

**District of Ontario  
Division No. 5 - London  
Court File No. BK-26-03390093-0035  
Estate No. 35-33900932**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(IN BANKRUPTCY & INSOLVENCY)**

**IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C.,  
1985, C. B-3, AS AMENDED  
AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A  
PROPOSAL OF BLIZZA BRANDS INC.**

**SUPPLEMENT TO THE FIRST REPORT OF THE PROPOSAL TRUSTEE  
JUNE 30, 2026**

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## INTRODUCTION

1. On June 23, 2026 (the “**Filing Date**”), Blizza Brands Inc. (“**Blizza**”, or the “**Company**”) filed a Notice of Intention to Make a Proposal (“**NOI(s)**”) pursuant to section 50.4 of the *Bankruptcy & Insolvency Act*, R.S.C. 1985, c. B-3 (the “**BIA**”). Goldhar & Associates Ltd. (“**Goldhar**”), a Licensed Insolvency Trustee, was named proposal trustee (the “**Proposal Trustee**”) in the Company’s proposal proceeding (collectively, the “**Proposal Proceeding**”).
2. On June 28, 2026 the Proposal Trustee prepared a report (the “**First Report**”) to the Ontario Superior Court of Justice (the “**Court**”) in advance of the Companies’ motion (the “**Motion**”) on June 29, 2026. A copy of the First Report without appendices is attached hereto as **Appendix “A”**.
3. On June 29, 2026, the Company sought an order (the “**Order**”) to grant the following material relief (the “**June 29<sup>th</sup> Motion**”):
  - (i) ordering that the status quo in respect of the Company’s Health Canada and cannabis excise licences shall be preserved and maintained during the pendency of the stay of proceedings, and to the extent any such licences may expire during the stay of proceedings, the terms of such licences shall be deemed to be extended by a period equal to the stay of proceedings in favour of the Company (the “**Stay Period**”);
  - (ii) ordering that any garnishments, freezes, holds, restrictions or limitations imposed on the Company’s bank accounts be lifted, terminated or suspended during the NOI proceedings, and directing the Company’s financial and banking institutions to permit the Company to access and utilize its bank accounts in the ordinary course of business;
  - (iii) authorizing the Company, with the consent of the Proposal Trustee, to pay certain pre-filing amounts owing to critical suppliers,

regulatory authorities and service providers (together “**Critical Vendors**”) where such payments are necessary to preserve the Company’s business, assets, operations, licences or restructuring prospects;

(iv) granting the super-priority Administration Charge (herein defined); and

(v) such other relief as this Court may deem just.

4. On June 29, 2026, Justice Black requested the Proposal Trustee provide formal notification from the Canada Revenue Agency (“**CRA**”) that the Company’s cannabis license under the *Excise Act*, 2001 had been renewed.

#### **PURPOSE**

5. This report (the “**Supplementary Report**”) is a supplemental report to the First Report filed in support of the June 29<sup>th</sup> Motion. The purpose of the Supplementary Report is to provide the Court with correspondence received from the CRA.

6. This Supplementary Report should be read in conjunction with the First Report. Capitalized terms used and not defined in the Supplementary Report have the meanings given to them in the First Report.

#### **TERMS OF REFERENCE**

7. In preparing this Supplementary Report and making the comments herein, the Proposal Trustee has been provided with, and has relied upon, unaudited financial information, books and records prepared by the Company, discussions with management of the Company (“**Management**”), and information from other third-party sources (collectively, the “**Information**”). Except as described in this First Report in respect of the Cash Flow Forecasts:

(a) The Proposal Trustee has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Proposal Trustee has not audited or otherwise attempted to verify the accuracy or completeness of such information in a manner that

would wholly or partially comply with Generally Accepted Assurance Standards (“GAAS”) pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Proposal Trustee expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information; and

(b) Some of the information referred to in this Supplementary Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the Chartered Professional Accountants Canada Handbook, has not been performed.

8. Future oriented financial information referred to in this Supplementary Report was prepared based on Management’s estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variation could be significant.
9. Unless otherwise indicated, the Proposal Trustee’s understanding of factual matters expressed in this Supplementary Report concerning the Company and their business is based on the Information, and not independent factual determinations made by the Proposal Trustee.
10. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

#### **EXCISE LICENSE UPDATE**

11. The Company on June 30, 2026, received correspondence from the CRA indicating that its cannabis license no. 84038 7971 RD0002, under the *Excise Act*, 2001, had been renewed effective July 1, 2026, and will expire July 31, 2026. Attached hereto as **Appendix “B”** is the letter.

All of which is respectfully submitted this 30<sup>th</sup> day of June 2026.

**GOLDHAR & ASSOCIATES LTD, in its capacity  
as Proposal Trustee of Blizza Brands Inc.,  
and not in its corporate or personal  
capacity.**

A handwritten signature in black ink, appearing to read "Clark Lonergan". The signature is written in a cursive style with a large, stylized initial "C".

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**Clark Lonergan, CA, CPA, CIRP, LIT  
Senior Managing Director**

# Appendix A

**District of Ontario  
Division No. 5 - London  
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Estate No. 35-33900932**

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**FIRST REPORT OF THE PROPOSAL TRUSTEE  
JUNE 28, 2026**

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## **INTRODUCTION**

1. On June 23, 2026 (the “**Filing Date**”), Blizza Brands Inc. (“**Blizza**”, or the “**Company**”) filed a Notice of Intention to Make a Proposal (“**NOI(s)**”) pursuant to section 50.4 of the Bankruptcy & Insolvency Act, R.S.C. 1985, c. B-3 (the “**BIA**”). Goldhar & Associates Ltd. (“**Goldhar**”), a Licensed Insolvency Trustee, was named proposal trustee (the “**Proposal Trustee**”) in the Company’s proposal proceedings (collectively, the “**Proposal Proceedings**”). A copy of the certificate of filing of a Notice of Intention to Make a Proposal (the “**Certificate of Filing**”) issued by the Office of the Superintendent of Bankruptcy (the “**OSB**”) is attached hereto as **Appendix “A”**.

## **PURPOSE**

2. The purpose of this first report of the Proposal Trustee (the “**First Report**”) is to advise the Court with respect to:
  - (a) an overview of the Company;
  - (b) background on the circumstances leading to the Company’s decision to commence the Proposal Proceeding;
  - (c) the Company’s creditors;
  - (d) the Company’s operations and communications with stakeholders since the commencement of the Proposal Proceeding;
  - (e) the Proposal Trustee’s activities since its appointment;
  - (f) the Company’s motion to seek an order (the “**Proposed Order**”):
    - (i) ordering that the status quo in respect of the Company’s Health Canada and cannabis excise licences shall be preserved and maintained during the pendency of the stay of proceedings, and to

the extent any such licences may expire during the stay of proceedings, the terms of such licences shall be deemed to be extended by a period equal to the stay of proceedings in favour of the Company (the “**Stay Period**”);

- (ii) ordering that any garnishments, freezes, holds, restrictions or limitations imposed on the Company’s bank accounts be lifted, terminated or suspended during the NOI proceedings, and directing the Company’s financial and banking institutions to permit the Company to access and utilize its bank accounts in the ordinary course of business;
- (iii) authorizing the Company, with the consent of the Proposal Trustee, to pay certain pre-filing amounts owing to critical suppliers, regulatory authorities and service providers (together “**Critical Vendors**”) where such payments are necessary to preserve the Company’s business, assets, operations, licences or restructuring prospects;
- (iv) granting the super-priority Administration Charge (herein defined);  
and
- (v) such other relief as this Court may deem just.

(g) the Proposal Trustee’s recommendations on the relief being sought by the Company.

3. The Proposal Trustee understands that the Company will be relying on the affidavit of Mr. Manh Linh Diep (“**Mr. Diep**”) sworn June 26, 2026 (the “**Diep Affidavit**”) in support of the relief sought in the Proposed Order.
4. The Diep Affidavit, and all other materials filed with the Court in these Proposal Proceedings are accessible on the Proposal Trustee’s websites at:

<https://goldhar.ca/corporate-engagements/blizza-brands-inc> (the “**Proposal Trustee’s Websites**”).

## **TERMS OF REFERENCE**

5. In preparing this First Report and making the comments herein, the Proposal Trustee has been provided with, and has relied upon, unaudited financial information, books and records prepared by the Company, discussions with management of the Company (“**Management**”), and information from other third-party sources (collectively, the “**Information**”). Except as described in this First Report in respect of the Cash Flow Forecasts:

(a) The Proposal Trustee has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Proposal Trustee has not audited or otherwise attempted to verify the accuracy or completeness of such information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards (“**GAAS**”) pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Proposal Trustee expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information; and

(b) Some of the information referred to in this First Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the Chartered Professional Accountants Canada Handbook, has not been performed.

6. Future oriented financial information referred to in this First Report was prepared based on Management’s estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not

ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variation could be significant.

7. Unless otherwise indicated, the Proposal Trustee's understanding of factual matters expressed in this First Report concerning the Company and their business is based on the Information, and not independent factual determinations made by the Proposal Trustee.
8. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

#### **OVERVIEW OF THE COMPANY**

9. This First Report should be read in conjunction with the Diep Affidavit for additional background and financial information with respect to the Company. Any terms not expressly defined herein are otherwise defined in the Diep Affidavit.
10. Blizza is a privately held corporation, that was formed by amalgamation on May 19, 2021, pursuant to the Business Corporations Act (Ontario) (the "OBCA") with its registered head office at 371 Neptune Crescent, London, Ontario.
11. The Company is a federally licensed cannabis cultivator and processor, producing and selling premium branded cannabis products for the Canadian recreational market through provincial wholesalers including the Ontario Cannabis Store ("OCS"). Blizza markets products under several consumer brands, including VOLO, OP, KWALL, Deep Value and KEFF. In addition to marketing and distributing its own branded products, the Company maintains business-to-business supply relationships with other participants in

the cannabis industry and derives revenue from wholesale cannabis sales and processing activities.

12. The Company owns and operates a facility located at 371 Neptune Crescent, London, Ontario (the “**Facility**”), which houses approximately 9,000 square-feet of indoor cannabis cultivation and processing space. The Company has eight (8) full-time employees and two (2) independent contractors.

13. Blizza holds two (2) licences that are essential to its operations:

(a) a cannabis licence issued by Health Canada pursuant to the *Cannabis Act* and the *Cannabis Regulations* (the “**Health Canada Licence**”); and

(b) a cannabis excise licence issued by Canada Revenue Agency (“**CRA**”) pursuant to the *Excise Act, 2001* (the “**Excise Licence**”, and together with the Health Canada Licence, the “**Licences**”).

14. The Licences are among the Company’s most significant assets. The Licences are non-transferable and are critical to the Company’s operations and going-concern value. Without the Licences, the Company cannot lawfully cultivate, process, package or sell cannabis products in Canada.

## **CIRCUMSTANCES LEADING UP TO THE PROPOSAL PROCEEDINGS**

15. The Proposal Trustee understands that the Company’s financial difficulties arose from a combination of operational, financial and industry-specific factors in or around 2024. At that time, the Company was experiencing significant deficiencies in its finance and accounting functions, which contributed to delays and inaccuracies in tax reporting, remittance obligations and other regulatory compliance matters. These issues resulted in

audits, assessments, penalties and growing liabilities owing to CRA and other governmental authorities.

16. These difficulties were further impacted by broader challenges facing the Canadian cannabis industry, including regulatory and taxation concerns, , compressed margins, and intense market competition.

17. As a result, the Company's excise tax arrears and other trade payables have increased over time and despite efforts to reduce costs, improve operations, negotiate payment arrangements with creditors and governmental authorities, and raise additional capital, the Company's liquidity position continues to deteriorate.

18. By June 2026, the Company was facing substantial tax arrears, escalating CRA enforcement measures, including liens, garnishments and requirements to pay, and the imminent loss of the Excise Licence. These enforcement measures included the registration of tax liens against title to the Facility; attendance by CRA representatives at the Facility including the destruction of certain cannabis inventory and cannabis products, and the garnishment of the Company's main operating bank accounts at the Bank of Montreal (the "**Bank Accounts**").

19. Based on the Company's accounts payable listing dated June 23, 2026, the Company had estimated unsecured obligations totalling approximately \$1.44 million, including \$599,196 of amounts owed to CRA.

20. As of the date of the filing of the NOI, the Company had no ability to access funds in its Bank Accounts to pay obligation as they come due (accounts locked down due to the garnishments), employees not required for the Health Canada Licence were laid off (management/ownership funded the last payroll personally), and operations were ceased as the Licenses were at imminent risk of being terminated.
21. The above necessitated the filing of the NOI in order to preserve enterprise value, maintain the Licences and pursue a restructuring for the benefit of its stakeholders.
22. As described below, as of the date of the First Report, the Proposal Trustee understands that the Company has had discussions with Department of Justice (“**DOJ**”) who has confirmed on behalf of CRA that the Excise Licence will be extended; however, the Company has not yet received formal documentation from CRA confirming same.
23. Under the BIA, the initial stay of proceedings will expire on July 22, 2026 (the “**Stay Period**”).

## **CREDITORS**

### **Secured Claims**

24. The Company has one (1) secured lending facility made available by 0933805 BC Limited and Pierino Alberto Papa (collectively, the “**Mortgage Lenders**”), pursuant to which the Mortgage Lenders advanced a loan in the original principal amount of \$1,100,000 (the “**Mortgage Loan**”). Title to the Facility is subject to a first-ranking registered charge in favour of the Mortgage Lenders securing the Mortgage Loan.

### **Crown Claims**

25. The Company estimates that it owes approximately \$599,196.79 to the CRA as of the NOI Filing Date, comprised of approximately \$430,011.63 in Excise Arrears, \$139,214.35 in payroll-related obligations and \$29,970.81 in GST/HST obligations.

### **Unsecured Creditors**

26. The Company has unpaid trade debt and other unsecured obligations incurred in the ordinary course of business. Based on the Company's books and records, as of June 23, 2026, its trade accounts payable were approximately \$837,290.29.

27. The affidavit of mailing and the associated creditor package for the Company is attached hereto as **Appendix "B"**.

### **UPDATE ON THE COMPANY'S ACTIVITIES**

28. Since the Filing Date, the Company has been taking steps and focusing on stabilizing operations, including on June 26, 2026, the Company, through its counsel, engaged in discussions with DOJ regarding the status of the Excise Licence and the renewal applicable. The DOJ confirmed, among other things, that the Excise Licence will be renewed for a period equal to the stay of proceedings in favour of the Company. The Company and its advisors are in continued discussions with the DOJ regarding the motion returnable June 29, 2026, including with respect to the terms of the draft Order sought. The Company is currently awaiting formal documentation reflecting the extension.

29. The Company has also maintained an ongoing relationship with the Mortgage Lenders and has been advised that the Mortgage Lenders are supportive of the Company's restructuring efforts and, if required, are prepared to consider extending the Mortgage Loan beyond its current maturity date, if necessary, while the Company pursues a restructuring through these NOI proceedings.

30. The Proposal Trustee also understands that in light of the discussions with the Company following the filing of the NOI, DOJ does not intend to attend or take a position on the Company's motion returnable June 29, 2026 and the relief sought therein.

#### **PROPOSAL TRUSTEE'S ACTIVITIES TO DATE**

31. The Proposal Trustee established the Proposal Trustee's Website for these Proposal Proceedings. All court documents and certain other relevant documents have and will continue to be posted as they are made available.

32. In accordance with its obligations under the BIA, the Proposal Trustee prepared and sent a notice on June 26, 2026, which includes information about the Proposal Proceedings, to all known creditors, based on the contact information of such known creditors who have a claim against the Company of more than \$250, by prepaid ordinary mail and email where unknown.

33. In accordance with subsection 50.4(2)(c) of the BIA, the Proposal Trustee is assisting the Company in the preparation of their respective cash-flow projections and related assumptions

34. The Proposal Trustee also completed statutory forms and e-filed such reports with the OSB.

35. Furthermore, since the issuance of the Certificates of Filing, the Proposal Trustee, among other things, has:

- (a) participated in various calls with Management to gain a better understanding of the Company's books and records and operations;
- (b) participated in various meetings with the Company and its legal counsel regarding motion materials; and
- (c) responded to calls, e-mails and letters received from creditors and other parties with respect to the Proposal Proceedings.

36. Prepared this First Report, including reviewing the Company's assets and operations in, reviewing various financial reports, appraisals and valuations and other related analysis.

## **THE RELIEF AND ORDER BEING SOUGHT BY THE COMPANY**

### *Status Quo of Licences*

37. The Company is seeking an order that the status quo in respect of the Company's Licences be preserved and maintained during the pendency of the proposed Stay Period, and that to the extent that any Licence may expire during the Stay Period, the term of such licence shall be deemed to be extended for so long as the stay of proceedings under the BIA remains in effect in respect of the Company.

38. We understand the DOJ has confirmed and is in support of this course of action and the Company is waiting for official correspondence regarding the same from CRA.

Lifting of Bank account freezes and holds

39. The Company seeks an Order directing that such freezes, holds, restrictions or limitations imposed on the bank accounts be lifted, terminated or suspended during the NOI proceedings, and directing the financial and banking institutions to permit the Company to access and utilize its bank accounts in the ordinary course of business.

40. Although the Company has been advised that CRA has commenced withdrawing the requirements to pay issued in respect of the Company (of which 16 were issued by CRA to various recipients), the Company has not received confirmation from its banking institutions that all restrictions, freezes and holds affecting its bank accounts have been lifted. Efforts to regain access to the operating bank accounts are ongoing.

41. The Proposal Trustee is supportive of an Order that would facilitate the Company regaining access to its banking facilities in order to preserve the value of its business and assets, maintain its Licences, pay ongoing operating expenses, and pursue a restructuring for the benefit of its stakeholders.

Proposed Priority Charges

42. The Proposed Order provides for a first-in-priority charge against the assets, undertakings and properties of the Company, up to a maximum amount of \$175,000 (the “**Administration Charge**”) in favour of counsel to the Company, the Proposal Trustee and its independent counsel, as security for the professional fees and disbursements incurred prior to and after the commencement of the Proposal Proceedings. It is intended

that professional fee obligations secured by the Administration Charge will be paid in the ordinary course from funding from operations.

43. The Proposal Trustee is of the view that given the current liquidity constraints of the Company, the proposed Administration Charge is required and reasonable in the circumstances. The Proposal Trustee is of the view that the Administration Charge is necessary for the effective participation of the professionals in the Proposal Proceedings and believes the quantum of the Administration Charge is reasonable in the circumstances based upon a review and assessment of the anticipated professional costs to be incurred during this matter.

44. The Proposal Trustee understands that the Company has provided their secured creditors with notice, with such secured creditors having been included on the service list in connection with these Proposal Proceedings, prior to the relief being sought in the Proposed Order.

*Critical Vendors*

45. The Company seeks authority, with the consent of the Proposal Trustee, to pay certain Critical Vendors up to the aggregate amount of \$75,000, where such payments are necessary to preserve the Company's business, assets, operations, licences or restructuring prospects.

46. The critical suppliers identified by Management include, but are not limited to, flower suppliers, geneticists, and proprietary intellectual property providers.

47. The Proposal Trustee supports limited payments to certain critical pre-filing obligations may be necessary to maintain key relationships, preserve the value of the business and facilitate the formulation of a viable proposal for the benefit of creditors.

48. Such further and other grounds as counsel may advise and this Court may permit.

### **CONCLUSIONS AND RECOMMENDATIONS**

49. For the reasons previously stated in this First Report, the Proposal Trustee supports the relief being sought by the Company and the Proposed Order.

All of which is respectfully submitted this 28<sup>th</sup> day of June 2026.

**GOLDHAR & ASSOCIATES LTD, in its capacity  
as Proposal Trustee of Blizza Brands Inc.,  
and not in its corporate or personal  
capacity.**



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**Clark Lonergan, CA, CPA, CIRP, LIT  
Senior Managing Director**

# Appendix B



June 30, 2026

Blizza Brands Inc.  
371 Neptune Crescent  
London ON N6M 1A2  
Attention: Manh Linh Diep

Dear Manh Linh Diep:

**Subject: Renewal of Cannabis Licence under the Excise Act, 2001**

Further to the application that was filed under the Business Insolvency Act, your cannabis licence under the Excise Act, 2001 has been renewed effective July 1, 2026 and will expire on July 31, 2026.

**Cannabis licence number**

The following licence number should be recorded on all correspondence with the CRA:

84038 7971 RD0002  
371 Neptune Crescent, London N6M 1A2

Please note that this and subsequent licence renewals are contingent on the following conditions being met during the stay of proceedings:

- Only a CRA cannabis licensee may possess unpackaged, unstamped cannabis products. To be in possession of cannabis in any form (e.g. plants, seeds, dried, fresh, extracts, edibles, topicals), the excise licence must be renewed before the above noted expiration date. To ensure continuity of the licence, at least 30 days before the next expiry date of the licence you must provide a licence application form L300, including form Schedule B, Information Relating to Individuals, Partners, Directors, Officers or Shareholders.
- Under paragraph 5(1)(b) of the Regulations and in accordance with paragraph 23(3)(b) of the Act, the amount of financial security provided by a cannabis licensee must be sufficient to ensure payment of the amount referred to in paragraph 160(b) of the Act. The financial security held at licence renewal must be sufficient to continue to meet this condition.
- The monthly B300 returns must be filed and paid in full as required under section 160 of the Act.

A form B300, Cannabis Duty and Information Return for each filing division under a cannabis licence must be filed for each filing period whether or not any duty is payable. The returns are due at the end of the month following the month for the production being reported. It should be noted that a licensee who fails to file a return for a reporting period as and when required will be subject to penalty. Similarly, if payment is not made as and when required, a licensee will be subject to interest on the late payment.

## Obligations of a Cannabis Licensee

### Changes to Information

The CRA must be informed of any changes to the name, legal entity, business or mailing address, location of books and records or changes to any other information provided in the licence application form. The CRA must also be informed if your business/operations have been discontinued or sold.

### Books and Records

All cannabis licensees are required to maintain adequate books and records and provide access to those books and records to excise officers. Denied access to books and records could result in a suspension or the cancellation of a cannabis licence.

Should you have any questions or require clarification regarding the above information, please do not hesitate to contact Muhammad Malik at 905-379-4531, or his team leader, Amanda Harris at 905-381-0126. For general information regarding the excise duty on cannabis products please call 1-866-330-3304 or go to [canada.ca/cannabis-excise](http://canada.ca/cannabis-excise). To request a ruling or interpretation or make a technical enquiry on cannabis excise duty, please email [cannabis@cra-arc.gc.ca](mailto:cannabis@cra-arc.gc.ca).

Sincerely,

**HENRY** Digitally signed  
by HENRY  
KWASI  
**KWASI** Date: 2026.06.30  
12:47:39 -04'00'

Kwasi Henry  
Ontario Regional Manager  
Excise Duties and Taxes  
Legislative Policy and Regulatory Affairs  
55 Bay Street North, Hamilton ON L8R 3P7