and Fee Approval Order .

\* \* \*

All of which is respectfully submitted,

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.  
IN ITS CAPACITY AS MONITOR OF  
NEXII BUILDING SOLUTIONS INC.,  
NEXII CONSTRUCTION INC., NBS IP INC.,  
NEXII HOLDINGS INC., 4540514 CANADA INC.,  
1061660 B.C. LTD., 0713447 B.C. LTD.,  
0592286 B.C. LTD., AND 0597783 B.C. LTD.  
AND NOT IN ITS PERSONAL CAPACITY**

## **Appendix “A”**

Nexii Building Solutions  
**Actual + Projected Statement of Cash Flows**  
For the Period Ending September 30, 2024  
(Unaudited; C\$000s)

	Projected							Total
	25-Aug-24	01-Sep-24	08-Sep-24	15-Sep-24	22-Sep-24	30-Sep-24	Projected	
	Note							
	1							
Receipts								
Accounts receivable		146	-	-	-	-	-	146
Other collections	3	18	63	-	-	-	-	81
Total Receipts		163	63	-	-	-	-	226
Disbursements								
Other transactions expenses	4	78	-	-	-	-	-	78
Proposed distribution	5	-	-	-	140	-	-	140
Total Operating disbursements		78	-	-	140	-	-	218
Net Cash Flow before the Undermoted		85	63	-	(140)	-	-	8
Professional Fees	6	-	-	-	50	-	-	50
Net Cash Flow		85	63	-	(190)	-	-	(42)
Opening Cash balance		41	127	190	190	(0)	(0)	41
Net Cash Flow		85	63	-	(190)	-	-	(42)
Closing cash balance		127	190	190	(0)	(0)	(0)	(0)

**Purpose and General Assumptions**

1. The purpose of the projection is to present a forecast of the cash flow of Nexii Building Solutions Inc., Nexii Construction Inc, NBS IP Inc., Nexii Holdings Inc. 4540514 Canada Inc., 1061660 B.C. Ltd., 0713447 B.C. Ltd., 0592286 B.C. Ltd., and 0597783 B.C. Ltd. (collectively, the "Petitioners") for the period August 19, 2024 to September 30, 2024 (the "Period").
2. Reflects cash collected from customers for work completed by the Petitioners before these CCAA Proceedings.
3. Reflects excise tax refunds and other projected vendor refunds.
4. Reflects excise taxes owed in connection with the Nexii Transaction.
5. Forecasted distribution to be made to the Petitioners' Senior Secured Lenders.
6. Professional fees reflect the fees incurred for the Monitor and its legal counsel..

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

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

**AND IN THE MATTER OF NEXII BUILDING SOLUTIONS INC.,  
NEXII CONSTRUCTION INC, NBS IP INC., NEXII HOLDINGS  
INC., 4540514 CANADA INC., 1061660 B.C. LTD., 0713447 B.C.  
LTD., 0592286 B.C. LTD., AND 0597783 B.C. LTD.**

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

The management of Nexii Building Solutions Inc., Nexii Construction Inc, NBS IP Inc., Nexii Holdings Inc., 4540514 Canada Inc., 1061660 B.C. Ltd., 0713447 B.C. Ltd., 0592286 B.C. Ltd., and 0597783 B.C. Ltd. (collectively, the "Petitioners") have developed the assumptions and prepared the attached consolidated statement of projected cash flow as of the 20th day of August, 2024 for the period August 19, 2024 to September 30, 2024 ("Cash Flow Forecast"). All such assumptions are disclosed in the notes to the Cash Flow Forecast.

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

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

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

Dated at Vancouver, BC this 20th day of August, 2024.

**NEXII BUILDING SOLUTIONS INC., NEXII CONSTRUCTION INC, NBS IP INC., NEXII  
HOLDINGS INC., 4540514 CANADA INC., 1061660 B.C. LTD., 0713447 B.C. LTD., 0592286 B.C.  
LTD., AND 0597783 B.C. LTD.**

David Bryant  
David Bryant Aug 22, 2024 10:28 AM

Per: David Bryant

## **Appendix “B”**

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

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

**AND IN THE MATTER OF NEXII BUILDING SOLUTIONS INC.,  
NEXII CONSTRUCTION INC, NBS IP INC., NEXII HOLDINGS  
INC., 4540514 CANADA INC., 1061660 B.C. LTD., 0713447 B.C.  
LTD., 0592286 B.C. LTD., AND 0597783 B.C. LTD.**

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

The attached consolidated statement of projected cash-flow of Nexii Building Solutions Inc., Nexii Construction Inc, NBS IP Inc., Nexii Holdings Inc., 4540514 Canada Inc., 1061660 B.C. Ltd., 0713447 B.C. Ltd., 0592286 B.C. Ltd., and 0597783 B.C. Ltd. (collectively, the "Petitioners") as of the 20th day August, 2024, consisting of a weekly projected cash flow statement for the period August 19, 2024 to September 30, 2024 (the "Cash Flow Forecast") has been prepared by the management of the Petitioners for the purpose described in Note 1, using 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 of the Petitioners. We have reviewed the support provided by management for the probable and hypothetical assumptions and the preparation and presentation of the Cash Flow Forecast.

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 Forecast;
- 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 Petitioners or do not provide a reasonable basis for the Cash Flow Forecast, given the hypothetical assumptions; or
- c) the Cash Flow Forecast does not reflect the probable and hypothetical assumptions.

Since the Cash Flow Forecast is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material. Accordingly, we express no assurance as to whether the Cash Flow Forecast 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 Forecast 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, ON this 20th day of August, 2024.

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.,**  
solely in its capacity as the monitor of  
Nexii Building Solutions Inc., Nexii Construction Inc,  
NBS IP Inc., Nexii Holdings Inc., 4540514 Canada Inc.,  
1061660 B.C. Ltd., 0713447 B.C. Ltd., 0592286 B.C. Ltd., and  
0597783 B.C. Ltd.