

In the Matter of the Receivership of

**FIREWEED BREWING CORP.
(hereinafter referred to as "the Company")
of the Province of British Columbia**

**Receiver's Final Report on the Affairs of the Debtor
(Subsection 246(3) of the *Bankruptcy and Insolvency Act*)**

INTRODUCTION

1. On April 28, 2021 (the "**Date of Receivership**"), Deloitte Restructuring Inc. ("**Deloitte**") entered into an Agency Agreement with Bank of Montreal ("**BMO**") pursuant to which BMO appointed Deloitte to act as its agent to attend to the realization of BMO's secured collateral.
2. Pursuant to an Order of the Supreme Court of British Columbia dated September 3, 2021 (the "**Receivership Order**"), Deloitte was appointed as receiver and manager ("**Receiver**") of all of the Company's assets, undertakings and properties (the "**Property**"). The Court proceedings in which the Receiver was appointed are referred to herein as the "**Receivership Proceedings**".
3. A copy of the Receivership Order and other documents relating to the Receivership Proceedings can be accessed on the Receiver's website at:

<http://www.insolvencies.deloitte.ca/en-ca/Pages/Fireweed-Brewing-Corp.aspx>
4. This is the final report pertaining to the Receivership Proceedings, issued pursuant to subsection 246(3) of the *Bankruptcy and Insolvency Act*.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

5. The Receiver's final statement of receipts and disbursements for the period from the Date of Receivership to May 31, 2022 (the "**Final R&D**") is attached hereto as Appendix 1.
6. The realization of all saleable and recoverable Property has now been completed.
7. Further details regarding the Receiver's recent activities and administration of the Receivership Proceedings are detailed in the Receiver's Second Report to Court dated February 25, 2022, which is available for viewing on the Receiver's website noted in paragraph 3 above.

DISTRIBUTION OF PROCEEDS

8. The Receiver has paid \$33,040 to Canada Revenue Agency in respect of its deemed trust claim under the *Income Tax Act* in relation to unremitted payroll source deductions from 2018.
9. The Receiver has distributed a total of \$374,000 to BMO, being the remaining net proceeds from the realization of the Property in accordance with BMO's first ranking security and pursuant to an Order of the Supreme Court of British Columbia dated September 3, 2021.
10. The realizations from the sale of the Property were insufficient to pay, in full, the secured claims of BMO. Accordingly, there are no funds available to distribute to the Company's unsecured creditors.

RECEIVER'S DISCHARGE

11. The Receiver was discharged pursuant to an Order of the Supreme Court of British Columbia dated March 30, 2022 and has completed its duties contained therein.

12. Any queries in relation to this report may be directed to Paul Chambers on 604-640-3368.

Dated at Vancouver, British Columbia this 3rd day of June, 2022.

DELOITTE RESTRUCTURING INC.

In its capacity as Court-appointed Receiver and Manager of
Fireweed Brewing Corp.,
and not in its personal capacity



Per: Paul Chambers, CIRP, LIT
Senior Vice President

APPENDIX 1
RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

In the Matter of the Receivership of
Fireweed Brewing Corp.

Receiver's Final Statement of Receipts and Disbursements
For the Period of April 28, 2021 to May 31, 2022

Description	Total
Receipts	
Sale of intellectual property	\$ 500,000
Contribution to legal costs	10,000
Plant and equipment	3,118
Interest	207
Total receipts	\$ 513,324
Disbursements	
Filing fees to Receiver General	\$ 73
Bank charges	204
Receiver's fees	41,723
Legal fees	35,824
Advance to Trustee	19,657
Payments to secured creditors	374,000
Payment to CRA (Property Claim)	33,040
GST paid	3,911
PST paid	2,447
Rent	825
Auction fees	1,149
Transport	473
Total disbursements	\$ 513,324
Excess of receipts over disbursements	\$ -