AlixPartners

Court File No. CL-26-00000372-0000

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 DE CLOET GREENHOUSE MFG. LTD.
APPLICATION OF DE CLOET GREENHOUSE MFG. LTD. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

PRE-FILING REPORT OF ALIXPARTNERS RESTRUCTURING, INC. AS PROPOSED INFORMATION OFFICER

August 26, 2026

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1.0 Introduction

1. On August 18, 2026 (the "**Petition Date**"), BFG Supply Co., LLC ("**BFG Supply**") and sixteen of its affiliates, including De Cloet Greenhouse Mfg. Ltd. ("**De Cloet**" or the "**Canadian Subsidiary**", and collectively with BFG Supply and such affiliates, the "**Debtors**"[1] or the "**Company**"), commenced proceedings (the "**Chapter 11 Cases**") in the United States Bankruptcy Court for the District of Delaware (the "**U.S. Bankruptcy Court**") by filing voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "**U.S. Bankruptcy Code**").

2. On or shortly following the Petition Date, the Debtors filed thirteen first day motions (collectively, the "**First Day Motions**") seeking relief intended to stabilize their operations, provide access to interim financing and facilitate the sale and monetization processes described below. Among the First Day Motions was a motion for an order (the "**Foreign Representative Order**") authorizing De Cloet to act as foreign representative in respect of the Chapter 11 Cases. The First Day Motions were heard by the U.S. Bankruptcy Court on August 20, 2026 (the "**First Day Hearing**").

3. On August 19, 2026, and in advance of its appointment as foreign representative, De Cloet, in its capacity as proposed foreign representative for the Debtors, applied to the Ontario Superior Court of Justice (Commercial List) (the "**Court**") for, and obtained, an order (the "**Interim Stay Order**") under Part IV of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") and section 106 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**"). Among other things, the Interim Stay Order stayed proceedings and the exercise of rights and remedies against De Cloet, its business and its property in Canada and its directors and officers, restrained counterparties from terminating or interfering with agreements with De Cloet, and prohibited De Cloet from disposing of its property outside the ordinary course of business. A copy of the Interim Stay Order and the accompanying endorsement of the Honourable Justice Dunphy are attached as Appendix "**A**" and Appendix "**B**", respectively.

[1] The "**Debtors**" include BFG Supply Co., LLC ("**BFG Supply**"); Bamboo Purchaser, Inc.; BFG Purchaser Parent, Inc.; BFG Supply Holdings, Inc.; BFG Holdings I, Inc.; BFG Supply Canada Holdings, Inc.; BFG Kalamazoo, LLC; BFG Logistics, LLC; L&L Nursery Supply, Inc.; Gard'N-Wise Distributors, Inc.; International Greenhouse Contractors, LLC; Greenhouse Solutions, LLC; Greenhouse Contracting Services, LLC; Green-Tek, LLC; GROSouth, Inc.; BFG VG Supply Acquisition, LLC; and De Cloet Greenhouse Mfg. Ltd.

4. The Interim Stay Order was sought as a temporary measure to give effect in Canada to the stay of proceedings that arose automatically upon the filing of the voluntary petitions with the U.S. Bankruptcy Court, pending the granting of the Foreign Representative Order and the return of De Cloet's application for recognition relief.

5. The purpose of the Chapter 11 Cases and of these recognition proceedings (the "**Recognition Proceedings**") is to preserve stability and value while the Debtors pursue three concurrent workstreams (collectively, the "**Sales Processes**"), consisting of:

   i. a court-supervised marketing and sale process for some or all of the Debtors' businesses and assets on a going-concern basis;

   ii. an orderly monetization of inventory, accounts receivable, machinery, equipment and other personal property; and

   iii. a real estate disposition program in respect of the Debtors' owned properties and non-residential leasehold interests.

6. The Debtors intend to continue to operate De Cloet's business in the ordinary course while they assess whether a going-concern transaction in respect of the Canadian business is achievable, and no sale of De Cloet's property outside the ordinary course is to be commenced until the applicable orders in respect of the Sales Processes (the "**Sales Process Orders**") have been recognized by this Court.

7. Following the First Day Hearing, the U.S. Bankruptcy Court granted the following orders, among others (collectively, the "**First Day Orders**"):

   a) *Foreign Representative Order*;

   b) *Interim Order Under Bankruptcy Code Sections 105, 361, 362, 363, 364, 503, 506, 507, and 552, and Bankruptcy Rules 2002, 4001, 6003, 6004, and 9014 (I) Authorizing Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting (A) Liens and Providing Superpriority Administrative Expense Status and (B) Adequate Protection to Prepetition Secured Creditors, (III) Modifying Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* (the "**Interim DIP Order**");

   c) *Interim Order (A) Authorizing the Debtors to Assume the Consulting Agreement; (B) Authorizing and Approving the Sales of Assets Free and Clear of All Liens, Claims and Encumbrances; and (C) Granting Related Relief* (the "**Interim Liquidation Procedures Order**");

d) *Order (I) Directing Joint Administration of the Debtors' Chapter 11 Cases and (II) Granting Related Relief* (the "**Joint Administration Order**");

e) *Interim Order (I) Authorizing the Debtors to Pay Prepetition Claims of Certain Critical Vendors and (II) Granting Related Relief* (the "**Interim Critical Vendors Order**");

f) *Interim Order (I) Approving Debtors' Proposed Form of Adequate Assurance of Payment, (II) Establishing Procedures for Resolving Objections by Utility Companies, (III) Prohibiting Utility Companies from Altering, Refusing or Discontinuing Service, and (IV) Granting Related Relief* (the "**Interim Utilities Order**");

g) *Interim Order (I) Authorizing the Payment of Certain Taxes and Fees and (II) Granting Related Relief* (the "**Interim Taxes Order**");

h) *Interim Order (I) Authorizing the Debtors to (A) Maintain Insurance and Surety Coverage and Letter of Credit Entered Into Prepetition and Satisfy Prepetition Obligations Related Thereto, (B) Renew, Amend, Supplement, Extend, or Purchase Insurance Policies, Surety Bonds, and Letters of Credit, and (C) Continue to Pay Broker Fees, and (II) Granting Related Relief* (the "**Interim Insurance Order**");

i) *Interim Order (A) Authorizing, But Not Directing, the Debtors to (I) Pay Prepetition Wages, Compensation, Employee Benefits, and Other Employee Obligations, (II) Continue Certain Employee Benefit Programs in the Ordinary Course, (B) Authorizing All Banks to Honor Prepetition Checks for Payment of Prepetition Employee Obligations, and (C) Granting Related Relief* (the "**Interim Wages Order**");

j) *Interim Order (I) Authorizing Continued (A) Cash Management System, Bank Accounts, and Business Forms and Payment of Related Prepetition Obligations and (B) Performance of Intercompany Transactions in the Ordinary Course of Business, (II) Granting Limited Waiver of Section 345(b) Deposit and Investment Requirements, and (III) Granting Related Relief* (the "**Interim Cash Management Order**"); and

k) *Interim Order (I) Authorizing the Debtors to Honor, Maintain, and Administer Customer Programs and Related Prepetition Business Practices and (II) Granting Related Relief* (the "**Interim Customer Programs Order**").

8. De Cloet, in its capacity as foreign representative appointed pursuant to the Foreign Representative Order (in such capacity, the "**Foreign Representative**"), now seeks, among other things, the Court's recognition of its Chapter 11 Case as a "foreign main proceeding", recognition of De Cloet as the "foreign representative", recognition of the above-noted First Day Orders, the appointment of AlixPartners Restructuring, Inc. ("**AlixPartners**") as information officer in these Recognition Proceedings (if appointed in such capacity, the "**Information Officer**"), and the granting of certain court-ordered charges. The relief is to be sought at a hearing scheduled for August 28, 2026 (the "**Comeback Hearing**").

9. As part of the Chapter 11 Cases, the Debtors also obtained orders regarding their claims and noticing agent and redaction and service motions, in respect of which recognition is not currently being sought.

10. This pre-filing report (this "**Report**") has been prepared by AlixPartners in its capacity as the proposed information officer in these Recognition Proceedings (in such capacity, the "**Proposed Information Officer**").

1.1 Purposes of this Report

1. The purposes of this Report are to provide:

    a) the qualifications of AlixPartners to act as the Information Officer in these Recognition Proceedings;

    b) background information concerning De Cloet, the other Debtors, the Chapter 11 Cases and these Recognition Proceedings;

    c) the Proposed Information Officer's views regarding the Foreign Representative's application for an order (the "**Initial Recognition Order**"), among other things:

        i. declaring that De Cloet is the "foreign representative", as defined in section 45 of the CCAA, in respect of the Chapter 11 Cases;

        ii. declaring that De Cloet's centre of main interests is the United States and recognizing its Chapter 11 Case as a "foreign main proceeding", as such terms are defined in section 45 of the CCAA; and

        iii. declaring that the Interim Stay Order shall be of no further force or effect upon the Initial Recognition Order becoming effective;

d) the Proposed Information Officer's views regarding the Foreign Representative's application for an order (the "**Supplemental Order**"), among other things:

   i. appointing AlixPartners as the Information Officer;

   ii. recognizing the First Day Orders;

   iii. granting a stay of proceedings in favour of De Cloet and its Business and Property (each as defined in the proposed Supplemental Order), as well as De Cloet's directors and officers;

   iv. granting a charge on the Property in favour of Canadian counsel to De Cloet, the Information Officer and counsel to the Information Officer, up to a maximum amount of US$450,000, as security for their professional fees and disbursements incurred in respect of these Recognition Proceedings (the "**Administration Charge**");

   v. granting a charge on the Property in favour of De Cloet's directors and officers, up to a maximum amount of C$210,000, as security for De Cloet's indemnification obligations under the proposed Supplemental Order (the "**D&O Charge**"); and

   vi. granting a charge on the Property in favour of the DIP Agent, on behalf of itself and the other DIP Credit Parties (each as defined in the Interim DIP Order), up to the maximum amount set out in the Interim DIP Order, as security for De Cloet's obligations in respect of the DIP Facility (defined below) (the "**DIP Lender's Charge**", and collectively with the Administration Charge and the D&O Charge, the "**Charges**"); and

e) the Proposed Information Officer's recommendation that the Court grant the relief sought by the Foreign Representative.

1.2 Scope and Terms of Reference

1. In preparing this Report, the Proposed Information Officer has relied upon unaudited financial information prepared by the Debtors' representatives, the Debtors' books and records, the affidavits of Adam Zalev, the Debtors' chief restructuring officer (in such capacity, the "**CRO**"), sworn August 19, 2026, (the "**First Zalev Affidavit**") and August 21, 2026 (the "**Second Zalev Affidavit**", together with the First Zalev Affidavit, the "**Zalev Affidavits**"), the declaration of Adam Zalev dated August 19, 2026 filed in the Chapter 11 Cases (the "**First Day Declaration**"), the First Day Motions (and other declarations made in support thereof), the First Day Orders, and discussions with, and other information and documents provided by,

the CRO, the Debtors' management, Canadian counsel to the Foreign Representative, and other parties (the "**Information**").

2. The Proposed Information Officer 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 (the "**Handbook**") and, accordingly, the Proposed Information Officer expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Additionally, the Proposed Information Officer has not examined or reviewed any forecasts or projections referred to in this Report in a manner that would comply with the procedures described in the Handbook.

3. Future oriented financial information relied upon in this Report is based on the Debtors' assumptions regarding future events; actual results achieved may vary from this information and those variations may be material.

4. Additional details regarding the Debtors, their business, corporate structure, prepetition capital structure and the circumstances leading to the Chapter 11 Cases are provided in the Zalev Affidavits and the First Day Declaration. The First Day Motions, the First Day Orders and other information regarding the Chapter 11 Cases are available on the case website maintained by Epiq Corporate Restructuring, LLC, the Debtors' claims and noticing agent, at https://dm.epiq11.com/case/bfz/info (the "**U.S. Docket**"). If AlixPartners is appointed as the Information Officer, it intends to establish a case website at https://cdncases.alixpartners.com/experience/case/DeCloet-Greenhouse, to make available copies of the orders granted in the Recognition Proceedings as well as tother relevant materials, reports and information.

1.3 Currency

1. Unless otherwise stated, all currency references in this Report are to U.S. dollars. Certain obligations of De Cloet, including its payroll and accrued vacation pay obligations, are denominated in Canadian dollars and are identified as such.

2.0 AlixPartners' Qualifications to Act as Information Officer

1. AlixPartners is a trustee within the meaning of section 2 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"). AlixPartners has consented to act as the Information Officer if the Court grants the Initial Recognition Order and the Supplemental Order sought by the Foreign Representative. A copy of AlixPartners' consent to act as Information Officer, dated August 18, 2026, is attached as Appendix "**C**".

2. AlixPartners[2] has extensive experience in domestic and cross-border restructuring proceedings under the CCAA, including as the Court-appointed information officer in the recognition proceedings commenced by Eddie Bauer LLC, Revlon Inc., RGN-National Business Centers, Paladin Labs Inc. and KidKraft Inc. While not directly applicable to proceedings under Part IV of the CCAA, AlixPartners is not subject to any of the restrictions set out in Section 11.7(2) of the CCAA and is not aware of any other conflict of interest that would prevent it from acting as the Information Officer if so appointed.

3.0 Background

3.1 The Debtors and their Business

1. The Debtors operate a wholesale distribution platform serving the professional green industry throughout the United States and Canada. The business was established in 1972 in Burton, Ohio and has expanded through organic growth and acquisitions into a diversified distributor of lawn and garden products, greenhouse supplies, nursery products, controlled-environment agriculture products, greenhouse structures and related horticultural equipment.

2. Distribution is conducted through both warehouse fulfillment operations and vendor-direct arrangements. The Debtors also operate complementary business lines, including greenhouse manufacturing through De Cloet, greenhouse construction and installation services, and the Greenhouse Megastore eCommerce platform.

[2] KSV Restructuring Inc. was acquired by AlixPartners on June 1, 2026. The appointments referred to above were held by KSV Restructuring Inc. at the time of the applicable proceedings, and the personnel who carried out those mandates form part of the AlixPartners restructuring practice in Canada.

3. The Debtors have expanded their operations through a series of acquisitions, including the acquisition of a portion of the wholesale distribution business of Central Garden & Pet Company in July 2023 and the acquisition of the distribution business of V-G Supply Co. in 2024.

4. The Debtors operate 19 distribution, manufacturing and service facilities across the United States and Canada and maintain their principal offices in Burton, Ohio. The Debtors own three facilities located in Danville, Illinois, Kalamazoo, Michigan, and Simcoe, Ontario, with the remaining facilities leased in the United States. As of the Petition Date, the Debtors employed approximately 461 employees, including approximately 30 employees employed by De Cloet in Canada.

5. BFG Supply is the principal operating entity for substantially all of the Debtors' wholesale distribution activities and, directly or indirectly, owns the Debtors' operating subsidiaries. The Debtors are held indirectly by BFG Supply Investment Holdings, LP, whose principal equity investor is Pamplona Equity Partners, L.P., together with certain rollover investors. The Debtors' Canadian operations are held through BFG Supply Canada Holdings, Inc., a Delaware corporation, which owns all of the issued and outstanding shares of De Cloet.

3.2 De Cloet's Business

1. De Cloet is an Ontario corporation formed by amalgamation on July 1, 2022 under the *Business Corporations Act* (Ontario) (the "**OBCA**"), being the amalgamation of its predecessor of the same name and BFG Supply Canada Corp. De Cloet was acquired by the Debtors in 2021. Its registered office is located at 1805 Charlotteville West Quarterline, Simcoe, Ontario (the "**Canadian Facility**"), which, together with the adjoining property municipally known as 1809 Charlotteville West Quarterline, Simcoe, Ontario, is owned by De Cloet (collectively, the "**Simcoe Property**").

2. De Cloet designs and manufactures made-to-order commercial greenhouse structures and systems. It manufactures exclusively from the Canadian Facility and serves customers in Canada and the United States.

3. De Cloet employs approximately 30 employees (the "**Canadian Employees**"), all of whom are employed on a full-time basis at the Canadian Facility and none of whom are unionized. Fifteen of the Canadian Employees are remunerated on an hourly basis and fifteen are salaried, and the group includes a three-person sales team and a limited management team that provides day-to-day operational oversight subject to the direction of the Debtors' leadership team in the United States. De Cloet also engages independent contractors on an as-needed, project specific basis.

4. The majority of De Cloet's sales are generated by BFG Supply's sales representatives marketing De Cloet's products to customers of the U.S. Debtors, with customers located in the United States historically comprising more than two-thirds of De Cloet's customers. Sales into the United States were historically fulfilled through BFG Supply or the Greenhouse Megastore platform, with a mark-up commission payable to the U.S. Debtors. In August 2024, the Debtors modified that structure so that orders originating with the U.S. Debtors' sales representatives were priced and documented in conjunction with the local De Cloet team, with a commission payable by De Cloet to the U.S. entity employing the originating representative. In both the original and revised commission and pricing structures, the majority of sales of De Cloet were sold and invoiced to third party customers through the U.S. Debtors.

5. De Cloet relies on the other Debtors for certain services necessary to operate and manage its Canadian business, including financial planning, strategic decision-making, management of its online commerce platform, insurance, information technology and procurement of sales of its products and services.

3.3 Financial Position

1. The Debtors' revenues are reported on a consolidated basis. Revenue for the fiscal years ended June 30, 2026, 2025 and 2024, and De Cloet's contribution thereto, is summarized below:

Fiscal year ended June 30	Consolidated revenue	De Cloet revenue	De Cloet % of consolidated revenue
2026	$536.5 million	$12.2 million	2.3%
2025	$581.5 million	$10.3 million	1.8%
2024	$573.7 million	$9.1 million	1.6%

2. The First Day Declaration reports that the Debtors' last-twelve-months ("**LTM**") revenue peaked at approximately $514 million in November 2024 and declined in nearly every subsequent month, reaching approximately $439 million as of May 2026, a reduction of approximately $75 million, or nearly 15%, over approximately eighteen months.

3. As of the Petition Date, the Debtors had approximately $1.96 million of cash on hand, of which C$376,000 and $340,000 was held by De Cloet.

4. As discussed in Section 3.4 below, De Cloet is a borrower and/or guarantor, as applicable, of the Debtors' funded debt obligations owing to its senior secured lenders.

5. The Proposed Information Officer has reviewed the results of a certified personal property security search ("**PPSA Search**") conducted against De Cloet in Ontario with a currency date of August 16, 2026, which discloses registrations in favour of:

   a) ACF FinCo I LP, as administrative agent under the Revolving Credit Facility (as defined below), being two registrations (one in respect of a predecessor) filed on March 24, 2022 in respect of collateral classified as inventory, equipment, accounts, other personal property and motor vehicles;

   b) Ares Capital Corporation, as administrative agent under the Term Loan Facility (as defined below) (the "**Prepetition Term Loan Agent**"), being two registrations (one in respect of a predecessor) filed on April 27, 2022 in respect of collateral classified as inventory, equipment, accounts, other personal property and motor vehicles;

   c) Royal Bank of Canada ("**RBC**"), being four registrations, two of which were filed on August 7, 2024 and two of which were filed on November 14, 2025, which the Proposed Information Officer understands relate to cash collateral pledged by De Cloet in support of letters of credit issued by RBC in connection with tariff and duty obligations arising from De Cloet's sales to customers in the United States; and

   d) Toyota Industries Commercial Finance Canada, Inc. ("**Toyota Canada**"), being one registration filed on July 19, 2022 relating to a commercial truck leased by De Cloet.

   A copy of the PPSA Search is attached as Exhibit "E" to the First Zalev Affidavit.

6. The Proposed Information Officer has also reviewed parcel searches prepared on August 11, 2026, in respect of PINs 50194-0356 (LT) and 50194-0357 (LT), which represent the Simcoe Property. The search results disclose a charge registered as instrument NK188478 in favour of the Prepetition Term Loan Agent in the principal amount of C$250 million (the "**Term Loan Charge**"). Copies of the parcel searches are attached as Exhibit "F" to the First Zalev Affidavit. A copy of instrument NK188478 is attached as Appendix **"D"** to this Report.

7. De Cloet is not a named party to any litigation commenced in the United States. It is a party to a proceeding before the Ontario Superior Court of Justice at Hamilton, Ontario relating to a warranty claim.

8. The Debtors' unsecured obligations consist principally of trade payables owing to vendors and suppliers, obligations under real property leases and employee-related obligations. As of the Petition Date, the Debtors owed approximately $50.9 million on account of general unsecured claims, of which De Cloet owed approximately C$1.4 million to third parties.

9. De Cloet has historically been owed intercompany receivables arising from sales to customers in the United States fulfilled through BFG Supply, which balances are reviewed at each fiscal year end to clear amounts aged more than 365 days. As of the Petition Date, approximately $7.6 million was due from BFG Supply and approximately $116,000 was due from International Greenhouse Contractors to De Cloet. De Cloet also has historical accounts payable owing to BFG Supply in connection with its acquisition in 2021 in the approximate amount of C$18 million.

10. De Cloet is current on all sales taxes, source deductions and other employee-related remittances, other than amounts that have accrued but are not yet due.

3.4 Capital Structure

1. As of the Petition Date, the Debtors' funded indebtedness consisted principally of obligations under two secured financing arrangements, being a senior secured revolving credit facility governed by an ABL Credit Agreement dated as of November 5, 2021, as amended (the "**Revolving Credit Facility**") and a senior secured term loan facility governed by a Credit Agreement dated as of November 5, 2021, as amended (the "**Term Loan Facility**" and, together with the Revolving Credit Facility, the "**Prepetition Credit Facilities**"), each of which may be summarized as follows:

Facility	**Administrative and collateral agent**	**Maturity**	**Commitment**	**Approximate amount outstanding**
Revolving Credit Facility	ACF FinCo I LP	December 31, 2028	$120 million	$43.1 million
Term Loan Facility	Ares Capital Corporation	December 31, 2029	$210 million (original)	$299.5 million, inclusive of PIK interest

2. The Revolving Credit Facility provided the Debtors' principal source of seasonal working capital financing, reflecting the Debtors' need to build inventory in advance of the spring selling season.

3. De Cloet is a borrower under, and a guarantor of the obligations under, the Revolving Credit Facility and a guarantor of the obligations under the Term Loan Facility, pursuant to joinder agreements and related amendments entered into in April and May 2022, respectively. De Cloet has granted security over substantially all of its property and assets in respect of both facilities, provided that the security granted in respect of the Revolving Credit Facility does not include the Canadian Facility and the lands on which it is located, whereas the security granted in respect of the Term Loan Facility includes the Canadian Facility and such lands (as reflected in the Term Loan Charge).

4. In November 2025, in light of the Debtors' developing liquidity challenges, each of the Prepetition Credit Facilities was amended (collectively, the "**November 2025 Amendments**"). In the case of the Revolving Credit Facility, the November 2025 Amendments waived events of default then subsisting in respect of an overadvance and the failure to deliver audited financial statements for fiscal 2025 and a financial plan for fiscal 2026. Among other things, the November 2025 Amendments in respect of the Term Loan Facility provided additional borrowing capacity through a new term loan in the principal amount of $45 million and a delayed draw term loan facility with commitments of $15 million, and extended the maturity dates of the existing facilities. Accrued but unpaid interest was added to the principal amount of the term loans. Interest on the Term Loan Facility is now paid in kind ("**PIK**") unless the Debtors elect to pay cash interest, with an additional premium of 3.00% per annum applying when interest is paid in kind. As set out above, the aggregate amount outstanding under the Term Loan Facility as at the Petition Date was approximately $299.5 million, inclusive of accrued PIK interest.

5. On June 24, 2026, the agent under the Revolving Credit Facility issued a notice of event of default in respect of certain payments alleged not to have been made under that facility and reserved its rights and remedies. On August 12, 2026, the agent issued a further notice implementing the default rate of interest.

6. Further details regarding the Debtors' credit facilities, the security registrations and the defaults thereunder are discussed in the First Zalev Affidavit and First Day Declaration, and, accordingly, are not repeated herein.

3.5 Cash Management

1. The Debtors operate a centralized cash management system. All operating disbursements of the Debtors are funded from a single main operating account maintained in the name of BFG Supply, and intercompany transactions flow through that system. Cash management is one of the corporate services provided to De Cloet by the Debtors' management team in the United States, together with financial planning, strategic decision-making and the management of De Cloet's online commerce platform.

2. The Proposed Information Officer understands that the U.S. Debtors have historically collected the majority of the receivables arising from sales of De Cloet's products, that those receipts have been applied within the Debtors' cash management arrangements, and that funding has been provided to De Cloet by the U.S. Debtors on an as-needed basis, subject to reconciliation at each fiscal year end.

3. De Cloet maintains its own bank accounts in Canada, denominated in both Canadian and U.S. dollars. As at the Petition Date, De Cloet held approximately C$376,000 and US$340,000, representing a substantial proportion of the Debtors' aggregate cash on hand of approximately US$1.96 million. Payroll for the Canadian Employees is processed weekly through ADP. De Cloet filed HST returns on a monthly basis and is typically in a refundable position as most of its sales are to customers in the United States. In respect of income taxes, De Cloet is presently current on its income tax installments due for its June 2026 year end.

4. In addition to the receivables collected by the U.S. Debtors, De Cloet contracts directly with certain customers in the United States and collects those receivables itself. The Debtors also apply a transfer pricing strategy, developed with the assistance of external accountants, to allocate the costs of shared services across the enterprise, which affects the amounts recorded as between De Cloet and the U.S. Debtors.

5. De Cloet has pledged cash collateral to RBC in support of letters of credit issued by RBC on its behalf in connection with tariff and duty obligations arising from its sales to customers in the United States. As noted above, four of the registrations disclosed in the PPSA Search relate to that arrangement.

6. Among the First Day Motions, the Debtors sought authority to continue to use their existing cash management system, bank accounts and business forms, to pay related prepetition obligations, and to continue to perform intercompany transactions in the ordinary course of business, together with a limited waiver of the deposit and investment requirements of section 345(b) of the U.S. Bankruptcy Code, which was approved pursuant to the Interim Cash Management Order.

7. The Proposed Information Officer intends to monitor the funding provided to, and the intercompany transfers made by, De Cloet under the cash management system during these Recognition Proceedings and to report to this Court in respect of those matters.

3.6 Centre of Main Interests

1. As described in the Zalev Affidavits, De Cloet is an integrated member of the Debtors' enterprise and is centrally managed from a strategic and financial perspective by the Debtors' management team in the United States. In this regard, the Proposed Information Officer understands that:

   a) De Cloet is an indirect wholly-owned subsidiary of BFG Purchaser Parent, Inc., a Delaware corporation, through its direct parent, BFG Supply Canada Holdings, Inc., also a Delaware corporation;

   b) the members of the Debtors' senior leadership team, all of whom are located in the United States, exercise primary strategic management and control over De Cloet, and the CRO has been granted authority over De Cloet's day-to-day operations and management in connection with the Chapter 11 Cases and these Recognition Proceedings;

   c) De Cloet relies on the other Debtors to market its products and services to customers in the United States, who have historically accounted for more than two-thirds of De Cloet's customer base, and BFG Supply and the other U.S. Debtors are the principal source of orders for De Cloet's products;

   d) De Cloet relies on the other Debtors for the management of its online commerce platform, insurance program, and information technology services and support;

   e) the U.S. Debtors have historically collected the majority of receivables arising from sales of De Cloet's products and provide funding to De Cloet on an as-needed basis;

   f) De Cloet's financial affairs are managed on a consolidated basis by the Debtors' management team in the United States, and the results of De Cloet are included in the Debtors' consolidated financial reporting; and

   g) De Cloet is a borrower and/or guarantor, jointly and severally with the other Debtors party thereto, under each of the Prepetition Credit Facilities, which are governed by U.S. laws, and has granted security over its assets in support of its obligations thereunder.

2. The Foreign Representative has confirmed to the Proposed Information Officer that, other than the Chapter 11 Cases, no other foreign proceeding in respect of the Debtors has been commenced.

3. Based on the information contained in the Zalev Affidavits and the First Day Declaration and the other Information provided to the Proposed Information Officer, the Proposed Information Officer agrees with the Foreign Representative that De Cloet's centre of main interests is the United States and that it is appropriate in the circumstances to recognize its Chapter 11 Case as a "foreign main proceeding" within the meaning of the CCAA.

4.0 Events Preceding the Chapter 11 Cases

1. The Proposed Information Officer understands that the commencement of the Chapter 11 Cases was not precipitated by an isolated event, but instead followed more than two years of progressively worsening operational, financial and liquidity challenges that compounded over time. Certain of those challenges are described below.

4.1 Customer Attrition and Declining Revenue

1. During fiscal 2025 and fiscal 2026, the Debtors experienced significant customer attrition arising principally from turnover within their sales organization. The departure of a number of experienced sales representatives resulted in the loss of customer relationships that had historically been managed by those individuals. Although the Debtors recruited replacement personnel and continued to invest in their commercial organization, new representatives required time to establish relationships and rebuild the lost business.

2. The Proposed Information Officer notes that the customer attrition described above did not affect De Cloet's business in the same manner. As set out in Section 3.3 of this Report, De Cloet's revenue increased over the same period, from approximately $9.1 million in fiscal 2024 to approximately $10.3 million in fiscal 2025 and approximately $12.2 million in fiscal 2026. De Cloet's products are made to order. They are sold principally through the U.S. Debtors' sales organization and the Greenhouse Megastore platform, and its order book is therefore affected by the Debtors' commercial organization notwithstanding that its revenue has continued to grow.

3. The commercial impact of that attrition was substantial. As noted in Section 3.3 of this Report, the Debtors' LTM revenue declined by approximately $75 million, or nearly 15%, between November 2024 and May 2026.

4.2 Tightening Credit and the Liquidity Spiral

1. Because the Revolving Credit Facility is an asset-based facility, availability is tied to a borrowing base calculated principally on eligible accounts receivable and eligible inventory. Lower sales generated fewer receivables, which reduced the amount available to be drawn and, in turn, constrained the cash available to fund payroll, vendor obligations and other operating expenses.

2. As liquidity tightened, the Debtors became increasingly dependent on vendor credit to maintain inventory. Certain suppliers responded to the Debtors' deteriorating liquidity position by reducing available credit, shortening payment terms or otherwise limiting inventory availability, which impaired the Debtors' ability to purchase the products required to satisfy customer orders.

3. De Cloet was affected by these developments principally through its dependence on the U.S. Debtors. As the majority of the receivables arising from sales of De Cloet's products are collected by the U.S. Debtors and applied within the centralized cash management system, and because funding is provided to De Cloet on an as-needed basis, a contraction in availability at the enterprise level directly constrained the funding available to De Cloet, irrespective of the performance of the Canadian business.

4. The Proposed Information Officer understands that customer demand remained relatively healthy during portions of this period, and that the principal constraint became the Debtors' ability to obtain inventory rather than their ability to generate orders. Reduced inventory availability led to lower sales volumes, which further reduced operating cash flow, prompted additional vendor concern and further contracted the borrowing base under the Revolving Credit Facility. This self-reinforcing cycle became increasingly difficult to reverse outside of a comprehensive restructuring and also compressed gross margins during much of fiscal 2025 and fiscal 2026.

4.3 Cost Structure and Macroeconomic Conditions

1. The Debtors' challenges were compounded by an operating cost structure that remained elevated relative to their declining revenue base, notwithstanding significant cost reduction efforts. The Proposed Information Officer understands that this was principally the result of the incomplete integration of services and operations following the acquisitions completed between 2021 and 2024, which left duplicative costs in place and constrained the Debtors' ability to service the indebtedness incurred to fund them.

2. The Debtors’ operating and financial challenges were further exacerbated by broader macroeconomic conditions affecting the horticultural industry, including inflationary cost pressures, reduced discretionary consumer spending affecting portions of the lawn and garden market, and increased product costs across a range of product categories.

4.4 Prepetition Restructuring Efforts

1. The Proposed Information Officer understands that, in the period preceding the Petition Date, the Debtors, together with their board and their advisors, undertook extensive efforts to address their operational, financial and liquidity challenges outside of an insolvency proceeding. Those efforts included workforce reductions, facility rationalization and other cost reduction initiatives intended to align the cost structure with reduced revenue levels, the implementation of liquidity management procedures, and engagement with lenders, suppliers and other business partners with a view to stabilizing the Debtors’ access to vendor trade credit.

2. In parallel, the Debtors and their advisors explored financing and strategic alternatives, including amendments to the Prepetition Credit Facilities, additional sources of capital, potential strategic transactions and other out-of-court alternatives. While management’s operational improvement initiatives began producing measurable results in the latter part of fiscal 2026, including improved gross margins, the Debtors were unable to obtain the liquidity or consensual financing necessary to support their working capital requirements, as their liquidity forecasts did not support such financing in the circumstances.

3. In July 2026, the Debtors engaged Reflect Advisors LLC (“**Reflect**”) to provide interim management services and Adam Zalev of Reflect was appointed as CRO on July 22, 2026. The Debtors will seek U.S. Bankruptcy Court approval of Reflect’s engagement at a future hearing in the Chapter 11 Cases.

4. On August 6, 2026, the Debtors engaged SSG Advisors, LLC (“**SSG**”) as their investment banker. Since that engagement, SSG has received several inbound indications of interest and commenced a broader outreach program to gauge interest in a going-concern transaction of the Debtors’ business. The Proposed Information Officer further understands based on the information submitted in the Chapter 11 Cases by SSG, that, aside from the lenders under the Revolving Credit Facility, no other party was prepared to provide post-petition financing, and that such lenders indicated they would provide additional financing only through a debtor-in-possession facility.

5. On the basis of the foregoing, the Debtors concluded that commencing the Chapter 11 Cases was the only practical means of preserving and maximizing the value of their estates, whether through a going-concern sale, an orderly liquidation, or a combination of the two.

4.5 The Sales Processes

1. The Debtors intend to pursue the three Sales Processes described below concurrently rather than sequentially, with each led by professionals experienced in the relevant asset class:

   a) *Going-concern sale process:* SSG has been retained to conduct a court-supervised marketing and sale process for some or all of the Debtors' businesses and assets on a going-concern basis. The process is expected to be conducted on an expedited basis and is targeted for completion within approximately 60 days, with bidding procedures to be approved by the U.S. Bankruptcy Court.

   b) *Liquidation program:* SB360 Capital Partners, LLC and Tiger Capital Group, LLC, acting through a joint venture, have been engaged to assist with an orderly monetization of certain inventory, accounts receivable, machinery, equipment, fixtures and other assets. The consulting agreement governing that engagement may be terminated to facilitate a going-concern transaction.

   c) *Real estate monetization:* A&G Realty Partners, LLC has been retained as real estate advisor to assist with marketing and selling the Debtors' owned real property, including the Canadian Facility, and their interests in leases of the leased facilities in the United States.

2. The Proposed Information Officer understands that, notwithstanding that recognition of the Interim Liquidation Procedures Order is being sought by the Foreign Representative, the liquidation program is not anticipated to commence in Canada until after a determination has been made as to whether or not a going concern transaction is viable given the nature of the Canadian Debtor's business and the ongoing efforts to identify a going concern transaction.

3. If the Debtors identify a going-concern transaction that includes assets otherwise subject to the liquidation program or real property subject to the real estate monetization process, those assets will be removed from the applicable process.

4. The hearing before the U.S. Bankruptcy Court seeking approval of the going-concern sale process and related bidding procedures is currently scheduled for September 16, 2026.

5.0 The DIP Facility

5.1 The Search for Postpetition Financing

1. As noted in Section 4.4 of this Report, the Debtors retained SSG on August 6, 2026. The Proposed Information Officer understands that SSG's mandate included assisting the Debtors in identifying, evaluating and negotiating a debtor-in-possession financing facility, in addition to its mandate in respect of the going-concern sale process.

2. SSG, in consultation with the Debtors and their advisors, developed a list of potential financing sources and, at the Debtors' direction, approached fourteen third-party institutions that routinely provide debtor-in-possession financing. As substantially all of the Debtors' assets, including their cash on hand as at the Petition Date, were already subject to perfected first-priority security, each institution was asked whether it would be prepared to provide financing on an unsecured basis, a junior-priority basis, or on a basis that would prime the existing secured lenders.

3. Each of the institutions approached confirmed that it was not prepared to provide financing on any of those bases. No party contacted, other than the lenders under the Revolving Credit Facility, was prepared to provide postpetition financing. Based on the outreach undertaken and the responses received, there was no alternative source of financing reasonably available to the Debtors on terms better than the DIP Facility (defined below).

4. Following that canvass, the Debtors negotiated the terms of the DIP Facility with the administrative agent under the Revolving Credit Facility on an arm's-length basis. The Proposed Information Officer observes that the DIP Facility was therefore not the product of a formalized, competitive financing process, but rather followed a market canvass by an experienced investment banking firm that indicated that no alternative source of financing was reasonably available to the Debtors. In the Proposed Information Officer's experience, this is a common outcome where a debtor's assets are fully encumbered and the existing lender group is prepared to provide additional financing.

5.2 Terms of the DIP Facility

1. The material terms of the debtor-in-possession financing facility ("**DIP Facility**"), and as set out in the debtor-in-possession credit agreement appended to the Interim DIP Order (the "**DIP Credit Agreement**"), are summarized below.

Term	Summary[3]
Borrower and guarantors	· Bamboo Purchaser, Inc. as borrower; De Cloet as Canadian Borrower. BFG Purchaser Parent, Inc. and each of its subsidiaries other than the borrowers, as joint and several guarantors.
Agent and lenders	· ACF FinCo I LP as agent ("**DIP Agent**"); the lenders under the Revolving Credit Facility, pro rata to their commitments as at the Petition Date.
Amount	· Revolving facility of up to US$55 million, subject to a borrowing base. US$22 million is available upon entry of the Interim DIP Order, with the remaining commitments becoming available upon entry of the final DIP Facility approval order, at which time the remaining prepetition revolving loans also roll into the DIP Facility. Of the US$22 million to be made available, approximately US$8 million represents new money to be advanced.
Purpose	· Funding operations, the Sales Processes, and the administration of the Chapter 11 Cases and these Recognition Proceedings, in accordance with the approved budget.
Maturity	· The earliest of: (i) 180 days after the Petition Date; (ii) 14 days after an order confirming a plan; (iii) closing of a sale of substantially all working capital assets; and (iv) acceleration following an event of default.
Interest	· Base rate, or Canadian prime for Canadian dollar loans, plus 4.75% per annum, increasing by a further 2.00% while an event of default continues.
Fees	· 0.75% per annum on unused commitments, payable monthly in arrears, plus fees under separate fee letters (the "**Fee Letters**").
Roll-up	· On an interim basis, cash and proceeds of DIP collateral, other than Term Loan Facility priority collateral, are applied against the prepetition revolving loans, creating corresponding availability under the DIP Facility. · Upon entry of the final DIP Facility approval order, the remaining revolving loans convert to DIP obligations on a cashless basis, with accrued interest and fees paid in cash.[4]
Collateral	· Substantially all present and after-acquired property of the borrower and guarantors, including real property and assets not previously encumbered.

[3] The summaries and descriptions of the terms and conditions of the DIP Facility are intended solely for informational purposes to provide the Court and parties-in-interest with an overview of the significant terms thereof. The summaries and descriptions are qualified in their entirety by the DIP Credit Agreement and the Interim DIP Order.

[4] The Proposed Information Officer understands that the roll-up was a condition of the DIP lenders providing the DIP Facility.

Priority	·	First on the collateral over which the Revolving Credit Facility ranked first.
	·	Junior to the Term Loan Facility on its priority collateral, which includes the Simcoe Property.
	·	Behind the permitted RBC and Toyota Canada encumbrances in Canada
	·	Superpriority claims are subject to a carve out.[5]
Budget	·	Initial four-week budget, updated on a rolling thirteen-week basis. Use of the facility and of cash collateral is limited to it, subject to permitted variances.
Conditions to the initial advance	·	Execution of the loan documents and approval of the initial budget; entry and continued effectiveness of the Interim DIP Order and Interim Cash Management Order; no default or material adverse effect; delivery of the borrowing base certificate, advisor engagement letters and consulting agreement; and payment of closing fees and expenses.

2. De Cloet is the "Canadian Borrower" under the DIP Facility for the purposes of the DIP Credit Agreement. De Cloet is jointly and severally liable for the DIP obligations pursuant to the DIP Credit Agreement. Its property in Canada accordingly forms part of the collateral securing the DIP obligations, subject to the priorities described below and to the Charges.

3. The Fee Letters contemplate certain upfront, exit, and collateral management fees payable to the DIP Agent, for its own account or the account of the lenders under the DIP Facility, as applicable, and are subject to a request for a sealing order in the Chapter 11 Cases, which is scheduled to be heard on September 16, 2026. The Proposed Information Officer understands that the Foreign Representative is similarly seeking a sealing order with respect to the Fee Letters in these Recognition Proceedings. Accordingly, attached as Appendix **"E"** and Confidential Appendix **"A"** to this Report are redacted and unredacted copies of the Fee Letters, respectively.

5.3 Independent Review of the Prepetition Security

1. Due to the roll-up nature of the DIP Facility and the requested charge over the Canadian Facility and Simcoe Property (which is secured in favour of the Term Loan Facility but not the Revolving Credit Facility), the Proposed Information Officer requested that Osler, Hoskin & Harcourt LLP ("**Osler**"), as independent legal counsel, conduct a review of the security granted by De Cloet in respect of the Revolving Credit Facility and the Term Loan Facility. Osler has confirmed verbally to the Proposed Information Officer, that, based on the Information

[5] Pursuant to the proposed Supplemental Order, the Administration Charge and D&O Charge would have priority over the DIP Facility on the property of the Canadian Debtor located in Canada.

and subject to standard limitations, assumptions[6] and qualifications, pursuant to the applicable security documentation, such security constitutes valid and enforceable security in Ontario. The Proposed Information Officer expects to receive a written opinion from counsel in respect of the above verbal confirmation in the near term.

5.4 The Proposed Information Officer's recommendation on the DIP Facility

1. Based on the Information, the Proposed Information Officer is supportive of recognition of the Interim DIP Order, having regard to, among other things, the following:

   a) the DIP Facility is consistent with the remedial objectives of the CCAA. It provides the liquidity required for De Cloet and the other Debtors to continue operating while the Sales Processes are pursued, thereby preserving the prospect of a going-concern outcome for the Canadian business and its approximately 30 employees, together with value for De Cloet's stakeholders generally;

   b) the Debtors require the DIP Facility to fund their operations. As at the Petition Date, the Debtors held approximately US$1.96 million in cash across the enterprise, including approximately C$376,000 and US$340,000 held by De Cloet. This is insufficient to fund the Debtors' obligations as they come due, and De Cloet is dependent on the Debtors' cash management system for its funding. Without access to the DIP Facility, the Debtors would be unable to meet payroll, procure goods and services, pursue the Sales Processes or administer the Chapter 11 Cases;

   c) the terms of the DIP Facility are reasonable in the circumstances and were reached through arm's length negotiations following a market canvass process by an experienced investment banking firm in which no alternative financing was identified. In the Proposed Information Officer's view, the pricing, fees, budget covenants, milestones and reporting requirements are consistent with terms commonly seen in cross-border proceedings involving fully encumbered assets;

   d) the roll-up does not, based on the Proposed Information Officer's current understanding, alter the relative priority of the relevant secured interests in De Cloet's property. The loans proposed to be rolled up already rank immediately junior to the DIP obligations, and, while the DIP obligation would be secured by Prepetition Term

[6] Osler's verbal confirmation assumes that credit documents governed by foreign law, including the ABL Credit Agreement dated as of November 5, 2021, as amended, and the Credit Agreement dated as of November 5, 2021, as amended, are enforceable according to applicable foreign law.

Loan Priority Collateral (as defined in the Interim DIP Order), including Canadian Facility and Simcoe Property (whereas the Revolving Loan Facility obligations were not), the rolled-up DIP obligations to such collateral would rank subordinate to the Term Loan Facility obligations, which vastly exceed the estimated value of the Prepetition Term Loan Priority Collateral in Canada [7], and would rank subordinate to the permitted encumbrances in favour of RBC and Toyota Canada;

e) the proposed DIP Lender's Charge and protections are appropriate;

f) recognition of the Interim DIP Order is required by the DIP Credit Agreement. Failure to obtain recognition would constitute a default under the DIP Facility, which would be detrimental to the Debtors' restructuring; and

g) at the First Day Hearing, there were no objections to the Interim DIP Order, including from the Prepetition Term Loan Agent or any secured lenders under the Term Loan Facility.

6.0 First Day Orders

1. Pursuant to the proposed Supplemental Order, the Foreign Representative seeks recognition of each of the First Day Orders listed in Section 1.0.7 of this Report. Copies of those orders were served by the Foreign Representative as part of its Supplemental Application Record dated August 21, 2026, and are to be attached as schedules to the proposed Supplemental Order.

2. Recognition is not sought at this time in respect of the orders granted on the Debtors' claims and noticing agent, and redaction and service motions.

3. The Proposed Information Officer understands that each of the First Day Orders proposed to be recognized, other than the Foreign Representative Order and the Joint Administration Order, was granted on an interim basis. The hearing to enter the First Day Orders on a final basis and to approve the going-concern sale and marketing process bidding procedures, among other relief, is currently scheduled before the U.S. Bankruptcy Court for September 16, 2026.

[7] The Proposed Information Officer understands that much of the Simcoe Property is woodland (with a creek running through it) and protected under the Natural Heritage System policy, which may limit the development potential of the lands.

4. The First Day Orders proposed to be recognized, including the respective rationale and impact on De Cloet, are summarized as follows:

   a) **Foreign Representative Order**: the Foreign Representative Order authorizes De Cloet to act as foreign representative in respect of the Chapter 11 Cases, including to commence and prosecute these Recognition Proceedings and to seek recognition of the orders of the U.S. Bankruptcy Court in Canada;

   b) **Interim DIP Order**: the Interim DIP Order authorizes, on an interim basis, post petition financing in the form of a senior secured super-priority revolving DIP Facility in an aggregate principal amount of up to US$22 million in the interim (increasing to US$55 million upon entry of a final order) provided by ACF FinCo I LP, as DIP Agent, and the DIP lenders, with Bamboo Purchaser, Inc. as borrower, De Cloet as Canadian Borrowwer and the subsidiaries of Bamboo Purchaser, Inc. as guarantors. The process by which the DIP Facility was obtained, its material terms and the Proposed Information Officer's views in respect of it are described in Section 5.0 of this Report. Among other things, the Interim DIP Order:

      i. authorizes borrowings and the use of cash collateral in accordance with an approved budget, subject to permitted variances;

      ii. provides for a "creeping roll-up", whereby cash collateral is applied to repay the prepetition revolving loans and gives rise to corresponding availability under the DIP Facility, and for the remaining prepetition revolving loans to be rolled into the DIP Facility upon entry of the final order. The Proposed Information Officer understands that, as stated by the CRO at paragraph 38 of the Second Zalev Affidavit, the funds in De Cloet's accounts will also be applied in the same manner, with the exception that a minimum of approximately C$500,000 is expected to remain in De Cloet's accounts as a buffer for it to manage its day-to-day operations;

      iii. grants the DIP Agent and DIP lenders liens on substantially all of the Debtors' assets and super priority administrative expense claims, in each case subject to a carve out for U.S. professional fees and statutory fees and otherwise according to the priorities set forth in the Interim DIP Order;

      iv. grants adequate protection to the prepetition secured parties, including replacement liens, super priority claims and payment of certain fees and expenses;

v. requires the Debtors to comply with the case milestones summarized below; and

vi. preserves the ability of a committee or other party in interest to challenge the prepetition obligations and liens within the applicable challenge period;

c) **Interim Liquidation Procedures Order**: the Interim Liquidation Procedures Order authorizes the Debtors to assume the consulting agreement with the liquidation consultants referred to in Section 4.5 of this Report and approves sales of assets free and clear of liens, claims and encumbrances. Sales out of the ordinary course are not expected to begin with respect to De Cloet's business until a going concern determination is made. However, the Foreign Representative is seeking recognition of the Interim Liquidation Procedures Order in case such a determination is made and there is no going concern alternative;

d) **Joint Administration Order**: the Joint Administration Order directs the joint administration of the Chapter 11 Cases for procedural purposes only, which provides significant administrative convenience within these cross-border proceedings;

e) **Interim Critical Vendors Order**: the Interim Critical Vendors Order authorizes, but does not direct, the Debtors to pay prepetition claims of certain critical vendors in the ordinary course of business. The Debtors, including De Cloet, rely on certain critical vendors to provide business-critical services, the disruption of which could have a significant detrimental effect on the going-concern value of their business. The Proposed Information Officer will work with De Cloet and the CRO to review any critical vendor designations, which are still in progress;

f) **Interim Utilities Order**: the Interim Utilities Order approves the Debtors' proposed form of adequate assurance of payment for future utility services, prohibits utility providers from altering, refusing or discontinuing service, and establishes procedures for resolving objections by utility providers. As De Cloet is a debtor in the Chapter 11 cases, its utility providers, including phone, trade, and hydro, are also entitled to the benefit of adequate assurance;

g) **Interim Taxes Order**: the Interim Taxes Order authorizes the Debtors to pay certain taxes and fees payable or becoming payable during the Chapter 11 Cases, without regard to whether the underlying obligations accrued before or after the Petition Date. The Proposed Information Officer understands that De Cloet is current on GST/HST remittance through July 2026, and that the Interim Taxes Order authorizes De Cloet to pay income tax installments (estimated at C$85,000/month) but the Debtors continue to evaluate whether such payments are required at this time;

h) **Interim Insurance Order**: the Interim Insurance Order authorizes the Debtors to maintain their insurance and surety coverage and a letter of credit entered into prepetition, to satisfy related prepetition obligations, to renew, amend, supplement, extend or purchase insurance policies, surety bonds and letters of credit, and to continue paying broker fees;

i) **Interim Wages Order**: the Interim Wages Order authorizes, but does not direct, the Debtors to pay prepetition wages, compensation, employee benefits and other employee obligations, to continue certain employee benefit programs in the ordinary course, and authorizes banks to honour related prepetition cheques. The Proposed Information Officer understands that De Cloet is current on its payroll obligations to its approximately 30 employees, which are paid one week in arrears. The total amount anticipated to be paid pursuant to the Interim Wages Order related to Canadian Employees is C$149,000 (inclusive of wages, commissions, paid time off, holiday pay, health insurance benefits, workers compensation program amounts, and RRSP amounts);

j) **Interim Cash Management Order:** authorizes the Debtors to, among other things, (i) continue using their existing cash management system, bank accounts, and business forms, (ii) pay certain prepetition obligations related thereto, (iii) continue intercompany transactions in the ordinary course of business, and (iv) obtain a limited waiver of the deposit and investment requirements under section 345(b) of the U.S. Bankruptcy Code. As described in the First Zalev Affidavit and First Day Declaration, the Debtors operate a cash management system to collect, transfer, and disburse funds generated by their operations, and the Canadian Debtor maintains two Royal Bank of Canada accounts as part of this system. Continued, uninterrupted access to the cash management system is critical to meeting De Cloet’s immediate obligations and preserving the going-concern value of its business for the benefit of its stakeholders; and

k) **Interim Customer Programs Order:** the Interim Customer Programs Order authorizes the Debtors to, among other things, (i) honour and fulfil obligations arising under their customer programs and related business practices (the "**Customer Programs**"), and (ii) maintain, administer, continue, renew, replace, modify, or terminate such Customer Programs in the ordinary course of business. De Cloet accepts customer deposits in the ordinary course of business in connection with greenhouse orders, and the recognition of the Interim Customer Programs Order will allow De Cloet the authority but not the obligation to continue to honour any such prepetition deposits and to continue to collect postpetition deposits in the ordinary course, subject to its business judgement.

Given that each contract is unique, De Cloet has advised that it will consult with the Information Officer and the CRO before entering into new contracts to determine: (i) whether a customer deposit is required; and (ii) how any such deposit should be handled, including whether to deposit funds with the Information Officer or accept credit card payments to preserve the customer's chargeback protections. De Cloet will also inform all new customers of these restructuring proceedings and advise them that customer deposits will not be held in trust unless specific arrangements have been made.

5. The Interim DIP Order requires the Debtors to comply with the following upcoming case milestones, each of which may be extended by the DIP Agent in its sole discretion, subject to the limit on the duration of any such extension set out in the Interim DIP Order.

Date	**Milestone**
On or before September 17, 2026	Entry of an order approving the bidding procedures and authorizing assumption of the specified sales agreement on a final basis
On or before September 22, 2026	Entry of a final order approving the DIP Facility
On or before October 15, 2026	Entry of one or more orders approving a sale
On or before October 22, 2026	Consummation of the approved sale or sales

6. The Proposed Information Officer has reviewed the First Day Orders proposed to be recognized pursuant to the Supplemental Order and discussed the rationale for such orders with Osler and Canadian counsel to the Debtors. The Proposed Information Officer is supportive of the Foreign Representative's request for recognition, given, among other things, that:

   a) in the Proposed Information Officer's view, much of the relief contained in the First Day Orders is common in chapter 11 cases, is, subject to certain exceptions, procedural or administrative in nature, and is frequently recognized by Canadian courts in cross-border insolvency proceedings;

   b) the granting of the proposed Supplemental Order and recognition of the First Day Orders would be consistent with the principles of comity and would facilitate the efficient and coordinated administration of the Chapter 11 Cases and these Recognition Proceedings;

   c) Canadian and U.S. stakeholders appear to be treated in the same manner under each of the First Day Orders proposed to be recognized;

   d) the DIP Facility is required to fund the Debtors' operations, the Sales Processes and the administration of the Chapter 11 Cases and these Recognition Proceedings, and the Proposed Information Officer understands that no alternative financing was available to the Debtors on an unsecured, junior lien or priming basis;

   e) the Interim Customer Programs Order allows the Debtors, including De Cloet, the flexibility to continue to administer Customer Programs in the ordinary course, while providing additional safeguards in respect of dealings with De Cloet's stakeholders by way of consultations with the Information Officer and requiring disclosure of these proceedings; and

   f) notwithstanding the recognition of the Interim Liquidation Procedures, sales of De Cloet's property outside the ordinary course of business are not anticipated to be commenced in Canada until a going-concern determination is complete. The service list in these proceedings includes all parties who have PPSA registrations in respect of De Cloet and the Interim Liquidation Procedures Order provides for the transfer of any applicable liens to the proceeds of such sales, consistent with a vesting order in Canada.

7. The Proposed Information Officer is not aware of any objection having been filed in the Chapter 11 Cases by any stakeholder, including any Canadian stakeholder, in respect of the First Day Orders for which recognition is sought.

7.0 Proposed Charges

1. Pursuant to the proposed Supplemental Order, the Foreign Representative seeks the granting of the Charges over De Cloet's Property in Canada. The priorities of the Charges are proposed to be as follows:

Priority	Charge	Maximum amount
First	Administration Charge	US$450,000
Second	D&O Charge	C$210,000
Third	DIP Lender's Charge	As set out in the Interim DIP Order

2. The Charges are proposed to rank ahead of all other encumbrances in favour of any person, other than: (i) the encumbrances granted by De Cloet prior to the date of the Supplemental Order in favour of RBC and Toyota Canada, limited to the collateral described in section 6.02(mm) of the DIP Credit Agreement, and (ii) in respect of the DIP Lender's Charge, the relative priorities set out in the Interim DIP Order and the Lien Priority Annex (Exhibit 1 to the Interim DIP Order).

3. The Proposed Information Officer understands that the lenders under the Prepetition Credit Facilities have been advised of the proposed Charges and that the lenders do not oppose any of the Charges.

4. The Proposed Information Officer's views on each of the Charges are set out below.

7.1 Administration Charge

1. The proposed Supplemental Order provides for the Administration Charge in the amount of US$450,000 in favour of Cassels Brock & Blackwell LLP ("**Cassels**"), as Canadian counsel to De Cloet, the Information Officer and counsel to the Information Officer, as security for their professional fees and disbursements incurred in respect of these Recognition Proceedings, both before and after the granting of the Supplemental Order.

2. The proposed Supplemental Order also provides for the approval of retainers previously paid to the Cassels, the Information Officer and its counsel in the amounts of US$97,000, C$100,000 and C$150,000, respectively, and directs that their accounts be paid by De Cloet on a bi-weekly basis.

3. The Proposed Information Officer is of the view that the quantum of the proposed Administration Charge, which was calculated in accordance with the budget for professional fees of the Canadian proceedings under the DIP Facility, is reasonable and commensurate with the nature, scope and complexity of these Recognition Proceedings. Each of the beneficiaries of the Administration Charge is expected to have a distinct role in these Recognition Proceedings, and the Proposed Information Officer is of the view that a charge of this nature is customary and necessary to ensure that De Cloet has the benefit of the professional advice and expertise required for these Recognition Proceedings.

7.2 D&O Charge

1. The proposed Supplemental Order requires De Cloet to indemnify its directors and officers against obligations and liabilities that they may incur in that capacity after the commencement of these Recognition Proceedings, including in respect of wages, vacation pay and termination or severance pay owing to employees, except to the extent that the obligation or liability was incurred as a result of gross negligence or wilful misconduct. As security for that indemnity, the proposed Supplemental Order grants the D&O Charge over the Property.

2. The material obligations in respect of which De Cloet's directors and officers may face personal liability used to calculate the quantum of the proposed D&O Charge, and which the proposed D&O Charge is intended to secure, are summarized below:

Component	**Amount ($C)**
Payroll, including employer tax contributions (2-week period)	$125,000
Accrued vacation pay	$85,000
Total	$210,000

3. The Proposed Information Officer notes that, under the proposed Supplemental Order, De Cloet's directors and officers are entitled to the benefit of the D&O Charge only to the extent that they do not have coverage under any directors' and officers' liability insurance policy available to them, or such coverage is insufficient, and no insurer is entitled to be subrogated to or claim the benefit of the D&O Charge.

4. Considering the potential liabilities facing De Cloet's directors and officers in these Recognition Proceedings, the scope of the existing directors' and officers' insurance, and the customary limitations on the De Cloet's directors' and officers' recourse to the proposed D&O Charge, the Proposed Information Officer is of the view that the D&O Charge is reasonable in the circumstances.

7.3 DIP Lender's Charge

1. The proposed Supplemental Order provides for the DIP Lender's Charge over the Property as security for De Cloet's obligations in respect of the DIP Facility. The DIP Lender's Charge is to be consistent with the liens and charges created by the Interim DIP Order, is subordinate to the Administration Charge and the D&O Charge and certain pre-petition permitted encumbrances, and may not be enforced except with leave of the Court. The Interim DIP Order provides that the priority of liens against De Cloet's assets in Canada is to be as set out in the Supplemental Order.

2. While the DIP Charge securing rolled-up DIP obligations would attach to the Canadian Facility and Simcoe Property (whereas the Revolving Loan Facility obligations did not), the DIP Charge would rank subordinate to the Term Loan Facility obligations secured by the same real property, which vastly exceed the estimated value of the property.

3. The Proposed Information Officer is of the view that the DIP Lender's Charge is appropriate in the circumstances, given that De Cloet is dependent on the Debtors for funding and that access to the DIP Facility is required for the Canadian business to continue to operate while the Sales Processes are pursued.

8.0 Activities of the Proposed Information Officer

1. The activities of the Proposed Information Officer to date have included, among others:

   a) reviewing and providing comments on the materials filed in connection with De Cloet's application seeking the Interim Stay Order, including the Notice of Application, the First Zalev Affidavit and the draft Interim Stay Order;

   b) preparing for and attending the application for the Interim Stay Order;

   c) reviewing the First Day Declaration, First Day Motions, the First Day Orders, including the Interim DIP Order, in respect of which recognition is sought pursuant to the proposed Supplemental Order, and other materials filed in the Chapter 11 Cases;

   d) monitoring the U.S. Docket;

   e) attending the First Day Hearing;

   f) reviewing the Ontario corporate profile report for De Cloet, the results of the PPSA Search conducted against De Cloet in Ontario and the parcel registers for the Simcoe Property;

g) reviewing and providing comments on the materials filed in connection with the Comeback Motion, including the Second Zalev Affidavit, draft Initial Recognition Order, and the draft Supplemental Order;

h) corresponding with the CRO, Cassels and with the Proposed Information Officer's independent legal counsel regarding the Chapter 11 Cases and these Recognition Proceedings;

i) reviewing the credit documents in respect of the Prepetition Credit Facilities;

j) attending at De Cloet's offices and meeting with its management ("**Management**") regarding its business, operations and financial position;

k) meeting with Management to discuss and assist in preparation of De Cloet's cash flow forecast; and

l) preparing this Report.

2. If granted, the proposed Supplemental Order will require the Information Officer to, among other things:

   a) post on its website all orders of this Court made in these Recognition Proceedings, all of its reports filed with the Court and such other materials as the Court may order;

   b) report to the Court at such times and intervals as the Information Officer considers appropriate with respect to the status of these Recognition Proceedings and the Chapter 11 Cases;

   c) provide creditors of De Cloet with information provided by De Cloet in response to reasonable written requests for information, other than information that is privileged or confidential; and

   d) provide such assistance to De Cloet in the performance of its duties as the Foreign Representative that it may reasonably request.

3. The proposed Supplemental Order also provides that the Information Officer shall have full and complete access to De Cloet's property, premises, books and records to the extent necessary to perform its duties, shall be at liberty to engage independent legal counsel, and shall not take possession of the Property or take any part in the management or supervision of the management of De Cloet's business.

4. Additionally, if granted, the proposed Initial Recognition Order requires the Information Officer to assist the Foreign Representative in publishing a notice in a national newspaper substantially in the form

included as Schedule "A" to the proposed Initial Recognition Order, advising of the Recognition Proceedings.

9.0 Conclusion and Recommendation

1. Based on the foregoing, the Proposed Information Officer recommends that this Court grant the relief sought by the Foreign Representative pursuant to the proposed Initial Recognition Order and the Supplemental Order.

* * *

DATED at Toronto, Ontario, this 26th day of August, 2026.

AlixPartners Restructuring, Inc.

ALIXPARTNERS RESTRUCTURING, INC.
IN ITS CAPACITY AS PROPOSED INFORMATION OFFICER OF
DE CLOET GREENHOUSE MFG. LTD.
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITIES

Appendix “A”

Court File No. CL-26-00000372-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	WEDNESDAY, THE 19TH
JUSTICE DUNPHY	)	DAY OF AUGUST, 2026

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

AND IN THE MATTER OF DE CLOET GREENHOUSE MFG. LTD.

APPLICATION OF DE CLOET GREENHOUSE MFG. LTD. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

INTERIM STAY ORDER
(FOREIGN MAIN PROCEEDING)

THIS APPLICATION, made pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") and section 106 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, by De Cloet Greenhouse Mfg. Ltd. (the "**Canadian Debtor**") in its capacity as the proposed foreign representative (in such capacity, the "**Proposed Foreign Representative**") of itself and the other debtors in respect of the proceedings commenced on August 18, 2026, in the United States Bankruptcy Court for the District of Delaware pursuant to chapter 11 of title 11 of the United States Code (the "**Foreign Proceeding**"), for an Order substantially in the form enclosed in the Application Record, was heard this day by judicial videoconference in Toronto, Ontario.

ON READING the Notice of Application and the affidavit of Adam Zalev, filed,

AND UPON HEARING the submissions of counsel for the Proposed Foreign Representative, counsel for AlixPartners Restructuring, Inc., in its capacity as the proposed information officer (the "**Proposed Information Officer**"), and counsel appearing on the participant information form, no one else appearing although duly served as appears from the Certificate of Service of Alec Hoy sworn August 19, 2026, filed:

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

STAY OF PROCEEDINGS

2. **THIS COURT ORDERS** that from the date hereof until and unless otherwise ordered by the Court (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal in Canada (each, a "**Proceeding**" and, collectively, "**Proceedings**") including, without limitation, a Proceeding taken or that might be taken under the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended, or the *Winding-up and Restructuring Act*, R.S.C., 1985, c. W-11, as amended, shall be commenced or continued against or in respect of the Canadian Debtor or affecting its business (the "**Business**") or its current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the "**Property**"), except with the written consent of the Canadian Debtor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of any of the Canadian Debtor, or affecting the Business or the Property, are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

3. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, agency, governmental or quasi-governmental body or agency, or any other entities or person (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against, in respect of, or affecting the Canadian Debtor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Canadian Debtor, or with leave of this Court, provided that nothing in this Order shall (i) prevent the assertion of or the exercise of rights and remedies in the Foreign Proceeding, (ii) empower the Canadian Debtor to carry on any business in Canada which the Canadian Debtor is not lawfully entitled to carry on, or (iii) affect such investigations or Proceedings by a regulatory body as are permitted by section 11.1 of the CCAA.

NO INTERFERENCE WITH RIGHTS

4. **THIS COURT ORDERS** that, during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate, or cease to perform any right, renewal right, contract, agreement, lease, licence, or permit in favour of or held by the Canadian Debtor and affecting the Business or Property in Canada, except with the written consent of the Canadian Debtor or with leave of this Court.

ADDITIONAL PROTECTIONS

5. **THIS COURT ORDERS** that, during the Stay Period, all Persons having oral or written agreements with the Canadian Debtor or statutory or regulatory mandates for the supply of goods and/or services in Canada, including, without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utilities, licencing arrangements, manufacturing agreements, fuel, maintenance, customers broker services, or other services provided in respect of the Property or Business of

the Canadian Debtor, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, or terminating the supply of such goods or services as may be required by the Canadian Debtor, and that the Canadian Debtor shall be entitled to the continued use in Canada of its current premises, bank accounts, telephone numbers, facsimile numbers, internet addresses, and domain names.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

6. **THIS COURT ORDERS** that, during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current, or future directors or officers of the Canadian Debtor with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Canadian Debtor whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations.

NO SALE OF PROPERTY

7. **THIS COURT ORDERS** that the Canadian Debtor is prohibited from selling or otherwise disposing of:

(a) outside the ordinary course of the Business, any of the Property in Canada that relates to the Business; and

(b) any of the other Property in Canada,

provided, however, that nothing herein shall prevent the Canadian Debtor from seeking approval in the Foreign Proceeding or from this Court to sell or otherwise dispose of the Property.

SERVICE OF COURT MATERIALS

8. **THIS COURT ORDERS** that The Guide Concerning Commercial List E-Service (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List Website at https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*, R.R.O. 1990. Reg. 194 (the "**Rules of Civil Procedure**"). Subject to Rule 3.01(1)(d) of the Rules of Civil Procedure and paragraph 13 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission.

9. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Canadian Debtor, the Proposed Foreign Representative, the Proposed Information Officer, and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, and any notices, or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery, facsimile transmission or electronic transmission to the Canadian Debtor's creditors or other interested parties at their respective addresses (including e-mail addresses) as last shown on the records of the Canadian Debtor and that any such service or distribution shall be deemed to be received (a) in the case of delivery by personal delivery, facsimile or electronic transmission, on the date of delivery or transmission, (b) in the case of delivery by courier, on the next business day following the date of forwarding thereof, and (c) in the case of delivery by prepaid ordinary mail, on the third business day after mailing.

10. **THIS COURT ORDERS** that any distribution or service in accordance with this Order shall be deemed to be in satisfaction of a legal or judicial obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013- 221).

GENERAL

11. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or in any other foreign jurisdiction to give effect to this Order and to assist the Canadian Debtor, Proposed Foreign Representative and their counsel and agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Canadian Debtor and the Proposed Foreign Representative as may be necessary or desirable to give effect to this Order or to assist the Canadian Debtor, the Proposed Foreign Representative, and their respective agents, in carrying out the terms of this Order.

12. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order or seek other relief on not less than seven (7) days' notice to the Canadian Debtor, the Proposed Foreign Representative, the Proposed Information Officer and their respective counsel, and to any other party or parties likely to be affected by the order sought, or upon such other notice, if any, as this Court may order.

13. **THIS COURT ORDERS AND DECLARES** that this Order shall be effective as of 12:01 a.m. on the date of this Order without the need for entry or filing of this Order.

Digitally signed by Sean Dunphy
Date: 2026.08.19 10:58:00 -04'00'

The Honourable Justice Dunphy

Court File No. CL-26-00000372-0000

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

AND IN THE MATTER OF DE CLOET GREENHOUSE MFG. LTD.

APPLICATION OF DE CLOET GREENHOUSE MFG. LTD. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

INTERIM STAY ORDER
(FOREIGN MAIN PROCEEDING)

CASSELS BROCK & BLACKWELL LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance Street
Toronto, Ontario M5H 0B4

Ryan Jacobs LSO#: 59510J
Tel: 416.860.6465
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Alec Hoy LSO#: 85489K
Tel: 416.860.2976
ahoy@cassels.com

Lawyers for the Proposed Foreign Representative

Appendix “B”

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CL-26-00000372-0000 **DATE: August 19, 2026**

NO. ON LIST: 3

TITLE OF PROCEEDING: De Cloet Greenhouse Mfg. Ltd.

BEFORE: JUSTICE S. DUNPHY

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Natalie E. Levine Alec Hoy	Counsel for the Proposed Foreign Representative, De Cloet Greenhouse Mfg. Ltd.	nlevine@cassels.com ahoy@cassels.com
Sean Stidwill	Osler, Hoskin & Harcourt LLP Counsel for Proposed Information Officer	sstidwill@osler.com
Noah Goldstein Murtaza Tallat	AlixPartners Restructuring Inc. Proposed Information Officer	noah.goldstein@alixpartners.com Murtaza.tallat@alixpartners.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Shawn Kirkman Michael S. Shakra	Bennett Jones LLP Canadian Counsel ACF FINCO I LP	kirkmans@bennettjones.com shakram@bennettjones.com

ENDORSEMENT OF JUSTICE:

[1] The Canadian debtor has submitted itself to the jurisdiction of the United States Bankruptcy Court by joining in a consolidated filing in that jurisdiction yesterday. The traditional first day orders have been made. As of yesterday, the Canadian debtor is under the umbrella of a stay of proceedings at least as regards persons subject to the in personam jurisdiction of the US Court.

[2] The applicant seeks a corresponding interim stay to apply in Canada under Part IV of the CCAA. An order authorizing a foreign representative proceeding is scheduled to be heard in Delaware tomorrow. The interim order sought here would apply a short-term stay of proceedings until the outcome of tomorrow's proceeding in Delaware is known and, assuming a favourable outcome, will be followed by an application for a more stable order to be applied in Canada tentatively scheduled for next Friday.

[3] Our courts have a long history of cooperating with our United States counterparts and our insolvency regimes are broadly similar in their essential goals. Part IV of the CCAA recognizes and endorses that long-standing policy of comity between us.

[4] I have signed the requested Interim Order which is in conformity with the form of such orders we have customarily granted. I am satisfied that this is an appropriate case to do so.

Date: Aug 19, 2026

Sean Dunphy

Appendix “C”

Court File No: ____________

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 DE CLOET GREENHOUSE MFG. LTD.

APPLICATION OF DE CLOET GREENHOUSE MFG. LTD. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

Applicant

CONSENT TO ACT AS INFORMATION OFFICER

ALIXPARTNERS RESTRUCTURING, INC. hereby consents to act as information officer in the above noted proceedings pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended.

DATED this 18th day of August, 2026.

ALIXPARTNERS RESTRUCTURING, INC.

By: ________________________________
Name: Murtaza Tallat
Title: Partner

Appendix “D”

Ontario ServiceOntario

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PT LT 6 CON 9 CHARLOTTEVILLE AS IN NR552498; NORFOLK COUNTY

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/05/28

OWNERS' NAMES: DE CLOET GREENHOUSE MFG. LTD.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/05/25 ***						
***SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:*						
*** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES **						
*** AND ESCHEATS OR FORFEITURE TO THE CROWN.*						
*** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF*						
*** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY*						
*** CONVENTION.*						
*** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.*						
***DATE OF CONVERSION TO LAND TITLES: 2007/05/28 ***						
NR362113	1975/08/19	LEASE			UNION GAS LIMITED	C
NR425510	1984/12/13	AGREEMENT			HALDIMAND-NORFOLK	C
NR538083	1999/03/16	AGREEMENT				C
NR552498	2001/03/30	TRANSFER	$65,000		DECLOET GREENHOUSE MFG. LTD. DECLOET, BENJAMIN LEOPOLD	C
37R8960	2003/10/21	PLAN REFERENCE				C
NR603393	2006/08/10	CHARGE		*** COMPLETELY DELETED ***	ROYAL BANK OF CANADA	
NK76591	2015/01/14	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
REMARKS: NR603393.						
NK105989	2017/12/04	NOTICE		THE CORPORATION OF NORFOLK COUNTY		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
NK142756	2021/06/25	APL CH NAME OWNER		DECLOET GREENHOUSE MFG. LTD.	DE CLOET GREENHOUSE MFG. LTD.	C
NK143134	2021/07/07	TRANSFER	$500	DECLOET, BENJAMIN LEOPOLD	DE CLOET GREENHOUSE MFG. LTD.	C
NK144370	2021/08/11	CHARGE		*** COMPLETELY DELETED *** DE CLOET GREENHOUSE MFG. LTD.	PNC BANK	
NK147337	2021/11/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** PNC BANK		
REMARKS: NK144370.						
NK188478	2026/03/27	CHARGE	$250,000,000	DE CLOET GREENHOUSE MFG. LTD.	ARES CAPITAL CORPORATION	C

Ontario ServiceOntario

LAND REGISTRY OFFICE #37

50194-0357 (LT)

PREPARED FOR loliveira
ON 2026/08/11 AT 12:35:38

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PT LT 6 CON 9 CHARLOTTEVILLE PT 1 37R3234; NORFOLK COUNTY

PROPERTY REMARKS: PLANNING ACT CONSENT AS IN NR436751.

ESTATE/QUALIFIER: FEE SIMPLE LT CONVERSION QUALIFIED

RECENTLY: FIRST CONVERSION FROM BOOK

PIN CREATION DATE: 2007/05/28

OWNERS' NAMES	CAPACITY	SHARE
DE CLOET GREENHOUSE MFG. LTD.	ROWN	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/05/25 ***						
***SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:*						
*** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES **						
*** AND ESCHEATS OR FORFEITURE TO THE CROWN.*						
*** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF*						
*** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY*						
*** CONVENTION.*						
*** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.*						
***DATE OF CONVERSION TO LAND TITLES: 2007/05/28 ***						
NR248715	1955/05/30	LEASE			DOMINION NATURAL GAS COMPANY, LIMITED	C
NR262300	1958/07/25	ASSIGNMENT GENERAL				C
REMARKS: MULTI						
NR276230	1961/04/25	SUBLEASE			BLUEWATER OIL AND GAS LIMITED	C
REMARKS: MULTI						
NR411320	1982/08/05	ASSIGNMENT GENERAL				C
REMARKS: NR258050						
NR425510	1984/12/13	AGREEMENT			HALDIMAND-NORFOLK	C
37R3234	1986/08/08	PLAN REFERENCE				C
NR436751	1986/09/10	TRANSFER	$170,000		DAYLIGHT MANUFACTURING LTD.	C
NR479504	1991/05/30	NOTICE				C
REMARKS: NR248715						

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
NR595172	2005/11/10	CHARGE		*** COMPLETELY DELETED ***	ROYAL BANK OF CANADA	
NK32253	2010/03/24	NOTICE	$1	BAYVIEW EXPLORATIONS LTD.	2010 BAYVIEW GAS (CANADA) CORP.	C
REMARKS: RE: NR411320						
NK116773	2019/01/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
REMARKS: NR595172.						
NK142755	2021/06/25	APL CH NAME OWNER		DAYLIGHT MANUFACTURING LTD.	DE CLOET GREENHOUSE MFG. LTD.	C
NK144370	2021/08/11	CHARGE		*** COMPLETELY DELETED *** DE CLOET GREENHOUSE MFG. LTD.	PNC BANK	
NK147337	2021/11/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** PNC BANK		
REMARKS: NK144370.						
NK188478	2026/03/27	CHARGE	$250,000,000	DE CLOET GREENHOUSE MFG. LTD.	ARES CAPITAL CORPORATION	C

Appendix “E”

CONFIDENTIAL

ACF FINCO I LP
560 White Plains Road, Suite 400
Tarrytown, NY 10591

[ ], 2026

Bamboo Purchaser, Inc.
c/o Reflect Advisors
Attention: Adam Zalev, Chief Restructuring Officer
100 Federal Street
Boston, MA 02110

DIP Fee Letter

Ladies and Gentlemen:

Reference is made to the Senior Secured Super-Priority Debtor-In-Possession Credit Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), by and among BAMBOO PURCHASER, INC., a Delaware corporation (the "**Company**" or "**you**"), BFG PURCHASER PARENT, INC., a Delaware corporation ("**Holdings**"), the other Borrowers from time to time party thereto, the other Subsidiaries of the Company from time to time party thereto as Subsidiary Guarantors, the Lenders from time to time party thereof, and ACF FINCO I LP, as administrative agent and collateral agent for the Lenders (in such capacity, the "**Administrative Agent**"). Capitalized terms used but not defined herein are used with the meanings assigned to them in the Credit Agreement. This Fee Letter is one of the "Fee Letters" referred to in the Credit Agreement.

In connection with the Revolving Facility made available pursuant to the Credit Agreement, the Company and the Administrative Agent hereby agree as follows:

1. **Fees**.

a. *Upfront Fee*. As consideration for the commitments of the Lenders, the Company agrees to pay (or cause to be paid) to the Administrative Agent an upfront fee, for the ratable account of each Lender, equal to [redacted] of the Revolving Credit Commitments as of the Closing Date (the "**Upfront Fee**"), which Upfront Fee shall be fully earned and due and payable in full in cash on, and subject to, entry of the Financing Order and the occurrence of, the Closing Date.

b. *Exit Fee*. As consideration for the commitments of the Lenders, the Company agrees to pay (or cause to be paid) to the Administrative Agent an exit fee, for the ratable account of the Lenders, equal to [redacted] of Revolving Credit Commitments as of the Closing Date (the "**Exit Fee**"), which Exit Fee shall be fully earned on, and subject to, entry of the Financing Order and the occurrence of the Closing Date and shall be due and payable in full in cash pursuant to the terms of the Credit Agreement on the earliest to occur of (x) the Termination Date, (y) date of the payment in full of all other Obligations (i.e., other than payment of the Exit Fee) and (z) the Revolving Credit Maturity Date.

2. **<u>Fees Generally</u>**.

The Company agrees that, once paid, each of the Upfront Fee and the Exit Fee or any part thereof payable hereunder or under the Credit Agreement shall each not be refundable under any circumstances. The Upfront Fee and the Exit Fee shall each be paid in immediately available funds in U.S. Dollars and shall not be subject to reduction by way of setoff or counterclaim or be otherwise affected by any claim or dispute related to any other matter, and shall be in addition to reimbursement of our reasonable and documented out-of-pocket expenses as provided for in the Credit Agreement. You agree that we may, in our sole discretion, share all or a portion of any of the Upfront Fee and the Exit Fee payable pursuant to this Fee Letter with any of the other Lenders or our or their Affiliates.

3. **<u>Miscellaneous</u>**.

This Fee Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by each of the parties hereto. **This Fee Letter shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York (and, to the extent applicable, the Bankruptcy Code) without regard to principles of conflicts of law. Each of the parties hereto hereby submits, for itself and its property, to the exclusive jurisdiction of the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"), and each of you and we waive any right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to this Fee Letter or the transactions contemplated hereby.** This Fee Letter shall constitute a Loan Document and the terms of this Fee Letter shall govern in the event of any inconsistency between the terms or provisions of this Fee Letter and any of the terms or provisions of any of the other Loan Documents. This Fee Letter may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Fee Letter by facsimile transmission or electronic transmission (e.g., "**pdf**" or "**tif**") shall be effective as delivery of a manually executed counterpart hereof. This Fee Letter is delivered to you with the understanding that neither this Fee Letter nor any of the terms or substance hereof may be disclosed to any third party without our prior written consent, except (a) as filed under seal with the Bankruptcy Court, (b) as required by applicable law, rule, regulation or compulsory legal process pursuant to the order of any court (including the Bankruptcy Court) (in which case, to the extent permitted by applicable law, rule, regulation or process, you agree to use commercially reasonable efforts to inform us promptly thereof) or in connection with routine audits and inspections, (c) to your (and your affiliates') shareholders and other investors, members, partners, officers, directors, employees, attorneys, accountants, agents, representatives and advisors on a confidential basis and only in connection with the transactions contemplated hereby, (d) to the U.S. Trustee, strictly on a confidential basis, or (e) as part of a generic disclosure of aggregate sources and uses related to fee amounts (including as required to generate projections and pro forma information) to the extent customary or required in marketing materials (including, but not limited to a confidential information memorandum), the funds flow, financial statements, or in connection with customary accounting matters. Notwithstanding the foregoing, you may disclose, in any pleadings or filings with the Bankruptcy Court in connection with the Chapter 11 Case, the fees payable under this Fee Letter on an aggregate basis with the other fees payable by the Loan Parties in connection with the transactions contemplated by the Credit Agreement, it being understood that any such pleadings or filings with respect to this Fee Letter shall be acceptable to the Administrative Agent.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

If the foregoing correctly sets forth our understanding, please indicate your acceptance of the terms hereof by returning to us an executed counterpart hereof, whereupon this Fee Letter shall become a binding agreement between us.

Very truly yours,

ACF FINCO I LP,

By: ______________________________
Name: ____________________________
Title: _____________________________

Accepted and agreed to as of
the date first above written:

BAMBOO PURCHASER, INC.

By: ______________________________
Name: ____________________________
Title: _____________________________

<u>CONFIDENTIAL</u>

ACF FINCO I LP
560 White Plains Road, Suite 400
Tarrytown, NY 10591

[ ], 2026

Bamboo Purchaser, Inc.
c/o Reflect Advisors
Attention: Adam Zalev, Chief Restructuring Officer
100 Federal Street
Boston, MA 02110

<u>DIP Agent Fee Letter</u>

Ladies and Gentlemen:

Reference is made to the Senior Secured Super-Priority Debtor-In-Possession Credit Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), by and among BAMBOO PURCHASER, INC., a Delaware corporation (the "**Company**" or "**you**"), BFG PURCHASER PARENT, INC., a Delaware corporation ("**Holdings**"), the other Borrowers from time to time party thereto, the other Subsidiaries of the Company from time to time party thereto as Subsidiary Guarantors, the Lenders from time to time party thereof, and ACF FINCO I LP, as administrative agent and collateral agent for the Lenders (in such capacity, the "**Administrative Agent**"). Capitalized terms used but not defined herein are used with the meanings assigned to them in the Credit Agreement. This Fee Letter is one of the "Fee Letters" referred to in the Credit Agreement.

In connection with the Revolving Facility made available pursuant to the Credit Agreement, the Company and the Administrative Agent hereby agree as follows:

1. **<u>Fees</u>**. *Collateral Management Fee*. As consideration for administration of the Revolving Facility under the Credit Agreement, the Company agrees to pay (or cause to be paid) to the Administrative Agent, for its own account, in respect of the Revolving Facility while any of the Obligations in respect of the Revolving Facility remain outstanding, a collateral management fee paid in monthly installments in an amount of [redacted] (the "**Collateral Management Fee**"). The first installment of the Collateral Management Fee shall be fully earned, subject to approval of the Financing Order, on the Closing Date and shall be payable in cash on, and subject to the occurrence of, the Closing Date and additional installments of the Collateral Management Fee shall be fully earned and shall be payable in cash in advance on the first Business Day of each month thereafter. The first instalment of the Collateral Management Fee shall be prorated for the portion of the calendar month beginning on the Closing Date on a per diem basis based on the actual number of days in such month.

2. **Fees Generally**.

The Company agrees that, once paid, the Collateral Management Fee or any part thereof payable hereunder or under the Credit Agreement shall each not be refundable under any circumstances. The Collateral Management Fee shall each be paid in immediately available funds in U.S. Dollars and shall not be subject to reduction by way of setoff or counterclaim or be otherwise affected by any claim or dispute related to any other matter, and shall be in addition to reimbursement of our reasonable and documented out-of-pocket expenses as provided for in the Credit Agreement. You agree that we may, in our sole discretion, share all or a portion of any of the Collateral Management Fee payable pursuant to this Fee Letter with any of the other Lenders or our or their Affiliates.

3. **Miscellaneous**.

This Fee Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by each of the parties hereto. **This Fee Letter shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York (and, to the extent applicable, the Bankruptcy Code) without regard to principles of conflicts of law. Each of the parties hereto hereby submits, for itself and its property, to the exclusive jurisdiction of the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"), and each of you and we waive any right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to this Fee Letter or the transactions contemplated hereby.** This Fee Letter shall constitute a Loan Document and the terms of this Fee Letter shall govern in the event of any inconsistency between the terms or provisions of this Fee Letter and any of the terms or provisions of any of the other Loan Documents. This Fee Letter may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Fee Letter by facsimile transmission or electronic transmission (e.g., "**pdf**" or "**tif**") shall be effective as delivery of a manually executed counterpart hereof. This Fee Letter is delivered to you with the understanding that neither this Fee Letter nor any of the terms or substance hereof may be disclosed to any third party without our prior written consent, except (a) as filed under seal with the Bankruptcy Court, (b) as required by applicable law, rule, regulation or compulsory legal process pursuant to the order of any court (including the Bankruptcy Court) (in which case, to the extent permitted by applicable law, rule, regulation or process, you agree to use commercially reasonable efforts to inform us promptly thereof) or in connection with routine audits and inspections, (c) to your (and your affiliates') shareholders and other investors, members, partners, officers, directors, employees, attorneys, accountants, agents, representatives and advisors on a confidential basis and only in connection with the transactions contemplated hereby, (d) to the U.S. Trustee, strictly on a confidential basis, or (e) as part of a generic disclosure of aggregate sources and uses related to fee amounts (including as required to generate projections and pro forma information) to the extent customary or required in marketing materials (including, but not limited to a confidential information memorandum), the funds flow, financial statements, or in connection with customary accounting matters. Notwithstanding the foregoing, you may disclose, in any pleadings or filings with the Bankruptcy Court in connection with the Chapter 11 Case, the fees payable under this Fee Letter on an aggregate basis with the other fees payable by the Loan Parties in connection with the transactions contemplated by the Credit Agreement, it being understood that any such pleadings or filings with respect to this Fee Letter shall be acceptable to the Administrative Agent.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

If the foregoing correctly sets forth our understanding, please indicate your acceptance of the terms hereof by returning to us an executed counterpart hereof, whereupon this Fee Letter shall become a binding agreement between us.

Very truly yours,

ACF FINCO I LP,

By: ______________________________
Name: ____________________________
Title: ____________________________

Accepted and agreed to as of
the date first above written:

BAMBOO PURCHASER, INC.

By: ______________________________
Name: ____________________________
Title: _____________________________

Confidential Appendix “A”

[Confidential Appendix "A" to the Report is subject to a request by the Foreign Representative for a Sealing Order]

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

Court File No: CL-26-00000372-0000

AND IN THE MATTER OF DE CLOET GREENHOUSE MFG. LTD.

APPLICATION OF DE CLOET GREENHOUSE MFG. LTD. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

PRE-FILING REPORT OF THE PROPOSED INFORMATION OFFICER

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Lawyers for AlixPartners Restructuring, Inc. as proposed Information Officer