

Court File Nos. 31 – 2436097 / 31 – 2436108 / 31 – 2436109

IN THE MATTER OF THE BANKRUPTCY PROCEEDINGS OF
FLUID BRANDS INC.

11041037 CANADA INC. (BOMBAY)

11041045 CANADA INC. (BOWRING)

FIRST REPORT TO COURT OF RICHTER ADVISORY GROUP INC.
IN ITS CAPACITY AS TRUSTEE IN BANKRUPTCY OF FLUID BRANDS INC., 11041037
CANADA INC. (BOMBAY) AND 11041045 CANADA INC. (BOWRING)

FEBRUARY 15, 2019

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**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE BANKRUPTCY PROCEEDINGS OF
FLUID BRANDS INC., 11041037 CANADA INC. (BOMBAY) AND 11041045 CANADA INC. (BOWRING)**

**FIRST REPORT TO COURT OF RICHTER ADVISORY GROUP INC.,
IN ITS CAPACITY AS TRUSTEE IN BANKRUPTCY OF
FLUID BRANDS INC., 11041037 CANADA INC. (BOMBAY) AND 11041045 CANADA INC. (BOWRING)**

FEBRUARY 15, 2019

I. INTRODUCTION

1. This is the first report (the "**Bankruptcy Trustee's First Report**") to the Ontario Superior Court of Justice (Commercial List) (the "**Court**") of Richter Advisory Group Inc. ("**Richter**") in its capacity as trustee in bankruptcy (the "**Bankruptcy Trustee**") of Fluid Brands Inc. ("**Fluid**"), 11041037 Canada Inc. (formerly known as Bombay & Co. Inc., "**1037**" or "**Bombay**") and 11041045 Canada Inc. (formerly known as Bowring & Co. Inc., "**1045**" or "**Bowring**", and together with Fluid and 1037, the "**Fluid Entities**" or the "**Bankrupt Debtors**").
2. On October 25, 2018 (the "**NOI Filing Date**"), the Fluid Entities each filed a Notice of Intention to Make a Proposal ("**NOI**") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B.-3, as amended (the "**BIA**"). Richter was appointed as Proposal Trustee under each NOI (in such capacity, the "**Proposal Trustee**").
3. During the course of the NOI proceedings, on November 2, 2018, on motion of the Fluid Entities, the Court issued a Liquidation Process Order (the "**Liquidation Process Order**") that, among other things, approved a liquidation consulting agreement dated October 31, 2018 (the "**Consulting Agreement**") between the Fluid Entities and Merchant Retail Solutions ULC and Gordon Brothers Canada ULC (together, the "**Consultant**") for the liquidation of Bombay and Bowring owned inventory and furniture, fixtures and equipment and authorized the commencement of a liquidation sale (the "**Liquidation Sale**"). Paragraphs 5 and 17 of the Liquidation Process Order state that no Claims (as defined therein and described below) shall attach to any amounts payable by the Bankrupt Debtors to the Consultant pursuant to the Consulting Agreement and that the Bankrupt Debtors shall pay any such amounts to the Consultant free and clear of all

Claims. All claims of the secured creditors of the Bankrupt Debtors, including without limitation any Claims secured by the DIP Charge (as defined below), are caught by the definition of "Claims" in the Liquidation Process Order. A copy of the Consulting Agreement is attached hereto as **Appendix "1"**. A copy of the Liquidation Process Order is attached hereto as **Appendix "2"**.

4. On December 18, 2018, the Court granted the Bankrupt Debtors' motion for an extension of the time to file proposals to the Fluid Entities' respective creditors until January 8, 2019. In connection with this motion, the Fluid Entities represented to their stakeholders and the Court, through their cash flow forecast filed in the proceedings and otherwise, that they would have sufficient funds to pay all post-NOI filing obligations.
5. The Fluid Entities did not seek a subsequent extension of the time to file proposals to their respective creditors prior to January 8, 2019, and the Fluid Entities were each deemed to have made an assignment into bankruptcy on January 9, 2019 pursuant to Section 50.4(8) of the BIA (the "**Deemed Assignments into Bankruptcy**"). Richter was appointed as Bankruptcy Trustee of each of the Fluid Entities' estates by the Office of the Superintendent of Bankruptcy Canada.
6. In the days prior to the Deemed Assignments into Bankruptcy, in direct contravention of the Liquidation Process Order, the Bankrupt Debtors transferred approximately \$4.75 million of proceeds from the Liquidation Sale to their legal counsel, **Torkin Manes LLP ("Torkin Manes")**, who subsequently (i) improperly applied a portion of such funds to pay its own fees, and (ii) upon instructions from the Fluid Entities, transferred substantially all of the remaining funds to a third party that had taken an assignment of the Fluid Entities' first-lien secured debt (collectively, the "**Improper Payments**").
7. As a result of the Improper Payments, the Fluid Entities were left without the necessary funds to pay various costs properly incurred in connection with the NOI proceedings, including various amounts due to trade creditors and significant amounts due to the Consultant, the Proposal Trustee and its counsel, which amounts are protected by Orders of the Court.

II. PURPOSE OF THIS REPORT

8. The purpose of the Bankruptcy Trustee's First Report is to:
 - (i) provide the Court with background information leading to the Deemed Assignments into Bankruptcy;
 - (ii) present the Court with information regarding the Improper Payments that were made in clear contravention of certain Orders of the Court; and

(iii) provide the Court with information with respect to the Bankruptcy Trustee's motion seeking an Order from the Court:

- (a) directing Torkin Manes, Fred Benitah, and 2668602 Ontario Inc. ("266") to provide a full accounting of all funds received, directly or indirectly, from the Fluid Entities, including the dates of any such transfers and all details regarding any subsequent transfer of such funds;
- (b) requiring the immediate payment, to the Bankruptcy Trustee, of all funds received, directly or indirectly, from the Fluid Entities by any or all of Torkin Manes, Fred Benitah, 266, Simon Serruya, or any other person, partnership or corporation who has, directly or indirectly, received the Improper Payments or subsequent transfers thereof;
- (c) awarding costs of the motion to the Bankruptcy Trustee on a substantial indemnity basis; and
- (d) granting such further and other Relief as to the Court may deem just.

III. TERMS OF REFERENCE

- 9. Unless otherwise noted, all monetary amounts contained in the Bankruptcy Trustee's First Report are expressed in Canadian dollars.
- 10. In preparing the Bankruptcy Trustee's First Report, the Bankruptcy Trustee has relied upon certain unaudited, draft, and / or internal financial information prepared by representatives of the Fluid Entities as well as certain other information and documentation obtained by Richter in its prior capacity as Proposal Trustee of the Fluid Entities (collectively, the "Information").
- 11. Except as otherwise described in the Bankruptcy Trustee's First Report, the Bankruptcy Trustee has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards ("GAAS") pursuant to the Chartered Professional Accountant of Canada Handbook (the "CPA Handbook") and, as such, the Bankruptcy Trustee expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information.

IV. BACKGROUND AND EVENTS LEADING TO THE FLUID ENTITIES' BANKRUPTCIES

- 12. Fluid acquired the Bombay and Bowring businesses in early 2015 through a prior restructuring of those businesses pursuant to the *Companies' Creditors Arrangement Act*, R.S.C., 1985, c. C-36 (Court File No. CV-14-10659-00CL).
- 13. The Fluid Entities include three (3) separate legal entities:

- (i) Fluid, which was incorporated under the *Business Corporations Act*, R.S.O. 1990, c. B.16 (the “OBCA”) on September 26, 2014, is a holding company whose sole function is to hold the shares of its wholly-owned subsidiaries Bombay and Bowring.
 - (ii) 1037 was a privately held corporation, which was originally incorporated under the OBCA. On October 12, 2018, Bombay filed Articles of Continuance under the *Canada Business Corporations Act*, R.S.C., 1985, c. C-44 (the “CBCA”) and was continued as a federal corporation. At the same time, the company changed its name from Bombay & Co. Inc. to 1037. As of October 2018, Bombay operated 52 retail stores across Canada and offered large furniture, small occasional furniture, wall décor and home accessories; and
 - (iii) 1045 was a privately held corporation, which was originally incorporated under the OBCA. On October 12, 2018, Bowring filed Articles of Continuance under the CBCA and was continued as a federal corporation. At the same time, the company changed its name from Bowring & Co. Inc. to 1045. As of October 2018, Bowring operated 53 retail stores across Canada and offered giftware, fashion tableware and decorative home accessories.
14. Corporate Profile Reports dated October 31, 2018 for each of the Fluid Entities are included at Tab C of the affidavit of Fred Benitah sworn November 1, 2018 filed in the NOI proceedings (the “**First Benitah Affidavit**”), which is attached hereto as **Appendix “3”** (please note that the reference to Exhibit/Tab B at paragraph 9 of the First Benitah Affidavit is incorrect). The Articles of Continuance for each of 1037 and 1045 dated October 12, 2018 are included at Tab A of the First Benitah Affidavit.
15. Fred Benitah was the sole officer, director and guiding mind of each of the Fluid Entities. Additional details regarding the ownership and governance structure of the Fluid Entities is contained in the First Benitah Affidavit.

Retail Operations

16. Prior to its liquidation and ultimate bankruptcy (discussed further below), Bombay operated 52 retail stores across Canada. 29 stores were located in Ontario with the remaining stores located in Quebec (11), British Columbia (5), Alberta (3), Manitoba (2), Newfoundland (1) and Nova Scotia (1). All of the Bombay retail locations were leased.
17. Prior to its liquidation and ultimate bankruptcy (discussed further below), Bowring operated 53 retail stores across Canada. 33 stores were located in Ontario with the remaining stores located in Quebec (10), Alberta (3), British Columbia (3), Manitoba (2), Saskatchewan (1) and Nova Scotia (1). All of the Bowring retail locations were leased.
18. Although Fluid, Bombay and Bowring are distinct legal entities and owned separate assets and recorded separate liabilities for accounting purposes, they shared common head office space at 98 Orfus Road, Toronto, Ontario, common

administrative support, and utilized a shared distribution centre where inventory was received, stored and shipped to retail stores.

19. As at the NOI Filing Date, Bombay had approximately 660 employees and Bowring had approximately 530 employees. The Bombay and Bowring employees were not represented by a union and were not subject to a collective bargaining agreement. Bombay and Bowring did not sponsor any pension plans for their employees.

The Fluid Entities' Historical Financial Results

20. The Fluid Entities operated in the Canadian housewares market which, in recent years, has become increasingly competitive. This increased competition, among other factors, had a significant negative impact on the Fluid Entities' profitability and the Fluid Entities suffered significant losses.
21. Summarized below are the Fluid Entities' historical consolidated financial results for the nine months ended September 26, 2015 (restated), year ended September 24, 2016, year ended September 24, 2017, and internal financial results for the ten (10) months ended July 28, 2018:

(\$000's)	10 Mos. Ended Jul 28/18 (Internal)	Year Ended Sept 24/17	Year Ended Sept 24/16	9 Mos. Ended Sept 26/15 (Restated)
Sales	\$ 76,005	\$ 95,922	\$ 98,784	\$ 54,374
Cost of Sales & Expenses	(78,899)	(93,817)	(98,219)	(58,670)
Amortization	(1,124)	(1,600)	(1,432)	(1,537)
Interest	(1,009)	(1,006)	(818)	(605)
	<u>(81,031)</u>	<u>(96,424)</u>	<u>(100,469)</u>	<u>(60,812)</u>
Loss Before Income Taxes	\$ (5,027)	\$ (501)	\$ (1,686)	\$ (6,438)

22. By the fall of 2018, the Fluid Entities had consumed a significant amount of working capital and were no longer able to operate efficiently or pay their obligations as they came due.

The Fluid Entities' Secured Creditors

23. The Bankrupt Debtors have common secured creditors:
- (i) As at the NOI Filing Date, Fluid owed approximately \$23.5 million to Canadian Imperial Bank of Commerce ("**CIBC**") under a credit agreement dated January 19, 2015 (as amended, supplemented, restated or replaced from time to time) between CIBC, Fluid as borrower, and Bombay and Bowring as guarantors (the "**Credit Agreement**"). As indicated below, the Credit Agreement, related security documents, and indebtedness thereunder were assigned to 266;

- (ii) IBSA, a corporation related to the Fluid Entities, was a secured creditor of the Fluid Entities pursuant to various loan and security agreements. The Bankruptcy Trustee understands that IBSA is the second ranking secured creditor and, as at the NOI Filing Date, was owed approximately \$14.7 million. IBSA is controlled by Fred Benitah's brother, Isaac Benitah; and
 - (iii) F.B.I. Inc. ("FBI") a corporation related to the Fluid Entities, was a secured creditor of the Fluid Entities pursuant to various loan and security agreements. The Bankruptcy Trustee understands that FBI is the third ranking secured creditor and, as at the NOI Filing Date, was owed approximately \$9.6 million. FBI is controlled by Fred Benitah.
24. Richter, in its capacity as Proposal Trustee, instructed independent legal counsel to review CIBC's security in connection with the Credit Agreement and related guarantees in the following jurisdictions: Ontario, Quebec, British Columbia, Alberta, Manitoba, Saskatchewan, Newfoundland and Nova Scotia. Counsel delivered their security opinions dated January 7, 2019 (the "**Security Opinions**"), each of which opines that, subject to the usual and customary assumptions and qualifications included in the Security Opinions, the security granted in favour of CIBC is valid and enforceable against the Fluid Entities in each of the above-noted jurisdictions.
25. As at the date of the Bankruptcy Trustee's First Report, the Bankruptcy Trustee has not sought an independent legal opinion with respect to the security granted in favour of either IBSA or FBI. However, the Bankruptcy Trustee understands that:
- (i) pursuant to a Subordination and Postponement Agreement dated January 19, 2015, between CIBC and IBSA, all amounts advanced by IBSA are subordinate to the amounts owed by the Fluid Entities to CIBC; and
 - (ii) pursuant to a Subordination and Postponement Agreement dated January 19, 2015, between CIBC and FBI, all amounts advanced by FBI are subordinate to the amounts owed by the Fluid Entities to CIBC.
26. In addition to the above secured parties, the Bankruptcy Trustee is aware of:
- (i) certain other registrations against the Fluid Entities, in respect of specific leased assets, made pursuant to the *Personal Property Security Act* (Ontario) or other similar provincial legislation. As at the date of the Bankruptcy Trustee's First Report, the Bankruptcy Trustee has not sought an independent legal opinion with respect to these registrations; and
 - (ii) certain amounts owed to the Fluid Entities' former employees for compensation for services rendered during the six-month period prior to the NOI Filing Date, which amounts, pursuant to Section 81.3 of the BIA, are secured by a super-priority charge against the Fluid Entities' current assets in the amount of approximately \$73,000 (1037 – approximately \$26,000 and 1045 – approximately \$47,000).

The Fluid Entities' NOI Proceedings

27. As noted above, due to a number of factors, the Fluid Entities suffered significant losses since the acquisition of the Bombay and Bowring businesses in early 2015. Due to these continuing losses, the Fluid Entities breached certain of the financial covenants contained in the Credit Agreement, which was being used to finance the Fluid Entities' operating activities.
28. On October 16, 2018, IBSA served a Notice of Intention to Enforce Security upon the Fluid Entities. On October 22, 2018, CIBC served a Notice of Intention to Enforce Security upon the Fluid Entities.
29. In the circumstances, the Fluid Entities, in consultation with certain of their key stakeholders, determined that it was in the best interests of all stakeholders for the Fluid Entities to commence Division I proposal proceedings under the BIA and undertake an orderly liquidation of their inventory and other assets while considering the merits of a process to identify one or more parties interested in acquiring all or a portion of the Fluid Entities' business or assets.
30. Richter s.e.n.c.r.l./LLP ("**Richter LLP**"), an entity related to Richter, was the former auditor of the Fluid Entities – the last financial statements audited by Richter LLP were for the year ended September 24, 2016 (more than 2 years ago). The audit opinion in respect of these financial statements was issued by Richter LLP in March 2017. Since March 2017, Richter LLP has done no further work nor rendered any audit or accounting services to the Fluid Entities.
31. On October 24, 2018, the Court issued three separate orders permitting Richter, pursuant to section 13.3 of the BIA, to act as proposal trustee in the Fluid Entities' NOI proceedings (the "**Proposal Trustee Orders**"). Copies of the Proposal Trustee Orders in respect of Fluid, 1037, and 1045 are included at Tab D of the First Benitah Affidavit.
32. On the NOI Filing Date, each of the Fluid Entities filed an NOI and Richter was appointed as Proposal Trustee in respect of each Bankrupt Debtor.
33. In addition to the amounts owed by the Fluid Entities to CIBC, IBSA and FBI, noted above, Bombay and Bowring estimated that, as at the NOI Filing Date, they had accrued and unpaid obligations to unsecured creditors totaling approximately \$2.5 million and \$2.0 million, respectively. Copies of the creditor lists included in each of Fluid's, 1037's, and 1045's NOI proceedings are attached hereto as **Appendix "4"**, **Appendix "5"**, and **Appendix "6"**, respectively. It should, however, be noted that the claims reported by the Fluid Entities excluded amounts due to certain creditors, including vendors for goods in transit (estimated at approximately \$3.9 million), customs brokers for storage, demurrage, freight, duties, etc. (estimated at approximately \$2.1 million), and provincial taxing authorities (estimated at approximately \$890,000).

Court Orders Granted on November 2, 2018

34. On November 1, 2018, the Fluid Entities and CIBC (in such capacity, the "**DIP Lender**") agreed on the terms of a forbearance agreement (the "**DIP Forbearance Agreement**"), pursuant to which CIBC agreed to (i) forbear, subject to certain terms and conditions, from taking steps to proceed with enforcement of its security held in support of its loans to the Fluid Entities, (ii) continue to permit the Fluid Entities access to the existing credit facilities in accordance with the DIP Forbearance Agreement, and (iii) provide the Fluid Entities with revolving post-petition loans (together with all other post-petition obligations more fully described in the DIP Forbearance Agreement, the "**DIP Facility**") up to \$25.3 million. A copy of the DIP Forbearance Agreement is included at Tab F of the First Benitah Affidavit.
35. On November 2, 2018, the Court issued an Administration Order (the "**Administration Order**"), a copy of which is attached hereto as **Appendix "7"**, that, among other things:
- (i) approved the administrative consolidation of the Fluid Entities' NOI proceedings;
 - (ii) authorized and empowered the Fluid Entities to obtain and borrow interim financing, including the terms of the DIP Facility with CIBC as lender;
 - (iii) granted a first ranking administration charge in the amount of \$500,000 as security for the professional fees and disbursements of the Proposal Trustee, the Proposal Trustee's legal counsel, and the Bankrupt Debtors' legal counsel (the "**Administration Charge**");
 - (iv) granted a charge in favour of the DIP Lender as security for the repayment of the obligations owing thereunder (the "**DIP Charge**");
 - (v) granted a charge in the amount of \$500,000 as security for an indemnity provided to the Bankrupt Debtors' directors and officers (the "**D&O Charge**");
 - (vi) approved a key employee incentive plan and granted a related charge in the amount of \$500,000 (the "**KEIP Charge**"); and
 - (vii) granted an extension of the time within which the Fluid Entities were required to file proposals to their respective creditors (the "**Proposal Period**") to December 20, 2018.
36. On November 2, 2018, the Court also issued the Liquidation Process Order that, among other things:
- (i) approved the Consulting Agreement pursuant to which the Consultant was to assist with the Liquidation Sale, including the liquidation of all owned inventory, and owned furniture, fixtures and equipment at the Bombay and

Bowring retail locations and warehouse, in accordance with the sale guidelines appended to the Liquidation Process Order; and

- (ii) authorized and directed the Fluid Entities, with the assistance of the Consultant, to conduct the Liquidation Sale and to take all actions necessary to implement the Consulting Agreement and the transactions contemplated therein.

- 37. As described in more detail below, paragraphs 5 and 17 of the Liquidation Process Order state that no Claims (as defined therein and described below) shall attach to any amounts payable by the Bankrupt Debtors to the Consultant pursuant to the Consulting Agreement and that “the [Bankrupt] Debtors shall pay any such amounts to the Consultant free and clear of all Claims [...] in accordance with the Consulting Agreement” [emphasis added]. The Liquidation Process Order essentially “ring fenced” the assets of the Bankrupt Debtors that were subject to the Liquidation Sale, including any proceeds thereof, to immunize them from all Claims to the extent amounts were owing to the Consultant.
- 38. The Endorsement of the Court dated November 5, 2018 regarding merchandise to be included in the Liquidation Sale made in connection with the Liquidation Process Order is attached hereto as **Appendix “8”**.
- 39. The First Benitah Affidavit was filed in support of the Fluid Entities motions for the Administration Order and the Liquidation Process Order.
- 40. The Proposal Trustee filed its first report dated November 1, 2018 (the “**Proposal Trustee’s First Report**”) with the Court in support of the Administration Order and the Liquidation Process Order. A copy of the Proposal Trustee’s First Report, excluding appendices, is attached hereto as **Appendix “9”**.

Acquisition of the CIBC Debt and Security

- 41. On December 13, 2018, the Proposal Trustee was informed that 266 and CIBC entered into an agreement dated December 11, 2018 (the “**CIBC-266 Assignment Agreement**”) pursuant to which 266 acquired and took assignment of all indebtedness then owing to CIBC by the Fluid Entities together with the Credit Agreement and all security related thereto (the “**CIBC Debt and Security**”). The CIBC-266 Assignment Agreement is attached hereto as **Appendix “10”**.
- 42. 266 was at all relevant times represented by Fred Benitah, the sole officer, director, and guiding mind of each of the Fluid Entities, and the CIBC-266 Assignment Agreement was signed by Fred Benitah on behalf of 266 as President. Torkin Manes, counsel for the Fluid Entities, was counsel to 266 in connection with the negotiation and execution of the CIBC-266 Assignment Agreement, as indicated in the notice provisions of the agreement.

43. 266 was incorporated under the OBCA on December 3, 2018. Fred Benitah is the incorporator, sole director, and guiding mind of 266, and as such 266 is related to the Fluid Entities. Attached hereto as **Appendix "11"** is a Corporate Profile Report regarding 266 dated January 9, 2019.
44. Following the assignment, the DIP Facility provided by CIBC to the Bankrupt Debtors was no longer available.

Acquisition by 266 of the Bankrupt Debtors' furniture, fixtures and equipment ("FF&E")

45. As described in the Second Benitah Affidavit (as defined below), on December 5, 2018, 266 acquired the Fluid Entities' FF&E located at 23 of their retail locations, as well as the Fluid Entities' owned FF&E located at their head office and distribution centre (collectively, the **"Purchased FF&E"**). The Bankruptcy Trustee understands that the consideration for the Purchased FF&E was paid by Fred Benitah on his personal credit card.

Court Order Granted on December 18, 2018

46. As the Administration Order only extended the Proposal Period to December 20, 2018 and additional time was necessary to complete the Liquidation Sale, on December 18, 2018, the Fluid Entities attended before the Court seeking, among other things, an extension of the Proposal Period to January 31, 2019 (the **"Proposed Extension"**). The affidavit of Fred Benitah sworn December 11, 2018 (the **"Second Benitah Affidavit"**) and the supplementary affidavit of Fred Benitah sworn December 16, 2018 (the **"Third Benitah Affidavit"**) were filed in support of the Fluid Entities' request for, among other things, an extension to the Proposal Period. The Second Benitah Affidavit and Third Benitah Affidavit are attached hereto as **Appendix "12"** and **Appendix "13"**, respectively.
47. The cash flow filed in support of the Proposed Extension, which is described at paragraph 37 of the Proposal Trustee's second report dated December 12, 2018 (the **"Proposal Trustee's Second Report"**), and which is attached hereto, excluding appendices, as **Appendix "14"**, showed that (i) the Fluid Entities would, in part, due to the availability of the DIP Facility, have sufficient cash to operate through to January 31, 2019, and (ii) the holder of the CIBC Debt and Security, which became 266, would suffer a shortfall of approximately \$1.8 million. As noted above, the DIP Facility provided by CIBC to the Bankrupt Debtors was no longer available following the assignment of the CIBC Debt and Security to 266, which took place on December 13, 2018.
48. The Proposal Trustee filed two reports in connection with the Fluid Entities' request for, among other things, an extension of the Proposal Period. The Proposal Trustee's Second Report was filed with the Court prior to the acquisition of the CIBC Debt and Security by 266. A copy of the Proposal Trustee's supplementary second report dated December 17, 2018 (the **"Proposal Trustee's Supplementary Second Report"**), which was filed with the Court following the acquisition of the CIBC Debt and Security by 266, is attached hereto as **Appendix "15"**.

49. As referenced above, following 266's acquisition of the CIBC Debt and Security, the financing provided by CIBC to the Fluid Entities pursuant to the DIP Forbearance Agreement to complete the Liquidation Sale and pay their post-NOI filing obligations was no longer available. Further, the revised cash flow forecast prepared by the Bankrupt Debtors, with the assistance of the Proposal Trustee, in support of their request for an extension of the Proposal Period (the "**Revised Cash Flow Forecast**"), which is described in the Proposal Trustee's Supplementary Second Report at paragraph 24, indicated that the net proceeds generated from the Liquidation Sale would be insufficient to repay, in full, both (i) the CIBC debt assigned to 266, and (ii) the Fluid Entities' post-NOI filing obligations. Fred Benitah, acting in his capacity as President and sole director of 266, confirmed to the Proposal Trustee that all proceeds realized by the Fluid Entities from the Liquidation Sale would be made available to the Fluid Entities to fund the necessary operating and other costs associated with the NOI proceedings. Based largely on the foregoing representations, including that the Revised Cash Flow Forecast did not show any repayment of the CIBC Debt and Security assigned to 266 during the forecasted period, the Proposal Trustee supported the Fluid Entities request for an extension of the Proposal Period. Notably, the Revised Cash Flow Forecast included specific line items showing payments to be made to the Consultant for 'Liquidation fees and expenses' in the total amount of approximately \$2.5 million and for 'Restructuring Professional Fees' in the amount of approximately \$1.5 million. In support of the Proposed Extension, Fred Benitah swore, as seen at paragraph 29 of the Second Benitah Affidavit, that the Fluid Entities were acting in good faith and that no creditor would be materially prejudiced should the requested extension of the Proposal Period be granted. Further, as seen at paragraph 27 of the Third Benitah Affidavit, Fred Benitah swore such Affidavit "for no improper purpose".
50. After reviewing the evidence and hearing verbal submissions of various counsel made in connection with the Fluid Entities' request for an extension of the Proposal Period to January 31, 2018, the Court issued an Order extending the Proposal Period only until January 8, 2019 (the "**December 18 Extension**"). A copy of the Court Order granting the December 18 Extension is attached hereto as **Appendix "16"**.

Transfers of Liquidation Proceeds

51. Notwithstanding the above representations made by Fred Benitah, for and on behalf of 266 and the Fluid Entities, regarding the availability and the application of the proceeds generated from the Liquidation Sale and the Fluid Entities' Revised Cash Flow Forecast filed with the Court, which did not show any further repayment of any secured debt prior to the expiration of the Proposal Period, on December 5, 12, 19 and 27, 2018, the Bankrupt Debtors transferred \$159,969.79, \$40,800.12, \$1,910,817.63 and \$2,300,000.00, respectively, being proceeds from the Liquidation Sale to their counsel, Torkin Manes, in trust. Additional transfers to Torkin Manes in the total amount of \$320,000 occurred on January 4, 2019. A copy of the Torkin Manes trust ledger for the Fluid Entities and 266, which shows such transfers, is attached hereto as **Appendix "17"**.

52. Torkin Manes, upon the direction of the Fluid Entities, subsequently, to the best of the Bankruptcy Trustee's knowledge, (a) improperly applied a portion of these funds to pay its own fees, and (b) transferred substantially all of the remaining funds to 266. As indicated in the 266 February 7 Letter (as defined below), of the funds transferred by the Fluid Entities to 266 (through an accounting entry made by Torkin Manes in their trust account ledger), \$4.3 million was subsequently transferred by Torkin Manes, on behalf of 266, to Simon Serruya. Upon becoming aware that Simon Serruya was the ultimate recipient of the property of the Bankrupt Debtors, the Bankruptcy Trustee revised its Notice of Motion to seek a return of such funds from him as a holder of property of the Bankrupt Debtors.
53. As a result of the Improper Payments, the Fluid Entities were left without the funds necessary to satisfy their post-NOI filing obligations, including amounts secured by the Administration Charge and significant amounts due to the Consultant, notwithstanding that they were under a positive obligation to pay such amounts to the Consultant pursuant to paragraph 17 of the Liquidation Process Order, which is discussed in greater detail below.
54. Payments made to 266 were purportedly made as repayment of the CIBC Debt and Security.

V. IMPROPER PAYMENTS

55. In accordance with the terms of the Consulting Agreement and the Liquidation Process Order, the Consultant and the Bankrupt Debtors, with the assistance of the Proposal Trustee, would reconcile the proceeds of the Liquidation Sale and reimbursable expenses. As at December 27, 2018, the Bankrupt Debtors had in their possession more than \$1.2 million of outstanding invoices payable to the Consultant. The Liquidation Sale terminated on December 29, 2018 and, pursuant to the terms of the Consulting Agreement, the final reconciliation was to occur within 45 days.
56. As indicated above, paragraphs 5 and 17 of the Liquidation Process Order state that no Claims (as defined therein and described below) shall attach to any amounts payable by the Bankrupt Debtors to the Consultant pursuant to the Consulting Agreement and that "the [Bankrupt] Debtors shall pay any such amounts to the Consultant free and clear of all Claims [...] in accordance with the Consulting Agreement" [emphasis added].
57. The Liquidation Process Order required that the Consultant be paid all amounts due to it pursuant to the Consulting Agreement by (i) imposing a positive obligation to pay on the Fluid Entities, and (ii) "ring fencing" proceeds of the Liquidation Sale to immunize them from all Claims, including all claims of secured and unsecured creditors, for the benefit of the Consultant. The relief granted in the Liquidation Process Order also recognized the fact that the Consultant would be out of pocket for certain expenses before it would be reimbursed for such expenses.
58. "Claims" are very broadly defined in paragraph 5 of the Liquidation Process Order to include "all liens, claims, encumbrances, security interests, hypothecs, prior claims, mortgages, charges, trusts, deemed trusts, executions, levies, financial, monetary or other claims, whether or not such claims have attached or been perfected, registered or filed and

whether secured, unsecured, quantified or unquantified, contingent or otherwise, whosoever and howsoever arising, and whether such claims arose or came into existence prior to the date of this Order or arise or come into existence following the date of this Order (in each case, whether contractual, statutory, arising by operation of law, in equity or otherwise) [...] including, without limiting the generality of the foregoing: (a) any encumbrances or charges created by this Order and any other charges hereinafter granted by this Court in these proceedings; and (b) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system [...] [emphasis added].

59. All claims of any secured creditors, including 266 as assignee of the CIBC Debt and Security and any claims secured by the DIP Charge, are clearly caught by the definition of "Claims" in the Liquidation Process Order.
60. As referenced above, the Administration Order created the Administration Charge, the DIP Charge, the D&O Charge, and the KEIP Charge (collectively, the "**Charges**") over the Fluid Entities' current and future assets, undertakings, and properties of every nature and kind whatsoever, and wherever situated, including all proceeds thereof. The Charges, as between them, rank in the following priority:
 - (i) first, the Administration Charge (up to \$500,000);
 - (ii) second, DIP Charge;
 - (iii) third, D&O Charge (up to \$500,000); and
 - (iv) fourth, KEIP Charge (up to \$500,000).
61. Repayment of the CIBC Debt and Security in priority to (i) amounts secured by the Administration Charge is in direct contravention of the terms of the Administration Order, and (ii) amounts owing to the Consultant is in direct contravention of the Liquidation Process Order. Torkin Manes, as counsel to the Fluid Entities that drafted and brought forward the motions seeking the Administration Order and the Liquidation Process Order on behalf of their clients, had full knowledge of the terms of both Orders.
62. As at January 8, 2019, the Consultant was owed approximately \$1.9 million under the Consulting Agreement, of which approximately \$1.6 million was for expense reimbursements.
63. The Bankruptcy Trustee understands that, as of January 9, 2019, the Proposal Trustee and the Proposal Trustee's counsel were owed approximately \$350,000, in aggregate, which amounts are secured by the Administration Charge.
64. In the days prior to the Deemed Assignments into Bankruptcy of the Bankrupt Debtors, various interactions took place between the Proposal Trustee, its counsel, the Bankrupt Debtors, their counsel, counsel to the Consultant, and other

stakeholders seeking the immediate payment of outstanding post-NOI filing obligations in accordance with the terms of the Orders of the Court, including, in particular, the fees and expenses of the Consultant, the Proposal Trustee, and the Proposal Trustee's counsel. During these interactions, explicit reference was made to the Bankrupt Debtors obligations under the Liquidation Process Order, which was granted on a motion brought by the Bankrupt Debtors.

65. On January 8, 2019, counsel to the Proposal Trustee sent a letter to Torkin Manes (the "**January 8 Letter**"), as counsel to the Fluid Entities during the NOI proceedings, advising of its position that the Fluid Entities' failure to:
 - (i) pay the amounts owing to the Consultant in accordance with the terms of the Consulting Agreement and the Liquidation Process Order was a breach of the Liquidation Process Order, and
 - (ii) hold a reserve for amounts due to the beneficiaries of the Charges is a breach of the Administration Order.
66. The January 8 Letter also advised the Fluid Entities and Torkin Manes to notify any and all recipients of the Improper Payments to return such funds and to confirm that such funds have not been disbursed further. A copy of the January 8 Letter is attached hereto as **Appendix "18"**.

VI. BANKRUPTCIES

67. The Fluid Entities ultimately failed to present proposals to their respective creditors prior to the expiration of the Proposal Period and, consequently, each of the Fluid Entities were deemed to have made assignments in bankruptcy on January 9, 2019. Richter was appointed as Bankruptcy Trustee of each of the Fluid Entities' bankrupt estates.
68. On January 10, 2019, counsel to the Bankruptcy Trustee, acting as an officer of the court and pursuant to the powers granted to the Bankruptcy Trustee under the BIA, sent separate letters to Torkin Manes, 266, FBI (the "**January 10 FBI Letter**"), and Fred Benitah demanding (i) a return of all funds disbursed in the Improper Payments, and (ii) certain information pursuant to the Bankruptcy Trustee's powers under the BIA. Copies of these letters are attached hereto as **Appendix "19"** (Torkin Manes), **Appendix "20"** (266), **Appendix "21"** (FBI), and **Appendix "22"** (Fred Benitah).
69. On January 11, 2019, in light of the seriousness of the willful breaches of Court Orders described above, counsel to the Bankruptcy Trustee sent a second letter (the "**January 11 Letter**") to those same parties advising that, absent a satisfactory response to the demands for information and return of property, the Bankruptcy Trustee would seek a 9:30 a.m. hearing before the Court to, among other things, advise the Court of the circumstances surrounding the Improper Payments and potentially seek temporary relief that would require such parties to maintain and not dispose of or transfer any of the Bankrupt Debtors' property. A copy of the January 11 Letter is attached hereto as **Appendix "23"**.
70. The Bankruptcy Trustee received a letter from counsel to FBI dated January 14, 2018, which is attached hereto as **Appendix "24"**.

71. In a letter received from counsel to 266 dated January 16, 2019 (the "**January 16 Letter**"), the Bankruptcy Trustee was advised that 266 held approximately \$332,000 in funds and advised that the remaining funds had been subsequently transferred to a third party, though 266 refused to provide details regarding such transfer and asserted that "the TIB [is not] entitled to the details of any subsequent transfers by 266 to any other parties". A copy of the January 16 Letter is attached hereto as **Appendix "25"**.
72. The Bankruptcy Trustee is aware that on January 9, 2019, Fred Benitah, acting on behalf of FBI, sent collection notices (the "**Improper Demands**") under the *Personal Property Security Act*, R.S.O. 1990, c. P.10 to at least three parties holding the Bankrupt Debtors' property, which directed such parties to turn over any such property in their possession to FBI citing the notices as "good, sufficient irrevocable authority to do so", notwithstanding that all property of the Bankrupt Debtors had vested in the Bankruptcy Trustee pursuant to Section 71 of the BIA and the fact that FBI is the third ranking secured creditor and subordinate to the Charges and the interests of the Consultant pursuant to the Liquidation Process Order. Copies of two such Improper Demands are attached hereto as **Appendix "26"**.
73. In the January 10 FBI Letter, after becoming aware of the first Improper Demand, the Bankruptcy Trustee demanded that FBI cease making any Improper Demands and the prompt remittance to the Bankruptcy Trustee of any funds received by FBI as a result of the Improper Demands. On January 18, 2019, after learning of the second and third Improper Demands, the Bankruptcy Trustee sent another letter to counsel to FBI and Fred Benitah reiterating those demands (the "**January 18 FBI Letter**"). A copy of the January 18 FBI Letter is attached hereto as **Appendix "27"**.
74. The first meeting of creditors for each of the Bankrupt Debtors (the "**Creditor Meetings**") took place during the afternoon of January 30, 2019. The Bankruptcy Trustee's report to the first meeting of creditors on preliminary administration in respect of Fluid, 1037, and 1045 are attached hereto as **Appendix "28"**, **Appendix "29"**, and **Appendix "30"**, respectively.
75. On January 29, 2019, a conference call in connection with this motion was convened by the Court. Counsel to the Bankruptcy Trustee, 266, FBI and Fred Benitah, Torkin Manes, and the Consultant were in attendance. The Court subsequently issued an endorsement (the "**January 29 Endorsement**") restricting the parties attending the conference call from transferring any funds received by them from any of the Bankrupt Debtors, including counsel on their behalf, during the period of December 13, 2018 to the date of the Endorsement pending a resolution of the matters at issue in this motion. The January 29 Endorsement also required the parties attending the conference call to advise the Bankruptcy Trustee as to whether or not they would disclose the identity or identities of the recipient(s) of any subsequent transfers of funds (the "**Transferees**") that were received by them from the Bankrupt Debtors, including counsel on their behalf, for the period of December 13, 2018 to the date of the Endorsement. A copy of the January 29 Endorsement is attached hereto as **Appendix "31"**.

76. On January 31, 2019, the Bankruptcy Trustee received responses from counsel to FBI and Fred Benitah (the “**FBI/Benitah January 31 Letter**”) and from counsel to 266 (the “**266 January 31 Letter**”) disclosing the identities of the Transferees. Copies of the FBI/Benitah January 31 Letter and the 266 January 31 Letter are attached hereto as **Appendix “32”** and **Appendix “33”**, respectively. On February 7, 2019, the Bankruptcy Trustee received a follow-up letter from counsel to 266 (the “**266 February 7 Letter**”) that provided a summary of the approximate amounts and transfers made to certain Transferees. A copy of the 266 February 7 Letter is attached hereto as **Appendix “34”**.
77. On February 7, 2019, the Bankruptcy Trustee received a response from counsel to Torkin Manes (the “**Torkin Manes February 7 Letter**”) enclosing Torkin Manes’ trust ledger for the Bankrupt Debtors. A copy of the Torkin Manes February 7 Letter (without enclosures) is attached hereto as **Appendix “35”**.

Records and Information

78. As noted above, during the course of the Bankrupt Debtors’ proposal proceedings, 266 purchased the Purchased FF&E, which included the Fluid Entities’ servers (the “**Servers**”).
79. On the eve of the Fluid Entities’ deemed bankruptcies, the Proposal Trustee sought to preserve the Fluid Entities’ information and records contained on the Servers (the “**Information and Records**”), which included certain information regarding the Fluid Entities’ financial and other matters, by taking physical possession of the Servers. However, at the direction of Fred Benitah, 266 engaged certain former employees of the Fluid Entities to remove the Servers from the Bankrupt Debtors’ premises (the “**Asset Removal**”).
80. 266 had previously provided an undertaking to the Bankrupt Debtors, to the Proposal Trustee, and, during the hearing held on December 18, 2018, to Justice Hainey of the Ontario Superior Court of Justice (Commercial List) that the Information and Records would be preserved and provided to the Proposal Trustee. However, the Information and Records were not delivered prior to the Asset Removal. The Information and Records were not an asset that was purchased by 266 and remains the property of the Bankrupt Debtors, which vested in the Bankruptcy Trustee in accordance with Section 71 of the BIA. A demand for return of the Information and Records was included in the correspondence sent by the Bankruptcy Trustee to 266 on January 10, 2019.
81. The Information and Records had not been remitted to the Bankruptcy Trustee by the time of the Creditor Meetings held on January 31, 2019. During those meetings, representations were made to the Bankruptcy Trustee by counsel to 266 and counsel to Fred Benitah and FBI that the Information and Records would be provided to the Bankruptcy Trustee within seven days of such meetings. Counsel to FBI and Fred Benitah also noted that it was their intention to remove from the Information and Records those items that they considered to be subject to solicitor-client privilege.

82. On February 11, 2019, the Bankruptcy Trustee received a thumb drive (the “Drive”) from a former employee of the Fluid Entities at the direction of Fred Benitah, which contained an incomplete record of the Information and Records. In particular, the Drive did not contain a full back up of the Fluid Entities’ Servers and / or the Fluid Entities’ books and records. The Drive contains only basic financial information and omits information that the Bankruptcy Trustee, in its experience, would generally expect from a full backup of a debtors’ servers, including information relating to merchandise, customers, vendors, operational details, and certain key financial associates (e.g. Chief Financial Officer and Vice President of Finance). In the Bankruptcy Trustee’s experience, when a full back up of a debtor’s servers is conducted, all data and all system files are copied. This allows the data and operating / processing environment to be re-created, which is a key element of a company’s intellectual property. On February 15, 2019, the Bankruptcy Trustee sent a letter to Fred Benitah, FBI and 266 requesting a full copy of all of the Information and Records (the “February 15 Letter”). A copy of the February 15 Letter is attached hereto as **Appendix “36”**.

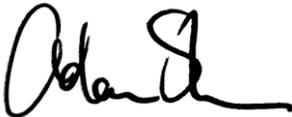
VII. CONCLUSION

83. The Improper Payments were made in clear contravention of the Orders of the Court and previous representations made by the Bankrupt Debtors to the Court. Despite demanding the immediate return of such funds, which have vested in the Bankruptcy Trustee, no amounts have been remitted. In the circumstances, the Bankruptcy Trustee respectfully requests that its motion for the immediate payment of those funds to the Bankruptcy Trustee be granted by the Court.

All of which is respectfully submitted this 15th day of February, 2019.

Richter Advisory Group Inc.
in its capacity as Trustee in Bankruptcy of
Fluid Brands Inc., 11041037 Canada Inc. and 11041045 Canada Inc.

Per:



Adam Sherman, MBA, CIRP, LIT

APPENDIX 1

MERCHANT RETAIL SOLUTIONS ULC GORDON BROTHERS CANADA ULC

October 31, 2018

VIA EMAIL

Mr. Fred Benitah
Fluid Brands Inc.
11041037 Canada Inc.
11041045 Canada Inc.
98 Orfus Road
Toronto, Ontario
Canada M6A 1L9

Re: **Letter Agreement Governing Inventory Disposition**

Dear Fred:

This letter shall serve as an agreement (“Consulting Agreement”) between a joint venture comprised of Merchant Retail Solutions, ULC, an affiliate of Hilco Merchant Resources, LLC, and Gordon Brothers Canada ULC, an affiliate of Gordon Brothers Retail Partners, LLC, on the one hand (“Consultant” or a “Party”), and Fluid Brands Inc., 11041037 Canada Inc. and 11041045 Canada Inc., on the other hand (collectively, “Merchant” or a “Party” and together with the Consultant, the “Parties”), under which Consultant shall act as exclusive consultant to Merchant for the purpose of advising with respect to a sale of certain Merchandise (as defined below) at the Merchant’s stores set forth on Exhibit A (each a “Store” and collectively, the “Stores”) through a “Store Closing”, “Everything Must Go”, “Everything on Sale” or similar themed sale as approved in writing by Merchant (the “Sale”). The Merchant may elect to increase or decrease the number of Stores included in the Sale and/or transfer Merchandise to/from the non-closing stores during the Sale, at its discretion. To the extent necessary, Merchant and Consultant will mutually agree on any modifications to the Expense Budget as a result of the increase or decrease in the number of Stores included in the Sale. Only Merchant-approved Sale terminology will be utilized at each Store.

On October 25 2018, each Merchant filed a Notice of Intention to Make a Proposal (“NOI”) pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3. (“BIA”) with Richter Advisory Group Inc. as proposal trustee (the “Trustee”). The Merchant intends to file an application with the Ontario Superior Court of Justice (Commercial List) (the “Court”) seeking an order approving, among other things, this Consulting Agreement and the conduct of the Sale, in accordance with the terms hereof and the Sale Guidelines (the “Order”).

The Consultant and the Merchant agree and acknowledge that the entering into of this Consulting Agreement by the Merchant is subject to the issuance of the Order approving, among other things, this Consulting Agreement and the conduct of the Sale and that should the Order not be obtained, this Consulting Agreement shall have no force or effect.

A. Merchandise

For purposes hereof, “Merchandise” shall mean all goods, saleable in the ordinary course, located in the Stores on the Sale Commencement Date, as well as certain inventory currently located or to be located in the Merchant’s distribution center which Merchant requires to be sold through the Sale. “Merchandise” does not mean and shall not include: (1) goods that belong to sublessees, licensees or concessionaires of Merchant; (2) owned furnishings, trade fixtures, equipment and improvements to real property that are located in the Stores (collectively, “FF&E”); or (3) damaged or defective merchandise that cannot be sold.

B. Sale Term

For each Store, the Sale shall commence on the first calendar day after issuance of the Order (the “Sale Commencement Date”) and conclude by no later than December 31, 2018 (the “Sale Termination Date”); provided, however, that the Parties, with the prior approval of the Trustee, may mutually agree in writing to extend, or Merchant, with the prior approval of the Trustee, may in writing elect to terminate the Sale at any Store prior to the Sale Termination Date. The Consultant acknowledges that, pursuant to Section 65.11 of the BIA, it is the intention of the Merchant to give thirty (30) days’ notice of disclaimer of the lease agreement for each Store by no later than thirty (30) days prior to the Sale Termination Date, so that the effective date of the disclaimer of the lease coincides with the Sale Termination Date. If the Consultant recommends the termination of the Sale at any Store prior to the Sale Termination Date, the Consultant shall provide the Merchant with notice of that recommendation no less than thirty-five (35) days prior to the revised Sale Termination Date applicable to such Store in order to allow the Merchant to give notice of disclaimer of the lease thirty (30) days prior to the revised Sale Termination Date applicable to such Store. The period between the Sale Commencement Date and the Sale Termination Date shall be referred to as the “Sale Term.” At the conclusion of the Sale, Consultant shall arrange that the premises for each Store are in “broom swept” and clean condition; provided, however, Merchant shall bear all costs and expenses associated with surrendering the premises to the landlords according to the budget to be established by Merchant and Consultant. At the conclusion of the Sale at each Store, Consultant shall photographically document the condition of each such Store.

C. Project Management

(i) Consultant’s Undertakings

During the Sale Term, Consultant shall (a) provide qualified supervisors (the “Supervisors”) engaged by Consultant to oversee the management of the Stores, the aggregate number of Supervisors to be determined in consultation with the Merchant; (b) recommend appropriate point-of-sale and external advertising for the Stores, for approval in writing by Merchant; (c) recommend appropriate pricing and discounts of Merchandise and staffing levels for the Stores and appropriate bonus and incentive programs, if any, for the Stores’ employees, for approval in writing by Merchant; (d) oversee display of Merchandise for the Stores; (e) to the extent that information is available, evaluate sales of Merchandise by category, provide sales reporting and monitor expenses; (f) maintain the confidentiality of all proprietary or non-public information regarding Merchant in accordance with the provisions of the confidentiality agreement signed by the Parties; (g) assist Merchant in connection with managing and controlling loss prevention and employee relations matters; (h) advise on the appropriate Sale Termination Date of each Store and inventory consolidation matters; (i) advise and assist the Merchant in the development and implementation of a program in connection with open

customer orders and customer deposit and pre-payment matters; and (j) provide such other related services deemed necessary or appropriate by Merchant and Consultant.

The Parties expressly acknowledge and agree that Merchant shall have no liability to the Supervisors for wages, benefits, severance pay, termination pay, vacation pay, pay in lieu of notice of termination or any other liability arising from Consultant's hiring or engagement of the Supervisors, and the Supervisors shall not be considered or deemed to be employees or consultants of Merchant.

The Supervisors shall include one full time qualified lead supervisor and one full time project controller for this engagement, the expense for which is included in the Budget. In consideration of Consultant's engagement of the Supervisors, the Merchant agrees to pay the Consultant, as a Sale Expense, the Supervisor-related costs, expenses and deferred compensation, in accordance with and subject to the Budget (collectively, the "Supervisor Costs"). The Merchant shall reimburse the Consultant for all Supervisor Costs weekly, based upon invoices or other documentation reasonably satisfactory to the Merchant.

(ii) Merchant's Undertakings

All sales of Merchandise during the Sale Term shall be made by Merchant for its own account. Accordingly, during the Sale Term, Merchant shall (a) be the employer of the Stores' employees, other than the Supervisors; (b) pay all taxes, costs, expenses, accounts payable, and other liabilities relating to the Stores, the Stores' employees and other representatives of Merchant; (c) prepare and process all tax forms and other documentation; (d) collect all HST/GST and other applicable taxes assessed on the sale of the Merchandise and pay them to the appropriate taxing authorities for the Stores; (e) use reasonable efforts to cause Merchant's employees to cooperate with Consultant and the Supervisors; (f) execute all agreements determined by the Merchant to be necessary or desirable for the operation of the Stores during the Sale; (g) arrange for the ordinary maintenance of all point-of-sale equipment required for the Stores; and (h) provide throughout the Sale Term central administrative services necessary for the Sale, including (without limitation) customary POS administration, sales audit, cash reconciliation, accounting, and payroll processing, all at Merchant's cost and expense.

The Parties expressly acknowledge and agree that Consultant shall have no liability to Merchant's employees for wages, benefits, severance pay, termination pay, vacation pay, pay in lieu of notice of termination or any other liability arising from Merchant's employment, hiring or retention of its employees, and such employees shall not be considered employees of Consultant.

D. The Sale

The Merchant and the Consultant agree that the procedure for conducting the Sale for each Store shall be in accordance with the sale guidelines set forth at Exhibit C (the "Sale Guidelines"). Consultant does not have, nor shall it have, any right, title or interest in the Merchandise. All sales of Merchandise shall be by cash, gift card, gift certificate, merchandise credit, or credit or debit card and, at Merchant's discretion, by check or otherwise in accordance with Merchant's policies, and shall be "final" with no returns accepted or allowed, unless otherwise directed by Merchant. Except for lay-away sales prior to the Sale Commencement Date, no lay-away sales shall be permitted.

E. Consultant Fee and Expenses in Connection with the Sale

As used in this Consulting Agreement, the following terms shall have the following meanings:

(i) “Gross Proceeds” shall mean the sum of the gross proceeds of all sales of Merchandise made in the Stores during the Sale Term using the “gross rings” method, net of applicable HST/GST and excluding lay-away sales prior to the Sale Commencement Date delivered on or after the Sale Commencement Date..

(ii) “Net Proceeds” shall mean aggregate Gross Proceeds, less Consultant’s actual expenses incurred pursuant to the Expense Budget.

In consideration of its services hereunder, Consultant shall earn a fee equal to one and a half percent (1.5%) of the aggregate Net Proceeds.

Merchant shall be responsible for all expenses of the Sale, including (without limitation) all Store level operating expenses, all costs and expenses related to Merchant’s other retail store operations, and Consultant’s other reasonable, documented out of pocket expenses. To control expenses of the Sale, Merchant has established a budget (the “Expense Budget”) for certain delineated expenses, including (without limitation) payment of the costs of supervision (including (without limitation) Supervisors’ wages, fees, travel, and deferred compensation) and advertising costs. The Expense Budget for the Sale is attached hereto as Exhibit B. The Expense Budget may only be modified by mutual written agreement of Consultant and Merchant, with the consent of the Proposal Trustee, and Merchant may review, verify, and/or audit the expenses at any time. The Merchant and the Consultant shall meet weekly in order to review the proposed “spend” for the following week, which amount shall be subject to the approval of the Merchant. The costs of supervision set forth on Exhibit B include, among other things, industry standard deferred compensation. Notwithstanding anything herein to the contrary, unless otherwise agreed to by Merchant, Merchant shall not be obligated to pay costs of supervision and advertising costs that have not been included, or provided for, in the Expense Budget, as may be amended in accordance with this Consulting Agreement.

All accounting matters (including, without limitation, all fees, expenses, or other amounts reimbursable or payable to Consultant) shall be reconciled on every Wednesday for the prior week and shall be paid within seven (7) days after each such weekly reconciliation. The Parties shall complete a final reconciliation and settlement of all amounts payable to Consultant and contemplated by this Consulting Agreement (including, without limitation, Expense Budget items, and fees earned hereunder) no later than forty five (45) days following the Sale Termination Date for the last Store.

F. Indemnification

(i) Merchant’s Indemnification

Merchant shall indemnify, defend, and hold Consultant and its consultants, members, managers, partners, officers, directors, employees, attorneys, advisors, representatives, lenders, potential co-investors, principals, affiliates, and Supervisors (collectively, “Consultant Indemnified Parties”) harmless from and against all liabilities, claims, demands, damages, costs and expenses (including reasonable attorneys’ fees) arising from or related to: (a) the willful or negligent acts or omissions of Merchant or the Merchant Indemnified Parties (as defined below); (b) the material breach of any provision of this Consulting Agreement by Merchant; (c) any liability or other claims,

including, without limitation, product liability claims, asserted by customers, any Store employees (under a collective bargaining agreement or otherwise), or any other person (excluding Consultant Indemnified Parties) against Consultant or a Consultant Indemnified Party, except claims arising from Consultant's negligence, willful misconduct or unlawful behavior; (d) any harassment, discrimination or violation of any laws or regulations or any other unlawful, tortious or otherwise actionable treatment of Consultant's Indemnified Parties or Merchant's customers by Merchant or Merchant's Indemnified Parties; and (e) Merchant's failure to pay over to the appropriate taxing authority any taxes required to be paid by Merchant during the Sale Term in accordance with applicable law.

(ii) Consultant's Indemnification

Consultant shall indemnify, defend and hold Merchant and its consultants, members, managers, partners, officers, directors, employees, attorneys, advisors, representatives, lenders, potential co-investors, principals, and affiliates (other than the Consultant or the Consultant Indemnified Parties) (collectively, "Merchant Indemnified Parties") harmless from and against all liabilities, claims, demands, damages, costs and expenses (including reasonable attorneys' fees) arising from or related to (a) the willful or negligent acts or omissions of Consultant or the Consultant Indemnified Parties; (b) the breach of any provision of, or the failure to perform any obligation under, this Consulting Agreement by Consultant; (c) any liability or other claims made by Consultant's Indemnified Parties or any other person (excluding Merchant Indemnified Parties) against a Merchant Indemnified Party arising out of or related to Consultant's services hereunder, except claims arising from Merchant's negligence, willful misconduct, or unlawful behavior; (d) any harassment, discrimination or violation of any laws or regulations or any other unlawful, tortious or otherwise actionable treatment of Merchant Indemnified Parties, or Merchant's customers by Consultant or any of the Consultant Indemnified Parties and (e) any claims made by any party engaged by Consultant as an employee, agent, representative or independent contractor arising out of such engagement.

G. Insurance

(i) Merchant's Insurance Obligations

Merchant shall maintain throughout the Sale Term, liability insurance policies (including, without limitation, products liability (to the extent currently provided), comprehensive public liability insurance and auto liability insurance) covering injuries to persons and property in or in connection with the Stores, and shall cause Consultant to be named an additional insured with respect to all such policies. At Consultant's request, Merchant shall provide Consultant with a certificate or certificates evidencing the insurance coverage required hereunder and that Consultant is an additional insured thereunder. In addition, Merchant shall maintain throughout the Sale Term, in such amounts as it currently has in effect, workers compensation insurance in compliance with all statutory requirements.

(ii) Consultant's Insurance Obligations

As an expense of the Sale, Consultant shall maintain throughout the Sale Term, liability insurance policies (including, without limitation, products liability/completed operations, contractual liability, comprehensive public liability and auto liability insurance) on an occurrence basis in an amount of at least Two Million dollars (\$2,000,000) and an aggregate basis of at least five million dollars (\$5,000,000) covering injuries to persons and property in or in connection with Consultant's provision of services at the Stores. Consultant shall name Merchant as an additional insured and loss

payee under such policy, and upon execution of this Consulting Agreement provide Merchant with a certificate or certificates evidencing the insurance coverage required hereunder. In addition, Consultant shall maintain throughout the Sale Term, workers compensation insurance compliance with all statutory requirements. Further, should Consultant employ or engage third parties to perform any of Consultant's undertakings with regard to this Consulting Agreement, Consultant will ensure that such third parties are covered by Consultant's insurance or maintain all of the same insurance as Consultant is required to maintain pursuant to this paragraph and name Merchant as an additional insured and loss payee under the policy for each such insurance.

H. Representations, Warranties, Covenants and Agreements

(i) Merchant warrants, represents, covenants and agrees that (a) Merchant is a company duly organized, validly existing and in good standing under the laws of its province of organization, with full power and authority to execute and deliver this Consulting Agreement and to perform its obligations hereunder, and maintains its principal executive office at the address set forth herein, (b) subject to the issuance of the Order, the execution, delivery and performance of this Consulting Agreement has been duly authorized by all necessary actions of Merchant and this Consulting Agreement constitutes a valid and binding obligation of Merchant enforceable against Merchant in accordance with its terms and conditions, and the consent of no other entity or person is required for Merchant to fully perform all of its obligations herein, (c) all ticketing of Merchandise at the Stores has been and will be done in accordance with Merchant's customary ticketing practices; (d) all normal course hard markdowns on the Merchandise have been, and will be, taken consistent with customary Merchant's practices, and (e) the Stores will be operated in the ordinary course of business in all respects, except as determined by Merchant in writing.

(ii) Each party comprising the Consultant warrants, represents, covenants and agrees that (a) Consultant is a company duly organized, validly existing and in good standing under the laws of its province of organization, with full power and authority to execute and deliver this Consulting Agreement and to perform the Consultant's obligations hereunder, and maintains its principal executive office at the addresses set forth herein, (b) the execution, delivery and performance of this Consulting Agreement has been duly authorized by all necessary actions of Consultant and this Consulting Agreement constitutes a valid and binding obligation of Consultant enforceable against Consultant in accordance with its terms and conditions, and the consent of no other entity or person is required for Consultant to fully perform all of its obligations herein, (c) Consultant shall comply with and act in accordance with any and all applicable federal, provincial and local laws, rules, and regulations, and other legal obligations of all governmental authorities, (d) Consultant will not take any disciplinary action against any employee of Merchant; and (e) Consultant is not a non-resident of Canada pursuant to the *Income Tax Act* and shall provide the Merchant with its relevant sales tax numbers prior to the Sale.

I. Furniture, Fixtures and Equipment

Consultant shall advise in connection with the sale of the FF&E in the Stores from the Stores themselves. Merchant shall be responsible for all reasonable costs and expenses incurred by Consultant in connection with such advice, which costs and expenses shall be incurred pursuant to a budget or budgets to be established from time to time by mutual agreement of the Parties, with the consent of the Proposal Trustee. All sales of FF&E during the Sale Term shall be made by Merchant for its account, at prices, payable in cash, and upon such other terms determined by Merchant. Any unsold FF&E shall be disposed of as Merchant may, in its discretion, determine.

In consideration for providing the services set forth in this section I, Consultant shall be entitled to a fee equal to twenty percent (20%) of the Gross Proceeds of the sale of the FF&E.

During each weekly reconciliation described in section E above, Consultant's FF&E fee shall be calculated, and Consultant's calculated FF&E fee and all reasonable, documented out of pocket costs and expenses then incurred pursuant to this Section I shall be paid within seven (7) days after each such weekly reconciliation.

J. Termination

The following shall constitute "Termination Events" hereunder:

- (a) Merchant's or Consultant's failure to perform any of their respective material obligations hereunder, which failure shall continue uncured seven (7) days after receipt of written notice thereof to the defaulting Party;
- (b) any representation or warranty made by Merchant or Consultant is untrue in any material respect as of the date made or at any time and throughout the Sale Term; or
- (c) the Sale is terminated or materially interrupted or impaired for any reason other than an event of default by Consultant or Merchant.

If a Termination Event occurs, the non-defaulting Party (in the case of an event of default) or either Party (if the Sale is otherwise terminated or materially interrupted or impaired) may, in its discretion, elect to terminate the term of this Consulting Agreement by providing seven (7) business days' written notice thereof to the other Party and, in the case of an event of default, in addition to terminating the term of this Consulting Agreement, pursue any and all rights and remedies and damages resulting from such default. If the term of this Consulting Agreement is terminated, Merchant shall be obligated to pay Consultant all amounts due under this Consulting Agreement through and including the termination date.

K. Notices

All notices, certificates, approvals, and payments provided for herein shall be sent by fax or by recognized overnight delivery service as follows: (a) To Merchant: at the address listed above and by e-mail to Fred Benitah (fbenitah@fluidbrands.ca), with a copy to Torkin Manes LLP, 151 Yonge Street, Suite 1500, Toronto, Ontario, M5C 2W7, Attn: Fay Sulley and Jeffrey Simpson; (b) To the Trustee: Richter Advisory Group Inc., 181 Bay Street, Suite 3320, Toronto, Ontario, M5J 2T3, Attn: Adam Sherman with a copy to Osler, Hoskin and Harcourt LLP, 100 King Street West, Suite 6200, P.O. Box 50, Toronto, Ontario, M5X 1B8, Attn: Sandra Abitan; (c) As applicable, to: Canadian Imperial Bank of Commerce, care of David F.W. Cohen and Clifton P. Prophet, Gowling WLG (Canada) LLP, 100 King Street West, Suite 1600, Toronto, Ontario, M5X 1G5; (d) As applicable, to Isaac Bennet Sales Agency Inc., care of François Gagnon and Alex MacFarlane, Borden Ladner Gervais LLP, 1000 De La Gauchetière Street West, Suite 900, Montréal, Québec, H3B 4W5 (e) To Consultant: Merchant Retail Solutions, ULC c/o Hilco Merchant Resources, LLC, One Northbrook Place, 5 Revere Drive, Suite 206, Northbrook, IL 60062, Fax: 847- 897-0859, Attn: Ian S. Fredericks and c/o Gordon Brothers Retail Partners, LLC, 800 Boylston Street, 27th Floor, Boston, MA 02199,

fax: 617-531-7906, Attn: Mackenzie Shea; or (f) such other address as may be designated in writing by Merchant, Consultant or other applicable person.

L. Independent Consultant

Consultant's relationship to Merchant is that of an independent contractor without the capacity to bind Merchant in any respect. No employer/employee, principal/agent, joint venture or other such relationship is created by this Consulting Agreement. Merchant shall have no control over the hours that Consultant or its employees or assistants or the Supervisors work or the means or manner in which the services that will be provided are performed and Consultant is not authorized to enter into any contracts or agreements on behalf of Merchant or to otherwise create any obligations of Merchant to third parties, unless authorized in writing to do so by Merchant.

M. Non-Assignment

Neither this Consulting Agreement nor any of the rights hereunder may be transferred or assigned by either Party without the prior written consent of the other Party. No modification, amendment or waiver of any of the provisions contained in this Consulting Agreement, or any future representation, promise or condition in connection with the subject matter of this Consulting Agreement, shall be binding upon any Party to this Consulting Agreement unless made in writing and signed by a duly authorized representative or agent of such Party. This Consulting Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, legal representatives, successors and permitted assigns.

N. Severability

If any term or provision of this Consulting Agreement, as applied to either Party or any circumstance, for any reason shall be declared by a court of competent jurisdiction to be invalid, illegal, unenforceable, inoperative or otherwise ineffective, that provision shall be limited or eliminated to the minimum extent necessary so that this Consulting Agreement shall otherwise remain in full force and effect and enforceable. If the surviving portions of the Consulting Agreement fail to retain the essential understanding of the Parties, the Consulting Agreement may be terminated by mutual consent of the Parties.

O. Governing Law and Jury Waiver

This Consulting Agreement, and its validity, construction and effect, shall be governed by and enforced in accordance with the internal laws of the Province of Ontario (without reference to the conflicts of laws provisions therein). Merchant and Consultant waive their respective rights to trial by jury of any cause of action, claim, counterclaim or cross-complaint in any action, proceeding and/or hearing brought by either Consultant against Merchant or Merchant against Consultant on any matter whatsoever arising out of, or in any way connected with, this Consulting Agreement, the relationship between Merchant and Consultant, any claim of injury or damage or the enforcement of any remedy under any law, statute or regulation, emergency or otherwise, now or hereafter in effect.

P. Entire Agreement

This Consulting Agreement, together with all additional schedules and exhibits attached hereto, constitutes a single, integrated written contract expressing the entire agreement of the Parties

concerning the subject matter hereof. No covenants, agreements, representations or warranties of any kind whatsoever have been made by any Party except as specifically set forth in this Consulting Agreement. All prior agreements, discussions and negotiations are entirely superseded by this Consulting Agreement.

Q. Execution

This Consulting Agreement may be executed simultaneously in counterparts (including by means of electronic mail, facsimile or portable document format (pdf) signature pages), any one of which need not contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same instrument. This Consulting Agreement, and any amendments hereto, to the extent signed and delivered by means of electronic mail, a facsimile machine or electronic transmission in portable document format (pdf), shall be treated in all manner and respects as an original thereof and shall be considered to have the same binding legal effects as if it were the original signed version thereof delivered in person.

R. Court Approval

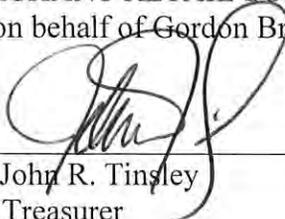
The Merchant shall seek Court approval of this Consulting Agreement pursuant to the Order. The Parties expressly acknowledge and agree that the entering into of this Consulting Agreement by the Merchant is subject to the issuance of the Order approving, among other things, this Consulting Agreement and the conduct of the Sale and the Sale Guidelines and that should the Order or Court approval of this Consulting Agreement and the Sale Guidelines not be obtained, this Consulting Agreement shall have no force or effect.

[Signatures on next page.]

If this Consulting Agreement is acceptable to you, kindly execute a copy in the space provided, and return a countersigned version to the undersigned. Thank you again for this opportunity -- we look forward to working with you.

Very truly yours,

MERCHANT RETAIL SOLUTIONS, ULC, on its own behalf
and on behalf of Gordon Brothers Canada ULC



By: John R. Tinsley
Its: Treasurer

**AGREED AND ACCEPTED as of the 31st day
of October, 2018:**

FLUID BRANDS INC.

By:
Its:

11041037 CANADA INC.

By:
Its:

11041045 CANADA INC.

By:
Its:

If this Consulting Agreement is acceptable to you, kindly execute a copy in the space provided, and return a countersigned version to the undersigned. Thank you again for this opportunity -- we look forward to working with you.

Very truly yours,

MERCHANT RETAIL SOLUTIONS, ULC, on its own behalf
and on behalf of Gordon Brothers Canada ULC

By:
Its:

**AGREED AND ACCEPTED as of the 31st day
of October, 2018:**

FLUID BRANDS INC.

By:
Its:

11041037 CANADA INC.

By:
Its:

11041045 CANADA INC.

By:
Its:

Exhibit A
Stores

(See attached)

**Bombay
Exhibit A**

Store List

Store #	Banner	Name	Address	City	State	Zip	Selling Sq. Ft.
170	Bombay	STAVANGER & TORBAY	56B ABERDEEN AVE. -	ST. JOHNS	NF	A1A 5N6	4,978
199	Bombay	BAYERS LAKE POWER CENTRE	212-C CHAIN LAKE DRIVE -	HALIFAX	NS	B3S 1C5	4,822
230	Bombay	ROSEMERE	401 LABELLE BOULEVARD -M-10	ROSEMERE	QC	J7A 3T2	6,185
231	Bombay	BROSSARD	8480 LEDUC BLVD, SUITE 70 -UNIT F12G1	BROSSARD	QC	J4Y 0K7	7,841
232	Bombay	FAUBOURG BOISBRIAND	3220 AVENUE DES GRANDES TOURELLES -	BOISBRIAND	QC	J7H 0A2	9,689
280	Bombay	DECARIE	7325 DECARIE -	MONTREAL	QC	H4P 2G8	10,613
281	Bombay	LA GAPPE	79 BOULEVARD DE LA GAPPE -C6	GATINEAU	QC	J8T 0B5	5,046
282	Bombay	SAINT-CONSTANT	520 - 100 VOIE DESSERTTE 132 -L-004	SAINT-CONSTANT	QC	J5A 2E7	5,125
283	Bombay	HULL	75 BOULEVARD DU PLATEAU -G3	GATINEAU	QC	J9A 3G1	5,141
285	Bombay	MAIL CHAMPLAIN	2151 LAPINIERE BLVD. -H23	BROSSARD	QC	J4W 2T5	4,535
286	Bombay	CARREFOUR DU NORD	900 BOULEVARD GRIGNON -00060	SAINT-JEROME	QC	J7Y 3S7	9,659
297	Bombay	KIRKLAND CENTRE	3252 RUE JEAN YVES -	KIRKLAND	QC	H9J 2R6	6,102
298	Bombay	LES AVENUES VAUDREUIL	3202 - 3218 BOUL DE LA GARE -	VAUDREI-DORIAN	QC	J7V 8W5	3,520
311	Bombay	BAYSHORE SHOPPING CTR	100 BAYSHORE DRIVE -	OTTAWA	ON	K2B 8C1	5,003
317	Bombay	LONDON NORTH	1965 HYDE PARK ROAD -UNIT D12	LONDON	ON	N3E 1M3	5,041
320	Bombay	GREENLANE CENTER	18182 YONGE ST, YONGE & GREENLANE -	NEWMARKET	ON	A1A	4,219
323	Bombay	AURORA	43 FIRST COMMERCE DRIVE, UNIT#2 -J0002	AURORA	ON	L4G 0G2	4,831
325	Bombay	LIMERIDGE MALL	999 UPPER WENTWORTH STREET #243 -	HAMILTON	ON	L9A 4X5	5,199
332	Bombay	WHITE OAKS MALL	1105 WELLINGTON RD. -UNIT 481	LONDON	ON	N6E 1V4	3,592
361	Bombay	ORLEANS	2006 MER BLEUE ROAD -G0002	ORLEANS	ON	K4A 0G2	5,058
362	Bombay	OTTAWA TRAINYARDS	100 TRAINYARDS DRIVE -UNIT A32	OTTAWA	ON	K2E 7K3	5,203
372	Bombay	COOKSTOWN	3311 County Road 89 -	COOKSTOWN	ON	L0L 1L0	3,556
373	Bombay	WALKER SQUARE	4331 WALKER RD. -UNIT A.1	WINDSOR	ON	N8W 3T6	6,017
375	Bombay	PEN CENTRE	221 GLENDALE AVENUE, HWY406 -UNIT 1007B	ST. CATHARINES	ON	L2T 2K9	5,004
378	Bombay	CAMBRIDGE	30 PINEBUSH ROAD -UNIT 104	CAMBRIDGE	ON	N1R 8K5	6,849
385	Bombay	CANADA ONE OUTLETS	7500 LUNDY'S LANE -UNIT C11/C12/C13	NIAGARA FALLS	ON	L2H 1G8	6,947
398	Bombay	GARDINER'S ROAD	10-616 GARDINERS ROAD -UNIT 3A	KINGSTON	ON	K7M 3X9	4,881
551	Bombay	WEST EDMONTON MALL	2127-8882-170TH STREET -	EDMONTON	AB	T5T 4J2	5,465
561	Bombay	SIGNAL HILL	SIGNAL HILL -UNIT # 5979	CALGARY	AB	T3H 3P8	5,825
583	Bombay	SOUTH EDMONTON COMMONS	99TH STREET N.W. -UNIT 1914	EDMONTON	AB	T6N 1K9	5,010
595	Bombay	OUTLET COLLECTION WINNIPEG	555 STERLING LYON WAY -UNIT#369	WINNIPEG	MB	R3P 1E9	6,888
596	Bombay	KENASTON	1585 KENASTON BLVD. -	WINNIPEG	MB	R3P 2N3	4,928
652	Bombay	HILLSIDE CENTRE	78-1644 HILLSIDE AVENUE -UNIT# 78	VICTORIA	BC	V8T 2C5	5,318
660	Bombay	TSAWWASSEN MILLS	5000 CANOE PASS WAY -	TSAWWASSEN	BC	V4M 0B3	7,211

**Bombay
Exhibit A**

Store List

Store #	Banner	Name	Address	City	State	Zip	Selling Sq. Ft.
662	Bombay	RICHMOND CENTRE	6551-3 RD. -UNIT 1842	RICHMOND	BC	V6Y 2B6	3,615
679	Bombay	LOUGHEED SUPER CENTRE	101 SCHOOLHOUSE STREET -UNIT#220	COQUITLAM	BC	V3K 4X8	7,550
695	Bombay	LANGLEY POWER CENTRE	20070 LANGLEY BY-PASS -	LANGLEY	BC	V3A 9J7	4,967
913	Bombay	ORFUS	95 ORFUS -	TORONTO	ON	M6A 1M4	15,836
920	Bombay	AJAX	20 KINGSTON RD. WEST -	AJAX	ON	L1T 4K8	8,455
921	Bombay	MARKVILLE MALL	5000 HIGHWAY 7 -UNIT #57 A	MARKHAM	ON	L3R 4M9	5,606
922	Bombay	ERIN MILLS TOWN CENTRE	5100 ERIN MILLS PKWAY -UNIT R102A	MISSISSAUGA	ON	L5M 4Z5	2,846
928	Bombay	HYDE PARK	2501 HYDE PARK GATE BLVD. -UNIT #1G	OAKVILLE	ON	L6H 6G6	10,149
929	Bombay	BAYVIEW GLEN	295 HIGH TECH RD. -	RICHMOND HILL	ON	L4B 0A3	9,050
930	Bombay	OSHAWA MALL	419 KING STREET W -UNIT#2435	OSHAWA	ON	L1J 2K5	6,036
936	Bombay	ETOBICOKE	160 NORTH QUEEN STREET -UNIT # B0004	TORONTO	ON	M9C 1H4	6,088
956	Bombay	BURLOAK	3487 WYECROFT RD -UNIT G-003	OAKVILLE	ON	L6L 0B6	5,001
957	Bombay	VAUGHAN MILLS	1 BASS PRO MILLS DRIVE -UNIT #316	CONCORD	ON	L4K 5W4	3,611
959	Bombay	OSHAWA NORTH	1405 HARMONY ROAD -UNIT F0001	OSHAWA	ON	L1H 7K5	7,088
976	Bombay	SCARBOROUGH TOWN PAD	410 PROGRESS AVE. -UNIT D3	TORONTO	ON	M1P 5J1	5,040
990	Bombay	TRINITY COMMON	148 - 70 GREAT LAKES DRIVE -	BRAMPTON	ON	L6R 2K7	4,812
991	Bombay	RIOCAN COLOSSUS CENTRE	7575 WESTON ROAD -UNIT 114	WOODBIDGE	ON	L4L 9M3	5,584
992	Bombay	HEARTLAND TOWN CENTRE	6075 MAVIS ROAD -UNIT #19	MISSISSAUGA	ON	L5R 4G6	5,348
305	Bowring	YORKDALE MALL	1 YORKDALE RD -CRU#6B	TORONTO	ON	M6A 3A1	2,563
308	Bowring	TD CENTRE	66 WELLINGTON ST WEST -0008C	TORONTO	ON	M5K 1A1	1,850
312	Bowring	PROMENADE MALL	1 PROMENADE CIRCLE -202B	THORNHILL	ON	L4J 4P8	4,690
322	Bowring	ERIN MILLS TOWN CENTRE	5100 ERIN MILLS PKY -B116A	MISSISSAUGA	ON	L5M 4Z5	3,777
325	Bowring	HOME & DESIGN CENTRE	2575 DUNDAS ST. W. -UNIT 26	MISSISSAUGA	ON	L5K 2M6	6,473
326	Bowring	HEARTLAND TOWN CENTRE	5980 MCLAUGHLIN RD -UNIT 4	MISSISSAUGA	ON	L5R 3X9	6,552
327	Bowring	TRINITY COMMON	30 GREAT LAKES DRIVE -110	BRAMPTON	ON	L6R 2K7	5,237
328	Bowring	RIO-CAN DURHAM CENTRE	140 KINGSTON RD E. -UNIT 2	AJAX	ON	L1Z 1G1	7,996
329	Bowring	COLOSSUS CENTRE	7575 WESTON RD -UNIT 117C BLOCK B	WOODBIDGE	ON	L4L 1A6	4,731
330	Bowring	FIRST MARKHAM PLACE	3215 HWY 7 EAST -G3	MARKHAM	ON	L3R 3P3	5,984
335	Bowring	OSHAWA POWER CENTRE	1405 HARMONY RD NORTH -UNIT E-5	OSHAWA	ON	L1H 7K5	6,534
336	Bowring	GREEN LANE	18166 YONGE STREET, RR#1 -UNIT #A6	NEWMARKET	ON	L3Y 4V8	5,974
337	Bowring	QUEENSWAY TORONTO	171 NORTH QUEEN STREET -G1	ETOBICOKE	ON	M9C 1A7	5,033
338	Bowring	BOWRING OUTLET	98 ORFUS ROAD -	TORONTO	ON	M6A 1L9	20,000
351	Bowring	AURORA NORTH	15 FIRST COMMERCE DR. -1	AURORA	ON	L4G 0G2	5,102
366	Bowring	KENNEDY COMMONS	29 WILLIAM KITCHEN ROAD -UNIT J2B	TORONTO	ON	M1P 5B7	7,138

**Bombay
Exhibit A**

Store List

Store #	Banner	Name	Address	City	State	Zip	Selling Sq. Ft.
368	Bowring	FAIRVIEW MALL	1800 SHEPPARD AVENUE EAST -UNIT #1060	NORTH YORK	ON	M2J 5A7	2,229
369	Bowring	DUFFERIN MALL	900 DUFFERIN STREET -0155	TORONTO	ON	M6H 4A9	1,627
381	Bowring	TANGER COOKSTOWN	3311 SIMCOE 89 -D40	INNISFIL	ON	L0L 1L0	5,043
501	Bowring	MAIL CHAMPLAIN	2151 LAPINIERE BLVD. -H08C	BROSSARD	QC	J4W 2T5	4,131
502	Bowring	MEGA CENTRE NOTRE-DAME	BOUL NOTRE-DAME & HIGHWAY 13 -260G	LAVAL	QC	H7X 3V5	3,548
503	Bowring	PLACE LONGUEUIL	825 Saint-Laurent Street West -055	Longueuil	QC	J4K 2V1	2,363
602	Bowring	BURLINGTON MALL	777 GUELPH LINE -817	BURLINGTON	ON	L7R 3N2	2,441
605	Bowring	LIMERIDGE MALL	999 UPPER WENTWORTH ST. -104A	HAMILTON	ON	L9A 4X5	2,467
616	Bowring	BRAMALEA CITY CENTRE	25 PEEL CENTRE DRIVE -157C	BRAMPTON	ON	L6T 3R5	3,093
625	Bowring	WINDSOR CROSSING	1555 TALBOT ROAD -UNIT 5-760	LASALLE	ON	N9H 2N2	6,120
627	Bowring	PEN GLENDALE	221 GLENDALE AVE -UNIT OP6	ST CATHERINES	ON	L2T 2K9	6,583
628	Bowring	LONDON NORTH	1965 HYDE PARK ROAD -UNIT#104	LONDON	ON	N6H 0A3	4,537
630	Bowring	SUNRISE CENTRE	1400 OTTAWA STREET SOUTH -UNIT A-7	KITCHENER	ON	N2E 4E2	6,180
635	Bowring	CAMBRIDGE	34 PINEBUSH ROAD -Unit #3	CAMBRIDGE	ON	N1R 8K5	5,557
636	Bowring	BURLOAK	3487 WYECROFT ROAD -G7	OAKVILLE	ON	L6L 0B1	6,177
681	Bowring	ANCASTER POWER CENTRE	821 GOLF LINKS ROAD -UNIT # 452	ANCASTER	ON	L9K 1L5	5,516
703	Bowring	SIGNAL HILL CENTRE	5987 SIGNAL HILL CTR DR S.W -BLOCK H UNIT H1	CALGARY	AB	T3H 3P8	6,521
705	Bowring	SOUTH EDMONTON COMMON	2003 99TH STREET N W -	EDMONTON	AB	T6N 1M1	6,078
715	Bowring	SOUTHCENTRE MALL	100 ANDERSON RD SE -263	CALGARY	AB	T2J 3V1	4,744
719	Bowring	LINDENWOODS	1585 KENASTON BLVD -UNIT 6	WINNIPEG	MB	R3P 2N3	7,117
720	Bowring	OUTLET COLLECTION WINNIPEG	555 STERLING LYON WAY -389	WINNIPEG	MB	R3P 1E9	4,703
730	Bowring	REGINA EAST	2150 PRINCE OF WALES DR -	REGINA	SK	S4V 3A6	5,798
817	Bowring	LANGLEY POWER CENTRE	20150 LANGLEY BY PASS -#50	LANGLEY	BC	V3A 9J8	6,541
818	Bowring	LOUGHEED POWER CENTRE	101 SCHOOLHOUSE STREET -UNIT 230	COQUITLAM	BC	V3K 4X8	6,499
825	Bowring	TSAWWASSEN MILLS	5000 CANOE PASS WAY -329	TSAWWASSEN	BC	V4M 0B3	6,080
909	Bowring	GALERIES RIVE NORD	100 BRIEN BLVD. -38	REPENTIGNY	QC	J6A 5N4	1,887
917	Bowring	STAVENGER ST. JOHNS	56 ABERDEEN AVENUE -3	ST JOHN'S	NF	A1A 5T3	6,606
918	Bowring	CARREFOUR DU NORD	900 BOULEVARD GRIGNON -00020	SAINT JEROME	QC	J7Y 3S7	1,792
920	Bowring	RIOCAN CENTRE KIRKLAND	3252 RUE JEAN YVES -UNIT 6	KIRKLAND	QC	H9J 2R6	6,139
923	Bowring	SOUTH KEYS	1009C DAZE ROAD -C	OTTAWA	ON	K1V 2G3	6,471
926	Bowring	OTTAWA TRAINYARDS	100 TRAINYARDS DRIVE -C28	OTTAWA	ON	K1G 3S2	5,072
939	Bowring	PLACE ROSEMERE	401 LABELLE BOULEVARD -I-08	ROSEMERE	QC	J7A 3T2	3,627
953	Bowring	CARREFOUR RICHELIEU	600 PIERRE-CAISSE -00040	SAINT-JEAN-SUR-RICHELIE	QC	J3A 1M1	2,637
958	Bowring	HULL	75 BOULEVARD DU PLATEAU -G7	GATINEAU	QC	J9A 3G1	3,039

**Bombay
Exhibit A**

Store List

Store #	Banner	Name	Address	City	State	Zip	Selling Sq. Ft.
960	Bowring	BILLINGSBRIDGE	2269 RIVERSIDE DR -131	OTTAWA	ON	K2A 1H2	2,400
961	Bowring	ORLEANS	2006 MER BLEUE ROAD -3	ORLEANS	ON	K4A 0G2	5,056
962	Bowring	DECARIE	7335 DECARIE -	MONTREAL	QC	H4P 2G8	11,000
989	Bombay- Whse	Warehouse Sale	3389 Steeles Ave E	BRAMPTON	ON	L6T 5W4	20,000
912	Bombay- Ecom		0	0	0	00000	-
107							5,746

Exhibit B
Expense Budget

(See attached)

**Bowring
Exhibit B**

Expense Budget

Advertising

Media	127,997
Signs	351,506
Sign Walkers	459,091
Subtotal Advertising	<u>938,594</u>

Supervision

Fees / Wages / Expenses (1)	986,043
Subtotal Supervision	<u>986,043</u>

Miscellaneous 50,000

Total Expenses 1,974,637

Note(s):

1. Includes Deferred Compensation and Insurance.
2. This Expense Budget contemplates a sale term of November, 2, 2018 through December 30, 2018. The Expense Budget remains subject to modification in the event that this term is extended, or as otherwise agreed to by the parties.
3. Miscellaneous costs and expense include agent's/consultant's attorneys fees associated with the bankruptcy case, including related to negotiating side letters with landlords.

Exhibit C
Sale Guidelines

(See attached)

EXHIBIT C

SALE GUIDELINES

The following procedures shall apply to the Sale to be conducted at the Stores of 11041037 Canada Inc., and 11041045 Canada Inc. (collectively, the “Merchant”). All terms not herein defined shall have the meaning set forth in the Consulting Agreement by and between a joint venture comprised of Merchant Retail Solutions, ULC, an affiliate of Hilco Merchant Resources, LLC, and Gordon Brothers Canada ULC, an affiliate of Gordon Brothers Retail Partners, LLC (the “Consultant”) and the Merchant dated as of October 31, 2018 (the “Consulting Agreement”).

1. Except as otherwise expressly set out herein, and subject to: (i) the Order or any further Order of the Ontario Superior Court of Justice (Commercial List) (the “Court”); or (ii) any subsequent written agreement between the Merchant and the applicable landlord(s) (individually, a “Landlord” and, collectively, the “Landlords”) and approved by the Consultant, or (iii) as otherwise set forth herein, the Sale shall be conducted in accordance with the terms of the applicable leases/or other occupancy agreements to which the affected Landlords are privy for each of the affected Stores (individually, a “Lease” and, collectively, the “Leases”). However, nothing contained herein shall be construed to create or impose upon the Merchant or the Consultant any additional restrictions not contained in the applicable Lease or other occupancy agreement.
2. The Sale shall be conducted so that each of the Stores remains open during its normal hours of operation provided for in its respective Lease until the respective Sale Termination Date for such Store. The Sale at the Stores shall end by no later than the Sale Termination Date. Rent payable under the respective Leases shall be paid in accordance with the terms of the Approval Order.
3. The Sale shall be conducted in accordance with applicable federal, provincial and municipal laws and regulations, unless otherwise ordered by the Court.
4. All display and hanging signs used by the Consultant in connection with the Sale shall be professionally produced and all hanging signs shall be hung in a professional manner. Notwithstanding anything to the contrary contained in the Leases, the Consultant may advertise the Sale at the Stores as an “everything on sale”, an “everything must go”, a “store closing” or similar theme sale at the Stores (provided however that no signs shall advertise the Sale as a “bankruptcy”, a “going out of business” or a “liquidation” sale it being understood that the French equivalent of “clearance” is “liquidation” and is permitted to be used). Forthwith upon request from a Landlord, the Landlord's counsel, the Merchant or the Proposal Trustee, the Consultant shall provide the proposed signage packages along with the proposed dimensions and number of signs (as approved by the Merchant pursuant to the Consulting Agreement) by e-mail or facsimile to the applicable Landlords or to their counsel of record. Where the provisions of the Lease conflict with these Sale Guidelines, these Sale Guidelines shall govern. The Consultant shall not use neon or day-glow or handwritten signage (unless otherwise contained in the sign package, including “you pay” or “topper” signs). In addition, the Consultant shall be permitted to utilize exterior banners/signs at stand alone or strip mall Stores or enclosed mall Stores with a separate entrance from the exterior of the enclosed mall, provided, however, that where such banners are not permitted by the applicable Lease and the Landlord requests in writing that

the banners are not to be used, no banners shall be used absent further Order of the Court, which may be sought on an expedited basis on notice to the service list in the NOI proceedings (the "Service List"). Any banners used shall be located or hung so as to make clear that the Sale is being conducted only at the affected Store and shall not be wider than the premises occupied by the affected Store. All exterior banners shall be professionally hung and to the extent that there is any damage to the façade of the premises of a Store as a result of the hanging or removal of the exterior banner, such damage shall be professionally repaired at the expense of the Consultant. If a Landlord is concerned with "store closing" signs being placed in the front window of a Store or with the number or size of the signs in the front window, the Consultant and the Landlord will discuss the Landlord's concerns and work to resolve the dispute.

5. The Consultant shall be permitted to utilize sign walkers and street signage; provided, however, such sign walkers and street signage shall not be located on the shopping centre or mall premises.
6. The Consultant shall not make any alterations to interior or exterior Store lighting, except as authorized pursuant to the applicable Lease. The hanging of exterior banners or other signage, where permitted in accordance with the terms of these guidelines, shall not constitute an alteration to a Store.
7. Conspicuous signs shall be posted in the cash register areas of each Store to the effect that all sales are "final".
8. The Consultant shall not distribute handbills, leaflets or other written materials to customers outside of any of the Stores on any Landlord's property, unless permitted by the applicable Lease or, if distribution is customary in the shopping centre in which the Store is located. Otherwise, the Consultant may solicit customers in the Stores themselves. The Consultant shall not use any giant balloons, flashing lights or amplified sound to advertise the Sale or solicit customers, except as permitted under the applicable Lease, or agreed to by the Landlord.
9. At the conclusion of the Sale in each Store, the Consultant shall arrange that the premises for each Store are in "broom-swept" and clean condition, and shall arrange that the Stores are in the same condition as on the commencement of the Sale, ordinary wear and tear excepted. No property of any Landlord of a Store shall be removed or sold during the Sale. No permanent fixtures (other than FF&E which for clarity is owned by the Merchant) may be removed without the applicable Landlord's written consent unless otherwise provided by the applicable Lease. Any fixtures or personal property left in a Store after the Sale Termination Date in respect of which the applicable Lease has been disclaimed by the Merchant shall be deemed abandoned, with the applicable Landlord having the right to dispose of the same as the Landlord chooses, without any liability whatsoever on the part of the Landlord.
10. Subject to the terms of paragraph 9 above, the Consultant may sell FF&E which is located in the Stores during the Sale. The Merchant and the Consultant may advertise the sale of FF&E consistent with these guidelines on the understanding that any applicable Landlord may require that such signs be placed in discreet locations acceptable to the applicable Landlord, acting reasonably. Additionally, the purchasers of any FF&E sold during the

Sale shall only be permitted to remove the FF&E either through the back shipping areas designated by the applicable Landlord, or through other areas after regular store business hours, or through the front door of the Store during store business hours if the FF&E can fit in a shopping bag, with applicable Landlord's supervision as required by the applicable Landlord. The Consultant shall repair any damage to the Stores resulting from the removal of any FF&E by Consultant or by third party purchasers of FF&E from Consultant.

11. The Merchant hereby provides notice to the Landlords of the Merchant and the Consultant's intention to sell and remove FF&E from the Stores. The Consultant will arrange with each Landlord represented by counsel on the Service List and with any other applicable Landlord that so requests, a walk through with the Consultant to identify the FF&E subject to the sale. The relevant Landlord shall be entitled to have a representative present in the Store to observe such removal. If the Landlord disputes the Consultant's entitlement to sell or remove any FF&E under the provisions of the Lease, such FF&E shall remain on the premises and shall be dealt with as agreed between the Merchant, the Consultant and such Landlord, or by further Order of the Court upon application by the Merchant on at least two (2) days' notice to such Landlord. If the Merchant has disclaimed or resiliated the Lease governing such Store in accordance with the BIA, it shall not be required to pay rent under such Lease pending resolution of any such dispute (other than rent payable for the notice period provided for in the BIA), and the disclaimer or resiliation of the Lease shall be without prejudice to the Merchant's or Consultant's claim to the FF&E in dispute.
12. If a notice of disclaimer or resiliation is delivered pursuant to the BIA to a Landlord while the Sale is ongoing and the Store in question has not yet been vacated, then: (a) during the notice period prior to the effective time of the disclaimer or resiliation, the applicable Landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Merchant and the Consultant 24 hours' prior written notice; and (b) at the effective time of the disclaimer or resiliation, the relevant Landlord shall be entitled to take possession of any such Store without waiver of or prejudice to any claims or rights such Landlord may have against the Merchant in respect of such Lease or Store, provided that nothing herein shall relieve such Landlord of its obligation to mitigate any damages claimed in connection therewith.
13. The Consultant and its agents and representatives shall have the same access rights to the Stores as the Merchant under the terms of the applicable Lease, and the applicable Landlords shall have the rights of access to the Stores during the Sale provided for in the applicable Lease (subject, for greater certainty, to any applicable stay of proceedings).
14. The Merchant and the Consultant shall not conduct any auctions of Merchandise or FF&E at any of the Stores.
15. The Consultant shall designate a party to be contacted by the Landlords should a dispute arise concerning the conduct of the Sale. The initial contact person for Consultant shall be Sarah Baker who may be reached by phone at 847-504-2462 or email at sbaker@hilcoglobal.com. If the parties are unable to resolve the dispute between themselves, the Landlord or Merchant shall have the right to schedule a "status hearing" before the Court on no less than two (2) days written notice to the other party or parties, during which time the Consultant shall cease all activity in dispute other than activity

expressly permitted herein, pending the determination of the matter by the Court; provided, however, that if a banner has been hung in accordance with these Sale Guidelines and is thereafter the subject of a dispute, the Consultant shall not be required to take any such banner down pending determination of the dispute.

16. Nothing herein is, or shall be deemed to be a consent by any Landlord to the sale, assignment or transfer of any Lease, or to grant to the Landlord any greater rights than already exist under the terms of any applicable Lease.
17. These Sale Guidelines may be amended by written agreement between the Merchant, the Consultant and any applicable Landlord (provided that such amended Sale Guidelines shall not affect or bind any other Landlord not privy thereto without further Order of the Court approving the amended Sale Guidelines).

APPENDIX 2

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
COMMERCIAL LIST**



THE HONOURABLE

HAINY

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FRIDAY, THE 2ND
DAY OF NOVEMBER, 2018

Court File No. 31-2436097

**IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF
FLUID BRANDS INC.**

(Court Seal)

Court File No. 31-2436108

**IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF
11041037 CANADA INC.**

Court File No. 31-2436109

**IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL
OF 11041045 CANADA INC.**

LIQUIDATION PROCESS ORDER

THIS MOTION, made by Fluid Brands Inc., 11041037 Canada Inc. and 11041045 Canada Inc. (the "Debtors") for an Order, among other things, approving the consulting agreement entered into between the Debtors herein and Merchant Retail Solutions ULC and Gordon Brothers Canada ULC (the "Consulting Agreement") and other related relief was heard this day at the court house, 330 University Avenue, 8th Floor, Toronto, Ontario, M5G 1R7.

ON READING the Notice of Motion of the Debtors, in particular, the Affidavit of Fred Benitah, sworn November 1, 2018 and on reading the First Report to Court of the Proposal Trustee and on hearing the submissions of the counsel for the Debtors, counsel for the Proposal Trustee and counsel for the Canadian Imperial Bank of Commerce, being the first-ranking secured creditor and primary operating lender of the Debtors, *and such other persons listed on the counsel slip*

GH

SERVICE

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

2. **THIS COURT ORDERS** that capitalized terms used and not defined herein have the same meaning ascribed to them in the Consulting Agreement.

APPROVAL OF THE CONSULTING AGREEMENT

3. **THIS COURT ORDERS** that the Consulting Agreement, including the Sale Guidelines attached hereto as Schedule "A" (the "Sale Guidelines"), and the transactions contemplated under the Consulting Agreement, including the Sale Guidelines, are hereby approved with such minor amendments *to the consulting (but not the sale guidelines)* as the Debtors, with the consent of the Proposal Trustee, and the Consultant may deem necessary and agree to in writing. Subject to the provisions of this Order, the Debtors, and the Proposal Trustee are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable to implement the Consulting Agreement and the Sale Guidelines and each of the transactions contemplated therein.

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THE SALE

4. **THIS COURT ORDERS** that the Debtors, with the assistance of the Consultant, is authorized and directed to conduct the Sale in accordance with this Order, the Consulting Agreement and the Sale Guidelines and to advertise and promote the Sale within the Stores, all in accordance with the Sale Guidelines. If there is a conflict between this Order, the Consulting Agreement and the Sale Guidelines, the order of priority of documents to resolve each conflict is as follows: (1) this Order; (2) the Sale Guidelines; and (3) the Consulting Agreement.

5. **THIS COURT ORDERS** that the Debtors, with the assistance of the Consultant, is authorized to market and sell the Merchandise and the FF&E, free and clear of all liens, claims, encumbrances, security interests, hypothecs, prior claims, mortgages, charges, trusts, deemed trusts, executions, levies, financial, monetary or other claims, whether or not such claims have attached or been perfected, registered or filed and whether secured, unsecured, quantified or unquantified, contingent or otherwise, whensoever and howsoever arising, and whether such claims arose or came into existence prior to the date of this Order or arise or come into existence following the date of this Order (in each case, whether contractual, statutory, arising by operation of law, in equity or otherwise) (all of the foregoing, collectively "Claims"), including, without limiting the generality of the foregoing: (a) any encumbrances or charges created by this Order and any other charges hereinafter granted by this Court in these proceedings; and (b) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system (all of which are collectively referred to as the "Encumbrances"), which Claims will attach instead to the proceeds received from the Merchandise and the FF&E, other than amounts due and payable to the Consultant by the Debtors

under the Consulting Agreement, in the same order and priority as the Claims existed as at the date hereof.

6. **THIS COURT ORDERS** that, subject to the terms of this Order and the Sale Guidelines, the Consultant shall have the right to use the Stores and all related store services, furniture, trade fixtures and equipment, including the FF&E, located at the Stores, and other assets of the Debtors as designated under the Consulting Agreement for the purpose of conducting the Sale, and for such purposes, the Consultant shall be entitled to the benefit of the Debtors' stay of proceedings provided under section 69 or section 69.1 of the BIA, as applicable and as such stay may be extended from time to time.

7. **THIS COURT ORDERS** that until the Sale Termination Date or such earlier date as a lease is disclaimed in accordance with the BIA, the Consultant shall have access to the Stores in accordance with the applicable leases and the Sale Guidelines on the basis that the Consultant is assisting the Debtors and the Debtors have granted the right of access to the applicable Store to the Consultant. To the extent that the terms of the applicable leases are in conflict with any term of this Order or the Sale Guidelines, the terms of this Order and the Sale Guidelines shall govern.

8. **THIS COURT ORDERS** that until a real property lease is disclaimed or resiliated in accordance with the BIA, the Debtors shall pay amounts constituting rent or payable as rent under real property leases (including for greater certainty, common area maintenance charges, utilities, and realty taxes and any other amounts payable to the landlord under the lease) (collectively, "Rent") or as otherwise may be negotiated between the Debtors and the landlord from time to time in accordance with the terms of the applicable real property ^{lease} on the first business day of each month, in advance (but not in arrears). Upon delivery of a notice of disclaimer or resiliation, the

Debtors shall pay all Rent owing by the Debtors to the applicable landlord in respect of such lease due for the notice period stipulated in the BIA to the extent that Rent for such period has not already been paid.

9. **THIS COURT ORDERS** that nothing in this Order shall amend or vary, or be deemed to amend or vary, the terms of the leases for the Stores. Nothing contained in this Order or the Sale Guidelines shall be construed to create or impose upon the Debtors or the Consultant any additional restrictions not contained in the applicable lease.

10. **THIS COURT ORDERS** that nothing herein is, or shall be deemed to be a consent by any Landlord to the sale, assignment or transfer of any Lease, or to grant to the Landlord any greater rights than already exist under the terms of any applicable Lease.

11. **THIS COURT ORDERS** that until the Sale Termination Date, the Consultant shall have the right to use, without interference by any intellectual property licensor, the Debtors' trademarks, trade names and logos, customer/marketing lists, website and social media accounts as well as all licenses and rights granted to the Debtors to use the trade names, and logos of third parties, relating to and used in connection with the operation of the Stores solely for the purpose of advertising and conducting the Sale in accordance with the terms of the Consulting Agreement, the Sale Guidelines and this Order, provided that the Consultant provides the Debtors with a copy of any proposed advertising two days prior to its use in the Sale.

CONSULTANT LIABILITY

12. **THIS COURT ORDERS** that the Consultant shall act solely as an independent consultant to the Debtors and that it shall not be liable for any claims against the Debtors other than as expressly provided in the Consulting Agreement or the Sale Guidelines. More specifically:

- (a) The Consultant shall not be deemed to be an owner or in possession, care, control or management of the Stores or the assets located therein or associated therewith or of the Debtors' employees located at the Stores or any other property of the Debtors;
- (b) The Consultant shall not be deemed to be an employer, or a joint or successor employer or a related or common employer or payor within the meaning of any legislation governing employment or labour standards or pension benefits or health and safety or other statute, regulation or rule of law or equity for any purpose whatsoever, and shall not incur any successorship liabilities whatsoever; and
- (c) The Debtors shall bear all responsibility for any liability whatsoever (including without limitation losses, costs, damages, fines, or awards) relating to claims of customers, employees and any other persons arising from events and closings occurring at the Stores during and after the term of the Consulting Agreement, except to the extent that such claims are the result of events or circumstances caused or contributed to by the gross negligence or wilful misconduct of the Consultant, its employees, agents or other representatives, or otherwise in accordance with the Consulting Agreement.

13. **THIS COURT ORDERS** to the extent any of the Debtors' landlords may have a claim against the Debtors arising solely out of the conduct of the Consultant in conducting the Sale for

which the Debtors have claims against the Consultant under the Consulting Agreement, the Debtors shall be deemed to have assigned free and clear such claims to the applicable landlord (the "Assigned Landlord Rights"); provided that each such landlord shall only be permitted to advance each such claims against the Consultant if written notice, including the reasonable details of such claims, is provided by such Landlord to the Consultant, the Debtors and the Proposal Trustee during the period from the Sale Commencement Date to the date that is thirty (30) days following the Sale Termination Date.

CONSULTANT AS UNAFFECTED CREDITOR

14. **THIS COURT ORDERS** that, in accordance with section 69.4 of the BIA, and subject only to paragraph 6 of this Order, the Consultant shall not be affected by the stay of proceedings in respect of the Debtors and shall be entitled to exercise its remedies under the Consulting Agreement in respect of claims of the Consultant pursuant to the Consulting Agreement (collectively, the "Consultant's Claims"), the Consultant shall be treated as an unaffected creditor in the context of the present proceedings and in any proposal.

15. **THIS COURT ORDERS** that notwithstanding the terms of any order issued by this Court in the context of the present proceedings or the terms of the BIA, the Debtors shall not be entitled to repudiate, disclaim or resiliate the Consulting Agreement or any of the agreements, contracts or arrangements in relation thereto entered into with the Consultant.

16. **THIS COURT ORDERS** that the Debtors are hereby authorized to remit, in accordance with the Consulting Agreement, all amounts that become due to the Consultant thereunder.

17. **THIS COURT ORDERS** that no Claims shall attach to any amounts payable by the Debtors to the Consultant pursuant to the Consulting Agreement, including any amounts that must

be reimbursed by the Debtors to the Consultant, and the Debtors shall pay any such amounts to the Consultant free and clear of all Claims, notwithstanding any enforcement or other process, all in accordance with the Consulting Agreement.

18. **THIS COURT ORDERS** that notwithstanding (a) the pendency of these proceedings; (b) any application for a bankruptcy order now or hereafter issued pursuant to the BIA in respect of Debtors or any bankruptcy order made pursuant to any such applications; (c) any assignment in bankruptcy made in respect of the Debtors; (d) the provisions of any federal or provincial statute; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of encumbrances, contained in any existing loan documents, lease, mortgage, security agreement, debenture, sublease, offer to lease or other document or agreement (collectively, the "Agreement") which binds the Debtors:

(a) the Consulting Agreement and the transactions and actions provided for and contemplated therein (including the Sale Guidelines), including, without limitation, the payment of amounts due to the Consultant; and

(b) Assigned Landlord Rights,

shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Debtors and shall not be void or voidable by any Person (as defined in the BIA), including any creditor of the Debtors, nor shall they, or any of them, constitute or be deemed to be a preference, fraudulent conveyance, transfer at undervalue or other challengeable reviewable transaction, under the BIA or any applicable law, nor shall they constitute oppressive or unfairly prejudicial conduct under any applicable law.

19. **THIS COURT ORDERS** that notwithstanding (a) the pendency of these proceedings; (b) any application for a bankruptcy order now or hereafter issued pursuant to the BIA in respect of any of the Debtors or any bankruptcy order made pursuant to any such applications; (c) any assignment in bankruptcy made in respect of any of the Debtors; (d) the provisions of any federal or provincial statute; or (e) any Agreement which binds the Debtors, any obligation to clean up or repair any of the leased premises contained in this Order or the Sale Guidelines, shall be binding on any trustee in bankruptcy that may be appointed in respect to the Debtors and shall not be void or voidable by any Person (as defined in the BIA), including any creditor of the Debtors, nor shall they, or any of them, constitute or be deemed to be a preference, fraudulent conveyance, transfer at undervalue or other challengeable reviewable transaction, under the BIA or any applicable law, nor shall they constitute oppressive or unfairly prejudicial conduct under any applicable law.

GENERAL

20. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

21. **THIS COURT HEREBY REQUESTS** the aid and recognition of any Court, tribunal, regulatory or administrative bodies, having jurisdiction in Canada or in the United States of America, to give effects to this Order and to assist the Debtors, the Proposal Trustee and their respective 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 Debtors and to the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Proposal Trustee in any foreign proceeding, or to assist the Debtors and the Proposal Trustee and their respective agents in carrying out the terms of this Order.

22. **THIS COURT ORDERS** that any interested party (including the Debtors and the Proposal Trustee) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice 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.

A handwritten signature in cursive script, appearing to read "Hainey J.", is written over a horizontal line. The signature is fluid and somewhat stylized, with a large initial 'H' and a distinct 'J' at the end.

SCHEDULE A

SALE GUIDELINES

The following procedures shall apply to the Sale to be conducted at the Stores of 11041037 Canada Inc., and 11041045 Canada Inc. (collectively, the "Merchant"). All terms not herein defined shall have the meaning set forth in the Consulting Agreement by and between a joint venture comprised of Merchant Retail Solutions, ULC, an affiliate of Hilco Merchant Resources, LLC, and Gordon Brothers Canada ULC, an affiliate of Gordon Brothers Retail Partners, LLC (the "Consultant") and the Merchant dated as of October 31, 2018 (the "Consulting Agreement").

1. Except as otherwise expressly set out herein, and subject to: (i) the Order dated November 2, 2018 approving the Consulting Agreement (the "Approval Order") or any further Order of the Ontario Superior Court of Justice (Commercial List) (the "Court"); or (ii) any subsequent written agreement between the Merchant and the applicable landlord(s) (individually, a "Landlord" and, collectively, the "Landlords") and approved by the Consultant, or (iii) as otherwise set forth herein, the Sale shall be conducted in accordance with the terms of the applicable leases/or other occupancy agreements to which the affected Landlords are privy for each of the affected Stores (individually, a "Lease" and, collectively, the "Leases"). However, nothing contained herein shall be construed to create or impose upon the Merchant or the Consultant any additional restrictions not contained in the applicable Lease or other occupancy agreement. *Such sale to end no later than January 31, 2019.*
2. The Sale shall be conducted so that each of the Stores remains open during its normal hours of operation provided for in its respective Lease until the respective Sale Termination Date for such Store. The Sale at the Stores shall end by no later than the Sale Termination Date. Rent payable under the respective Leases shall be paid in accordance with the terms of the Approval Order.
3. The Sale shall be conducted in accordance with applicable federal, provincial and municipal laws and regulations, unless otherwise ordered by the Court.
4. All display and hanging signs used by the Consultant in connection with the Sale shall be professionally produced and all hanging signs shall be hung in a professional manner. Notwithstanding anything to the contrary contained in the Leases, the Consultant may advertise the Sale at the Stores as an "everything on sale", an "everything must go", a "store closing" or similar theme sale at the Stores (provided however that no signs shall advertise the Sale as a "bankruptcy", a "going out of business" or a "liquidation" sale it being understood that the French equivalent of "clearance" is "liquidation" and is permitted to be used). Forthwith upon request from a Landlord, the Landlord's counsel, the Merchant or the Proposal Trustee, the Consultant shall provide the proposed signage packages along with the proposed dimensions and number of signs (as approved by the Merchant pursuant to the Consulting Agreement) by e-mail or facsimile to the applicable Landlords or to their counsel of record. Where the provisions of the Lease conflict with these Sale Guidelines, these Sale Guidelines shall govern. The Consultant shall not use neon or day-glow or handwritten signage (unless otherwise contained in the sign package, including "you pay" or "topper" signs). In addition, the Consultant shall be permitted to

advertising

utilize exterior banners/signs at stand alone or strip mall Stores or enclosed mall Stores with a separate entrance (from the exterior of the enclosed mall, provided, however, that where such banners are not permitted by the applicable Lease and the Landlord requests in writing that the banners are not to be used, no banners shall be used absent further Order of the Court, which may be sought on an expedited basis on notice to the service list in the NOI proceedings (the "Service List"). Any banners used shall be located or hung so as to make clear that the Sale is being conducted only at the affected Store and shall not be wider than the premises occupied by the affected Store. All exterior banners shall be professionally hung and to the extent that there is any damage to the façade of the premises of a Store as a result of the hanging or removal of the exterior banner, such damage shall be professionally repaired at the expense of the Consultant. If a Landlord is concerned with "store closing" signs being placed in the front window of a Store or with the number or size of the signs in the front window, the Consultant and the Landlord will discuss the Landlord's concerns and work to resolve the dispute.

5. The Consultant shall be permitted to utilize sign walkers and street signage; provided, however, such sign walkers and street signage shall not be located on the shopping centre or mall premises.
6. The Consultant shall not make any alterations to interior or exterior Store lighting, except as authorized pursuant to the applicable Lease. The hanging of exterior banners or other signage, where permitted in accordance with the terms of these guidelines, shall not constitute an alteration to a Store.
7. Conspicuous signs shall be posted in the cash register areas of each Store to the effect that all sales are "final".
8. The Consultant shall not distribute handbills, leaflets or other written materials to customers outside of any of the Stores on any Landlord's property, unless permitted by the applicable Lease or, if distribution is customary in the shopping centre in which the Store is located. Otherwise, the Consultant may solicit customers in the Stores themselves. The Consultant shall not use any giant balloons, flashing lights or amplified sound to advertise the Sale or solicit customers, except as permitted under the applicable Lease, or agreed to by the Landlord.
9. At the conclusion of the Sale in each Store, the Consultant shall arrange that the premises for each Store are in "broom-swept" and clean condition, and shall arrange that the Stores are in the same condition as on the commencement of the Sale, ordinary wear and tear excepted. No property of any Landlord of a Store shall be removed or sold during the Sale. No permanent fixtures (other than FF&E which for clarity is owned by the Merchant) may be removed without the applicable Landlord's written consent unless otherwise provided by the applicable Lease. Any fixtures or personal property left in a Store after the Sale Termination Date in respect of which the applicable Lease has been disclaimed by the Merchant shall be deemed abandoned, with the applicable Landlord having the right to dispose of the same as the Landlord chooses, without any liability whatsoever on the part of the Landlord.

10. Subject to the terms of paragraph 9 above, the Consultant may sell FF&E which is located in the Stores during the Sale. The Merchant and the Consultant may advertise the sale of FF&E consistent with these guidelines on the understanding that any applicable Landlord may require that such signs be placed in discreet locations acceptable to the applicable Landlord, acting reasonably. Additionally, the purchasers of any FF&E sold during the Sale shall only be permitted to remove the FF&E either through the back shipping areas designated by the applicable Landlord, or through other areas after regular store business hours, or through the front door of the Store during store business hours if the FF&E can fit in a shopping bag, with applicable Landlord's supervision as required by the applicable Landlord. The Consultant shall repair any damage to the Stores resulting from the removal of any FF&E by Consultant or by third party purchasers of FF&E from Consultant.
11. The Merchant hereby provides notice to the Landlords of the Merchant and the Consultant's intention to sell and remove FF&E from the Stores. The Consultant will arrange with each Landlord represented by counsel on the Service List and with any other applicable Landlord that so requests, a walk through with the Consultant to identify the FF&E subject to the sale. The relevant Landlord shall be entitled to have a representative present in the Store to observe such removal. If the Landlord disputes the Consultant's entitlement to sell or remove any FF&E under the provisions of the Lease, such FF&E shall remain on the premises and shall be dealt with as agreed between the Merchant, the Consultant and such Landlord, or by further Order of the Court upon application by the Merchant on at least two (2) days' notice to such Landlord. If the Merchant has disclaimed or resiliated the Lease governing such Store in accordance with the BIA, it shall not be required to pay rent under such Lease pending resolution of any such dispute (other than rent payable for the notice period provided for in the BIA), and the disclaimer or resiliation of the Lease shall be without prejudice to the Merchant's or Consultant's claim to the FF&E in dispute.
12. If a notice of disclaimer or resiliation is delivered pursuant to the BIA to a Landlord while the Sale is ongoing and the Store in question has not yet been vacated, then: (a) during the notice period prior to the effective time of the disclaimer or resiliation, the applicable Landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Merchant and the Consultant 24 hours' prior written notice; and (b) at the effective time of the disclaimer or resiliation, the relevant Landlord shall be entitled to take possession of any such Store without waiver of or prejudice to any claims or rights such Landlord may have against the Merchant in respect of such Lease or Store, provided that nothing herein shall relieve such Landlord of its obligation to mitigate any damages claimed in connection therewith.
13. The Consultant and its agents and representatives shall have the same access rights to the Stores as the Merchant under the terms of the applicable Lease, and the applicable Landlords shall have the rights of access to the Stores during the Sale provided for in the applicable Lease (subject, for greater certainty, to any applicable stay of proceedings).
14. The Merchant and the Consultant shall not conduct any auctions of Merchandise or FF&E at any of the Stores.

15. The Consultant shall designate a party to be contacted by the Landlords should a dispute arise concerning the conduct of the Sale. The initial contact person for Consultant shall be Sarah Baker who may be reached by phone at 847-504-2462 or email at sbaker@hilcoglobal.com. If the parties are unable to resolve the dispute between themselves, the Landlord or Merchant shall have the right to schedule a "status hearing" before the Court on no less than two (2) days written notice to the other party or parties, during which time the Consultant shall cease all activity in dispute other than activity expressly permitted herein, pending the determination of the matter by the Court; provided, however, that if a banner has been hung in accordance with these Sale Guidelines and is thereafter the subject of a dispute, the Consultant shall not be required to take any such banner down pending determination of the dispute.
16. Nothing herein is, or shall be deemed to be a consent by any Landlord to the sale, assignment or transfer of any Lease, or to grant to the Landlord any greater rights than already exist under the terms of any applicable Lease.
17. These Sale Guidelines may be amended by written agreement between the Merchant, the Consultant and any applicable Landlord (provided that such amended Sale Guidelines shall not affect or bind any other Landlord not privy thereto without further Order of the Court approving the amended Sale Guidelines).

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF FLUID BRANDS INC.
IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF 11041037 CANADA INC.
IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF 11041045 CANADA INC.

Court File Nos. 31-2436097, 31-2436108 & 31-2436109

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

LIQUIDATION PROCESS ORDER

TORKIN MANES LLP

Barristers & Solicitors
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Tel: 416-863-1188

Fax: 416-863-0305

Lawyers for the Debtors

APPENDIX 3

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
COMMERCIAL LIST**

Court File No. 31-2436097

**IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF
FLUID BRANDS INC.,**

Court File No. 31-2436108

**IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF
11041037 CANADA INC.**

Court File No. 31-2436109

**IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL
OF 11041045 CANADA INC.**

AFFIDAVIT OF FRED BENITAH

I, Fred Benitah, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am the sole officer and Director of each of Fluid Brands Inc., 11041045 Canada Inc. and 11041037 Canada Inc. (collectively, the “**Debtors**”) which form an integrated group of companies who are the debtors in this proceeding, and, as such, have knowledge of the matters to which I hereinafter depose either through my own knowledge or by informing myself with respect thereto in which case I have indicated the source of my information and belief.

Nature of the Debtors' Businesses

2. The Debtors operate two separate retail store chains throughout Canada, the Bombay Store and Bowring. Bombay and Bowring sell high quality home accessories and furnishings.

3. The Debtor 11041037 Canada Inc. ("Bombay") operates 52 retail stores in seven provinces, including 11 in Quebec and 29 in Ontario, under the name "The Bombay Store". It has approximately 660 employees.

4. The Debtor 11041045 Canada Inc. ("Bowring") currently operates 53 retail stores in eight provinces, including 10 in Quebec and 33 in Ontario under the name "Bowring". It has approximately 530 employees.

5. The Debtor Fluid Brands is a holding company whose sole function is to hold the shares of Bombay and Bowring.

6. The head office of each of the Debtors is located in Toronto, Ontario. Bombay and Bowring are corporations governed by the *Canada Business Corporations Act*, further to a continuation authorized on October 12, 2018. Prior to that date, Bombay and Bowring were corporations governed by the *Ontario Business Corporations Act* (the "CBCA"), with their registered head offices in Ontario.

Attached hereto as Exhibit "A" are true copies of the continuance of Bombay and Bowring under the CBCA

7. The Bombay and Bowring stores are, for the most part, located in mall locations owned by major Canadian retail landlords. The head office of the group, located on Orfus Road, in Toronto, is leased from a third party landlord. The business operations of the Debtors are integrated with

one another and centralized at the Toronto head office, with the Debtor Fluid Brands ultimately serving as the “management company” for the Debtors’ retail operations.

8. In addition, the Debtors have common secured creditors, and in many cases, have common unsecured creditors including transportation and logistical suppliers.

9. The Debtors also have common directorships, specifically; I am the sole officer and director of each of the Debtors.

Attached hereto as Exhibit “B” is a true copy of Corporation Profile Reports for all three debtors

10. I believe that it would be extremely inconvenient and unwieldy for this proceeding to proceed as three separate and distinct Proposal proceedings given the level of functional and financial integration of the group. I have been advised by counsel for the Debtors and verily believe that it is possible for the Court to “procedurally consolidate” the three proceedings such that they will proceed through the Courts as one proceeding, but still remain as separate and distinct debtors, and I believe that it would greatly assist if the three proposals of each Debtor could be procedurally consolidated.

The Filing of the NOI

11. The Debtors are insolvent. On October 25, 2018, each of the Debtors filed Notice of Intention to Make a Proposal pursuant to the BIA. Richter Advisory Group Inc. (“**Richters**” or the “**Proposal Trustee**”) is the Proposal Trustee of the Debtors. The Court has issued an Order specifically permitting Richters to act as proposal trustee for the Debtors, notwithstanding that Richters had historically been the Debtors’ auditors.

Attached hereto as Exhibit “C” is a true copy of the NOI filed for all three Debtors

Attached hereto as Exhibit “D” are true copies of the Orders of Mr. Justice Penny dated October 24, 2018

Description of the Creditors of the Debtors

12. The Canadian Imperial Bank of Commerce, as lending agent, and other Lenders as defined in a Credit Agreement dated January 19, 2015 (collectively, the “**DIP Lender**”) are the Debtors’ first-ranking secured creditor (by date of initial PPSA registration) and primary operating lender. The only other major creditors who hold security over all of the assets of the Debtors are Isaac Bennet Sales Agencies Inc. (“**IBSA**”) and F.B.I. Inc. (“**F.B.I.**”). CIBC, which is owed approximately \$23.5 million (prior to the advance of the DIP Lending requested by the Debtors), ranks first, followed by IBSA, which is owed approximately \$14.8 million and F.B.I., which is owed approximately \$9.6 million.

Attached hereto as Exhibit “E” are true copies of *Personal Property Security Act (Ontario)* search printouts for all three Debtors, under the current names and under the names of Bombay and Bowrings prior to their recent name changes

13. F.B.I. is controlled by Fred Benitah, and IBSA is controlled by his brother, Isaac.

14. On October 16, 2018 IBSA issued a Notice of Intention to Enforce Security (the “**IBSA NITES**”). On October 22, 2018, the CIBC as agent for the DIP Lender issued written demand for repayment of the indebtedness owed to the DIP Lender and delivered a Notice of Intention to Enforce Security (the “**CIBC NITES**”).

15. Without the financial support of CIBC, the Debtors have no short-term (or even long term) access to operating funds and will rapidly run out of cash with which to operate their business. I

am not aware of any alternative lenders or potential investors who would be prepared to support the Debtors through the restructuring period.

16. The indebtedness owed by the Debtors to the DIP Lender, IBSA and F.B.I. is jointly owed by all of the Debtors as a result of guarantees executed by Bombay and Bowring.

17. The major unsecured creditors of the Debtors consist of vendors of inventory in the ordinary course, landlords and transportation and logistics providers (including warehousing).

18. In the event of an enforced liquidation by creditors of the Debtors, it is anticipated that the value of the assets of the Debtors will not be sufficient to pay off in full all of the Debtors' secured creditors, at least one or more of whom would likely suffer a shortfall in the event of a liquidation.

Other Relevant Details Regarding the Debtors

19. The Debtors utilize the services of a third-party employee payroll service, such that apart from the current payroll cycle period, the Debtors are up-to-date on employee wages and remittances of employee source deductions. The amount of accrued unpaid wages and vacation pay not yet due by the Debtors is approximately \$900,000.

20. The Debtors are not parties to a collective agreement and do not operate a pension system.

21. The Debtors currently owe approximately \$890,000 in remittances of HST to the Federal Crown.

The Proposed Restructuring

22. As a result of a downturn in their business, Bombay accrued losses before taxes of approximately \$3.1 million for the year to date ending July, 2018 and Bowring accrued losses

before taxes of approximately \$1.9 million during the same period, such that they are currently in a precarious financial position.

23. The recent operating losses, coupled with the service of demands for repayment and NITES by IBSA and CIBC, caused the Debtors to file their NOI's.

24. This is the third insolvency restructuring for the Bombay chain of stores (the first two restructurings were initiated in 2007 and 2014, respectively) and the second insolvency restructuring for the Bowring stores (Bowring, along with Bombay, restructured its affairs in 2014 pursuant to the *Companies' Creditors Arrangements Act*).

25. CIBC (the "**DIP Lender**") is aware of the NOI filing and is supporting the Debtors financially through an initial restructuring period, lasting to the end of the 2018 holiday season. The Debtors propose to operate through the proposed restructuring period, with the approval of the Court, pursuant to a forbearance agreement dated as of November 1, 2018 (the "**Forbearance Agreement**"), which sets out the terms on which the DIP Lender is prepared to make further loans to the Debtors during the period commencing on the date of the filing of the NOI's.

26. The Forbearance Agreement contemplates that the DIP Lender will be making Revolving Post-Petition Loans (as defined in the Forbearance Agreement) from time to time subsequent to the date of the filing of the NOI's until the earlier of the occurrence of a Terminating Event (as defined therein) or the Maturity Date, as defined therein.

Attached hereto as Exhibit "E" is a true copy of the Forbearance Agreement

27. The Debtors, in conjunction with the Proposal Trustee, and with the concurrence of the DIP Lender have determined that their best chance of maximizing value for all stakeholders is for

the Debtors to immediately initiate a liquidation sale at their existing locations. The Debtors and the Proposal Trustee have considered the possibility of selling the leases of their locations throughout Canada and are of the view that the value of same would not warrant pursuing this option.

28. To that end, the Debtors have entered into a letter agreement (the “**Consultation Agreement**”) dated October 31, 2018, pursuant to which Merchant Retail Services ULC, an affiliate of Hilco Merchant Resources and Gordon Brothers Canada ULC (collectively, the “**Consultant**”) agreed to act as sales agent with respect to a liquidation sale, which is conditional upon Court approval. The terms of the proposed liquidation agreement are set out in the letter agreement and the attached sales guidelines (the “**Sale Guidelines**”). Those terms are acceptable to the DIP Lender and F.B.I.

Attached hereto as Exhibit “F” is a true copy of the Consultation Agreement and the Sales Guidelines

29. I have been advised by the Proposal Trustee that the Proposal Trustee has attempted to reach out to counsel for the major landlords of the Debtors, in order to advise them of the anticipated liquidation and to advise them of the contents of the Consultation Agreement and Sales Guidelines. While not all landlords have responded at this time, the proposed Sales Guidelines are substantively similar to sales guidelines approved in previous proceedings by this Honourable Court.

30. The intention of the Debtors is to liquidate as much inventory as possible over the next 60 days, and to close certain locations as inventory levels drop, while, at the same time, consolidating inventory into a smaller number of stores as various locations are closed.

31. The Debtors have not conclusively determined the content of their ultimate proposals, which can only be determined after the results of the proposed holiday season liquidation can be analyzed. The one certainty is that the Debtors cannot continue in business in their current form.

The Need for Interim Financing

32. As the Debtors' cashflow statements indicate, the Debtors will require funding from an external source in order to continue operating during the approximately 60-day liquidation sale period. During that period, the Debtors will be operating under the terms of the forbearance agreement with the Bank, and will be monitored by the Proposal Trustee in accordance with the BIA. The DIP Lender continues to have confidence in the management of the Debtors.

Attached hereto as Exhibit "G" is a true copy of the Debtors' cash flow projections over the next 13 weeks

33. A viable proposal is not possible absent the requested interim financing, which is being extended on very reasonable terms.

34. The creditors that appear to have the largest interest in this proceeding, namely the major secured creditors, either approve of the interim financing or have taken no specific position in respect of same. The Proposal Trustee supports the proposed interim financing.

The Need for an Administrative Charge

35. As the Debtors' cashflow statements also indicate, the cashflow of the Debtors during the proposed restructuring period could be insufficient to entirely fund the professional fees, or the "burn rate" incurred during that restructuring period.

36. I believe that this is an appropriate case for the Court to approve a charge for the payment of certain costs pursuant to s. 64.2(1) of the BIA. It is critical for the Debtors to retain the services

of the Proposal Trustee, and it is entirely reasonable and necessary for the Proposal Trustee to engage its own counsel. It is also necessary for the Debtors to have the benefit of legal advice from specialized and experience insolvency counsel during this period.

37. The requested \$500,000 limit to the Administrative Charge is reasonable under the circumstances, given the number of professionals who will need to be engaged in this restructuring, the nature of the professional services required and the length of time that the proposed restructuring will take.

The Need for Admin and D & O Charges

38. The Debtors' current Directors and Officers insurance policy provides for a maximum of \$3 million in coverage for typical D & O insured risks.

Attached hereto as Exhibit "H" is a true copy of the Debtors' Directors and Officers Insurance Policy

39. The Debtors' total payroll is approximately \$2.5 million per month, and HST collected in that time frame is typically approximately \$4 million. The \$3 million of coverage provided by current D & O insurance is insufficient to entirely cover the anticipatable directors' and officers' post-filing liability that could arise during, and as a result, of the restructuring. The Debtors are requesting a maximum of \$500,000 in additional assurance pursuant to the proposed D & O charge.

The Basis for the Requested Extension

40. The Debtors estimate that the restructuring period will last 60 days, to approximately the first or second week of January, 2019, at which time the Debtors will be in a position to assess the content of their Proposals.

41. An extension of the initial 30-day stay period under the BIA will therefore be necessary. The current stay period will expire on or about November 26, 2018 (the actual deadline is November 24, 2018, which will be a Saturday). The intention is for the proposed liquidation to span the entire 2018 holiday season, so creditor protection that expires on November 26, 2018 will not be sufficient in order to afford the Debtors the breathing space they require. Absent the requested extension, a viable proposal is not possible.

42. The Debtors are requesting a 24-day extension to December 20, 2018, in order to ascertain where matters stand in terms of the liquidation, report back to the Court and obtain a further extension at that time, if required. I believe that the extension is reasonable in the circumstances, and the DIP Lender and F.B.I. support the requested extension. No creditor with a real economic interest in the outcome of this proceeding will be adversely affected by the requested extension.

The Potential Necessity for Key Employee Incentive Payments (“KEIP”)

43. Given the nature of the Debtor’s business, the Debtors anticipate that any publicity surrounding their restructuring could lead to uncertainty among their employees, leading to a potential reluctance to dedicate their full time and attention to the Debtors’ operations during the restructuring period, and potentially leading them to seek alternative employment.

44. The above concern applies not only to senior executives of the Debtors, but also to store-level managers and sales staff. It is important for the Debtors to maintain staffing levels at a level close to current and not to lose certain key management personnel during the restructuring period.

45. The Debtors are not yet in a position to know exactly what employees may require incentive or retention payments, and are requesting as a result that the Court authorize the Debtors

to determine, in consultation with the Proposal Trustee, what, if any, employee KEIP's may be required.

46. The Bank is agreeable to these payments being made, in the discretion of the Debtors (with the assistance of the Proposal Trustee) provided the total of such payments to all employees involved does not exceed \$500,000.

The Potential Need for Payments to Pre-Filing Creditors

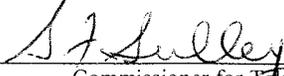
47. Most of the products sold by the Debtors at their retail stores are manufactured in Asia or elsewhere. Most of those products are imported into Canada, then transported and warehoused, pending final transportation to one of the Debtor's stores throughout Canada. There is a significant cost associated with the importation, transportation, and general logistics of these goods.

48. If any of the warehouses at which goods of the Debtors are stored, or any of the transportation and logistics companies utilized by the Debtors refuses to render further services until pre-filing debts are paid, the Debtors ability to restructure will be severely restricted.

49. At this point in time, the Debtors are not in a position to identify exactly what pre-filing creditors may need to be paid. However, the DIP Lender has consented to payment by the Debtors of up to \$200,000 of pre-filing creditors in order to facilitate the restructuring.

50. I make this Affidavit in good faith and for no improper purpose.

SWORN BEFORE ME at the City of
Toronto, in the Province of Ontario on
November 1, 2018



Commissioner for Taking Affidavits
(or as may be)


FRED BENITAH

RCP-E 4D (July 1, 2007)

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF FLUID BRANDS INC.
IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF 11041037 CANADA INC.
IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF 11041045 CANADA INC.

Court File Nos.: 31-2436097, 31-2436108 & 31-2436109

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF FRED BENITAH

TORKIN MANES LLP

Barristers & Solicitors
151 Yonge Street, Suite 1500
Toronto ON M5C 2W7

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Fax: 1-888-587-9143

Tel: 416-863-1188
Fax: 416-863-0305

Lawyers for the Debtors

TAB A

This is Exhibit "A" referred to in the Affidavit of Fred Benitah
sworn November 1, 2018

A handwritten signature in cursive script, appearing to read "J. J. Sully".

Commissioner for Taking Affidavits (or as may be)



Certificate of Continuance

Canada Business Corporations Act

Certificat de prorogation

Loi canadienne sur les sociétés par actions

11041037 CANADA INC.

Corporate name / Dénomination sociale

1104103-7

Corporation number / Numéro de société

I HEREBY CERTIFY that the above-named corporation, the articles of continuance of which are attached, is continued under section 187 of the *Canada Business Corporations Act* (CBCA).

JE CERTIFIE que la société susmentionnée, dont les clauses de prorogation sont jointes, est prorogée en vertu de l'article 187 de la *Loi canadienne sur les sociétés par actions* (LCSA).

Cheryl Ringor

Deputy Director / Directeur adjoint

2018-10-12

Date of Continuance (YYYY-MM-DD)

Date de prorogation (AAAA-MM-JJ)



Form 11
Articles of Continuance
Canada Business Corporations Act
(CBCA) (s. 187)

Formulaire 11
Clauses de prorogation
Loi canadienne sur les sociétés par
actions
(LCSA) (art. 187)

- 1 Corporate name
Dénomination sociale
11041037 CANADA INC.
- 2 The province or territory in Canada where the registered office is situated
La province ou le territoire au Canada où est situé le siège social
QC
- 3 The classes and the maximum number of shares that the corporation is authorized to issue
Catégories et le nombre maximal d'actions que la société est autorisée à émettre
The Corporation is authorized to issue an unlimited number of shares of one class to be designated as common shares.
- 4 Restrictions on share transfers
Restrictions sur le transfert des actions
See attached schedule / Voir l'annexe ci-jointe
- 5 Minimum and maximum number of directors
Nombre minimal et maximal d'administrateurs
Min. 1 Max. 10
- 6 Restrictions on the business the corporation may carry on
Limites imposées à l'activité commerciale de la société
None
- 7 (1) If change of name effected, previous name
S'il y a changement de dénomination sociale, indiquer la dénomination sociale antérieure
BOMBAY & CO. INC.
(2) Details of incorporation
Détails de la constitution
See attached schedule / Voir l'annexe ci-jointe
- 8 Other Provisions
Autres dispositions
See attached schedule / Voir l'annexe ci-jointe
- 9 Declaration: I certify that I am a director or an officer of the company continuing into the CBCA.
Déclaration : J'atteste que je suis un administrateur ou un dirigeant de la société se prorogeant sous le régime de la LCSA.

Original signed by / Original signé par

Freddy Benitah

Freddy Benitah

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de \$ 000 \$ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

Schedule / Annexe
Restrictions on Share Transfers / Restrictions sur le transfert des actions

No share or shares of the capital of the Corporation shall be transferred without either

(i) the consent of the directors of the Corporation expressed by a resolution passed at a meeting of the board of directors or by an instrument or instruments in writing signed by a majority of the directors;

or

(ii) the consent of the holders of at least 51% of the outstanding common shares of the Corporation expressed by a resolution passed at a meeting of such shareholders or by an instrument or instruments in writing signed by the holders of at least 51% of the outstanding common shares of the Corporation.

Schedule / Annexe
Other Provisions / Autres dispositions

It shall be a condition of the articles:

- (a) that the number of shareholders of the Corporation, exclusive of persons who are in its employment and exclusive of persons who, having been formerly in the employment of the Corporation, were, while in that employment, and have continued after the termination of that employment to be, shareholders of the Corporation, is limited to fifty, two or more persons who are the joint registered owners of one or more shares being counted as one shareholder;
- (b) that any invitation to the public to subscribe for securities of the Corporation is prohibited;
- (c) the directors, without authorization of the shareholders, may from time to time on behalf of the Corporation:
 - (i) borrow money upon the credit of the Corporation;
 - (ii) issue, reissue, sell or pledge bonds, debentures, notes or other evidences of indebtedness or guarantee of the Corporation, whether secured or unsecured;
 - (iii) to the extent permitted by the Act, give directly or indirectly financial assistance to any person by means of a loan, guarantee or otherwise on behalf of the Corporation to secure performance of any present or future indebtedness, liability or obligation of any person;
 - (iv) mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable, property of the Corporation including book debts, rights, powers, franchises and undertakings, to secure any such bonds, debentures, notes or other evidences of indebtedness or guarantee or any other present or future indebtedness, liability or obligation of the Corporation; and
 - (v) delegate to a director, a committee of directors, or an officer, or one or more of them as may be designated by resolution of the directors, all or any of the powers conferred by the foregoing provisions to such extent and in such manner as the directors of the Corporation may determine at the time of such delegation.

Nothing in the above provisions shall limit or restrict the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

6. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the *Business Corporations Act*.
La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la *Loi sur les sociétés par actions*.
7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on
Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le

2015, 01, 19

(Year, Month, Day)
(année, mois, jour)

These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

2383029 ONTARIO INC.

(Print name of corporation from Article 1 on page 1)
(Veuillez écrire le nom de la société de l'article un à la page une).

By/
Par :

(Signature)
(Signature)

Freddy Benitah

Secretary

(Description of Office)
(Fonction)

Request ID: 015591749
Demande n°:
Transaction ID: 051690977
Transaction n°:
Category ID: CT
Catégorie:

Province of Ontario
Province de l'Ontario
Ministry of Government Services
Ministère des Services gouvernementaux

Date Report Produced: 2013/08/01
Document produit le:
Time Report Produced: 16:13:13
Imprimé à:

Certificate of Incorporation Certificat de constitution

This is to certify that

Ceci certifie que

2383029 ONTARIO INC.

Ontario Corporation No.

Numéro matricule de la personne morale en
Ontario

002383029

is a corporation incorporated,
under the laws of the Province of Ontario.

est une société constituée aux termes
des lois de la province de l'Ontario.

These articles of incorporation
are effective on

Les présents statuts constitutifs
entrent en vigueur le

AUGUST 01 AOÛT, 2013



Director/Directrice

Business Corporations Act/Loi sur les sociétés par actions

Request ID / Demande n°
15591749

Ontario Corporation Number
Numéro de la compagnie en Ontario
2383029

FORM 1

FORMULE NUMÉRO 1

BUSINESS CORPORATIONS ACT

/

LOI SUR LES SOCIÉTÉS PAR ACTIONS

ARTICLES OF INCORPORATION
STATUTS CONSTITUTIFS

1. The name of the corporation is: *Dénomination sociale de la compagnie:*
2383029 ONTARIO INC.
2. The address of the registered office is: *Adresse du siège social:*
333 BAY STREET Suite 400
(Street & Number, or R.R. Number & if Multi-Office Building give Room No.)
(Rue et numéro, ou numéro de la R.R. et, s'il s'agit édifice à bureau, numéro du bureau)
TORONTO ONTARIO
CANADA M5H 2R2
(Name of Municipality or Post Office) *(Postal Code/Code postal)*
(Nom de la municipalité ou du bureau de poste)
3. Number (or minimum and maximum number) of directors is: *Nombre (ou nombres minimal et maximal) d'administrateurs:*
Minimum 1 Maximum 10
4. The first director(s) is/are: *Premier(s) administrateur(s):*
First name, initials and surname *Resident Canadian State Yes or No*
Prénom, initiales et nom de famille *Résident Canadien Oui/Non*
Address for service, giving Street & No. or R.R. No., Municipality and Postal Code *Domicile élu, y compris la rue et le numéro, le numéro de la R.R., ou le nom de la municipalité et le code postal*

* VINCE YES
SAROLI
333 BAY STREET Suite 400

TORONTO ONTARIO
CANADA M5H 2R2

Request ID / Demande n°
15591749

Ontario Corporation Number
Numéro de la compagnie en Ontario
2383029

5. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.
Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la compagnie.

None

6. The classes and any maximum number of shares that the corporation is authorized to issue:
Catégories et nombre maximal, s'il y a lieu, d'actions que la compagnie est autorisée à émettre:

The Corporation is authorized to issue an unlimited number of shares of one class to be designated as common shares.

Request ID / Demande n°
15591749

Ontario Corporation Number
Numéro de la compagnie en Ontario
2383029

7. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:
Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions que peut être émise en série:

N/A

Request ID / Demande n°
15591749

Ontario Corporation Number
Numéro de la compagnie en Ontario
2383029

8. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:

L'émission, le transfert ou la propriété d'actions est/n'est pas restreinte. Les restrictions, s'il y a lieu, sont les suivantes:

No share or shares of the capital of the Corporation shall be transferred without either

(i) the consent of the directors of the Corporation expressed by a resolution passed at a meeting of the board of directors or by an instrument or instruments in writing signed by a majority of the directors;
or

(ii) the consent of the holders of at least 51% of the outstanding common shares of the Corporation expressed by a resolution passed at a meeting of such shareholders or by an instrument or instruments in writing signed by the holders of at least 51% of the outstanding common shares of the Corporation.

Request ID / Demande n°
15591749

Ontario Corporation Number
Numéro de la compagnie en Ontario
2383029

9. Other provisions, (if any, are):
Autres dispositions, s'il y a lieu:

It shall be a condition of the articles:

(a) that the number of shareholders of the Corporation, exclusive of persons who are in its employment and exclusive of persons who, having been formerly in the employment of the Corporation, were, while in that employment, and have continued after the termination of that employment to be, shareholders of the Corporation, is limited to fifty, two or more persons who are the joint registered owners of one or more shares being counted as one shareholder;

(b) that any invitation to the public to subscribe for securities of the Corporation is prohibited;

(c) the directors, without authorization of the shareholders, may from time to time on behalf of the Corporation:

(i) borrow money upon the credit of the Corporation;

(ii) issue, reissue, sell or pledge bonds, debentures, notes or other evidences of indebtedness or guarantee of the Corporation, whether secured or unsecured;

(iii) to the extent permitted by the Act, give directly or indirectly financial assistance to any person by means of a loan, guarantee or otherwise on behalf of the Corporation to secure performance of any present or future indebtedness, liability or obligation of any person;

(iv) mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable, property of the Corporation including book debts, rights, powers, franchises and undertakings, to secure any such bonds, debentures, notes or other evidences of indebtedness or guarantee or any other present or future indebtedness, liability or obligation of the Corporation; and

(v) delegate to a director, a committee of directors, or an officer, or one or more of them as may be designated by resolution of the directors, all or any of the powers conferred by the foregoing provisions to such extent and in such manner as the directors of the Corporation may determine at the time of such delegation.

Nothing in the above provisions shall limit or restrict the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

Request ID / Demande n°
15591749

Ontario Corporation Number
Numéro de la compagnie en Ontario
2383029

10. The names and addresses of the incorporators are
Nom et adresse des fondateurs

First name, initials and last name
or corporate name

*Prénom, initiale et nom de
famille ou dénomination sociale*

Full address for service or address of registered office or of principal place of business
giving street & No. or R.R. No., municipality and postal code
*Domicile élu, adresse du siège social ou adresse de l'établissement principal, y compris
la rue et le numéro, le numéro de la R.R., le nom de la municipalité et le code postal*

* VINCE SAROLI
333 BAY STREET Suite 400

TORONTO ONTARIO
CANADA M5H 2R2

Name of Corporation
2383029 ONTARIO INC.

Ontario Corporation Number
2383029

Request ID
15591749

ELECTRONIC INCORPORATION TERMS AND CONDITIONS

The following are the terms and conditions for the electronic filing of Articles of Incorporation under the Ontario Business Corporations Act (OBCA) with the Ministry of Government Services. Agreement to these terms and conditions by at least one of the incorporators listed in article 10 of the Articles of Incorporation is a mandatory requirement for electronic incorporation.

- 1) The applicant is required to obtain an Ontario biased or weighted NUANS search report for the proposed name. The applicant must provide the NUANS name searched, the NUANS reservation number and the date of the NUANS report. The NUANS report must be kept in electronic or paper format at the corporation's registered office address.
- 2) All first directors named in the articles must sign a consent in the prescribed form. The original consent must be kept at the corporation's registered office address.
- 3) A Corporation acquiring a name identical to that of another corporation must indicate that due diligence has been exercised in verifying that the Corporation meets the requirements of Subsection 6(1) of Regulation 62 made under the OBCA. Otherwise, the Corporation is required to obtain a legal opinion on legal letterhead signed by a lawyer qualified to practise in Ontario that clearly indicates that the corporations involved comply with Subsection 6(2) of that Regulation by referring to each clause specifically. The original of this legal opinion must be kept at the Corporation's registered office address. The applicant must complete the electronic version of this legal opinion provided by one of the two Primary Service Providers under contract with the Ministry.
- 4) The date of the Certificate of Incorporation will be the date the articles are updated to the ONBIS electronic public record database. Articles submitted electronically outside MGS, ONBIS access hours, will receive an endorsement date effective the next business day when the system resumes operation, if the submitted Articles of Incorporation meet all requirements for electronic incorporation. Articles of Incorporation submitted during system difficulties will receive an endorsement date effective the date the articles are updated to the ONBIS system.
- 5) The electronic Articles of Incorporation must be in the format approved by the Ministry and submitted through one of the two Primary Service Providers under contract with the Ministry.
- 6) Upon receipt of the Certificate of Incorporation issued by the ONBIS system, a duplicate copy of the Articles of Incorporation with the Ontario Corporation Number and the Certificate of Incorporation must be kept in paper or electronic format. The Ministry will print and microfilm copies of the Certificate of Incorporation, the Articles of Incorporation and any other documentation submitted electronically. These will be considered the true original filed copies.
- 7) The sole responsibility for correctness and completeness of the Articles of Incorporation, and for compliance with the OBCA and all regulations made under it, lies with the incorporator(s) and/or their legal advisor(s), if any.

The incorporator(s) have read the above Terms and Conditions and they understand and agree to them.

I am an incorporator or I am duly authorized to represent and bind the incorporator(s).

First Name
VINCE

Last Name
SAROLI

Name of Corporation 2383029 ONTARIO INC.	Ontario Corporation Number 2383029
	Request ID 15591749

ADDITIONAL INFORMATION FOR ELECTRONIC INCORPORATION

CONTACT PERSON

First Name	Last Name
VINCE	SAROLI
Name of Law Firm	

ADDRESS

Street #	Street Name	Suite #	
333	BAY STREET	400	
Additional Information		City	
		TORONTO	
Province	Country		Postal Code
ONTARIO	CANADA		M5H 2R2

TELEPHONE #: 416-348-0432



Form 2
Initial Registered Office Address
and First Board of Directors
Canada Business Corporations Act
(CBCA) (s. 19 and 106)

Formulaire 2
Siège social initial et premier
conseil d'administration
Loi canadienne sur les sociétés par
actions (LCSA) (art. 19 et 106)

1	Corporate name Dénomination sociale 11041037 CANADA INC.			
2	Address of registered office Adresse du siège social 800, RENÉ-LÉVESQUE BLVD. WEST SUITE 2220 MONTRÉAL QC H3B 1X9			
3	Additional address Autre adresse			
4	Members of the board of directors Membres du conseil d'administration <table><tr><td>FREDDY BENITAH</td><td>98 Orfus Road, Toronto ON M6A 1L9, Canada</td><td>Resident Canadian Résident Canadien Yes / Oui</td></tr></table>	FREDDY BENITAH	98 Orfus Road, Toronto ON M6A 1L9, Canada	Resident Canadian Résident Canadien Yes / Oui
FREDDY BENITAH	98 Orfus Road, Toronto ON M6A 1L9, Canada	Resident Canadian Résident Canadien Yes / Oui		
5	Declaration: I certify that I have relevant knowledge and that I am authorized to sign this form. Déclaration : J'atteste que je possède une connaissance suffisante et que je suis autorisé(e) à signer le présent formulaire.			

Original signed by / Original signé par
FREDDY BENITAH

FREDDY BENITAH
416-784-0732

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA)

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.



Certificate of Continuance

Canada Business Corporations Act

Certificat de prorogation

Loi canadienne sur les sociétés par actions

11041045 CANADA INC.

Corporate name / Dénomination sociale

1104104-5

Corporation number / Numéro de société

I HEREBY CERTIFY that the above-named corporation, the articles of continuance of which are attached, is continued under section 187 of the *Canada Business Corporations Act* (CBCA).

JE CERTIFIE que la société susmentionnée, dont les clauses de prorogation sont jointes, est prorogée en vertu de l'article 187 de la *Loi canadienne sur les sociétés par actions* (LCSA).

Cheryl Ringor

Deputy Director / Directeur adjoint

2018-10-12

Date of Continuance (YYYY-MM-DD)

Date de prorogation (AAAA-MM-JJ)



Form 11
Articles of Continuance
Canada Business Corporations Act
(CBCA) (s. 187)

Formulaire 11
Clauses de prorogation
Loi canadienne sur les sociétés par
actions
(LCSA) (art. 187)

- 1 Corporate name
Dénomination sociale
11041045 CANADA INC.
- 2 The province or territory in Canada where the registered office is situated
La province ou le territoire au Canada où est situé le siège social
QC
- 3 The classes and the maximum number of shares that the corporation is authorized to issue
Catégories et le nombre maximal d'actions que la société est autorisée à émettre
See attached schedule / Voir l'annexe ci-jointe
- 4 Restrictions on share transfers
Restrictions sur le transfert des actions
See attached schedule / Voir l'annexe ci-jointe
- 5 Minimum and maximum number of directors
Nombre minimal et maximal d'administrateurs
Min. 1 Max. 10
- 6 Restrictions on the business the corporation may carry on
Limites imposées à l'activité commerciale de la société
None
- 7 (1) If change of name effected, previous name
S'il y a changement de dénomination sociale, indiquer la dénomination sociale antérieure
BOWRING & CO. INC.
(2) Details of incorporation
Détails de la constitution
See attached schedule / Voir l'annexe ci-jointe
- 8 Other Provisions
Autres dispositions
See attached schedule / Voir l'annexe ci-jointe
- 9 Declaration: I certify that I am a director or an officer of the company continuing into the CBCA.
Déclaration : J'atteste que je suis un administrateur ou un dirigeant de la société se prorogeant sous le régime de la LCSA.

Original signed by / Original signé par

Freddy Benitah

Freddy Benitah

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

Schedule / Annexe
Description of Classes of Shares / Description des catégories d'action

The corporation is authorized to issue an unlimited number of common shares having the following rights, privileges, restrictions and conditions:

COMMON SHARES

1. **Payment of Dividends:** Subject to the prior rights of the holders of any other class or classes of shares ranking above the common shares, the holders of the common shares shall be entitled to receive in each financial year of the Corporation, when, as and if declared by the board of directors of the Corporation out of the monies or property of the Corporation properly applicable to the payment of dividends, a variable non-cumulative dividend or dividends in such amount as may be determined by the board of directors from time to time in their discretion. The board of directors may declare and pay dividends on the common shares without declaring or paying any dividends on any other class or classes of shares.

2. **Participation upon Liquidation, Dissolution or Winding-Up:** Subject to the prior rights of the holders of any other class or classes of shares ranking above the common shares, in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of its assets or property among shareholders for the purpose of winding-up its affairs, the holders of the common shares shall be entitled to receive, in equal amounts per share, without preference or distinction, all of the remaining property and assets of the Corporation.

3. **Voting Rights:** The holders of the common shares shall be entitled to receive notice of and to attend any meeting of the shareholders of the Corporation and shall be entitled to one (1) vote in respect of each common share held at all meetings of the shareholders of the Corporation.

4. **Waiver:** The Corporation or the holder of any common share may waive, in writing, any of the requirements herein, in its favour, including requirements with respect to the giving of notice.

Schedule / Annexe

Restrictions on Share Transfers / Restrictions sur le transfert des actions

The right to transfer shares of the Corporation shall be restricted in that no share shall be transferred without the previous consent of the board of directors of the Corporation, to be signified by a resolution passed by the board or by an instrument or instruments in writing signed by all of the directors.

Schedule / Annexe
Other Provisions / Autres dispositions

The directors of the Corporation may, without authorization of the shareholders:

- (i) borrow money on the credit of the Corporation;
- (ii) issue, reissue, sell or pledge bonds, debentures, notes or other evidences of indebtedness or guarantees of the Corporation whether secured or unsecured;
- (iii) to the extent permitted by the Canada Business Corporations Act, give directly or indirectly financial assistance to any persons by means of a loan, guarantee on behalf of the Corporation to secure performance of any present or future indebtedness, liability or obligation of any person, or otherwise; and
- (iv) mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable, property of the Corporation including book debts, rights, powers, franchises and undertakings, to secure any such bonds, debentures, notes or other evidences of indebtedness or guarantee or any other present or future indebtedness, liability or obligation of the Corporation.

6. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the *Business Corporations Act*.
La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la *Loi sur les sociétés par actions*.
7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on
Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le

2015.01.19

(Year, Month, Day)
(année, mois, jour)

These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

2437533 ONTARIO INC.

(Print name of corporation from Article 1 on page 1)
(Veuillez écrire le nom de la société de l'article un à la page une).

By/
Par :



(Signature)
(Signature)

Freddy Benilah

Secretary

(Description of Office)
(Fonction)

Request ID: 016929785
Demande n°:
Transaction ID: 055664077
Transaction n°:
Category ID: CT
Catégorie:

Province of Ontario
Province de l'Ontario
Ministry of Government Services
Ministère des Services gouvernementaux

Date Report Produced: 2014/10/10
Document produit le:
Time Report Produced: 11:23:02
Imprimé à:

Certificate of Incorporation Certificat de constitution

This is to certify that

Ceci certifie que

2437533 ONTARIO INC.

Ontario Corporation No.

Numéro matricule de la personne morale en
Ontario

002437533

is a corporation incorporated,
under the laws of the Province of Ontario.

est une société constituée aux termes
des lois de la province de l'Ontario.

These articles of incorporation
are effective on

Les présents statuts constitutifs
entrent en vigueur le

OCTOBER 10 OCTOBRE, 2014



Director/Directeur

Business Corporations Act/Loi sur les sociétés par actions

Request ID / Demande n°
16929785

Ontario Corporation Number
Numéro de la compagnie en Ontario
2437533

FORM 1

FORMULE NUMÉRO 1

BUSINESS CORPORATIONS ACT

/

LOI SUR LES SOCIÉTÉS PAR ACTIONS

ARTICLES OF INCORPORATION
STATUTS CONSTITUTIFS

1. The name of the corporation is: *Dénomination sociale de la compagnie:*
2437533 ONTARIO INC.
2. The address of the registered office is: *Adresse du siège social:*

98 ORFUS ROAD

*(Street & Number, or R.R. Number & if Multi-Office Building give Room No.)
(Rue et numéro, ou numéro de la R.R. et, s'il s'agit édifice à bureau, numéro du bureau)*
TORONTO ONTARIO
CANADA M6A 1L9
*(Name of Municipality or Post Office) (Postal Code/Code postal)
(Nom de la municipalité ou du bureau de poste)*
3. Number (or minimum and maximum number) of directors is: *Nombre (ou nombres minimal et maximal) d'administrateurs:*
Minimum 1 Maximum 10
4. The first director(s) is/are: *Premier(s) administrateur(s):*

*First name, initials and surname Resident Canadian State Yes or No
Prénom, initiales et nom de famille Résident Canadien Oui/Non*

*Address for service, giving Street & No. Domicile élu, y compris la rue et le
or R.R. No., Municipality and Postal Code numéro, le numéro de la R.R., ou le nom
de la municipalité et le code postal*
- * FREDDY YES
BENITAH
98 ORFUS ROAD

TORONTO ONTARIO
CANADA M6A 1L9

Request ID / Demande n°
16929785

Ontario Corporation Number
Numéro de la compagnie en Ontario
2437533

5. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.
Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la compagnie.

There shall be no restrictions on the business the Corporation may carry on nor on the powers the Corporation may exercise.

6. The classes and any maximum number of shares that the corporation is authorized to issue:
Catégories et nombre maximal, s'il y a lieu, d'actions que la compagnie est autorisée à émettre:

An unlimited number of common shares.

Request ID / Demande n°
16929785

Ontario Corporation Number
Numéro de la compagnie en Ontario
2437533

7. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series: *Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions que peut être émise en série:*

COMMON SHARES

1. Payment of Dividends: Subject to the prior rights of the holders of any other class or classes of shares ranking above the common shares, the holders of the common shares shall be entitled to receive in each financial year of the Corporation, when, as and if declared by the board of directors of the Corporation out of the monies or property of the Corporation properly applicable to the payment of dividends, a variable non-cumulative dividend or dividends in such amount as may be determined by the board of directors from time to time in their discretion. The board of directors may declare and pay dividends on the common shares without declaring or paying any dividends on any other class or classes of shares.

2. Participation upon Liquidation, Dissolution or Winding-Up: Subject to the prior rights of the holders of any other class or classes of shares ranking above the common shares, in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of its assets or property among shareholders for the purpose of winding-up its affairs, the holders of the common shares shall be entitled to receive, in equal amounts per share, without preference or distinction, all of the remaining property and assets of the Corporation.

3. Voting Rights: The holders of the common shares shall be entitled to receive notice of and to attend any meeting of the shareholders of the Corporation and shall be entitled to one (1) vote in respect of each common share held at all meetings of the shareholders of the Corporation.

4. Waiver: The Corporation or the holder of any common share may waive, in writing, any of the requirements herein, in its favour, including requirements with respect to the giving of notice.

Request ID / Demande n°
16929785

Ontario Corporation Number
Numéro de la compagnie en Ontario
2437533

8. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:
L'émission, le transfert ou la propriété d'actions est/n'est pas restreinte. Les restrictions, s'il y a lieu, sont les suivantes:

The right to transfer shares of the Corporation shall be restricted in that no share shall be transferred without the previous consent of the board of directors of the Corporation, to be signified by a resolution passed by the board or by an instrument or instruments in writing signed by all of the directors.

Request ID / Demande n°
16929785

Ontario Corporation Number
Numéro de la compagnie en Ontario
2437533

9. Other provisions, (if any, are):
Autres dispositions, s'il y a lieu:

The directors of the Corporation may, without authorization of the shareholders:

(i) borrow money on the credit of the Corporation;

(ii) issue, reissue, sell or pledge bonds, debentures, notes or other evidences of indebtedness or guarantees of the Corporation whether secured or unsecured;

(iii) to the extent permitted by the Business Corporations Act (Ontario), give directly or indirectly financial assistance to any persons by means of a loan, guarantee on behalf of the Corporation to secure performance of any present or future indebtedness, liability or obligation of any person, or otherwise; and

(iv) mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable, property of the Corporation including book debts, rights, powers, franchises and undertakings, to secure any such bonds, debentures, notes or other evidences of indebtedness or guarantee or any other present or future indebtedness, liability or obligation of the Corporation.

Request ID / Demande n°
16929785

Ontario Corporation Number
Numéro de la compagnie en Ontario
2437533

10. The names and addresses of the incorporators are
Nom et adresse des fondateurs

First name, initials and last name
or corporate name

*Prénom, initiale et nom de
famille ou dénomination sociale*

Full address for service or address of registered office or of principal place of business
giving street & No. or R.R. No., municipality and postal code
*Domicile élu, adresse du siège social ou adresse de l'établissement principal, y compris
la rue et le numéro, le numéro de la R.R., le nom de la municipalité et le code postal*

* FREDDY BENITAH

98 ORFUS ROAD

TORONTO ONTARIO
CANADA M6A 1L9



Form 2
**Initial Registered Office Address
and First Board of Directors**

*Canada Business Corporations Act
(CBCA) (s. 19 and 106)*

Formulaire 2
**Siège social initial et premier
conseil d'administration**

*Loi canadienne sur les sociétés par
actions (LCSA) (art. 19 et 106)*

1 Corporate name
Dénomination sociale
11041045 CANADA INC.

2 Address of registered office
Adresse du siège social
800, RENÉ-LÉVESQUE BLVD. WEST
SUITE 2220
MONTRÉAL QC H3B 1X9

3 Additional address
Autre adresse

4 Members of the board of directors
Membres du conseil d'administration

FREDDY BENITAH

98 ORFUS ROAD, TORONTO ON
M6A 1L9, Canada

Resident Canadian
Résident Canadien
Yes / Oui

5 Declaration: I certify that I have relevant knowledge and that I am authorized to sign this form.
Déclaration : J'atteste que je possède une connaissance suffisante et que je suis autorisé(e) à signer le présent formulaire.

Original signed by / Original signé par
FREDDY BENITAH

FREDDY BENITAH
416-784-0732

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA)

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA)

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

TAB B

This is Exhibit "B" referred to in the Affidavit of Fred Benitah
sworn November 1, 2018



Commissioner for Taking Affidavits (or as may be)



Industry Canada

Office of the Superintendent
of Bankruptcy Canada

Industrie Canada

Bureau du surintendant
des faillites Canada

District of Ontario
Division No. 09 - Toronto
Court No. 31-2436097
Estate No. 31-2436097

In the Matter of the Notice of Intention to make a
proposal of:

Fluid Brands Inc
Insolvent Person

**RICHTER ADVISORY GROUP INC / RICHTER GROUPE
CONSEIL INC**
Licensed Insolvency Trustee

Date of the Notice of Intention: October 25, 2018

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the *Bankruptcy and Insolvency Act*.

Pursuant to subsection 69(1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: October 25, 2018, 16:49

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada



Industry Canada

Office of the Superintendent
of Bankruptcy Canada

Industrie Canada

Bureau du surintendant
des faillites Canada

District of Ontario
Division No. 09 - Toronto
Court No. 31-2436109
Estate No. 31-2436109

In the Matter of the Notice of Intention to make a
proposal of:

11041045 Canada Inc
Insolvent Person

**RICHTER ADVISORY GROUP INC / RICHTER GROUPE
CONSEIL INC**
Licensed Insolvency Trustee

Date of the Notice of Intention: October 25, 2018

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the *Bankruptcy and Insolvency Act*.

Pursuant to subsection 69(1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: October 25, 2018, 16:58

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada



Industry Canada

Office of the Superintendent
of Bankruptcy Canada

Industrie Canada

Bureau du surintendant
des faillites Canada

District of Ontario
Division No. 09 - Toronto
Court No. 31-2436108
Estate No. 31-2436108

In the Matter of the Notice of Intention to make a
proposal of:

11041037 Canada Inc
Insolvent Person

**RICHTER ADVISORY GROUP INC / RICHTER GROUPE
CONSEIL INC**
Licensed Insolvency Trustee

Date of the Notice of Intention: October 25, 2018

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the *Bankruptcy and Insolvency Act*.

Pursuant to subsection 69(1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: October 25, 2018, 16:57

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada

TAB C

This is Exhibit "C" referred to in the Affidavit of Fred Benitah
sworn November 1, 2018



Commissioner for Taking Affidavits (or as may be)

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date		
2435717	FLUID BRANDS INC.	2014/09/26		
		Jurisdiction		
		ONTARIO		
Corporation Type	Corporation Status	Former Jurisdiction		
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE		
Registered Office Address		Date Amalgamated	Amalgamation Ind.	
98 ORFUS ROAD		NOT APPLICABLE	NOT APPLICABLE	
		New Amal. Number	Notice Date	
TORONTO ONTARIO CANADA M6A 1L9		NOT APPLICABLE	NOT APPLICABLE	
Mailing Address			Letter Date	
98 ORFUS ROAD			NOT APPLICABLE	
		Revival Date	Continuation Date	
TORONTO ONTARIO CANADA M6A 1L9		NOT APPLICABLE	NOT APPLICABLE	
		Transferred Out Date	Cancel/Inactive Date	
		NOT APPLICABLE	NOT APPLICABLE	
		EP Licence Eff.Date	EP Licence Term.Date	
		NOT APPLICABLE	NOT APPLICABLE	
		Number of Directors Minimum Maximum	Date Commenced in Ontario	Date Ceased in Ontario
		00001 00010	NOT APPLICABLE	NOT APPLICABLE
Activity Classification				
NOT AVAILABLE				

Request ID: 022304452
Transaction ID: 69779605
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2018/10/31
Time Report Produced: 12:46:14
Page: 2

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2435717	FLUID BRANDS INC.

Corporate Name History	Effective Date
FLUID BRANDS INC.	2014/09/26

Current Business Name(s) Exist:	NO
Expired Business Name(s) Exist:	NO

Administrator: Name (Individual / Corporation)	Address
FREDDY BENITAH	16 RENAISSANCE COURT THORNHILL ONTARIO CANADA L4J 7W4

Date Began	First Director	
2014/09/26	NOT APPLICABLE	
Designation	Officer Type	Resident Canadian
DIRECTOR		Y

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	
2435717	FLUID BRANDS INC.	
Administrator:		
Name (Individual / Corporation)	Address	
FREDDY BENITAH	16 RENAISSANCE COURT THORNHILL ONTARIO CANADA L4J 7W4	
Date Began	First Director	
2014/09/26	NOT APPLICABLE	
Designation	Officer Type	Resident Canadian
OFFICER	SECRETARY	Y

Administrator:		
Name (Individual / Corporation)	Address	
FREDDY BENITAH	16 RENAISSANCE COURT THORNHILL ONTARIO CANADA L4J 7W4	
Date Began	First Director	
2014/09/26	NOT APPLICABLE	
Designation	Officer Type	Resident Canadian
OFFICER	CHIEF EXECUTIVE OFFICER	Y

Request ID: 022304452
Transaction ID: 69779605
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2018/10/31
Time Report Produced: 12:46:14
Page: 4

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2435717	FLUID BRANDS INC.

Administrator: Name (Individual / Corporation)	Address
MARGARET MORRISON	333 BAY STREET Suite # 400 TORONTO ONTARIO CANADA M5H 2R2

Date Began	First Director	
2014/09/26	NOT APPLICABLE	
Designation	Officer Type	Resident Canadian
OFFICER	CHIEF FINANCIAL OFFICER	

CORPORATION PROFILE REPORT

Ontario Corp Number

2435717

Corporation Name

FLUID BRANDS INC.

Last Document Recorded

Act/Code	Description	Form	Date
BCA	ARTICLES OF AMENDMENT	3	2015/01/20

THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.

ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

The issuance of this report in electronic form is authorized by the Ministry of Government Services.



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Federal Corporation Information - 1104103-7

[Buy copies of corporate documents](#)

ⓘ Note

This information is available to the public in accordance with legislation (see [Public disclosure of corporate information](#)).

Corporation Number

1104103-7

Business Number (BN)

803217132RC0001

Corporate Name

11041037 CANADA INC.

Status

Active

Governing Legislation

Canada Business Corporations Act - 2018-10-12

Registered Office Address

800, RENÉ-LÉVESQUE BLVD. WEST
SUITE 2220
MONTRÉAL QC H3B 1X9
Canada

ã Note

Active CBCA corporations are required to update this information within 15 days of any change. A corporation key is required. If you are not authorized to update this information, you can either contact the corporation or contact Corporations Canada. We will inform the corporation of its reporting obligations.

Directors

Minimum 1

Maximum 10

FREDDY BENITAH
98 Orfus Road
Toronto ON M6A 1L9
Canada

ã Note

Active CBCA corporations are required to update director information (names, addresses, etc.) within 15 days of any change. A corporation key is required. If you are not authorized to update this information, you can either contact the corporation or contact Corporations Canada. We will inform the corporation of its reporting obligations.

Annual Filings

Anniversary Date (MM-DD)

10-12

Date of Last Annual Meeting

Not available

Annual Filing Period (MM-DD)

10-12 to 12-11

Type of Corporation

Not available

Status of Annual Filings

2019 - Not due

Corporate History

Corporate Name History

2018-10-12 to Present

11041037 CANADA INC.

Certificates and Filings

Certificate of Continuance

2018-10-12

Previous jurisdiction: Ontario

Buy copies of corporate documents

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Date Modified:

2018-10-22



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Federal Corporation Information - 1104104-5

[Buy copies of corporate documents](#)

Note

This information is available to the public in accordance with legislation (see [Public disclosure of corporate information](#)).

Corporation Number

1104104-5

Business Number (BN)

Not Available

Corporate Name

11041045 CANADA INC.

Status

Active

Governing Legislation

Canada Business Corporations Act - 2018-10-12

Registered Office Address

800, RENÉ-LÉVESQUE BLVD. WEST
SUITE 2220
MONTRÉAL QC H3B 1X9
Canada

ā Note

Active CBCA corporations are required to update this information within 15 days of any change. A corporation key is required. If you are not authorized to update this information, you can either contact the corporation or contact Corporations Canada. We will inform the corporation of its reporting obligations.

Directors

Minimum 1

Maximum 10

FREDDY BENITAH
98 ORFUS ROAD
TORONTO ON M6A 1L9
Canada

ā Note

Active CBCA corporations are required to update director information (names, addresses, etc.) within 15 days of any change. A corporation key is required. If you are not authorized to update this information, you can either contact the corporation or contact Corporations Canada. We will inform the corporation of its reporting obligations.

Annual Filings

Anniversary Date (MM-DD)

10-12

Date of Last Annual Meeting

Not available

Annual Filing Period (MM-DD)

10-12 to 12-11

Type of Corporation

Not available

Status of Annual Filings

2019 - Not due

Corporate History

Corporate Name History

2018-10-12 to Present

11041045 CANADA INC.

Certificates and Filings

Certificate of Continuance

2018-10-12

Previous jurisdiction: Ontario

Buy copies of corporate documents

Start New Search

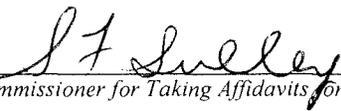
[Return to Search Results](#)

Date Modified:

2018-10-22

TAB D

This is Exhibit "D" referred to in the Affidavit of Fred Benitah
sworn November 1, 2018



Commissioner for Taking Affidavits (or as may be)

Court File No. 31-2436097

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE

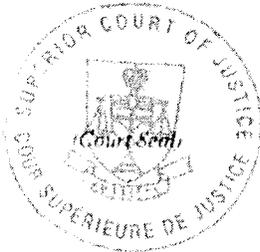
)

WEDNESDAY, THE 24TH

MR. JUSTICE PENNY

)

DAY OF OCTOBER, 2018



IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF
FLUID BRANDS INC.

ORDER

THIS MOTION, brought by Fluid Brands Inc. (the “Debtor”) herein on an urgent, ex parte basis, was heard this day at the court house, 330 University Ave., Toronto, Ontario, M5G 1R7.

ON READING the Notice of Motion of the Debtor, filed,

AND ON READING IN PARTICULAR the Affidavit of Freddy Benitah sworn October 16, 2018,

1. **THIS COURT ORDERS THAT** permission is granted pursuant to s. 13.3 of the *Bankruptcy and Insolvency Act* for Richter Advisory Group Inc. (“Richter”) to be named as, and to act as, the Proposal Trustee in the Proposal of the Debtor.

2. **THIS COURT FURTHER ORDERS THAT** a copy of this Order and the Motion materials in relation thereto be served forthwith upon all secured creditors of the Debtor and the Superintendent of Bankruptcy and nothing herein shall prejudice the rights of any party entitled to do so to bring proceedings to substitute the Trustee.

A handwritten signature in black ink, appearing to read "P. J.", written over a horizontal line.

(Signature of Judge)

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

OCT 29 2018

PER / PAR:

A handwritten signature in black ink, appearing to read "MLH".

IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF
FLUID BRANDS INC.

31-2436097

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

ORDER

TORKIN MANES LLP
Barristers & Solicitors
151 Yonge Street, Suite 1500
Toronto ON M5C 2W7

Jeffrey J. Simpson (39663M)
jsimpson@torkinmanes.com
Tel: 416-777-5413
Fax: 1-888-587-9143

Lawyers for Fluid Brands Inc.

RCP-E 4C (May 1, 2016)

Court File No. 31-2436108

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE

)

WEDNESDAY, THE 24TH

MR. JUSTICE PENNY

)

DAY OF OCTOBER, 2018



IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF
11041037 CANADA INC.

ORDER

THIS MOTION, brought by 11041037 CANADA INC. (the "Debtor") herein on an urgent, ex parte basis, was heard this day at the court house, 330 University Ave., Toronto, Ontario, M5G 1R7.

ON READING the Notice of Motion of the Debtor, filed,

AND ON READING IN PARTICULAR the Affidavit of Freddy Benitah sworn October 16, 2018,

1. **THIS COURT ORDERS THAT** permission is granted pursuant to s. 13.3 of the *Bankruptcy and Insolvency Act* for Richter Advisory Group Inc. ("Richter") to be named as, and to act as, the Proposal Trustee in the Proposal of the Debtor.

2. **THIS COURT FURTHER ORDERS THAT** a copy of this Order and the Motion materials in relation thereto be served forthwith upon all secured creditors of the Debtor and the Superintendent of Bankruptcy and nothing herein shall prejudice the rights of any party entitled to do so to bring proceedings to substitute the Trustee.



(Signature of Judge)

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

OCT 29 2018

PER / PAR:



IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF
11041037 CANADA INC.

31-2436108.
Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

ORDER

TORKIN MANES LLP
Barristers & Solicitors
151 Yonge Street, Suite 1500
Toronto ON M5C 2W7

Jeffrey J. Simpson (39663M)
jsimpson@torkinmanes.com
Tel: 416-777-5413
Fax: 1-888-587-9143

Lawyers for 11041037 Canada Inc.

RCP-E 4C (May 1, 2016)

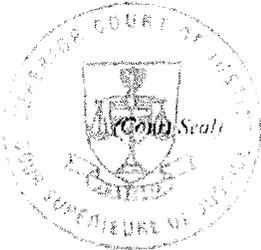
Court File No. 31 - 2436109

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE
MR. JUSTICE PENNY

)
)
)

WEDNESDAY, THE 24TH
DAY OF OCTOBER, 2018



IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF
11041045 CANADA INC.

ORDER

THIS MOTION, brought by 11041045 CANADA INC. (the "Debtor") herein on an urgent, ex parte basis, was heard this day at the court house, 330 University Ave., Toronto, Ontario, M5G 1R7.

ON READING the Notice of Motion of the Debtor, filed,

AND ON READING IN PARTICULAR the Affidavit of Freddy Benitah sworn October 16, 2018,

- THIS COURT ORDERS THAT** permission is granted pursuant to s. 13.3 of the *Bankruptcy and Insolvency Act* for Richter Advisory Group Inc. ("Richter") to be named as, and to act as, the Proposal Trustee in the Proposal of the Debtor.

2. **THIS COURT FURTHER ORDERS THAT** a copy of this Order and the Motion materials in relation thereto be served forthwith upon all secured creditors of the Debtor and the Superintendent of Bankruptcy and nothing herein shall prejudice the rights of any party entitled to do so to bring proceedings to substitute the Trustee.

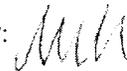
A handwritten signature in black ink, appearing to be "R. J.", written above a horizontal line.

(Signature of Judge)

ENTERED AT INSCRIPTION TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

OCT 29 2018

PER / PAR:

Handwritten initials in black ink, appearing to be "MLL".

IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF
11041045 CANADA INC.

31-2436109

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

ORDER

TORKIN MANES LLP
Barristers & Solicitors
151 Yonge Street, Suite 1500
Toronto ON M5C 2W7

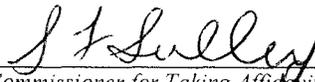
Jeffrey J. Simpson (39663M)
jsimpson@torkinmanes.com
Tel: 416-777-5413
Fax: 1-888-587-9143

Lawyers for 11041045 Canada Inc.

RCP-E 4C (May 1, 2016)

TAB E

This is Exhibit "E" referred to in the Affidavit of Fred Benitah
sworn November 1, 2018

A handwritten signature in cursive script, appearing to read "J. L. Sulley".

Commissioner for Taking Affidavits (or as may be)

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
SEARCH RESULTS

Date Search Conducted: 10/30/2018
File Currency Date: 10/29/2018
Family(ies): 6
Page(s): 12

SEARCH : Business Debtor : FLUID BRANDS INC.

The attached report has been created based on the data received by Cyberbahn, a Thomson Reuters business from the Province of Ontario, Ministry of Government Services. No liability is assumed by Cyberbahn regarding its correctness, timeliness, completeness or the interpretation and use of the report. Use of the Cyberbahn service, including this report is subject to the terms and conditions of Cyberbahn's subscription agreement.

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
SEARCH RESULTS

Date Search Conducted: 10/30/2018
File Currency Date: 10/29/2018
Family(ies): 6
Page(s): 12

SEARCH : Business Debtor : FLUID BRANDS INC.

FAMILY : 1 OF 6 ENQUIRY PAGE : 1 OF 12
SEARCH : BD : FLUID BRANDS INC.

00 FILE NUMBER : 693205713 EXPIRY DATE : 16JAN 2020 STATUS :
01 CAUTION FILING : PAGE : 01 OF 001 MV SCHEDULE ATTACHED :
REG NUM : 20140116 1703 1462 0189 REG TYP: P PPSA REG PERIOD: 6
02 IND DOB : IND NAME:
03 BUS NAME: THE B&C GROUP INC.

OCN :
04 ADDRESS : 98 ORFUS RD
CITY : TORONTO PROV: ON POSTAL CODE: M6A1L9
05 IND DOB : IND NAME:
06 BUS NAME: B&C DISTRIBUTION CENTRE

OCN :
07 ADDRESS : 3389 STEELES AVE E
CITY : BRAMPTON PROV: ON POSTAL CODE: L6T5W4

08 SECURED PARTY/LIEN CLAIMANT :
XEROX CANADA LTD
09 ADDRESS : 33 BLOOR ST. E. 3RD FLOOR
CITY : TORONTO PROV: ON POSTAL CODE: M4W3H1
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 YEAR MAKE X X MODEL V.I.N. X

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GENERAL COLLATERAL DESCRIPTION
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16 AGENT: PPSA CANADA INC. - (3992)
17 ADDRESS : 110 SHEPPARD AVE EAST, SUITE 303
CITY : TORONTO PROV: ON POSTAL CODE: M2N6Y8

FAMILY : 1 OF 6
SEARCH : BD : FLUID BRANDS INC.

ENQUIRY PAGE : 2 OF 12

FILE NUMBER 693205713

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 01 OF 001 MV SCHED: 20150306 1403 1462 6907
21 REFERENCE FILE NUMBER : 693205713
22 AMEND PAGE: NO PAGE: CHANGE: E TRANSFER REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: THE B&C GROUP INC.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: FLUID BRANDS INC.

OCN:

04/07 ADDRESS: 98 ORFUS RD.
CITY: TORONTO PROV: ON POSTAL CODE: M6A1L9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : XEROX CANADA LTD
17 ADDRESS : 33 BLOOR ST. E. 3RD FLOOR
CITY : TORONTO PROV : ON POSTAL CODE : M4W3H1

FAMILY : 2 OF 6
SEARCH : BD : FLUID BRANDS INC.

ENQUIRY PAGE : 3 OF 12

00 FILE NUMBER : 700724043 EXPIRY DATE : 16OCT 2019 STATUS :
01 CAUTION FILING : PAGE : 001 OF 002 MV SCHEDULE ATTACHED :
REG NUM : 20141016 0954 1862 2994 REG TYP: P PPSA REG PERIOD: 5

02 IND DOB : IND NAME:
03 BUS NAME: FLUID BRANDS INC.

OCN :

04 ADDRESS : 16 RENAISSANCE COURT
CITY : THORNHILL PROV: ON POSTAL CODE: L4J 7W4
05 IND DOB : IND NAME:
06 BUS NAME:

OCN :

07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

CANADIAN IMPERIAL BANK OF COMMERCE, AS AGENT

09 ADDRESS : COMMERCE COURT WEST, 199 BAY STREET, 4TH
CITY : TORONTO PROV: ON POSTAL CODE: M5L 1A2

CONS.	GOODS	INVTRY.	EQUIP	ACCTS	OTHER	INCL	AMOUNT	DATE OF	OR	NO	FIXED
								MATURITY			MAT DATE
	10	X	X	X	X	X					
		YEAR MAKE			MODEL					V.I.N.	

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT: GOWLING LAFLEUR HENDERSON LLP (KELBY CARTER)

17 ADDRESS : #1600, 1 FIRST CDN PLACE, 100 KING STR W
CITY : TORONTO PROV: ON POSTAL CODE: M5X 1G5

FAMILY : 2 OF 6
SEARCH : BD : FLUID BRANDS INC.

ENQUIRY PAGE : 4 OF 12

00 FILE NUMBER : 700724043 EXPIRY DATE : 16OCT 2019 STATUS :
01 CAUTION FILING : PAGE : 002 OF 002 MV SCHEDULE ATTACHED :
REG NUM : 20141016 0954 1862 2994 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:

04 ADDRESS : OCN :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME: OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS : FLOOR
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

FAMILY : 2 OF 6
SEARCH : BD : FLUID BRANDS INC.

ENQUIRY PAGE : 5 OF 12

FILE NUMBER 700724043
REGISTRATION NUM REG TYPE
01 CAUTION : PAGE TOT 20141230 1452 1862 8360
21 REFERENCE FILE NUMBER : 700724043
22 AMEND PAGE: 1 NO PAGE: CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: FLUID BRANDS INC.

25 OTHER CHANGE:
26 REASON: TO CHANGE THE ADDRESS OF THE DEBTOR.
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: FLUID BRANDS INC.

OCN:
04/07 ADDRESS: 98 ORFUS ROAD
CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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11
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16 NAME : GOWLING LAFLEUR HENDERSON LLP (KC)
17 ADDRESS : 100 KING STREET WEST, SUITE 1600
CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

FAMILY : 3 OF 6
SEARCH : BD : FLUID BRANDS INC.

ENQUIRY PAGE : 6 OF 12

00 FILE NUMBER : 702786078 EXPIRY DATE : 06JAN 2020 STATUS :
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
REG NUM : 20150106 1441 1590 7237 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: FLUID BRANDS INC.

04 ADDRESS : 98 ORFUS ROAD OCN :
CITY : TORONTO PROV: ON POSTAL CODE: M6A 1L9
05 IND DOB : IND NAME:
06 BUS NAME:

07 ADDRESS : OCN :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
ISAAC BENNET SALES AGENCIES INC.

09 ADDRESS : 111 ORFUS ROAD
CITY : TORONTO PROV: ON POSTAL CODE: M6A 1M4
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT: TORKIN MANES LLP (F. SULLEY/S. JANKOWSKI)

17 ADDRESS : 1500 - 151 YONGE STREET
CITY : TORONTO PROV: ON POSTAL CODE: M5C 2W7

FAMILY : 4 OF 6
SEARCH : BD : FLUID BRANDS INC.

ENQUIRY PAGE : 7 OF 12

00 FILE NUMBER : 702794907 EXPIRY DATE : 06JAN 2020 STATUS :
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
REG NUM : 20150106 1618 1590 7256 REG TYP: P PPSA REG PERIOD: 5

02 IND DOB : IND NAME:
03 BUS NAME: FLUID BRANDS INC.

OCN :

04 ADDRESS : 98 ORFUS ROAD
CITY : TORONTO PROV: ON POSTAL CODE: M6A 1L9

05 IND DOB : IND NAME:
06 BUS NAME:

OCN :

07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
F.B.I. INC.

09 ADDRESS : 98 ORFUS ROAD
CITY : TORONTO PROV: ON POSTAL CODE: M6A 1L9
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

	GOODS	INVTRY.	EQUIP	ACCTS	OTHER	INCL	AMOUNT	MATURITY	MAT DATE
10	X	X	X	X	X	X			
	YEAR	MAKE			MODEL			V.I.N.	

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT: TORKIN MANES LLP (F. SULLEY/S. JANKOWSKI)

17 ADDRESS : 1500 - 151 YONGE STREET
CITY : TORONTO PROV: ON POSTAL CODE: M5C 2W7

FAMILY : 5 OF 6
SEARCH : BD : FLUID BRANDS INC.

ENQUIRY PAGE : 8 OF 12

00 FILE NUMBER : 716640399 EXPIRY DATE : 13MAY 2026 STATUS :
01 CAUTION FILING : X PAGE : 01 OF 002 MV SCHEDULE ATTACHED :
REG NUM : 20160513 1033 8077 7362 REG TYP: P PPSA REG PERIOD: 10
02 IND DOB : IND NAME:
03 BUS NAME: FLUID BRANDS INC

OCN :
04 ADDRESS : 98 ORFUS ROAD
CITY : TORONTO PROV: ON POSTAL CODE: M6A1L9
05 IND DOB : IND NAME:
06 BUS NAME:

OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
HEWLETT-PACKARD FINANCIAL SERVICES CANADA COMPANY

09 ADDRESS : 5150 SPECTRUM WAY
CITY : MISSISSAUGA PROV: ON POSTAL CODE: L4W 5G1
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X X X X X X
YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT: REGISTRY = RECOVERY INC.

17 ADDRESS : 1551 THE QUEENSWAY
CITY : TORONTO PROV: ON POSTAL CODE: M8Z 1T5

FAMILY : 5 OF 6
SEARCH : BD : FLUID BRANDS INC.

ENQUIRY PAGE : 9 OF 12

00 FILE NUMBER : 716640399 EXPIRY DATE : 13MAY 2026 STATUS :
01 CAUTION FILING : PAGE : 02 OF 002 MV SCHEDULE ATTACHED :
REG NUM : 20160513 1033 8077 7362 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:

04 ADDRESS : OCN :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:

07 ADDRESS : OCN :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
COMPAGNIE DE SERVICES FINANCIERS HEWLETT-PACKARD CANADA

09 ADDRESS : 5150 SPECTRUM WAY
CITY : MISSISSAUGA PROV: ON POSTAL CODE: L4W 5G1
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT:

17 ADDRESS :
CITY : PROV: POSTAL CODE:

FAMILY : 6 OF 6
SEARCH : BD : FLUID BRANDS INC.

ENQUIRY PAGE : 10 OF 12

00 FILE NUMBER : 719477838 EXPIRY DATE : 10AUG 2020 STATUS :
01 CAUTION FILING : X PAGE : 001 OF 3 MV SCHEDULE ATTACHED :
REG NUM : 20160810 1440 6083 4863 REG TYP: P PPSA REG PERIOD: 4
02 IND DOB : IND NAME:
03 BUS NAME: FLUID BRANDS INC

04 ADDRESS : 98 ORFUS ROAD OCN :
CITY : TORONTO PROV: ON POSTAL CODE: M6A 1L9
05 IND DOB : IND NAME:
06 BUS NAME:

07 ADDRESS : OCN :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
HEWLETT-PACKARD FINANCIAL SERVICES COMPANY

09 ADDRESS : 200 CONNELL DRIVE
CITY : BERKELEY HEIGHTS PROV: NJ POSTAL CODE: 07922
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X 96465 10AUG2020
YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

13 ALL EQUIPMENT AND SOFTWARE NOW OR HEREAFTER ACQUIRED, WHICH SECURED
14 PARTY HAS LEASED TO OR FINANCED FOR DEBTOR, INCLUDING, BUT NOT
15 LIMITED TO, COMPUTER, PRINTING, IMAGING, COPYING, SCANNING,
16 AGENT: ESC CORPORATE SERVICES LTD. (CSC) CH
17 ADDRESS : 445 KING STREET
CITY : TORONTO PROV: ON POSTAL CODE: M5V 1K4

FAMILY : 6 OF 6
SEARCH : BD : FLUID BRANDS INC.

ENQUIRY PAGE : 11 OF 12

00 FILE NUMBER : 719477838 EXPIRY DATE : 10AUG 2020 STATUS :
01 CAUTION FILING : PAGE : 002 OF 3 MV SCHEDULE ATTACHED :
REG NUM : 20160810 1440 6083 4863 REG TYP: REG PERIOD:

02 IND DOB : IND NAME:

03 BUS NAME:

OCN :

04 ADDRESS :

CITY :

PROV:

POSTAL CODE:

05 IND DOB :

IND NAME:

06 BUS NAME:

OCN :

07 ADDRESS :

CITY :

PROV:

POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :

CITY :

PROV:

POSTAL CODE:

CONS.

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DATE OF OR NO FIXED

GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

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YEAR MAKE

MODEL

V.I.N.

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GENERAL COLLATERAL DESCRIPTION

13 PROJECTION AND STORAGE EQUIPMENT, ANY AND ALL RELATED PERIPHERALS,

14 ATTACHMENTS, ACCESSIONS, ADDITIONS, GENERAL INTANGIBLES,

15 SUBSTITUTIONS, SUPPLIES, REPLACEMENTS, AND ANY RIGHT, TITLE OR

16 AGENT:

17 ADDRESS :

CITY :

PROV:

POSTAL CODE:

FAMILY : 6 OF 6
SEARCH : BD : FLUID BRANDS INC.

ENQUIRY PAGE : 12 OF 12

00 FILE NUMBER : 719477838 EXPIRY DATE : 10AUG 2020 STATUS :
01 CAUTION FILING : PAGE : 003 OF 3 MV SCHEDULE ATTACHED :
REG NUM : 20160810 1440 6083 4863 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:

04 ADDRESS : OCN :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:

07 ADDRESS : OCN :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 YEAR MAKE MODEL V.I.N.

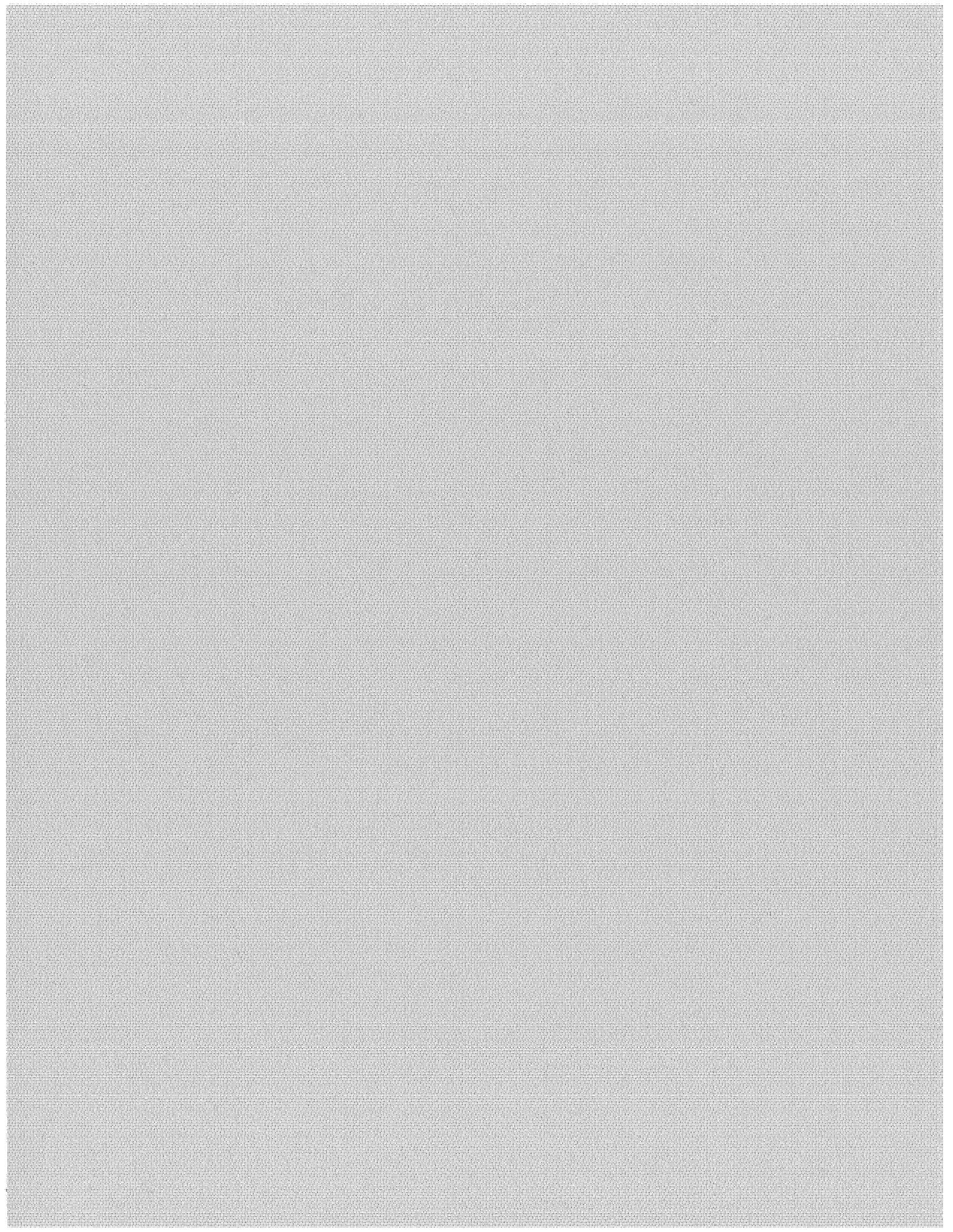
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GENERAL COLLATERAL DESCRIPTION

13 INTEREST IN ANY LICENSE FOR ANY SOFTWARE USED TO OPERATE OR
14 OTHERWISE INSTALLED IN ANY OF THE FOREGOING, AND PRODUCTS AND
15 PROCEEDS OF ALL OF THE FOREGOING (INCLUDING INSURANCE PROCEEDS).
16 AGENT:

17 ADDRESS :
CITY : PROV: POSTAL CODE:



PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
SEARCH RESULTS

Date Search Conducted: 10/30/2018
File Currency Date: 10/29/2018
Family(ies): 5
Page(s): 23

SEARCH : Business Debtor : 11041037 CANADA INC.

The attached report has been created based on the data received by Cyberbahn, a Thomson Reuters business from the Province of Ontario, Ministry of Government Services. No liability is assumed by Cyberbahn regarding its correctness, timeliness, completeness or the interpretation and use of the report. Use of the Cyberbahn service, including this report is subject to the terms and conditions of Cyberbahn's subscription agreement.

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
SEARCH RESULTS

Date Search Conducted: 10/30/2018
File Currency Date: 10/29/2018
Family(ies): 5
Page(s): 23

SEARCH : Business Debtor : 11041037 CANADA INC.

FAMILY : 1 OF 5 ENQUIRY PAGE : 1 OF 23
SEARCH : BD : 11041037 CANADA INC.

00 FILE NUMBER : 642281967 EXPIRY DATE : 25JAN 2023 STATUS :
01 CAUTION FILING : PAGE : 001 OF 001 MV SCHEDULE ATTACHED :
REG NUM : 20080125 1150 1862 3566 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: 2151456 ONTARIO INC.

OCN :
04 ADDRESS : 98 ORFUS ROAD
CITY : TORONTO PROV: ON POSTAL CODE: M6A 1L9
05 IND DOB : IND NAME:
06 BUS NAME:

OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
CANADIAN IMPERIAL BANK OF COMMERCE
09 ADDRESS : 595 BAY STREET, 5TH FLOOR
CITY : TORONTO PROV: ON POSTAL CODE: M5G 2C2
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT: GOWLING LAFLEUR HENDERSON LLP (LBN)

17 ADDRESS : 100 KING STREET WEST, SUITE 1600
CITY : TORONTO PROV: ON POSTAL CODE: M5X 1G5

FAMILY : 1 OF 5
SEARCH : BD : 11041037 CANADA INC.

ENQUIRY PAGE : 2 OF 23

FILE NUMBER 642281967
REGISTRATION NUM REG TYPE
01 CAUTION : PAGE TOT 20080213 1523 1862 4848
21 REFERENCE FILE NUMBER : 642281967
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: 2151456 ONTARIO INC.

25 OTHER CHANGE:
26 REASON: TO AMEND THE DEBTOR'S NAME ON LINE 3 OF REGISTRATION NUMBER 20080125
27 /DESCR: 1150 1862 3566 FROM 2151456 ONTARIO INC. TO BOMBAY & CO. INC.
28 : PURSUANT TO ARTICLES OF AMENDMENT DATED FEBRUARY 13, 2008.
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE: BOMBAY & CO. INC.

OCN:
04/07 ADDRESS: 98 ORFUS ROAD
CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : GOWLING LAFLEUR HENDERSON LLP (LBN)
17 ADDRESS : 100 KING STREET WEST, SUITE 1600
CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

FAMILY : 1 OF 5
SEARCH : BD : 11041037 CANADA INC.

ENQUIRY PAGE : 3 OF 23

FILE NUMBER 642281967
REGISTRATION NUM REG TYPE
20121120 1452 1530 2479
01 CAUTION : PAGE TOT
01 OF 001 MV SCHED:
21 REFERENCE FILE NUMBER : 642281967
22 AMEND PAGE: NO PAGE: X CHANGE: B RENEWAL REN YEARS: 5 CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BOMBAY & CO. INC.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : D+H LIMITED PARTNERSHIP
17 ADDRESS : SUITE 200, 4126 NORLAND AVENUE
CITY : BURNABY PROV : BC POSTAL CODE : V5G 3S8

FAMILY : 1 OF 5
SEARCH : BD : 11041037 CANADA INC.

ENQUIRY PAGE : 4 OF 23

FILE NUMBER 642281967
REGISTRATION NUM REG TYPE
01 CAUTION : PAGE TOT 20150121 1449 1862 9642
21 REFERENCE FILE NUMBER : 642281967
22 AMEND PAGE: NO PAGE: X CHANGE: E TRANSFER REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BOMBAY & CO. INC.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE: 2383029 ONTARIO INC.

OCN:

04/07 ADDRESS: 98 ORFUS ROAD
CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : GOWLING LAFLEUR HENDERSON LLP (KELBY CARTER)
17 ADDRESS : #1600, 1 FIRST CDN PLACE, 100 KING STR W
CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

FAMILY : 1 OF 5
SEARCH : BD : 11041037 CANADA INC.

ENQUIRY PAGE : 5 OF 23

FILE NUMBER 642281967
REGISTRATION NUM REG TYPE
01 CAUTION : PAGE TOT 20150129 1600 1862 0267
21 REFERENCE FILE NUMBER : 642281967
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: 2383029 ONTARIO INC.

25 OTHER CHANGE:
26 REASON: THE DEBTOR ON LINE 03 OF PAGE 001 OF REGISTRATION NUMBER 20150121
27 /DESCR: 1449 1862 9642 HAS CHANGED ITS NAME TO BOMBAY & CO. INC. PURSUANT TO
28 : ARTICLES OF AMENDMENT DATED JANUARY 22, 2015.
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: BOMBAY & CO. INC.

04/07 ADDRESS: 98 ORFUS ROAD OCN:
CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : GOWLING LAFLEUR HENDERSON LLP (CLM)
17 ADDRESS : 100 KING STREET WEST, SUITE 1600
CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

FAMILY : 1 OF 5
SEARCH : BD : 11041037 CANADA INC.

ENQUIRY PAGE : 6 OF 23

01 CAUTION : PAGE TOT REGISTRATION NUM REG TYPE
01 OF 001 MV SCHED: 20171030 1432 1530 9273
21 REFERENCE FILE NUMBER : 642281967
22 AMEND PAGE: NO PAGE: X CHANGE: B RENEWAL REN YEARS: 5 CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BOMBAY & CO. INC.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : D+H LIMITED PARTNERSHIP
17 ADDRESS : SUITE 200, 4126 NORLAND AVENUE
CITY : BURNABY PROV : BC POSTAL CODE : V5G 3S8

FAMILY : 1 OF 5
SEARCH : BD : 11041037 CANADA INC.

ENQUIRY PAGE : 7 OF 23

FILE NUMBER 642281967

01 CAUTION : PAGE TOT REGISTRATION NUM REG TYPE
001 OF 001 MV SCHED: 20181023 1514 1862 4905
21 REFERENCE FILE NUMBER : 642281967
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BOMBAY & CO. INC.

25 OTHER CHANGE:
26 REASON: THE NAME OF THE DEBTOR ON LINE 03 OF REGISTRATION NO. 20080125 1150
27 /DESCR: 1862 3566 HAS BEEN AMENDED.

28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: 11041037 CANADA INC.

OCN:

04/07 ADDRESS: 98 ORFUS ROAD
CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : GOWLING WLG (CANADA) LLP (T. GERTNER)
17 ADDRESS : SUITE 1600, 100 KING STREET WEST
CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

FAMILY : 2 OF 5
SEARCH : BD : 11041037 CANADA INC.

ENQUIRY PAGE : 8 OF 23

00 FILE NUMBER : 693252117 EXPIRY DATE : 20JAN 2019 STATUS :
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
REG NUM : 20140120 1404 1590 5064 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: BOMBAY & CO. INC.

04 ADDRESS : 98 ORFUS ROAD OCN :
CITY : TORONTO PROV: ON POSTAL CODE: M6A 1L9
05 IND DOB : IND NAME:
06 BUS NAME:

07 ADDRESS : OCN :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
ISAAC BENNET SALES AGENCIES INC.

09 ADDRESS : 98 ORFUS ROAD
CITY : TORONTO PROV: ON POSTAL CODE: M6A 1L9
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V. I. N.

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GENERAL COLLATERAL DESCRIPTION

16 AGENT: FASKEN MARTINEAU DUMOULIN LLP (SDR) (LR)
17 ADDRESS : BAY ADELAIDE CENTRE, BOX 20
CITY : TORONTO PROV: ON POSTAL CODE: M5H 2T6

FAMILY : 2 OF 5
SEARCH : BD : 11041037 CANADA INC.

ENQUIRY PAGE : 9 OF 23

FILE NUMBER 693252117
REGISTRATION NUM REG TYPE
20140624 1516 1590 4920
01 CAUTION : PAGE TOT MV SCHED: 20140624 1516 1590 4920
21 REFERENCE FILE NUMBER : 693252117
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BOMBAY & CO. INC.

25 OTHER CHANGE:
26 REASON: TO AMEND THE ADDRESS OF THE SECURED PARTY
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE:

04/07 ADDRESS: OCN:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :
ISAAC BENNET SALES AGENCIES INC.

09 ADDRESS : 111 ORFUS ROAD
CITY : TORONTO PROV : ON POSTAL CODE : M6A 1M4
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : FASKEN MARTINEAU DUMOULIN LLP (SDR) (LR)

17 ADDRESS : BAY ADELAIDE CENTRE, BOX 20
CITY : TORONTO PROV : ON POSTAL CODE : M5H 2T6

FAMILY : 2 OF 5
SEARCH : BD : 11041037 CANADA INC.

ENQUIRY PAGE : 10 OF 23

FILE NUMBER 693252117
REGISTRATION NUM REG TYPE
01 CAUTION : PAGE TOT 001 OF 1 MV SCHED: 20150130 1528 1590 8894
21 REFERENCE FILE NUMBER : 693252117
22 AMEND PAGE: NO PAGE: CHANGE: E TRANSFER REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BOMBAY & CO. INC.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: 2383029 ONTARIO INC.

OCN:
04/07 ADDRESS: 98 ORFUS ROAD
CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : TORKIN MANES LLP (F. SULLEY/S. JANKOWSKI)
17 ADDRESS : 1500 - 151 YONGE STREET
CITY : TORONTO PROV : ON POSTAL CODE : M5C 2W7

FAMILY : 2 OF 5
SEARCH : BD : 11041037 CANADA INC.

ENQUIRY PAGE : 11 OF 23

FILE NUMBER 693252117
REGISTRATION NUM REG TYPE
01 CAUTION : PAGE TOT 001 OF 1 MV SCHED: 20150130 1604 1590 8919
21 REFERENCE FILE NUMBER : 693252117
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: 2383029 ONTARIO INC.

25 OTHER CHANGE:
26 REASON: AMENDED TO REFLECT THE NAME CHANGE OF THE DEBTOR.
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: BOMBAY & CO. INC.

04/07 ADDRESS: 98 ORFUS ROAD OCN:
CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : TORKIN MANES LLP (F. SULLEY/S. JANKOWSKI)
17 ADDRESS : 1500 - 151 YONGE STREET
CITY : TORONTO PROV : ON POSTAL CODE : M5C 2W7

FAMILY : 2 OF 5 ENQUIRY PAGE : 12 OF 23
SEARCH : BD : 11041037 CANADA INC.

FILE NUMBER 693252117
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 001 MV SCHED: 20181019 1120 1862 4657
21 REFERENCE FILE NUMBER : 693252117
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BOMBAY & CO. INC.

25 OTHER CHANGE:
26 REASON: TO REFLECT A CHANGE IN THE DEBTOR'S NAME AND ADDRESS
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: 11041037 CANADA INC.

OCN:
04/07 ADDRESS: 800 RENE-LEVESQUE BLVD. WEST, SUITE 2220
CITY: MONTREAL PROV: PQ POSTAL CODE: H3B 1X9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : BORDEN LADNER GERVAIS LLP (O. TARDIF)
17 ADDRESS : 22 ADELAIDE STREET WEST
CITY : TORONTO PROV : ON POSTAL CODE : M5H 4E3

FAMILY : 3 OF 5
SEARCH : BD : 11041037 CANADA INC.

ENQUIRY PAGE : 13 OF 23

00 FILE NUMBER : 700738803 EXPIRY DATE : 16OCT 2019 STATUS :
01 CAUTION FILING : PAGE : 001 OF 002 MV SCHEDULE ATTACHED :
REG NUM : 20141016 1450 1862 3052 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: 2383029 ONTARIO INC.

OCN :
04 ADDRESS : 333 BAY STREET, SUITE # 400
CITY : TORONTO PROV: ON POSTAL CODE: M5H 2R2
05 IND DOB : IND NAME:
06 BUS NAME:

OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
CANADIAN IMPERIAL BANK OF COMMERCE, AS AGENT
09 ADDRESS : COMMERCE COURT WEST, 199 BAY STREET, 4TH
CITY : TORONTO PROV: ON POSTAL CODE: M5L 1A2
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.

11
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13 GENERAL COLLATERAL DESCRIPTION
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16 AGENT: GOWLING LAFLEUR HENDERSON LLP (KELBY CARTER)
17 ADDRESS : #1600, 1 FIRST CDN PLACE, 100 KING STR W
CITY : TORONTO PROV: ON POSTAL CODE: M5X 1G5

FAMILY : 3 OF 5
SEARCH : BD : 11041037 CANADA INC.

ENQUIRY PAGE : 14 OF 23

00 FILE NUMBER : 700738803 EXPIRY DATE : 16OCT 2019 STATUS :
01 CAUTION FILING : PAGE : 002 OF 002 MV SCHEDULE ATTACHED :
REG NUM : 20141016 1450 1862 3052 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:

04 ADDRESS : OCN :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:

07 ADDRESS : OCN :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS : FLOOR
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 YEAR MAKE MODEL V.I.N.

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13 GENERAL COLLATERAL DESCRIPTION

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16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

FAMILY : 3 OF 5
SEARCH : BD : 11041037 CANADA INC.

ENQUIRY PAGE : 15 OF 23

FILE NUMBER 700738803
REGISTRATION NUM REG TYPE
01 CAUTION : PAGE TOT 001 OF 001 MV SCHED: 20141230 1452 1862 8361
21 REFERENCE FILE NUMBER : 700738803
22 AMEND PAGE: 1 NO PAGE: CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: 2383029 ONTARIO INC.

25 OTHER CHANGE:
26 REASON: TO CHANGE THE ADDRESS OF THE DEBTOR.
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: 2383029 ONTARIO INC.

OCN:

04/07 ADDRESS: 98 ORFUS ROAD
CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : GOWLING LAFLEUR HENDERSON LLP (KC)
17 ADDRESS : 100 KING STREET WEST, SUITE 1600
CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

FAMILY : 3 OF 5
SEARCH : BD : 11041037 CANADA INC.

ENQUIRY PAGE : 16 OF 23

FILE NUMBER 700738803
REGISTRATION NUM REG TYPE
01 CAUTION : PAGE TOT 20150129 1601 1862 0268
21 REFERENCE FILE NUMBER : 700738803
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: 2383029 ONTARIO INC.

25 OTHER CHANGE:
26 REASON: THE DEBTOR ON LINE 03 OF PAGE 001 OF REGISTRATION NUMBER 20141016
27 /DESCR: 1450 1862 3052 HAS CHANGED ITS NAME TO BOMBAY & CO. INC. PURSUANT TO
28 : ARTICLES OF AMENDMENT DATED JANUARY 22, 2015.
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE: BOMBAY & CO. INC.

OCN:
04/07 ADDRESS: 98 ORFUS ROAD
CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : GOWLING LAFLEUR HENDERSON LLP (CHRISTINE L. MARCHETTI)
17 ADDRESS : 100 KING STREET WEST, SUITE 1600
CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

FAMILY : 3 OF 5
SEARCH : BD : 11041037 CANADA INC.

ENQUIRY PAGE : 17 OF 23

FILE NUMBER 700738803
REGISTRATION NUM REG TYPE
01 CAUTION : PAGE TOT 001 OF 001 MV SCHED: 20181023 1514 1862 4906
21 REFERENCE FILE NUMBER : 700738803
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BOMBAY & CO. INC.

25 OTHER CHANGE:
26 REASON: THE NAME OF THE DEBTOR ON LINE 03 OF REGISTRATION NO. 20141016 1450
27 /DESCR: 1862 3052 HAS BEEN AMENDED.

28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: 11041037 CANADA INC.

OCN:
04/07 ADDRESS: 98 ORFUS ROAD
CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : GOWLING WLG (CANADA) LLP (T. GERTNER)
17 ADDRESS : SUITE 1600, 100 KING STREET WEST
CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

FAMILY : 4 OF 5
SEARCH : BD : 11041037 CANADA INC.

ENQUIRY PAGE : 18 OF 23

00 FILE NUMBER : 702786069 EXPIRY DATE : 06JAN 2020 STATUS :
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
REG NUM : 20150106 1439 1590 7236 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: 2383029 ONTARIO INC.

OCN :
04 ADDRESS : 98 ORFUS ROAD
CITY : TORONTO PROV: ON POSTAL CODE: M6A 1L9
05 IND DOB : IND NAME:
06 BUS NAME:

OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
ISAAC BENNET SALES AGENCIES INC.

09 ADDRESS : 111 ORFUS ROAD
CITY : TORONTO PROV: ON POSTAL CODE: M6A 1M4
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.

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13 GENERAL COLLATERAL DESCRIPTION
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16 AGENT: TORKIN MANES LLP (F. SULLEY/S. JANKOWSKI)
17 ADDRESS : 1500 - 151 YONGE STREET
CITY : TORONTO PROV: ON POSTAL CODE: M5C 2W7

FAMILY : 4 OF 5
SEARCH : BD : 11041037 CANADA INC.

ENQUIRY PAGE : 19 OF 23

FILE NUMBER 702786069
REGISTRATION NUM REG TYPE
01 CAUTION : PAGE TOT 001 OF 1 MV SCHED: 20150130 1526 1590 8890
21 REFERENCE FILE NUMBER : 702786069
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: 2383029 ONTARIO INC.

25 OTHER CHANGE:
26 REASON: AMENDED TO REFLECT THE NAME CHANGE OF THE DEBTOR.
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: BOMBAY & CO. INC.

04/07 ADDRESS: 98 ORFUS ROAD OCN:
CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : TORKIN MANES LLP (F. SULLEY/S. JANKOWSKI)
17 ADDRESS : 1500 - 151 YONGE STREET
CITY : TORONTO PROV : ON POSTAL CODE : M5C 2W7

FAMILY : 4 OF 5
SEARCH : BD : 11041037 CANADA INC.

ENQUIRY PAGE : 20 OF 23

FILE NUMBER 702786069

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 001 MV SCHED: 20181019 1120 1862 4658
21 REFERENCE FILE NUMBER : 702786069
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BOMBAY & CO. INC.

25 OTHER CHANGE:
26 REASON: TO REFLECT A CHANGE IN THE DEBTOR'S NAME AND ADDRESS
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: 11041037 CANADA INC.

04/07 ADDRESS: 800 RENE-LEVESQUE BLVD. WEST, SUITE 2220 OCN:
CITY: MONTREAL PROV: PQ POSTAL CODE: H3B 1X9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : BORDEN LADNER GERVAIS LLP (O. TARDIF)
17 ADDRESS : 22 ADELAIDE STREET WEST
CITY : TORONTO PROV : ON POSTAL CODE : M5H 4E3

FAMILY : 5 OF 5
SEARCH : BD : 11041037 CANADA INC.

ENQUIRY PAGE : 21 OF 23

00 FILE NUMBER : 702794898 EXPIRY DATE : 06JAN 2020 STATUS :
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
REG NUM : 20150106 1617 1590 7255 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: 2383029 ONTARIO INC.

04 ADDRESS : 98 ORFUS ROAD OCN :
CITY : TORONTO PROV: ON POSTAL CODE: M6A 1L9
05 IND DOB : IND NAME:
06 BUS NAME:

07 ADDRESS : OCN :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
F.B.I. INC.

09 ADDRESS : 98 ORFUS ROAD
CITY : TORONTO PROV: ON POSTAL CODE: M6A 1L9
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT: TORKIN MANES LLP (F. SULLEY/S. JANKOWSKI)

17 ADDRESS : 1500 - 151 YONGE STREET
CITY : TORONTO PROV: ON POSTAL CODE: M5C 2W7

FAMILY : 5 OF 5 ENQUIRY PAGE : 22 OF 23
SEARCH : BD : 11041037 CANADA INC.

FILE NUMBER 702794898
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 1 MV SCHED: 20150130 1528 1590 8893
21 REFERENCE FILE NUMBER : 702794898
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: 2383029 ONTARIO INC.

25 OTHER CHANGE:
26 REASON: AMENDED TO REFLECT THE NAME CHANGE OF THE DEBTOR.
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE: BOMBAY & CO. INC.

OCN:
04/07 ADDRESS: 98 ORFUS ROAD
CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : TORKIN MANES LLP (F. SULLEY/S. JANKOWSKI)
17 ADDRESS : 1500 - 151 YONGE STREET
CITY : TORONTO PROV : ON POSTAL CODE : M5C 2W7

FAMILY : 5 OF 5
SEARCH : BD : 11041037 CANADA INC.

ENQUIRY PAGE : 23 OF 23

FILE NUMBER 702794898

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 1 MV SCHED: 20181024 1502 1590 1487
21 REFERENCE FILE NUMBER : 702794898
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BOMBAY & CO. INC.

25 OTHER CHANGE:
26 REASON: AMENDED TO INCLUDE AN ADDITIONAL DEBTOR PURSUANT TO THE FILING OF
27 /DESCR: ARTICLES OF CONTINUANCE ON OCTOBER 12, 2018.

28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE: 11041037 CANADA INC.

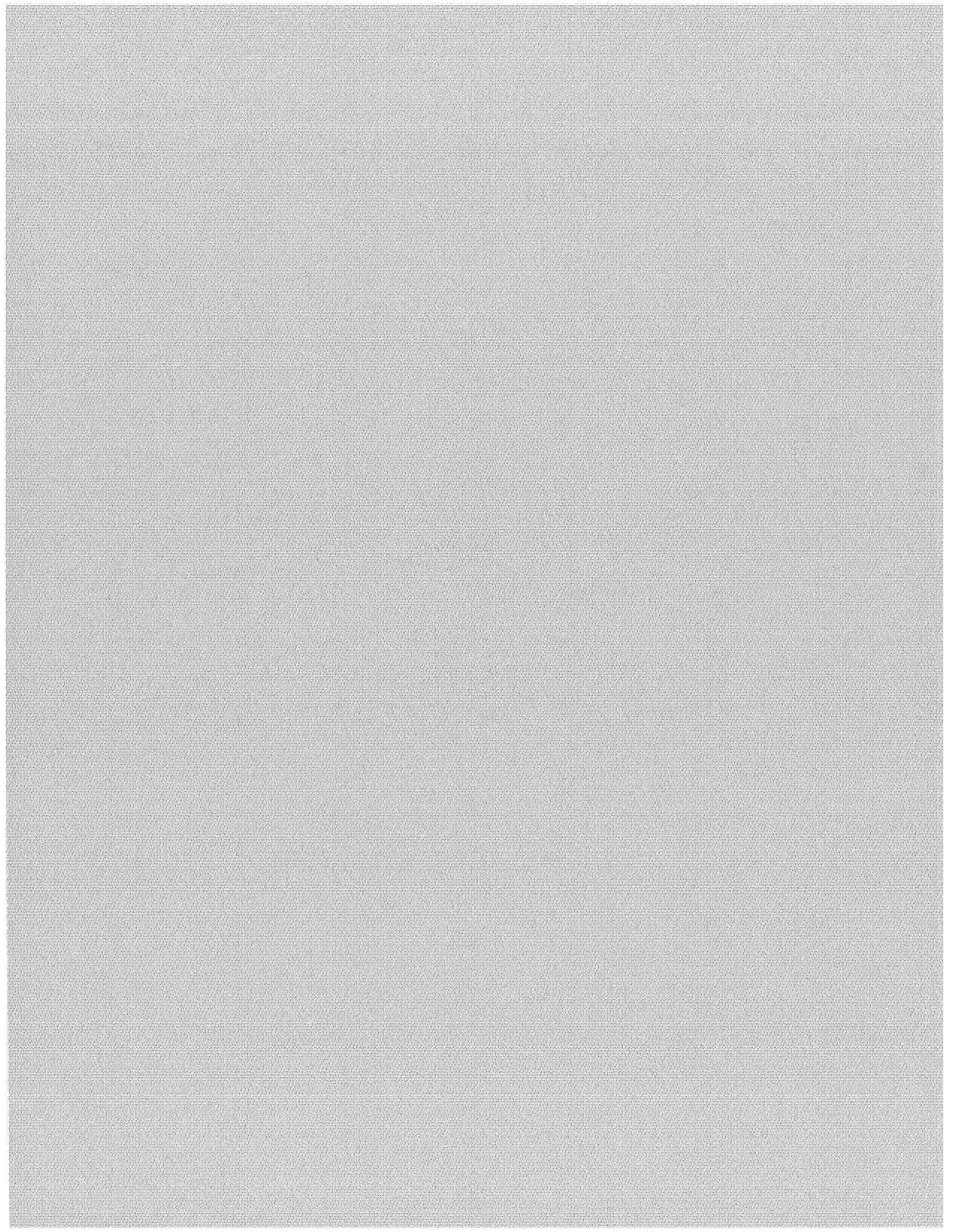
04/07 ADDRESS: 800, RENE-LEVESQUE BLVD. W., SUITE 2220 OCN:
CITY: MONTREAL PROV: QC POSTAL CODE: H3B 1X9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : TORKIN MANES LLP (F. SULLEY/J. ROBSON)
17 ADDRESS : 1500-151 YONGE STREET
CITY : TORONTO PROV : ON POSTAL CODE : M5C 2W7



PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
SEARCH RESULTS

Date Search Conducted: 10/30/2018
File Currency Date: 10/29/2018
Family(ies): 8
Page(s): 39

SEARCH : Business Debtor : 11041045 CANADA INC.

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PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
SEARCH RESULTS

Date Search Conducted: 10/30/2018
File Currency Date: 10/29/2018
Family(ies): 8
Page(s): 39

SEARCH : Business Debtor : 11041045 CANADA INC.

FAMILY : 1 OF 8 ENQUIRY PAGE : 1 OF 39
SEARCH : BD : 11041045 CANADA INC.

00 FILE NUMBER : 627782787 EXPIRY DATE : 08AUG 2021 STATUS :
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
REG NUM : 20060808 1547 1590 0301 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: BOWRING & CO. INC.

04 ADDRESS : 98 ORFUS ROAD OCN :
CITY : TORONTO PROV: ON POSTAL CODE: M6A 1L9
05 IND DOB : IND NAME:
06 BUS NAME:

07 ADDRESS : OCN :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
CANADIAN IMPERIAL BANK OF COMMERCE

09 ADDRESS : 595 BAY STREET, 5TH FLOOR
CITY : TORONTO PROV: ON POSTAL CODE: M5G 2C2
CONS. MV DATE OF OR NO FIXED
10 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
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YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT: GOODMAN AND CARR LLP (ATTENTION - JAMES HOFFNER - 0601691)

17 ADDRESS : 200 KING STREET WEST, SUITE 2300
CITY : TORONTO PROV: ON POSTAL CODE: M5H 3W5

FAMILY : 1 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 2 OF 39

FILE NUMBER 627782787

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 01 OF 001 MV SCHED: 20110615 1051 1529 2256
21 REFERENCE FILE NUMBER : 627782787
22 AMEND PAGE: NO PAGE: X CHANGE: B RENEWAL REN YEARS: 5 CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BOWRING & CO. LTD

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : D+H LIMITED PARTNERSHIP
17 ADDRESS : SUITE 200, 4126 NORLAND AVENUE
CITY : BURNABY PROV : BC POSTAL CODE : V5G 3S8

FAMILY : 1 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 3 OF 39

FILE NUMBER 627782787
REGISTRATION NUM REG TYPE
01 CAUTION : PAGE TOT 20150121 1449 1862 9644
21 REFERENCE FILE NUMBER : 627782787
22 AMEND PAGE: NO PAGE: X CHANGE: E TRANSFER REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BOWRING & CO. INC.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: 2437533 ONTARIO INC.

04/07 ADDRESS: 98 ORFUS ROAD
CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : GOWLING LAFLEUR HENDERSON LLP (KELBY CARTER)
17 ADDRESS : #1600, 1 FIRST CDN PLACE, 100 KING STR W
CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

FAMILY : 1 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 4 OF 39

FILE NUMBER 627782787

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 001 MV SCHED: 20150129 1600 1862 0264

21 REFERENCE FILE NUMBER : 627782787

22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME: 2437533 ONTARIO INC.

25 OTHER CHANGE:

26 REASON: THE DEBTOR ON LINE 03 OF PAGE 001 OF REGISTRATION NUMBER 20150121

27 /DESCR: 1449 1862 9644 HAS CHANGED ITS NAME TO BOWRING & CO. INC. PURSUANT

28 : TO ARTICLES OF AMENDMENT DATED JANUARY 22, 2015.

02/05 IND/TRANSFEREE:

03/06 BUS NAME/TRFEE: BOWRING & CO. INC.

OCN:

04/07 ADDRESS: 98 ORFUS ROAD

CITY: TORONTO

PROV: ON

POSTAL CODE: M6A 1L9

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY :

PROV :

POSTAL CODE :

CONS.

MV

DATE OF

NO FIXED

GOODS INVTRY EQUIP ACCTS OTHER

INCL

AMOUNT

MATURITY OR

MAT DATE

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16 NAME : GOWLING LAFLEUR HENDERSON LLP (CLM)

17 ADDRESS : 100 KING STREET WEST, SUITE 1600

CITY : TORONTO

PROV : ON

POSTAL CODE : M5X 1G5

FAMILY : 1 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 5 OF 39

FILE NUMBER 627782787

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 01 OF 001 MV SCHED: 20160526 1441 1530 3065

21 REFERENCE FILE NUMBER : 627782787

22 AMEND PAGE: NO PAGE: X CHANGE: B RENEWAL REN YEARS: 5 CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME: BOWRING & CO. INC.

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY:

PROV:

POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY :

PROV :

POSTAL CODE :

CONS.

MV

DATE OF

NO FIXED

GOODS INVTRY EQUIP ACCTS OTHER

INCL

AMOUNT

MATURITY OR

MAT DATE

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16 NAME : D+H LIMITED PARTNERSHIP

17 ADDRESS : SUITE 200, 4126 NORLAND AVENUE

CITY : BURNABY

PROV : BC

POSTAL CODE : V5G 3S8

FAMILY : 1 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 6 OF 39

01 CAUTION : PAGE TOT REGISTRATION NUM REG TYPE
001 OF 001 MV SCHED: 20181023 1514 1862 4908
21 REFERENCE FILE NUMBER : 627782787
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BOWRING & CO. INC.

25 OTHER CHANGE:
26 REASON: THE NAME OF THE DEBTOR ON LINE 03 OF REGISTRATION NO. 20060808 1547
27 /DESCR: 1590 0301 HAS BEEN AMENDED.
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: 11041045 CANADA INC.

04/07 ADDRESS: 98 ORFUS ROAD OCN:
CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : GOWLING WLG (CANADA) LLP (T. GERTNER)
17 ADDRESS : SUITE 1600, 100 KING STREET WEST
CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

FAMILY : 2 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 7 OF 39

00 FILE NUMBER : 627782805 EXPIRY DATE : 08AUG 2021 STATUS :
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
REG NUM : 20060808 1548 1590 0302 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: BENIX & CO. INC.

04 ADDRESS : 98 ORFUS ROAD OCN :
CITY : TORONTO PROV: ON POSTAL CODE: M6A 1L9
05 IND DOB : IND NAME:
06 BUS NAME:

07 ADDRESS : OCN :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
CANADIAN IMPERIAL BANK OF COMMERCE

09 ADDRESS : 595 BAY STREET, 5TH FLOOR
CITY : TORONTO PROV: ON POSTAL CODE: M5G 2C2
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT: GOODMAN AND CARR LLP (ATTENTION - JAMES HOFFNER - 0601691)

17 ADDRESS : 200 KING STREET WEST, SUITE 2300
CITY : TORONTO PROV: ON POSTAL CODE: M5H 3W5

FAMILY : 2 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 8 OF 39

FILE NUMBER 627782805
REGISTRATION NUM REG TYPE
01 CAUTION : PAGE TOT 01 OF 001 MV SCHED: 20110615 1051 1529 2257
21 REFERENCE FILE NUMBER : 627782805
22 AMEND PAGE: NO PAGE: X CHANGE: B RENEWAL REN YEARS: 5 CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BENIX & CO. INC.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE:

04/07 ADDRESS: OCN:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : D+H LIMITED PARTNERSHIP
17 ADDRESS : SUITE 200, 4126 NORLAND AVENUE
CITY : BURNABY PROV : BC POSTAL CODE : V5G 3S8

FAMILY : 2 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 9 OF 39

01 CAUTION : PAGE TOT REGISTRATION NUM REG TYPE
001 OF 001 MV SCHED: 20150121 1449 1862 9643
21 REFERENCE FILE NUMBER : 627782805
22 AMEND PAGE: NO PAGE: X CHANGE: E TRANSFER REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BENIX & CO. INC.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: 2437533 ONTARIO INC.

04/07 ADDRESS: 98 ORFUS ROAD OCN:
CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : GOWLING LAFLEUR HENDERSON LLP (KELEY CARTER)
17 ADDRESS : #1600, 1 FIRST CDN PLACE, 100 KING STR W
CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

FAMILY : 2 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 10 OF 39

FILE NUMBER 627782805

01 CAUTION : PAGE TOT REGISTRATION NUM REG TYPE
001 OF 001 MV SCHED: 20150129 1600 1862 0263
21 REFERENCE FILE NUMBER : 627782805
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: 2437533 ONTARIO INC.

25 OTHER CHANGE:
26 REASON: THE DEBTOR ON LINE 03 OF PAGE 001 OF REGISTRATION NUMBER 20150121
27 /DESCR: 1449 1862 9643 HAS CHANGED ITS NAME TO BOWRING & CO. INC. PURSUANT
28 : TO ARTICLES OF AMENDMENT DATED JANUARY 22, 2015.
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE: BOWRING & CO. INC.

OCN:

04/07 ADDRESS: 98 ORFUS ROAD
CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : GOWLING LAFLEUR HENDERSON LLP (CLM)
17 ADDRESS : 100 KING STREET WEST, SUITE 1600
CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

FAMILY : 2 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 11 OF 39

01 CAUTION : PAGE TOT REGISTRATION NUM REG TYPE
01 OF 001 MV SCHED: 20160526 1441 1530 3066
21 REFERENCE FILE NUMBER : 627782805
22 AMEND PAGE: NO PAGE: X CHANGE: B RENEWAL REN YEARS: 5 CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BENIX & CO. INC.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : D+H LIMITED PARTNERSHIP
17 ADDRESS : SUITE 200, 4126 NORLAND AVENUE
CITY : BURNABY PROV : BC POSTAL CODE : V5G 3S8

FAMILY : 2 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 12 OF 39

FILE NUMBER 627782805
REGISTRATION NUM REG TYPE
01 CAUTION : PAGE TOT 20181024 1036 1862 4948
21 REFERENCE FILE NUMBER : 627782805
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BOWRING & CO. INC.

25 OTHER CHANGE:
26 REASON: THE NAME OF THE DEBTOR ON LINE 03 OF REGISTRATION NO. 20060808 1548
27 /DESCR: 1590 0302 HAS BEEN AMENDED.
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE: 11041045 CANADA INC.

OCN:
04/07 ADDRESS: 98 ORFUS ROAD
CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : GOWLING WLG (CANADA) LLP (T. GERTNER)
17 ADDRESS : SUITE 1600, 100 KING STREET WEST
CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

FAMILY : 3 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 13 OF 39

00 FILE NUMBER : 693252126 EXPIRY DATE : 20JAN 2019 STATUS :
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
REG NUM : 20140120 1405 1590 5065 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : , IND NAME:
03 BUS NAME: BOWRING & CO. INC.

04 ADDRESS : 98 ORFUS ROAD OCN :
CITY : TORONTO PROV: ON POSTAL CODE: M6A 1L9
05 IND DOB : IND NAME:
06 BUS NAME:

07 ADDRESS : OCN :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
ISAAC BENNET SALES AGENCIES INC.

09 ADDRESS : 98 ORFUS ROAD
CITY : TORONTO PROV: ON POSTAL CODE: M6A 1L9
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT: FASKEN MARTINEAU DUMOULIN LLP (SDR) (LR)

17 ADDRESS : BAY ADELAIDE CENTRE, BOX 20
CITY : TORONTO PROV: ON POSTAL CODE: M5H 2T6

FAMILY : 3 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 14 OF 39

FILE NUMBER 693252126
REGISTRATION NUM REG TYPE
01 CAUTION : PAGE TOT 001 OF 1 MV SCHED: 20140624 1516 1590 4921
21 REFERENCE FILE NUMBER : 693252126
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BOWRING & CO. INC.

25 OTHER CHANGE:
26 REASON: TO AMEND THE ADDRESS OF THE SECURED PARTY
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE:

04/07 ADDRESS: OCN:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :
ISAAC BENNET SALES AGENCIES INC.

09 ADDRESS : 111 ORFUS ROAD
CITY : TORONTO PROV : ON POSTAL CODE : M6A 1M4
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : FASKEN MARTINEAU DUMOULIN LLP (SDR) (LR)

17 ADDRESS : BAY ADELAIDE CENTRE, BOX 20
CITY : TORONTO PROV : ON POSTAL CODE : M5H 2T6

FAMILY : 3 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 15 OF 39

FILE NUMBER 693252126
REGISTRATION NUM REG TYPE
01 CAUTION : PAGE TOT 001 OF 1 MV SCHED: 20150130 1529 1590 8895
21 REFERENCE FILE NUMBER : 693252126
22 AMEND PAGE: NO PAGE: CHANGE: E TRANSFER REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BOWRING & CO. INC.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE: 2437533 ONTARIO INC.

OCN:

04/07 ADDRESS: 98 ORFUS ROAD
CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : TORKIN MANES LLP (F. SULLEY/S. JANKOWSKI)
17 ADDRESS : 1500 - 151 YONGE STREET
CITY : TORONTO PROV : ON POSTAL CODE : M5C 2W7

FAMILY : 3 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 16 OF 39

FILE NUMBER 693252126
REGISTRATION NUM REG TYPE
01 CAUTION : PAGE TOT 20150130 1603 1590 8917
21 REFERENCE FILE NUMBER : 693252126
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: 2437533 ONTARIO INC.

25 OTHER CHANGE:
26 REASON: AMENDED TO REFLECT THE NAME CHANGE OF THE DEBTOR.
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: BOWRING & CO. INC.

OCN:
04/07 ADDRESS: 98 ORFUS ROAD
CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : TORKIN MANES LLP (F. SULLEY/S. JANKOWSKI)
17 ADDRESS : 1500 - 151 YONGE STREET
CITY : TORONTO PROV : ON POSTAL CODE : M5C 2W7

FAMILY : 3 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 17 OF 39

FILE NUMBER 693252126
REGISTRATION NUM REG TYPE
01 CAUTION : PAGE TOT 20181019 1120 1862 4659
21 REFERENCE FILE NUMBER : 693252126
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BOWRING & CO. INC.

25 OTHER CHANGE:
26 REASON: TO REFLECT A CHANGE IN THE DEBTOR'S NAME AND ADDRESS
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: 11041045 CANADA INC.

OCN:
04/07 ADDRESS: 800 RENE-LEVESQUE BLVD. WEST, SUITE 2220
CITY: MONTREAL PROV: PQ POSTAL CODE: H3B 1X9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : BORDEN LADNER GERVAIS LLP (O. TARDIF)
17 ADDRESS : 22 ADELAIDE STREET WEST
CITY : TORONTO PROV : ON POSTAL CODE : M5H 4E3

FAMILY : 4 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 18 OF 39

00 FILE NUMBER : 693252144 EXPIRY DATE : 20JAN 2019 STATUS :
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
REG NUM : 20140120 1405 1590 5066 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: BOWRING & CO. INC.

04 ADDRESS : 98 ORFUS ROAD OCN :
CITY : TORONTO PROV: ON POSTAL CODE: M6A 1L9
05 IND DOB : IND NAME:
06 BUS NAME:

07 ADDRESS : OCN :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
F.B.I. INC.

09 ADDRESS : 98 ORFUS ROAD
CITY : TORONTO PROV: ON POSTAL CODE: M6A 1L9
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT: FASKEN MARTINEAU DUMOULIN LLP (SDR) (LR)

17 ADDRESS : BAY ADELAIDE CENTRE, BOX 20
CITY : TORONTO PROV: ON POSTAL CODE: M5H 2T6

FAMILY : 4 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 19 OF 39

01 CAUTION : PAGE 001 OF 1 TOT MV SCHED: 20150130 1529 1590 8896
21 REFERENCE FILE NUMBER : 693252144
22 AMEND PAGE: NO PAGE: CHANGE: E TRANSFER REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BOWRING & CO. INC.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: 2437533 ONTARIO INC.

04/07 ADDRESS: 98 ORFUS ROAD
CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : TORKIN MANES LLP (F. SULLEY/S. JANKOWSKI)
17 ADDRESS : 1500 - 151 YONGE STREET
CITY : TORONTO PROV : ON POSTAL CODE : M5C 2W7

FAMILY : 4 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 20 OF 39

FILE NUMBER 693252144
REGISTRATION NUM REG TYPE
01 CAUTION : PAGE TOT 001 OF 1 MV SCHED: 20150130 1603 1590 8918
21 REFERENCE FILE NUMBER : 693252144
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: 2437533 ONTARIO INC.

25 OTHER CHANGE:
26 REASON: AMENDED TO REFLECT THE NAME CHANGE OF THE DEBTOR.
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: BOWRING & CO. INC.

04/07 ADDRESS: 98 ORFUS ROAD OCN:
CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : TORKIN MANES LLP (F. SULLEY/S. JANKOWSKI)
17 ADDRESS : 1500 - 151 YONGE STREET
CITY : TORONTO PROV : ON POSTAL CODE : M5C 2W7

FAMILY : 4 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 21 OF 39

FILE NUMBER 693252144
REGISTRATION NUM REG TYPE
01 CAUTION : PAGE TOT 20181024 1502 1590 1486
21 REFERENCE FILE NUMBER : 693252144
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BOWRING & CO. INC.

25 OTHER CHANGE:
26 REASON: AMENDED TO INCLUDE AN ADDITIONAL DEBTOR PURSUANT TO THE FILING OF
27 /DESCR: ARTICLES OF CONTINUANCE ON OCTOBER 12, 2018.
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: 11041045 CANADA INC.

OCN:
04/07 ADDRESS: 800, RENE-LEVESQUE BLVD. W., SUITE 2220
CITY: MONTREAL PROV: QC POSTAL CODE: H3B 1X9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : TORKIN MANES LLP (F. SULLEY/J. ROBSON)
17 ADDRESS : 1500-151 YONGE STREET
CITY : TORONTO PROV : ON POSTAL CODE : M5C 2W7

FAMILY : 5 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 22 OF 39

00 FILE NUMBER : 700738794 EXPIRY DATE : 16OCT 2019 STATUS :
01 CAUTION FILING : PAGE : 001 OF 002 MV SCHEDULE ATTACHED :
REG NUM : 20141016 1450 1862 3051 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: 2437533 ONTARIO INC.

04 ADDRESS : 98 ORFUS ROAD OCN :
CITY : TORONTO PROV: ON POSTAL CODE: M6A 1L9
05 IND DOB : IND NAME:
06 BUS NAME:

07 ADDRESS : OCN :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

CANADIAN IMPERIAL BANK OF COMMERCE, AS AGENT

09 ADDRESS : COMMERCE COURT WEST, 199 BAY STREET, 4TH

CITY : TORONTO PROV: ON POSTAL CODE: M5L 1A2

CONS. MV DATE OF OR NO FIXED

GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

	GOODS	INVTRY.	EQUIP	ACCTS	OTHER	INCL	AMOUNT	MATURITY	MAT DATE
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	YEAR MAKE				MODEL			V.I.N.	

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT: GOWLING LAFLEUR HENDERSON LLP (KELBY CARTER)

17 ADDRESS : #1600, 1 FIRST CDN PLACE, 100 KING STR W

CITY : TORONTO PROV: ON POSTAL CODE: M5X 1G5

FAMILY : 5 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 23 OF 39

00 FILE NUMBER : 700738794 EXPIRY DATE : 16OCT 2019 STATUS :
01 CAUTION FILING : PAGE : 002 OF 002 MV SCHEDULE ATTACHED :
REG NUM : 20141016 1450 1862 3051 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:

04 ADDRESS : OCN :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:

07 ADDRESS : OCN :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS : FLOOR
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT:

17 ADDRESS :
CITY : PROV: POSTAL CODE:

FAMILY : 5 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 24 OF 39

FILE NUMBER 700738794
REGISTRATION NUM REG TYPE
01 CAUTION : PAGE TOT 20150129 1600 1862 0266
21 REFERENCE FILE NUMBER : 700738794
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: 2437533 ONTARIO INC.

25 OTHER CHANGE:
26 REASON: THE DEBTOR ON LINE 03 OF PAGE 001 OF REGISTRATION NUMBER 20141016
27 /DESCR: 1450 1862 3051 HAS CHANGED ITS NAME TO BOWRING & CO. INC. PURSUANT
28 : TO ARTICLES OF AMENDMENT DATED JANUARY 22, 2015.
02/05 IND/TRANSFeree:
03/06 BUS NAME/TRFEE: BOWRING & CO. INC.

OCN:
04/07 ADDRESS: 98 ORFUS ROAD
CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : GOWLING LAFLEUR HENDERSON LLP (CHRISTINE L. MARCHETTI)
17 ADDRESS : 100 KING STREET WEST, SUITE 1600
CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

FAMILY : 5 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 25 OF 39

PAGE TOT FILE NUMBER 700738794
REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 001 MV SCHED: 20181023 1514 1862 4907
21 REFERENCE FILE NUMBER : 700738794
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BOWRING & CO. INC.

25 OTHER CHANGE:
26 REASON: THE NAME OF THE DEBTOR ON LINE 03 OF REGISTRATION NO. 20141016 1450
27 /DESCR: 1862 3051 HAS BEEN AMENDED.

28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE: 11041045 CANADA INC.

OCN:

04/07 ADDRESS: 98 ORFUS ROAD
CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : GOWLING WLG (CANADA) LLP (T. GERTNER)
17 ADDRESS : SUITE 1600, 100 KING STREET WEST
CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

FAMILY : 6 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 26 OF 39

00 FILE NUMBER : 702786051 EXPIRY DATE : 06JAN 2020 STATUS :
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
REG NUM : 20150106 1438 1590 7235 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: 2437533 ONTARIO INC.

04 ADDRESS : 98 ORFUS ROAD OCN :
CITY : TORONTO PROV: ON POSTAL CODE: M6A 1L9
05 IND DOB : IND NAME:
06 BUS NAME:

07 ADDRESS : OCN :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
ISAAC BENNET SALES AGENCIES INC.

09 ADDRESS : 111 ORFUS ROAD
CITY : TORONTO PROV: ON POSTAL CODE: M6A 1M4
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
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YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT: TORKIN MANES LLP (F. SULLEY/S. JANKOWSKI)

17 ADDRESS : 1500 - 151 YONGE STREET
CITY : TORONTO PROV: ON POSTAL CODE: M5C 2W7

FAMILY : 6 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 27 OF 39

FILE NUMBER 702786051
REGISTRATION NUM REG TYPE
01 CAUTION : PAGE TOT 001 OF 1 MV SCHED: 20150130 1526 1590 8891
21 REFERENCE FILE NUMBER : 702786051
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: 2437533 ONTARIO INC.

25 OTHER CHANGE:
26 REASON: AMENDED TO REFLECT THE NAME CHANGE OF THE DEBTOR.
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE: BOWRING & CO. INC.

04/07 ADDRESS: 98 ORFUS ROAD OCN:
CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : TORKIN MANES LLP (F. SULLEY/S. JANKOWSKI)
17 ADDRESS : 1500 - 151 YONGE STREET
CITY : TORONTO PROV : ON POSTAL CODE : M5C 2W7

FAMILY : 6 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 28 OF 39

FILE NUMBER 702786051
REGISTRATION NUM REG TYPE
20181019 1121 1862 4660

01 CAUTION : PAGE TOT
001 OF 001 MV SCHED:
21 REFERENCE FILE NUMBER : 702786051
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BOWRING & CO. INC.

25 OTHER CHANGE:
26 REASON: TO REFLECT A CHANGE IN THE DEBTOR'S NAME AND ADDRESS
27 /DESCR:
28 :

02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: 11041045 CANADA INC.

OCN:
04/07 ADDRESS: 800 RENE LEVESQUE BLVD. WEST, SUITE 2220
CITY: MONTREAL PROV: PQ POSTAL CODE: H3B 1X9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : BORDEN LADNER GERVAIS LLP (O. TARDIF)
17 ADDRESS : 22 ADELAIDE STREET WEST
CITY : TORONTO PROV : ON POSTAL CODE : M5H 4E3

FAMILY : 7 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 29 OF 39

00 FILE NUMBER : 702794889 EXPIRY DATE : 06JAN 2020 STATUS :
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
REG NUM : 20150106 1617 1590 7254 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: 2437533 ONTARIO INC.

OCN :
04 ADDRESS : 98 ORFUS ROAD
CITY : TORONTO PROV: ON POSTAL CODE: M6A 1L9
05 IND DOB : IND NAME:
06 BUS NAME:

OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
F.B.I. INC.

09 ADDRESS : 98 ORFUS ROAD
CITY : TORONTO PROV: ON POSTAL CODE: M6A 1L9
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT: TORKIN MANES LLP (F. SULLEY/S. JANKOWSKI)

17 ADDRESS : 1500 - 151 YONGE STREET
CITY : TORONTO PROV: ON POSTAL CODE: M5C 2W7

FAMILY : 7 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 30 OF 39

PAGE TOT FILE NUMBER 702794889
REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 1 MV SCHED: 20150130 1527 1590 8892

21 REFERENCE FILE NUMBER : 702794889

22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME: 2437533 ONTARIO INC.

25 OTHER CHANGE:

26 REASON: AMENDED TO REFLECT THE NAME CHANGE OF THE DEBTOR.

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE: BOWRING & CO. INC.

OCN:

04/07 ADDRESS: 98 ORFUS ROAD

CITY: TORONTO

PROV: ON

POSTAL CODE: M6A 1L9

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY :

PROV :

POSTAL CODE :

CONS.

MV

DATE OF

NO FIXED

GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : TORKIN MANES LLP (F. SULLEY/S. JANKOWSKI)

17 ADDRESS : 1500 - 151 YONGE STREET

CITY : TORONTO

PROV : ON

POSTAL CODE : M5C 2W7

FAMILY : 7 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 31 OF 39

FILE NUMBER 702794889

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 1 MV SCHED: 20181024 1459 1590 1479
21 REFERENCE FILE NUMBER : 702794889
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BOWRING & CO. INC.

25 OTHER CHANGE:
26 REASON: AMENDED TO INCLUDE AN ADDITIONAL DEBTOR PURSUANT TO THE FILING OF
27 /DESCR: ARTICLES OF CONTINUANCE ON OCTOBER 12, 2018.

28 :
02/05 IND/TRANSFEEE:
03/06 BUS NAME/TRFEE: 11041045 CANADA INC.

04/07 ADDRESS: 800, RENE-LEVESQUE BLVD. W., SUITE 2220 OCN:
CITY: MONTREAL PROV: QC POSTAL CODE: H3B 1X9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : TORKIN MANES LLP (F. SULLY/J. ROBSON)

17 ADDRESS : 1500-151 YONGE STREET
CITY : TORONTO PROV : ON POSTAL CODE : M5C 2W7

FAMILY : 8 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 32 OF 39

00 FILE NUMBER : 876826629 EXPIRY DATE : 04OCT 2021 STATUS :
01 CAUTION FILING : PAGE : 01 OF 001 MV SCHEDULE ATTACHED :
REG NUM : 20011004 1802 1531 7998 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: BENIX & CO.INC.

OCN :
04 ADDRESS : 98 ORFUS ROAD
CITY : TORONTO PROV: ON POSTAL CODE: M6A 2L9
05 IND DOB : IND NAME:
06 BUS NAME: BARNES & CASTLE

OCN :
07 ADDRESS : 98 ORFUS ROAD
CITY : TORONTO PROV: ON POSTAL CODE: M6A 2L9

08 SECURED PARTY/LIEN CLAIMANT :
CANADIAN IMPERIAL BANK OF COMMERCE

09 ADDRESS : 595 BAY STREET, 5TH FLOOR
CITY : TORONTO PROV: ON POSTAL CODE: M5G 2C2
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 X X X X
YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

13 THIS IS THE LATE RENEWAL PURSUANT TO SECTION 30(6) OF THE PERSONAL
14 PROPERTY SECURITIES ACT FOR REGISTRATION NUMBER 960412200518253570
15 REFERENCE FILE NUMBER 821031363
16 AGENT: CANADIAN SECURITIES REGISTRATION SYSTEMS
17 ADDRESS : SUITE 180-13571 COMMERCE PARKWAY
CITY : RICHMOND PROV: BC POSTAL CODE: V6V2L1

FAMILY : 8 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 33 OF 39

01 CAUTION : PAGE TOT REGISTRATION NUM REG TYPE
01 OF 001 MV SCHED: 20011023 1820 1531 2155
21 REFERENCE FILE NUMBER : 876826629
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BENIX & CO. INC.

25 OTHER CHANGE:
26 REASON: ADDITIONAL DEBTOR'S NAME HAS BEEN ADDED TO REGISTRATION NUMBER
27 /DESCR: 20011004180215317998 REFERENCE FILE NUMBER 876826629.
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: BENIX & CO.

04/07 ADDRESS: 98 ORFUS ROAD
CITY: TORONTO PROV: ON POSTAL CODE: M6A 2L9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : CANADIAN SECURITIES REGISTRATION SYSTEMS
17 ADDRESS : SUITE 180-13571 COMMERCE PARKWAY
CITY : RICHMOND PROV : BC POSTAL CODE : V6V2L1

FAMILY : 8 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 34 OF 39

PAGE TOT FILE NUMBER 876826629
REGISTRATION NUM REG TYPE
01 CAUTION : 01 OF 001 MV SCHED: 20060822 1944 1531 6618
21 REFERENCE FILE NUMBER : 876826629
22 AMEND PAGE: NO PAGE: X CHANGE: B RENEWAL REN YEARS: 5 CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BENIX & CO. INC.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : CANADIAN SECURITIES REGISTRATION SYSTEMS
17 ADDRESS : SUITE 180-13571 COMMERCE PARKWAY
CITY : RICHMOND PROV : BC POSTAL CODE : V6V2L1

FAMILY : 8 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 35 OF 39

FILE NUMBER 876826629

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 01 OF 001 MV SCHED: 20110805 1946 1531 0623
21 REFERENCE FILE NUMBER : 876826629
22 AMEND PAGE: NO PAGE: X CHANGE: B RENEWAL REN YEARS: 5 CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BENIX & CO.INC.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : D+H LIMITED PARTNERSHIP
17 ADDRESS : SUITE 200, 4126 NORLAND AVENUE
CITY : BURNABY PROV : BC POSTAL CODE : V5G 3S8

FAMILY : 8 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 36 OF 39

FILE NUMBER 876826629
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 001 MV SCHED: 20150121 1449 1862 9645
21 REFERENCE FILE NUMBER : 876826629
22 AMEND PAGE: NO PAGE: X CHANGE: E TRANSFER REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BENIX & CO. INC.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: 2437533 ONTARIO INC.

04/07 ADDRESS: 98 ORFUS ROAD OCN:
CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : GOWLING LAFLEUR HENDERSON LLP (KELBY CARTER)
17 ADDRESS : #1600, 1 FIRST CDN PLACE, 100 KING STR W
CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

FAMILY : 8 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 37 OF 39

FILE NUMBER 876826629

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 001 MV SCHED: 20150129 1600 1862 0265
21 REFERENCE FILE NUMBER : 876826629
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: 2437533 ONTARIO INC.

25 OTHER CHANGE:
26 REASON: THE DEBTOR ON LINE 03 OF PAGE 001 OF REGISTRATION NUMBER 20150121
27 /DESCR: 1449 1862 9645 HAS CHANGED ITS NAME TO BOWRING & CO. INC. PURSUANT
28 : TO ARTICLES OF AMENDMENT DATED JANUARY 22, 2015.
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: BOWRING & CO. INC.

OCN:

04/07 ADDRESS: 98 ORFUS ROAD
CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : GOWLING LAFLEUR HENDERSON LLP (CLM)
17 ADDRESS : 100 KING STREET WEST, SUITE 1600
CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

FAMILY : 8 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 38 OF 39

FILE NUMBER 876826629

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 01 OF 001 MV SCHED: 20160920 1038 1529 3916
21 REFERENCE FILE NUMBER : 876826629
22 AMEND PAGE: NO PAGE: X CHANGE: B RENEWAL REN YEARS: 5 CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BENIX & CO.INC.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : D+H LIMITED PARTNERSHIP
17 ADDRESS : SUITE 200, 4126 NORLAND AVENUE
CITY : BURNABY PROV : BC POSTAL CODE : V5G 3S8

FAMILY : 8 OF 8 ENQUIRY PAGE : 39 OF 39
SEARCH : BD : 11041045 CANADA INC.

FILE NUMBER 876826629
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 001 MV SCHED: 20181024 1036 1862 4949
21 REFERENCE FILE NUMBER : 876826629
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BOWRING & CO. INC.

25 OTHER CHANGE:
26 REASON: THE NAME OF THE DEBTOR ON LINE 03 OF REGISTRATION NO. 20011004 1802
27 /DESCR: 1531 7998 HAS BEEN AMENDED.

28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: 11041045 CANADA INC.

04/07 ADDRESS: 98 ORFUS ROAD OCN:
CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : GOWLING WLG (CANADA) LLP (T. GERTNER)
17 ADDRESS : SUITE 1600, 100 KING STREET WEST
CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

FAMILY : 8 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 33 OF 39

FILE NUMBER 876826629
REGISTRATION NUM REG TYPE
01 CAUTION : PAGE TOT 01 OF 001 MV SCHED: 20011023 1820 1531 2155

21 REFERENCE FILE NUMBER : 876826629

22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME: BENIX & CO.INC.

25 OTHER CHANGE:

26 REASON: ADDITIONAL DEBTOR'S NAME HAS BEEN ADDED TO REGISTRATION NUMBER

27 /DESCR: 20011004180215317998 REFERENCE FILE NUMBER 876826629.

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE: BENIX & CO.

OCN:

04/07 ADDRESS: 98 ORFUS ROAD

CITY: TORONTO

PROV: ON

POSTAL CODE: M6A 2L9

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY :

PROV :

POSTAL CODE :

CONS.

MV

DATE OF

NO FIXED

GOODS INVTRY EQUIP ACCTS OTHER

INCL

AMOUNT

MATURITY OR

MAT DATE

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16 NAME : CANADIAN SECURITIES REGISTRATION SYSTEMS

17 ADDRESS : SUITE 180-13571 COMMERCE PARKWAY

CITY : RICHMOND

PROV : BC

POSTAL CODE : V6V2L1

FAMILY : 8 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 34 OF 39

FILE NUMBER 876826629
REGISTRATION NUM REG TYPE
01 CAUTION : PAGE TOT 01 OF 001 MV SCHED: 20060822 1944 1531 6618
21 REFERENCE FILE NUMBER : 876826629
22 AMEND PAGE: NO PAGE: X CHANGE: B RENEWAL REN YEARS: 5 CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BENIX & CO. INC.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : CANADIAN SECURITIES REGISTRATION SYSTEMS
17 ADDRESS : SUITE 180-13571 COMMERCE PARKWAY
CITY : RICHMOND PROV : BC POSTAL CODE : V6V2L1

FAMILY : 8 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 35 OF 39

FILE NUMBER 876826629
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 01 OF 001 MV SCHED: 20110805 1946 1531 0623
21 REFERENCE FILE NUMBER : 876826629
22 AMEND PAGE: NO PAGE: X CHANGE: B RENEWAL REN YEARS: 5 CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BENIX & CO. INC.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : D+H LIMITED PARTNERSHIP
17 ADDRESS : SUITE 200, 4126 NORLAND AVENUE
CITY : BURNABY PROV : BC POSTAL CODE : V5G 3S8

FAMILY : 8 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 36 OF 39

FILE NUMBER 876826629
REGISTRATION NUM REG TYPE
PAGE TOT
01 CAUTION : 001 OF 001 MV SCHED: 20150121 1449 1862 9645
21 REFERENCE FILE NUMBER : 876826629
22 AMEND PAGE: NO PAGE: X CHANGE: E TRANSFER REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BENIX & CO. INC.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE: 2437533 ONTARIO INC.

04/07 ADDRESS: 98 ORFUS ROAD
CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : GOWLING LAFLEUR HENDERSON LLP (KELBY CARTER)
17 ADDRESS : #1600, 1 FIRST CDN PLACE, 100 KING STR W
CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

FAMILY : 8 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 37 OF 39

FILE NUMBER 876826629

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 001 MV SCHED: 20150129 1600 1862 0265
21 REFERENCE FILE NUMBER : 876826629
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: 2437533 ONTARIO INC.

25 OTHER CHANGE:
26 REASON: THE DEBTOR ON LINE 03 OF PAGE 001 OF REGISTRATION NUMBER 20150121
27 /DESCR: 1449 1862 9645 HAS CHANGED ITS NAME TO BOWRING & CO. INC. PURSUANT
28 : TO ARTICLES OF AMENDMENT DATED JANUARY 22, 2015.
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: BOWRING & CO. INC.

OCN:

04/07 ADDRESS: 98 ORFUS ROAD
CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : GOWLING LAFLEUR HENDERSON LLP (CLM)
17 ADDRESS : 100 KING STREET WEST, SUITE 1600
CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

FAMILY : 8 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 38 OF 39

FILE NUMBER 876826629

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 01 OF 001 MV SCHED: 20160920 1038 1529 3916
21 REFERENCE FILE NUMBER : 876826629
22 AMEND PAGE: NO PAGE: X CHANGE: B RENEWAL REN YEARS: 5 CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BENIX & CO.INC.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : D+H LIMITED PARTNERSHIP
17 ADDRESS : SUITE 200, 4126 NORLAND AVENUE
CITY : BURNABY PROV : BC POSTAL CODE : V5G 3S8

FAMILY : 8 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 39 OF 39

FILE NUMBER 876826629

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 001 MV SCHED: 20181024 1036 1862 4949
21 REFERENCE FILE NUMBER : 876826629
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BOWRING & CO. INC.

25 OTHER CHANGE:
26 REASON: THE NAME OF THE DEBTOR ON LINE 03 OF REGISTRATION NO. 20011004 1802
27 /DESCR: 1531 7998 HAS BEEN AMENDED.
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: 11041045 CANADA INC.

04/07 ADDRESS: 98 ORFUS ROAD OCN:
CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10
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16 NAME : GOWLING WLG (CANADA) LLP (T. GERTNER)
17 ADDRESS : SUITE 1600, 100 KING STREET WEST
CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

FAMILY : 8 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 33 OF 39

FILE NUMBER 876826629

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 01 OF 001 MV SCHED: 20011023 1820 1531 2155

21 REFERENCE FILE NUMBER : 876826629

22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME: BENIX & CO.INC.

25 OTHER CHANGE:

26 REASON: ADDITIONAL DEBTOR'S NAME HAS BEEN ADDED TO REGISTRATION NUMBER

27 /DESCR: 20011004180215317998 REFERENCE FILE NUMBER 876826629.

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE: BENIX & CO.

OCN:

04/07 ADDRESS: 98 ORFUS ROAD

CITY: TORONTO

PROV: ON

POSTAL CODE: M6A 2L9

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY :

PROV :

POSTAL CODE :

CONS.

MV

DATE OF

NO FIXED

GOODS INVTRY EQUIP ACCTS OTHER

INCL

AMOUNT

MATURITY OR

MAT DATE

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16 NAME : CANADIAN SECURITIES REGISTRATION SYSTEMS

17 ADDRESS : SUITE 180-13571 COMMERCE PARKWAY

CITY : RICHMOND

PROV : BC

POSTAL CODE : V6V2L1

FAMILY : 8 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 34 OF 39

PAGE TOT FILE NUMBER 876826629
REGISTRATION NUM REG TYPE
01 CAUTION : 01 OF 001 MV SCHED: 20060822 1944 1531 6618
21 REFERENCE FILE NUMBER : 876826629
22 AMEND PAGE: NO PAGE: X CHANGE: B RENEWAL REN YEARS: 5 CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BENIX & CO.INC.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : CANADIAN SECURITIES REGISTRATION SYSTEMS
17 ADDRESS : SUITE 180-13571 COMMERCE PARKWAY
CITY : RICHMOND PROV : BC POSTAL CODE : V6V2L1

FAMILY : 8 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 35 OF 39

FILE NUMBER 876826629
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 01 OF 001 MV SCHED: 20110805 1946 1531 0623
21 REFERENCE FILE NUMBER : 876826629
22 AMEND PAGE: NO PAGE: X CHANGE: B RENEWAL REN YEARS: 5 CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BENIX & CO. INC.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : D+H LIMITED PARTNERSHIP
17 ADDRESS : SUITE 200, 4126 NORLAND AVENUE
CITY : BURNABY PROV : BC POSTAL CODE : V5G 3S8

FAMILY : 8 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 36 OF 39

FILE NUMBER 876826629
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 001 MV SCHED: 20150121 1449 1862 9645
21 REFERENCE FILE NUMBER : 876826629
22 AMEND PAGE: NO PAGE: X CHANGE: E TRANSFER REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BENIX & CO. INC.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: 2437533 ONTARIO INC.

04/07 ADDRESS: 98 ORFUS ROAD OCN:
CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : GOWLING LAFLEUR HENDERSON LLP (KELBY CARTER)
17 ADDRESS : #1600, 1 FIRST CDN PLACE, 100 KING STR W
CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

FAMILY : 8 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 37 OF 39

FILE NUMBER 876826629

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 001 MV SCHED: 20150129 1600 1862 0265
21 REFERENCE FILE NUMBER : 876826629
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: 2437533 ONTARIO INC.

25 OTHER CHANGE:
26 REASON: THE DEBTOR ON LINE 03 OF PAGE 001 OF REGISTRATION NUMBER 20150121
27 /DESCR: 1449 1862 9645 HAS CHANGED ITS NAME TO BOWRING & CO. INC. PURSUANT
28 : TO ARTICLES OF AMENDMENT DATED JANUARY 22, 2015.
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: BOWRING & CO. INC.

04/07 ADDRESS: 98 ORFUS ROAD OCN:
CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10
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16 NAME : GOWLING LAFLEUR HENDERSON LLP (CLM)
17 ADDRESS : 100 KING STREET WEST, SUITE 1600
CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

FAMILY : 8 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 38 OF 39

FILE NUMBER 876826629
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 01 OF 001 MV SCHED: 20160920 1038 1529 3916
21 REFERENCE FILE NUMBER : 876826629
22 AMEND PAGE: NO PAGE: X CHANGE: B RENEWAL REN YEARS: 5 CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BENIX & CO.INC.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10
11
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16 NAME : D+H LIMITED PARTNERSHIP
17 ADDRESS : SUITE 200, 4126 NORLAND AVENUE
CITY : BURNABY PROV : BC POSTAL CODE : V5G 3S8

FAMILY : 8 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 39 OF 39

FILE NUMBER 876826629

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 001 MV SCHED: 20181024 1036 1862 4949
21 REFERENCE FILE NUMBER : 876826629
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BOWRING & CO. INC.

25 OTHER CHANGE:
26 REASON: THE NAME OF THE DEBTOR ON LINE 03 OF REGISTRATION NO. 20011004 1802
27 /DESCR: 1531 7998 HAS BEEN AMENDED.

28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: 11041045 CANADA INC.

OCN:

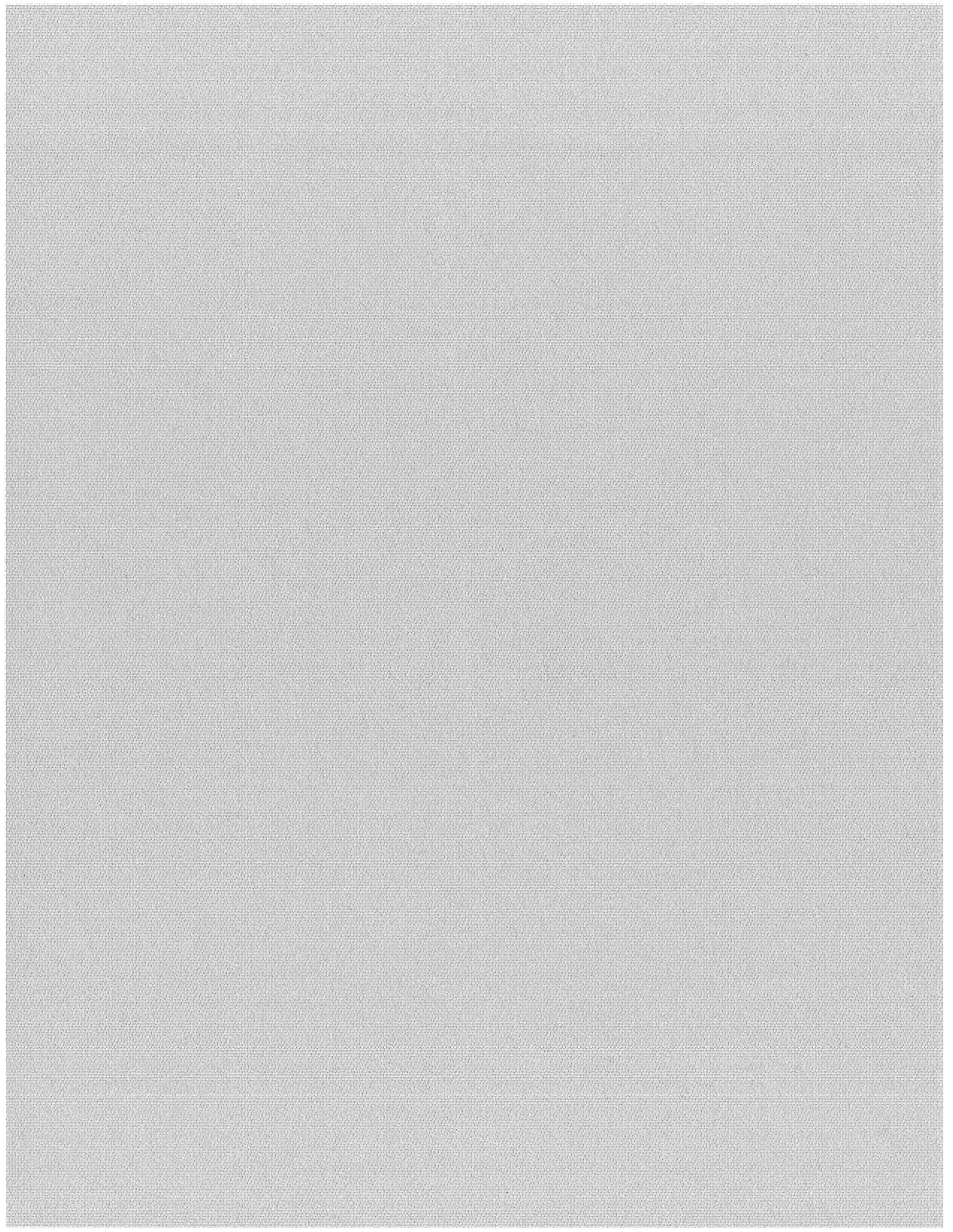
04/07 ADDRESS: 98 ORFUS ROAD
CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10
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13
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16 NAME : GOWLING WLG (CANADA) LLP (T. GERTNER)
17 ADDRESS : SUITE 1600, 100 KING STREET WEST
CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5



RUN NUMBER : 299
RUN DATE : 2018/10/26
ID : 20181026152217.70

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(3401)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

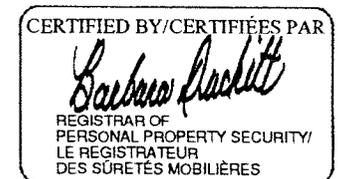
TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BOMBAY & CO. INC.
FILE CURRENCY : 25OCT 2018

ENQUIRY NUMBER 20181026152217.70 CONTAINS 27 PAGE(S), 7 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

ONCORP - TORKIN MANES LLP - JON ROBSON
1500-151 YONGE STREET
TORONTO ON M5C 2W7

CONTINUED... 2



(crt)4 11/2017



RUN NUMBER : 299
RUN DATE : 2018/10/26
ID : 20181026152217.70

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 2
(3402)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BOMBAY & CO. INC.
FILE CURRENCY : 25OCT 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
738417114

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
001 1 20180419 1043 1793 9475 P PPSA 1

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME BOMBAY & CO INC ONTARIO CORPORATION NO.
04 ADDRESS 100 DUFFLAW RD TORONTO ON M6A2W1

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME ONTARIO CORPORATION NO.
07 ADDRESS

08 SECURED PARTY / HOLLAND LEASING 1995 LTD
09 LIEN CLAIMANT ADDRESS 6700 RUE SAINT JACQUES MONTREAL QC H4B1V8

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
X X X 28059 X

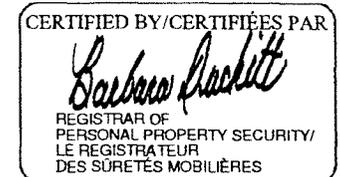
11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE 2013 MERCEDES BENZ GL550 4JGDP7DE2DA106394

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING HOLLAND LEASING 1995 LTD
17 AGENT ADDRESS 6700 RUE SAINT JACQUES MONTREAL QC H4B1V8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 3



(en)tt 11/2017)



RUN NUMBER : 299
RUN DATE : 2018/10/26
ID : 20181026152217.70

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 3
(3403)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BOMBAY & CO. INC.
FILE CURRENCY : 25OCT 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
717057936

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20160527 1543 1532 9797	P PPSA	5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME BOMBAY & CO INC

04 ADDRESS 98 ORFUS RD TORONTO ONTARIO CORPORATION NO. ON M6A 1L9

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT HOLLAND LEASING (1995) LTD.

09 ADDRESS 8525 DECARIE BLVD MONTREAL QC H4P 2J2

COLLATERAL CLASSIFICATION

CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO. FIXED MATURITY DATE
	X					X	41775	26MAY2021		

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE 2016 JEEP WRANGLER SAHARA UNL 1C4BJWEG7GL226642

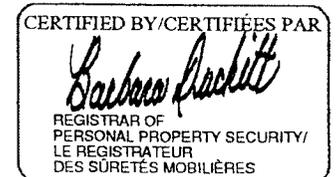
13 GENERAL THE COMPLETE DESCRIPTION OF THE SERIAL COLLATERAL IS -
14 COLLATERAL 2016 JEEP WRANGLER SAHARA UNLTD S/N 1C4BJWEG7GL226642
15 DESCRIPTION

16 REGISTERING AGENT CSRS

17 ADDRESS 4126 NORLAND AVE BURNABY BC V5G 3S8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 4



(c)1ft 11(2017)



RUN NUMBER : 299
RUN DATE : 2018/10/26
ID : 20181026152217.70

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 4
(3404)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BOMBAY & CO. INC.
FILE CURRENCY : 25OCT 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
702766069

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20150106 1439 1590 7236	P PPSA	5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME 2383029 ONTARIO INC.

04 ADDRESS 98 ORFUS ROAD TORONTO ONTARIO CORPORATION NO. ON M6A 1L9

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT ISAAC BENNET SALES AGENCIES INC.

09 ADDRESS 111 ORFUS ROAD TORONTO ON M6A 1M4

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
X	X	X	X	X			

11 MOTOR YEAR MAKE MODEL VIN

12 VEHICLE

13 GENERAL

14 COLLATERAL

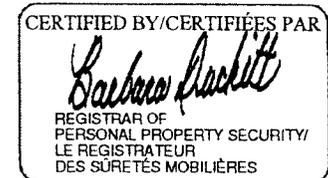
15 DESCRIPTION

16 REGISTERING AGENT TORKIN MANES LLP (F. SULLY/S. JANKOWSKI)

17 ADDRESS 1500 - 151 YONGE STREET TORONTO ON M5C 2W7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 5



(cjt1t 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152217.70

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 5
 (3405)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOMBAY & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM ZC FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLES PAGES	REGISTRATION SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20150130 1526 1590 8890	
21	RECORD FILE NUMBER	702786069			
	REFERENCED				
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
		X	A AMENDMENT		
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	2383029 ONTARIO INC.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	AMENDED TO REFLECT THE NAME CHANGE OF THE DEBTOR.			
02/	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/	DEBTOR/ TRANSFEREE	BUSINESS NAME	BOMBAY & CO. INC.		
04/07	ADDRESS	98 ORFUS ROAD	TORONTO	ONTARIO CORPORATION NO.	ON M6A 1L9
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08	ADDRESS				
09	COLLATERAL CLASSIFICATION				
10	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11	MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.	
12	GENERAL				
13	COLLATERAL				
14	DESCRIPTION				
15	REGISTERING AGENT OR	TORKIN MANES LLP (F. SULLY/S. JANKOWSKI)			
16	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	1500 - 151 YONGE STREET	TORONTO	ON M5C 2W7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 6

CERTIFIED BY/CERTIFIÉES PAR
Barbara Duckitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj2ft 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152217.70

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 6
 (3406)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOMBAY & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	001		20181019 1120 1862 4658	
21	RECORD FILE NUMBER	702786069			
	REFERENCE				
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
		X	A AMENDMENT		
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BOMBAY & CO. INC.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	TO REFLECT A CHANGE IN THE DEBTOR'S NAME AND ADDRESS			
27					
28					
02/	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05/					
03/	DEBTOR/ TRANSFEREE	BUSINESS NAME	11041037 CANADA INC.		
06					
04/07	ADDRESS	800 RENE-LEVESQUE BLVD. WEST, SUITE 2220	MONTREAL	ONTARIO CORPORATION NO.	PQ H3B 1X9
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
10					
11	MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.	
12					
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	BORDEN LADNER GERVAIS LLP (O. TARDIF)			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	22 ADELAIDE STREET WEST	TORONTO	ON M5H 4E3

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 7

CERTIFIED BY/CERTIFIÉES PAR
Sabrina Puckett
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(cr2ft 11/2017)



RUN NUMBER : 299
RUN DATE : 2018/10/26
ID : 20181026152217.70

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 7
(3407)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BOMBAY & CO. INC.
FILE CURRENCY : 25OCT 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
702794898

01 CAUTION FILING NO. OF PAGES TOTAL MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER PERIOD
001 1 20150106 1617 1590 7255 P PPSA 5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME 2383029 ONTARIO INC.

04 ADDRESS 98 ORFUS ROAD TORONTO ONTARIO CORPORATION NO. M6A 1L9

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / F.B.I. INC.
LIEN CLAIMANT

09 ADDRESS 98 ORFUS ROAD TORONTO ON M6A 1L9

COLLATERAL CLASSIFICATION

10 CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER MOTOR VEHICLE AMOUNT DATE OF NO FIXED INCLUDED MATURITY OR MATURITY DATE
X X X X X

11 MOTOR YEAR MAKE MODEL VIN.

12 VEHICLE

13 GENERAL

14 COLLATERAL

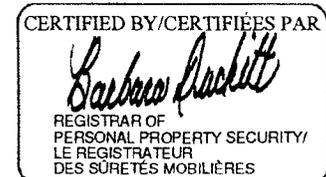
15 DESCRIPTION

16 REGISTERING TORKIN MANES LLP (F. SULLEY/S. JANKOWSKI)

17 AGENT ADDRESS 1500 - 151 YONGE STREET TORONTO ON M5C 2W7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 8



(crj)ft 11/2017)



RUN NUMBER : 299
RUN DATE : 2018/10/26
ID : 20181026152217.70

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 8
(3408)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BOMBAY & CO. INC.
FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20150130 1528 1590 8893	
21	RECORD REFERENCED	FILE NUMBER	702794898		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	X	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	CORRECT PERIOD
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	2383029	ONTARIO INC.	
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	AMENDED TO REFLECT THE NAME CHANGE OF THE DEBTOR.			
27					
28					
02/	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05/					
03/		BUSINESS NAME	BOMBAY & CO. INC.		
06					
04/07	ADDRESS	98 ORFUS ROAD	TORONTO	ONTARIO CORPORATION NO.	ON M6A 1L9
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
10					
11	MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.	
12					
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	TORKIN MANES LLP (F. SULLY/S. JANKOWSKI)			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	1500 - 151 YONGE STREET	TORONTO	ON M5C 2W7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 9

CERTIFIED BY/CERTIFIÉES PAR
Barbara Duckitt
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2t 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152217.70

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 9
 (3409)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOMBAY & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF PAGES	TOTAL MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1	20181024 1502 1590 1487	
21	RECORD FILE NUMBER	702794898		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS
		X	A AMENDMENT	
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BOMBAY & CO. INC.	
25	OTHER CHANGE REASON/ DESCRIPTION	AMENDED TO INCLUDE AN ADDITIONAL DEBTOR PURSUANT TO THE FILING OF ARTICLES OF CONTINUANCE ON OCTOBER 12, 2018.		
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/ TRANSFEREE	BUSINESS NAME	11041037 CANADA INC.	
06	ADDRESS	800, RENE-LEVESQUE BLVD. W., SUITE 2220 MONTREAL		ONTARIO CORPORATION NO. QC H3B 1X9
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE		
08	ADDRESS			
09	COLLATERAL CLASSIFICATION			
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR MATURITY DATE
10	YEAR	MAKE	MODEL	V.I.N.
11	MOTOR VEHICLE			
12	GENERAL			
14	COLLATERAL DESCRIPTION			
15	REGISTERING AGENT OR	TORKIN MANES LLP (F. SULLY/J. ROBSON)		
16	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	TORONTO	ON M5C 2W7
17		1500-151 YONGE STREET		

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 10

CERTIFIED BY/CERTIFIÉES PAR
Suzanne Beckett
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES

(c)21 11/2017



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152217.70

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 10
 (3410)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOMBAY & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 700738803

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	002		20141016 1450 1862 3052	P PPSA	5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME 2383029 ONTARIO INC. ONTARIO CORPORATION NO.
 04 ADDRESS 333 BAY STREET, SUITE # 400 TORONTO ON M5H 2R2

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.
 07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT CANADIAN IMPERIAL BANK OF COMMERCE, AS AGENT

09 ADDRESS COMMERCE COURT WEST, 199 BAY STREET, 4TH TORONTO ON M5L 1A2

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
10	X	X	X	X	X		

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT GOWLING LAFLEUR HENDERSON LLP (KELBY CARTER)

17 ADDRESS #1600, 1 FIRST CDN PLACE, 100 KING STR W TORONTO ON M5X 1G5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 11

CERTIFIED BY/CERTIFIÉES PAR
Barbara Aschett
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(en)11 11/2017



RUN NUMBER : 299
RUN DATE : 2018/10/26
ID : 20181026152217.70

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 11
(3411)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BOMBAY & CO. INC.
FILE CURRENCY : 25OCT 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
700738803

01 CAUTION FILING PAGE NO. OF PAGES TOTAL SCHEDULE MOTOR VEHICLE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD
002 002 20141016 1450 1862 3052

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS FLOOR

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL VIN
12 VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AGENT
17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 12

CERTIFIED BY/CERTIFIÉES PAR
Barbara Pickett
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(rj1R 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152217.70

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 12
 (3412)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOMBAY & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAPTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER
01	001	001		20141230 1452 1862 8361	
21	FILE NUMBER	700738803			
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL	CORRECT
	1	A AMENDMENT		YEARS	PERIOD
	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	2383029 ONTARIO INC.		
25	OTHER CHANGE	REASON/ DESCRIPTION			
26		TO CHANGE THE ADDRESS OF THE DEBTOR.			
27					
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME	2383029 ONTARIO INC.		
06				ONTARIO CORPORATION NO.	
04/07	ADDRESS	98 ORFUS ROAD	TORONTO	ON	M6A 1L9
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08		ADDRESS			
09		ADDRESS			
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
10					
11	MOTOR	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	GOWLING LAFLEUR HENDERSON LLP (KC)			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	100 KING STREET WEST, SUITE 1600	TORONTO	ON M5X 1G5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 13

CERTIFIED BY/CERTIFIÉES PAR
Barbara Duckitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(cr)2ft 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152217.70

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 13
 (3413)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOMBAY & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	001		20150129 1601 1862 0268	
21	RECORD FILE NUMBER	700738803			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
		X	A AMENDMENT		
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	2383029 ONTARIO INC.		
25	OTHER CHANGE	REASON/ DESCRIPTION	THE DEBTOR ON LINE 03 OF PAGE 001 OF REGISTRATION NUMBER 20141016 1450 1862 3052 HAS CHANGED ITS NAME TO BOMBAY & CO. INC. PURSUANT TO ARTICLES OF AMENDMENT DATED JANUARY 22, 2015.		
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME	BOMBAY & CO. INC.		
06		ADDRESS	98 ORFUS ROAD	TORONTO	ONTARIO CORPORATION NO. ON M6A 1L9
04/07					
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08		ADDRESS			
09	COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	DATE OF MATURITY OR	NO FIXED MATURITY DATE
10		GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT
11	MOTOR VEHICLE GENERAL	YEAR MAKE	MODEL	V.I.N.	
12					
13					
14	COLLATERAL DESCRIPTION	REGISTERING AGENT OR	GOWLING LAFLEUR HENDERSON LLP (CHRISTINE L. MARCHETTI)		
15		ADDRESS	100 KING STREET WEST, SUITE 1600	TORONTO	ON M5X 1G5
16	SECURED PARTY/LIEN CLAIMANT				

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 14

CERTIFIED BY/CERTIFIÉES PAR
Sandra Duckitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj2t 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152217.70

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 14
 (3414)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOMBAY & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	001		20181023 1514 1862 4906	
21	RECORD REFERENCED	FILE NUMBER	700738803		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	X	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	CORRECT PERIOD
24	DEBTOR/TRANSFEROR	BUSINESS NAME	BOMBAY & CO. INC.		
25	OTHER CHANGE REASON/DESCRIPTION	THE NAME OF THE DEBTOR ON LINE 03 OF REGISTRATION NO. 20141016 1450 1862 3052 HAS BEEN AMENDED.			
02/05	DEBTOR/TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/06	TRANSFEREE	BUSINESS NAME	11041037 CANADA INC.		
04/07	ADDRESS	98 ORFUS ROAD	TORONTO	ONTARIO CORPORATION NO.	ON M6A 1L9
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08	ADDRESS				
09	COLLATERAL CLASSIFICATION				
10	CONSUMER	MOTOR VEHICLE	DATE OF MATURITY	NO FIXED MATURITY DATE	
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER INCLUDED
11	MOTOR VEHICLE GENERAL	YEAR	MAKE	MODEL	V.I.N.
12	VEHICLE				
13	GENERAL				
14	COLLATERAL DESCRIPTION				
15	DESCRIPTION				
16	REGISTERING AGENT OR	GOWLING WLG (CANADA) LLP (T. GERTNER)			
17	SECURED PARTY/LIEN CLAIMANT	ADDRESS	SUITE 1600, 100 KING STREET WEST	TORONTO	ON M5X 1G5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 15

CERTIFIED BY/CERTIFIÉES PAR
Sabrina Pickett
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(en)2ft 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152217.70

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 15
 (3415)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOMBAY & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 693252117

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20140120 1404 1590 5064	P PPSA	5

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
02 DEBTOR NAME		BOMBAY & CO. INC.			
03					
04		98 ORFUS ROAD		TORONTO	ON M6A 1L9

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
05 DEBTOR NAME					
06					
07					

SECURED PARTY / LIEN CLAIMANT	ADDRESS	LOCATION	PROVINCE	POSTAL CODE
08 SECURED PARTY / LIEN CLAIMANT	ISAAC BENNET SALES AGENCIES INC.			
09	98 ORFUS ROAD	TORONTO	ON	M6A 1L9

COLLATERAL CLASSIFICATION						
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE
10	X	X	X	X	X	

MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
11 MOTOR VEHICLE				
12				

13 GENERAL COLLATERAL DESCRIPTION

REGISTERING AGENT	ADDRESS	LOCATION	PROVINCE	POSTAL CODE
16 REGISTERING AGENT	FASKEN MARTINEAU DUMOULIN LLP (SDR) (LR)			
17	BAY ADELAIDE CENTRE, BOX 20	TORONTO	ON	M5H 2T6

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 16

CERTIFIED BY/CERTIFIÉES PAR
Barbara Duckitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(c)1ft 11/2017



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152217.70

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 16
 (3416)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOMBAY & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20140624 1516 1590 4920	
21	RECORD FILE NUMBER	693252117			
22	REFERENCED	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL CORRECT
			X	A AMENDMENT	YEARS PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BOMBAY & CO. INC.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	TO AMEND THE ADDRESS OF THE SECURED PARTY			
27					
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE	ISAAC BENNET SALES AGENCIES INC.			
09	ADDRESS	111 ORFUS ROAD	TORONTO	ON	M6A 1M4
10	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11	MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.	
12	GENERAL				
13	COLLATERAL DESCRIPTION				
14	REGISTERING AGENT OR	FASKEN MARTINEAU DUMOULIN LLP (SDR) (LR)			
15	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	BAY ADELAIDE CENTRE, BOX 20	TORONTO	ON M5H 2T6

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 17

CERTIFIED BY/CERTIFIÉES PAR
Barbara Pashitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES

(cjr2ft 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152217.70

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 17
 (3417)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOMBAY & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20150130 1528 1590 8894	
21	RECORD REFERENCED	FILE NUMBER	693252117		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
			E TRANSFER		
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/TRANSFEROR	BUSINESS NAME	BOMBAY & CO. INC.		
25	OTHER CHANGE REASON/DESCRIPTION				
02/05	DEBTOR/TRANSFEROR	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/06	TRANSFEROR	BUSINESS NAME	2383029 ONTARIO INC.		
04/07	ADDRESS	98 ORFUS ROAD	TORONTO	ONTARIO CORPORATION NO.	ON M6A 1L9
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08	ADDRESS				
09	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11	MOTOR VEHICLE GENERAL	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE GENERAL				
13	GENERAL				
14	COLLATERAL DESCRIPTION				
15	DESCRIPTION				
16	REGISTERING AGENT OR	TORKIN MANES LLP (F. SULLY/S. JANKOWSKI)			
17	SECURED PARTY/LIEN CLAIMANT	ADDRESS	1500 - 151 YONGE STREET	TORONTO	ON M5C 2W7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 18

CERTIFIED BY/CERTIFIÉES PAR
Barbara Paschitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj21t 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152217.70

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 18
 (3418)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOMBAY & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF PAGES	TOTAL MOTOR VEHICLES SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1	20150130 1604 1590 8919	
21	RECORD FILE NUMBER	693252117		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL CORRECT
		X	A AMENDMENT	YEARS PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	2383029 ONTARIO INC.	
25	OTHER CHANGE	REASON/ DESCRIPTION		
26		AMENDED TO REFLECT THE NAME CHANGE OF THE DEBTOR.		
27				
28				
02/	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL SURNAME
05				
03/	TRANSFEREE	BUSINESS NAME	BOMBAY & CO. INC.	
06				
04/07	ADDRESS	98 ORFUS ROAD	TORONTO	ONTARIO CORPORATION NO. ON M6A 1L9
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE		
08				
09	ADDRESS			
10	COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	DATE OF NO FIXED
		GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED AMOUNT MATURITY OR MATURITY DATE
11	MOTOR VEHICLE GENERAL	YEAR MAKE	MODEL	V.I.N.
12				
13				
14	COLLATERAL DESCRIPTION	REGISTERING AGENT OR		
15		TORKIN MANES LLP (F. SULLEY/S. JANKOWSKI)		
16	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	1500 - 151 YONGE STREET	TORONTO ON M5C 2W7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 19

CERTIFIED BY/CERTIFIÉES PAR
Sabrina Aschitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(cr)2ft 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152217.70

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 19
 (3419)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOMBAY & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF PAGES	TOTAL MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	001	20181019 1120 1862 4657	
21	RECORD FILE NUMBER	693252117		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS
		X	A AMENDMENT	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BOMBAY & CO. INC.	
25	OTHER CHANGE	REASON/ DESCRIPTION TO REFLECT A CHANGE IN THE DEBTOR'S NAME AND ADDRESS		
02/	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL SURNAME
03/	TRANSFEREE	BUSINESS NAME	11041037 CANADA INC.	
04/07	ADDRESS	800 RENE-LEVESQUE BLVD. WEST, SUITE 2220 MONTREAL		ONTARIO CORPORATION NO. PQ H3B 1X9
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE		
08	ADDRESS			
09	COLLATERAL CLASSIFICATION	CONSUMER		
10	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER
11	MOTOR VEHICLE	YEAR	MAKE	MODEL
12	GENERAL			V.I.N.
13	COLLATERAL DESCRIPTION			
14	REGISTERING AGENT OR	BORDEN LADNER GERVAIS LLP (O. TARDIF)		
15	SECURED PARTY/LIEN CLAIMANT	ADDRESS	TORONTO	ON M5H 4E3

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 20

CERTIFIED BY/CERTIFIÉES PAR
Barbara Prochitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(aj2ft 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152217.70

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 20
 (3420)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOMBAY & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 642281967

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	001		20080125 1150 1862 3566	P PPSA	5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME 2151456 ONTARIO INC.

04 ADDRESS 98 ORFUS ROAD TORONTO ONTARIO CORPORATION NO. ON M6A 1L9

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT CANADIAN IMPERIAL BANK OF COMMERCE

09 ADDRESS 595 BAY STREET, 5TH FLOOR TORONTO ON M5G 2C2

COLLATERAL CLASSIFICATION

CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
	X	X	X	X	X	X			

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT GOWLING LAFLEUR HENDERSON LLP (LBN)

17 ADDRESS 100 KING STREET WEST, SUITE 1600 TORONTO ON M5X 1G5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 21

CERTIFIED BY/CERTIFIÉES PAR
Barbara Lockitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(c)11/11/2017



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152217.70

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 21
 (3421)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOMBAY & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	001		20080213 1523 1862 4848	
21	RECORD REFERENCED	FILE NUMBER	642281967		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	X	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	2151456 ONTARIO INC.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	TO AMEND THE DEBTOR'S NAME ON LINE 3 OF REGISTRATION NUMBER 20080125 1150 1862 3566 FROM 2151456 ONTARIO INC. TO BOMBAY & CO. INC. PURSUANT TO ARTICLES OF AMENDMENT DATED FEBRUARY 13, 2008.			
27					
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME	BOMBAY & CO. INC.		
06					
04/07	ADDRESS	98 ORFUS ROAD	TORONTO	ONTARIO CORPORATION NO.	ON M6A 1L9
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF MATURITY	NO FIXED MATURITY DATE	
10	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER INCLUDED
11	MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
12	GENERAL DESCRIPTION				
13	REGISTERING AGENT OR	GOWLING LAFLEUR HENDERSON LLP (LBN)			
14	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	100 KING STREET WEST, SUITE 1600	TORONTO	ON M5X 1G5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 22

CERTIFIED BY/CERTIFIÉES PAR
Barbara Shackitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(c)21 11/2017



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152217.70

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 22
 (3422)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOMBAY & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	
01	01	001		20121120 1452 1530 2479		
21	RECORD REFERENCED	FILE NUMBER	642281967			
22	PAGE AMENDED	NO	SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
			X	B RENEWAL	5	
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BOMBAY & CO. INC.			
25	OTHER CHANGE REASON/ DESCRIPTION					
02/ 05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
03/ 06	TRANSFEREE	BUSINESS NAME				
04/07	ADDRESS					ONTARIO CORPORATION NO.
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
08	ADDRESS					
09	COLLATERAL CLASSIFICATION					
	CONSUMER	MOTOR VEHICLE		DATE OF	NO FIXED	
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR MATURITY DATE
10	YEAR	MAKE	MODEL	V.I.N.		
11	MOTOR VEHICLE GENERAL					
12	COLLATERAL DESCRIPTION					
13	REGISTERING AGENT OR	D+H LIMITED PARTNERSHIP				
14	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	SUITE 200, 4126 NORLAND AVENUE	BURNABY	BC	V5G 3S8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 23

CERTIFIED BY/CERTIFIÉES PAR
Barbara Russett
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(e)2ft 11/2017



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152217.70

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
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REPORT : PSSR060
 PAGE : 23
 (3423)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOMBAY & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	001		20150121 1449 1862 9642	
21	RECORD FILE NUMBER	642281967			
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22		X	E TRANSFER		
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR BUSINESS NAME	BOMBAY & CO. INC.			
25	OTHER CHANGE REASON/ DESCRIPTION				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE BUSINESS NAME	2383029 ONTARIO INC.			
06	ADDRESS	98 ORFUS ROAD	TORONTO	ONTARIO CORPORATION NO.	ON M6A 1L9
04/07					
29	ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
08	ADDRESS				
09	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
	GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE	
10					
11	MOTOR VEHICLE GENERAL COLLATERAL DESCRIPTION	YEAR MAKE	MODEL	V.I.N.	
12					
13					
14					
15					
16	REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT ADDRESS	GOWLING LAFLEUR HENDERSON LLP (KELBY CARTER)	#1600, 1 FIRST CDN PLACE, 100 KING STR W TORONTO	ON	M5X 1G5
17					

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 24

CERTIFIED BY/CERTIFIÉES PAR
Sabrina Dickitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj2t 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152217.70

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 24
 (3424)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOMBAY & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLES PAGES	REGISTRATION SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	001		20150129 1600 1862 0267	
21	RECORD FILE NUMBER	642281967			
	REFERENCED				
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL	CORRECT
		X	A AMENDMENT	YEARS	PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	2383029 ONTARIO INC.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	THE DEBTOR ON LINE 03 OF PAGE 001 OF REGISTRATION NUMBER 20150121			
27		1449 1862 9642 HAS CHANGED ITS NAME TO BOMBAY & CO. INC. PURSUANT TO			
28		ARTICLES OF AMENDMENT DATED JANUARY 22, 2015.			
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEROR	BUSINESS NAME	BOMBAY & CO. INC.		
06				ONTARIO CORPORATION NO.	
04/07	ADDRESS	98 ORFUS ROAD	TORONTO	ON	M6A 1L9
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08					
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR MATURITY DATE
10					
11	MOTOR	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	GOWLING LAFLEUR HENDERSON LLP (CLM)			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	100 KING STREET WEST, SUITE 1600	TORONTO	ON M5X 1G5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 25

CERTIFIED BY/CERTIFIÉES PAR
Barbara Aschitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(ej)2ft 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152217.70

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 25
 (3425)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOMBAY & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF PAGES	TOTAL MOTOR VEHICLE REGISTRATION REGISTERED	MOTOR VEHICLE SCHEDULE NUMBER	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20171030 1432 1530 9273	
21	RECORD FILE NUMBER	642281967			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
		X	B RENEWAL	5	
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BOMBAY & CO. INC.		
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFEREE	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
			INCLUDED	AMOUNT	MATURITY OR
					MATURITY DATE
11	MOTOR	YEAR	MAKE	MODEL	V.I.N.
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	D+H LIMITED PARTNERSHIP			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	SUITE 200, 4126 NORLAND AVENUE	BURNABY	BC V5G 3S8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 26

CERTIFIED BY/CERTIFIÉES PAR
Sabrina Shackitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES

(crj2t 11/2017)



RUN NUMBER : 299
RUN DATE : 2018/10/26
ID : 20181026152217.70

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 26
(3426)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BOMBAY & CO. INC.
FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	001		20181023 1514 1862 4905	
21	RECORD FILE NUMBER	642281967			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BOMBAY & CO. INC.		
25	OTHER CHANGE REASON/ DESCRIPTION	THE NAME OF THE DEBTOR ON LINE 03 OF REGISTRATION NO. 20080125 1150 1862 3566 HAS BEEN AMENDED.			
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/06	TRANSFEE	BUSINESS NAME	11041037 CANADA INC.		
04/07	ADDRESS	98 ORFUS ROAD	TORONTO	ONTARIO CORPORATION NO.	ON M6A 1L9
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08	ADDRESS				
09	COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	DATE OF MATURITY OR	NO FIXED MATURITY DATE
10	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER INCLUDED	AMOUNT
11	MOTOR VEHICLE GENERAL	YEAR	MAKE	MODEL	V.I.N.
12	VEHICLE				
13	GENERAL				
14	COLLATERAL DESCRIPTION				
15	DESCRIPTION				
16	REGISTERING AGENT OR	GOWLING WLG (CANADA) LLP (T. GERTNER)			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	SUITE 1600, 100 KING STREET WEST	TORONTO	ON M5X 1G5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 27

CERTIFIED BY/CERTIFIÉES PAR
Barbara Buckitt
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fr 11/2017)



RUN NUMBER : 299
RUN DATE : 2018/10/26
ID : 20181026152217.70

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 27
(3427)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BOMBAY & CO. INC.
FILE CURRENCY : 25OCT 2018

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

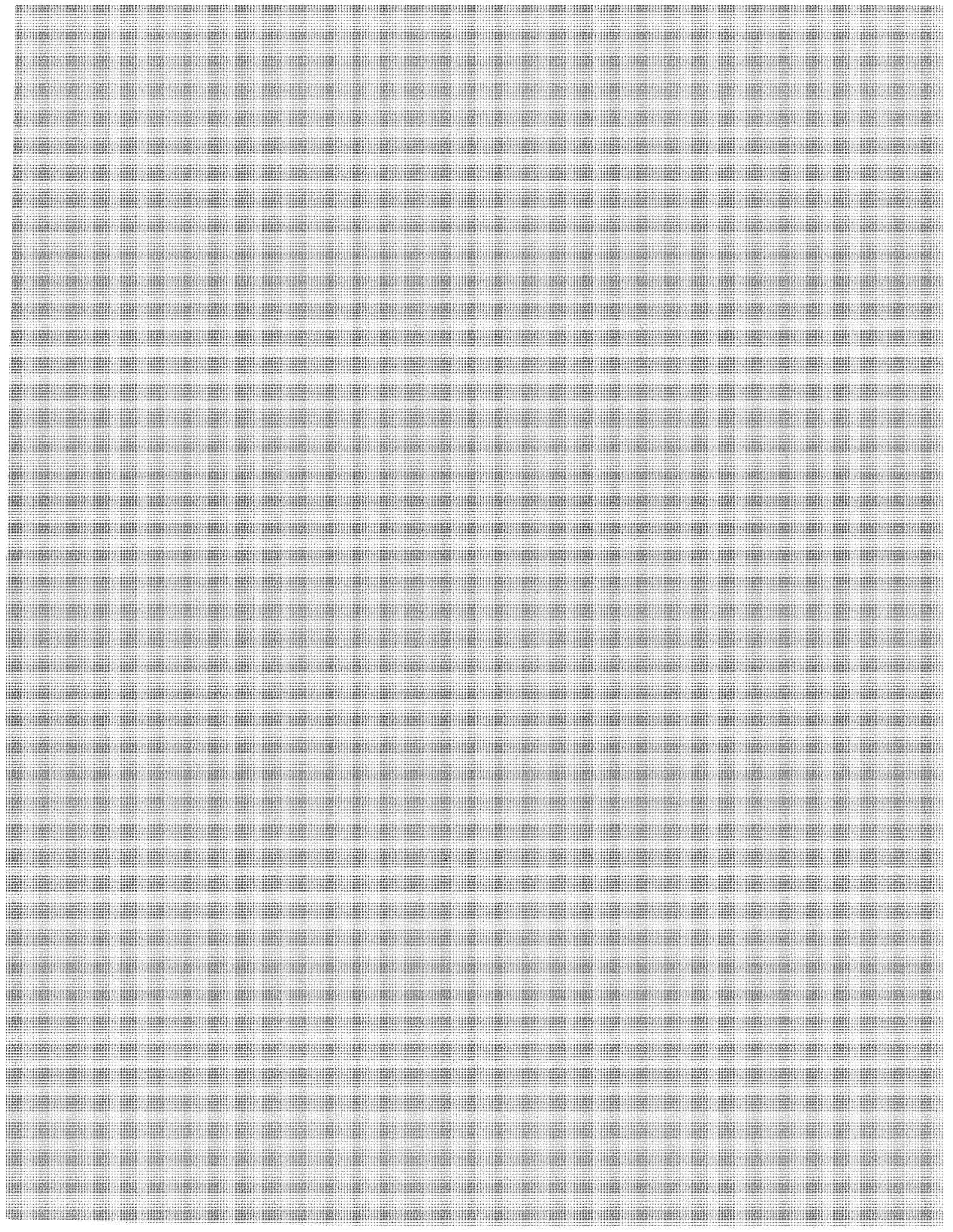
FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
738417114	20180419 1043 1793 9475			
717057936	20160527 1543 1532 9797			
702786069	20150106 1439 1590 7236	20150130 1526 1590 8890	20181019 1120 1862 4658	
702794898	20150106 1617 1590 7255	20150130 1528 1590 8893	20181024 1502 1590 1487	
700738803	20141016 1450 1862 3052	20141230 1452 1862 8361	20150129 1601 1862 0268	20181023 1514 1862 4906
693252117	20140120 1404 1590 5064	20140624 1516 1590 4920	20150130 1528 1590 8894	20150130 1604 1590 8919
	20181019 1120 1862 4657			
642281967	20080125 1150 1862 3566	20080213 1523 1862 4848	20121120 1452 1530 2479	20150121 1449 1862 9642
	20150129 1600 1862 0267	20171030 1432 1530 9273	20181023 1514 1862 4905	

24 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

CERTIFIED BY/CERTIFIÉES PAR
Barbara Shackitt
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crt)4 11/2017





RUN NUMBER : 299
RUN DATE : 2018/10/26
ID : 20181026152242.54

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(3428)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL, PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

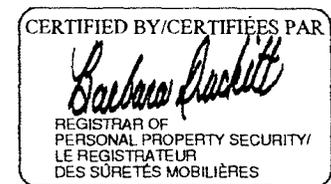
SEARCH CONDUCTED ON : BOWRING & CO. INC.

FILE CURRENCY : 25OCT 2018

ENQUIRY NUMBER 20181026152242.54 CONTAINS 47 PAGE(S), 11 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

ONCORP - TORKIN MANES LLP - JON ROBSON
1500-151 YONGE STREET
TORONTO ON M5C 2W7



(crit4 11/2017)

CONTINUED...

2



RUN NUMBER : 299
RUN DATE : 2018/10/26
ID : 20181026152242.54

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 2
(3429)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BOWRING & CO. INC.
FILE CURRENCY : 25OCT 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
733255524

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20171024 1554 1793 2736	P PPSA	1

DEBTOR NAME	DATE OF BIRTH	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
02		BOWRING & CO INC				
03		ADDRESS	100 DUFFLAW RD		TORONTO	ON M6A2W1

DEBTOR NAME	DATE OF BIRTH	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
05						
06		ADDRESS				

SECURED PARTY / LIEN CLAIMANT	ADDRESS					
08	HOLAND LEASING 1995 LTD					
09	6700 RUE SAINT JACQUES		MONTREAL		QC	H4B1V8

COLLATERAL CLASSIFICATION								
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
	X			X	X	10000		X

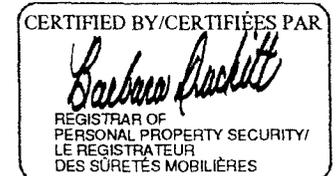
MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
11	2013	NISSAN	MURANO LE	JN8AZ1MW5DW308562

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

REGISTERING AGENT	ADDRESS					
16	HOLAND LEASING 1995 LTD					
17	6700 RUE SAINT JACQUES		MONTREAL		QC	H4B1V8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 3



(cj1ft 11/2017)



RUN NUMBER : 299
RUN DATE : 2018/10/26
ID : 20181026152242.54

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 3
(3430)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BOWRING & CO. INC.
FILE CURRENCY : 25OCT 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
720807552

01 CAUTION FILING NO. OF PAGES TOTAL MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER PERIOD
001 1 20160921 1200 1793 7540 P PPSA 3

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME BOWRING & CO INC

04 ADDRESS 98 ORFUS ROAD TORONTO ONTARIO CORPORATION NO. ON M6A1L9

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT HOLLAND LEASING (1995) LTD

09 ADDRESS 8525 DECARIE BLVD MONT-ROYAL QC H4P2J2

COLLATERAL CLASSIFICATION

10 CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER MOTOR VEHICLE INCLUDED AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE
X X 19500 X

11 MOTOR YEAR MAKE MODEL V.I.N.
2013 JEEP WRANGLER UNLTD 1C4HJWEG5DL615141

12 VEHICLE

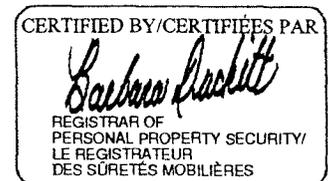
13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AGENT HOLLAND LEASING (1995) LTD

17 ADDRESS 8525 DECARIE BLVD MONT-ROYAL QC H4P2J2

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 4



(cij1ft 11/2017)



RUN NUMBER : 299
RUN DATE : 2018/10/26
ID : 20181026152242.54

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 4
(3431)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BOWRING & CO. INC.
FILE CURRENCY : 25OCT 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
702786051

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20150106 1438 1590 7235	P PPSA	5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME 2437533 ONTARIO INC.

04 ADDRESS 98 ORFUS ROAD TORONTO ONTARIO CORPORATION NO. ON M6A 1L9

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / ISAAC BENNET SALES AGENCIES INC.

09 LIEN CLAIMANT ADDRESS 111 ORFUS ROAD TORONTO ON M6A 1M4

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
X	X	X	X	X			

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AGENT TORKIN MANES LLP (F. SULLEY/S. JANKOWSKI)

17 ADDRESS 1500 - 151 YONGE STREET TORONTO ON M5C 2W7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 5

CERTIFIED BY/CERTIFIÉES PAR
Sabrina Aschitt
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(cij1ft 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 5
 (3432)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CADITION	PAGE	TOTAL MOTOR VEHICLE	REGISTRATION	REGISTERED
FILING	NO. OF	PAGES	SCHEDULE	NUMBER
01	001	1		20150130 1526 1590 8891
21	RECORD FILE NUMBER	702786051		
	REFERENCED			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL
		X	A AMENDMENT	YEARS
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	2437533 ONTARIO INC.	
25	OTHER CHANGE			
26	REASON/	AMENDED TO REFLECT THE NAME CHANGE OF THE DEBTOR.		
27	DESCRIPTION			
02/	DEBTOR/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL
05	TRANSFEREE	BUSINESS NAME	BOWRING & CO. INC.	
03/				
06				ONTARIO CORPORATION NO.
04/07	ADDRESS	98 ORFUS ROAD	TORONTO	ON M6A 1L9
29	ASSIGNOR			
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
09	ADDRESS			
10	COLLATERAL CLASSIFICATION			
	CONSUMER		MOTOR VEHICLE	DATE OF
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT
				MATURITY OR
				MATURITY DATE
11	MOTOR	YEAR	MAKE	MODEL
12	VEHICLE			V.I.N.
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT OR	TORKIN MANES LLP (F. SULLEY/S. JANKOWSKI)		
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	1500 - 151 YONGE STREET	TORONTO ON M5C 2W7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 6

CERTIFIED BY/CERTIFIÉES PAR
Sabrina Duckitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES

(crj2ft 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 6
 (3433)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	001		20181019 1121 1862 4660	
21	RECORD FILE NUMBER	702786051			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR BUSINESS NAME	BOWRING & CO. INC.			
25	OTHER CHANGE REASON/ DESCRIPTION	TO REFLECT A CHANGE IN THE DEBTOR'S NAME AND ADDRESS			
02/05	DEBTOR/ TRANSFEREE DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
03/06	DEBTOR/ TRANSFEREE BUSINESS NAME	11041045 CANADA INC.			
04/07	ADDRESS	800 RENE LEVESQUE BLVD. WEST, SUITE 2220 MONTREAL		ONTARIO CORPORATION NO. PQ	H3B 1X9
29	ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
08	ADDRESS				
09	COLLATERAL CLASSIFICATION				
10	CONSUMER	MOTOR VEHICLE	DATE OF MATURITY	NO. FIXED	MATURITY DATE
11	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
12	YEAR	MAKE	MODEL	V.I.N.	
13	MOTOR VEHICLE GENERAL DESCRIPTION				
14	REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT ADDRESS	BORDEN LADNER GERVAIS LLP (O. TARDIF)			
15	SECURED PARTY/ LIEN CLAIMANT ADDRESS	22 ADELAIDE STREET WEST	TORONTO	ON	M5H 4E3

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 7

CERTIFIED BY/CERTIFIÉES PAR
Suzanne Gaskitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES

(c)21 11/2017



RUN NUMBER : 299
RUN DATE : 2018/10/26
ID : 20181026152242.54

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 7
(3434)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BOWRING & CO. INC.
FILE CURRENCY : 25OCT 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
702794889

01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD
001 1 20150106 1617 1590 7254 P PPSA 5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME 2437533 ONTARIO INC. ONTARIO CORPORATION NO.
04 ADDRESS 98 ORFUS ROAD TORONTO ON M6A 1L9

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME ONTARIO CORPORATION NO.
07 ADDRESS

08 SECURED PARTY / F.B.I. INC.
09 LIEN CLAIMANT ADDRESS 98 ORFUS ROAD TORONTO ON M6A 1L9

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
X X X X X

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING TORKIN MANES LLP (F. SULLEY/S. JANKOWSKI)
17 AGENT ADDRESS 1500 - 151 YONGE STREET TORONTO ON M5C 2W7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 8

CERTIFIED BY/CERTIFIÉES PAR
Sabrina Poché
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crjft 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 8
 (3435)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF PAGES	TOTAL MOTOR VEHICLE REGISTRATION REGISTERED UNDER	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1	20150130 1527 1590 8892	
21	RECORD FILE NUMBER	702794889		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL CORRECT
		X	A AMENDMENT	YEARS PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	2437533 ONTARIO INC.	
25	OTHER CHANGE			
26	REASON/ DESCRIPTION	AMENDED TO REFLECT THE NAME CHANGE OF THE DEBTOR.		
02/	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL SURNAME
03/	TRANSFEEE	BUSINESS NAME	BOWRING & CO. INC.	
04/07	ADDRESS	98 ORFUS ROAD	TORONTO	ONTARIO CORPORATION NO. ON M6A 1L9
29	ASSIGNOR			
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
09	ADDRESS			
10	COLLATERAL CLASSIFICATION			
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.
12	VEHICLE			
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT OR	TORKIN MANES LLP (F. SULLY/S. JANKOWSKI)		
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	1500 - 151 YONGE STREET	TORONTO ON M5C 2W7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 9

CERTIFIED BY/CERTIFIÉES PAR
Barbara Rachitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(en2ft 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 9
 (3436)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20181024 1459 1590 1479	
21	RECORD REFERENCED	FILE NUMBER	702794889		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	X	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	CORRECT PERIOD
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BOWRING & CO. INC.		
25	OTHER CHANGE REASON/ DESCRIPTION	AMENDED TO INCLUDE AN ADDITIONAL DEBTOR PURSUANT TO THE FILING OF ARTICLES OF CONTINUANCE ON OCTOBER 12, 2018.			
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/06	TRANSFEREE	BUSINESS NAME	11041045 CANADA INC.		
04/07	ADDRESS	800, RENE-LEVESQUE BLVD. W., SUITE 2220 MONTREAL			ONTARIO CORPORATION NO. QC H3B 1X9
29	ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE	ADDRESS			
08	COLLATERAL CLASSIFICATION	CONSUMER MOTOR VEHICLE			
10	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	DATE OF MATURITY OR NO FIXED MATURITY DATE
11	MOTOR VEHICLE GENERAL DESCRIPTION	YEAR	MAKE	MODEL	V.I.N.
16	REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS	TORKIN MANES LLP (F. SULLY/J. ROBSON) 1500-151 YONGE STREET TORONTO ON M5C 2W7		

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 10

CERTIFIED BY/CERTIFIÉES PAR
Barbara Pickett
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(rj2f 11/2017)



RUN NUMBER : 299
RUN DATE : 2018/10/26
ID : 20181026152242.54

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 10
(3437)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BOWRING & CO. INC.
FILE CURRENCY : 25OCT 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
700738794

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	002		20141016 1450 1862 3051	P PPSA	5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME 2437533 ONTARIO INC.

04 ADDRESS 98 ORFUS ROAD TORONTO ONTARIO CORPORATION NO. ON M6A 1L9

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT CANADIAN IMPERIAL BANK OF COMMERCE, AS AGENT

09 ADDRESS COMMERCE COURT WEST, 199 BAY STREET, 4TH TORONTO ON M5L 1A2

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
X	X	X	X	X	X			

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT GOWLING LAFLEUR HENDERSON LLP (KELBY CARTER)

17 ADDRESS #1600, 1 FIRST CDN PLACE, 100 KING STR W TORONTO ON M5X 1G5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 11

CERTIFIED BY/CERTIFIÉES PAR
Barbara Lockitt
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(cj1fr 11/2017)



RUN NUMBER : 299
RUN DATE : 2018/10/26
ID : 20181026152242.54

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 11
(3438)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BOWRING & CO. INC.
FILE CURRENCY : 25OCT 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
700738794

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
002 002 20141016 1450 1862 3051

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /
LIEN CLAIMANT

09 ADDRESS FLOOR

COLLATERAL CLASSIFICATION

10 CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 YEAR MAKE MODEL V.I.N.

12 MOTOR
VEHICLE

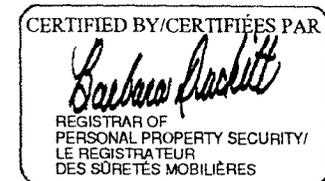
13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING
AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 12



(cj1ft 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 12
 (3439)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLES SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	001		20150129 1600 1862 0266	
21	RECORD REFERENCED	FILE NUMBER	700738794		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
		X	A AMENDMENT		
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	2437533 ONTARIO INC.		
25	OTHER CHANGE	REASON/ DESCRIPTION	THE DEBTOR ON LINE 03 OF PAGE 001 OF REGISTRATION NUMBER 20141016 1450 1862 3051 HAS CHANGED ITS NAME TO BOWRING & CO. INC. PURSUANT TO ARTICLES OF AMENDMENT DATED JANUARY 22, 2015.		
02/	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/ TRANSFEREE	BUSINESS NAME	BOWRING & CO. INC.		
06		ADDRESS	98 ORFUS ROAD	TORONTO	ONTARIO CORPORATION NO. ON M6A 1L9
04/07					
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08		ADDRESS			
09	COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	DATE OF MATURITY OR	NO FIXED MATURITY DATE
10		GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT
11	MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
12	GENERAL				
13	COLLATERAL				
14	DESCRIPTION				
15	REGISTERING AGENT OR	GOWLING LAFLEUR HENDERSON LLP (CHRISTINE L. MARCHETTI)			
16	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	100 KING STREET WEST, SUITE 1600	TORONTO	ON M5X 1G5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 13

CERTIFIED BY/CERTIFIÉES PAR
Suzanne Prochitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(en) 11/2017



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 13
 (3440)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 7C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF PAGES	TOTAL MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	001	20181023 1514 1862 4907	
21	RECORD REFERENCED	FILE NUMBER	700738794	
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS
		X	A AMENDMENT	
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BOWRING & CO. INC.	
25	OTHER CHANGE			
26	REASON/ DESCRIPTION	THE NAME OF THE DEBTOR ON LINE 03 OF REGISTRATION NO. 20141016 1450 1862 3051 HAS BEEN AMENDED.		
28				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/ TRANSFEREE	BUSINESS NAME	11041045 CANADA INC.	
03/				
06				ONTARIO CORPORATION NO.
04/07	ADDRESS	98 ORFUS ROAD	TORONTO	ON M6A 1L9
29	ASSIGNOR			
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
09	ADDRESS			
10	COLLATERAL CLASSIFICATION			
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	AMOUNT	MATURITY OR MATURITY DATE
11	MOTOR VEHICLE GENERAL	YEAR MAKE	MODEL	V.I.N.
12				
13				
14	COLLATERAL DESCRIPTION			
15				
16	REGISTERING AGENT OR	GOWLING WLG (CANADA) LLP (T. GERTNER)		
17	SECURED PARTY/LIEN CLAIMANT	ADDRESS	SUITE 1600, 100 KING STREET WEST	TORONTO ON M5X 1G5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 14

CERTIFIED BY/CERTIFIÉES PAR
Barbara Duckitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRA TEUR
 DES SÛRETÉS MOBILIÈRES

(crj2ft 11/2017)



RUN NUMBER : 299
RUN DATE : 2018/10/26
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PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 14
(3441)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BOWRING & CO. INC.
FILE CURRENCY : 25OCT 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
693252126

01 CAUTION FILING NO. OF PAGES TOTAL MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER PERIOD
001 1 20140120 1405 1590 5065 P PPSA 5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME BOWRING & CO. INC.

04 ADDRESS 98 ORFUS ROAD TORONTO ONTARIO CORPORATION NO. ON M6A 1L9

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / ISAC BENNET SALES AGENCIES INC.
LIEN CLAIMANT

09 ADDRESS 98 ORFUS ROAD TORONTO ON M6A 1L9

COLLATERAL CLASSIFICATION

10 CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER MOTOR VEHICLE INCLUDED AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE
X X X X X

11 MOTOR YEAR MAKE MODEL VIN

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING FASKEN MARTINEAU DUMOULIN LLP (SDR) (LR)
AGENT

17 ADDRESS BAY ADELAIDE CENTRE, BOX 20 TORONTO ON M5H 2T6

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 15

CERTIFIED BY/CERTIFIÉES PAR
Sabrina Aschitt
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(c91fr 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 15
 (3442)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAPTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER
01	001	1		20140624 1516 1590 4921	

RECORD REFERENCED	FILE NUMBER	693252126				RENEWAL YEARS	CORRECT PERIOD
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	X	CHANGE REQUIRED	A	AMENDMENT	

REFERENCE	DEBTOR/ TRANSFEROR	BUSINESS NAME	BOWRING & CO. INC.	FIRST GIVEN NAME	INITIAL	SURNAME
23	24					

25 OTHER CHANGE
 26 REASON/ TO AMEND THE ADDRESS OF THE SECURED PARTY
 27 DESCRIPTION
 28

02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05				

03/	TRANSFEREE	BUSINESS NAME
06		

04/07 ADDRESS

ONTARIO CORPORATION NO.

29 ASSIGNOR

08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE	ISAAC BENNET SALES AGENCIES INC.
09	ADDRESS	111 ORFUS ROAD

TORONTO ON M6A 1M4

COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED
GOODS	INVENTORY	EQUIPMENT	AMOUNT	MATURITY OR
	ACCOUNTS	OTHER	INCLUDED	MATURITY DATE

11	MOTOR	YEAR	MAKE	MODEL	V.L.N.
12	VEHICLE				

13 GENERAL

14 COLLATERAL
 15 DESCRIPTION

16 REGISTERING AGENT OR FASKEN MARTINEAU DUMOULIN LLP (SDR) (LR)

17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	BAY ADELAIDE CENTRE, BOX 20	TORONTO	ON	M5H 2T6
----	------------------------------	---------	-----------------------------	---------	----	---------

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 16

CERTIFIED BY/CERTIFIÉES PAR
Barbara Beckett
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(rj2t 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 16
 (3443)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM ZC FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLES PAGES SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER		
01	001	1	20150130 1529 1590 8895			
21	RECORD FILE NUMBER	693252126				
22	REFERENCED	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED E TRANSFER	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME		
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BOWRING & CO. INC.			
25	OTHER CHANGE REASON/ DESCRIPTION					
02/	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
03/	TRANSFEREE	BUSINESS NAME	2437533 ONTARIO INC.			
04/07	ADDRESS	98 ORFUS ROAD	TORONTO	ONTARIO CORPORATION NO.	ON	M6A 1L9
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
08	ADDRESS					
09	COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED	
10		GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	AMOUNT	MATURITY OR	MATURITY DATE
11	MOTOR VEHICLE GENERAL	YEAR	MAKE	MODEL	V.I.N.	
12	GENERAL					
13	COLLATERAL DESCRIPTION					
14	REGISTERING AGENT OR	TORKIN MANES LLP (F. SULLY/S. JANKOWSKI)				
15	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	1500 - 151 YONGE STREET	TORONTO	ON	M5C 2W7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 17

CERTIFIED BY/CERTIFIÉES PAR
Barbara Pickett
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(en) 11/2017



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 17
 (3444)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLES SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20150130 1603 1590 8917	
21	RECORD REFERENCED	FILE NUMBER	693252126		
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS
			X		CORRECT PERIOD
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	2437533 ONTARIO INC.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	AMENDED TO REFLECT THE NAME CHANGE OF THE DEBTOR.			
02/05	DEBTOR/ TRANSFEROR	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/06	TRANSFEROR	BUSINESS NAME	BOWRING & CO. INC.		
04/07		ADDRESS	98 ORFUS ROAD	TORONTO	ONTARIO CORPORATION NO. ON M6A 1L9
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08		ADDRESS			
09		COLLATERAL CLASSIFICATION			
		CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED
		GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
10		YEAR	MAKE	MODEL	V.I.N.
11	MOTOR				
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	TORKIN MANES LLP (F. SULLY/S. JANKOWSKI)			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	1500 - 151 YONGE STREET	TORONTO	ON M5C 2W7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 18

CERTIFIED BY/CERTIFIÉES PAR
Barbara Archibutt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj2ft 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 18
 (3445)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLES SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	001		20181019 1120 1862 4659	
21	RECORD FILE NUMBER	693252126			
22	REFERENCED	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL CORRECT
			X	A AMENDMENT	YEARS PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BOWRING & CO. INC.		
25	OTHER CHANGE	TO REFLECT A CHANGE IN THE DEBTOR'S NAME AND ADDRESS			
26	REASON/ DESCRIPTION				
27					
28					
02/	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05/					
03/	TRANSFEREE	BUSINESS NAME	11041045 CANADA INC.		
06					ONTARIO CORPORATION NO.
04/07	ADDRESS	800 RENE-LEVESQUE BLVD. WEST, SUITE 2220 MONTREAL			PQ H3B 1X9
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08					
09		ADDRESS			
	COLLATERAL CLASSIFICATION				
	CONSUMER				
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
				INCLUDED	AMOUNT
					DATE OF MATURITY OR NO FIXED MATURITY DATE
10		YEAR	MAKE	MODEL	V.I.N.
11	MOTOR				
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	BORDEN LADNER GERVAIS LLP (O. TARDIF)			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	22 ADELAIDE STREET WEST TORONTO ON M5H 4E3		

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 19

CERTIFIED BY/CERTIFIÉES PAR
Barbara Aschitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj2t 11/2017)



RUN NUMBER : 299
RUN DATE : 2018/10/26
ID : 20181026152242.54

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 19
(3446)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BOWRING & CO. INC.
FILE CURRENCY : 25OCT 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
693252144

CAUTION FILING	PAGE NO. OF PAGES	TOTAL	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20140120 1405 1590 5066	P PPSA	5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME BOWRING & CO. INC.

04 ADDRESS 98 ORFUS ROAD TORONTO ONTARIO CORPORATION NO. ON M6A 1L9

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT F.B.I. INC.

09 ADDRESS 98 ORFUS ROAD TORONTO ON M6A 1L9

COLLATERAL CLASSIFICATION

CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
	X		X	X	X	X			

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT FASKEN MARTINEAU DUMOULIN LLP (SDR) (LR)

17 ADDRESS BAY ADELAIDE CENTRE, BOX 20 TORONTO ON M5H 2T6

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 20

CERTIFIED BY/CERTIFIÉES PAR
Barbara Duckitt
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1t 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 20
 (3447)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF PAGES	TOTAL MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1	20150130 1529 1590 8896	
21	RECORD FILE NUMBER	693252144		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS
			E TRANSFER	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BOWRING & CO. INC.	
25	OTHER CHANGE			
26	REASON/			
27	DESCRIPTION			
28				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/			
03/	TRANSFEREE	BUSINESS NAME	2437533 ONTARIO INC.	
06				ONTARIO CORPORATION NO.
04/07	ADDRESS	98 ORFUS ROAD	TORONTO	ON M6A 1L9
29	ASSIGNOR			
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
09	ADDRESS			
	COLLATERAL CLASSIFICATION			
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR MATURITY DATE
10				
11	MOTOR	YEAR MAKE	MODEL	V.I.N.
12	VEHICLE			
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT OR	TORKIN MANES LLP (F. SULLY/S. JANKOWSKI)		
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	1500 - 151 YONGE STREET	TORONTO ON M5C 2W7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 21

CERTIFIED BY/CERTIFIÉES PAR
Barbara Baskitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRA TEUR
 DES SÛRETÉS MOBILIÈRES

(cj)2ft 11/2017



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 21
 (3448)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20150130 1603 1590 8918	
21	RECORD FILE NUMBER	693252144			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
		X	A AMENDMENT		
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	2437533 ONTARIO INC.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	AMENDED TO REFLECT THE NAME CHANGE OF THE DEBTOR.			
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEROR	BUSINESS NAME	BOWRING & CO. INC.		
06	ADDRESS	98 ORFUS ROAD	TORONTO	ONTARIO CORPORATION NO.	ON M6A 1L9
04/07					
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED	
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
		INCLUDED	AMOUNT	MATURITY	OR MATURITY DATE
11	MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
12	GENERAL				
13	DESCRIPTION				
14	REGISTERING AGENT OR	TORKIN MANES LLP (F. SULLY/S. JANKOWSKI)			
15	SECURED PARTY/LIEN CLAIMANT	ADDRESS	1500 - 151 YONGE STREET	TORONTO	ON M5C 2W7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 22

CERTIFIED BY/CERTIFIÉES PAR
Barbara Shackitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES

(crj2ft 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 22
 (3449)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAPTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER
01	001	1		20181024 1502 1590 1486	
21	RECORD FILE NUMBER	693252144			
22	REFERENCED	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL
			X	A AMENDMENT	YEARS
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	CORRECT PERIOD
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BOWRING & CO. INC.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	AMENDED TO INCLUDE AN ADDITIONAL DEBTOR PURSUANT TO THE FILING OF ARTICLES OF CONTINUANCE ON OCTOBER 12, 2018.			
27					
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME	11041045 CANADA INC.		
06					ONTARIO CORPORATION NO.
04/07	ADDRESS	800, RENE-LEVESQUE BLVD. W., SUITE 2220 MONTREAL			QC H3B 1X9
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
10		INCLUDED	AMOUNT	MATURITY	OR MATURITY DATE
11	MOTOR	YEAR	MAKE	MODEL	V.I.N.
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	TORKIN MANES LLP (F. SULLY/J. ROBSON)			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	1500 151 YONGE STREET	TORONTO	ON M5C 2W7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 23

CERTIFIED BY/CERTIFIÉES PAR
Barbara Blackett
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj2R 11/2017)



RUN NUMBER : 299
RUN DATE : 2018/10/26
ID : 20181026152242.54

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 23
(3450)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BOWRING & CO. INC.
FILE CURRENCY : 25OCT 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
683086383

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
01 001 20121123 1451 1530 3868 P PPSA 4

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME BENIX & CO. INC.
04 ADDRESS 98 ORFUS RD TORONTO ONTARIO CORPORATION NO.
ON M6A 1L9

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME
07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT HOLLAND LEASING (1995) LTD.
09 ADDRESS 8525 DECARIE BLVD MONTREAL QC H4P 2J2

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
X X 79000 Z1NOV2016

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE 2013 LANDROVER RANGE ROVER SALS2D45DA771689

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING CANADIAN SECURITIES REGISTRATION SYSTEMS
17 AGENT ADDRESS 4126 NORLAND AVENUE BURNABY BC V5G 3S8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 24

CERTIFIED BY/CERTIFIÉES PAR
Barbara Aschitt
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(c)11h 11/2017



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 24
 (3451)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAPTION	PAGE	TOTAL	MOTOR VEHICLES	REGISTRATION	REGISTERED
FILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER
01	01	001		20161006 1004 1462 0543	
21	RECORD FILE NUMBER	683086383			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL	CORRECT
			E TRANSFER	YEARS	PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR BUSINESS NAME	BENIX & CO INC			
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05/	DEBTOR/				
03/	TRANSFeree BUSINESS NAME	BOWRING & CO INC			
06					
04/07	ADDRESS	98 ORFUS ROAD	TORONTO	ONTARIO CORPORATION NO.	ON M6A1L9
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
	GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	AMOUNT	MATURITY OR	MATURITY DATE	
10					
11	MOTOR	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	HOLAND LEASING 1995 LTD			
17	SECURED PARTY/ LIEN CLAIMANT ADDRESS	8525 DECARIE BLVD	MONTREAL	QC	H4P2J2

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 25

CERTIFIED BY/CERTIFIÉES PAR
Barbara Pickett
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(cr)2h 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 25
 (3452)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20151011 1427 1793	8107
21	RECORD REFERENCED	FILE NUMBER	683086383		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
			B RENEWAL	1	
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/TRANSFEROR	BUSINESS NAME	BOWRING & CO INC		
25	OTHER CHANGE REASON/DESCRIPTION				
02/05	DEBTOR/TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/06	TRANSFEREE	BUSINESS NAME			
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
08	ADDRESS				
09	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
10	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR VEHICLE GENERAL				
12	DESCRIPTION				
13	REGISTERING AGENT OR SECURED PARTY/LIEN CLAIMANT	ADDRESS			
14		HOLAND LEASING 1995 LTD	MONTREAL	QC	H4P2J2
15		8525 DECARIE BLVD			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 26

CERTIFIED BY/CERTIFIÉES PAR
Barbara Deschêta
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(en)21 11/2017



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 26
 (3453)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLES PAGES	REGISTRATION SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20171024 1553 1793 2734	
21	RECORD REFERENCED	FILE NUMBER	683086383		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS 1	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BOWRING & CO INC		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION				
27					
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME			
03/					
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
			INCLUDED	AMOUNT	MATURITY OR
					MATURITY DATE
11	MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
12	GENERAL				
13	COLLATERAL DESCRIPTION				
14	REGISTERING AGENT OR	HOLAND LEASING 1995 LTD			
15	SECURED PARTY/LIEN CLAIMANT	ADDRESS	6700 RUE SAINT JACQUES	MONTREAL	QC H4B1V8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 27

CERTIFIED BY/CERTIFIÉES PAR
Barbara Shackitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRA TEUR
 DES SÛRETÉS MOBILIÈRES

(en)21 11/2017



RUN NUMBER : 299
RUN DATE : 2018/10/26
ID : 20181026152242.54

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 27
(3454)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BOWRING & CO. INC.
FILE CURRENCY : 25OCT 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
627782787

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20060808 1547 1590 0301	P PPSA	5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME BOWRING & CO. INC. ONTARIO CORPORATION NO.
04 ADDRESS 98 ORFUS ROAD TORONTO ON M6A 1L9

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME ONTARIO CORPORATION NO.
07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT CANADIAN IMPERIAL BANK OF COMMERCE
09 ADDRESS 595 BAY STREET, 5TH FLOOR TORONTO ON M5G 2C2

10 COLLATERAL CLASSIFICATION
CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER MOTOR VEHICLE INCLUDED AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE
X X X X X

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AGENT GOODMAN AND CARR LLP (ATTENTION - JAMES HOFFNER - 0601691)
17 ADDRESS 200 KING STREET WEST, SUITE 2300 TORONTO ON M5H 3W5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 28

CERTIFIED BY/CERTIFIÉES PAR
Barbara Shackitt
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1ft 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 28
 (3455)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20110615 1051 1529 2256	
21 RECORD REFERENCED	FILE NUMBER	627782787			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS	CORRECT PERIOD
		X		5	
23 REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME	
24 DEBTOR/ TRANSFEROR	BUSINESS NAME	BOWRING & CO. LTD			
25 OTHER CHANGE REASON/ DESCRIPTION					
02/ 05 DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
03/ 06	BUSINESS NAME				ONTARIO CORPORATION NO.
04/07	ADDRESS				
29 ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE					
08 09	ADDRESS				
10 COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	DATE OF MATURITY OR	NO FIXED MATURITY DATE	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	
11 12 13 14 15	YEAR MAKE	MODEL	V.I.N.		
16 17	REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS	D+H LIMITED PARTNERSHIP SUITE 200, 4126 NORLAND AVENUE	BURNABY BC	V5G 3S8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 29

CERTIFIED BY/CERTIFIÉES PAR
Barbara Shackitt
 REGISTRAR OF PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(en)2ft 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 29
 (3456)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER
01	001	001		20150121 1449 1862 9644	
21	RECORD FILE NUMBER	627782787			
	REFERENCED				
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL	CORRECT
22		X	E TRANSFER	YEARS	PERIOD
		FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE				
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BOWRING & CO. INC.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION				
27					
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME	2437533 ONTARIO INC.		
03/					ONTARIO CORPORATION NO.
06					
04/07	ADDRESS	98 ORFUS ROAD	TORONTO	ON	M6A 1L9
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
10					
	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	GOWLING LAFLEUR HENDERSON LLP (KELBY CARTER)			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	#1600, 1 FIRST CDN PLACE, 100 KING STR W TORONTO	ON	M5X 1G5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 30

CERTIFIED BY/CERTIFIÉES PAR
Barbara Rachitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(en2fr 11/2017)



RUN NUMBER : 299
RUN DATE : 2018/10/26
ID : 20181026152242.54

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 30
(3457)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BOWRING & CO. INC.
FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	001		20150129 1600 1862 0264	
21	RECORD FILE NUMBER	627782787			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
		X	A AMENDMENT		
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	2437533	ONTARIO INC.	
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	THE DEBTOR ON LINE 03 OF PAGE 001 OF REGISTRATION NUMBER 20150121 1449 1862 9644 HAS CHANGED IT'S NAME TO BOWRING & CO. INC. PURSUANT TO ARTICLES OF AMENDMENT DATED JANUARY 22, 2015.			
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME	BOWRING & CO. INC.		
06				ONTARIO CORPORATION NO.	
04/07	ADDRESS	98 ORFUS ROAD	TORONTO	ON	M6A 1L9
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08		ADDRESS			
09	COLLATERAL CLASSIFICATION				
10	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	GOWLING LAFLEUR HENDERSON LLP (CLM)			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	100 KING STREET WEST, SUITE 1600	TORONTO	ON MSX 1G5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 31

CERTIFIED BY/CERTIFIÉES PAR
Barbara Pickett
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2ft 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 31
 (3458)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAPTION	PAGE	TOTAL MOTOR VEHICLE	REGISTRATION	REGISTERED
FILING	NO. OF	SCHEDULE	NUMBER	UNDER
01	01	001	20160526 1441 1530 3065	
21	RECORD FILE NUMBER	627782787		
	REFERENCED			
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL
22		X	B RENEWAL	5
				CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BOWRING & CO. INC.	
25	OTHER CHANGE			
26	REASON/			
27	DESCRIPTION			
28				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05/	DEBTOR/			
03/	TRANSFEEE	BUSINESS NAME		
06				ONTARIO CORPORATION NO.
04/07	ADDRESS			
29	ASSIGNOR			
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08				
09	ADDRESS			
	COLLATERAL CLASSIFICATION			
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR MATURITY DATE
10				
11	MOTOR	YEAR MAKE	MODEL	V.I.N.
12	VEHICLE			
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT OR	D+H LIMITED PARTNERSHIP		
17	SECURED PARTY/	ADDRESS	SUITE 200, 4126 NORLAND AVENUE	BURNABY BC V5G 3S8
	LIEN CLAIMANT			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 32

CERTIFIED BY/CERTIFIÉES PAR
Barbara Pashitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES

(en2h 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 32
 (3459)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED ORDER
01	001	001		20181023 1514 1862 4908	
21	RECORD REFERENCED	FILE NUMBER	627782787		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS	CORRECT PERIOD
			X		
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BOWRING & CO. INC.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	THE NAME OF THE DEBTOR ON LINE 03 OF REGISTRATION NO. 20060808 1547 1590 0301 HAS BEEN AMENDED.			
27					
28					
02/	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05/					
03/	TRANSFEREE	BUSINESS NAME	11041045 CANADA INC.		
06					
04/07	ADDRESS	98 ORFUS ROAD		TORONTO	ONTARIO CORPORATION NO. ON M6A 1L9
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
10					
11	MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.	
12					
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	GOWLING WLG (CANADA) LLP (T. GERTNER)			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	SUITE 1600, 100 KING STREET WEST	TORONTO	ON M5X 1G5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 33

CERTIFIED BY/CERTIFIÉES PAR
Barbara Aschitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(cr21 11/2017)



RUN NUMBER : 299
RUN DATE : 2018/10/26
ID : 20181026152242.54

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 33
(3460)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BOWRING & CO. INC.
FILE CURRENCY : 25OCT 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
527782805

01 CAUTION FILING PAGE NO. OF PAGES TOTAL MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER PERIOD
001 1 20060808 1548 1590 0302 P PPSA 5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME BENIX & CO. INC.

04 ADDRESS 98 ORFUS ROAD TORONTO ONTARIO CORPORATION NO. ON M6A 1L9

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT CANADIAN IMPERIAL BANK OF COMMERCE

09 ADDRESS 595 BAY STREET, 5TH FLOOR TORONTO ON M5G 2C2

COLLATERAL CLASSIFICATION

10 CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER MOTOR VEHICLE INCLUDED AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE
X X X X X

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

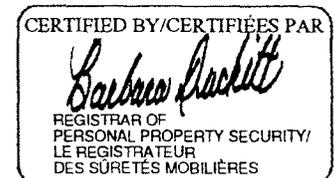
13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AGENT GOODMAN AND CARR LLP (ATTENTION - JAMES HOPFNER - 0601691)

17 ADDRESS 200 KING STREET WEST, SUITE 2300 TORONTO ON M5H 3W5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 34



(c)11 11/2017



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 34
 (3461)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 7C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20110615 1051 1529 2257	
21 RECORD REFERENCED	FILE NUMBER	627782805			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
		X	B RENEWAL	5	
23 REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME	
24 DEBTOR/ TRANSFEROR	BUSINESS NAME	BENIX & CO. INC.			
25 OTHER CHANGE REASON/ DESCRIPTION					
02/ DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
03/ TRANSFEREE	BUSINESS NAME				
04/07	ADDRESS				ONTARIO CORPORATION NO.
29 ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
08	ADDRESS				
09	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
10	YEAR	MAKE	MODEL	V.I.N.	
11 MOTOR VEHICLE GENERAL COLLATERAL DESCRIPTION					
16 REGISTERING AGENT OR SECURED PARTY/LIEN CLAIMANT	ADDRESS	D+H LIMITED PARTNERSHIP SUITE 200, 4126 NORLAND AVENUE	BURNABY	BC	V5G 3S8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 35

CERTIFIED BY/CERTIFIÉES PAR
Barbara Aschitt
 REGISTRAR OF PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(cr)2ft 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 35
 (3462)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01		001		20150121 1449 1862 9643	
21	RECORD REFERENCED	FILE NUMBER	627782805		
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS
			X	E TRANSFER	
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BENIX & CO. INC.		
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DEBTOR/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	TRANSFEREE	BUSINESS NAME	2437533 ONTARIO INC.		
06					ONTARIO CORPORATION NO.
04/07	ADDRESS	98 ORFUS ROAD	TORONTO		ON M6A 1L9
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
			INCLUDED	AMOUNT	MATURITY OR
					MATURITY DATE
11	MOTOR	YEAR	MAKE	MODEL	V.I.N.
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR		GOWLING LAFLEUR HENDERSON LLP (KELBY CARTER)		
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	#1600, 1 FIRST CDN PLACE, 100 KING STR W TORONTO		ON M5X 1G5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 36

CERTIFIED BY/CERTIFIÉES PAR
Barbara Beckett
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj2r: 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 36
 (3463)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
PELING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER
01	001	001		20150129 1600 1862 0263	
21	RECORD FILE NUMBER	627782805			
	REFERENCED				
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL	CORRECT
		X	A AMENDMENT	YEARS	PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	2437533 ONTARIO INC.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	THE DEBTOR ON LINE 03 OF PAGE 001 OF REGISTRATION NUMBER 20150121 1449 1862 9643 HAS CHANGED ITS NAME TO BOWRING & CO. INC. PURSUANT TO ARTICLES OF AMENDMENT DATED JANUARY 22, 2015.			
28		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/	DEBTOR/ TRANSFEREE	BUSINESS NAME	BOWRING & CO. INC.		
05/		ADDRESS	98 ORFUS ROAD	TORONTO	ONTARIO CORPORATION NO. ON M6A 1L9
06/					
04/07					
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08		ADDRESS			
09		COLLATERAL CLASSIFICATION			
		CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED
		GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR MATURITY DATE
10		YEAR	MAKE	MODEL	V..I..N.
11	MOTOR				
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	GOWLING LAFLEUR HENDERSON LLP (CLM)			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	100 KING STREET WEST, SUITE 1600	TORONTO	ON M5X 1G5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 37

CERTIFIED BY/CERTIFIÉES PAR
Barbara Aschitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(en2ft 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 37
 (3464)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM ZC FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20160526 1441 1530 3066	
21 RECORD REFERENCED	FILE NUMBER	627782805			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
		X	B RENEWAL	5	
23 REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME	
24 DEBTOR/ TRANSFEROR	BUSINESS NAME	BENIX & CO. INC.			
25 OTHER CHANGE					
26 REASON/					
27 DESCRIPTION					
28					
02/ DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
03/ TRANSFEREE	BUSINESS NAME				
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29 ASSIGNOR					
08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE					
09	ADDRESS				
10 COLLATERAL CLASSIFICATION					
	CONSUMER		MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11 MOTOR	YEAR	MAKE	MODEL	V.I.N.	
12 VEHICLE					
13 GENERAL					
14 COLLATERAL					
15 DESCRIPTION					
16 REGISTERING AGENT OR		D+H LIMITED PARTNERSHIP			
17 SECURED PARTY/LIEN CLAIMANT	ADDRESS	SUITE 200, 4126 NORLAND AVENUE	BURNABY	BC	V5G 3S8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 38

CERTIFIED BY/CERTIFIÉES PAR
Barbara Aschitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(cr2ft 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 38
 (3465)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM ZC FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	001		20181024 1036 1862 4948	
21	RECORD REFERENCED	FILE NUMBER	627782805		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	X	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BOWRING & CO. INC.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	THE NAME OF THE DEBTOR ON LINE 03 OF REGISTRATION NO. 20060808 1548 1590 0302 HAS BEEN AMENDED.			
27					
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME	11041045 CANADA INC.		
06				ONTARIO CORPORATION NO.	
04/07	ADDRESS	98 ORFUS ROAD	TORONTO	ON	M6A 1L9
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08					
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
10					
11	MOTOR VEHICLE GENERAL	YEAR MAKE	MODEL	V.I.N.	
12					
13					
14	COLLATERAL DESCRIPTION				
15					
16	REGISTERING AGENT OR	GOWLING WLG (CANADA) LLP (T. GERTNER)			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	SUITE 1600, 100 KING STREET WEST	TORONTO	ON M5X 1G5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 39

CERTIFIED BY/CERTIFIÉES PAR
Barbara Duckitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj2r 11/2017)



RUN NUMBER : 299
RUN DATE : 2018/10/26
ID : 20181026152242.54

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 39
(3466)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BOWRING & CO. INC.
FILE CURRENCY : 25OCT 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
876826629

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	01	001		20011004 1802 1531 7998	P PPSA	5

02 DEBTOR NAME
03 BUSINESS NAME
04 ADDRESS
05 DATE OF BIRTH
06 FIRST GIVEN NAME
07 INITIAL
08 SURNAME
09 BENIX & CO. INC.
10 98 ORFUS ROAD
11 TORONTO
12 ONTARIO CORPORATION NO.
13 ON M6A 2L9

05 DEBTOR NAME
06 BUSINESS NAME
07 ADDRESS
08 DATE OF BIRTH
09 FIRST GIVEN NAME
10 INITIAL
11 SURNAME
12 BARNES & CASTLE
13 98 ORFUS ROAD
14 TORONTO
15 ONTARIO CORPORATION NO.
16 ON M6A 2L9

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS
10 CANADIAN IMPERIAL BANK OF COMMERCE
11 595 BAY STREET, 5TH FLOOR
12 TORONTO
13 ON M5G 2C2

10 COLLATERAL CLASSIFICATION

CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
	X		X		X	X			

11 MOTOR VEHICLE
12 YEAR MAKE
13 MODEL
14 V.I.N.

13 GENERAL COLLATERAL DESCRIPTION
14 THIS IS THE LATE RENEWAL PURSUANT TO SECTION 30(6) OF THE PERSONAL PROPERTY SECURITIES ACT FOR REGISTRATION NUMBER 960412200518253570
15 REFERENCE FILE NUMBER 821031363

16 REGISTERING AGENT
17 ADDRESS
18 SUITE 180-13571 COMMERCE PARKWAY
19 RICHMOND
20 BC
21 V6V2L1

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 40

CERTIFIED BY/CERTIFIÉES PAR
Barbara Duckitt
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(cj1ft 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 40
 (3467)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLES PAGES	REGISTRATION SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20011023 1820 1531 2155	
21	RECORD FILE NUMBER	876826629			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS	CORRECT PERIOD
		X			
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BENIX & CO. INC.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	ADDITIONAL DEBTOR'S NAME HAS BEEN ADDED TO REGISTRATION NUMBER 20011004180215317998 REFERENCE FILE NUMBER 876826629.			
27					
28					
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/06		BUSINESS NAME	BENIX & CO.		
04/07	ADDRESS	98 ORFUS ROAD	TORONTO	ONTARIO CORPORATION NO.	ON M6A 2L9
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08					
09	ADDRESS				
10	COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	DATE OF MATURITY	NO FIXED MATURITY DATE
		GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	OR MATURITY DATE
11	MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.	
12	GENERAL				
13	COLLATERAL DESCRIPTION				
14	REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS	CANADIAN SECURITIES REGISTRATION SYSTEMS SUITE 180-13571 COMMERCE PARKWAY	RICHMOND BC	V6V2L1

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 41

CERTIFIED BY/CERTIFIÉES PAR
Barbara Shackitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj2h 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 41
 (3468)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLES PAGES	REGISTRATION SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20060822 1944 1531 6618	
21	RECORD FILE NUMBER	876826629			
	REFERENCED				
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22		X	B RENEWAL	5	
		FIRST GIVEN NAME	INITIAL	SURNAME	
23	REFERENCE				
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BENIX & CO. INC.		
25	OTHER CHANGE REASON/ DESCRIPTION				
02/	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05					
03/		BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07		ADDRESS			
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09		ADDRESS			
	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO. FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
10					
	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR		CANADIAN SECURITIES REGISTRATION SYSTEMS		
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	SUITE 180-13571 COMMERCE PARKWAY	RICHMOND	BC V6V2L1

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 42

CERTIFIED BY/CERTIFIÉES PAR
Barbara Shackitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj2t 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 42
 (3469)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAPTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER
01	01	001		20110805 1946 1531 0623	
21	RECORD FILE NUMBER	876826629			
	REFERENCED				
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL	CORRECT
		X	B RENEWAL	5	PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BENIX & CO. INC.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION				
27					
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSPEREE	BUSINESS NAME			
03/					
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	AMOUNT	MATURITY OR	MATURITY DATE
10					
11	MOTOR	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	D+H LIMITED PARTNERSHIP			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	SUITE 200, 4126 NORLAND AVENUE	BURNABY	BC V5G 3S8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 43

CERTIFIED BY/CERTIFIÉES PAR
Barbara Beckett
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj2it 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 43
 (3470)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	001		20150121 1449 1862 9645	
21	RECORD REFERENCED	FILE NUMBER	876826629		
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS
			X	E TRANSFER	CORRECT PERIOD
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BENIX & CO. INC.		
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DEBTOR/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	TRANSFEREE	BUSINESS NAME	2437533 ONTARIO INC.		
03/					
06					ONTARIO CORPORATION NO.
04/07	ADDRESS	98 ORFUS ROAD		TORONTO	ON M6A 1L9
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED
		GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER
			INCLUDED	AMOUNT	MATURITY OR MATURITY DATE
11	MOTOR VEHICLE GENERAL	YEAR	MAKE	MODEL	V.I.N.
12					
13					
14	COLLATERAL DESCRIPTION				
15					
16	REGISTERING AGENT OR	GOWLING LAFLEUR HENDERSON LLP (KELBY CARTER)			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	#1600, 1 FIRST CDN PLACE, 100 KING STR W	TORONTO	ON M5X 1G5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 44

CERTIFIED BY/CERTIFIÉES PAR
Sabrina Beckett
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(en)2t 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 44
 (3471)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF PAGES	TOTAL MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	001	20150129 1600 1862 0265	
21	RECORD FILE NUMBER	876826629		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS
		X		
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	2437533 ONTARIO INC.	
25	OTHER CHANGE			
26	REASON/ DESCRIPTION	THE DEBTOR ON LINE 03 OF PAGE 001 OF REGISTRATION NUMBER 20150121 1449 1862 9645 HAS CHANGED ITS NAME TO BOWRING & CO. INC. PURSUANT TO ARTICLES OF AMENDMENT DATED JANUARY 22, 2015.		
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/ TRANSFEREE	BUSINESS NAME	BOWRING & CO. INC.	
06			ONTARIO CORPORATION NO.	
04/07	ADDRESS	98 ORFUS ROAD	TORONTO	ON M6A 1L9
29	ASSIGNOR			
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
09	ADDRESS			
10	COLLATERAL CLASSIFICATION			
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR MATURITY DATE
11	MOTOR	YEAR	MAKE	MODEL
12	VEHICLE			V.I.N.
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT OR	GOWLING LAFLEUR HENDERSON LLP (CLM)		
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	100 KING STREET WEST, SUITE 1600	TORONTO ON M5X 1G5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 45

CERTIFIED BY/CERTIFIÉES PAR
Barbara Duckitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES

(crj2t 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 45
 (3472)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER			
01	01	001		20160920 1038 1529 3916				
21	RECORD FILE NUMBER	876826629						
22	REFERENCED	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD		
			X	B RENEWAL	5			
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME				
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BENIX & CO. INC.					
25	OTHER CHANGE REASON/ DESCRIPTION							
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME				
05	DEBTOR/ TRANSFEREE	BUSINESS NAME						
06						ONTARIO CORPORATION NO.		
04/07	ADDRESS							
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE						
08		ADDRESS						
09	COLLATERAL CLASSIFICATION	CONSUMER						
10		GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY OR	NO FIXED MATURITY DATE
11	MOTOR VEHICLE GENERAL DESCRIPTION	YEAR	MAKE	MODEL	V.I.N.			
16	REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS	D+H LIMITED PARTNERSHIP SUITE 200, 4126 NORLAND AVENUE		BURNABY BC	V5G 3S8		

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 46

CERTIFIED BY/CERTIFIÉES PAR
Barbara Beckett
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj2ft 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 46
 (3473)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER
01	001	001		20181024 1036 1862 4949	
21	RECORD FILE NUMBER	876826629			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL	CORRECT
			A AMENDMENT	YEARS	PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BOWRING & CO. INC.		
25	OTHER CHANGE				
26	REASON/	THE NAME OF THE DEBTOR ON LINE 03 OF REGISTRATION NO. 20011004 1802			
27	DESCRIPTION	1531 7998 HAS BEEN AMENDED.			
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFEREE	BUSINESS NAME	11041045 CANADA INC.		
06					
04/07	ADDRESS	98 ORFUS ROAD	TORONTO	ONTARIO CORPORATION NO.	ON M6A 1L9
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
10					
11	MOTOR	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	GOWLING WLG (CANADA) LLP (T. GERTNER)			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	SUITE 1600, 100 KING STREET WEST	TORONTO	ON M5X 1G5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 47

CERTIFIED BY/CERTIFIÉES PAR
Barbara Duckitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES

(gr2t 11/2017)



RUN NUMBER : 299
RUN DATE : 2018/10/26
ID : 20181026152242.54

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

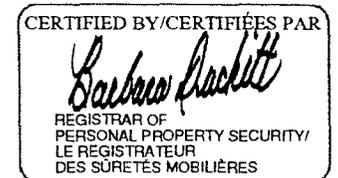
REPORT : PSSR060
PAGE : 47
(3474)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BOWRING & CO. INC.
FILE CURRENCY : 25OCT 2018

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
733255524	20171024 1554 1793 2736			
720807552	20160921 1200 1793 7540			
702786051	20150106 1438 1590 7235	20150130 1526 1590 8891	20181019 1121 1862 4660	
702794889	20150106 1617 1590 7254	20150130 1527 1590 8892	20181024 1459 1590 1479	
700738794	20141016 1450 1862 3051	20150129 1600 1862 0266	20181023 1514 1862 4907	
693252126	20140120 1405 1590 5065	20140624 1516 1590 4921	20150130 1529 1590 8895	20150130 1603 1590 8917
	20181019 1120 1862 4659			
693252144	20140120 1405 1590 5066	20150130 1529 1590 8896	20150130 1603 1590 8918	20181024 1502 1590 1486
683086383	20121123 1451 1530 3868	20161006 1004 1462 0543	20161011 1427 1793 8107	20171024 1553 1793 2734
627782787	20060808 1547 1590 0301	20110615 1051 1529 2256	20150121 1449 1862 9644	20150129 1600 1862 0264
	20160526 1441 1530 3065	20181023 1514 1862 4908		
627782805	20060808 1548 1590 0302	20110615 1051 1529 2257	20150121 1449 1862 9643	20150129 1600 1862 0263
	20160526 1441 1530 3066	20181024 1036 1862 4948		
876826629	20011004 1802 1531 7998	20011023 1820 1531 2155	20060822 1944 1531 6618	20110805 1946 1531 0623
	20150121 1449 1862 9645	20150129 1600 1862 0265	20160920 1038 1529 3916	20181024 1036 1862 4949

44 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.



(crlj4 11/2017)



TAB F

This is Exhibit "F" referred to in the Affidavit of Fred Benitah
sworn November 1, 2018

A handwritten signature in cursive script, appearing to read "S. F. Solley". The signature is written in black ink and is positioned above a horizontal line.

Commissioner for Taking Affidavits (or as may be)

FORBEARANCE AGREEMENT

BETWEEN

FLUID BRANDS INC. (the “Borrower”),
as Borrower

– and –

11041037 CANADA INC. (formerly known as BOMBAY & CO. INC. and as 2383029 Ontario Inc.) (“Bombay”), 11041045 CANADA INC. (formerly known as BOWRING & CO. INC. and as 2437533 Ontario Inc.) (“Bowring”), and FRED BENITAH 2014 TRUST (the “Trust”),
as Guarantors

– and –

THE LENDERS UNDER THE EXISTING CREDIT AGREEMENT,
as Lenders

– and –

CANADIAN IMPERIAL BANK OF COMMERCE,
as Agent

DATED AS OF NOVEMBER 1, 2018

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FORBEARANCE AGREEMENT

THIS AGREEMENT is dated as of November 1, 2018.

CONTEXT:

- A. The Agent and the Lenders have provided certain financing arrangements under a credit agreement dated as of January 19, 2015 (the “**Original Credit Agreement**”), between the Borrower, as borrower, Bombay and Bowring, as guarantors, the Lenders, as lenders and the Agent, as agent, as amended by a First Amendment to Credit Agreement dated as of June 12, 2015 (the “**First Amendment**”), a Second Amendment to Credit Agreement dated as of June 30, 2016 (the “**Second Amendment**”), a Third Amendment to Credit Agreement dated as of March 9, 2017 (the “**Third Amendment**”), a Fourth Amendment to Credit Agreement dated as of September 30, 2017 (the “**Fourth Amendment**”), a Fifth Amendment to Credit Agreement dated as of February 28, 2018 (the “**Fifth Amendment**”) and a Sixth Amendment to Credit Agreement dated as of October 31, 2018 (the “**Sixth Amendment**”) (the First Amendment, Second Amendment, Third Amendment, Fourth Amendment, Fifth Amendment and Sixth Amendment as amended, supplemented or otherwise changed on or prior to the date hereof collectively being the “**Amendments**”) (the Original Credit Agreement and the Amendments together with all written modifications, amendments, supplements, revisions, restatements and replacements collectively being the “**Existing Credit Agreement**”).
- B. As of the date of this Agreement, the Borrower is in Default under the Existing Credit Agreement and the other Loan Documents, which Defaults constitutes one or more Events of Default thereunder.
- C. On October 22, 2018, the NOI Debtors received a demand letter (the “**Demand Letter**”), from the Agent on behalf of the Lenders which included notices of intention to enforce security issued under Section 244 of the BIA to each of the NOI Debtors (collectively, the “**NITES**”) and the NOI Debtors do not dispute their liability for the Existing Indebtedness demanded by the Agent and the Lenders or the immediate nature of the notice of such demand on any grounds whatsoever.
- D. On October 23, 2018, the NOI Debtors delivered a Consent and Waiver to the Agent dated October 23, 2018 wherein, among other things, they acknowledged receipt of the Demand Letter and the NITES, agreed to waive the 10 day period under the Demand Letter and NITES and consented to the immediate enforcement of the Existing Security by the Agent and the Lenders.
- E. On Thursday October 25, 2018 (the “**NOI Filing Date**”), the NOI Debtors filed a Notice of Intention to Make a Proposal under Section 50.4(1) of the *Bankruptcy and Insolvency Act* R.S.C., 1985, c. B-3, as amended (the “**BIA**”) and have requested the ongoing support of the Agent and the Lenders during their proposal proceedings (the “**NOI Proceedings**”).
- F. Given the existing relationship between the Agent, the Lenders and the NOI Debtors under the Existing Credit Agreement and the other Loan Documents and given that the

Borrower must act quickly to preserve and protect the going concern value of its business, the Credit Parties have concluded that the Lenders are the most cost effective and timely source of working capital funds that is available and appropriate in the circumstances for the Borrower in the NOI Proceedings.

- G. The Credit Parties have requested that the Agent and the Lenders continue to make available to the Borrower certain credit facilities to meet its working capital requirements during the NOI Proceedings and to forbear from exercising the Agent and the Lenders' rights as a result of the Existing Defaults and the commencement and existence of the NOI Proceedings, and that Agent and the Lenders extend credit and make advances (collectively, the "**Loans**") to the Borrower despite those Existing Defaults in order to facilitate the restructuring of their affairs under the NOI Proceedings.
- H. The Approved NOI Cash Flow forecasts that availability under the Existing Credit Agreement may not be sufficient to meet the working capital requirements of the Borrower during the NOI Proceedings and the Forbearance Period and the Credit Parties are requesting that the Agent and the Lenders provide additional availability in excess of the current availability and beyond that contemplated by the availability calculation formula under the Existing Credit Agreement.
- I. The Agent and the Lenders are willing to forbear from exercising certain of their rights and remedies against the Credit Parties and to provide certain Loans to the Borrower during the Forbearance Period on the terms and conditions set out in this Agreement.

THEREFORE, the Parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Credit Agreement Definitions

Each capitalized term used and not otherwise defined in this Agreement will have the meaning assigned to it in the Existing Credit Agreement.

1.2 Other Definitions

In this Agreement the following terms have the following meanings:

- 1.2.1 "**Accrued Statutory Claims**" is defined in Section 2.3.13.
- 1.2.2 "**Additional Default**" means: (i) any Default or Event of Default under the Credit Agreement; or (ii) any default, event of default or breach under this Agreement or any other Loan Document; in each case, prior to or on or after the date of this Agreement, other than the Existing Defaults.

- 1.2.3 “**Administration Charge**” means the charge in respect of fees and disbursements that in respect of professional services provided by the Proposal Trustee, its counsel and the NOI Debtors’ counsel, to a maximum amount of \$500,000.
- 1.2.4 “**Agent Financial Advisor**” means Alvarez & Marsal Canada ULC, and its successors and assigns.
- 1.2.5 “**Agreement**” means this agreement, including all Schedules and Exhibits, as it may be modified, amended, revised, restated, replaced, supplemented or otherwise changed from time to time and at any time hereafter, in writing, by the Parties.
- 1.2.6 “**Approved NOI Cash Flow**” means the approved NOI cash flow forecast as attached as Schedule 2 hereto, as such forecast may be amended, supplemented or replaced from time to time and at any time in accordance with the provisions of this Agreement.
- 1.2.7 “**BIA**” is defined under “Context” above.
- 1.2.8 “**BIA Court**” means the Ontario Superior Court of Justice (Bankruptcy Court).
- 1.2.9 “**Blocked Accounts**” is defined in paragraph (d) of Schedule 5.
- 1.2.10 “**Blocked Account Agreements**” is defined in paragraph (d) of Schedule 5.
- 1.2.11 “**Business Day**” means any day excluding a Saturday, Sunday or statutory holiday in the Province of Ontario.
- 1.2.12 “**CCAA**” means the *Companies’ Creditors Arrangement Act* (Canada) R.S.C., 1985, c. C-36, as amended.
- 1.2.13 “**Charges Order**” mean an order issued by the BIA Court, approving the terms of this Agreement, granting certain priority charges over all of the NOI Debtors’ assets, rights, undertakings and property including the DIP Priority Charge, Administration Charge and D&O Charge and authorizing and directing the payment of the Pre-Petition Obligations in accordance with the terms of this Agreement; all in form and substance acceptable to the Agent and the Lenders in their sole discretion.
- 1.2.14 “**Claims**” and “**Claim**” are defined in Section 8.3.1
- 1.2.15 “**Collateral**” means the present and future assets, property and undertaking of each NOI Debtor that is subject to, or intended to be subject to, any Lien granted under any Loan Document.
- 1.2.16 “**Communication**” means any notice, demand, request, consent, approval or other communication, which is required or permitted by this Agreement to be given or made by a Party.

- 1.2.17 “**Credit Agreement**” means the Existing Credit Agreement as modified and amended by this Agreement and as may be further modified, amended, revised, restated, replaced, supplemented or otherwise changed from time to time and at any time hereafter, in writing, by the Parties.
- 1.2.18 “**Credit Parties**” means, collectively, the Borrower, Bombay, Bowring, and the Trust and “**Credit Party**” means any one of them.
- 1.2.19 “**D&O Charge**” means the charge in favour of the directors and officers of the NOI Debtors to a maximum aggregate amount of \$500,000.
- 1.2.20 “**Default**” means a default under or breach of any provision under this Agreement, the Credit Agreement or any other Loan Document.
- 1.2.21 “**Demand Letter**” is defined under “Context” above.
- 1.2.22 “**DIP Priority Charge**” is defined in Section 7.1.1.6.2.
- 1.2.23 “**Existing Credit Agreement**” is defined under “Context” above.
- 1.2.24 “**Existing Defaults**” means the Defaults under the Existing Credit Agreement set out in the Demand Letter, and any Events of Default arising or caused as a result of commencement or continuation of the NOI Proceedings or any acknowledgement of insolvency made in connection therewith.
- 1.2.25 “**Existing Indebtedness**” means the Obligations existing as at the date hereof including, without limitation, those Pre-Petition Obligations as more particularly described in Schedule 1.
- 1.2.26 “**Existing Security**” is defined in Section 2.4.
- 1.2.27 “**Forbearance Period**” is defined in Section 3.1.1.
- 1.2.28 “**Loan Documents**” has the meaning given thereto in the Existing Credit Agreement and includes, without limitation, this Agreement.
- 1.2.29 “**Loans**” is defined under “Context” above.
- 1.2.30 “**NITES**” is defined under “Context” above.
- 1.2.31 “**NOI Debtors**” means, collectively, the Borrower, Bombay and Bowring; and “**NOI Debtor**” means any one of them.
- 1.2.32 “**NOI Filing Date**” is defined under “Context” above.
- 1.2.33 “**NOI Proceedings**” is defined under “Context” above.
- 1.2.34 “**Non-Lender Accounts**” is defined in Section 4.1.8.

- 1.2.35 “**Obligations**” has the meaning set forth in the Credit Agreement and includes, for greater certainty and without limitation, all Pre-Petition Obligations and Post-Petition Obligations.
- 1.2.36 “**Parties**” means, collectively, the Credit Parties, the Agent and the Lenders and “**Party**” means any one of them.
- 1.2.37 “**Pre-Petition Obligations**” means all Obligations owing to the Agent and the Lenders under the Credit Agreement immediately prior to 12:01am on the NOI Filing Date as more particularly described in Schedule 1 attached hereto.
- 1.2.38 “**Post-Petition Obligations**” means all Obligations accruing due to the Agent and the Lenders under the Credit Agreement on and after 12:01am on the NOI Filing Date.
- 1.2.39 “**Proposal Trustee**” is defined in Section 2.3.8
- 1.2.40 “**Realization Plan**” is defined in Section 7.1.1.14.
- 1.2.41 “**Releasees**” and “**Releasee**” are defined in Section 8.3.1.
- 1.2.42 “**Sales Agent**” means collectively, Merchant Retail Solutions, ULC and Gordon Brothers Canada ULC.
- 1.2.43 “**Sales Agent Agreement**” means the letter agreement governing inventory disposition between the Sales Agent and the NOI Debtors dated on or about October 31, 2018, in form and substance acceptable to the Agent and the Lenders in their sole discretion.
- 1.2.44 “**Terminating Event**” is defined in Section 6.5.
- 1.2.45 “**Termination Date**” is defined in Section 5.6.1.

1.3 **Entire Agreement**

This Agreement, together with the Existing Credit Agreement and the other Loan Documents and the other agreements and documents to be delivered under this Agreement, constitute the entire agreement between the Parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties, and there are no representations, warranties or other agreements between the Parties in connection with the subject matter of this Agreement except as specifically set out in this Agreement, the Existing Credit Agreement, the other Loan Documents or the other agreements and documents delivered under this Agreement.

1.4 **Business Day**

Whenever any payment to be made or action to be taken under this Agreement is required to be made or taken on a day other than a Business Day, the payment is to be made or action taken on the next Business Day following.

1.5 **Certain Rules of Interpretation**

1.5.1 In this Agreement, words signifying the singular number include the plural and vice versa, and words signifying gender include all genders. Every use of the word “including” in this Agreement is to be construed as meaning “including, without limitation”.

1.5.2 The division of this Agreement into Articles and Sections, the insertion of headings and the provision of a table of contents are for convenience of reference only and do not affect the construction or interpretation of this Agreement.

1.5.3 References in this Agreement to an Article, Section, Schedule or Exhibit are to be construed as references to an Article, Section, Schedule or Exhibit of or to this Agreement unless the context requires otherwise.

1.5.4 Unless otherwise specified in this Agreement, time periods within which or following which any payment is to be made or act is to be done will be calculated by excluding the day on which the period commences and including the day on which the period ends. If the last day of a time period is not a Business Day, the time period will end on the next Business Day.

1.5.5 Unless otherwise specified, any reference in this Agreement to any (a) statute includes all regulations made under that statute, and is to be construed as a reference to that statute as amended, supplemented or replaced from time to time, and (b) to any agreement means such agreement as amended, supplemented, restated, or replaced subject to compliance with any restrictions thereon in the Loan Documents.

1.5.6 Unless otherwise specified, the word “dollar” and the “\$” sign refer to Canadian currency, and all amounts to be advanced, paid, tendered or calculated under this Agreement are to be advanced, paid, tendered or calculated in Canadian currency

1.6 **Schedules and Exhibits**

The following is a list of the Schedules and Exhibits attached hereto:

Schedule	Subject Matter	Section Reference
Schedule 1	Pre-Petition Obligations	1.2.37

Schedule	Subject Matter	Section Reference
Schedule 2	Approved NOI Cash Flow	1.2.6
Schedule 3	Existing Security	2.4
Schedule 4	Non-Lender Accounts	4.1.8
Schedule 5	Requirements in respect of Blocked Accounts	4.1.14
Schedule 6	Bank Accounts	5.1.11

ARTICLE 2

ACKNOWLEDGMENT

2.1 Acknowledgement of Obligations

Each Credit Party confirms, acknowledges and agrees that the Existing Indebtedness as of the date of this Agreement includes the Pre-Petition Obligations (as more fully described in Schedule 1 attached hereto).

2.2 Continuing Effect of Amendments

The Parties hereto each acknowledge, confirm and agree that the Existing Credit Agreement remains in full force and effect as at the date hereof, except as specifically amended by this Agreement. The Existing Credit Agreement shall henceforth be read and construed in conjunction with this Agreement.

2.3 Other Confirmations and Acknowledgements

Each Credit Party confirms, acknowledges and agrees that:

- 2.3.1 each of the recitals in the "Context" is true and correct;
- 2.3.2 subject to Section 3.1 of this Agreement, all of the Existing Indebtedness is now payable upon demand by the Agent and the Lenders and that the Agent and the Lenders have the presently exercisable right to demand immediate payment from the NOI Debtors of the Obligations and to immediately terminate the Credit provided under the Existing Credit Agreement;
- 2.3.3 subject to Section 3.1 of this Agreement, all of the Obligations are and continue to be payable upon demand by the Agent and the Lenders and the Agent and the Lenders

have the presently exercisable right to demand immediate payment of the Obligations and to immediately terminate the Credit provided under the Existing Credit Agreement;

- 2.3.4 the Existing Defaults have occurred and are continuing and, as of the date of this Agreement, no Default or Event of Default, other than the Existing Defaults, exists under the Existing Credit Agreement or any other Loan Document;
- 2.3.5 the Agent and the Lenders have not waived the Existing Defaults and nothing contained in this Agreement or the transactions contemplated by this Agreement will be deemed to constitute any such waiver;
- 2.3.6 interest and fees continue to accrue on the Existing Indebtedness under the Existing Credit Agreement and the other Loan Documents in accordance with the Existing Credit Agreement and the other Loan Documents and at the rates applicable to the Existing Indebtedness;
- 2.3.7 each Credit Party, subject to the provisions of this Agreement and Applicable Law, consents to the immediate enforcement of all or any part of the rights and remedies accorded to the Agent and the Lenders under the Credit Agreement and the other Loan Documents and Applicable Law in any manner determined by the Agent and the Lenders (including, without limitation, the immediate appointment of a receiver or receiver and manager);
- 2.3.8 Richter Advisory Group Inc. (the “**Proposal Trustee**”) is the proposal trustee in the NOI Proceedings;
- 2.3.9 each Credit Party will grant all access and provide all information and documentation to, and to otherwise co-operate fully with and pay all reasonable fees and disbursements of, the Proposal Trustee, the Proposal Trustee’s counsel, the Agent, the Agent’s counsel and any other consultant engaged by or at the request of the Agent and the Lenders, as the Agent and the Lenders may require;
- 2.3.10 the Agent Financial Advisor has been retained by Gowling WLG (Canada) LLP (“**Gowling WLG**”) in its capacity as legal counsel to the Agent (on behalf of itself and the Lenders) in respect of the Borrower, the other Credit Parties, the Obligations, this Agreement and the other Loan Documents, pursuant to the terms of an engagement letter dated as of October 24, 2018, between Gowling WLG and the Agent Financial Advisor (the “**Engagement Letter**”) as acknowledged and consented to by the NOI Debtors pursuant to a consent and agreement dated October 31, 2018 (the “**Consent**” together with the Engagement Letter, the “**Engagement Documents**”);
- 2.3.11 the Borrower and the other Credit Parties acknowledge and consent to the engagement of the Agent Financial Advisor on the terms and conditions set out in the Engagement Documents and in addition to the terms and conditions set out in the Engagement Documents, acknowledge and agree that the Borrower and the other Credit Parties shall co-operate fully with the Agent Financial Advisor including

providing all information reasonably requested. Without limiting the foregoing, the Borrower and the other Credit Parties shall provide the Agent Financial Advisor with copies of all documentation required to be provided to the Agent and the Lenders under this Agreement, the Credit Agreement and the other Loan Documents contemporaneously with delivery to the Agent and the Lenders;

- 2.3.12 where any information or documentation is required to be delivered under this Agreement, the Credit Agreement or the other Loan Documents, by the Credit Parties to the Agent, on request of the Agent, the Borrower and the other Credit Parties acknowledge and agree that the Agent Financial Advisor may make such a request on behalf of the Agent, and such a request shall be deemed to be a request directly from the Agent;
- 2.3.13 except for obligations in respect of accrued unpaid sales taxes not to exceed \$890,000 and accruing employee related obligations to employees, including wages and vacation pay, not yet due not to exceed \$900,000 (collectively, the “**Accrued Statutory Claims**”), as at the NOI Filing Date, the NOI Debtors have paid or caused to be paid and satisfied when due all amounts in respect of income taxes, provincial sales taxes, GST, HST, employee payroll remittances, and other obligations which have or may constitute a Priority Payable;
- 2.3.14 the Agent and the Lenders have and will continue to have valid and enforceable Liens over and in respect of the Collateral granted to or held by the Agent and the Lenders from time to time as continuing and collateral security for the Obligations and all other amounts owing from time to time under this Agreement, the Credit Agreement and the other Loan Documents, subject to any Accrued Statutory Claims which have or may have priority over such Liens;
- 2.3.15 the business operated by the NOI Debtors has been and will continue to be conducted in material compliance with all Applicable Laws of each jurisdiction in which such business has been or is being carried on subject to the provisions of any order of the BIA Court made after the NOI Filing Date;
- 2.3.16 each of the NOI Debtors have obtained all material Authorizations for the operation of its business, which Authorizations remain, and after entering into this Agreement will remain, in full force and effect and no proceedings have been commenced to revoke or amend any such Authorizations;
- 2.3.17 none of the NOI Debtors have any defined benefit pension plans or similar plans and none of its employees are subject to the terms and conditions of employment with an NOI Debtor under a collective bargaining agreement and each NOI Debtor is in material compliance with all Applicable Law respecting its employee’s employment;
- 2.3.18 all obligations of the NOI Debtors and their Affiliates (including fiduciary, funding, investment and administrative obligations, if any) required to be performed in connection with employee benefit plans of such NOI Debtor have been performed on a timely basis;

- 2.3.19 all factual information provided by or on behalf of the Credit Parties to the Agent and the Lenders for the purposes of or in connection with this Agreement or any transaction contemplated herein is, true and accurate in all material respects on the date as of which such information is dated or certified and is not incomplete by omitting to state any fact necessary to make such information (taken as a whole) not materially misleading at such time in light of the circumstances under which such information was provided. In particular, and without limiting the generality of the foregoing, all information regarding the NOI Debtors and their respective Subsidiaries' corporate structure is true and complete and all financial reports are true and complete in all material respects;
- 2.3.20 the Credit Parties do not have any valid claim for set-off, counter-claim, damages or other defence on any basis whatsoever against the Agent and the Lenders and, if there are any such claims, then each Credit Party hereby expressly waives and releases them to the fullest extent permitted under Applicable Law;
- 2.3.21 the Agent and the Lenders are and will be entitled to the rights, remedies and benefits provided for in this Agreement, the Credit Agreement and the other Loan Documents subject to Applicable Law; and
- 2.3.22 the Approved NOI Cash Flow existing as at the date hereof covers the period from October 20, 2018 to January 26, 2019. The Agent and the Lenders may require changes to the format of cash flow and the details provided therein including, without limitation, information on a line item basis as to: (a) projected cash receipts, and (b) projected disbursements, including ordinary course operating expenses, restructuring expenses and professional fees and expenses. The Borrower, with the assistance of the Proposal Trustee may, from time to time, present the Agent with a revised detailed budget substantially in the form of the current Approved NOI Cash Flow (an "**Updated Cash Flow**"). The Agent and the Lenders may agree, in their sole and unfettered discretion after consultation with the NOI Debtors and the Proposal Trustee, to substitute such revised detailed budget for the then current Approved NOI Cash Flow, in which case the Updated Cash Flow shall thereafter be deemed to be the effective Approved NOI Cash Flow for the purposes hereof.

2.4 **Security**

The Credit Parties acknowledge and agree that all Security Documents delivered to the Agent and the Lenders including, without limitation, the security and guarantees listed in Schedule 3 attached hereto (collectively, the "**Existing Security**") shall stand as security for each and every one of the Credit Parties' obligations and indebtedness to the Agent and the Lenders including without limitation, the Borrowings under this Agreement and all other Obligations and that the Agent and the Lenders shall not have the obligation to release or discharge the Existing Security, in whole or in part, unless and until all of the Obligations have been irrevocably repaid in full.

**ARTICLE 3
FORBEARANCE IN RESPECT OF
CERTAIN EVENTS OF DEFAULT**

3.1 Forbearance

3.1.1 In reliance upon the acknowledgments, confirmations, representations, warranties and covenants of the Credit Parties contained in this Agreement, and subject to the terms and conditions of this Agreement and any documents or instruments executed in connection with this Agreement, notwithstanding the Demand Letter, the Agent and the Lenders agree to forbear from making demand under Section 7.1 of the Existing Credit Agreement, and from exercising their rights and remedies under the Existing Credit Agreement and the other Loan Documents and/or Applicable Law in respect of or arising out of or relating to the Existing Defaults, subject to the conditions, amendments and modifications contained in this Agreement, during the period (the “**Forbearance Period**”) commencing on the date of this Agreement and ending on the earlier of:

3.1.1.1 the Termination Date; and

3.1.1.2 the occurrence or existence of any Terminating Event.

3.1.2 On the last day of the Forbearance Period, the agreement of the Agent and the Lenders to forbear will automatically and without further action terminate and be of no further force or effect, it being expressly agreed that the effect of that termination will be to permit the Agent and the Lenders, subject to Applicable Law, to immediately exercise all or any part of their rights and remedies under this Agreement, the Credit Agreement, the other Loan Documents and Applicable Law (whether against all or any combination of the Credit Parties), including without limitation:

3.1.2.1 to immediately terminate the Credit and cease to make any further Loans, upon which no further credit will be available thereunder;

3.1.2.2 to demand immediate payment of all of the Obligations and enforce all of the Agent’s and the Lenders’ rights and remedies under this Agreement, the Credit Agreement, the other Loan Documents and Applicable Law, in each case without any further notice, passage of time or forbearance of any kind; and

3.1.2.3 to appoint, and/or seek the appointment of, a receiver or receiver and manager of any of the NOI Debtors pursuant to this Agreement, the Credit Agreement, the other Loan Documents or Applicable Law (or apply to a court of competent jurisdiction to do so).

3.2 **No Other Waivers; Reservation of Rights**

The Agent and the Lenders have not waived, and are not by this Agreement or the implementation of this Agreement waiving, any Additional Default (whether the same or similar to the Existing Defaults or otherwise), and the Agent and the Lenders have not agreed to forbear with respect to any of their rights or remedies concerning any Additional Default which may have occurred or be continuing as of the date of this Agreement or which may occur or be continuing after the date of this Agreement. The Agent and the Lenders have not waived any of such rights or remedies, and nothing in this Agreement, and no delay on its part in exercising any such rights or remedies, should be construed as a waiver of those rights or remedies.

3.3 **Fees**

3.3.1 The NOI Debtors jointly and severally agree to pay to the Agent and the Lenders a forbearance and debtor-in-possession loan commitment fee in an amount equal to \$165,000, which fee shall be fully earned and payable as at the date of this Agreement and is to be paid immediately upon the execution and delivery of this Agreement (the “**Forbearance and DIP Fee**”).

3.3.2 The Forbearance and DIP Fee is in addition to all other fees (including legal fees), interest, costs, expenses and other amounts payable in connection with this Agreement, the Credit Agreement and the other Loan Documents (including fees contemplated in the Existing Credit Agreement to the extent that payment has not been received by the Agent and the Lenders as at the date hereof) and may be charged by the Agent and the Lenders to any account of a Borrower maintained with the Agent and the Lenders. The Forbearance and DIP Fee will be fully earned by the Agent and the Lenders despite any failure by any Credit Party to comply with any other term of this Agreement.

ARTICLE 4 OBLIGATIONS OF THE CREDIT PARTIES DURING FORBEARANCE PERIOD

4.1 **Covenants of the Credit Parties**

During the Forbearance Period, each Credit Party covenants and agrees as follows:

4.1.1 each NOI Debtor will pay all applicable Taxes (except for accrued and unpaid GST) that are Priority Payables, permitting and licences fees and other amounts necessary to preserve the Collateral to avoid any Liens thereon and pay all amounts due under any utility contracts;

- 4.1.2 each NOI Debtor must maintain as current all payments due or payable after the NOI Filing Date under any lease or any mortgage of any premises out of which they operate, or contract for storage or bailment, and will otherwise not permit any default or event of default under any such lease, mortgage or contract after the NOI Filing Date, or forthwith obtain a waiver in writing from the relevant landlord, storer or bailee; provided, however, that the foregoing shall not apply with respect to any disclaimers or terminations of contracts effected by any of the NOI Debtors in accordance with the terms of the NOI Proceedings and/or the Realization Plan implemented in accordance therewith or to payments for goods or services provided or received by any and all of the NOI Debtors before the date of the NOI Filing Date but due or payable after the NOI Filing Date or to any other payments stayed by the NOI Proceedings;
- 4.1.3 each Credit Party will strictly adhere to all the terms, conditions and covenants of this Agreement, the Credit Agreement and the other Loan Documents including, without limitation, terms requiring prompt payment of principal and interest amounts when due, except to the extent that those terms, conditions and covenants are otherwise specifically amended by this Agreement;
- 4.1.4 each Credit Party will comply with the provisions of the Charges Order and any other order of the BIA Court;
- 4.1.5 notwithstanding anything to the contrary contained in this Agreement, the Credit Agreement or any other Loan Document:
 - 4.1.5.1 no NOI Debtor will transfer, lease, sell or otherwise dispose of all or any part of its property, assets or undertaking (excluding dispositions of inventory in the ordinary course of business) other than the transfer, lease, sale or other disposition of property, assets or undertaking not exceeding \$25,000 for any single transaction or \$100,000 in the aggregate; provided, however, that the foregoing shall not apply with respect to any sales or dispositions of property, assets or undertaking effected by any NOI Debtor in accordance with the terms of the Realization Plan as consented to and approved by the Agent and the Lenders in writing;
 - 4.1.5.2 each NOI Debtor agrees not to make, or set aside any funds for the purpose of making, any Restricted Payment, distribution or capital expenditure, other than payments of salaries in the ordinary course of business and consistent with historical salary payments (excluding bonuses) and capital expenditures permitted under the NOI Proceedings and contemplated in the Approved NOI Cash Flow without the prior written consent of the Agent and the Lenders given on or after the date hereof;
 - 4.1.5.3 notwithstanding clause 4.1.5.2 and notwithstanding any contract or contracts executed prior to the commencement of the NOI Proceedings or

otherwise and unless otherwise agreed to by the Agent and the Lenders in writing on or after the date hereof, the NOI Debtors shall not pay:

- (x) any officer or director of any NOI Debtor any bonus, incentive or retention payment,
- (y) any single employee of any NOI Debtor (who is not an officer or director of any NOI Debtor) any bonus, incentive or retention payment in excess of \$25,000 during the Forbearance Period (other than bonuses paid to any such employee pursuant to (i) written NOI Debtor bonus plans, or (ii) employment contracts; each documented prior to the NOI Filing Date), or
- (z) any employee of any NOI Debtor (who is not an officer or director of any NOI Debtor) any bonus, incentive or retention payment to the extent that such payment would result in the aggregate of all such payments made to all such employees exceeding \$500,000 in total during the Forbearance Period (other than bonuses paid to any such employee pursuant to (i) written NOI Debtor bonus plans, or (ii) employment contracts; each documented prior to the NOI Filing Date);

4.1.5.4 no NOI Debtor will:

- 4.1.5.4.1 change its name, fiscal year end, accounting policies, jurisdiction of incorporation or registered office;
- 4.1.5.4.2 terminate, without cause, any of its key employees or add, remove or replace any of its directors or officers except as approved by the Proposal Trustee;
- 4.1.5.4.3 cease to carry on its business or activities as they are currently being conducted or change its operations or business practices, other than as contemplated by the Realization Plan and the Sales Agent Agreement;
- 4.1.5.4.4 notwithstanding the Charges Order, disclaim any contract that is material to such NOI Debtor's business, except as otherwise approved by the Proposal Trustee;
- 4.1.5.4.5 notwithstanding the Charges Order, amend or renew, extend the term, disclaim or accept the surrender of any real property lease, except as otherwise approved by the Proposal Trustee;
- 4.1.5.4.6 increase any termination or severance entitlements or pay any termination or severance payments or modify any compensation or benefit plans whatsoever;

- 4.1.5.4.7 except as otherwise contemplated in the Charges Order or any other order of the BIA Court, establish or make any retention or bonus payments;
 - 4.1.5.4.8 enter into any settlement agreement or agree to any settlement arrangements with any regulatory authority or in connection with any material litigation, arbitration, other investigations, proceedings or disputes or other similar proceedings which are threatened or pending against any NOI Debtor;
 - 4.1.5.4.9 amend the Sales Agent Agreement or the fees referred to therein, or enforce or decline to enforce its rights and remedies under the Sales Agent Agreement;
 - 4.1.5.4.10 transfer Inventory between its retail store locations, distribution centres and warehouses outside the ordinary course of its business, except as directed by the Sales Agent;
 - 4.1.5.4.11 co-mingle the Inventory owned by Bombay with the Inventory owned by Bowring in any manner whatsoever such that the Inventory owned by Bowring is sold by Bombay (except to the extent that sales by Bombay of Inventory owned by Bowring are properly recorded as sales of such Inventory on the books and records of Bowring); or
 - 4.1.5.4.12 co-mingle the Inventory owned by Bowring with the Inventory owned by Bombay in any manner whatsoever such that the Inventory owned by Bombay is sold by Bowring (except to the extent that sales by Bowring of Inventory owned by Bombay are properly recorded as sales of such Inventory on the books and records of Bombay);
- 4.1.6 the Credit Parties will forthwith provide to the Agent and the Lenders (at the cost of the NOI Debtors):
- 4.1.6.1 a copy of any notice that it is required to give to any Person (including, without limitation, any landlord) pursuant to the NOI Proceedings at the same time any such notice is required to be given to such Person;
 - 4.1.6.2 a copy of all reports and information respecting the business, financial condition or prospects of the NOI Debtors (including, without limitation, all unredacted reports and information provided to any and all of the NOI Debtors by the Sales Agent as the Agent and the Lenders may, from time to time, reasonably request);

- 4.1.6.3 on not less than 48 hours' prior notice (unless circumstances do not permit such notice, in which case, such notice as may be reasonably practicable in the circumstances), explanations and copies of draft court documents in respect of any application, motion or other contemplated actions or steps made or taken by the NOI Debtors in the NOI Proceedings or other similar or ancillary proceedings in any other jurisdiction (excluding drafts of any report of the Proposal Trustee); subject in all cases to confidentiality restrictions (provided, however, that where disclosure to the Agent and the Lenders of the confidential information is not prohibited, the Agent and the Lenders are permitted to share and provide copies of all such information and materials to its agents, counsel, consultants and advisors who have been advised of and agree to be subject to the same confidentiality restrictions);
- 4.1.6.4 the following reporting information certified by the Chief Financial Officer of each of the NOI Debtors with respect to each such NOI Debtor and in form and detail satisfactory to the Agent and the Lenders including:
- 4.1.6.4.1 weekly, by 12:00 noon on the third Business Day of each week (for the immediately prior week) or on such more frequent basis as determined by the Agent and the Lenders in their sole and unfettered discretion:
- (a) a report (the "**Cash Flow Variance Report**") on a consolidated basis of the actual cash flow position and compared against the forecasts as contained in the Approved NOI Cash Flow applicable at such time in respect of such immediately prior week, showing on a line-by-line basis actual receipts and disbursements and the total available liquidity for the last day of the prior week for the cumulative period since the commencement of the NOI Proceedings and for a rolling cumulative four-week period once the NOI Proceedings have been pending for four weeks and noting therein all variances on a line-by-line basis from the amounts in the Approved NOI Cash Flow and including explanations for all material variances;
 - (b) a calculation of the Accounts which would not meet the criteria of an Eligible Credit Card Account Receivables;
 - (c) a detailed, end-of-week listing of the Inventory of the NOI Debtors by location, type and product group with a supporting perpetual inventory report, in each case, accompanied by a slow moving

inventory report and such other supporting detail and documentation as shall be requested by the Agents and the Lenders in their reasonable discretion; and

- (d) a calculation and report as to the Inventory of the NOI Debtors which does not meet the definition of Eligible Inventory;

4.1.6.4.2 promptly upon receipt (upon the reasonable request by the Agent and the Lenders):

- (a) a summary of the insurance coverages of the NOI Debtors, in form and substance reasonably satisfactory to Agent and the Lenders, and, upon renewal of any insurance policy, a copy of an insurance certificate summarizing the terms of such policy and, upon request by Agent and the Lenders, copies of the applicable policies;
- (b) a copy of the report or reports of an independent collateral field examiner (which collateral field examiner may be the Agent or any Lender or any Affiliate thereof) approved by Agent and the Lenders with respect to the Eligible Credit Card Account Receivables and Eligible Inventory components included in the Borrowing Base;
- (c) the results of any physical verification that any NOI Debtor may have made, or caused any other Person to have made on its behalf, of all or any portion of its Inventory; and
- (d) such appraisals of the assets of the NOI Debtors as the Agent and the Lenders may in their discretion request at any time by an appraiser that is acceptable to Agent and the Lenders;

4.1.6.4.3 promptly after any Credit Party learns of the receipt or occurrence thereof, a certificate of such Credit Party (signed by a senior officer of such Credit Party) specifying:

- (a) notice of the institution of or any material adverse development in any action, suit or proceeding or any governmental investigation or any arbitration before any court or arbitrator or any Governmental Authority or official against any NOI Debtor which

would reasonably be expected to have a Material Adverse Effect;

- (b) any official notice of any violation, possible violation, non-compliance or possible non-compliance, or claim made by any Governmental Authority pertaining to all or any part of the properties of any NOI Debtor which would reasonably be expected to have a Material Adverse Effect;
- (c) any event which constitutes an Additional Default together with a detailed statement specifying the nature thereof and the steps being taken to cure such Additional Default;
- (d) the receipt of any notice from, or the taking of any other action by, the holder of any promissory note, debenture or other evidence of Indebtedness of any NOI Debtor with respect to an actual or alleged default, together with a detailed statement specifying the notice given or other action taken by such holder and the nature of the claimed default and what action the Credit Parties are taking or propose to take with respect thereto;
- (e) any default or non compliance of any party to any of the Loan Documents with any of the terms and conditions thereof or any notice of termination or other proceedings or actions which would reasonably be expected to adversely affect any of the Loan Documents; and
- (f) any other event, development or condition which may reasonably be expected to have a Material Adverse Effect;

4.1.6.4.4 promptly:

- (a) after receipt by any Credit Party, a copy of any notice received by any Credit Party in which any creditor, landlord or other third party delivers a notice of defect, default, demand, acceleration or enforcement in respect of any obligation of an NOI Debtor,
- (b) after receipt by any Credit Party and subject to the prior consent of the Proposal Trustee, a copy of any

draft and/or final report to be issued by the Proposal Trustee in connection with the NOI Proceedings,

- (c) a copy of any and every proposal to be filed by any NOI Debtor with the BIA Court within the NOI Proceedings, to be provided to the Agent and the Lenders not less than five (5) Business Days immediately prior to such proposal being proposed to the creditors of any NOI Debtor or filed with the BIA Court;

4.1.6.4.5 promptly at the request of the Agent and the Lenders, details of the cash contained in each of the Non-Lender Accounts; and

4.1.6.4.6 promptly, all other reports and information required to be provided under this Agreement, the Credit Agreement or any other Loan Document or as may be otherwise reasonably required by the Agent and the Lenders from time to time.

4.1.7 **Cooperation and Information:** Each Credit Party agrees and acknowledges that:

4.1.7.1 it has consulted with the Agent and the Lenders, the Proposal Trustee and the Sales Agent in developing the Realization Plan before it was implemented;

4.1.7.2 the Realization Plan is subject to the full and detailed review by the Agent and the Lenders, the Proposal Trustee and the Sales Agent and to the consent and approval of the Agent and the Lenders in writing in their sole discretion.

4.1.7.3 it will co-operate fully with the Agent and the Lenders, the Proposal Trustee and the Sales Agent including providing all information reasonably requested by any of the Agent, any Lender, the Proposal Trustee or the Sales Agent and providing the Agent and the Lenders, the Proposal Trustee and their agents, consultants and advisors (including, without limitation, any financial advisor appointed by the Agent and the Lenders) full access to each NOI Debtor's books, records, properties and assets, wherever they may be located, which right of access will include the right to inspect and appraise those properties and assets.

4.1.7.4 other than as provided for in the Sales Agent Agreement, each NOI Debtor will, in all material respects, conduct its business and preserve, protect and maintain the Collateral in accordance with the Realization Plan and each Credit Party will use all reasonable efforts to keep the Agent and the Lenders apprised on a timely basis of all material developments with respect to the business and affairs of each NOI Debtor.

- 4.1.7.5 except such communications that are approved by the Proposal Trustee, it will obtain the prior written consent of the Agent and the Lenders prior to disseminating general written communications to any customer, supplier or employee group, landlords and other stakeholders in respect of this Agreement, the Credit Agreement, any other Loan Document or the NOI Proceeding.
- 4.1.8 **Use of Non-Lender Accounts:** Each NOI Debtor agrees that, at all times, all of their accounts (including, without limitation, deposit, chequing, savings, concentration and other financial accounts) shall be maintained with the Agent and the Lenders save and except for the deposit accounts listed on Schedule 4 hereto (the “**Non-Lender Accounts**”). The full amount of all credit balances in the Non-Lender Accounts shall be transferred each Business Day to the applicable NOI Debtor’s account held at a branch of the Lender which continues to be used in the ordinary course for such deposits and transfers. Each of the Non-Lender Accounts shall only be used for receiving deposits from retail store locations where no branch of the Agent and the Lenders is reasonably proximate to such location for the purpose of such deposits and shall only be used for deposits in the ordinary course of business of the applicable NOI Debtor in respect of such applicable retail location.
- 4.1.9 **Security:** The Credit Parties will from time to time execute and deliver additional supplements, amendments or additions as may be requested by the Agent and the Lenders to any of the existing Guarantees and Security Documents held by the Agent and the Lenders (together with supporting resolutions, certificates and other documentation as may be reasonably required) in order to better effect the intent of this Agreement, the Credit Agreement and the other Loan Documents.
- 4.1.10 **Suspension of Existing Financial Covenants:** The Credit Parties and the Agent and the Lenders agree that compliance with the financial covenant set forth in Section 5.13 of the Existing Credit Agreement shall be temporarily suspended, and the Agent and the Lenders will not exercise any of the rights under this Agreement, the Credit Agreement or the other Loan Documents solely in respect of any breach of such financial covenant before or during the Forbearance Period.
- 4.1.11 **No Non-arm’s Length Payments:** Without derogation to any negative covenants contained in the Credit Agreement and subject to Section 4.1.5, no NOI Debtor shall make any payments of interest, principal, bonuses, management fees, incentives, payments or salary or other distributions of cash or assets to any Person with which it does not deal at arm’s length except for payments of salaries in the ordinary course of business and consistent with historical salary payments (excluding bonuses).
- 4.1.12 **Further Assurances:** Each Credit Party will provide any further or additional documents, whether provided for in this Agreement, the Credit Agreement, any other Loan Documents or otherwise, that the Agent and the Lenders may require to ensure that the Agent and the Lenders have fully enforceable Guarantees from each Credit Party and a first ranking Lien in the case of the Post-Petition Obligations (pursuant to the DIP Priority Charge and the Security Documents) and a second ranking Lien in

the case of the Pre-Petition Obligations (pursuant to the Security Documents and subordinate only to the DIP Priority Charge) against such assets, properties and undertaking of the NOI Debtors as the Agent and the Lenders require (including without limitation all amendments or supplements to any of this Agreement, the Credit Agreement or any other Loan Document (including without limitation all Security Documents) and all additional or supplemental debentures, mortgages, charges, assignments, pledges and/or other security deemed necessary or desirable by the Agent and the Lenders).

- 4.1.13 **Loan Document Covenants:** Each Credit Party will strictly adhere to all the terms, conditions and covenants of this Agreement, the Credit Agreement and each other Loan Document to which it is a party (including, without limitation, terms requiring prompt payment of principal and interest amounts when due, except to the extent that those terms, conditions and covenants are otherwise specifically amended by this Agreement).
- 4.1.14 **Blocked Accounts:** Each Credit Party agrees as follows:
- 4.1.14.1 that each NOI Debtor will enforce, collect and receive at its expense all amounts owing on its Accounts in the ordinary course of its business and any proceeds it so receives shall be subject to the terms of this Section 4.1.14;
 - 4.1.14.2 to use its commercially reasonable efforts, at its expense, to convert each of the NOI Debtor accounts that receive proceeds of Inventory or other Property subject to a Lien in favour of the Agent and the Lenders (including, without limitation, deposit, chequing, savings, concentration and other financial accounts and including, for greater certainty, Non-Lender Accounts) existing as at the date hereof to Blocked Accounts subject to duly executed and delivered Blocked Account Agreements and complying in all respects with the terms set forth in Schedule 5 hereto;
 - 4.1.14.3 to, at its expense: (a) provide the Agent and the Lenders with prior written notice of any and all NOI Debtor accounts (including, without limitation, deposit, chequing, savings, concentration and other financial accounts) opened or to be opened subsequent to the date hereof, and (b) concurrently with the establishment by any NOI Debtor after the date hereof of any such new account, to provide the Agent and the Lenders with details of such new account and cause any such new account that receives proceeds of Inventory or other Property subject to a Lien in favour of the Agent and the Lenders to be a Blocked Account subject to a duly executed and delivered Blocked Account Agreement and complying in all respects with the terms set forth in Schedule 5 hereto;
 - 4.1.14.5 that, commencing the date which is five (5) Business Days following the NOI Filing Date and at all times thereafter: (a) each of the NOI Debtors' accounts with the Agent and the Lenders that receive proceeds of

Inventory or other Property subject to a Lien in favour of the Agent and the Lenders (including, without limitation, deposit, chequing, savings, concentration and other financial accounts and including, for greater certainty, Non-Lender Accounts) shall be Blocked Accounts subject to duly executed and delivered Blocked Account Agreements and complying in all respects with the terms set forth in Schedule 5 hereto, (b) it shall have delivered to the Agent and the Lenders evidence satisfactory to the Agent and the Lenders that blocked account and cash management systems with the Agent and the Lenders complying in all respects with the terms set forth in Schedule 5 hereto have been established and are currently being maintained in the manner set forth in Schedule 5 hereto, and (c) it shall have delivered to the Agent and the Lenders copies of duly executed tri-party blocked account and other control agreements satisfactory to the Agent and the Lenders, acting reasonably, with the Agent and the Lenders as required by the Agent and the Lenders in their sole discretion; and

- 4.1.14.6 that, commencing the date which is twenty (20) Business Days following the NOI Filing Date and at all times thereafter: (a) each of the NOI Debtors' accounts with all other Persons that receive proceeds of Inventory or other Property subject to a Lien in favour of the Agent and the Lenders or otherwise (including, without limitation, deposit, chequing, savings, concentration and other financial accounts and including, for greater certainty, Non-Lender Accounts) shall be Blocked Accounts subject to duly executed and delivered Blocked Account Agreements and complying in all respects with the terms set forth in Schedule 5 hereto, (b) it shall have delivered to the Agent and the Lenders evidence satisfactory to the Agent and the Lenders that blocked account and cash management systems with all such other Persons complying in all respects with the terms set forth in Schedule 5 hereto have been established and are currently being maintained in the manner set forth in Schedule 5 hereto, and (c) it shall have delivered to the Agent and the Lenders copies of duly executed tri-party blocked account and other control agreements satisfactory to the Agent and the Lenders, acting reasonably, with all such other Persons as required by the Agent and the Lenders in their sole discretion.

The parties hereto hereby acknowledge, confirm and agree that the implementation of the cash management arrangements is a contractual right provided to the Agent and the Lenders hereunder in order for the Agent and the Lenders to manage and monitor their collateral position and not a proceeding for enforcement or recovery of a claim, or pursuant to, or an enforcement of, any security or remedies whatsoever, that the cash management arrangements contemplated herein are critical to the structure of the lending arrangements contemplated herein, that the Agent and the Lenders are relying on the Credit Parties' acknowledgement, confirmation and agreement with respect to such cash management arrangements in making accommodations of credit available to the Borrower and in particular that any accommodations of credit are being

provided by the Agent and the Lenders to the Borrower strictly on the basis of a Borrowing Base calculation to fully support and collateralize any such accommodations of credit hereunder.

4.2 **Covenants in the Credit Agreement and the other Loan Documents**

Except as expressly modified in this Agreement by specific reference, all of the covenants in this Agreement are in addition to and not in substitution for the covenants of the Credit Parties in the Existing Credit Agreement and the other Loan Documents.

ARTICLE 5 AMENDMENTS TO LENDING ARRANGEMENTS

5.1 **Amendments to Existing Credit Agreement**

5.1.1 The following new definition is hereby added to Section 1.1 of the Existing Credit Agreement to appear in the applicable alphabetical order therein:

“Approved NOI Cash Flow” means the approved notice of intention to enforce cash flow forecast as attached as Schedule 2 to the forbearance agreement between the Borrower, the Guarantors, the Trust, the Agent and the Lenders dated as of November 1, 2018 (the **“Forbearance Agreement”**), as such forecast may be amended, supplemented or replaced from time to time and at any time in accordance with the provisions of such forbearance agreement.”

5.1.2 The following definitions in Section 1.1 of the Existing Credit Agreement are hereby amended as follows:

(a) The definition of **“Eligible In-Transit Inventory”** contained in Section 1.1 of the Existing Credit Agreement is hereby amended by deleting subsection (e) contained therein in its entirety and replacing such subsection with **“(e) Intentionally Deleted,”** and

(b) The definition of **“Blocked Accounts”** in Section 1.1 of the Existing Credit Agreement is hereby amended by deleting reference therein to **“Section 2.17(c)”** and replacing such reference with **“Section 2.17(d)”**.

5.1.3 The definitions of **“Block”**, **“Commitment”**, **“Credit”** and **“Obligations”** in Section 1.1 of the Existing Credit Agreement are hereby deleted in their entirety and replaced with the following applicable definitions:

“Block” means, at any time, an amount equal to \$700,000.

“**Commitment**” means, with respect to each Lender, the commitment(s) of such Lender to make Loans hereunder as such commitment(s) may be reduced from time to time pursuant to Sections 2.6, 2.7 and/or 2.9, and as such commitment(s) may be reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.4. The initial amount(s) of each Lender’s Commitment(s) are set forth on Schedule A, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Commitment(s), as applicable. As of October 25, 2018 and thereafter, the aggregate Commitment of the Lenders in respect of:

- (x) Fixed Pre-Petition Loans is Cdn.\$23,500,000 minus the aggregate amount of all repayments of Fixed Pre-Petition Loans made by the Borrower on or after 12:01am on October 25, 2018, and
- (y) Revolving Post-Petition Loans is equal to the sum of Cdn.\$1,800,000 plus the aggregate amount of all repayments of Fixed Pre-Petition Loans made by the Borrower on or after 12:01am on October 25, 2018.

“**Credit**” means the Cdn.\$25,300,000 credit facility established pursuant to the Commitments of the Lenders.

“**Obligations**” means, with respect to any Credit Party or the Trust, all obligations, liabilities and Indebtedness of such Credit Party or the Trust, as applicable, to the Agent, the Lenders or a Lender (or any of their Affiliates and, for greater certainty, including the F/X bank and the Issuing Bank) with respect to the principal of and interest on the Loans and the payment or performance of all other obligations, liabilities and Indebtedness of such Credit Party and the Trust, as applicable, to the Agent, the Lenders or a Lender (or any of their Affiliates and, for greater certainty, including the F/X bank and the Issuing Bank) under the Commitment Letter, hereunder or arising under or pursuant to any one or more of the other Loan Documents or with respect to the Loans, including (without limitation): (i) all Exposure, (ii) all reimbursement and indemnity obligations of such Credit Party or the Trust, as applicable, to the Agent, the Lenders or a Lender (or any of their Affiliates and, for greater certainty, including the F/X bank and the Issuing Bank) under the Commitment Letter, this Agreement or any other Loan Document or in connection with any Letter of Credit, F/X Contract or otherwise, (iii) all interest (including all interest that accrues after the commencement of any case or proceeding by or against a Credit Party or the Trust, as applicable, under any federal, provincial or state bankruptcy, insolvency, receivership or similar law, whether or not allowed in such case or proceeding), and all charges, expenses, fees, legal fees and filing fees, and (iv) all other sums chargeable to such Credit Party or the Trust under the Commitment Letter,

this Agreement, any Loan Document, or any other agreement or instrument with the Agent, the Lenders, the F/X Bank or the Issuing Bank (or any of their Affiliates), including Cash Management Obligations.”

5.1.4 Section 2.1 of the Existing Credit Agreement is hereby deleted in its entirety and replaced with the following:

“**2.1 Commitments**”

Subject to the terms and conditions set forth herein, each Lender commits:

- (a) to continue its Loans to the Borrower as existing immediately prior to 12:01am on October 25, 2018 (each such Loan continued under this Section 2.1(a) being a “**Fixed Pre-Petition Loan**”); and
- (b) to make Loans to the Borrower from time to time during the period commencing on and after 12:01am October 25, 2018 and ending on the Maturity Date in accordance with the draw schedule as set forth in the “Draw” line item under the heading “Revolving Post-Petition Loans” in the Approved NOI Cash Flow (each such Loan made under this Section 2.1(b) being a “**Revolving Post-Petition Loan**”),

(the Fixed Pre-Petition Loans and the Revolving Post-Petition Loans collectively being the “**Revolving Loans**”) subject to the terms of this Agreement and in the aggregate principal amounts for the Borrower up to the amounts set forth beside each such Lender’s name in Schedule A under the heading “Commitment”, provided that a Lender shall not be required to extend further credit pursuant to Section 2.1(b) if any further extension of credit made by such Lender as requested by the Borrower would result in:

- (w) such Lender’s Exposure exceeding such Lender’s Commitment, or
- (x) the sum of the total Exposure exceeding either: (i) the total Commitment, or (ii) the Borrowing Base, or
- (y) the sum of the Fixed Pre-Petition Loans exceeding the amounts as shown during the applicable time period as set forth in the “Ending Balance” line item under the heading “Fixed Pre-Petition Loans” in the Approved NOI Cash Flow by an amount in excess of: (i) 110% of such “Ending Balance” amount (all subject to subsections (w) and (y) set forth immediately above) during the period ending November 17, 2018, or (ii) 103% of such “Ending Balance” amount (all subject to subsections (w) and (y) set forth immediately above) during the period ending at any point in time following November 17, 2018, or

- (z) the Revolving Post-Petition Loans exceeding the amounts as shown during the applicable time period as set forth in the “Ending Balance” line item under the heading “Revolving Post-Petition Loans” in the Approved NOI Cash Flow by an amount in excess of: (i) 110% of such “Ending Balance” amount (all subject to subsections (w) and (y) set forth immediately above) during the period ending November 17, 2018, or (ii) 103% of such “Ending Balance” amount (all subject to subsections (w) and (y) set forth immediately above) during the period ending at any point in time following November 17, 2018.

Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, repay and reborrow Revolving Post-Petition Loans. The Borrower shall not be permitted to reborrow Fixed Pre-Petition Loans.”

- 5.1.5 Section 2.7 of the Existing Credit Agreement is hereby deleted in its entirety and replaced with the following:

“2.7 Repayment of Loans.

The Borrower hereby unconditionally promises to pay to the Agent for the account of each Lender:

- (a) the then unpaid principal amount of each Fixed Pre-Petition Loan in accordance with the “Pay-Down” line item under the heading “Fixed Pre-Petition Loans” in the Approved NOI Cash Flow or:
 - (x) such greater amount to the extent that the actual net cash flow of the Borrower (calculated in the manner as set forth in the Approved NOI Cash Flow) is greater than the forecast “Net Cash Flow” as shown in the Approved NOI Cash Flow or
 - (y) such lesser amount but only to the extent that a Terminating Event (under Section 6.5.2 of, and as defined under, the Forbearance Agreement) would not arise;
- (b) the then unpaid principal amount of each Revolving Post-Petition Loan in accordance with the “Pay-Down” line item under the heading “Revolving Post-Petition Loans” in the Approved NOI Cash Flow or:
 - (x) such greater amount to the extent that the actual net cash flow of the Borrower (calculated in the manner as set forth in the Approved NOI Cash Flow) is greater than the forecast “Net Cash Flow” as shown in the Approved NOI Cash Flow or

(y) such lesser amount but only to the extent that a Terminating Event (under Section 6.5.2 of, and as defined under, the Forbearance Agreement) would not arise; and

(c) all remaining Obligations on the earlier of the Maturity Date and the date that the Commitment is terminated pursuant to Section 2.6(b) or Section 7.1 hereof or pursuant to Sections 5.6 or 6.5 of the Forbearance Agreement.”

5.1.6 Section 2.9(a) of the Existing Credit Agreement is hereby deleted in its entirety and replaced with the following:

“(a) Mandatory Borrowing Base Prepayments. Unless an Event of Default has occurred and is continuing (in which case, Section 7.2(d) shall apply), if at any time the aggregate Exposure of all Lenders is in excess of: (i) the Borrowing Base or (ii) the total Commitment, the Borrower shall, upon request by the Agent, promptly pay to the Agent, for the account of the Lenders, the amount of such excess to be applied: (w) first, as a prepayment of the Fixed Pre-Petition Loans, (x) second, in satisfaction of all Reimbursement Obligations, if any, outstanding at such time, (y) third, as a prepayment of the Revolving Post-Petition Loans, and (z) fourth, as Cover for any remaining Letter of Credit Exposure and F/X Exposure in an amount of such remaining excess.”

5.1.7 Section 2.15(b) of the Existing Credit Agreement is hereby deleted in its entirety and replaced with the following:

“(b) Unless an Event of Default has occurred and is continuing (in which case, Section 7.2(d) shall apply), if at any time insufficient funds are received by and available to the Agent to pay fully all amounts of principal, interest, fees, amounts payable in respect of amounts payable under any of Sections 2.12, 2.13 or 2.14 and other amounts payable hereunder, any available funds shall be applied: (i) first, to pay any fees, indemnities or expense reimbursements then due to the Agent from the Credit Parties, (ii) second, to pay any fees or expense reimbursements then due to the Lenders from the Credit Parties, (iii) third, to pay interest and fees due in respect of all Fixed Pre-Petition Loans, (iv) fourth, to pay or prepay principal of the Fixed Pre-Petition Loans, (v) fifth, to pay unpaid Reimbursement Obligations, (vi) sixth to pay all interest and fees due in respect of all Revolving Post-Petition Loans, (vii) seventh, to pay or prepay principal of the Revolving Post-Petition Loans, and (viii) eighth, to pay any and all other Obligations due to the Agent or any Lender by the Credit Parties, including amounts payable under any of Sections 2.12, 2.13 or 2.14 and other amounts otherwise payable hereunder.”

5.1.8 Section 7.1(d) of the Existing Credit Agreement is hereby amended by deleting reference to “Section 5.1(n)(ii)” contained therein and replacing such reference with “Section 5.1(l)(ii)”.

5.1.9 Section 7.2(d) of the Existing Credit Agreement is hereby deleted in its entirety and replaced with the following:

“(d) During the continuance of an Event of Default that has not been waived, the Agent may, and upon the direction of the Required Lenders the Agent shall, apply any and all payments received by the Agent in respect of any Obligation as set forth below. Notwithstanding any provision herein to the contrary, all payments made by or for the account of the Credit Parties or the Trust to the Agent after any or all of the Obligations have been accelerated (so long as such acceleration has not been rescinded), including proceeds of Collateral, shall be applied as follows:

first, to payment of the Administration Charge;

second, to payment of costs and expenses (including without limitation legal costs and expenses) of the Agent payable or reimbursable by the Credit Parties and the Trust under the Loan Documents;

third, to payment of costs and expenses (including without limitation legal and Agent Financial Advisor costs and expenses) of the Lenders payable or reimbursable by the Credit Parties and the Trust under the Commitment Letter, this Agreement or any of the other Loan Documents;

fourth, to payment of all accrued unpaid interest, fees, principal and other amounts owed to the Agent, the Lenders and the Issuing Bank in respect of the Post-Petition Obligations (as such term is defined in the Forbearance Agreement including, without limitation, Revolving Post-Petition Loans reimbursement obligations in respect of Letters of Credit, F/X Exposure, Cover, and Cash Management Obligations (but excluding Cash Management Obligations which are not subject to Availability Reserves));

fifth, to payment of all accrued unpaid interest, fees, principal and other amounts owed to the Agent, the Lenders and the Issuing Bank in respect of the Pre-Petition Obligations (as such term is defined in the Forbearance Agreement including, without limitation, Fixed Pre-Petition Loans reimbursement obligations in respect of Letters of Credit, F/X Exposure, Cover, and Cash Management Obligations (but excluding Cash Management Obligations which are not subject to Availability Reserves));

sixth, Cash Management Obligations which are not subject to Availability Reserves;

seventh, to payment of any other amounts owing which constitute Obligations; and

eighth, any remainder (including, for greater certainty, the D&O Charge) shall be for the account of and paid to whoever may be lawfully entitled thereto.

In carrying out the foregoing: (i) amounts received shall be applied in the numerical order provided until exhausted prior to the application to the next succeeding category, and (ii) each of the Lenders or other Persons entitled to payment shall receive an amount equal to its pro rata share of amounts available to be applied pursuant to each applicable category.”

5.1.10 Schedule A of the Existing Credit Agreement is hereby deleted in its entirety and replaced with the following:

**“SCHEDULE A
COMMITMENTS**

<u>Lender</u>	<u>Commitment</u>
Canadian Imperial Bank of Commerce	\$25,300,000

“

5.1.11 Schedule 3.27 entitled “Bank Accounts” is added to the Existing Credit Agreement immediately before Schedule 3.28 and contains the information as attached hereto in Schedule 6.

5.1.12 The Borrowers acknowledge and agree that the Fixed Pre-Petition Loans are fully drawn and are non-revolving. The Pre-Petition Obligations are set out and more fully described in Schedule 1 hereto.

5.1.13 Except to the extent otherwise set forth in this Agreement, the Credit shall continue in accordance with the terms and conditions as set forth in the Existing Credit Agreement.

5.2 Availment

5.2.1 Notwithstanding any provision within the Existing Credit Agreement or any other Loan Document, the Borrower acknowledges and agrees that the only Loans available to it for further Borrowings, subject to the terms of the Existing Credit Agreement as amended by this Agreement, are Revolving Post-Petition Loans.

5.2.2 Notwithstanding any provision within the Existing Credit Agreement or any other Loan Document, each Borrowing of a Revolving Post-Petition Loan under the Credit shall, after the date hereof, be by way of a draw on the funds in the operating accounts and the amount of each such draw shall be deemed to be a “Borrowing” and the aggregate of all such Borrowings shall not exceed the amounts as set forth in Section 5.1.4 hereof subject to repayments required pursuant to Section 5.1.5 hereof.

5.2.3 The aggregate of all Obligations under the Credit shall not exceed the lesser of: (a) the Borrowing Base, and (b) the total Commitment.

5.3 **Purpose**

5.3.1 Notwithstanding any provision within the Credit Agreement or any other Loan Document, Borrowings under the Credit established pursuant to the Credit Agreement shall, subject to the provisions of this Agreement, be used solely for funding in the ordinary course operations and restructuring of the NOI Debtors in Canada during the NOI Proceedings, the NOI Debtors' out-of-pocket costs incurred in connection with the NOI Proceedings (including all reasonable fees and expenses of the Agent and the Lenders, the Proposal Trustee, the Proposal Trustee's counsel and the NOI Debtors' counsel), and for such other purposes as may be agreed to by the Agent and the Lenders in writing; all in accordance with the Approved NOI Cash Flow and the Realization Plan.

5.4 **Repayments**

5.4.1 Notwithstanding any provision within the Credit Agreement or any other Loan Document, unless an Event of Default has occurred and is continuing (in which case, Section 7.2(d) of the Credit Agreement shall apply) and until the repayment in full of all of the Pre-Petition Obligations to the Agent and the Lenders, the NOI Debtors shall promptly apply all cash on hand, cash flow, gross revenue and all other receipts of funds in any form derived directly or indirectly from any dealing with all or any part of any property or assets of the NOI Debtors (including for greater certainty and without limitation: (i) all amounts paid to any NOI Debtor pursuant to the Sales Agent Agreement; (ii) any and all amounts held in trust by the Proposal Trustee and thereafter released to any NOI Debtor) in accordance with Sections 2.9(a) and 2.15(b) of the Existing Credit Agreement (as amended by this Agreement) and otherwise as follows:

5.4.1.1 first, to repay all Pre-Petition Obligations in full;

5.4.1.2 second, to cash collateralize any and all Letters of Credit issued prior to October 25, 2018; and

5.4.1.3 third to repay all Post-Petition Obligations.

5.5 **Prepayments**

5.5.1 Unless the Agent and the Lenders provide their prior written consent otherwise, the Borrower is required to prepay amounts outstanding under the Credit subject to the Charges Order approving such payment on a motion supported by the Borrower:

5.5.1.1 upon receipt of insurance proceeds or expropriation awards by the NOI Debtors unless the proceeds are reinvested to repair or replace such assets prior to the Maturity Date;

- 5.5.1.2 upon receipt by the NOI Debtors of net cash proceeds from the sale of any of the Collateral;
 - 5.5.1.3 upon receipt of any extraordinary payments such as tax refunds by the NOI Debtors; and
 - 5.5.1.4 upon receipt of net cash proceeds from the sale of any equity interests in the Borrower or any of its Subsidiaries or the receipt of capital contributions by the Borrower or any of its Subsidiaries.
- 5.5.2 The Borrower shall be entitled, with the consent of the Proposal Trustee, to voluntarily prepay any principal amount of the Obligations.

5.6 **Maturity**

- 5.6.1 The Lenders' commitment to make Loans under the Credit shall expire on the Maturity Date and all amounts owing by the NOI Debtors to the Agent and the Lenders in connection with this Agreement, the Credit Agreement and all other Loan Documents shall be irrevocably paid by the NOI Debtors to the Agent and the Lenders in full on the Termination Date, without the Agent being required to make demand upon any NOI Debtor or other parties or to give notice that the Credit has expired and that the obligations thereunder are due and payable. The "**Termination Date**" shall be the date which is the earliest of:
- 5.6.1.1 two (2) days following the receipt by the Agent and the Lenders of written notice by the Borrower of termination of the Credit;
 - 5.6.1.2 the date of issuance of a demand by the Agent and the Lenders for repayment of any or all of the Obligations upon the occurrence of an Additional Default after the NOI Filing Date;
 - 5.6.1.3 the implementation date of any proposal under the NOI Proceedings;
 - 5.6.1.4 the date on which the NOI Proceedings are converted into an assignment for the benefit of creditors under the BIA or an appointment of a receiver or receiver and manager;
 - 5.6.1.5 the date on which the NOI Proceedings are terminated;
 - 5.6.1.6 the date on which the stay imposed under the NOI Proceedings is lifted, in whole or in part, in a manner that has an adverse effect on the Security Documents or Liens in respect thereof (in the Agent and the Lenders sole discretion), is terminated or lapses without extension, unless Agent and the Lenders consent thereto;
 - 5.6.1.7 January 21, 2019 or such other date as may be agreed to by the Agent and the Lenders; and

5.6.1.8 the occurrence or existence of any Terminating Event.

ARTICLE 6 REPRESENTATIONS, WARRANTIES AND COVENANTS

Each of the Credit Parties represents, warrants and covenants with and to Agent and the Lenders as follows:

6.1 Representations in Loan Documents

Except for any representation and warranty set out in any of the Loan Documents relating to the non-existence of an Existing Default, or stated to be made as at a particular date, each of the representations and warranties made by or on behalf of the Credit Parties to the Agent and the Lenders in the Existing Credit Agreement or any of the other Loan Documents was true and correct when made, and in all material respects is, true and correct on the date of this Agreement, with the same full force and effect as if each of those representations and warranties had been made by the applicable Credit Party on the date of, and within, this Agreement.

6.2 Full Effect of Documents

6.2.1 This Agreement, the Existing Credit Agreement and the other Loan Documents to which each Credit Party is party and the transactions contemplated hereby and thereby:

- 6.2.1.1 upon the granting of the Charges Order, are within the powers of such Credit Party;
- 6.2.1.2 have been duly authorized, executed and delivered by or on behalf of such Credit Party;
- 6.2.1.3 are in full force and effect and constitute legal, valid and binding obligations of each Credit Party, enforceable against each such Credit Party in accordance with their respective terms; and
- 6.2.1.4 upon and subject to the Charges Order do not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) require any consent or approval under, result in a breach or a violation of, or conflict with, any of the terms or provisions of its constituting documents or by-laws or any material contracts or instruments to which it is a party or pursuant to which any of its assets or property may be affected.

6.3 **No Conflict, Filings, etc.**

6.3.1 The execution and delivery and performance of this Agreement by each Credit Party will not violate any requirement of Applicable Law or any contractual obligation of each Credit Party, and will not result in, or require, the creation or imposition of any Lien on any of its properties or revenues.

6.3.2 Upon and subject to the Charges Order there is no requirement for any Credit Party to make any filing with, give any notice to or obtain any licence, permit, certificate, registration, authorization, consent or approval of, any Governmental Authority as a condition to the lawful consummation of the transactions contemplated by this Agreement, other than filings which may be made to register, renew or otherwise record the DIP Priority Charge or any Security Documents.

6.4 **The Agent and the Lenders May Pursue Rights and Remedies**

Nothing in this Agreement will prejudice the Agent and the Lenders' rights to pursue any of their rights or remedies including, without limitation, enforcing their rights under any of this Agreement, the Credit Agreement or any of the other Loan Documents or under Applicable Law following the Forbearance Period.

6.5 **Terminating Events**

Other than as provided in this Agreement or as may otherwise be consented to in writing by the Agent and the Lenders, the occurrence of any of the following events (other than any such event that constitutes or gives rise to an Existing Default) will constitute a "**Terminating Event**" under this Agreement and a Default or an Event of Default under the Credit Agreement and the other Loan Documents:

6.5.1 if any Additional Default occurs and is not cured within three (3) days of receipt of written notice thereof from the Agent and the Lenders or of actual knowledge by any Credit Party of such occurrence, provided that such Additional Default is reasonably capable of being cured;

6.5.2 if the actual net cash flow of the Borrower (calculated in the manner as set forth in the Approved NOI Cash Flow):

- (x) during any weekly time period to and including the week ending November 17, 2018, is less than 90% of the forecast "Net Cash Flow" as shown on the Approved NOI Cash Flow during such weekly period provided that the total cumulative repayments of the Obligations during such weekly time period and during each prior weekly period commencing the week ending October 27, 2018 and ending the week ending November 17, 2018 are less than 90% of the cumulative repayment amounts shown as Pay-Downs under the headings "Fixed Pre-Petition Loans" and

“Revolving Post-Petition Loans” in the Approved NOI Cash Flow during such weekly time period and each such prior weekly period, or

- (y) during any weekly time period commencing the week ending November 24, 2018, is less than 97% of the forecast “Net Cash Flow” as shown on the Approved NOI Cash Flow during such weekly period provided that the total cumulative repayments of the Obligations during such weekly time period and during each prior weekly period commencing the week ending November 24, 2018 are less than 97% of the cumulative repayment amounts shown as Pay-Downs under the headings “Fixed Pre-Petition Loans” and “Revolving Post-Petition Loans” in the Approved NOI Cash Flow during such weekly time period and each such prior weekly period, or
- (z) during any period commencing the week ending October 27, 2018, is less than the forecast “Net Cash Flow” during such period as shown on the Approved NOI Cash Flow during such period by \$800,000 or more,

6.5.3 if at any time: (x) to and including November 17, 2018, the actual Borrowing Base (calculated in the manner as set forth in the Existing Credit Agreement, as amended hereby) has a negative variance of 10% or greater compared to the forecast “BBC Availability” (as shown on the Approved NOI Cash Flow and which is prepared in accordance with the Existing Credit Agreement, as amended hereby) during the applicable time, or (y) following November 17, 2018, the actual Borrowing Base (calculated in the manner as set forth in the Existing Credit Agreement, as amended hereby) has a negative variance of 5% or greater compared to the forecast “BBC Availability” (as shown on the Approved NOI Cash Flow and which is prepared in accordance with the Existing Credit Agreement, as amended hereby) during the applicable time,

6.5.4 if at any time: (x) to and including November 17, 2018, the actual Borrowing Base (calculated in the manner as set forth in the Existing Credit Agreement, as amended hereby, but to exclude the impact of Eligible In-Transit Inventory) has a negative variance of 5% or greater compared to the forecast “BBC Availability (excl. In-Transit)” (as shown on the Approved NOI Cash Flow and which is prepared in accordance with the Existing Credit Agreement, as amended hereby) during the applicable time, or (y) following November 17, 2018, the actual Borrowing Base (calculated in the manner as set forth in the Existing Credit Agreement, as amended hereby, but to exclude the impact of Eligible In-Transit Inventory) has a negative variance of 10% or greater compared to the forecast “BBC Availability (excl. In-Transit)” (as shown on the Approved NOI Cash Flow and which is prepared in accordance with the Existing Credit Agreement, as amended hereby) during the applicable time,

6.5.5 except as may be expressly consented to by the Lenders, if any court of competent jurisdiction, including, without limitation the BIA Court, makes any order declaring that all or part of any one or more NOI Debtor’s property is subject to a Lien in

favour of any party other than the Agent and the Lenders and such court ordered Lien purports to rank in any manner whatsoever in priority to or *pari passu* with any claim of the Agent and the Lenders under the Liens (including, for greater certainty, the DIP Priority Charge) or any of the Security Documents;

6.5.6 if, on or after the date of this Agreement:

6.5.6.1 (a) the aggregate Exposure of all Lenders is in excess of the Borrowing Base, or (b) the aggregate Exposure of all Lenders is in excess of the total Commitment (or the aggregate Exposure of the Lenders for any component of the Commitment has been exceeded in respect of such component of the Commitment), or (c) the aggregate Letter of Credit Exposure exceeds: (x) the face value of all Letters of Credit issued and outstanding as at the date of this Agreement less (y) the aggregate amount of Letters of Credit which are terminated, mature or are drawn upon on or after the date of this Agreement (the “**Letter of Credit Facility Limit**”); and, in each case, the NOI Debtors do not repay such excess amount within one (1) Business Day (or, in the case of (c), arrange for the return to the Agent and the Lenders of undrawn Letters of Credit with a face amount sufficient to bring the NOI Debtors back within the Letter of Credit Facility Limit within three (3) Business Days),

6.5.6.2 if the NOI Proceedings are terminated without the prior or concurrent consent of the Agent and the Lenders,

6.5.6.3 if this Agreement expires without extension, or

6.5.6.4 if the Proposal Trustee reports to the BIA Court that there has been a material adverse change in respect of any of the NOI Debtors and/or the NOI Proceedings;

6.5.7 if any NOI Debtor fails to pay any amounts when due and owing hereunder;

6.5.8 if any Credit Party materially violates or breaches any order of the BIA Court;

6.5.9 if any NOI Debtor defaults in any payment on its due date of any amount payable by it after the date of the NOI Filing Date in respect of services provided to or goods received by such NOI Debtor after the date of the NOI Filing Date, to any third party, in an amount in excess of \$25,000 for any single transaction or \$100,000 in the aggregate for all NOI Debtors, other than amounts which such NOI Debtor is disputing in good faith and other than as provided for under this Agreement;

6.5.10 if any representation, warranty or other statement made or deemed to be made by any Credit Party in this Agreement, the Credit Agreement or any of the other Loan Documents or in any of the documents or instruments to be delivered to the Agent and the Lenders as contemplated by this Agreement is untrue in any material respect (unless stated to be made as at a particular date and subject to applicable cure periods, if any);

- 6.5.11 if there occurs a change in control of the legal or beneficial ownership in the capital stock of any NOI Debtor, including if any of the shareholders of that equity sell, assign, transfer, donate or otherwise dispose or create a Lien in respect of or covering such capital stock or enters into an agreement with respect to any of the foregoing;
- 6.5.12 if there occurs, except as part of the Realization Plan the effect of which is reflected in Approved NOI Cash Flow and summarized in detailed notes thereto, any: (a) closure of all or any material part of any of the business or operations of any of the NOI Debtors or any suspension of all or a material part of the business or operations of any NOI Debtor and/or (b) any disposition or sale of all or any material part of the business or operations of any of the NOI Debtors;
- 6.5.13 other than the NOI Proceedings, if any action is taken by or against or consented to by any of the Credit Parties to institute proceedings to be liquidated, adjudicated a bankrupt or insolvent or consent to the institution of liquidation, bankruptcy, insolvency or similar proceedings against any of the NOI Debtors, or file a petition (or similar action or proceeding) or consent seeking reorganization, arrangement, or relief from creditors, or take or commence any other steps or proceedings under any one or more of the applicable insolvency, liquidation, bankruptcy or analogous statutes or laws;
- 6.5.14 if any action, claim or proceeding is formally commenced, filed or lodged against any of the NOI Debtors, which is not stayed, and the same gives rise to, or could reasonably be expected to give rise to, indebtedness, liabilities or obligations of \$100,000;
- 6.5.15 if any of the NOI Debtors otherwise sells, transfers or assigns or otherwise disposes of (other than in the ordinary course of business or as contemplated in the Realization Plan) or grants a Lien in any of the Collateral or enters into any agreement to do so other than as specifically contemplated in this Agreement, the Credit Agreement or any of the Loan Documents or with the prior written consent of the Agent and the Lenders;
- 6.5.16 if any creditor or encumbrancer of any of the NOI Debtors takes possession of any of their respective property or assets, or if distress or execution or any similar process is levied or enforced against of the NOI Debtor' property or assets;
- 6.5.17 if any of the Credit Parties contests or denies in any manner the legality, validity, binding nature or enforceability of this Agreement, the Credit Agreement or any of the other Loan Documents or any liabilities and obligations to the Agent and the Lenders under or relating to this Agreement, the Credit Agreement or any of the other Loan Documents;
- 6.5.18 if the Agent and the Lenders determine that a material adverse change in the financial or business condition, or prospects of, any NOI Debtor has occurred or that a material adverse change in the value of the Collateral relative to Obligations has occurred;

- 6.5.19 the entry of an order in the NOI Proceedings confirming a proposal that does not contain a provision for the repayment in full and in cash of all of the Obligations by such proposal's closing date;
- 6.5.20 failure of the Borrower to diligently oppose any party that brings an application or motion for any of the relief set out in Section 6.5.19 above and/or the failure to secure the dismissal of such motion or application within thirty (30) days from the date that such application or motion is brought (provided no affirmative order of the BIA Court is issued on such motion or application during such period);
- 6.5.21 the payment of, or application for authority to pay, any pre NOI Filing Date claim without the consent of the Agent;
- 6.5.22 any NOI Debtor shall bring a motion in the NOI Proceedings: (i) to obtain financing from any Person other than Lenders except with the written consent of the Agent; or (ii) to obtain financing for such NOI Debtor from any Person other than the Lenders or with respect to the existence of any Lien; in each case, which is or which is claimed to be senior to or *pari passu* with the DIP Priority Charge; or (iii) to effect any other action or actions adverse to the Agent or the Lenders or their rights and remedies hereunder or their interest in the Collateral that would, individually or in the aggregate, have a Material Adverse Effect;
- 6.5.23 if the Credit Parties bring any motion, or application, to convert the NOI Proceedings to proceedings under the CCAA by any means, including by seeking an initial order under the CCAA, without the prior written consent of the Agent and the Lenders exercising their sole and unfettered discretion; or
- 6.5.24 if any step is taken or event occurs that would materially prejudice or jeopardize the Agent and the Lenders' priority rights under this Agreement, the Credit Agreement or the other Loan Documents or the Collateral secured by the Loan Documents.

Upon the occurrence of a Terminating Event, the Forbearance Period will automatically terminate without requirement for any notice to any Credit Party or any other action whatsoever by the Agent and the Lenders, subject to Applicable Law (including, if applicable, the BIA).

ARTICLE 7 CONDITIONS PRECEDENT TO THIS AGREEMENT

7.1 Conditions Precedent

- 7.1.1 The forbearance and other accommodations granted by the Agent and the Lenders hereunder shall only be granted by the Agent and the Lenders if the following conditions precedent (the "**Conditions Precedent**") have been complied with in a

manner satisfactory to the Agent and the Lenders on or before 5:00 p.m. (EDT) on November 2, 2018 or such other time or date as specified below:

- 7.1.1.1 the Agent and the Lenders have received a duly authorized, executed and delivered PDF copy of this Agreement executed by each of the Credit Parties and each of the Credit Parties undertake to deliver an original executed copy of this Agreement to the Agent and the Lenders as soon as reasonably possible thereafter;
- 7.1.1.2 the Agent and the Lenders have received a duly authorized, executed and delivered PDF copy of the Sales Agent Agreement in form and substance satisfactory to the Agent and the Lenders, acting reasonably;
- 7.1.1.3 the payment of: (i) the Forbearance and DIP Fee owing to the Agent and the Lenders payable under Section 3.3.1, and (ii) all fees, disbursements and taxes of Lender's legal counsel due and owing to Lender's legal counsel at such time pursuant to a delivered invoice; it being acknowledged and agreed by the Credit Parties that, in satisfying this condition precedent, each such amount shall be automatically debited by the Agent and the Lenders from the operating account of the NOI Debtors without any further consent or agreement of the Credit Parties being required in respect thereof;
- 7.1.1.4 the Agent and the Lenders shall have confirmed to the Borrower that the Approved NOI Cash Flow prepared by the NOI Debtors and filed in connection with the NOI Proceedings is satisfactory to the Agent and the Lenders;
- 7.1.1.5 the Agent and the Lenders shall have received copies of all materials to be filed to the date hereof by the Credit Parties in the NOI Proceedings, all supporting materials in respect of such materials, the list of creditors and the Approved NOI Cash Flow and shall be satisfied in its sole discretion with such materials, list, Approved NOI Cash Flow and the relief sought;
- 7.1.1.6 the Charges Order shall be issued and entered by the BIA Court by no later than November 2, 2018, in form and substance acceptable to the Agent and the Agent and the Lenders, and the Charges Order shall, *inter alia*, provide that:
 - 7.1.1.6.1 the Agent and the Lenders shall at all times be treated as an "unaffected creditor" in the NOI Proceedings and in any proposal filed pursuant thereto and/or in any other insolvency, restructuring, reorganization and/or arrangement proceeding with respect to the NOI Debtors thereafter including, without limitation, proceedings under the CCAA or the BIA and the Agent and the Lenders shall be carved out of any stay in the NOI Proceedings provided

(a) the Agent and the Lenders shall give not less than three (3) Business Days' prior written notice to the Borrower and the Proposal Trustee of its intention to cease making advances or set-off or consolidate any amounts owing by the Agent and the Lenders to the NOI Debtors under this Agreement and the Credit Agreement or any of the other Loan Documents, and during such notice period the Agent and the Lenders shall continue to fund only the payment of employee wages, Priority Payables and, provided there is sufficient availability, such expenditures as are contemplated in the then current Approved NOI Cash Flows and reasonably requested by the Borrower and as agreed to by the Agent and the Lenders acting in their sole and unfettered discretion; and (b) if the Agent and the Lenders intend to enforce any other rights or remedies against the NOI Debtors or their assets, undertakings or properties they shall obtain an order of the Court appointing a receiver over the assets, properties and undertakings of the NOI Debtors on not less than three (3) Business Days' prior notice to the Borrower and the Proposal Trustee;

7.1.1.6.2 except as may be expressly consented to by the Agent and the Lenders, the aggregate of any and all advances of funds by the Agent and the Lenders to the Borrower under this Agreement (and the Credit Agreement) made on or after the time of the NOI Filing Date shall be secured by a BIA Court ordered security and charge in favour of the Agent and the Lenders (the "**DIP Priority Charge**") which security and charge shall rank in priority to every other claim, lien and security interest against each NOI Debtor's property, assets and undertaking, without any need or requirement for any further steps for attachment, perfection, registration or other notice thereof required to be taken by the Agent and the Lenders;

7.1.1.6.3 except as may be expressly consented to by the Agent and the Lenders, at no time on and at any time after the NOI Filing Date shall all or part of any NOI Debtor's property be the subject of a court ordered security or charge in favour of any party (other than the DIP Priority Charge in favour of the Agent and the Lenders) where such security or charge is purported to rank in any manner whatsoever in priority to any claim of the Agent and the Lenders in respect of the Liens under the Security Documents and/or under the DIP Priority Charge; and

- 7.1.1.6.4 the Charges Order shall authorize the NOI Debtors to pay to the Agent and Lenders any and all amounts owing by the NOI Debtors to the Agent and Lenders in respect of the Pre-Petition Obligations in accordance with this Agreement;
- 7.1.1.7 the Charges Order shall not have been amended, restated or modified in a manner that materially adversely affects the rights, remedies or interests of the Agent or the Lenders (as determined by the Agent and the Lenders in their sole and unfettered discretion) without the prior written consent of the Agent and the Lenders (provided in their sole and unfettered discretion);
- 7.1.1.8 the Sales Agent Agreement shall be in form and substance satisfactory to the Agent and the Lenders, acting reasonably;
- 7.1.1.9 there shall be no Liens on any Collateral ranking in priority to or *pari passu* with the DIP Priority Charge other than as permitted by the terms hereof;
- 7.1.1.10 the Agent and the Lenders shall be satisfied in all material respects that the NOI Debtors have complied with, and are continuing to comply with, all Applicable Laws in relation to their property and business, other than as may be permitted under any order of the BIA Court which is in form and substance satisfactory to the Agent and the Lenders, acting reasonably;
- 7.1.1.11 the Agent shall have received
 - (a) any Approved NOI Cash Flows and Cash Flow Variance Reports in accordance with this Agreement, and
 - (b) a Borrowing Base Certificate in respect of the Borrowing Base as at October 26, 2018 signed and delivered by a senior officer of the Borrower accompanied by such supporting detail and documentation as shall be requested by the Agent and the Lenders in their reasonable discretion;
- 7.1.1.12 the Agent and the Lenders shall have been satisfied that all motions, orders and other pleadings and related documents filed or submitted to the BIA Court by the Credit Parties shall be consistent with the terms hereof and all orders of the BIA Court shall not be inconsistent with or have an adverse impact in any material respect on the rights, remedies or interests of the Agent or any Lender, under the terms of this Agreement, the Credit Agreement and the other Loan Documents, unless otherwise agreed to by the Agent and the Lenders;

- 7.1.1.13 each of the Credit Parties shall be in compliance in all material respects with all covenants and obligations contained in this Agreement, the Credit Agreement and the other Loan Documents;
- 7.1.1.14 the Agent and the Lenders shall have received a fully developed realization plan and the estimated and projected impact on the Approved NOI Cash Flow arising therefrom, in form and substance acceptable to the Agent and the Lenders in their sole discretion (the “**Realization Plan**”);
- 7.1.1.15 the Agent and the Lenders shall have received an acknowledgement and confirmation from Fred Benitah and F.B.I. Realty Ltd. in form and substance acceptable to the Agent and the Lenders in their sole discretion; and
- 7.1.1.16 all other documentation reasonably required by the Agent and the Lenders and its solicitors in connection with this Agreement (including, without limitation, such further assurances, resolutions, opinions and additional confirmations or other agreements relating to the Security Documents), all duly authorized, executed and delivered in form and substance satisfactory to the Agent and the Lenders in their sole discretion.

The Conditions Precedent are for the sole benefit of the Agent and the Lenders and may be waived only by the Agent and the Lenders in writing. If the conditions precedent are not complied with to the satisfaction of the Agent and the Lenders by 5:00 p.m. (EDT) on November 2, 2018, or such other date as provided for above, and the Agent and the Lenders will not waive satisfaction thereof at their sole discretion, then the forbearance and other accommodations granted by the Agent and the Lenders hereunder shall be terminated.

Upon satisfaction of the Conditions Precedent, the Agent and the Lenders shall take no further steps during the Forbearance Period to enforce the Security Documents held by the Agent and the Lenders.

ARTICLE 8 GENERAL

8.1 Effect of this Agreement

Except as modified by this Agreement, no other changes or modifications to the Existing Credit Agreement or the other Loan Documents are intended or implied, and in all other respects the Existing Credit Agreement and the other Loan Documents are specifically acknowledged, ratified and confirmed by the Credit Parties. To the extent of conflict between the terms of this Agreement, the Existing Credit Agreement and the other Loan Documents, the terms of this Agreement will govern.

8.2 Costs and Expenses

The NOI Debtors hereby absolutely and unconditionally jointly and severally agree to pay to and fully indemnify the Agent and the Lenders, on demand by the Agent and the Lenders at any time and as often as may be required, whether or not all or any of the transactions contemplated by this Agreement are consummated, all fees and disbursements of the Agent Financial Advisor, all counsel to the Agent and the Lenders, any other financial advisor retained by the Agent and the Lenders, all other consultants to and agents of the Agent and the Lenders and all other expenses incurred by the Agent and the Lenders in connection with this Agreement, the Credit Agreement and the other Loan Documents including without limitation: (a) legal expenses in connection with the preparation, negotiation and interpretation of this Agreement, the other agreements or documents contemplated by this Agreement, the Credit Agreement and the other Loan Documents and the administration of this Agreement, the Credit Agreement and the other Loan Documents generally; (b) all documented expenses of advisors and consultants to and agents of the Agent and the Lenders (including legal expenses on a full indemnity basis) incurred in connection with the protection and enforcement of this Agreement, the Credit Agreement or any of the other Loan Documents or in connection with any proceeding in respect of bankruptcy, insolvency, winding up, receivership, dissolution, reorganization, liquidation, moratorium, arrangement or assignment for the benefit of creditors involving any NOI Debtor; in each of the foregoing events whether under the laws of Canada, Ontario or other applicable jurisdiction, or any local or foreign bankruptcy, insolvency, reorganization, receivership or similar law. Each Credit Party specifically authorizes the Agent and the Lenders to debit from any accounts of any NOI Debtor with the Agent and the Lenders the amount of any such existing and future fees and disbursements, and other expenses and the Agent and the Lenders agree to use commercially reasonable efforts to notify such NOI Debtor of such debit and the amount thereof as soon as practicable thereafter.

8.3 Release

8.3.1 In consideration of this Agreement and for other good and valuable consideration, each Credit Party, on their own behalf and on behalf of their respective successors, assigns, and other legal representatives, absolutely, unconditionally and irrevocably releases the Agent and the Lenders, and their present and former shareholders, affiliates, subsidiaries, divisions, predecessors, directors, officers, legal counsel, consultants, employees, agents and other representatives, and their successors and assigns (all of which are referred to collectively as the “**Releasees**” and individually as a “**Releasee**”), of and from all demands, actions, causes of action, suits, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, damages and any and all other claims, counterclaims, defences, rights of set-off, demands and liabilities (individually, a “**Claim**” and collectively, “**Claims**”) known or unknown, both at law or in equity, that such Credit Party or any of their respective successors, assigns, or other legal representatives may now or later have or claim against any of the Releasees by reason of any circumstance, action, cause or thing which arises at any time on or prior to the date of this Agreement, including for or on account of, or in relation to, or in any way in connection with (a) this Agreement, the Credit Agreement or any of the other Loan Documents or any

transactions under or related to, this Agreement, the Credit Agreement or any of the other Loan Documents; (b) any and all proposed refinancings of the Borrower by the Agent and the Lenders (past or present), including, without limitation, any and all prior proposed offers of finance (whether consummated or not), term sheets, indicative and non-binding term sheets or negotiations for financing, between the Agent and the Lenders and the Borrower;

8.3.2 each Credit Party understands, acknowledges and agrees that the release set out in Section 8.3.1 may be pleaded as a full and complete defence and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of that release; and

8.3.3 each Credit Party agrees that no fact, event, circumstance, evidence or transaction which could now be asserted or which may later be discovered will affect in any manner the final, absolute and unconditional nature of the release set out in Section 8.3.1.

8.4 Survival of Representations and Warranties

All representations and warranties made in this Agreement or any other document delivered in connection with this Agreement will survive the execution and delivery of this Agreement and the other documents and no investigation by the Agent and the Lenders or any closing will affect the representations and warranties or the right of the Agent and the Lenders to rely upon them.

8.5 Governing Law

This Agreement is governed by, and is to be construed and interpreted in accordance with, the laws of the Province of Ontario and the federal laws of Canada effective therein.

8.6 Reviewed by Legal Counsel

Each Credit Party represents and warrants to the Agent and the Lenders that it:

8.6.1 understands fully the terms of this Agreement and the consequences of the execution and delivery of this Agreement;

8.6.2 has been afforded an opportunity to have this Agreement reviewed by, and to discuss this Agreement and any documents executed in connection herewith with, such lawyers and other persons as such Credit Party may wish; and

8.6.3 has entered into this Agreement and executed and delivered all documents in connection herewith of its own free will and accord and without threat, duress or other coercion of any kind by any Person.

The Parties hereto acknowledge and agree that neither this Agreement nor the other documents or instruments executed pursuant hereto will be construed more favourably in favour of one than the other based upon which Party drafted the same, it being acknowledged that all Parties hereto contributed substantially to the negotiation and preparation of this Agreement and the other documents and instruments executed pursuant hereto or in connection herewith.

8.7 Submission to Jurisdiction

Without prejudice to the ability of any Party to enforce this Agreement in any other proper jurisdiction, each of the Parties irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of Ontario sitting in Toronto to determine all issues, whether at law or in equity arising from this Agreement. To the extent permitted by Applicable Law, each of the Parties irrevocably waives any objection (including any claim of inconvenient forum) to the venue of any legal proceeding arising out of or relating to this Agreement in the courts of that country, or that the subject matter of this Agreement may not be enforced in those courts, and irrevocably agrees not to seek, and hereby waives any right to, judicial review by any court which may be called upon to enforce the judgment of the courts referred to in this Section 8.7, of the substantive merits of any such suit, action or proceeding. To the extent a Party has or hereafter may acquire any immunity from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, that Party irrevocably waives that immunity in respect of its obligations under this Agreement.

8.8 Mutual Waiver of Jury Trial

Because disputes arising in connection with complex financial transactions are most quickly and economically resolved by an experienced and expert person and the Parties wish applicable provincial and federal laws to apply (rather than arbitration rules), the Parties desire that their disputes be resolved by a judge applying those Applicable Laws. Therefore, to achieve the best combination of the benefits of the judicial system and of arbitration, the Parties waive all rights to trial by jury in any action, suit, or proceeding brought to resolve any dispute, whether arising in contract, tort, or otherwise between the Agent and the Lenders and any Credit Party, arising out of, connected with, or related or incidental to, the relationship established between them in connection with this Agreement, the Credit Agreement or any of the other Loan Documents or the transactions related to this Agreement, the Credit Agreement or any of the other Loan Documents.

8.9 Time of Essence

Time is of the essence in all respects of this Agreement.

8.10 **Unaffected Creditor Status of the Agent and the Lenders**

Each of the Agent and the Lenders shall at all times be treated as an “unaffected creditor” in the NOI Proceedings and in any proposal filed pursuant thereto and/or in any other insolvency, restructuring, reorganization and/or arrangement proceeding with respect to the NOI Debtors thereafter including, without limitation, proceedings under the *Companies’ Creditors Arrangement Act* (Canada). Each of the Credit Parties acknowledges that the Agent and the Lenders have relied to their detriment on this covenant in entering into this Agreement.

8.11 **Notices**

Any communication or notice must be in writing and delivered in accordance with the Existing Credit Agreement.

8.12 **Further Assurances**

Each Credit Party will, at its own cost, execute and deliver all further agreements and documents and provide all further assurances as may be reasonably required by the Agent and the Lenders to give effect to this Agreement and, without limiting the generality of the foregoing, will do or cause to be done all acts and things, execute and deliver or cause to be executed and delivered all agreements and documents and provide such assurances, undertakings and information as may be required from time to time by all regulatory or governmental bodies or stock exchanges having jurisdiction over the affairs of a Party or as may be required from time to time under applicable securities legislation.

8.13 **Confirmation of Documents and Terms**

Each of the Credit Parties hereby agrees to the terms of this Agreement and confirms to and agrees with the Agent and the Lenders that its liabilities and obligations, and the Liens created under or pursuant to all Security Documents and other documents and instruments executed in connection with the Credit and accommodations provided for or contemplated in the Credit Agreement continue in full force and effect in accordance with their respective terms and that all Security Documents executed by it secures and shall continue to secure the Obligations.

8.14 **No Merger or Novation**

All Security Documents and other documents and instruments provided to the Agent and the Lenders or otherwise entered into by the Credit Parties prior to the date hereof in connection with the Credit and accommodations provided for or contemplated in the Existing Credit Agreement, there being no novation or merger of the Existing Credit Agreement (as amended pursuant to this Agreement), any of the Security Documents or any of the other Loan Documents, and all Obligations continue under the Existing Credit Agreement (as amended by this Agreement) and

the other Loan Documents as Obligations under the Credit Agreement and such other Loan Documents.

8.15 Amendment and Waiver

No supplement, modification, amendment, waiver, discharge or termination of this Agreement is binding unless it is executed in writing by the Party to be bound. No waiver of, failure to exercise or delay in exercising, any provision of this Agreement constitutes a waiver of any other provision (whether or not similar) nor does such waiver constitute a continuing waiver unless otherwise expressly provided.

8.16 Assignment and Enurement

No Credit Party will be entitled to assign this Agreement or any right or obligation under this Agreement without the prior consent of the Agent and the Lenders. The Agent and the Lenders may assign this Agreement and any of their rights and obligations under this Agreement without the consent of or notice to any Credit Party. This Agreement enures to the benefit of and is binding upon the Parties and their respective successors and permitted assigns.

8.17 Severability

Each provision of this Agreement is distinct and severable. If any provision of this Agreement, in whole or in part, is or becomes illegal, invalid or unenforceable in any jurisdiction by a court of competent jurisdiction, the illegality, invalidity or unenforceability of that provision will not affect:

- 8.17.1 the legality, validity or enforceability of the remaining provisions of this Agreement;
or
- 8.17.2 the legality, validity or enforceability of that provision in any other jurisdiction.

8.18 Counterparts

This Agreement may be executed and delivered by the Parties in one or more counterparts, each of which when so executed and delivered will be an original and such counterparts will together constitute one and the same instrument.

8.19 Electronic Signatures

Delivery of this Agreement by facsimile or other electronic transmission (including through "pdf" format via email) constitutes valid and effective delivery.

8.20 Paramountcy

In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of the Existing Credit Agreement or any other Loan Document, the provisions of this Agreement shall prevail.

8.21 Miscellaneous

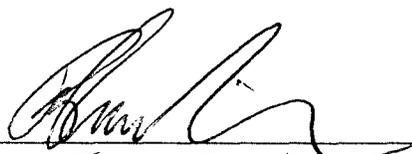
Notwithstanding any provision of this Agreement or the Existing Credit Agreement to the contrary, all amounts deducted in determining the Borrowing Base or availability in respect thereof shall be without duplication.

THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK.

Each of the Credit Parties has executed and delivered this Agreement effective as of the 15th day of November, 2018.

FLUID BRANDS INC.

Per



Name: Fred Benitan

Title: CEO

11041037 CANADA INC.

Per


Name: Fred Benitah
Title: CEO

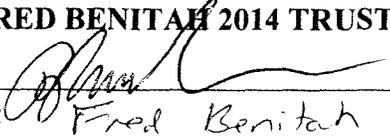
11041045 CANADA INC.

Per



Name: Fred Benitah
Title: CEO

**FRED BENITAH, PAUL BLEIWAS AND
SHELDON DISENHOUSE, AS TRUSTEES
OF FRED BENITAH 2014 TRUST**


Name: Fred Benitah
Title: CEO

I have authority to bind the Trustees, the Trust
and the Trust Property

**CANADIAN IMPERIAL BANK OF
COMMERCE, as Agent and a Lender**

Per _____
Name:
Title:

Per _____
Name:
Title:

**SCHEDULE 1
PRE-PETITION OBLIGATIONS**

	CAD\$	US\$
1 <u>Principal Loan Balance, October 24, 2018</u>	<u>23,131,843.16</u>	<u>158,030.66</u>
2 <u>Interest and fees outstanding</u>		
Interest charged on Prime Loan	Prime + 1.50%	US Base + 1.50%
Current Prime Rate	3.70%	5.75%
Interest and fees paid to:	30-Sep	30-Sep
Days to Calculate interest	24	24
Interest to October 24 – Prime Loan	78,871.01	262.28
Letter of Credit Fees @ 1.50% and 1.00%	21.06	115.36
Wire fees on advances	26.00	-
Unused Line fee	32.81	-
Monthly Collateral Management fee	1,500.00	-
Field Exam Fees	13,975.25	-
Legal fees (approximate)	170,000.00	-
Total Interest, Fees & Cash Collateral	<u>264,426.13</u>	<u>377.64</u>
Total amounts owing to the Agent and the Lenders	<u>\$23,396,269.29</u>	<u>\$158,408.30</u>

*Note LCs have been cash collateralized at 105% and reflected in the loan balances

Calculation of Unused Line Fee

Credit Limit	23,500,000.00		
UL Rate	0.375%		
Days	24		
Days Basis	365		
Average Monthly Loan Balance	<u>23,366,926.88</u>	23,366,926.88	1.3084
Unused line	<u>133,073.12</u>		
ULF	<u>32.81</u>		
	Cad\$ Amounts	USD\$ Amounts	
Letter of Credits	<u>19,750.00</u>	<u>137,530.00</u>	
	<u>19,750.00</u>	<u>137,530.00</u>	

**CANADIAN IMPERIAL BANK OF
COMMERCE, as Agent and a Lender**

Per _____
Name:
Title:

Per _____
Name:
Title:

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	<u>19,750.00</u>	<u>137,530.00</u>	

Fluid Brands Inc.																
DIP Forbearance Cash Flow (\$000's)	Oct 27 Forecast	Nov 03 Forecast	Nov 10 Forecast	Nov 17 Forecast	Nov 24 Forecast	Dec 01 Forecast	Dec 08 Forecast	Dec 15 Forecast	Dec 22 Forecast	Dec 29 Forecast	Jan 05 Forecast	Jan 12 Forecast	Jan 19 Forecast	Jan 26 Forecast	Wind Down	Total
Receipts																
Store Receipts (incl. taxes)	\$1,356	\$1,371	\$3,358	\$5,533	\$6,787	\$7,056	\$5,893	\$4,476	\$4,015	\$3,399	\$1,486	\$107	\$0	\$0	\$0	\$44,837
Fixture proceeds	-	-	-	-	-	150	-	150	-	-	-	-	-	-	-	300
	1,356	1,371	3,358	5,533	6,787	7,206	5,893	4,626	4,015	3,399	1,486	107	-	-	-	45,137
Disbursements																
Trade Payments (incl. broker)	46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	46
Payroll	492	469	495	457	457	457	481	465	465	465	465	39	-	-	-	5,208
Vacation Pay (terminated empl.)	-	-	-	100	-	-	-	-	-	200	-	-	-	354	-	654
KEIP	-	-	-	-	-	100	-	-	-	200	-	-	-	200	-	500
Rent	92	2,082	-	-	-	-	1,687	-	-	-	52	-	-	-	-	3,912
Domestic Freight	10	31	31	31	57	57	57	57	51	51	51	51	4	-	-	539
Utilities	19	28	28	28	27	27	27	27	14	14	14	14	6	-	-	275
Sales Tax	55	78	121	466	602	727	661	504	367	400	227	9	(3)	(3)	(33)	4,176
Credit Card Fees	-	-	115	-	-	-	391	-	-	-	251	-	-	-	-	3
Deposits	-	300	-	-	-	-	-	-	-	-	-	-	-	-	-	300
Other	162	25	137	137	137	137	137	132	132	132	132	6	1	1	2	1,413
Liquidation																
Hilco Fee (1.75%)	-	-	-	81	100	150	108	114	64	69	43	3	-	-	-	732
Supervision	-	-	128	128	128	128	128	128	128	128	128	-	-	-	-	1,155
Advertising	-	-	375	120	70	70	70	70	70	70	70	-	-	-	-	989
Non-Operating																
Interest	-	91	-	-	-	-	65	-	-	-	13	-	-	-	1	169
Professional Fees	-	237	181	119	243	107	57	51	102	45	62	28	28	57	226	1,542
	876	3,341	1,612	1,668	1,822	1,963	3,870	1,649	1,394	1,775	1,508	151	35	608	199	22,371
Net Cash Flow	\$480	(\$1,970)	\$1,747	\$3,865	\$4,965	\$5,243	\$2,023	\$3,077	\$2,621	\$1,624	(\$21)	(\$44)	(\$35)	(\$608)	(\$199)	22,767
Combined Facility																
Opening Bank Loan	23,579	23,099	25,068	23,322	19,456	14,491	9,248	7,226	4,149	1,528	-	-	-	5	613	23,579
Closing Bank Loan	\$23,099	\$25,068	\$23,322	\$19,456	\$14,491	\$9,248	\$7,226	\$4,149	\$1,528	\$0	\$0	\$0	\$5	\$613	\$812	\$812
Cash	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$96	\$75	\$30	\$0	\$0	\$0	\$0
BBC Availability	(\$612)	(\$1,709)	(\$972)	\$702	\$2,679	\$4,370	\$2,632	\$3,150	\$2,920	\$1,410	(\$279)	(\$341)	(\$346)	(\$597)	N/A	N/A
BBC Availability (excl. In-Transit)	(\$5,100)	(\$6,388)	(\$5,651)	(\$3,977)	(\$2,000)	(\$308)	(\$1,818)	(\$1,300)	(\$1,530)	(\$3,041)	(\$3,948)	(\$4,010)	(\$4,015)	(\$4,266)	N/A	N/A
Overadvance (>\$23.5MM)	\$0	\$1,568	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fixed Pre-Petition Loans																
Opening Balance		\$23,099	\$21,727	\$18,369	\$12,836	\$6,049	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$23,099
Pay-down		(1,371)	(3,358)	(5,533)	(6,787)	(6,049)	-	-	-	-	-	-	-	-	-	(23,099)
Ending Balance		\$21,727	\$18,369	\$12,836	\$6,049	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Revolving Post-Petition Loans																
Opening Balance		\$0	\$3,341	\$4,952	\$6,620	\$8,442	\$9,248	\$7,226	\$4,149	\$1,528	\$0	\$0	\$0	\$5	\$613	\$0
Draw / (Pay-down)		3,341	1,612	1,668	1,822	806	(2,023)	(3,077)	(2,621)	(1,528)	-	-	5	608	199	812
Ending Balance		\$3,341	\$4,952	\$6,620	\$8,442	\$9,248	\$7,226	\$4,149	\$1,528	\$0	\$0	\$0	\$5	\$613	\$812	\$812

SCHEDULE 2
APPROVED NOI CASH FLOW

See Attached.

**SCHEDULE 3
EXISTING SECURITY**

A. Fluid Brands Inc. (the “Borrower”) - Security Documents

1. General Security Agreement between the Borrower and the Agent dated as of January 19, 2015;
2. Notice of Intention to Give Section 427 *Bank Act* Security executed by the Borrower in favour of the Agent dated as of January 5, 2018 as received by the Province of Ontario on January 6, 2018;
3. Application for Credit and Promise to Give Security executed by the Borrower in favour of the Agent dated as of January 19, 2015;
4. Special Security in respect of Section 427 *Bank Act* Security executed by the Borrower in favour of the Agent dated as of January 19, 2015;
5. Contract Relative to Special Security executed by the Borrower in favour of the Agent dated as of January 19, 2015;
6. Investment Property Pledge Agreement between the Borrower and the Agent in respect of its shares of each of Bombay and Bowring dated as of January 19, 2015;
7. Stock Power of Attorney executed by the Borrower for its shares in Bombay dated as of January 19, 2015;
8. Stock Power of Attorney executed by the Borrower for its shares in Bowring dated as of January 19, 2015;
9. Original Share Certificates in respect of the preferred shares owned by the Borrower in Bombay - 100 preferred shares (Certificate No. CA-2);
10. Original Share Certificates in respect of the preferred shares owned by the Borrower in Bowring - 100 preferred shares (Certificate No. CA-2);
11. Assignment of Insurance between the Borrower and the Agent dated as of January 19, 2015;

B. Bombay & Co Inc. (“Bombay”) – Security Documents

12. Full Recourse Guarantee and Postponement of Claim between Bombay and the Agent dated as of January 19, 2015;
13. General Security Agreement between Bombay and the Agent dated as of January 19, 2015;
14. Deed of Hypothec executed by Bombay in favour of the Agent to secure payment of Debentures dated as of January 6, 2015;

15. Pledge of Debenture between Bombay and the Agent dated as of January 19, 2015;
16. Delivery Order Debenture executed by Bombay in favour of the Agent dated as of January 19, 2015;
17. Debenture executed by Bombay in favour of the Agent dated as of January 19, 2015;
18. Assignment of Insurance between Bombay and the Agent dated as of January 19, 2015;
19. Blocked Account Agreement between CIBC, the Agent and Bombay dated as of January 19, 2015.

Bowring & Co Inc. (“Bowring”) – Security Documents

20. Full Recourse Guarantee and Postponement of Claim between Bowring and the Agent dated as of January 19, 2015;
21. General Security Agreement between Bowring and the Agent dated as of January 19, 2015;
22. Deed of Hypothec executed by Bowring in favour of the Agent to secure payment of Debentures dated as of January 6, 2015;
23. Pledge of Debenture between Bowring and the Agent dated as of January 19, 2015;
24. Delivery Order Debenture executed by Bowring in favour of the Agent dated as of January 19, 2015;
25. Debenture executed by Bowring in favour of the Agent dated as of January 19, 2015;
26. Assignment of Insurance between Bowring and the Agent dated as of January 19, 2015;
27. Blocked Account Agreement between CIBC, the Agent and Bowring dated as of January 19, 2015;

Trustees – Security Documents

28. Limited Recourse Guarantee and Postponement of Claim between Fred Benitah, Paul Bleiwas And Sheldon Disenhouse, as Trustees of the Trust Acting for and on Behalf of the Trust, and the Agent dated as of January 19, 2015;
29. Investment Property Pledge Agreement between the Trustees, acting for and on behalf of the Trust, and the Agent, in respect of their shares in each of the Bombay and Bowring dated as of January 19, 2015;
30. Stock Power of Attorney executed by the Trustees, acting for and on behalf of the Trust, for the shares of Bombay dated as of January 19, 2015;
31. Stock Power of Attorney executed by Trustees, acting for and on behalf of the Trust, for the shares of Bowring dated as of January 19, 2015;

32. Original Share Certificates in respect of the non-voting common shares owned by the Trustees, acting for and on behalf of the Trust, in Bombay - 100 non-voting common shares (Certificate No. C-3);
33. Original Share Certificates in respect of the non-voting common shares owned by the Trustees, acting for and on behalf of the Trust, in Bowring - 100 non-voting common shares (Certificate No. C-3);

**SCHEDULE 4
NON-LENDER ACCOUNTS**

Banner	Bank Name	Associated Location	Account#	Account type
Bombay	SCOTIA	Stores	0000515	CAD
	TD	Stores	1284-5228126	CAD
	RBC	Stores	101-241-8	CAD
	BMO	Stores	1037-292	CAD
	National Bank	Stores	467620	CAD
	Canadian Western Bank	Stores	14840425	CAD
Bowring	SCOTIA	Stores	0033014	CAD
	TD	Stores	0690-5295339	CAD
	RBC	Stores	1021492	CAD
	BMO	Stores	1504-160	CAD
	Canadian Western Bank	Stores	8881989	CAD

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SCHEDULE 5
REQUIREMENTS IN RESPECT OF BLOCKED ACCOUNTS

(a) All proceeds received by an NOI Debtor in respect of Accounts or Inventory or other Collateral, and any cheques, cash, credit card sales and receipts, notes or other instruments or property received by an NOI Debtor with respect to any Collateral, shall be held by such NOI Debtor in trust or as mandatary for the Agent and the Lenders, separate from such NOI Debtor's own property and funds, and promptly turned over to the Agent and the Lenders with proper assignments or endorsements by deposit to the Blocked Accounts.

(b) Each NOI Debtor shall, and shall cause each other NOI Debtor to: (i) irrevocably authorize and direct any bank which maintains any NOI Debtor's initial receipt of proceeds of Collateral (including cash, cheques and other items) to promptly wire transfer all available funds to a Blocked Account; and (ii) advise all such banks of the Agent's and the Lenders' security interest in such funds. All amounts received by the Agent and the Lenders in payment of Accounts and Inventory and other Collateral will be credited to a Blocked Account when the Agent and the Lenders are advised by its bank of its receipt of "collected funds" at the Agent's and the Lenders' bank account in Toronto, Ontario on the Business Day of such advise if advised no later than 12:00 noon, Toronto time, or on the next succeeding Business Day if so advised after 12:00 noon, Toronto time. No cheques, drafts or other instrument received by the Agent and the Lenders shall constitute final payment to the Agent and the Lenders unless and until such instruments have actually been collected.

(c) After any Default or Event of Default and upon the request of the Agent and the Lenders, each NOI Debtor shall, and shall cause each other NOI Debtor to: (i) indicate on all of its invoices that funds should be delivered to and deposited in a lock box or a Blocked Account, as applicable; and (ii) direct all of its account debtors to deposit any and all proceeds of Collateral into the lock boxes or the Blocked Accounts, as applicable.

(d) Each NOI Debtor shall, and shall cause each other NOI Debtor to, establish and maintain, in its own respective name and at its expense, deposit accounts and lock boxes with such banks as are acceptable to the Agent and the Lenders (the "**Blocked Accounts**") into which the Borrower shall promptly cause to be deposited: (i) all proceeds of Collateral received by any NOI Debtor, including all amounts payable to any NOI Debtor from credit card issuers and credit card processors, and (ii) all amounts on deposit in deposit accounts used by any NOI Debtor at each of its locations, all as further provided in subsection (b) above. The banks at which the Blocked Accounts are established and the applicable NOI Debtors shall enter into three-party agreements, in form and substance satisfactory to the Agent (the "**Blocked Account Agreements**"), providing that, among other things, all cash, cheques and items received or deposited in the Blocked Accounts are subject to Liens in favour of the Agent and the Lenders, that the depository bank has no Lien upon, or right of set off against, the Blocked Accounts and any cash, cheques, items, wires or other funds from time to time on deposit therein, except as otherwise provided in the Blocked Account Agreements, and that on a daily basis the depository bank will wire, or otherwise transfer, in immediately available funds, all funds received or deposited into the Blocked Accounts to such bank account as the Agent and the Lenders may

from time to time designate for such purpose. Each Credit Party hereby confirms and agrees that all amounts deposited in such Blocked Accounts and any other funds received and collected by the Agent and the Lenders, whether as proceeds of Accounts, or Inventory or other Collateral, shall be subject to the Liens in favour of the Agent and the Lenders.

**SCHEDULE 6
BANK ACCOUNTS**

Banner	Bank Name	Associated Location	Account#	Account type
Bombay	CIBC	Head Office	91-30012	CAD
	CIBC	Head Office	05-77316	USD
	CIBC	Head Office	77-75415	CAD Blocked
	CIBC (bank advance)	Head Office	Loan:1245A1	CAD
	CIBC (bank advance)	Head Office	Loan:1245B1	USD
	SCOTIA	Stores	0000515	CAD
	TD	Stores	1284-5228126	CAD
	RBC	Stores	101-241-8	CAD
	BMO	Stores	1037-292	CAD
	National Bank	stores	467620	CAD
	Canadian Western Bank	Stores	14840425	CAD
Bowring	CIBC	Head Office	87-41417	CAD
	CIBC	Head Office	05-36415	USD
	CIBC	Head Office	77-77019	CAD Blocked
	CIBC (bank advance)	Head Office	Loan:1245A2	CAD
	CIBC (bank advance)	Head Office	Loan:1245B2	USD
	SCOTIA	Stores	0033014	CAD
	TD	Stores	0690-5295339	CAD
	RBC	Stores	1021492	CAD
	BMO	Stores	1504-160	CAD
	Canadian Western Bank	Stores	8881989	CAD
Borrower	CIBC	Head Office	8051712	CAD
	CIBC	Head Office	0575518	USD

TAB G

This is Exhibit "G" referred to in the Affidavit of Fred Benitah
sworn November 1, 2018

A handwritten signature in cursive script, appearing to read "J. Hulley", is written above a horizontal line.

Commissioner for Taking Affidavits (or as may be)

MERCHANT RETAIL SOLUTIONS ULC GORDON BROTHERS CANADA ULC

October 31, 2018

VIA EMAIL

Mr. Fred Benitah
Fluid Brands Inc.
11041037 Canada Inc.
11041045 Canada Inc.
98 Orfus Road
Toronto, Ontario
Canada M6A 1L9

Re: **Letter Agreement Governing Inventory Disposition**

Dear Fred:

This letter shall serve as an agreement (“Consulting Agreement”) between a joint venture comprised of Merchant Retail Solutions, ULC, an affiliate of Hilco Merchant Resources, LLC, and Gordon Brothers Canada ULC, an affiliate of Gordon Brothers Retail Partners, LLC, on the one hand (“Consultant” or a “Party”), and Fluid Brands Inc., 11041037 Canada Inc. and 11041045 Canada Inc., on the other hand (collectively, “Merchant” or a “Party” and together with the Consultant, the “Parties”), under which Consultant shall act as exclusive consultant to Merchant for the purpose of advising with respect to a sale of certain Merchandise (as defined below) at the Merchant’s stores set forth on Exhibit A (each a “Store” and collectively, the “Stores”) through a “Store Closing”, “Everything Must Go”, “Everything on Sale” or similar themed sale as approved in writing by Merchant (the “Sale”). The Merchant may elect to increase or decrease the number of Stores included in the Sale and/or transfer Merchandise to/from the non-closing stores during the Sale, at its discretion. To the extent necessary, Merchant and Consultant will mutually agree on any modifications to the Expense Budget as a result of the increase or decrease in the number of Stores included in the Sale. Only Merchant-approved Sale terminology will be utilized at each Store.

On October 25 2018, each Merchant filed a Notice of Intention to Make a Proposal (“NOI”) pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3. (“BIA”) with Richter Advisory Group Inc. as proposal trustee (the “Trustee”). The Merchant intends to file an application with the Ontario Superior Court of Justice (Commercial List) (the “Court”) seeking an order approving, among other things, this Consulting Agreement and the conduct of the Sale, in accordance with the terms hereof and the Sale Guidelines (the “Order”).

The Consultant and the Merchant agree and acknowledge that the entering into of this Consulting Agreement by the Merchant is subject to the issuance of the Order approving, among other things, this Consulting Agreement and the conduct of the Sale and that should the Order not be obtained, this Consulting Agreement shall have no force or effect.

A. Merchandise

For purposes hereof, "Merchandise" shall mean all goods, saleable in the ordinary course, located in the Stores on the Sale Commencement Date, as well as certain inventory currently located or to be located in the Merchant's distribution center which Merchant requires to be sold through the Sale. "Merchandise" does not mean and shall not include: (1) goods that belong to sublessees, licensees or concessionaires of Merchant; (2) owned furnishings, trade fixtures, equipment and improvements to real property that are located in the Stores (collectively, "FF&E"); or (3) damaged or defective merchandise that cannot be sold.

B. Sale Term

For each Store, the Sale shall commence on the first calendar day after issuance of the Order (the "Sale Commencement Date") and conclude by no later than December 31, 2018 (the "Sale Termination Date"); provided, however, that the Parties, with the prior approval of the Trustee, may mutually agree in writing to extend, or Merchant, with the prior approval of the Trustee, may in writing elect to terminate the Sale at any Store prior to the Sale Termination Date. The Consultant acknowledges that, pursuant to Section 65.11 of the BIA, it is the intention of the Merchant to give thirty (30) days' notice of disclaimer of the lease agreement for each Store by no later than thirty (30) days prior to the Sale Termination Date, so that the effective date of the disclaimer of the lease coincides with the Sale Termination Date. If the Consultant recommends the termination of the Sale at any Store prior to the Sale Termination Date, the Consultant shall provide the Merchant with notice of that recommendation no less than thirty-five (35) days prior to the revised Sale Termination Date applicable to such Store in order to allow the Merchant to give notice of disclaimer of the lease thirty (30) days prior to the revised Sale Termination Date applicable to such Store. The period between the Sale Commencement Date and the Sale Termination Date shall be referred to as the "Sale Term." At the conclusion of the Sale, Consultant shall arrange that the premises for each Store are in "broom swept" and clean condition; provided, however, Merchant shall bear all costs and expenses associated with surrendering the premises to the landlords according to the budget to be established by Merchant and Consultant. At the conclusion of the Sale at each Store, Consultant shall photographically document the condition of each such Store.

C. Project Management

(i) Consultant's Undertakings

During the Sale Term, Consultant shall (a) provide qualified supervisors (the "Supervisors") engaged by Consultant to oversee the management of the Stores, the aggregate number of Supervisors to be determined in consultation with the Merchant; (b) recommend appropriate point-of-sale and external advertising for the Stores, for approval in writing by Merchant; (c) recommend appropriate pricing and discounts of Merchandise and staffing levels for the Stores and appropriate bonus and incentive programs, if any, for the Stores' employees, for approval in writing by Merchant; (d) oversee display of Merchandise for the Stores; (e) to the extent that information is available, evaluate sales of Merchandise by category, provide sales reporting and monitor expenses; (f) maintain the confidentiality of all proprietary or non-public information regarding Merchant in accordance with the provisions of the confidentiality agreement signed by the Parties; (g) assist Merchant in connection with managing and controlling loss prevention and employee relations matters; (h) advise on the appropriate Sale Termination Date of each Store and inventory consolidation matters; (i) advise and assist the Merchant in the development and implementation of a program in connection with open

customer orders and customer deposit and pre-payment matters; and (j) provide such other related services deemed necessary or appropriate by Merchant and Consultant.

The Parties expressly acknowledge and agree that Merchant shall have no liability to the Supervisors for wages, benefits, severance pay, termination pay, vacation pay, pay in lieu of notice of termination or any other liability arising from Consultant's hiring or engagement of the Supervisors, and the Supervisors shall not be considered or deemed to be employees or consultants of Merchant.

The Supervisors shall include one full time qualified lead supervisor and one full time project controller for this engagement, the expense for which is included in the Budget. In consideration of Consultant's engagement of the Supervisors, the Merchant agrees to pay the Consultant, as a Sale Expense, the Supervisor-related costs, expenses and deferred compensation, in accordance with and subject to the Budget (collectively, the "Supervisor Costs"). The Merchant shall reimburse the Consultant for all Supervisor Costs weekly, based upon invoices or other documentation reasonably satisfactory to the Merchant.

(ii) Merchant's Undertakings

All sales of Merchandise during the Sale Term shall be made by Merchant for its own account. Accordingly, during the Sale Term, Merchant shall (a) be the employer of the Stores' employees, other than the Supervisors; (b) pay all taxes, costs, expenses, accounts payable, and other liabilities relating to the Stores, the Stores' employees and other representatives of Merchant; (c) prepare and process all tax forms and other documentation; (d) collect all HST/GST and other applicable taxes assessed on the sale of the Merchandise and pay them to the appropriate taxing authorities for the Stores; (e) use reasonable efforts to cause Merchant's employees to cooperate with Consultant and the Supervisors; (f) execute all agreements determined by the Merchant to be necessary or desirable for the operation of the Stores during the Sale; (g) arrange for the ordinary maintenance of all point-of-sale equipment required for the Stores; and (h) provide throughout the Sale Term central administrative services necessary for the Sale, including (without limitation) customary POS administration, sales audit, cash reconciliation, accounting, and payroll processing, all at Merchant's cost and expense.

The Parties expressly acknowledge and agree that Consultant shall have no liability to Merchant's employees for wages, benefits, severance pay, termination pay, vacation pay, pay in lieu of notice of termination or any other liability arising from Merchant's employment, hiring or retention of its employees, and such employees shall not be considered employees of Consultant.

D. The Sale

The Merchant and the Consultant agree that the procedure for conducting the Sale for each Store shall be in accordance with the sale guidelines set forth at Exhibit C (the "Sale Guidelines"). Consultant does not have, nor shall it have, any right, title or interest in the Merchandise. All sales of Merchandise shall be by cash, gift card, gift certificate, merchandise credit, or credit or debit card and, at Merchant's discretion, by check or otherwise in accordance with Merchant's policies, and shall be "final" with no returns accepted or allowed, unless otherwise directed by Merchant. Except for lay-away sales prior to the Sale Commencement Date, no lay-away sales shall be permitted.

E. Consultant Fee and Expenses in Connection with the Sale

As used in this Consulting Agreement, the following terms shall have the following meanings:

(i) “Gross Proceeds” shall mean the sum of the gross proceeds of all sales of Merchandise made in the Stores during the Sale Term using the “gross rings” method, net of applicable HST/GST and excluding lay-away sales prior to the Sale Commencement Date delivered on or after the Sale Commencement Date..

(ii) “Net Proceeds” shall mean aggregate Gross Proceeds, less Consultant’s actual expenses incurred pursuant to the Expense Budget.

In consideration of its services hereunder, Consultant shall earn a fee equal to one and a half percent (1.5%) of the aggregate Net Proceeds.

Merchant shall be responsible for all expenses of the Sale, including (without limitation) all Store level operating expenses, all costs and expenses related to Merchant’s other retail store operations, and Consultant’s other reasonable, documented out of pocket expenses. To control expenses of the Sale, Merchant has established a budget (the “Expense Budget”) for certain delineated expenses, including (without limitation) payment of the costs of supervision (including (without limitation) Supervisors’ wages, fees, travel, and deferred compensation) and advertising costs. The Expense Budget for the Sale is attached hereto as Exhibit B. The Expense Budget may only be modified by mutual written agreement of Consultant and Merchant, with the consent of the Proposal Trustee, and Merchant may review, verify, and/or audit the expenses at any time. The Merchant and the Consultant shall meet weekly in order to review the proposed “spend” for the following week, which amount shall be subject to the approval of the Merchant. The costs of supervision set forth on Exhibit B include, among other things, industry standard deferred compensation. Notwithstanding anything herein to the contrary, unless otherwise agreed to by Merchant, Merchant shall not be obligated to pay costs of supervision and advertising costs that have not been included, or provided for, in the Expense Budget, as may be amended in accordance with this Consulting Agreement.

All accounting matters (including, without limitation, all fees, expenses, or other amounts reimbursable or payable to Consultant) shall be reconciled on every Wednesday for the prior week and shall be paid within seven (7) days after each such weekly reconciliation. The Parties shall complete a final reconciliation and settlement of all amounts payable to Consultant and contemplated by this Consulting Agreement (including, without limitation, Expense Budget items, and fees earned hereunder) no later than forty five (45) days following the Sale Termination Date for the last Store.

F. Indemnification

(i) Merchant’s Indemnification

Merchant shall indemnify, defend, and hold Consultant and its consultants, members, managers, partners, officers, directors, employees, attorneys, advisors, representatives, lenders, potential co-investors, principals, affiliates, and Supervisors (collectively, “Consultant Indemnified Parties”) harmless from and against all liabilities, claims, demands, damages, costs and expenses (including reasonable attorneys’ fees) arising from or related to: (a) the willful or negligent acts or omissions of Merchant or the Merchant Indemnified Parties (as defined below); (b) the material breach of any provision of this Consulting Agreement by Merchant; (c) any liability or other claims,

including, without limitation, product liability claims, asserted by customers, any Store employees (under a collective bargaining agreement or otherwise), or any other person (excluding Consultant Indemnified Parties) against Consultant or a Consultant Indemnified Party, except claims arising from Consultant's negligence, willful misconduct or unlawful behavior; (d) any harassment, discrimination or violation of any laws or regulations or any other unlawful, tortious or otherwise actionable treatment of Consultant's Indemnified Parties or Merchant's customers by Merchant or Merchant's Indemnified Parties; and (e) Merchant's failure to pay over to the appropriate taxing authority any taxes required to be paid by Merchant during the Sale Term in accordance with applicable law.

(ii) Consultant's Indemnification

Consultant shall indemnify, defend and hold Merchant and its consultants, members, managers, partners, officers, directors, employees, attorneys, advisors, representatives, lenders, potential co-investors, principals, and affiliates (other than the Consultant or the Consultant Indemnified Parties) (collectively, "Merchant Indemnified Parties") harmless from and against all liabilities, claims, demands, damages, costs and expenses (including reasonable attorneys' fees) arising from or related to (a) the willful or negligent acts or omissions of Consultant or the Consultant Indemnified Parties; (b) the breach of any provision of, or the failure to perform any obligation under, this Consulting Agreement by Consultant; (c) any liability or other claims made by Consultant's Indemnified Parties or any other person (excluding Merchant Indemnified Parties) against a Merchant Indemnified Party arising out of or related to Consultant's services hereunder, except claims arising from Merchant's negligence, willful misconduct, or unlawful behavior; (d) any harassment, discrimination or violation of any laws or regulations or any other unlawful, tortious or otherwise actionable treatment of Merchant Indemnified Parties, or Merchant's customers by Consultant or any of the Consultant Indemnified Parties and (e) any claims made by any party engaged by Consultant as an employee, agent, representative or independent contractor arising out of such engagement.

G. Insurance

(i) Merchant's Insurance Obligations

Merchant shall maintain throughout the Sale Term, liability insurance policies (including, without limitation, products liability (to the extent currently provided), comprehensive public liability insurance and auto liability insurance) covering injuries to persons and property in or in connection with the Stores, and shall cause Consultant to be named an additional insured with respect to all such policies. At Consultant's request, Merchant shall provide Consultant with a certificate or certificates evidencing the insurance coverage required hereunder and that Consultant is an additional insured thereunder. In addition, Merchant shall maintain throughout the Sale Term, in such amounts as it currently has in effect, workers compensation insurance in compliance with all statutory requirements.

(ii) Consultant's Insurance Obligations

As an expense of the Sale, Consultant shall maintain throughout the Sale Term, liability insurance policies (including, without limitation, products liability/completed operations, contractual liability, comprehensive public liability and auto liability insurance) on an occurrence basis in an amount of at least Two Million dollars (\$2,000,000) and an aggregate basis of at least five million dollars (\$5,000,000) covering injuries to persons and property in or in connection with Consultant's provision of services at the Stores. Consultant shall name Merchant as an additional insured and loss

payee under such policy, and upon execution of this Consulting Agreement provide Merchant with a certificate or certificates evidencing the insurance coverage required hereunder. In addition, Consultant shall maintain throughout the Sale Term, workers compensation insurance compliance with all statutory requirements. Further, should Consultant employ or engage third parties to perform any of Consultant's undertakings with regard to this Consulting Agreement, Consultant will ensure that such third parties are covered by Consultant's insurance or maintain all of the same insurance as Consultant is required to maintain pursuant to this paragraph and name Merchant as an additional insured and loss payee under the policy for each such insurance.

H. Representations, Warranties, Covenants and Agreements

(i) Merchant warrants, represents, covenants and agrees that (a) Merchant is a company duly organized, validly existing and in good standing under the laws of its province of organization, with full power and authority to execute and deliver this Consulting Agreement and to perform its obligations hereunder, and maintains its principal executive office at the address set forth herein, (b) subject to the issuance of the Order, the execution, delivery and performance of this Consulting Agreement has been duly authorized by all necessary actions of Merchant and this Consulting Agreement constitutes a valid and binding obligation of Merchant enforceable against Merchant in accordance with its terms and conditions, and the consent of no other entity or person is required for Merchant to fully perform all of its obligations herein, (c) all ticketing of Merchandise at the Stores has been and will be done in accordance with Merchant's customary ticketing practices; (d) all normal course hard markdowns on the Merchandise have been, and will be, taken consistent with customary Merchant's practices, and (e) the Stores will be operated in the ordinary course of business in all respects, except as determined by Merchant in writing.

(ii) Each party comprising the Consultant warrants, represents, covenants and agrees that (a) Consultant is a company duly organized, validly existing and in good standing under the laws of its province of organization, with full power and authority to execute and deliver this Consulting Agreement and to perform the Consultant's obligations hereunder, and maintains its principal executive office at the addresses set forth herein, (b) the execution, delivery and performance of this Consulting Agreement has been duly authorized by all necessary actions of Consultant and this Consulting Agreement constitutes a valid and binding obligation of Consultant enforceable against Consultant in accordance with its terms and conditions, and the consent of no other entity or person is required for Consultant to fully perform all of its obligations herein, (c) Consultant shall comply with and act in accordance with any and all applicable federal, provincial and local laws, rules, and regulations, and other legal obligations of all governmental authorities, (d) Consultant will not take any disciplinary action against any employee of Merchant; and (e) Consultant is not a non-resident of Canada pursuant to the *Income Tax Act* and shall provide the Merchant with its relevant sales tax numbers prior to the Sale.

I. Furniture, Fixtures and Equipment

Consultant shall advise in connection with the sale of the FF&E in the Stores from the Stores themselves. Merchant shall be responsible for all reasonable costs and expenses incurred by Consultant in connection with such advice, which costs and expenses shall be incurred pursuant to a budget or budgets to be established from time to time by mutual agreement of the Parties, with the consent of the Proposal Trustee. All sales of FF&E during the Sale Term shall be made by Merchant for its account, at prices, payable in cash, and upon such other terms determined by Merchant. Any unsold FF&E shall be disposed of as Merchant may, in its discretion, determine.

In consideration for providing the services set forth in this section I, Consultant shall be entitled to a fee equal to twenty percent (20%) of the Gross Proceeds of the sale of the FF&E.

During each weekly reconciliation described in section E above, Consultant's FF&E fee shall be calculated, and Consultant's calculated FF&E fee and all reasonable, documented out of pocket costs and expenses then incurred pursuant to this Section I shall be paid within seven (7) days after each such weekly reconciliation.

J. Termination

The following shall constitute "Termination Events" hereunder:

- (a) Merchant's or Consultant's failure to perform any of their respective material obligations hereunder, which failure shall continue uncured seven (7) days after receipt of written notice thereof to the defaulting Party;
- (b) any representation or warranty made by Merchant or Consultant is untrue in any material respect as of the date made or at any time and throughout the Sale Term; or
- (c) the Sale is terminated or materially interrupted or impaired for any reason other than an event of default by Consultant or Merchant.

If a Termination Event occurs, the non-defaulting Party (in the case of an event of default) or either Party (if the Sale is otherwise terminated or materially interrupted or impaired) may, in its discretion, elect to terminate the term of this Consulting Agreement by providing seven (7) business days' written notice thereof to the other Party and, in the case of an event of default, in addition to terminating the term of this Consulting Agreement, pursue any and all rights and remedies and damages resulting from such default. If the term of this Consulting Agreement is terminated, Merchant shall be obligated to pay Consultant all amounts due under this Consulting Agreement through and including the termination date.

K. Notices

All notices, certificates, approvals, and payments provided for herein shall be sent by fax or by recognized overnight delivery service as follows: (a) To Merchant: at the address listed above and by e-mail to Fred Benitah (fbenitah@fluidbrands.ca), with a copy to Torkin Manes LLP, 151 Yonge Street, Suite 1500, Toronto, Ontario, M5C 2W7, Attn: Fay Sulley and Jeffrey Simpson; (b) To the Trustee: Richter Advisory Group Inc., 181 Bay Street, Suite 3320, Toronto, Ontario, M5J 2T3, Attn: Adam Sherman with a copy to Osler, Hoskin and Harcourt LLP, 100 King Street West, Suite 6200, P.O. Box 50, Toronto, Ontario, M5X 1B8, Attn: Sandra Abitan; (c) As applicable, to: Canadian Imperial Bank of Commerce, care of David F.W. Cohen and Clifton P. Prophet, Gowling WLG (Canada) LLP, 100 King Street West, Suite 1600, Toronto, Ontario, M5X 1G5; (d) As applicable, to Isaac Bennet Sales Agency Inc., care of François Gagnon and Alex MacFarlane, Borden Ladner Gervais LLP, 1000 De La Gauchetière Street West, Suite 900, Montréal, Québec, H3B 4W5 (e) To Consultant: Merchant Retail Solutions, ULC c/o Hilco Merchant Resources, LLC, One Northbrook Place, 5 Revere Drive, Suite 206, Northbrook, IL 60062, Fax: 847- 897-0859, Attn: Ian S. Fredericks and c/o Gordon Brothers Retail Partners, LLC, 800 Boylston Street, 27th Floor, Boston, MA 02199,

fax: 617-531-7906, Attn: Mackenzie Shea; or (f) such other address as may be designated in writing by Merchant, Consultant or other applicable person.

L. Independent Consultant

Consultant's relationship to Merchant is that of an independent contractor without the capacity to bind Merchant in any respect. No employer/employee, principal/agent, joint venture or other such relationship is created by this Consulting Agreement. Merchant shall have no control over the hours that Consultant or its employees or assistants or the Supervisors work or the means or manner in which the services that will be provided are performed and Consultant is not authorized to enter into any contracts or agreements on behalf of Merchant or to otherwise create any obligations of Merchant to third parties, unless authorized in writing to do so by Merchant.

M. Non-Assignment

Neither this Consulting Agreement nor any of the rights hereunder may be transferred or assigned by either Party without the prior written consent of the other Party. No modification, amendment or waiver of any of the provisions contained in this Consulting Agreement, or any future representation, promise or condition in connection with the subject matter of this Consulting Agreement, shall be binding upon any Party to this Consulting Agreement unless made in writing and signed by a duly authorized representative or agent of such Party. This Consulting Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, legal representatives, successors and permitted assigns.

N. Severability

If any term or provision of this Consulting Agreement, as applied to either Party or any circumstance, for any reason shall be declared by a court of competent jurisdiction to be invalid, illegal, unenforceable, inoperative or otherwise ineffective, that provision shall be limited or eliminated to the minimum extent necessary so that this Consulting Agreement shall otherwise remain in full force and effect and enforceable. If the surviving portions of the Consulting Agreement fail to retain the essential understanding of the Parties, the Consulting Agreement may be terminated by mutual consent of the Parties.

O. Governing Law and Jury Waiver

This Consulting Agreement, and its validity, construction and effect, shall be governed by and enforced in accordance with the internal laws of the Province of Ontario (without reference to the conflicts of laws provisions therein). Merchant and Consultant waive their respective rights to trial by jury of any cause of action, claim, counterclaim or cross-complaint in any action, proceeding and/or hearing brought by either Consultant against Merchant or Merchant against Consultant on any matter whatsoever arising out of, or in any way connected with, this Consulting Agreement, the relationship between Merchant and Consultant, any claim of injury or damage or the enforcement of any remedy under any law, statute or regulation, emergency or otherwise, now or hereafter in effect.

P. Entire Agreement

This Consulting Agreement, together with all additional schedules and exhibits attached hereto, constitutes a single, integrated written contract expressing the entire agreement of the Parties

concerning the subject matter hereof. No covenants, agreements, representations or warranties of any kind whatsoever have been made by any Party except as specifically set forth in this Consulting Agreement. All prior agreements, discussions and negotiations are entirely superseded by this Consulting Agreement.

Q. Execution

This Consulting Agreement may be executed simultaneously in counterparts (including by means of electronic mail, facsimile or portable document format (pdf) signature pages), any one of which need not contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same instrument. This Consulting Agreement, and any amendments hereto, to the extent signed and delivered by means of electronic mail, a facsimile machine or electronic transmission in portable document format (pdf), shall be treated in all manner and respects as an original thereof and shall be considered to have the same binding legal effects as if it were the original signed version thereof delivered in person.

R. Court Approval

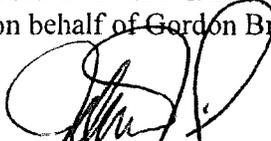
The Merchant shall seek Court approval of this Consulting Agreement pursuant to the Order. The Parties expressly acknowledge and agree that the entering into of this Consulting Agreement by the Merchant is subject to the issuance of the Order approving, among other things, this Consulting Agreement and the conduct of the Sale and the Sale Guidelines and that should the Order or Court approval of this Consulting Agreement and the Sale Guidelines not be obtained, this Consulting Agreement shall have no force or effect.

[Signatures on next page.]

If this Consulting Agreement is acceptable to you, kindly execute a copy in the space provided, and return a countersigned version to the undersigned. Thank you again for this opportunity -- we look forward to working with you.

Very truly yours,

MERCHANT RETAIL SOLUTIONS, ULC, on its own behalf
and on behalf of Gordon Brothers Canada ULC



By: John R. Tinsley
Its: Treasurer

**AGREED AND ACCEPTED as of the 31st day
of October, 2018:**

FLUID BRANDS INC.

By:
Its:

11041037 CANADA INC.

By:
Its:

11041045 CANADA INC.

By:
Its:

If this Consulting Agreement is acceptable to you, kindly execute a copy in the space provided, and return a countersigned version to the undersigned. Thank you again for this opportunity -- we look forward to working with you.

Very truly yours,

MERCHANT RETAIL SOLUTIONS, ULC, on its own behalf
and on behalf of Gordon Brothers Canada ULC

By:
Its:

**AGREED AND ACCEPTED as of the 31st day
of October, 2018:**

FLUID BRANDS INC.

By:
Its:

11041037 CANADA INC.

By:
Its:

11041045 CANADA INC.

By:
Its:

Exhibit A
Stores

(See attached)

**Bombay
Exhibit A**

Store List

Store #	Banner	Name	Address	City	State	Zip	Selling Sq. Ft.
170	Bombay	STAVANGER & TORBAY	56B ABERDEEN AVE. -	ST. JOHNS	NF	A1A 5N6	4,978
199	Bombay	BAYERS LAKE POWER CENTRE	212-C CHAIN LAKE DRIVE -	HALIFAX	NS	B3S 1C5	4,822
230	Bombay	ROSEMERE	401 LABELLE BOULEVARD -M-10	ROSEMERE	QC	J7A 3T2	6,185
231	Bombay	BROSSARD	8480 LEDUC BLVD, SUITE 70 -UNIT F12G1	BROSSARD	QC	J4Y 0K7	7,841
232	Bombay	FAUBOURG BOISBRIAND	3220 AVENUE DES GRANDES TOURELLES -	BOISBRIAND	QC	J7H 0A2	9,689
280	Bombay	DECARIE	7325 DECARIE -	MONTREAL	QC	H4P 2G8	10,613
281	Bombay	LA GAPPE	79 BOULEVARD DE LA GAPPE -C6	GATINEAU	QC	J8T 0B5	5,046
282	Bombay	SAINT-CONSTANT	520 - 100 VOIE DESSERTTE 132 -L-004	SAINT-CONSTANT	QC	J5A 2E7	5,125
283	Bombay	HULL	75 BOULEVARD DU PLATEAU -G3	GATINEAU	QC	J9A 3G1	5,141
285	Bombay	MAIL CHAMPLAIN	2151 LAPINIERE BLVD. -H23	BROSSARD	QC	J4W 2T5	4,535
286	Bombay	CARREFOUR DU NORD	900 BOULEVARD GRIGNON -00060	SAINT-JEROME	QC	J7Y 3S7	9,659
297	Bombay	KIRKLAND CENTRE	3252 RUE JEAN YVES -	KIRKLAND	QC	H9J 2R6	6,102
298	Bombay	LES AVENUES VAUDREUIL	3202 - 3218 BOUL DE LA GARE -	VAUDREI-DORIAN	QC	J7V 8W5	3,520
311	Bombay	BAYSHORE SHOPPING CTR	100 BAYSHORE DRIVE -	OTTAWA	ON	K2B 8C1	5,003
317	Bombay	LONDON NORTH	1965 HYDE PARK ROAD -UNIT D12	LONDON	ON	N3E 1M3	5,041
320	Bombay	GREENLANE CENTER	18182 YONGE ST, YONGE & GREENLANE -	NEWMARKET	ON	A1A	4,219
323	Bombay	AURORA	43 FIRST COMMERCE DRIVE, UNIT#2 -J0002	AURORA	ON	L4G 0G2	4,831
325	Bombay	LIMERIDGE MALL	999 UPPER WENTWORTH STREET #243 -	HAMILTON	ON	L9A 4X5	5,199
332	Bombay	WHITE OAKS MALL	1105 WELLINGTON RD. -UNIT 481	LONDON	ON	N6E 1V4	3,592
361	Bombay	ORLEANS	2006 MER BLEUE ROAD -G0002	ORLEANS	ON	K4A 0G2	5,058
362	Bombay	OTTAWA TRAINYARDS	100 TRAINYARDS DRIVE -UNIT A32	OTTAWA	ON	K2E 7K3	5,203
372	Bombay	COOKSTOWN	3311 County Road 89 -	COOKSTOWN	ON	L0L 1L0	3,556
373	Bombay	WALKER SQUARE	4331 WALKER RD. -UNIT A.1	WINDSOR	ON	N8W 3T6	6,017
375	Bombay	PEN CENTRE	221 GLENDALE AVENUE, HWY406 -UNIT 1007B	ST. CATHARINES	ON	L2T 2K9	5,004
378	Bombay	CAMBRIDGE	30 PINEBUSH ROAD -UNIT 104	CAMBRIDGE	ON	N1R 8K5	6,849
385	Bombay	CANADA ONE OUTLETS	7500 LUNDY'S LANE -UNIT C11/C12/C13	NIAGARA FALLS	ON	L2H 1G8	6,947
398	Bombay	GARDINER'S ROAD	10-616 GARDINERS ROAD -UNIT 3A	KINGSTON	ON	K7M 3X9	4,881
551	Bombay	WEST EDMONTON MALL	2127-8882-170TH STREET -	EDMONTON	AB	T5T 4J2	5,465
561	Bombay	SIGNAL HILL	SIGNAL HILL -UNIT # 5979	CALGARY	AB	T3H 3P8	5,825
583	Bombay	SOUTH EDMONTON COMMONS	99TH STREET N.W. -UNIT 1914	EDMONTON	AB	T6N 1K9	5,010
595	Bombay	OUTLET COLLECTION WINNIPEG	555 STERLING LYON WAY -UNIT#369	WINNIPEG	MB	R3P 1E9	6,888
596	Bombay	KENASTON	1585 KENASTON BLVD. -	WINNIPEG	MB	R3P 2N3	4,928
652	Bombay	HILLSIDE CENTRE	78-1644 HILLSIDE AVENUE -UNIT# 78	VICTORIA	BC	V8T 2C5	5,318
660	Bombay	TSAWWASSEN MILLS	5000 CANOE PASS WAY -	TSAWWASSEN	BC	V4M 0B3	7,211

**Bombay
Exhibit A**

Store List

Store #	Banner	Name	Address	City	State	Zip	Selling Sq. Ft.
662	Bombay	RICHMOND CENTRE	6551-3 RD. -UNIT 1842	RICHMOND	BC	V6Y 2B6	3,615
679	Bombay	LOUGHEED SUPER CENTRE	101 SCHOOLHOUSE STREET -UNIT#220	COQUITLAM	BC	V3K 4X8	7,550
695	Bombay	LANGLEY POWER CENTRE	20070 LANGLEY BY-PASS -	LANGLEY	BC	V3A 9J7	4,967
913	Bombay	ORFUS	95 ORFUS -	TORONTO	ON	M6A 1M4	15,836
920	Bombay	AJAX	20 KINGSTON RD. WEST -	AJAX	ON	L1T 4K8	8,455
921	Bombay	MARKVILLE MALL	5000 HIGHWAY 7 -UNIT #57 A	MARKHAM	ON	L3R 4M9	5,606
922	Bombay	ERIN MILLS TOWN CENTRE	5100 ERIN MILLS PKWAY -UNIT R102A	MISSISSAUGA	ON	L5M 4Z5	2,846
928	Bombay	HYDE PARK	2501 HYDE PARK GATE BLVD. -UNIT #1G	OAKVILLE	ON	L6H 6G6	10,149
929	Bombay	BAYVIEW GLEN	295 HIGH TECH RD. -	RICHMOND HILL	ON	L4B 0A3	9,050
930	Bombay	OSHAWA MALL	419 KING STREET W -UNIT#2435	OSHAWA	ON	L1J 2K5	6,036
936	Bombay	ETOBICOKE	160 NORTH QUEEN STREET -UNIT # B0004	TORONTO	ON	M9C 1H4	6,088
956	Bombay	BURLOAK	3487 WYECROFT RD -UNIT G-003	OAKVILLE	ON	L6L 0B6	5,001
957	Bombay	VAUGHAN MILLS	1 BASS PRO MILLS DRIVE -UNIT #316	CONCORD	ON	L4K 5W4	3,611
959	Bombay	OSHAWA NORTH	1405 HARMONY ROAD -UNIT F0001	OSHAWA	ON	L1H 7K5	7,088
976	Bombay	SCARBOROUGH TOWN PAD	410 PROGRESS AVE. -UNIT D3	TORONTO	ON	M1P 5J1	5,040
990	Bombay	TRINITY COMMON	148 - 70 GREAT LAKES DRIVE -	BRAMPTON	ON	L6R 2K7	4,812
991	Bombay	RIOCAN COLOSSUS CENTRE	7575 WESTON ROAD -UNIT 114	WOODBIDGE	ON	L4L 9M3	5,584
992	Bombay	HEARTLAND TOWN CENTRE	6075 MAVIS ROAD -UNIT #19	MISSISSAUGA	ON	L5R 4G6	5,348
305	Bowring	YORKDALE MALL	1 YORKDALE RD -CRU#6B	TORONTO	ON	M6A 3A1	2,563
308	Bowring	TD CENTRE	66 WELLINGTON ST WEST -0008C	TORONTO	ON	M5K 1A1	1,850
312	Bowring	PROMENADE MALL	1 PROMENADE CIRCLE -202B	THORNHILL	ON	L4J 4P8	4,690
322	Bowring	ERIN MILLS TOWN CENTRE	5100 ERIN MILLS PKY -B116A	MISSISSAUGA	ON	L5M 4Z5	3,777
325	Bowring	HOME & DESIGN CENTRE	2575 DUNDAS ST. W. -UNIT 26	MISSISSAUGA	ON	L5K 2M6	6,473
326	Bowring	HEARTLAND TOWN CENTRE	5980 MCLAUGHLIN RD -UNIT 4	MISSISSAUGA	ON	L5R 3X9	6,552
327	Bowring	TRINITY COMMON	30 GREAT LAKES DRIVE -110	BRAMPTON	ON	L6R 2K7	5,237
328	Bowring	RIO-CAN DURHAM CENTRE	140 KINGSTON RD E. -UNIT 2	AJAX	ON	L1Z 1G1	7,996
329	Bowring	COLOSSUS CENTRE	7575 WESTON RD -UNIT 117C BLOCK B	WOODBIDGE	ON	L4L 1A6	4,731
330	Bowring	FIRST MARKHAM PLACE	3215 HWY 7 EAST -G3	MARKHAM	ON	L3R 3P3	5,984
335	Bowring	OSHAWA POWER CENTRE	1405 HARMONY RD NORTH -UNIT E-5	OSHAWA	ON	L1H 7K5	6,534
336	Bowring	GREEN LANE	18166 YONGE STREET, RR#1 -UNIT #A6	NEWMARKET	ON	L3Y 4V8	5,974
337	Bowring	QUEENSWAY TORONTO	171 NORTH QUEEN STREET -G1	ETOBICOKE	ON	M9C 1A7	5,033
338	Bowring	BOWRING OUTLET	98 ORFUS ROAD -	TORONTO	ON	M6A 1L9	20,000
351	Bowring	AURORA NORTH	15 FIRST COMMERCE DR. -1	AURORA	ON	L4G 0G2	5,102
366	Bowring	KENNEDY COMMONS	29 WILLIAM KITCHEN ROAD -UNIT J2B	TORONTO	ON	M1P 5B7	7,138

**Bombay
Exhibit A**

Store List

Store #	Banner	Name	Address	City	State	Zip	Selling Sq. Ft.
368	Bowring	FAIRVIEW MALL	1800 SHEPPARD AVENUE EAST -UNIT #1060	NORTH YORK	ON	M2J 5A7	2,229
369	Bowring	DUFFERIN MALL	900 DUFFERIN STREET -0155	TORONTO	ON	M6H 4A9	1,627
381	Bowring	TANGER COOKSTOWN	3311 SIMCOE 89 -D40	INNISFIL	ON	L0L 1L0	5,043
501	Bowring	MAIL CHAMPLAIN	2151 LAPINIERE BLVD. -H08C	BROSSARD	QC	J4W 2T5	4,131
502	Bowring	MEGA CENTRE NOTRE-DAME	BOUL NOTRE-DAME & HIGHWAY 13 -260G	LAVAL	QC	H7X 3V5	3,548
503	Bowring	PLACE LONGUEUIL	825 Saint-Laurent Street West -055	Longueuil	QC	J4K 2V1	2,363
602	Bowring	BURLINGTON MALL	777 GUELPH LINE -817	BURLINGTON	ON	L7R 3N2	2,441
605	Bowring	LIMERIDGE MALL	999 UPPER WENTWORTH ST. -104A	HAMILTON	ON	L9A 4X5	2,467
616	Bowring	BRAMALEA CITY CENTRE	25 PEEL CENTRE DRIVE -157C	BRAMPTON	ON	L6T 3R5	3,093
625	Bowring	WINDSOR CROSSING	1555 TALBOT ROAD -UNIT 5-760	LASALLE	ON	N9H 2N2	6,120
627	Bowring	PEN GLENDALE	221 GLENDALE AVE -UNIT OP6	ST CATHERINES	ON	L2T 2K9	6,583
628	Bowring	LONDON NORTH	1965 HYDE PARK ROAD -UNIT#104	LONDON	ON	N6H 0A3	4,537
630	Bowring	SUNRISE CENTRE	1400 OTTAWA STREET SOUTH -UNIT A-7	KITCHENER	ON	N2E 4E2	6,180
635	Bowring	CAMBRIDGE	34 PINEBUSH ROAD -Unit #3	CAMBRIDGE	ON	N1R 8K5	5,557
636	Bowring	BURLOAK	3487 WYECROFT ROAD -G7	OAKVILLE	ON	L6L 0B1	6,177
681	Bowring	ANCASTER POWER CENTRE	821 GOLF LINKS ROAD -UNIT # 452	ANCASTER	ON	L9K 1L5	5,516
703	Bowring	SIGNAL HILL CENTRE	5987 SIGNAL HILL CTR DR S.W -BLOCK H UNIT H1	CALGARY	AB	T3H 3P8	6,521
705	Bowring	SOUTH EDMONTON COMMON	2003 99TH STREET N W -	EDMONTON	AB	T6N 1M1	6,078
715	Bowring	SOUTHCENTRE MALL	100 ANDERSON RD SE -263	CALGARY	AB	T2J 3V1	4,744
719	Bowring	LINDENWOODS	1585 KENASTON BLVD -UNIT 6	WINNIPEG	MB	R3P 2N3	7,117
720	Bowring	OUTLET COLLECTION WINNIPEG	555 STERLING LYON WAY -389	WINNIPEG	MB	R3P 1E9	4,703
730	Bowring	REGINA EAST	2150 PRINCE OF WALES DR -	REGINA	SK	S4V 3A6	5,798
817	Bowring	LANGLEY POWER CENTRE	20150 LANGLEY BY PASS -#50	LANGLEY	BC	V3A 9J8	6,541
818	Bowring	LOUGHEED POWER CENTRE	101 SCHOOLHOUSE STREET -UNIT 230	COQUITLAM	BC	V3K 4X8	6,499
825	Bowring	TSAWWASSEN MILLS	5000 CANOE PASS WAY -329	TSAWWASSEN	BC	V4M 0B3	6,080
909	Bowring	GALERIES RIVE NORD	100 BRIEN BLVD. -38	REPENTIGNY	QC	J6A 5N4	1,887
917	Bowring	STAVENGER ST. JOHNS	56 ABERDEEN AVENUE -3	ST JOHN'S	NF	A1A 5T3	6,606
918	Bowring	CARREFOUR DU NORD	900 BOULEVARD GRIGNON -00020	SAINT JEROME	QC	J7Y 3S7	1,792
920	Bowring	RIOCAN CENTRE KIRKLAND	3252 RUE JEAN YVES -UNIT 6	KIRKLAND	QC	H9J 2R6	6,139
923	Bowring	SOUTH KEYS	1009C DAZE ROAD -C	OTTAWA	ON	K1V 2G3	6,471
926	Bowring	OTTAWA TRAINYARDS	100 TRAINYARDS DRIVE -C28	OTTAWA	ON	K1G 3S2	5,072
939	Bowring	PLACE ROSEMERE	401 LABELLE BOULEVARD -I-08	ROSEMERE	QC	J7A 3T2	3,627
953	Bowring	CARREFOUR RICHELIEU	600 PIERRE-CAISSE -00040	SAINT-JEAN-SUR-RICHELIE	QC	J3A 1M1	2,637
958	Bowring	HULL	75 BOULEVARD DU PLATEAU -G7	GATINEAU	QC	J9A 3G1	3,039

**Bombay
Exhibit A**

Store List

Store #	Banner	Name	Address	City	State	Zip	Selling Sq. Ft.
960	Bowring	BILLINGSBRIDGE	2269 RIVERSIDE DR -131	OTTAWA	ON	K2A 1H2	2,400
961	Bowring	ORLEANS	2006 MER BLEUE ROAD -3	ORLEANS	ON	K4A 0G2	5,056
962	Bowring	DECARIE	7335 DECARIE -	MONTREAL	QC	H4P 2G8	11,000
989	Bombay- Whse	Warehouse Sale	3389 Steeles Ave E	BRAMPTON	ON	L6T 5W4	20,000
912	Bombay- Ecom					00000	-
<u>107</u>							<u>5,746</u>

Exhibit B
Expense Budget

(See attached)

**Bowring
Exhibit B**

Expense Budget

Advertising

Media	127,997
Signs	351,506
Sign Walkers	459,091
Subtotal Advertising	<u>938,594</u>

Supervision

Fees / Wages / Expenses (1)	<u>986,043</u>
Subtotal Supervision	<u>986,043</u>

Miscellaneous 50,000

Total Expenses 1,974,637

Note(s):

1. Includes Deferred Compensation and Insurance.

2. This Expense Budget contemplates a sale term of November, 2, 2018 through December 30, 2018. The Expense Budget remains subject to modification in the event that this term is extended, or as otherwise agreed to by the parties.

3. Miscellaneous costs and expense include agent's/consultant's attorneys fees associated with the bankruptcy case, including related to negotiating side letters with landlords.

Exhibit C
Sale Guidelines

(See attached)

EXHIBIT C

SALE GUIDELINES

The following procedures shall apply to the Sale to be conducted at the Stores of 11041037 Canada Inc., and 11041045 Canada Inc. (collectively, the “Merchant”). All terms not herein defined shall have the meaning set forth in the Consulting Agreement by and between a joint venture comprised of Merchant Retail Solutions, ULC, an affiliate of Hilco Merchant Resources, LLC, and Gordon Brothers Canada ULC, an affiliate of Gordon Brothers Retail Partners, LLC (the “Consultant”) and the Merchant dated as of October 31, 2018 (the “Consulting Agreement”).

1. Except as otherwise expressly set out herein, and subject to: (i) the Order or any further Order of the Ontario Superior Court of Justice (Commercial List) (the “Court”); or (ii) any subsequent written agreement between the Merchant and the applicable landlord(s) (individually, a “Landlord” and, collectively, the “Landlords”) and approved by the Consultant, or (iii) as otherwise set forth herein, the Sale shall be conducted in accordance with the terms of the applicable leases/or other occupancy agreements to which the affected Landlords are privy for each of the affected Stores (individually, a “Lease” and, collectively, the “Leases”). However, nothing contained herein shall be construed to create or impose upon the Merchant or the Consultant any additional restrictions not contained in the applicable Lease or other occupancy agreement.
2. The Sale shall be conducted so that each of the Stores remains open during its normal hours of operation provided for in its respective Lease until the respective Sale Termination Date for such Store. The Sale at the Stores shall end by no later than the Sale Termination Date. Rent payable under the respective Leases shall be paid in accordance with the terms of the Approval Order.
3. The Sale shall be conducted in accordance with applicable federal, provincial and municipal laws and regulations, unless otherwise ordered by the Court.
4. All display and hanging signs used by the Consultant in connection with the Sale shall be professionally produced and all hanging signs shall be hung in a professional manner. Notwithstanding anything to the contrary contained in the Leases, the Consultant may advertise the Sale at the Stores as an “everything on sale”, an “everything must go”, a “store closing” or similar theme sale at the Stores (provided however that no signs shall advertise the Sale as a “bankruptcy”, a “going out of business” or a “liquidation” sale it being understood that the French equivalent of “clearance” is “liquidation” and is permitted to be used). Forthwith upon request from a Landlord, the Landlord's counsel, the Merchant or the Proposal Trustee, the Consultant shall provide the proposed signage packages along with the proposed dimensions and number of signs (as approved by the Merchant pursuant to the Consulting Agreement) by e-mail or facsimile to the applicable Landlords or to their counsel of record. Where the provisions of the Lease conflict with these Sale Guidelines, these Sale Guidelines shall govern. The Consultant shall not use neon or day-glow or handwritten signage (unless otherwise contained in the sign package, including “you pay” or “topper” signs). In addition, the Consultant shall be permitted to utilize exterior banners/signs at stand alone or strip mall Stores or enclosed mall Stores with a separate entrance from the exterior of the enclosed mall, provided,

however, that where such banners are not permitted by the applicable Lease and the Landlord requests in writing that the banners are not to be used, no banners shall be used absent further Order of the Court, which may be sought on an expedited basis on notice to the service list in the NOI proceedings (the "Service List"). Any banners used shall be located or hung so as to make clear that the Sale is being conducted only at the affected Store and shall not be wider than the premises occupied by the affected Store. All exterior banners shall be professionally hung and to the extent that there is any damage to the façade of the premises of a Store as a result of the hanging or removal of the exterior banner, such damage shall be professionally repaired at the expense of the Consultant. If a Landlord is concerned with "store closing" signs being placed in the front window of a Store or with the number or size of the signs in the front window, the Consultant and the Landlord will discuss the Landlord's concerns and work to resolve the dispute.

5. The Consultant shall be permitted to utilize sign walkers and street signage; provided, however, such sign walkers and street signage shall not be located on the shopping centre or mall premises.
6. The Consultant shall not make any alterations to interior or exterior Store lighting, except as authorized pursuant to the applicable Lease. The hanging of exterior banners or other signage, where permitted in accordance with the terms of these guidelines, shall not constitute an alteration to a Store.
7. Conspicuous signs shall be posted in the cash register areas of each Store to the effect that all sales are "final".
8. The Consultant shall not distribute handbills, leaflets or other written materials to customers outside of any of the Stores on any Landlord's property, unless permitted by the applicable Lease or, if distribution is customary in the shopping centre in which the Store is located. Otherwise, the Consultant may solicit customers in the Stores themselves. The Consultant shall not use any giant balloons, flashing lights or amplified sound to advertise the Sale or solicit customers, except as permitted under the applicable Lease, or agreed to by the Landlord.
9. At the conclusion of the Sale in each Store, the Consultant shall arrange that the premises for each Store are in "broom-swept" and clean condition, and shall arrange that the Stores are in the same condition as on the commencement of the Sale, ordinary wear and tear excepted. No property of any Landlord of a Store shall be removed or sold during the Sale. No permanent fixtures (other than FF&E which for clarity is owned by the Merchant) may be removed without the applicable Landlord's written consent unless otherwise provided by the applicable Lease. Any fixtures or personal property left in a Store after the Sale Termination Date in respect of which the applicable Lease has been disclaimed by the Merchant shall be deemed abandoned, with the applicable Landlord having the right to dispose of the same as the Landlord chooses, without any liability whatsoever on the part of the Landlord.
10. Subject to the terms of paragraph 9 above, the Consultant may sell FF&E which is located in the Stores during the Sale. The Merchant and the Consultant may advertise the sale of FF&E consistent with these guidelines on the understanding that any applicable Landlord may require that such signs be placed in discreet locations acceptable to the

applicable Landlord, acting reasonably. Additionally, the purchasers of any FF&E sold during the Sale shall only be permitted to remove the FF&E either through the back shipping areas designated by the applicable Landlord, or through other areas after regular store business hours, or through the front door of the Store during store business hours if the FF&E can fit in a shopping bag, with applicable Landlord's supervision as required by the applicable Landlord. The Consultant shall repair any damage to the Stores resulting from the removal of any FF&E by Consultant or by third party purchasers of FF&E from Consultant.

11. The Merchant hereby provides notice to the Landlords of the Merchant and the Consultant's intention to sell and remove FF&E from the Stores. The Consultant will arrange with each Landlord represented by counsel on the Service List and with any other applicable Landlord that so requests, a walk through with the Consultant to identify the FF&E subject to the sale. The relevant Landlord shall be entitled to have a representative present in the Store to observe such removal. If the Landlord disputes the Consultant's entitlement to sell or remove any FF&E under the provisions of the Lease, such FF&E shall remain on the premises and shall be dealt with as agreed between the Merchant, the Consultant and such Landlord, or by further Order of the Court upon application by the Merchant on at least two (2) days' notice to such Landlord. If the Merchant has disclaimed or resiliated the Lease governing such Store in accordance with the BIA, it shall not be required to pay rent under such Lease pending resolution of any such dispute (other than rent payable for the notice period provided for in the BIA), and the disclaimer or resiliation of the Lease shall be without prejudice to the Merchant's or Consultant's claim to the FF&E in dispute.
12. If a notice of disclaimer or resiliation is delivered pursuant to the BIA to a Landlord while the Sale is ongoing and the Store in question has not yet been vacated, then: (a) during the notice period prior to the effective time of the disclaimer or resiliation, the applicable Landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Merchant and the Consultant 24 hours' prior written notice; and (b) at the effective time of the disclaimer or resiliation, the relevant Landlord shall be entitled to take possession of any such Store without waiver of or prejudice to any claims or rights such Landlord may have against the Merchant in respect of such Lease or Store, provided that nothing herein shall relieve such Landlord of its obligation to mitigate any damages claimed in connection therewith.
13. The Consultant and its agents and representatives shall have the same access rights to the Stores as the Merchant under the terms of the applicable Lease, and the applicable Landlords shall have the rights of access to the Stores during the Sale provided for in the applicable Lease (subject, for greater certainty, to any applicable stay of proceedings).
14. The Merchant and the Consultant shall not conduct any auctions of Merchandise or FF&E at any of the Stores.
15. The Consultant shall designate a party to be contacted by the Landlords should a dispute arise concerning the conduct of the Sale. The initial contact person for Consultant shall be Sarah Baker who may be reached by phone at 847-504-2462 or email at sbaker@hilcoglobal.com. If the parties are unable to resolve the dispute between themselves, the Landlord or Merchant shall have the right to schedule a "status hearing"

before the Court on no less than two (2) days written notice to the other party or parties, during which time the Consultant shall cease all activity in dispute other than activity expressly permitted herein, pending the determination of the matter by the Court; provided, however, that if a banner has been hung in accordance with these Sale Guidelines and is thereafter the subject of a dispute, the Consultant shall not be required to take any such banner down pending determination of the dispute.

16. Nothing herein is, or shall be deemed to be a consent by any Landlord to the sale, assignment or transfer of any Lease, or to grant to the Landlord any greater rights than already exist under the terms of any applicable Lease.
17. These Sale Guidelines may be amended by written agreement between the Merchant, the Consultant and any applicable Landlord (provided that such amended Sale Guidelines shall not affect or bind any other Landlord not privy thereto without further Order of the Court approving the amended Sale Guidelines).

TAB H

This is Exhibit "H" referred to in the Affidavit of Fred Benitah
sworn November 1, 2018

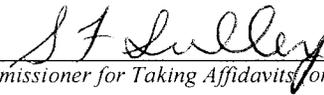
A handwritten signature in cursive script, appearing to read "S. F. Sulley".

Commissioner for Taking Affidavits (or as may be)

Fluid Brands Inc.																
DIP Forbearance Cash Flow (\$000's)	Oct 27	Nov 03	Nov 10	Nov 17	Nov 24	Dec 01	Dec 08	Dec 15	Dec 22	Dec 29	Jan 05	Jan 12	Jan 19	Jan 26	Wind Down	Total
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast		
Receipts																
Store Receipts (incl. taxes)	\$1,356	\$1,371	\$3,358	\$5,533	\$6,787	\$7,056	\$5,893	\$4,476	\$4,015	\$3,399	\$1,486	\$107	\$0	\$0	\$0	\$44,837
Fixture proceeds	-	-	-	-	-	150	-	150	-	-	-	-	-	-	-	300
	1,356	1,371	3,358	5,533	6,787	7,206	5,893	4,626	4,015	3,399	1,486	107	-	-	-	45,137
Disbursements																
Trade Payments (incl. broker)	46	--	--	--	--	--	--	--	--	--	--	--	--	--	--	46
Payroll	492	469	495	457	457	457	481	465	465	465	465	39	--	--	--	5,208
Vacation Pay (terminated empl.)	--	--	--	100	--	--	--	--	--	200	--	--	--	354	--	654
KEIP	--	--	--	--	--	100	--	--	--	200	--	--	--	200	--	500
Rent	92	2,082	--	--	--	--	1,687	--	--	--	52	--	--	--	--	3,912
Domestic Freight	10	31	31	31	57	57	57	57	51	51	51	51	4	--	--	539
Utilities	19	28	28	28	27	27	27	27	14	14	14	14	6	--	--	275
Sales Tax	55	78	121	466	602	727	661	504	367	400	227	9	(3)	(3)	(33)	4,176
Credit Card Fees	--	--	115	--	--	--	391	--	--	--	251	--	--	--	3	760
Deposits	--	300	--	--	--	--	--	--	--	--	--	--	--	--	--	300
Other	162	25	137	137	137	137	137	132	132	132	132	6	1	1	2	1,413
Liquidation																
Hilco Fee (1.75%)	--	--	--	81	100	150	108	114	64	69	43	3	--	--	--	732
Supervision	--	--	128	128	128	128	128	128	128	128	128	--	--	--	--	1,155
Advertising	--	--	375	120	70	70	70	70	70	70	70	--	--	--	--	989
Non-Operating																
Interest	--	91	--	--	--	--	65	--	--	--	13	--	--	--	1	169
Professional Fees	--	237	181	119	243	107	57	51	102	45	62	28	28	57	226	1,542
	876	3,341	1,612	1,668	1,822	1,963	3,870	1,549	1,394	1,775	1,508	151	35	608	199	22,371
Net Cash Flow	\$480	(\$1,970)	\$1,747	\$3,865	\$4,965	\$5,243	\$2,023	\$3,077	\$2,621	\$1,624	(\$21)	(\$44)	(\$35)	(\$608)	(\$199)	22,767
Combined Facility																
Opening Bank Loan	23,579	23,099	25,068	23,322	19,456	14,491	9,248	7,226	4,149	1,528	--	--	--	5	613	23,579
Closing Bank Loan	\$23,099	\$25,068	\$23,322	\$19,456	\$14,491	\$9,248	\$7,226	\$4,149	\$1,528	\$0	\$0	\$0	\$5	\$613	\$812	\$812
Cash	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$96	\$75	\$30	\$0	\$0	\$0	\$0
BBC Availability	(\$612)	(\$1,709)	(\$972)	\$702	\$2,679	\$4,370	\$2,632	\$3,150	\$2,920	\$1,410	(\$279)	(\$341)	(\$346)	(\$597)	N/A	N/A
BBC Availability (excl. In-Transit)	(\$5,100)	(\$6,388)	(\$5,651)	(\$3,977)	(\$2,000)	(\$308)	(\$1,818)	(\$1,300)	(\$1,530)	(\$3,041)	(\$3,948)	(\$4,010)	(\$4,015)	(\$4,266)	N/A	N/A
Overadvance (>\$23.5MM)	\$0	\$1,568	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fixed Pre-Petition Loans																
Opening Balance		\$23,099	\$21,727	\$18,369	\$12,836	\$6,049	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$23,099
Pay-down		(1,371)	(3,358)	(5,533)	(6,787)	(6,049)	--	--	--	--	--	--	--	--	--	(23,099)
Ending Balance		\$21,727	\$18,369	\$12,836	\$6,049	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Revolving Post-Petition Loans																
Opening Balance		\$0	\$3,341	\$4,952	\$6,620	\$8,442	\$9,248	\$7,226	\$4,149	\$1,528	\$0	\$0	\$0	\$5	\$613	\$0
Draw / (Pay-down)		3,341	1,612	1,668	1,822	806	(2,023)	(3,077)	(2,621)	(1,528)	--	--	5	608	199	812
Ending Balance		\$3,341	\$4,952	\$6,620	\$8,442	\$9,248	\$7,226	\$4,149	\$1,528	\$0	\$0	\$0	\$5	\$613	\$812	\$812

TAB I

This is Exhibit "I" referred to in the Affidavit of Fred Benitah sworn
November 1, 2018



Commissioner for Taking Affidavits (or as may be)

LIBERTY INTERNATIONAL UNDERWRITERS

Private Advantage Liability Policy



Policy Number: B2BPAL109004003
Renewal Reference Number: B2BPAL109004002



Liberty Private Advantage Liability (PAL) Policy Declarations

THIS IS A CLAIMS MADE POLICY. ALL ITEMS IN BOLD ARE DEFINED IN THE POLICY. Liberty International Underwriters, a division of the Liberty Mutual Insurance Company (hereinafter referred to as "Liberty") agrees to cover any **loss** if the **claim** is first made against any **insured** during the **policy period** and reported to Liberty as soon as practicable. Please read the attached **policy** terms carefully.

Item I COMPANY:

Fluid Brands Inc., Bowring & Co. Inc. and Bombay & Co. Inc.

Item II ADDRESS:

98 Orfus Road
Toronto, Ontario
M6A 1L9 Canada

Item III POLICY PERIOD:

From 12:01 am May 31, 2018 To 12:01 am May 31, 2019
All times above at local time at the address shown in Item II

Item IV LIMITS OF LIABILITY:

Any **loss** payable under this **policy** for specific **claim** types is limited to the Limit of Liability for the applicable **claim** type as set forth below. All **loss** payable under this **policy** is further subject to the Total Limits of Liability noted below. If the **insured** has purchased a single combined aggregate Limit of Liability for all **claim** types then any **loss** paid under this **policy** for a specific **claim** type will reduce or potentially exhaust the remaining Limit of Liability for other **claim** types.

Executive / Insured Entity Wrongdoing:	Each loss and aggregate per policy period	\$ 3 000 000
Wrongful Employment Practices:	Each loss and aggregate per policy period	\$ 3 000 000
Fiduciary Wrongdoing:	Each loss and aggregate per policy period	\$ 3 000 000
	Total Limits of Liability:	\$ 3 000 000

Item V SUBLIMITS OF LIABILITY:

Public Relations Costs Coverage for Crises:	Each loss and aggregate per policy period	\$100,000
--	--	-----------

Policy Number: B2BPAL109004003
Renewal Reference Number: B2BPAL109004002



	Investigation Costs for Derivative Demands:	Each loss and aggregate per policy period	\$250,000
	Criminal or Penal Proceeding against insured entity :	Each loss and aggregate per policy period	\$250,000
	Formal inquiry, investigation or commission against insured entity :	Each loss and aggregate per policy period	\$250,000
Item VI	DEDUCTIBLE(S):		
	Executive / Insured Entity Wrongdoing:		\$ 10 000
	Wrongful Employment Practices:		\$ 10 000
	US Wrongful Employment Practices:		\$ 25 000
	Fiduciary Wrongdoing:		\$ 0
Item VII	PENDING OR PRIOR LITIGATION DATE:		
	Executive / Insured Entity Wrongdoing:		June 07, 2016
	Wrongful Employment Practices:		June 07, 2016
	Fiduciary Wrongdoing:		June 07, 2016
Item VIII	UNILATERAL DISCOVERY PERCENTAGE:		75 %
	BILATERAL DISCOVERY PERCENTAGE:		100 %
Item IX	ENDORSEMENT(S):		1
Item X	POLICY PERIOD PREMIUM:		\$ 8 382
	ANNUALIZED PREMIUM:		\$ 8 382

This **policy** is valid only if, in addition to the facsimile signature of the President of Liberty Mutual Insurance Company, it is dated and signed below by a duly authorized representative of the Liberty Mutual Insurance Company.

Authorized Representative of Liberty Mutual Insurance Company

May 30, 2018

Date

For purposes of the Insurance Companies Act (Canada), this document was issued in the course of Liberty Mutual Insurance Company's insurance business in Canada.

Liberty Private Advantage Liability (PAL)



1	INSURING AGREEMENTS		
1.1A	PERSONAL COVERAGE FOR INSURED INDIVIDUALS (SIDE A COVERAGE)	2.4	EXCLUSIONS FOR WRONGFUL EMPLOYMENT PRACTICES OR INSURED ENTITY WRONGDOING OTHER THAN DEFENCE COSTS:
1.1B	COVERAGE FOR ENTITY INDEMNIFICATION (SIDE B COVER)	(a)	Written Employment Contract
1.1C	COVERAGE FOR ENTITY LIABILITY (SIDE C COVER)	(b)	Employee Benefits
1.1D	ADDITIONAL COVERAGE FOR EXECUTIVES (SIDE A COVER)	(c)	Front Pay
1.2	COVERAGE EXTENSIONS	(d)	Termination
(a)	Personal Coverage for Outside Directorships	(e)	Non-Monetary Claim
(b)	Public Relations Costs Coverage for Crises	(f)	Workplace Compliance Costs
(c)	Investigation Costs Coverage for Derivative Demands	(g)	Compensation
		2.5	EXCLUSIONS FOR FIDUCIARY WRONGDOING:
2	EXCLUSIONS	(a)	Liability of Others Assumed Under Contract
2.1	EXCLUSIONS APPLICABLE TO ALL INSURED	(b)	Intentional Breach of Government Benefits Legislation
(a)	Pending and Prior Litigation	(c)	Plan Funding/Deficit
(b)	Prior Claims, Facts, Circumstances	(d)	Employee Benefits
(c)	Dishonesty, Fraud, Criminal Intent	3	DEFINITIONS
(d)	Illegal Benefit	4	CLAIMS CONDITIONS
(e)	Insured Entity vs. Insured	4.1	NOTICE, REPORTING OF CLAIMS AND POTENTIAL CLAIMS AND DUTIES OF THE INSURED
(f)	Bodily Injury, Property Damage	4.2	DEFENCE AND SETTLEMENT
(g)	Pollution	4.3	ALLOCATION
(h)	Securities Claim	4.4	PRIORITY OF PAYMENTS
(i)	Employed Lawyers	4.5	OTHER INSURANCE
2.2	EXCLUSIONS FOR INSURED ENTITY ONLY:	4.6	SUBROGATION AND FURTHER ASSURANCES
(a)	Contract	5	GENERAL CONDITIONS
(b)	Trade Practices	5.1	LIMIT(S) OF LIABILITY
(c)	Government Benefits Legislation	5.2	DEDUCTIBLES
(d)	Services Liability	5.3	DISCOVERY PERIOD
(e)	Intellectual Property	5.4	SPOUSAL BENEFIT & ESTATE ENUREMENT
(f)	Product Liability	5.5	EXPOSURE CHANGES – MERGERS, ACQUISITIONS, SALE
(g)	Dividend/Option	5.6	SEVERABILITY
2.3	EXCLUSIONS FOR WRONGFUL EMPLOYMENT PRACTICES OR INSURED ENTITY WRONGDOING	5.7	TERMINATION AND PREMIUM REFUND
(a)	Liability of Others Assumed Under Contract	5.8	TERRITORY AND CURRENCY
(b)	Labour Relations	5.9	ARBITRATION AND APPLICABLE LAW
(c)	Government Sponsored Benefits	5.10	AUTHORIZATION
(d)	Employee Benefits Administration	5.11	AMENDMENT OR ASSIGNMENT
(e)	Payroll	5.12	INTERPRETATION
(f)	Pay Equity	5.13	NOTICE OF MEMBERSHIP IN LIBERTY MUTUAL HOLDING COMPANY INC
(g)	US Fair Labour Standards Act	5.14	NOTICE OF NON RENEWAL
		5.15	GLOBAL LIBERALIZATION

Liberty Private Advantage Liability (PAL)



1. INSURING AGREEMENTS

The Insuring Agreements are part of this contract of insurance ("the **policy**"). This **policy** also includes the Exclusions, Definitions, Claims Conditions and General Conditions found in paragraphs 2 through 5.

Any headings and titles in this **policy** exist only to make the **policy** easier to read and do not create or affect coverage. Terms in **bold** used in this **policy** are defined in paragraph 3.

Liberty has agreed to issue this **policy**:

- i) in reliance on the **application**; and
- ii) on the condition that the **insured** must pay any premium(s) when due.

Liberty only agrees to cover any **loss** if the **claim** is first made against any **insured** during the **policy period** and reported to Liberty as soon as practicable.

1.1 A PERSONAL COVERAGE FOR INSURED INDIVIDUALS ("SIDE A COVER")

Liberty agrees to pay on behalf of the **insured individuals** any **loss** on the condition that:

- i) the **loss** results from a **claim** first made against an **insured individual** during the **policy period**;
- ii) the **claim** is made against them in the capacity in which they are an **insured** under this **policy**; and
- iii) the **claim** is **based on executive wrongdoing, fiduciary wrongdoing or wrongful employment practices**;

provided that:

- iv) the **insured individual** is not indemnified for the **loss** by an **insured entity**.

This coverage shall not be rescinded by Liberty in whole or in part for any reason.

1.1 B COVERAGE FOR ENTITY INDEMNIFICATION ("SIDE B COVER")

Liberty agrees to pay on behalf of the **insured entity** any **loss** on the condition that:

- i) the **loss** results from a **claim** first made against an **insured individual** during the **policy period**;
- ii) the **claim** is made against the **insured individual** in the capacity in which they are an **insured** under this **policy**;
- iii) the **claim** is **based on executive wrongdoing, fiduciary wrongdoing or wrongful employment practices**; and
- iv) the **insured entity** indemnifies the **insured individual**;

provided that:

- v) the **insured entity** is permitted or required by applicable law to indemnify the **insured individual**.

1.1 C COVERAGE FOR ENTITY LIABILITY ("SIDE C COVER")

Liberty agrees to pay on behalf of the **insured entity** any **loss** on the condition that:

- i) the **loss** results from a **claim** first made against an **insured entity** during the **policy period**; and
- ii) the **claim** is **based on executive wrongdoing, fiduciary wrongdoing, wrongful employment practices or insured entity wrongdoing**.

Liberty Private Advantage Liability (PAL)



1.1 D ADDITIONAL COVERAGE FOR EXECUTIVES (“SIDE A COVER”):

Liberty agrees to pay on behalf of any **executive** an additional Limit of Liability under this **policy** for any **loss** on the condition that:

- i) the **loss** results from a **claim** made against an **executive** during the **policy period**;
- ii) the additional Limit of Liability is equal to the Executive/Insured Entity Wrongdoing Limit of Liability stated in Item IV of the **declarations** or \$1,000,000, whichever is less; and
- iii) the **claim** is based on **executive wrongdoing, wrongful employment practices or fiduciary wrongdoing**;

provided that:

- iv) the **executive** is not indemnified for the **loss** by an **insured entity**;
- v) the additional Limit of Liability provided by this paragraph shall be specifically excess of:
 - 1) the Executive/Insured Entity Wrongdoing Limit of Liability stated in Item IV of the **declarations**; and
 - 2) the limit of liability under any other policy that is excess of this **policy** and such excess insurance must be completely exhausted before Liberty has any obligation to pay any **loss** under this paragraph.

1.2 COVERAGE EXTENSIONS

(a) PERSONAL COVERAGE FOR OUTSIDE DIRECTORSHIPS

Liberty agrees to pay on behalf of the **executives** and the **insured entity** under paragraphs 1.1 A and 1.1 B (“Side A & B Cover”) any **loss**:

- i) in their capacity as members of the board of directors, trustees or equivalent position of any not-for-profit or charitable organization;
- ii) which results from a **claim** first made against them during the **policy period**;
- iii) which results from **executive wrongdoing**; and
- iv) which is excess of any indemnification to which the **executive** is entitled from the not-for-profit or charitable organization, and also of any insurance coverage available under policies issued to such organization or to its **executives**;

provided that:

- v) at the time of the **executive wrongdoing**, which is the subject of the **claim**, the **executive** is or was serving on the board of directors, trustees or equivalent position of the not-for-profit or charitable organization at the request of the **company**.

However there is no coverage for the not-for-profit or charitable organization itself or for any other director, officer or employee of such organization.

(b) PUBLIC RELATIONS COSTS COVERAGE FOR CRISES

Liberty agrees to pay on behalf of the **insured entity** any **public relations costs** which it reasonably incurs in engaging public relations consultants to manage a **crisis**; provided that:

- i) the **crisis** is first reported to Liberty during the **policy period**;
- ii) Liberty has no duty to defend any **insured** against **crises**;

Liberty Private Advantage Liability (PAL)



- iii) Liberty has no duty to indemnify any **insured** for any judgment, penalty, sentence, order or condemnation of any kind resulting from a **crises**; and
 - iv) coverage under this paragraph is not considered **defence costs** and is subject to the sublimit of liability stated in Item V of the **declarations** and shall not be construed to accumulate or be in excess of the Limits of Liability stated in Item IV of the **declarations**.
- (c) **INVESTIGATION COSTS COVERAGE FOR DERIVATIVE DEMANDS**
- Liberty agrees to pay on behalf of the **insured entity** any **investigation costs** which it reasonably incurs solely in connection with a **derivative demand**; provided that:
- i) the **derivative demand** is first made during the **policy period**;
 - ii) Liberty has no duty to defend any **insured** against a **derivative demand**; and
 - iii) coverage under this paragraph is not considered **defence costs** and is subject to the sublimit of liability stated in Item V of the **declarations** and shall not be construed to accumulate or be in excess of the Limits of Liability stated in Item IV of the **declarations**.

2. EXCLUSIONS

2.1 EXCLUSIONS APPLICABLE TO ALL INSUREDS

There is no coverage for **public relations costs** or **investigation costs** under paragraph 1.2 of this **policy**; or for **loss** resulting from a **claim**:

- (a) **PENDING AND PRIOR LITIGATION: based on** any litigation, claim, demand, cause of action, legal or quasi-legal proceeding, decree or judgment against or involving any **insured**:
 - i) which was pending on the date stated in Item VII of the **declarations** or which happened prior to that date; and
 - ii) which any **insured** knew about on that date,or any subsequent **claim** or **loss based on** substantially the same matters as were alleged in such prior or pending litigation, claim, demand, cause of action, legal or quasi-legal proceeding, decree or judgment;
- (b) **PRIOR CLAIMS, FACTS, CIRCUMSTANCES: based on** a **claim** or facts or circumstances which could reasonably be expected to give rise to a **claim**, which has been notified to and accepted by Liberty or any other insurer under any prior policy of which this **policy** is a renewal or replacement and if such prior policy affords coverage or would afford coverage except for the exhaustion of the applicable Limit of Liability;
- (c) **DISHONESTY, FRAUD, CRIMINAL INTENT: based on wrongdoing** or violation of the law deliberately committed or attempted by an **insured** with dishonest, fraudulent or criminal purpose or intent if a final, non-appealable judgment or adjudication (other than a judgment or adjudication in an action or proceeding initiated by Liberty to determine coverage under the **policy**) establishes that such act, omission or willful violation occurred and was material to the outcome of such judgment or adjudication;
- (d) **ILLEGAL BENEFIT: based on** any profit, sum of money, advantage or benefit obtained by any **insured** to which they are not legally entitled if a final, non-appealable judgment or adjudication (other than a judgment or adjudication in any action or proceeding initiated by Liberty to determine coverage under the **policy**) establishes that such act, omission or willful violation occurred and was material to the outcome of such judgment or adjudication;
- (e) **INSURED ENTITY VS. INSURED: brought by or on behalf of any insured entity**. However, this exclusion does not apply to:
 - i) **defence costs** for a **claim** under paragraph 1.1 A;

Liberty Private Advantage Liability (PAL)



- ii) a **claim** that is a **derivative action** and, for the purposes of this exception, the assistance, active participation or intervention for which "whistleblower" protection is afforded under section 425.1 of the *Criminal Code*, R.S.C. 1985, c. C-46, United States Code Title 18 § 1514A or similar provisions of any applicable law or regulation anywhere in the world, shall not alone be considered to be brought with the assistance, active participation, or intervention of any **insured individual** or **insured entity**;
 - iii) a **claim** brought by or on behalf of the **company** by any receiver, trustee, liquidator, monitor or creditors' committee appointed on behalf of any **insured entity** by a court or creditor when the **company** is **bankrupt or insolvent**;
 - iv) a **claim** brought or maintained outside the United States of America, Canada or any other common law jurisdiction, including any territories therein; or
 - v) a **claim** that is against an **insured individual** who has not acted in that capacity at any time in the past 2 years;
- (f) **BODILY INJURY, PROPERTY DAMAGE:** for bodily injury, sickness, disease or death of any individual, violation or invasion of any right of privacy or private occupancy, or damage or destruction to any property, whether tangible or intangible, including loss of use thereof. However, this exclusion does not apply to:
- i) a **claim** for emotional distress, humiliation or mental anguish or injury resulting from libel, slander, defamation or disparagement or from a violation of an individual's right of privacy caused by **wrongful employment practices**; or
 - ii) **defence costs** on account of any **claim** which is brought pursuant to section 217.1 of the *Criminal Code*, R.S.C., 1985, c.C-46, Bill 168, the *Ontario Occupational Health and Safety Amendment Act (Violence and Harassment in the Workplace) 2009*, the United Kingdom Corporate Manslaughter and Corporate Homicide Act of 2007, or any similar federal, provincial, territorial, state or other governmental statute, legislation, law, regulation or ordinance, against any **insured individual**;
- (g) **POLLUTION: based on pollution.** However this exclusion does not apply to:
- i) a **claim** under paragraph 1.1 A;
 - ii) a **retaliatory treatment claim**;
 - iii) a **derivative action**;
 - iv) a **claim** in connection with any private purchase or sale or any offer to privately purchase or sell, any shares of the **insured entity**; or
 - v) **defence costs** in which the **insured entity** under paragraph 1.1 B ("Side B Cover") reasonably incurs to defend a **pollution claim** first brought and conducted against an **insured individual** in Canada;
- (h) **SECURITIES CLAIM:** which is or is **based on a securities claim**. However, this exclusion does not apply to:
- i) a **claim** for **executive wrongdoing** or **insured entity wrongdoing** which occurred during the **company's initial public offering** roadshow activities; or
 - ii) a **securities claim** that is **based on an initial public offering** or any public debt securities offering which is subject to registration under applicable law anywhere in the world, provided that Liberty is given at least 30 days prior written notice of such offering along with a copy of the relevant prospectus or offering document and the **insured** agrees to any amendments to the terms and conditions of this **policy** and pays any additional premium which may be required by Liberty; or
- (i) **EMPLOYED LAWYER:** against any **employed lawyer based on** the performance of services as a licensed lawyer or attorney for the benefit of or on behalf of any person or entity other than the **insured**

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entity, any **employee** or **executive**, in their capacity as such, even if such service is at the request of the **insured entity** or part of the regular assigned duties of the **employed lawyer**.

2.2 EXCLUSIONS FOR INSURED ENTITY ONLY

There is no coverage for the **insured entity** for **public relations costs** or **investigation costs** under paragraph 1.2 of this **policy**; or for **loss** resulting from a **claim**:

- (a) **CONTRACT: based on** any breach of or liability arising from any oral or written contract or agreement. However, this exclusion does not apply to **defence costs** for **wrongful employment practices**;
- (b) **TRADE PRACTICES: based on** violation of any applicable law anywhere in the world with respect to unfair trade practices, anti-trust, anti-competitive behavior, price fixing, bid-rigging, predatory pricing, restraint of trade or discrimination, including the *Competition Act*, R.S.C., 1985, c.C-34, or similar legislation anywhere in the world;
- (c) **GOVERNMENT BENEFITS LEGISLATION: based on** the violation of or failure to comply with any obligation imposed under legislation relating to **government sponsored benefit programs**;
- (d) **SERVICES LIABILITY: based on** any services rendered or which should have been rendered to any third party, whether for remuneration or not;
- (e) **INTELLECTUAL PROPERTY: based on** the infringement of any patent, copyright, trademark, trade secret, intellectual property rights and/or misappropriation of ideas, including "product dressing";
- (f) **PRODUCT LIABILITY: based on** the conception, design, manufacture, advertisement, sale, distribution, use or consumption of any product which is defective, hazardous or unfit for its intended purpose, or **based on** the failure to warn that any product is defective, hazardous or unfit for its intended purpose; or
- (g) **DIVIDEND/ OPTIONS:** for any dividends or distributions of earnings or losses paid or not paid, or for share options or damages in lieu of share options.

2.3 EXCLUSIONS FOR WRONGFUL EMPLOYMENT PRACTICES OR INSURED ENTITY WRONGDOING

There is no coverage for any **insured** for **loss** resulting from a **claim based on wrongful employment practices**, or a **claim based on insured entity wrongdoing** which is:

- (a) **LIABILITY OF OTHERS ASSUMED UNDER A CONTRACT: based on** any liability of others that an **insured** has assumed under any contract, unless the **insured** would have been legally liable in the absence of such contract;
- (b) **LABOUR RELATIONS: based on** the negotiation or breach of a collective agreement involving the **company** or a violation of the collective bargaining rights of **employees** by any **insured**;
- (c) **GOVERNMENT SPONSORED BENEFITS:** for benefits under a **government sponsored benefits program**;
- (d) **EMPLOYEE BENEFITS ADMINISTRATION: based on** any actual or alleged wrongful interpretation, application, or administration of an **employee benefits program**;
- (e) **PAYROLL: based on** the failure or refusal of an **insured** to:
 - i) collect, retain, return, pay or remit employee taxes, deductions at source, pension or retirement savings contributions or other employee benefit contributions or union dues;
 - ii) pay, retain, reimburse or indemnify any salary, wages, overtime pay, vacation pay, commissions, bonuses, fees, benefits, expenses, or any remuneration of any kind owed to an **employee** of the **company**; or

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- iii) grant, issue, give effect to, replace, honour, terminate, value, or in any manner whatsoever address stock or share options, whether or not such stock or share options are issued by the **company**;
- (f) **PAY EQUITY**: alleging a systemic differential in pay between **employees** who perform different work allegedly of equal or comparable value, including a **claim based on** a violation of the *Canadian Human Rights Act*, R.S.C., 1985, c.H-6, s. 11, or similar legislation anywhere in the world, but does not include a **claim** for an actual or alleged differential in pay for the same work or substantially similar work. However, this exclusion does not apply to a **retaliatory treatment claim**; or
- (g) **US FAIR LABOUR STANDARDS ACT**: made in the territorial limits and jurisdiction of the United States of America for an actual or alleged violation of or obligation, responsibility, or duty imposed under or with respect to the Fair Labor Standards Act (except the Equal Pay Act). However, this exclusion does not apply to a **retaliatory treatment claim**.

2.4 EXCLUSIONS FOR WRONGFUL EMPLOYMENT PRACTICES OR INSURED ENTITY WRONGDOING OTHER THAN DEFENCE COSTS

Other than for **defence costs**, there is no coverage for any **insured** for **loss** resulting from a **claim based on wrongful employment practices**, or a **claim based on insured entity wrongdoing** which is:

- (a) **WRITTEN EMPLOYMENT CONTRACT**: for an actual or alleged breach of any written employment contract unless the **insured** would have been liable for such **loss** in the absence of such written employment contract;
- (b) **EMPLOYEE BENEFITS**: **based on** any payment, consideration or benefit, other than salary, wages or commission, owed by the **company** to an **employee** or owed to an individual who is not an **employee** who is entitled to receive benefits as a result of the employment relationship, between the **company** and an **employee**, including under an **employee benefits program**;
- (c) **FRONT PAY**: alleging **loss** which constitutes front pay, future damages or other future economic relief or the equivalent thereof, if the **company** is ordered to reinstate the claimant as an **employee** by a judgment or other final adjudication and fails to do so;
- (d) **TERMINATION**: for any amount payable to an **employee** under any applicable statute or common law following dismissal, including severance, pay in lieu of notice and vacation pay. However, this exclusion does not apply to:
 - i) the portion of a **claim** amount which exceeds amounts equal to what the **insured** has reasonably and in good faith offered prior to arbitration or litigation as payment **based on** the **insured's** obligations to **employees** for termination of employment, including the minimum amount payable under the applicable statute;
 - ii) a **claim** for an actual or alleged differential in pay for the same work or substantially similar work; or
 - iii) a **retaliatory treatment claim**;
- (e) **NON-MONETARY CLAIM**: seeking only injunctive or other non-monetary relief;
- (f) **WORKPLACE COMPLIANCE COSTS**: alleging **loss** which constitutes:
 - i) the cost of compliance with or the satisfaction of obligations imposed under the *Employment Equity Act*, S.C. 1995, c.44 or any similar legislation anywhere in the world; or
 - ii) any costs or expenses associated with any accommodation or affirmative action program imposed under the *Canadian Human Rights Act*, R.S.C., 1985, c.H-6, the Americans with Disabilities Act, the United States Civil Rights Act of 1964, or similar legislation anywhere in the world, including without limitation any costs or expenses incurred by an **insured** to change, modify, alter, or improve a building, real estate, furniture, fixtures, or equipment of any kind to improve accessibility or usability; or

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- (g) **COMPENSATION:** based on any dispute with respect to the valuation of salary, wages, commission, benefits, bonus, compensation or any other remuneration whatsoever provided for in a contract of employment.

2.5 EXCLUSIONS FOR FIDUCIARY WRONGDOING

There is no coverage for any **insured** for loss resulting from a **claim based on fiduciary wrongdoing** which is:

- (a) **LIABILITY OF OTHER ASSUMED UNDER A CONTRACT:** based on the liability of others assumed by an **insured** under any contract unless an **insured** would have been legally liable in the absence of such contract;
- (b) **INTENTIONAL BREACH OF GOVERNMENT BENEFITS LEGISLATION:** based on the intentional violation of or failure to comply with any obligation imposed under legislation relating to a **government sponsored benefits program**;
- (c) **PLAN FUNDING/DEFICIT:** based on the intentional failure to fund a **plan** in accordance with applicable law or a **plan** instrument; the failure to collect or pay contributions owed to a **plan**, unless the failure is because of the negligence of the **insured**; or the inability of a **plan** to meet any of its obligations because of the **bankruptcy and insolvency** of the **plan** or any deficit position of the **plan**. However, this exclusion does not apply to **defence costs**;
- (d) **EMPLOYEE BENEFITS:** based on any payment, consideration or benefit other than salary, wages or commission owed by the **company** to an **employee** or an individual other than an **employee** who is entitled to receive **benefits** as a result of the employment relationship between the **company** and an **employee**, including under an **employee benefits program**. However, this exclusion does not apply to **defence costs**.

3. DEFINITIONS

“**administrator**” means an individual who at any time had, has or will have legal responsibility for the administration or management of a **plan**, but does not include any consultant or outside service provider.

“**application**” means collectively all applications, renewal applications or questionnaires which any **insured** has submitted to Liberty at any time for the purpose of obtaining initial or renewal coverage, and any other documentation or information provided to Liberty by any **insured** in support of an **application**.

“**bankrupt or insolvent/bankruptcy or insolvency**” means a situation where an **insured entity** is in the financial position as a debtor as defined in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. R-3, and occurs when:

- a) any receiver, conservator, liquidator, trustee, sequestrator or similar official has been appointed by a federal, provincial, territorial, state or other governmental body or court or agency or by a creditor to take control of, supervise, manage or liquidate the **insured entity**;
- b) a reorganization proceeding relating to the **insured entity** is brought under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, or any similar federal, provincial, territorial, state or other governmental statute, law, regulation or ordinance; or
- c) the **insured entity** becomes a debtor-in-possession under Title 11 of the United States Bankruptcy Code or any similar federal, provincial, territorial, state or other governmental statute, law, act, rule, regulation or ordinance.

“**based on**” means “based on, arising from or attributable to”.

“**Canada's Anti-Spam Legislation**” means An Act to Promote the Efficiency and Adaptability of the Canadian Economy by Regulating Certain Activities that Discourage Reliance on Electronic Means of Carrying out Commercial Activities, and to Amend the Canadian Radio-television and Telecommunications Commission Act, the Competition Act, the Personal Information Protection and Electronic Documents Act and the Telecommunications Act, SC 2010, c.23.

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“claim” means:

- a) any written demand for monetary or non-monetary relief;
- b) a civil action or other proceeding seeking damages or other non-monetary or injunctive relief before the civil courts and for the purposes of **wrongful employment practices**, includes an action or proceeding before any federal or provincial tribunal;
- c) a formal request for the extradition of an **executive**, but only where insurable by law;
- d) alternative dispute resolution (“ADR”), arbitration or mediation if the **insured** is obligated to participate in such ADR, arbitration or mediation;
- e) any formal administrative or regulatory proceeding commenced by the filing of a notice of charges, formal investigative order, service of summons or similar document;
- f) any criminal or penal proceeding against an **insured** commenced by the laying of an information or a return of an indictment; provided however, any coverage provided to the **insured entity** under this paragraph is subject to the sublimit of liability stated in Item V of the **declarations**; or
- g) a formal inquiry, investigation or commission conducted or appointed pursuant to statute, including but not limited to legislation governing securities, occupational health and safety, pensions and competition, initiated in writing against an **insured** and which may reasonably be expected to result in findings relevant to the **insured’s** potential civil, penal or criminal liability for **wrongdoing**; provided however, any coverage provided to the **insured entity** under this paragraph is subject to the sublimit of liability stated in Item V of the **declarations**.

However, **claim** does not include any professional disciplinary investigation or proceeding, or any investigation, inquiry, commission or hearing relating to or in connection with labour relations, labour standards or collective bargaining.

“**company**” means the company or other entity stated in Item I of the **declarations** and any **subsidiary**.

“**crisis**” means one of the following events:

- a) an **employee** layoff or restructuring involving 20% or more of total staff;
- b) an unanticipated death, incapacity or resignation of the president, chief executive officer or chief financial officer; or
- c) **bankruptcy or insolvency**.

“**declarations**” means the most current applicable Policy Declarations.

“**defence costs**” means that part of the **loss** consisting of reasonable and necessary costs incurred by an **insured** with Liberty’s consent, such consent not to be unreasonably withheld, in investigating, defending, appealing or monitoring **claims**, but this does not include expenses incurred by, or, any remuneration paid to, **insured individuals** for time spent in assessing, investigating, dealing with or assisting others to deal with a **claim**.

“**derivative action**” means an action or intervention in an action against an **insured individual** brought by a complainant in the name of and on behalf of a **company** within the meaning of and in accordance with the terms of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44 or similar law or regulation anywhere in the world and that is brought without the assistance, active participation, or intervention of any **insured**.

“**derivative demand**” means any written notice, by one or more complainants, to the board of directors of an **insured entity**, of their intention to bring a **derivative action** against an **insured individual** for **wrongdoing**.

“**discovery period**” means the period of time described in paragraph 5.3, but only if the requirements set out in that paragraph are met.

“**employed lawyer**” means a licensed lawyer or attorney, who is an **employee** of the **insured entity**, while performing legal services for the benefit of or on behalf of the **insured entity**.

“**employee**” means:

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- a) any individual employed by the **company** at any time whether in the past, present or future, including any part-time, seasonal or temporary **employee(s)** and whom the **company** compensates by salary, wages and/or commission and has the right to govern and direct in the performance of such services; or
- b) any **independent contractor**.

“**employee benefits**” means any payment, consideration or benefit, other than salary, wages, or commission, owed by the **company** to an **employee** or a beneficiary as a result of the employment relationship, including benefits payable to an **employee** or a beneficiary under an **employee benefits program**.

“**employee benefits program**” means:

- a) any employee benefits plan, including but not limited to any registered pension plan, group sickness or accident insurance plan, private health services plan, supplementary unemployment benefit plan, deferred profit-sharing plan, employee profit-sharing plan, income maintenance insurance plan, vacation pay trust, employee trust, retirement compensation arrangements or salary deferral arrangements, all as defined in the *Income Tax Act*, R.S.C., 1985, c.1 (5th Supp.);
- b) any plan, including any welfare benefit plan, as defined in the United States Employee Retirement Income Security Act of 1974; or
- c) any similar program, plan or arrangement as described in a) and b) above, anywhere in the world.

“**executive**” means any past, present or future:

- a) duly elected, appointed, “de facto” or “deemed” director, officer, trustee, advisory board member or board observer of the board, or equivalent governing body;
- b) senior management or equivalent positions for which the **company** has provided an indemnification agreement or has amended its applicable by-laws to provide indemnification no less broad than that provided to its directors, officers or trustees;
- c) management or executive committee member of any partnership, limited partnership or joint venture which is a **subsidiary**;
- d) member of a management board or equivalent position of a limited liability company which is a **subsidiary**;
- e) individuals who hold titles, positions or capabilities equivalent to the positions of an executive as defined in items a) through d) above for a **company** incorporated within Canada or the United States of America, operating in a **foreign jurisdiction**; or
- f) **employed lawyer**;

of the **company** or under paragraph 1.2 (a) of a not-for-profit or charitable organization.

“**executive wrongdoing**” means any actual, alleged, attempted or allegedly attempted fault, error, omission, misstatement or breach of duty by any **executive** or **employee**, but only in their capacity as an **executive** or **employee**, or under paragraph 1.2 (a), of a not-for-profit or charitable organization, including any matter claimed against any **executive** solely due to their status as an **executive**.

“**fiduciary**” means any individual who at any time, whether past, present or future, has or exercises discretionary authority or control over the management of any **plan** or its assets, and who therefore is subject to fiduciary obligations under applicable law. However, **fiduciary** does not include any consultant or outside service provider.

“**fiduciary wrongdoing**” means any actual, alleged, attempted or allegedly attempted:

- a) breach of or failure on the part of a **fiduciary** to meet their fiduciary obligations to a **plan** or the beneficiaries of a **plan**;
- b) fault, error, omission, misstatement or breach of duty on the part of any **insured** in the interpretation, application and administration of a **plan**; or

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- c) matter claimed against any **insured** solely with respect to a **plan** and solely by reason of their status as a **fiduciary** of a **plan**.

“**foreign jurisdiction**” means any jurisdiction other than Canada or the United States of America.

“**foreign policy**” means any standard executive liability policy (including any mandatory endorsements) approved by Liberty Mutual Insurance Company to be sold within a **foreign jurisdiction** that provides coverage substantially similar to the coverage afforded under this **policy**. If more than one such policy exists, then “**foreign policy**” means the standard policy most recently registered in the local language of the **foreign jurisdiction** or, if no such policy has been registered, then the policy most recently registered in that **foreign jurisdiction**. The term **foreign policy** shall not include any professional liability coverage.

“**government sponsored benefits program**” means any benefits or compensation program created by statute whereby funds are held or managed by a governmental body, including workmen’s compensation, unemployment insurance, pension and social security programs.

“**independent contractor**” means any individual who is contracted in writing to perform services for the **company** in the conduct or operation of the **company’s** business, provided that such individual shall be deemed an **employee** only to the extent that he or she renders services for the benefit of the **company’s** business.

“**initial public offering**” means any initial offering of voting securities of the **company** to the public, which is subject to registration under applicable law anywhere in the world.

“**insured**” means any **insured individual** or **insured entity**.

“**insured individual**” means an **executive**, a **fiduciary**, an **administrator**, or an **employee**.

“**insured entity**” means the **company** or a **plan**.

“**insured entity wrongdoing**” means any actual, alleged, attempted or allegedly attempted fault, error, omission, misstatement or breach of duty by the **insured entity**.

“**investigation costs**” means any reasonable costs, charges, fees (including but not limited to lawyers’ fees and experts’ fees) and expenses (other than regular or overtime wages, salaries or fees of the **insured individual(s)** or **employee(s)** or expenses incurred by, or, any remuneration paid to, **insured individuals** for time spent in assessing, investigating, dealing with or assisting others to deal with a **derivative demand**) approved by Liberty, such approval not to be unreasonably withheld, which are incurred by the **insured entity**, including its board of directors or any committee of the board of directors, in connection with the investigation or evaluation of any **derivative demand**.

“**loss**” means the total amount which the **insured** is legally obligated to pay for all **claims based on wrongdoing** which is covered under this **policy**, including:

- a) **defence costs**;
- b) damages, judgments, settlement amounts, **statutory liabilities**, pre-judgment and post-judgment interest, legal fees and costs awarded pursuant to judgments.

Loss does not include:

- i) any judgment, settlement, sentence, order or condemnation: (i) against an **insured entity**, resulting from a formal administrative or regulatory proceeding, formal investigative order, summons, or criminal or penal proceeding; or (ii) against an **insured entity** resulting from a formal inquiry, investigation, commission or hearing conducted or appointed pursuant to statute;
- ii) any unpaid taxes, duties or levies of the **company** or an **independent contractor** which are not **statutory liabilities**;
- iii) costs associated with the monitoring, clean up, removal, containment, treatment, detoxification or neutralization of pollutants;
- iv) punitive or exemplary damages, or the multiplied portion of any multiplied damage award, except where insurable by law; or
- v) fines and penalties; however, where insurable by law, the following are considered **loss**:

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- (a) civil penalties for which an **executive** is found liable as a result of violations of the United States Foreign Corrupt Practices Act or similar legislation anywhere in the world; or
- (b) administrative fines and penalties for which an **executive** is found liable as a result of violations of **Canada's Anti-Spam Legislation**.

With respect to the insurability of iv) and v) above, of all the jurisdictions applicable to a **claim**, the jurisdiction with the most favourable laws to the **insured entity** concerning the insurability of such damages or penalties shall apply to determine whether coverage is available for such damages or penalties.

"managerial control" means the right pursuant to any written contract, by-laws, charter, shareholder agreement, trust indenture, joint venture agreement, limited liability company operating agreement, limited partnership agreement or similar documents of an entity to elect, appoint or designate a majority of the directors of a corporation, trustees of an income fund or trust, management committee members of a joint venture, management board members of a limited liability company, general partner of a limited partnership or any other equivalent body.

"plan" means

- a) any pension plan of the **company** which was on or prior to the inception date of this **policy** sponsored solely by the **company** or sponsored jointly by the **company** and a labour organization solely for the benefit of the **employees** of the **company**, including any pension plan merged into or consolidated with such pension plan prior to the inception date of this **policy**;
- b) any **employee benefits program** which was on or prior to the inception date of this **policy** sponsored solely by the **company** or sponsored jointly by the **company** and a labour organization, solely for the benefit of the **employees** of the **company**; or
- c) any **employee benefits program** which during the **policy period** becomes sponsored solely by the **company**, or jointly by the **company** and a labour organization, solely for the benefit of the **employees** of the **company**, but only on the condition that Liberty agrees by endorsement to cover it within 90 days of its becoming sponsored.

However, **plan** does not include any multi-employer plan as defined under applicable law.

"policy" means:

- a) the **application**;
- b) the **declarations**;
- c) policy paragraphs 1 through 5; and
- d) any endorsements, whether issued at inception or during the **policy period**.

"policy period" means the period from the date stated in Item III of the **declarations** to the date of termination of this **policy** pursuant to paragraph 5.7. The **discovery period** is deemed to be part of the most recent **policy period**.

"pollution" means:

- a) the actual, alleged or threatened seepage, discharge, dispersal, release or escape of pollutants in contravention of; or
- b) any direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize pollutants under:

the *Canadian Environmental Protection Act, 1999* (S.C. 1999, c.33) or any federal, provincial, territorial, state, municipal or other governmental statute, law, regulation or ordinance, common law (including but not limited to nuisance and trespass), civil law or equity, including but limited to a **claim** for financial loss to the **insured entity**, its security holders or its creditors **based on** the matters described in a. and b. above. Pollutants include, without limitation, solids, liquids, gasses, thermal or electromagnetic irritants or contaminants or emanations, nuclear radiation or radioactive substances, smoke, vapour, odour, soot, oil or oil products, asbestos or asbestos products, silica, mould, noise, fumes, acids, alkalis, chemicals,

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or waste materials including without limitation waste water or infectious or medical waste, whether or not they are to be recycled, reconditioned, or reclaimed.

“**pollution claim**” means a **claim based on pollution**.

“**public relations costs**” means any reasonable costs, charges, fees and expenses (other than expenses incurred by, or any remuneration paid to, **insured individuals** for time spent in assessing, investigating, dealing with or assisting others to deal with a **crisis**) approved by Liberty, such approval not to be unreasonably withheld, which are incurred by the **insured entity** in engaging the services of public relations consultants to advise the **insured entity** with respect to managing the public communication of and limiting disruption to the **insured entity’s** business following a **crisis**.

“**retaliatory treatment claim**” means a **claim based on** retaliatory treatment of the claimant by any **insured** resulting from the exercise by the claimant of any right under any applicable law.

“**securities claim**” means any **claim** (including a **claim** brought by any securities regulator or other government body) **based on**:

- a) a public offering of securities of the **company**, whether on the open market or arising from an **initial public offering**; or
- b) a violation of any statute governing securities including the failure to register securities issued in connection with a private placement which should have been registered with the appropriate securities regulator or other government body.

“**spouse**” means either of two persons, regardless of their gender, who i) are married to each other; ii) have cohabited continuously in a conjugal relationship outside marriage for a period of at least one year; or iii) have cohabited continuously in a conjugal relationship of some permanence outside marriage if they are the natural or adoptive parents of a child.

“**statutory liabilities**” means unpaid liabilities of the **company**, including unpaid tax liabilities and unpaid wages and deductions at source, for which any **executive** becomes personally liable in their capacity as an **executive** under any applicable statute if the **company** is **bankrupt or insolvent**.

“**subsidiary**” means any for-profit entity of which the **company** either directly or through one or more of its **subsidiaries**:

- a) owns or owned more than 50% of any issued and outstanding securities or other interest that carries a residual right to participate in the earnings of an entity, and to participate in the assets of such entity upon a liquidation or winding up of such entity; or
- b) holds or held **managerial control**.

Notwithstanding the above, coverage provided under this **policy** with respect to a **claim** made against any **insured entity** or any **insured individual** shall only apply to **wrongdoing** committed or allegedly committed after the effective date that the **insured entity** became a **subsidiary** and prior to the effective date that the **insured entity** ceased to be a **subsidiary**.

“**wrongdoing**” means any **executive wrongdoing, wrongful employment practices, fiduciary wrongdoing or insured entity wrongdoing**.

“**wrongful employment practices**” means any actual, alleged, attempted or allegedly attempted fault, error, omission, misstatement or breach of duty on the part of the **company** or by an **insured individual** acting in the performance of their duties for the **company**, in connection with one or more of the following:

- a) dismissal, including constructive dismissal, of an **employee** in breach of any employment relationship;
- b) sexual or other harassment of an **employee** at or related directly to:
 - i) the **company’s** workplace, and/or
 - ii) the **employee’s** employment;

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- c) unlawful employment discrimination or violation of an **employee's** or prospective **employee's** employment-related civil rights based upon age, gender, race, color, national origin, religion, sexual orientation or preference, pregnancy, disability or other class, status or characteristic protected under applicable law, including wrongful failure or refusal to hire or promote, wrongful discipline or demotion, wrongful deprivation of a career-opportunity, or failure to grant tenure;
- d) invasion of privacy, employment-related defamation, employment-related wrongful infliction of emotional distress, or negligent employment evaluation or any employment-related misrepresentation made to an **employee** or prospective **employee** with respect to the **company**;
- e) failure to create, apply or enforce employment-related policies or procedures at or with respect to the **company's** workplace;
- f) retaliatory treatment of an **employee** by the **company** resulting from the exercise by the claimant of any right under any applicable law; or
- g) unlawful discrimination, sexual harassment or violation of a natural person's civil rights based upon age, gender, race, colour, national origin, religion, sexual orientation or preference, pregnancy, disability or other class, status, or characteristic protected under applicable law only with respect to any customer, client or supplier or other individual or group of individuals other than an **employee** or prospective **employee** with the **company**.

4. CLAIMS CONDITIONS

4.1 NOTICE, REPORTING OF CLAIMS AND POTENTIAL CLAIMS AND DUTIES OF THE INSURED

- (a) It is a condition precedent to the **insured's** rights under this **policy** that after the chairperson, president, chief executive officer, chief financial officer or general counsel of any **company** becomes aware of any **claim**, the **insured** must give prompt written notice of such **claim** to Liberty as soon as practicable.
- (b) If the **insured** fails to notify Liberty of a **claim** promptly and Liberty substantially suffers prejudice as a result of that failure, Liberty may deny coverage in respect of that **claim** under the **policy**.
- (c) If during the **policy period**, any **insured** becomes aware of any facts, circumstances (including but not limited to a request to toll a statute of limitations) or **wrongdoing** that could reasonably give rise to a **claim** and if such facts, circumstances or **wrongdoing** are reported to Liberty during the **policy period** in writing with details as to the nature and date of such circumstances or **wrongdoing**, the identity of any potential claimant, the identity of any **insured persons(s)** involved in such circumstances or **wrongdoing**, and the manner in which the **insured** first became aware of such circumstances or **wrongdoing**, any **claim** subsequently arising from those facts or circumstances or **wrongdoing** will be deemed to be a **claim** made during the **policy period**, as long as the **insured** also gives notice of the **claim** as required by paragraph 4.1(a).
- (d) Notice of any **claim**, circumstances or **wrongdoing** as required by paragraph 4.1(a) and (c) shall be forwarded to: Liberty International Underwriters, 181 Bay St., Suite 900, Toronto, Ontario M5J 2T3, Attention: Specialty Casualty Claims, or to: claims.liu@libertyiu.com
- (e) All other notices required under any other paragraphs of this **policy** will be to the same address, but to the attention of: Specialty Casualty Underwriting Department.
- (f) Notice from Liberty to the **insured** will be given to the **company** at the address stated in Item II of the **declarations**.
- (g) All notices under this **policy** shall be sent in writing by mail, prepaid expense courier, or email and shall be effective upon receipt thereof by the addressee.
- (h) The **insured** agrees:
 - i) to cooperate fully and promptly with Liberty and its representatives when a **claim** is made;

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- ii) to do nothing that may prejudice Liberty's position or its rights of recovery; and
- iii) that the **insured's** obligations under paragraphs 4.1 and 4.6 will survive any termination of this **policy**.

The failure of an **insured person(s)** to provide information and cooperate with Liberty under paragraph 4.1 (h) shall not impact the rights of any other **insured person(s)** under this **policy** in any manner.

4.2 DEFENCE AND SETTLEMENT

- (a) Liberty has the right and duty to defend the **insured** including, without limitation, the right to retain and instruct counsel against any **claim** for which coverage is available under the **policy**.
- (b) Liberty may, with the **insured's** consent, settle any **claim** for which coverage is available in whole or in part under this **policy**.
- (c) Liberty's duty to defend the **insured** ends as soon as the applicable Limits of Liability stated in Items IV of the **declarations** are exhausted. If the applicable Limits of Liability are exhausted prior to the conclusion of any **claim**, Liberty can withdraw from the defence of such **claim**, and thereafter Liberty will have no further obligations whatsoever with respect to such **claim** or under the **policy**.
- (d) **Defence costs** incurred by Liberty or by the **insured** with Liberty's consent are part of and not in addition to the applicable Limits of Liability stated in Item IV of the **declarations** and the payment by Liberty of **defence costs** reduces and may exhaust the Limits of Liability.

4.3 ALLOCATION

- (a) If a **claim** made against an **insured individual** involves a **loss** that is only partially covered by this **policy** because such **claim** includes both covered and uncovered matters, the **insured** and Liberty agree that:
 - i) with respect to **defence costs**, in order to create certainty in determining a fair and equitable allocation, 100% of all **defence costs** shall be allocated to covered **loss** and advanced by Liberty on a current basis and that this allocation shall be final and binding and shall not apply to or create any presumption with respect to the allocation of any other **loss**;
 - ii) with respect to **loss** other than **defence costs**, the **insured** and Liberty will undertake to do their best to agree in good faith on a fair allocation between covered **loss** and uncovered loss based on relative legal liability; however, no uncovered loss will be allocated to **insured individuals** if the **company** is **bankrupt or insolvent**; and
 - iii) if the **insured** and Liberty cannot agree on allocation with respect to **loss** other than **defence costs** then Liberty shall, at the **insured's** request, submit the allocation dispute to arbitration pursuant to paragraph 5.9.
- (b) If a **claim** is made against an **insured entity** and involves a **loss** that is only partly covered by this **policy** because such **claim** includes both covered and uncovered matters or covered and uncovered parties, the **insured** and Liberty will undertake to do their best to agree in good faith on a fair allocation between covered **loss** and uncovered loss based on relative legal liability; however, if a **claim** solely for **wrongful employment practices** or **fiduciary wrongdoing** is made against an **insured entity**, the allocation described in paragraph 4.3 (a)(i) shall apply.

4.4 PRIORITY OF PAYMENTS

If **losses** arising from **claim(s)** which are covered under this **policy**, taken in the aggregate, exceed the available or remaining Limits of Liability, then, at the written request of the chairperson, the president, chief executive officer or chief financial officer of the **company**, Liberty will make payments according to the following priorities:

- (a) first, pay under paragraph 1.1 A the **loss** for which any **insured individual** is not indemnified by an **insured entity**;

Liberty Private Advantage Liability (PAL)



- (b) second, pay any remainder of the Limits of Liability under paragraph 1.1 B for **loss** for which an **insured entity** has indemnified an **insured individual**; and
- (c) third, pay any remainder of the Limits of Liability under paragraph 1.1 C for **loss** which an **insured entity** is legally obliged to pay.

In the event Liberty withholds payment pursuant to (b) above, then Liberty shall, at such time and in such manner set forth in written instructions of the chairperson, the president, chief executive officer or chief financial officer of the **company**, remit such payment to the **company** or directly to or on behalf of the **insured individuals**.

The **bankruptcy or insolvency** of any **insured** does not change Liberty's obligations to prioritize payment of covered **loss** pursuant to this paragraph.

4.5 OTHER INSURANCE

If a **loss** or part of a **loss** which would, but for this paragraph, be covered by this **policy**, is covered under any other valid and collectible insurance policy, then this **policy** is excess to the other insurance policy and covers the **loss** only to that extent, unless the other insurance policy expressly refers to this **policy** and is specifically underwritten as excess to the limits of this **policy**.

4.6 SUBROGATION AND FURTHER ASSURANCES

Liberty is subrogated to the extent of any payment under this **policy** to all the **insureds'** rights of recovery against anyone, and is entitled to the **insureds'** cooperation and to sue for recovery in the **insured's** name. However, Liberty shall not subrogate against an **insured individual** except as it relates to paragraph 2.1 (c) and (d).

5. GENERAL CONDITIONS

5.1 LIMIT(S) OF LIABILITY

- (a) Liberty's obligation to pay any one **loss** and all **loss** under this **policy** during the **policy period**, including **defence costs**, is limited to the sum of the Total Limits of Liability stated in Item IV of the **declarations** and the additional Limit of Liability provided in paragraph 1.1D. The sublimits of liability stated in Item V of the **declarations** are part of and not in addition to the Total Limits of Liability stated in Item IV of the **declarations**.
- (b) Any one **loss** resulting from one of the **claim** types stated in Item IV of the **declarations** is subject to the Limits of Liability specified for that **claim** type stated in Item IV of the **declarations**.
- (c) If a **loss** results from more than one **claim** type stated in Item IV of the **declarations** the **claim** type limits specified in Item IV apply separately to each part of the **loss**.
- (d) All **claims** arising from the same **wrongdoing** or **wrongdoing** which is causally connected or which has as a common nexus any fact, circumstance, situation, event, transaction, cause, or series of causally connected facts, circumstances, situations, events, transactions or causes, shall be deemed one **claim** and shall be deemed first made on the date the earliest of such **claims** is first made, regardless of whether such date is before or during the **policy period**.

5.2 DEDUCTIBLES

- (a) No deductible applies to **loss** resulting from:
 - i) a **claim** covered under paragraph 1.1 A;
 - ii) **defence costs** resulting from a **claim** covered under paragraph 1.1 B or 1.1 C occurring in Canada; however, a deductible will apply to any **loss** resulting from a **claim based on wrongful employment practices** covered under paragraph 1.1 B or 1.1 C; and
 - iii) **investigation costs** or **public relations costs** covered under 1.2 b) and c).

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- (b) With respect to any other **loss** covered under this **policy**, Liberty's obligation is only to pay the amount which is excess of the applicable deductible stated in Item VI of the **declarations**. The **insured entity** must bear the deductible uninsured and at its own risk.
- (c) If a **loss** results from more than one **claim** type stated in Item IV of the **declarations**, the deductibles applicable to each **claim** type stated in in Item VI of the **declarations** apply separately to each part of the **loss**. However, the largest deductible is the maximum deductible applicable for all **loss** arising from such **claim**.
- (d) The **insured entities** must indemnify the **insured individuals** to the full extent permitted or required by applicable law and with respect to any advisory board member or board observer, the **insured entities** will be expected to indemnify such individuals in the same manner and Liberty will apply the deductible in the same manner as outlined in paragraph 5.2 (b) to any advisory board member or board observer. However, if the **insured entities** are financially unable to pay the deductible under this **policy** due to **bankruptcy or insolvency** or any **insured entity** refuses to indemnify the **insured individuals**, Liberty will advance the deductible to the **insured individuals** on behalf of the **insured entities**, with a full right of recovery against the **insured entities**, no later than 60 days after Liberty has received in writing details of such refusal or failure.

5.3 DISCOVERY PERIOD

- (a) If Liberty terminates or refuses to renew this **policy** other than for non-payment of premium or if the **insured** terminates or fails to renew this **policy**, coverage under this **policy** is automatically extended for 60 days following the effective date of termination, but only for any **wrongdoing** which happens before the effective date of termination of this **policy** and only if there is no replacement policy obtained providing coverage anytime during this 60 day period.
- (b) If Liberty terminates or refuses to renew this **policy**, other than for non-payment of premium, the **insured** can extend coverage under the **policy** for 12 months following the effective date of termination by written notice to Liberty and by paying an additional premium equal to the Unilateral Discovery Percentage amount stated in Item VIII of the **declarations** of the annual premium stated in Item X of the **declarations**, or revised annual premium amount as agreed to in writing, within 60 days following the effective date of termination.

However, the extension only applies to **wrongdoing** that occurred before the effective date of termination. If the **insured** chooses the automatic extension in paragraph 5.3 (a), such extension is part of and not in addition to the 12 month period in 5.3(b).

- (c) If the **insured** terminates or refuses to renew this **policy**, the **insured** can extend coverage under the **policy** for 12 months following the effective date of termination by giving written notice to Liberty, and paying an additional premium equal to the Bilateral Discovery Percentage amount stated in Item VIII of the **declarations** of the annual premium stated in Item X of the **declarations**, or revised annual premium amount as agreed to in writing, within 60 days following the effective date of termination.

However, the extension only applies to **wrongdoing** that happened before the effective date of termination. If the **insured** chooses the automatic extension in paragraph 5.3 (a), such extension is part of and not in addition to the 12 month period in 5.3(c).

- (d) The **discovery period** is part of the last **policy period** and does not increase the limits under paragraph 5.1.
- (e) An offer by Liberty of renewal terms and conditions or premiums different from those in effect prior to renewal is not a "refusal to renew" by Liberty under paragraphs 5.3 (a) or (b).

5.4 SPOUSAL BENEFIT & ESTATE ENUREMENT

- (a) If a **claim** against the **insured** for **wrongdoing** includes a **claim** against an **executive's spouse** solely because he/she is the **executive's spouse**, or to recover the **spouse's** assets, anything which the **spouse** is legally obliged to pay as a result of the **claim** (including **defence costs**) is a **loss** attributed to the

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insured under this **policy**. However, there is no coverage for the **spouse** if the **claim** alleges a wrongful act on the part of the **spouse**.

- (b) This **policy** is binding upon and applies to the benefit of the **insured's** estate, heirs, executors, administrators and legal representatives, but only in respect of **wrong doing** on the **insured's** part.

5.5 EXPOSURE CHANGES – MERGERS, ACQUISITIONS, SALE

- (a) If during the **policy period** the **company** merges or amalgamates with another entity, the **company** must give prompt notice of the merger or amalgamation to Liberty.
- (b) If during the **policy period** the **company** acquires or creates a new entity which becomes its **subsidiary**, and the new entity's assets at the date of acquisition or creation are less than 35% of the assets of the **company** on a consolidated basis, coverage under this **policy** extends to the new entity and to any **plan** connected with the new entity but only with respect to any **wrongdoing** occurring after such acquisition or creation.
- (c) If during the **policy period** the **company** acquires or creates a new entity which becomes its **subsidiary** and the new entity's assets at the date of acquisition or creation are more than 35% of the assets of the **company** on a consolidated basis, then:
 - i) coverage under this **policy** extends to the new entity and to any **plan** connected with the new entity for 90 days but only with respect to any **wrongdoing** occurring after such acquisition or creation;
 - ii) the coverage for the new entity and for any **plan** connected with the new entity terminates at the end of the 90 day period unless, before the end of the 90 day period:
 - a) the **company** has given written notice of the acquisition or creation of the new entity to Liberty,
 - b) Liberty has agreed to cover it by endorsement, and
 - c) the **company** has paid any additional premium required by Liberty.
- (d) If the **company** or any **subsidiary** is sold or dissolved during the **policy period** this **policy** will continue to apply to **claims** involving:

the sold or dissolved entity and/or its **executives**, and any **plan** sponsored by or connected with the sold or dissolved entity, and any **fiduciary** or **administrator** of that **plan** until the termination date of this **policy** or any renewal policy, but only for **wrongdoing** occurring before the sale or dissolution. Sale of the **company** means: a change in the control of the **company** within the meaning of subsection 2(3) of the *Canada Business Corporations Act* R.S.C. 1985 c. C-44. Sale of a **subsidiary** means: a sale of more than 50% of any issued and outstanding securities or other interest of the **subsidiary** that carries a residual right to participate in the earnings of an entity, and to participate in the assets of such entity upon a liquidation or winding up of such entity; or the loss of **managerial control** of the **subsidiary**.

5.6 SEVERABILITY

For the purpose of assessing:

- (a) whether or not there is a material misrepresentation or non-disclosure in the **application**; or
 - (b) whether or not exclusions or limitations of coverage apply,
- no knowledge or statement by any **insured individual** will be imputed to any other **insured individual**. However, any knowledge or statement by the chairperson, president, chief executive officer or chief financial officer will be imputed to the **company** or **plan**.

5.7 TERMINATION AND PREMIUM REFUND

- (a) This **policy** terminates at the earliest of the following times:

Liberty Private Advantage Liability (PAL)



- i) on the date stated in Item III (B) of the **declarations**;
 - ii) the later of the date of receipt or deemed receipt by Liberty of written notice of termination from the **company** or the date specified in such notice;
 - iii) for non-payment of premium, fifteen (15) days after receipt or deemed receipt by the **company** of Liberty's written notice of termination;
 - iv) on any other date mutually agreed upon by the **company** and Liberty.
- (b) If this **policy** is terminated under paragraph 5.7 (a) (ii) or (iii), Liberty will refund any unearned premium on a pro rata basis.

5.8 TERRITORY AND CURRENCY

- (a) Coverage under this **policy** applies to **wrongdoing** which takes place and to **claims** anywhere in the world.
- (b) Unless the **declarations** expressly state otherwise, all dollar amounts in this **policy** refer to Canadian currency and all **loss** is payable in Canadian currency. If any Items stated in the **declarations** stipulate a currency other than Canadian dollars, all monetary amounts in the **policy** shall refer to such stipulated currency and all **loss** is payable in that stipulated currency.

5.9 ARBITRATION AND APPLICABLE LAW

- (a) If requested by either party, any dispute about coverage under this **policy**, including any dispute as to allocation, will be submitted to mediation and/or arbitration. Except as regards the choice of arbitrator or arbitration panel, the mediation and/or arbitration will be governed by the law of the province or territory of the address of the **company** stated in Item II of the **declarations**, unless the **company** and Liberty expressly agree otherwise in writing. The arbitration panel shall consist of one arbitrator selected by the **company**, one arbitrator selected by Liberty and one arbitrator selected by the first two arbitrators. None of the arbitrators can be former or present **insureds** or shareholders, partners or principals of or otherwise affiliated in business with any **insureds** or Liberty.
- (b) This **policy** is governed by the law of the jurisdiction in which it was issued without giving effect to the choice of law rules of that jurisdiction.

5.10 AUTHORIZATION

The **company** stated in Item I of the **declarations** is appointed as the agent of all **insureds** for all purposes under this **policy**, and by accepting this **policy** the **company** represents and warrants to Liberty that it is authorized to act on behalf of all **insureds**. The **company** is not an agent of Liberty.

5.11 AMENDMENT OR ASSIGNMENT

No amendment or change to, or assignment in whole or in part of an interest in, this **policy** is effective unless made in writing and signed by an authorized representative of Liberty.

5.12 INTERPRETATION

In this **policy**:

- (a) words and expressions shall be read with such changes in gender or number as the context shall require.
- (b) the headings and titles to the table of contents and paragraphs are meant to make it easier to read, and do not create or affect coverage.
- (c) a reference to an act, statute or any applicable law is deemed to extend to and include any amendments and successor acts, statues or applicable laws and any rules, regulations, orders or directives issued thereunder.

5.13 NOTICE OF MEMBERSHIP IN LIBERTY MUTUAL HOLDING COMPANY INC.

Liberty Private Advantage Liability (PAL)



While this **policy** is in effect, the **company** first named in Item I of the **declarations** is a member of Liberty Mutual Holding Company Inc. and is entitled to vote either in person or by proxy at any and all meetings of said company. The Annual Meeting of Liberty Mutual Holding Company Inc. is in Boston, Massachusetts, on the second Wednesday in April each year at ten o'clock in the morning.

The **company** first named in Item I of the **declarations** shall participate in the distribution of any dividends declared by Liberty Mutual Holding Company Inc. for this **policy**. The amount of such **company's** participation is determined by the decision of Liberty Mutual Holding Company Board of Directors in compliance with any laws that apply.

5.14 NOTICE OF NON RENEWAL

Liberty has no obligation to renew this **policy**. However, if Liberty refuses to renew this **policy**, Liberty shall provide written notice of non-renewal to the **company** no less than 90 days prior to the effective date of termination of this **policy**. This notice applies only if the **company** submits a completed **application** in advance of the prescribed notice date. An offer of renewal terms and conditions or premiums different from those in effect prior to renewal shall not constitute refusal to renew.

5.15 GLOBAL LIBERALIZATION

Where legally permissible, this **policy** shall apply to any **claim** made against any **insured** anywhere in the world.

In regard to **claim(s)** brought and maintained solely in a **foreign jurisdiction** against an **insured entity** formed and operating in such **foreign jurisdiction** or **insured individual** thereof for any **wrongdoing** committed in such **foreign jurisdiction**, Liberty shall apply to such **claim(s)** those terms and conditions (and related provisions) of the **foreign policy** registered with the appropriate regulatory body in such **foreign jurisdiction** that are more favourable to such **insured** than the terms and conditions of this **policy**. However, this paragraph shall apply only to Paragraphs 1, 2, 3, 4.1, 5.3, 5.4, 5.5, 5.6, 5.7, 5.8, 5.10 and 5.11 of this **policy** and the comparable provisions of the **foreign policy**. In addition, this paragraph shall not apply to the non-renewal or claims made and reported provisions of this **policy**.

Handwritten signature of David W. Long in cursive.

President

Handwritten signature of Anne G. Allen in cursive.

Secretary



Endorsement No. 1

PRIOR ACTS EXCLUSION

Effective Date: May 31, 2018
Policy Number: B2BPAL109004003
Issued To: Fluid Brands Inc., Bowring & Co. Inc. and Bombay & Co. Inc.
By: Liberty Mutual Insurance Company

IT IS HEREBY UNDERSTOOD AND AGREED THAT:

Paragraph 2.1, **EXCLUSIONS APPLICABLE TO ALL INSUREDS**, is amended by adding the following:

PRIOR ACTS: based on any wrongdoing where all or any part of such **wrongdoing** was committed, attempted or allegedly committed or attempted prior to June 07, 2016.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

Authorized Representative of Liberty Mutual Insurance Company

May 31, 2018

Date



PAL.09 (02/16)

LIBERTY INTERNATIONAL UNDERWRITERS

Private Advantage Liability Policy



Liberty
International
Underwriters

Policy Number: B2BPAL109004003
Renewal Reference Number: B2BPAL109004002



Liberty Private Advantage Liability (PAL) Policy Declarations

THIS IS A CLAIMS MADE POLICY. ALL ITEMS IN BOLD ARE DEFINED IN THE POLICY. Liberty International Underwriters, a division of the Liberty Mutual Insurance Company (hereinafter referred to as "Liberty") agrees to cover any **loss** if the **claim** is first made against any **insured** during the **policy period** and reported to Liberty as soon as practicable. Please read the attached **policy** terms carefully.

Item I COMPANY:

Fluid Brands Inc., Bowling & Co. Inc. and Bombay & Co. Inc.

Item II ADDRESS:

98 Orfus Road
Toronto, Ontario
M6A 1L9 Canada

Item III POLICY PERIOD:

From 12:01 am May 31, 2018 To 12:01 am May 31, 2019
All times above at local time at the address shown in Item II

Item IV LIMITS OF LIABILITY:

Any **loss** payable under this **policy** for specific **claim** types is limited to the Limit of Liability for the applicable **claim** type as set forth below. All **loss** payable under this **policy** is further subject to the Total Limits of Liability noted below. If the **insured** has purchased a single combined aggregate Limit of Liability for all **claim** types then any **loss** paid under this **policy** for a specific **claim** type will reduce or potentially exhaust the remaining Limit of Liability for other **claim** types.

Executive / Insured Entity Wrongdoing:	Each loss and aggregate per policy period	\$ 3 000 000
Wrongful Employment Practices:	Each loss and aggregate per policy period	\$ 3 000 000
Fiduciary Wrongdoing:	Each loss and aggregate per policy period	\$ 3 000 000
	Total Limits of Liability:	\$ 3 000 000

Item V SUBLIMITS OF LIABILITY:

Public Relations Costs Coverage for Crises:	Each loss and aggregate per policy period	\$100,000
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Policy Number: B2BPAL109004003
Renewal Reference Number: B2BPAL109004002



	Investigation Costs for Derivative Demands:	Each loss and aggregate per policy period	\$250,000
	Criminal or Penal Proceeding against insured entity:	Each loss and aggregate per policy period	\$250,000
	Formal inquiry, investigation or commission against insured entity:	Each loss and aggregate per policy period	\$250,000
Item VI	DEDUCTIBLE(S):		
	Executive / Insured Entity Wrongdoing:		\$ 10 000
	Wrongful Employment Practices:		\$ 10 000
	US Wrongful Employment Practices:		\$ 25 000
	Fiduciary Wrongdoing:		\$ 0
Item VII	PENDING OR PRIOR LITIGATION DATE:		
	Executive / Insured Entity Wrongdoing:		June 07, 2016
	Wrongful Employment Practices:		June 07, 2016
	Fiduciary Wrongdoing:		June 07, 2016
Item VIII	UNILATERAL DISCOVERY PERCENTAGE:		75 %
	BILATERAL DISCOVERY PERCENTAGE:		100 %
Item IX	ENDORSEMENT(S):		1
Item X	POLICY PERIOD PREMIUM:		\$ 8 382
	ANNUALIZED PREMIUM:		\$ 8 382

This policy is valid only if, in addition to the facsimile signature of the President of Liberty Mutual Insurance Company, it is dated and signed below by a duly authorized representative of the Liberty Mutual Insurance Company.

Authorized Representative of Liberty Mutual Insurance Company

May 30, 2018
Date

For purposes of the Insurance Companies Act (Canada), this document was issued in the course of Liberty Mutual Insurance Company's insurance business in Canada.

Liberty Private Advantage Liability (PAL)



1	INSURING AGREEMENTS		
1.1A	PERSONAL COVERAGE FOR INSURED INDIVIDUALS (SIDE A COVERAGE)	2.4	EXCLUSIONS FOR WRONGFUL EMPLOYMENT PRACTICES OR INSURED ENTITY WRONGDOING OTHER THAN DEFENCE COSTS:
1.1B	COVERAGE FOR ENTITY INDEMNIFICATION (SIDE B COVER)	(a)	Written Employment Contract
1.1C	COVERAGE FOR ENTITY LIABILITY (SIDE C COVER)	(b)	Employee Benefits
1.1D	ADDITIONAL COVERAGE FOR EXECUTIVES (SIDE A COVER)	(c)	Front Pay
1.2	COVERAGE EXTENSIONS	(d)	Termination
(a)	Personal Coverage for Outside Directorships	(e)	Non-Monetary Claim
(b)	Public Relations Costs Coverage for Crises	(f)	Workplace Compliance Costs
(c)	Investigation Costs Coverage for Derivative Demands	(g)	Compensation
		2.5	EXCLUSIONS FOR FIDUCIARY WRONGDOING:
2	EXCLUSIONS	(a)	Liability of Others Assumed Under Contract
2.1	EXCLUSIONS APPLICABLE TO ALL INSURED	(b)	Intentional Breach of Government Benefits Legislation
(a)	Pending and Prior Litigation	(c)	Plan Funding/Deficit
(b)	Prior Claims, Facts, Circumstances	(d)	Employee Benefits
(c)	Dishonesty, Fraud, Criminal Intent	3	DEFINITIONS
(d)	Illegal Benefit	4	CLAIMS CONDITIONS
(e)	Insured Entity vs. Insured	4.1	NOTICE, REPORTING OF CLAIMS AND POTENTIAL CLAIMS AND DUTIES OF THE INSURED
(f)	Bodily Injury, Property Damage	4.2	DEFENCE AND SETTLEMENT
(g)	Pollution	4.3	ALLOCATION
(h)	Securities Claim	4.4	PRIORITY OF PAYMENTS
(i)	Employed Lawyers	4.5	OTHER INSURANCE
2.2	EXCLUSIONS FOR INSURED ENTITY ONLY:	4.6	SUBROGATION AND FURTHER ASSURANCES
(a)	Contract	5	GENERAL CONDITIONS
(b)	Trade Practices	5.1	LIMIT(S) OF LIABILITY
(c)	Government Benefits Legislation	5.2	DEDUCTIBLES
(d)	Services Liability	5.3	DISCOVERY PERIOD
(e)	Intellectual Property	5.4	SPOUSAL BENEFIT & ESTATE ENUREMENT
(f)	Product Liability	5.5	EXPOSURE CHANGES – MERGERS, ACQUISITIONS, SALE
(g)	Dividend/Option	5.6	SEVERABILITY
2.3	EXCLUSIONS FOR WRONGFUL EMPLOYMENT PRACTICES OR INSURED ENTITY WRONGDOING	5.7	TERMINATION AND PREMIUM REFUND
(a)	Liability of Others Assumed Under Contract	5.8	TERRITORY AND CURRENCY
(b)	Labour Relations	5.9	ARBITRATION AND APPLICABLE LAW
(c)	Government Sponsored Benefits	5.10	AUTHORIZATION
(d)	Employee Benefits Administration	5.11	AMENDMENT OR ASSIGNMENT
(e)	Payroll	5.12	INTERPRETATION
(f)	Pay Equity	5.13	NOTICE OF MEMBERSHIP IN LIBERTY MUTUAL HOLDING COMPANY INC
(g)	US Fair Labour Standards Act	5.14	NOTICE OF NON RENEWAL
		5.15	GLOBAL LIBERALIZATION

Liberty Private Advantage Liability (PAL)



1. INSURING AGREEMENTS

The Insuring Agreements are part of this contract of insurance ("the **policy**"). This **policy** also includes the Exclusions, Definitions, Claims Conditions and General Conditions found in paragraphs 2 through 5.

Any headings and titles in this **policy** exist only to make the **policy** easier to read and do not create or affect coverage. Terms in **bold** used in this **policy** are defined in paragraph 3.

Liberty has agreed to issue this **policy**:

- i) in reliance on the **application**; and
- ii) on the condition that the **insured** must pay any premium(s) when due.

Liberty only agrees to cover any **loss** if the **claim** is first made against any **insured** during the **policy period** and reported to Liberty as soon as practicable.

1.1 A PERSONAL COVERAGE FOR INSURED INDIVIDUALS ("SIDE A COVER")

Liberty agrees to pay on behalf of the **insured individuals** any **loss** on the condition that:

- i) the **loss** results from a **claim** first made against an **insured individual** during the **policy period**;
- ii) the **claim** is made against them in the capacity in which they are an **insured** under this **policy**; and
- iii) the **claim** is based on executive wrongdoing, fiduciary wrongdoing or wrongful employment practices;

provided that:

- iv) the **insured individual** is not indemnified for the **loss** by an **insured entity**.

This coverage shall not be rescinded by Liberty in whole or in part for any reason.

1.1 B COVERAGE FOR ENTITY INDEMNIFICATION ("SIDE B COVER")

Liberty agrees to pay on behalf of the **insured entity** any **loss** on the condition that:

- i) the **loss** results from a **claim** first made against an **insured individual** during the **policy period**;
- ii) the **claim** is made against the **insured individual** in the capacity in which they are an **insured** under this **policy**;
- iii) the **claim** is based on executive wrongdoing, fiduciary wrongdoing or wrongful employment practices; and
- iv) the **insured entity** indemnifies the **insured individual**;

provided that:

- v) the **insured entity** is permitted or required by applicable law to indemnify the **insured individual**.

1.1 C COVERAGE FOR ENTITY LIABILITY ("SIDE C COVER")

Liberty agrees to pay on behalf of the **insured entity** any **loss** on the condition that:

- i) the **loss** results from a **claim** first made against an **insured entity** during the **policy period**; and
- ii) the **claim** is based on executive wrongdoing, fiduciary wrongdoing, wrongful employment practices or insured entity wrongdoing.

Liberty Private Advantage Liability (PAL)



1.1 D ADDITIONAL COVERAGE FOR EXECUTIVES (“SIDE A COVER”):

Liberty agrees to pay on behalf of any **executive** an additional Limit of Liability under this **policy** for any **loss** on the condition that:

- i) the **loss** results from a **claim** made against an **executive** during the **policy period**;
- ii) the additional Limit of Liability is equal to the Executive/Insured Entity Wrongdoing Limit of Liability stated in Item IV of the **declarations** or \$1,000,000, whichever is less; and
- iii) the **claim** is based on **executive wrongdoing**, **wrongful employment practices** or **fiduciary wrongdoing**;

provided that:

- iv) the **executive** is not indemnified for the **loss** by an **insured entity**;
- v) the additional Limit of Liability provided by this paragraph shall be specifically excess of:
 - 1) the Executive/Insured Entity Wrongdoing Limit of Liability stated in Item IV of the **declarations**; and
 - 2) the limit of liability under any other policy that is excess of this **policy** and such excess insurance must be completely exhausted before Liberty has any obligation to pay any **loss** under this paragraph.

1.2 COVERAGE EXTENSIONS

(a) PERSONAL COVERAGE FOR OUTSIDE DIRECTORSHIPS

Liberty agrees to pay on behalf of the **executives** and the **insured entity** under paragraphs 1.1 A and 1.1 B (“Side A & B Cover”) any **loss**:

- i) in their capacity as members of the board of directors, trustees or equivalent position of any not-for-profit or charitable organization;
- ii) which results from a **claim** first made against them during the **policy period**;
- iii) which results from **executive wrongdoing**; and
- iv) which is excess of any indemnification to which the **executive** is entitled from the not-for-profit or charitable organization, and also of any insurance coverage available under policies issued to such organization or to its **executives**;

provided that:

- v) at the time of the **executive wrongdoing**, which is the subject of the **claim**, the **executive** is or was serving on the board of directors, trustees or equivalent position of the not-for-profit or charitable organization at the request of the **company**.

However there is no coverage for the not-for-profit or charitable organization itself or for any other director, officer or employee of such organization.

(b) PUBLIC RELATIONS COSTS COVERAGE FOR CRISES

Liberty agrees to pay on behalf of the **insured entity** any **public relations costs** which it reasonably incurs in engaging public relations consultants to manage a **crisis**; provided that:

- i) the **crisis** is first reported to Liberty during the **policy period**;
- ii) Liberty has no duty to defend any **insured** against **crises**;

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- iii) Liberty has no duty to indemnify any **insured** for any judgment, penalty, sentence, order or condemnation of any kind resulting from a **crises**; and
- iv) coverage under this paragraph is not considered **defence costs** and is subject to the sublimit of liability stated in Item V of the **declarations** and shall not be construed to accumulate or be in excess of the Limits of Liability stated in Item IV of the **declarations**.

(c) INVESTIGATION COSTS COVERAGE FOR DERIVATIVE DEMANDS

Liberty agrees to pay on behalf of the **insured entity** any **investigation costs** which it reasonably incurs solely in connection with a **derivative demand**; provided that:

- i) the **derivative demand** is first made during the **policy period**;
- ii) Liberty has no duty to defend any **insured** against a **derivative demand**; and
- iii) coverage under this paragraph is not considered **defence costs** and is subject to the sublimit of liability stated in Item V of the **declarations** and shall not be construed to accumulate or be in excess of the Limits of Liability stated in Item IV of the **declarations**.

2. EXCLUSIONS

2.1 EXCLUSIONS APPLICABLE TO ALL INSUREDS

There is no coverage for **public relations costs** or **investigation costs** under paragraph 1.2 of this **policy**; or for **loss** resulting from a **claim**:

- (a) **PENDING AND PRIOR LITIGATION: based on** any litigation, claim, demand, cause of action, legal or quasi-legal proceeding, decree or judgment against or involving any **insured**:
 - i) which was pending on the date stated in Item VII of the **declarations** or which happened prior to that date; and
 - ii) which any **insured** knew about on that date,or any subsequent **claim** or **loss based on** substantially the same matters as were alleged in such prior or pending litigation, claim, demand, cause of action, legal or quasi-legal proceeding, decree or judgment;
- (b) **PRIOR CLAIMS, FACTS, CIRCUMSTANCES: based on a claim** or facts or circumstances which could reasonably be expected to give rise to a **claim**, which has been notified to and accepted by Liberty or any other insurer under any prior policy of which this **policy** is a renewal or replacement and if such prior policy affords coverage or would afford coverage except for the exhaustion of the applicable Limit of Liability;
- (c) **DISHONESTY, FRAUD, CRIMINAL INTENT: based on wrongdoing** or violation of the law deliberately committed or attempted by an **insured** with dishonest, fraudulent or criminal purpose or intent if a final, non-appealable judgment or adjudication (other than a judgment or adjudication in an action or proceeding initiated by Liberty to determine coverage under the **policy**) establishes that such act, omission or willful violation occurred and was material to the outcome of such judgment or adjudication;
- (d) **ILLEGAL BENEFIT: based on** any profit, sum of money, advantage or benefit obtained by any **insured** to which they are not legally entitled if a final, non-appealable judgment or adjudication (other than a judgment or adjudication in any action or proceeding initiated by Liberty to determine coverage under the **policy**) establishes that such act, omission or willful violation occurred and was material to the outcome of such judgment or adjudication;
- (e) **INSURED ENTITY VS. INSURED: brought by or on behalf of any insured entity**. However, this exclusion does not apply to:
 - i) **defence costs** for a **claim** under paragraph 1.1 A;

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- ii) a **claim** that is a **derivative action** and, for the purposes of this exception, the assistance, active participation or intervention for which “whistleblower” protection is afforded under section 425.1 of the *Criminal Code*, R.S.C. 1985, c. C-46, United States Code Title 18 § 1514A or similar provisions of any applicable law or regulation anywhere in the world, shall not alone be considered to be brought with the assistance, active participation, or intervention of any **insured individual** or **insured entity**;
 - iii) a **claim** brought by or on behalf of the **company** by any receiver, trustee, liquidator, monitor or creditors’ committee appointed on behalf of any **insured entity** by a court or creditor when the **company** is **bankrupt or insolvent**;
 - iv) a **claim** brought or maintained outside the United States of America, Canada or any other common law jurisdiction, including any territories therein; or
 - v) a **claim** that is against an **insured individual** who has not acted in that capacity at any time in the past 2 years;
- (f) **BODILY INJURY, PROPERTY DAMAGE:** for bodily injury, sickness, disease or death of any individual, violation or invasion of any right of privacy or private occupancy, or damage or destruction to any property, whether tangible or intangible, including loss of use thereof. However, this exclusion does not apply to:
- i) a **claim** for emotional distress, humiliation or mental anguish or injury resulting from libel, slander, defamation or disparagement or from a violation of an individual’s right of privacy caused by **wrongful employment practices**; or
 - ii) **defence costs** on account of any **claim** which is brought pursuant to section 217.1 of the *Criminal Code*, R.S.C., 1985, c.C-46, Bill 168, the *Ontario Occupational Health and Safety Amendment Act (Violence and Harassment in the Workplace) 2009*, the United Kingdom Corporate Manslaughter and Corporate Homicide Act of 2007, or any similar federal, provincial, territorial, state or other governmental statute, legislation, law, regulation or ordinance, against any **insured individual**;
- (g) **POLLUTION: based on pollution.** However this exclusion does not apply to:
- i) a **claim** under paragraph 1.1 A;
 - ii) a **retaliatory treatment claim**;
 - iii) a **derivative action**;
 - iv) a **claim** in connection with any private purchase or sale or any offer to privately purchase or sell, any shares of the **insured entity**; or
 - v) **defence costs** in which the **insured entity** under paragraph 1.1 B (“Side B Cover”) reasonably incurs to defend a **pollution claim** first brought and conducted against an **insured individual** in Canada;
- (h) **SECURITIES CLAIM:** which is or is **based on a securities claim**. However, this exclusion does not apply to:
- i) a **claim** for **executive wrongdoing** or **insured entity wrongdoing** which occurred during the **company’s initial public offering** roadshow activities; or
 - ii) a **securities claim** that is **based on an initial public offering** or any public debt securities offering which is subject to registration under applicable law anywhere in the world, provided that Liberty is given at least 30 days prior written notice of such offering along with a copy of the relevant prospectus or offering document and the **insured** agrees to any amendments to the terms and conditions of this **policy** and pays any additional premium which may be required by Liberty; or
- (i) **EMPLOYED LAWYER:** against any **employed lawyer based on** the performance of services as a licensed lawyer or attorney for the benefit of or on behalf of any person or entity other than the **insured**

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entity, any **employee** or **executive**, in their capacity as such, even if such service is at the request of the **insured entity** or part of the regular assigned duties of the **employed lawyer**.

2.2 EXCLUSIONS FOR INSURED ENTITY ONLY

There is no coverage for the **insured entity** for **public relations costs** or **investigation costs** under paragraph 1.2 of this **policy**; or for **loss** resulting from a **claim**:

- (a) **CONTRACT: based on** any breach of or liability arising from any oral or written contract or agreement. However, this exclusion does not apply to **defence costs for wrongful employment practices**;
- (b) **TRADE PRACTICES: based on** violation of any applicable law anywhere in the world with respect to unfair trade practices, anti-trust, anti-competitive behavior, price fixing, bid-rigging, predatory pricing, restraint of trade or discrimination, including the *Competition Act*, R.S.C., 1985, c.C-34, or similar legislation anywhere in the world;
- (c) **GOVERNMENT BENEFITS LEGISLATION: based on** the violation of or failure to comply with any obligation imposed under legislation relating to **government sponsored benefit programs**;
- (d) **SERVICES LIABILITY: based on** any services rendered or which should have been rendered to any third party, whether for remuneration or not;
- (e) **INTELLECTUAL PROPERTY: based on** the infringement of any patent, copyright, trademark, trade secret, intellectual property rights and/or misappropriation of ideas, including "product dressing";
- (f) **PRODUCT LIABILITY: based on** the conception, design, manufacture, advertisement, sale, distribution, use or consumption of any product which is defective, hazardous or unfit for its intended purpose, or **based on** the failure to warn that any product is defective, hazardous or unfit for its intended purpose; or
- (g) **DIVIDEND/ OPTIONS: for** any dividends or distributions of earnings or losses paid or not paid, or for share options or damages in lieu of share options.

2.3 EXCLUSIONS FOR WRONGFUL EMPLOYMENT PRACTICES OR INSURED ENTITY WRONGDOING

There is no coverage for any **insured** for **loss** resulting from a **claim based on wrongful employment practices**, or a **claim based on insured entity wrongdoing** which is:

- (a) **LIABILITY OF OTHERS ASSUMED UNDER A CONTRACT: based on** any liability of others that an **insured** has assumed under any contract, unless the **insured** would have been legally liable in the absence of such contract;
- (b) **LABOUR RELATIONS: based on** the negotiation or breach of a collective agreement involving the **company** or a violation of the collective bargaining rights of **employees** by any **insured**;
- (c) **GOVERNMENT SPONSORED BENEFITS: for** benefits under a **government sponsored benefits program**;
- (d) **EMPLOYEE BENEFITS ADMINISTRATION: based on** any actual or alleged wrongful interpretation, application, or administration of an **employee benefits program**;
- (e) **PAYROLL: based on** the failure or refusal of an **insured** to:
 - i) collect, retain, return, pay or remit employee taxes, deductions at source, pension or retirement savings contributions or other employee benefit contributions or union dues;
 - ii) pay, retain, reimburse or indemnify any salary, wages, overtime pay, vacation pay, commissions, bonuses, fees, benefits, expenses, or any remuneration of any kind owed to an **employee** of the **company**; or

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- iii) grant, issue, give effect to, replace, honour, terminate, value, or in any manner whatsoever address stock or share options, whether or not such stock or share options are issued by the **company**;
 - (f) **PAY EQUITY**: alleging a systemic differential in pay between **employees** who perform different work allegedly of equal or comparable value, including a **claim based on** a violation of the *Canadian Human Rights Act*, R.S.C., 1985, c.H-6, s. 11, or similar legislation anywhere in the world, but does not include a **claim** for an actual or alleged differential in pay for the same work or substantially similar work. However, this exclusion does not apply to a **retaliatory treatment claim**; or
 - (g) **US FAIR LABOUR STANDARDS ACT**: made in the territorial limits and jurisdiction of the United States of America for an actual or alleged violation of or obligation, responsibility, or duty imposed under or with respect to the Fair Labor Standards Act (except the Equal Pay Act). However, this exclusion does not apply to a **retaliatory treatment claim**.
- 2.4 **EXCLUSIONS FOR WRONGFUL EMPLOYMENT PRACTICES OR INSURED ENTITY WRONGDOING OTHER THAN DEFENCE COSTS**
- Other than for **defence costs**, there is no coverage for any **insured** for **loss** resulting from a **claim based on wrongful employment practices**, or a **claim based on insured entity wrongdoing** which is:
- (a) **WRITTEN EMPLOYMENT CONTRACT**: for an actual or alleged breach of any written employment contract unless the **insured** would have been liable for such **loss** in the absence of such written employment contract;
 - (b) **EMPLOYEE BENEFITS**: **based on** any payment, consideration or benefit, other than salary, wages or commission, owed by the **company** to an **employee** or owed to an individual who is not an **employee** who is entitled to receive benefits as a result of the employment relationship, between the **company** and an **employee**, including under an **employee benefits program**;
 - (c) **FRONT PAY**: alleging **loss** which constitutes front pay, future damages or other future economic relief or the equivalent thereof, if the **company** is ordered to reinstate the claimant as an **employee** by a judgment or other final adjudication and fails to do so;
 - (d) **TERMINATION**: for any amount payable to an **employee** under any applicable statute or common law following dismissal, including severance, pay in lieu of notice and vacation pay. However, this exclusion does not apply to:
 - i) the portion of a **claim** amount which exceeds amounts equal to what the **insured** has reasonably and in good faith offered prior to arbitration or litigation as payment **based on** the **insured's** obligations to **employees** for termination of employment, including the minimum amount payable under the applicable statute;
 - ii) a **claim** for an actual or alleged differential in pay for the same work or substantially similar work; or
 - iii) a **retaliatory treatment claim**;
 - (e) **NON-MONETARY CLAIM**: seeking only injunctive or other non-monetary relief;
 - (f) **WORKPLACE COMPLIANCE COSTS**: alleging **loss** which constitutes:
 - i) the cost of compliance with or the satisfaction of obligations imposed under the *Employment Equity Act*, S.C. 1995, c.44 or any similar legislation anywhere in the world; or
 - ii) any costs or expenses associated with any accommodation or affirmative action program imposed under the *Canadian Human Rights Act*, R.S.C., 1985, c.H-6, the Americans with Disabilities Act, 1990, or the United States Civil Rights Act of 1964, or similar legislation anywhere in the world, including without limitation any costs or expenses incurred by an **insured** to change, modify, alter, or improve a building, real estate, furniture, fixtures, or equipment of any kind to improve accessibility or usability; or

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- (g) **COMPENSATION:** based on any dispute with respect to the valuation of salary, wages, commission, benefits, bonus, compensation or any other remuneration whatsoever provided for in a contract of employment.

2.5 EXCLUSIONS FOR FIDUCIARY WRONGDOING

There is no coverage for any **insured** for **loss** resulting from a **claim based on fiduciary wrongdoing** which is:

- (a) **LIABILITY OF OTHER ASSUMED UNDER A CONTRACT:** based on the liability of others assumed by an **insured** under any contract unless an **insured** would have been legally liable in the absence of such contract;
- (b) **INTENTIONAL BREACH OF GOVERNMENT BENEFITS LEGISLATION:** based on the intentional violation of or failure to comply with any obligation imposed under legislation relating to a **government sponsored benefits program**;
- (c) **PLAN FUNDING/DEFICIT:** based on the intentional failure to fund a **plan** in accordance with applicable law or a **plan** instrument; the failure to collect or pay contributions owed to a **plan**, unless the failure is because of the negligence of the **insured**; or the inability of a **plan** to meet any of its obligations because of the **bankruptcy and insolvency of the plan** or any deficit position of the **plan**. However, this exclusion does not apply to **defence costs**; or
- (d) **EMPLOYEE BENEFITS:** based on any payment, consideration or benefit other than salary, wages or commission owed by the **company** to an **employee** or an individual other than an **employee** who is entitled to receive **benefits** as a result of the employment relationship between the **company** and an **employee**, including under an **employee benefits program**. However, this exclusion does not apply to **defence costs**.

3. DEFINITIONS

“**administrator**” means an individual who at any time had, has or will have legal responsibility for the administration or management of a **plan**, but does not include any consultant or outside service provider.

“**application**” means collectively all applications, renewal applications or questionnaires which any **insured** has submitted to Liberty at any time for the purpose of obtaining initial or renewal coverage, and any other documentation or information provided to Liberty by any **insured** in support of an **application**.

“**bankrupt or insolvent/bankruptcy or insolvency**” means a situation where an **insured entity** is in the financial position as a debtor as defined in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. R-3, and occurs when:

- a) any receiver, conservator, liquidator, trustee, sequestrator or similar official has been appointed by a federal, provincial, territorial, state or other governmental body or court or agency or by a creditor to take control of, supervise, manage or liquidate the **insured entity**;
- b) a reorganization proceeding relating to the **insured entity** is brought under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, or any similar federal, provincial, territorial, state or other governmental statute, law, regulation or ordinance; or
- c) the **insured entity** becomes a debtor-in-possession under Title 11 of the United States Bankruptcy Code or any similar federal, provincial, territorial, state or other governmental statute, law, act, rule, regulation or ordinance.

“**based on**” means “based on, arising from or attributable to”.

“**Canada's Anti-Spam Legislation**” means An Act to Promote the Efficiency and Adaptability of the Canadian Economy by Regulating Certain Activities that Discourage Reliance on Electronic Means of Carrying out Commercial Activities, and to Amend the Canadian Radio-television and Telecommunications Commission Act, the Competition Act, the Personal Information Protection and Electronic Documents Act and the Telecommunications Act, SC 2010, c.23.

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“**claim**” means:

- a) any written demand for monetary or non-monetary relief;
- b) a civil action or other proceeding seeking damages or other non-monetary or injunctive relief before the civil courts and for the purposes of **wrongful employment practices**, includes an action or proceeding before any federal or provincial tribunal;
- c) a formal request for the extradition of an **executive**, but only where insurable by law;
- d) alternative dispute resolution (“ADR”), arbitration or mediation if the **insured** is obligated to participate in such ADR, arbitration or mediation;
- e) any formal administrative or regulatory proceeding commenced by the filing of a notice of charges, formal investigative order, service of summons or similar document;
- f) any criminal or penal proceeding against an **insured** commenced by the laying of an information or a return of an indictment; provided however, any coverage provided to the **insured entity** under this paragraph is subject to the sublimit of liability stated in Item V of the **declarations**; or
- g) a formal inquiry, investigation or commission conducted or appointed pursuant to statute, including but not limited to legislation governing securities, occupational health and safety, pensions and competition, initiated in writing against an **insured** and which may reasonably be expected to result in findings relevant to the **insured’s** potential civil, penal or criminal liability for **wrongdoing**; provided however, any coverage provided to the **insured entity** under this paragraph is subject to the sublimit of liability stated in Item V of the **declarations**.

However, **claim** does not include any professional disciplinary investigation or proceeding, or any investigation, inquiry, commission or hearing relating to or in connection with labour relations, labour standards or collective bargaining.

“**company**” means the company or other entity stated in Item I of the **declarations** and any **subsidiary**.

“**crisis**” means one of the following events:

- a) an **employee** layoff or restructuring involving 20% or more of total staff;
- b) an unanticipated death, incapacity or resignation of the president, chief executive officer or chief financial officer; or
- c) **bankruptcy or insolvency**.

“**declarations**” means the most current applicable Policy Declarations.

“**defence costs**” means that part of the **loss** consisting of reasonable and necessary costs incurred by an **insured** with Liberty’s consent, such consent not to be unreasonably withheld, in investigating, defending, appealing or monitoring **claims**, but this does not include expenses incurred by, or, any remuneration paid to, **insured individuals** for time spent in assessing, investigating, dealing with or assisting others to deal with a **claim**.

“**derivative action**” means an action or intervention in an action against an **insured individual** brought by a complainant in the name of and on behalf of a **company** within the meaning of and in accordance with the terms of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44 or similar law or regulation anywhere in the world and that is brought without the assistance, active participation, or intervention of any **insured**.

“**derivative demand**” means any written notice, by one or more complainants, to the board of directors of an **insured entity**, of their intention to bring a **derivative action** against an **insured individual** for **wrongdoing**.

“**discovery period**” means the period of time described in paragraph 5.3, but only if the requirements set out in that paragraph are met.

“**employed lawyer**” means a licensed lawyer or attorney, who is an **employee** of the **insured entity**, while performing legal services for the benefit of or on behalf of the **insured entity**.

“**employee**” means:

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- a) any individual employed by the **company** at any time whether in the past, present or future, including any part-time, seasonal or temporary **employee(s)** and whom the **company** compensates by salary, wages and/or commission and has the right to govern and direct in the performance of such services; or
- b) any **independent contractor**.

“**employee benefits**” means any payment, consideration or benefit, other than salary, wages, or commission, owed by the **company** to an **employee** or a beneficiary as a result of the employment relationship, including benefits payable to an **employee** or a beneficiary under an **employee benefits program**.

“**employee benefits program**” means:

- a) any employee benefits plan, including but not limited to any registered pension plan, group sickness or accident insurance plan, private health services plan, supplementary unemployment benefit plan, deferred profit-sharing plan, employee profit-sharing plan, income maintenance insurance plan, vacation pay trust, employee trust, retirement compensation arrangements or salary deferral arrangements, all as defined in the *Income Tax Act*, R.S.C., 1985, c.1 (5th Supp.);
- b) any plan, including any welfare benefit plan, as defined in the United States Employee Retirement Income Security Act of 1974; or
- c) any similar program, plan or arrangement as described in a) and b) above, anywhere in the world.

“**executive**” means any past, present or future:

- a) duly elected, appointed, “de facto” or “deemed” director, officer, trustee, advisory board member or board observer of the board, or equivalent governing body;
- b) senior management or equivalent positions for which the **company** has provided an indemnification agreement or has amended its applicable by-laws to provide indemnification no less broad than that provided to its directors, officers or trustees;
- c) management or executive committee member of any partnership, limited partnership or joint venture which is a **subsidiary**;
- d) member of a management board or equivalent position of a limited liability company which is a **subsidiary**;
- e) individuals who hold titles, positions or capabilities equivalent to the positions of an executive as defined in items a) through d) above for a **company** incorporated within Canada or the United States of America, operating in a **foreign jurisdiction**; or
- f) **employed lawyer**;

of the **company** or under paragraph 1.2 (a) of a not-for-profit or charitable organization.

“**executive wrongdoing**” means any actual, alleged, attempted or allegedly attempted fault, error, omission, misstatement or breach of duty by any **executive** or **employee**, but only in their capacity as an **executive** or **employee**, or under paragraph 1.2 (a), of a not-for-profit or charitable organization, including any matter claimed against any **executive** solely due to their status as an **executive**.

“**fiduciary**” means any individual who at any time, whether past, present or future, has or exercises discretionary authority or control over the management of any **plan** or its assets, and who therefore is subject to fiduciary obligations under applicable law. However, **fiduciary** does not include any consultant or outside service provider.

“**fiduciary wrongdoing**” means any actual, alleged, attempted or allegedly attempted:

- a) breach of or failure on the part of a **fiduciary** to meet their fiduciary obligations to a **plan** or the beneficiaries of a **plan**;
- b) fault, error, omission, misstatement or breach of duty on the part of any **insured** in the interpretation, application and administration of a **plan**; or

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- c) matter claimed against any **insured** solely with respect to a **plan** and solely by reason of their status as a **fiduciary** of a **plan**.

“**foreign jurisdiction**” means any jurisdiction other than Canada or the United States of America.

“**foreign policy**” means any standard executive liability policy (including any mandatory endorsements) approved by Liberty Mutual Insurance Company to be sold within a **foreign jurisdiction** that provides coverage substantially similar to the coverage afforded under this **policy**. If more than one such policy exists, then “**foreign policy**” means the standard policy most recently registered in the local language of the **foreign jurisdiction** or, if no such policy has been registered, then the policy most recently registered in that **foreign jurisdiction**. The term **foreign policy** shall not include any professional liability coverage.

“**government sponsored benefits program**” means any benefits or compensation program created by statute whereby funds are held or managed by a governmental body, including workmen’s compensation, unemployment insurance, pension and social security programs.

“**independent contractor**” means any individual who is contracted in writing to perform services for the **company** in the conduct or operation of the **company’s** business, provided that such individual shall be deemed an **employee** only to the extent that he or she renders services for the benefit of the **company’s** business.

“**initial public offering**” means any initial offering of voting securities of the **company** to the public, which is subject to registration under applicable law anywhere in the world.

“**insured**” means any **insured individual** or **insured entity**.

“**insured individual**” means an **executive**, a **fiduciary**, an **administrator**, or an **employee**.

“**insured entity**” means the **company** or a **plan**.

“**insured entity wrongdoing**” means any actual, alleged, attempted or allegedly attempted fault, error, omission, misstatement or breach of duty by the **insured entity**.

“**investigation costs**” means any reasonable costs, charges, fees (including but not limited to lawyers’ fees and experts’ fees) and expenses (other than regular or overtime wages, salaries or fees of the **insured individual(s)** or **employee(s)** or expenses incurred by, or, any remuneration paid to, **insured individuals** for time spent in assessing, investigating, dealing with or assisting others to deal with a **derivative demand**) approved by Liberty, such approval not to be unreasonably withheld, which are incurred by the **insured entity**, including its board of directors or any committee of the board of directors, in connection with the investigation or evaluation of any **derivative demand**.

“**loss**” means the total amount which the **insured** is legally obligated to pay for all **claims based on wrongdoing** which is covered under this **policy**, including:

- a) **defence costs**;
- b) damages, judgments, settlement amounts, **statutory liabilities**, pre-judgment and post-judgment interest, legal fees and costs awarded pursuant to judgments.

Loss does not include:

- i) any judgment, settlement, sentence, order or condemnation: (i) against an **insured entity**, resulting from a formal administrative or regulatory proceeding, formal investigative order, summons, or criminal or penal proceeding; or (ii) against an **insured entity** resulting from a formal inquiry, investigation, commission or hearing conducted or appointed pursuant to statute;
- ii) any unpaid taxes, duties or levies of the **company** or an **independent contractor** which are not **statutory liabilities**;
- iii) costs associated with the monitoring, clean up, removal, containment, treatment, detoxification or neutralization of pollutants;
- iv) punitive or exemplary damages, or the multiplied portion of any multiplied damage award, except where insurable by law; or
- v) fines and penalties; however, where insurable by law, the following are considered **loss**:

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- (a) civil penalties for which an **executive** is found liable as a result of violations of the United States Foreign Corrupt Practices Act or similar legislation anywhere in the world; or
- (b) administrative fines and penalties for which an **executive** is found liable as a result of violations of **Canada's Anti-Spam Legislation**.

With respect to the insurability of iv) and v) above, of all the jurisdictions applicable to a **claim**, the jurisdiction with the most favourable laws to the **insured entity** concerning the insurability of such damages or penalties shall apply to determine whether coverage is available for such damages or penalties.

"managerial control" means the right pursuant to any written contract, by-laws, charter, shareholder agreement, trust indenture, joint venture agreement, limited liability company operating agreement, limited partnership agreement or similar documents of an entity to elect, appoint or designate a majority of the directors of a corporation, trustees of an income fund or trust, management committee members of a joint venture, management board members of a limited liability company, general partner of a limited partnership or any other equivalent body.

"plan" means

- a) any pension plan of the **company** which was on or prior to the inception date of this **policy** sponsored solely by the **company** or sponsored jointly by the **company** and a labour organization solely for the benefit of the **employees** of the **company**, including any pension plan merged into or consolidated with such pension plan prior to the inception date of this **policy**;
- b) any **employee benefits program** which was on or prior to the inception date of this **policy** sponsored solely by the **company** or sponsored jointly by the **company** and a labour organization, solely for the benefit of the **employees** of the **company**; or
- c) any **employee benefits program** which during the **policy period** becomes sponsored solely by the **company**, or jointly by the **company** and a labour organization, solely for the benefit of the **employees** of the **company**, but only on the condition that Liberty agrees by endorsement to cover it within 90 days of its becoming sponsored.

However, **plan** does not include any multi-employer plan as defined under applicable law.

"policy" means:

- a) the **application**;
- b) the **declarations**;
- c) policy paragraphs 1 through 5; and
- d) any endorsements, whether issued at inception or during the **policy period**.

"policy period" means the period from the date stated in Item III of the **declarations** to the date of termination of this **policy** pursuant to paragraph 5.7. The **discovery period** is deemed to be part of the most recent **policy period**.

"pollution" means:

- a) the actual, alleged or threatened seepage, discharge, dispersal, release or escape of pollutants in contravention of; or
- b) any direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize pollutants under:

the *Canadian Environmental Protection Act, 1999* (S.C. 1999, c.33) or any federal, provincial, territorial, state, municipal or other governmental statute, law, regulation or ordinance, common law (including but not limited to nuisance and trespass), civil law or equity, including but limited to a **claim** for financial loss to the **insured entity**, its security holders or its creditors **based on** the matters described in a. and b. above. Pollutants include, without limitation, solids, liquids, gasses, thermal or electromagnetic irritants or contaminants or emanations, nuclear radiation or radioactive substances, smoke, vapour, odour, soot, oil or oil products, asbestos or asbestos products, silica, mould, noise, fumes, acids, alkalis, chemicals,

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or waste materials including without limitation waste water or infectious or medical waste, whether or not they are to be recycled, reconditioned, or reclaimed.

“pollution claim” means a **claim based on pollution**.

“public relations costs” means any reasonable costs, charges, fees and expenses (other than expenses incurred by, or any remuneration paid to, **insured individuals** for time spent in assessing, investigating, dealing with or assisting others to deal with a **crisis**) approved by Liberty, such approval not to be unreasonably withheld, which are incurred by the **insured entity** in engaging the services of public relations consultants to advise the **insured entity** with respect to managing the public communication of and limiting disruption to the **insured entity’s** business following a **crisis**.

“retaliatory treatment claim” means a **claim based on** retaliatory treatment of the claimant by any **insured** resulting from the exercise by the claimant of any right under any applicable law.

“securities claim” means any **claim** (including a **claim** brought by any securities regulator or other government body) **based on**:

- a) a public offering of securities of the **company**, whether on the open market or arising from an **initial public offering**; or
- b) a violation of any statute governing securities including the failure to register securities issued in connection with a private placement which should have been registered with the appropriate securities regulator or other government body.

“spouse” means either of two persons, regardless of their gender, who i) are married to each other, ii) have cohabited continuously in a conjugal relationship outside marriage for a period of at least one year; or iii) have cohabited continuously in a conjugal relationship of some permanence outside marriage if they are the natural or adoptive parents of a child.

“statutory liabilities” means unpaid liabilities of the **company**, including unpaid tax liabilities and unpaid wages and deductions at source, for which any **executive** becomes personally liable in their capacity as an **executive** under any applicable statute if the **company** is **bankrupt or insolvent**.

“subsidiary” means any for-profit entity of which the **company** either directly or through one or more of its **subsidiaries**:

- a) owns or owned more than 50% of any issued and outstanding securities or other interest that carries a residual right to participate in the earnings of an entity, and to participate in the assets of such entity upon a liquidation or winding up of such entity; or
- b) holds or held **managerial control**.

Notwithstanding the above, coverage provided under this **policy** with respect to a **claim** made against any **insured entity** or any **insured individual** shall only apply to **wrongdoing** committed or allegedly committed after the effective date that the **insured entity** became a **subsidiary** and prior to the effective date that the **insured entity** ceased to be a **subsidiary**.

“wrongdoing” means any **executive wrongdoing**, **wrongful employment practices**, **fiduciary wrongdoing** or **insured entity wrongdoing**.

“wrongful employment practices” means any actual, alleged, attempted or allegedly attempted fault, error, omission, misstatement or breach of duty on the part of the **company** or by an **insured individual** acting in the performance of their duties for the **company**, in connection with one or more of the following:

- a) dismissal, including constructive dismissal, of an **employee** in breach of any employment relationship;
- b) sexual or other harassment of an **employee** at or related directly to:
 - i) the **company’s** workplace, and/or
 - ii) the **employee’s** employment;

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- c) unlawful employment discrimination or violation of an **employee's** or prospective **employee's** employment-related civil rights based upon age, gender, race, color, national origin, religion, sexual orientation or preference, pregnancy, disability or other class, status or characteristic protected under applicable law, including wrongful failure or refusal to hire or promote, wrongful discipline or demotion, wrongful deprivation of a career-opportunity, or failure to grant tenure;
- d) invasion of privacy, employment-related defamation, employment-related wrongful infliction of emotional distress, or negligent employment evaluation or any employment-related misrepresentation made to an **employee** or prospective **employee** with respect to the **company**;
- e) failure to create, apply or enforce employment-related policies or procedures at or with respect to the **company's** workplace;
- f) retaliatory treatment of an **employee** by the **company** resulting from the exercise by the claimant of any right under any applicable law; or
- g) unlawful discrimination, sexual harassment or violation of a natural person's civil rights based upon age, gender, race, colour, national origin, religion, sexual orientation or preference, pregnancy, disability or other class, status, or characteristic protected under applicable law only with respect to any customer, client or supplier or other individual or group of individuals other than an **employee** or prospective **employee** with the **company**.

4. CLAIMS CONDITIONS

4.1 NOTICE, REPORTING OF CLAIMS AND POTENTIAL CLAIMS AND DUTIES OF THE INSURED

- (a) It is a condition precedent to the **insured's** rights under this **policy** that after the chairperson, president, chief executive officer, chief financial officer or general counsel of any **company** becomes aware of any **claim**, the **insured** must give prompt written notice of such **claim** to Liberty as soon as practicable.
- (b) If the **insured** fails to notify Liberty of a **claim** promptly and Liberty substantially suffers prejudice as a result of that failure, Liberty may deny coverage in respect of that **claim** under the **policy**.
- (c) If during the **policy period**, any **insured** becomes aware of any facts, circumstances (including but not limited to a request to toll a statute of limitations) or **wrongdoing** that could reasonably give rise to a **claim** and if such facts, circumstances or **wrongdoing** are reported to Liberty during the **policy period** in writing with details as to the nature and date of such circumstances or **wrongdoing**, the identity of any potential claimant, the identity of any **insured persons(s)** involved in such circumstances or **wrongdoing**, and the manner in which the **insured** first became aware of such circumstances or **wrongdoing**, any **claim** subsequently arising from those facts or circumstances or **wrongdoing** will be deemed to be a **claim** made during the **policy period**, as long as the **insured** also gives notice of the **claim** as required by paragraph 4.1(a).
- (d) Notice of any **claim**, circumstances or **wrongdoing** as required by paragraph 4.1(a) and (c) shall be forwarded to: Liberty International Underwriters, 181 Bay St., Suite 900, Toronto, Ontario M5J 2T3, Attention: Specialty Casualty Claims, or to: claims.liu@libertyiu.com
- (e) All other notices required under any other paragraphs of this **policy** will be to the same address, but to the attention of: Specialty Casualty Underwriting Department.
- (f) Notice from Liberty to the **insured** will be given to the **company** at the address stated in Item II of the **declarations**.
- (g) All notices under this **policy** shall be sent in writing by mail, prepaid expense courier, or email and shall be effective upon receipt thereof by the addressee.
- (h) The **insured** agrees:
 - i) to cooperate fully and promptly with Liberty and its representatives when a **claim** is made;

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- ii) to do nothing that may prejudice Liberty's position or its rights of recovery; and
- iii) that the **insured's** obligations under paragraphs 4.1 and 4.6 will survive any termination of this **policy**.

The failure of an **insured person(s)** to provide information and cooperate with Liberty under paragraph 4.1 (h) shall not impact the rights of any other **insured person(s)** under this **policy** in any manner.

4.2 DEFENCE AND SETTLEMENT

- (a) Liberty has the right and duty to defend the **insured** including, without limitation, the right to retain and instruct counsel against any **claim** for which coverage is available under the **policy**.
- (b) Liberty may, with the **insured's** consent, settle any **claim** for which coverage is available in whole or in part under this **policy**.
- (c) Liberty's duty to defend the **insured** ends as soon as the applicable Limits of Liability stated in Items IV of the **declarations** are exhausted. If the applicable Limits of Liability are exhausted prior to the conclusion of any **claim**, Liberty can withdraw from the defence of such **claim**, and thereafter Liberty will have no further obligations whatsoever with respect to such **claim** or under the **policy**.
- (d) **Defence costs** incurred by Liberty or by the **insured** with Liberty's consent are part of and not in addition to the applicable Limits of Liability stated in Item IV of the **declarations** and the payment by Liberty of **defence costs** reduces and may exhaust the Limits of Liability.

4.3 ALLOCATION

- (a) If a **claim** made against an **insured individual** involves a **loss** that is only partially covered by this **policy** because such **claim** includes both covered and uncovered matters, the **insured** and Liberty agree that:
 - i) with respect to **defence costs**, in order to create certainty in determining a fair and equitable allocation, 100% of all **defence costs** shall be allocated to covered **loss** and advanced by Liberty on a current basis and that this allocation shall be final and binding and shall not apply to or create any presumption with respect to the allocation of any other **loss**;
 - ii) with respect to **loss** other than **defence costs**, the **insured** and Liberty will undertake to do their best to agree in good faith on a fair allocation between covered **loss** and uncovered loss based on relative legal liability; however, no uncovered loss will be allocated to **insured individuals** if the **company** is **bankrupt or insolvent**; and
 - iii) if the **insured** and Liberty cannot agree on allocation with respect to **loss** other than **defence costs** then Liberty shall, at the **insured's** request, submit the allocation dispute to arbitration pursuant to paragraph 5.9.
- (b) If a **claim** is made against an **insured entity** and involves a **loss** that is only partly covered by this **policy** because such **claim** includes both covered and uncovered matters or covered and uncovered parties, the **insured** and Liberty will undertake to do their best to agree in good faith on a fair allocation between covered **loss** and uncovered loss based on relative legal liability; however, if a **claim** solely for **wrongful employment practices** or **fiduciary wrongdoing** is made against an **insured entity**, the allocation described in paragraph 4.3 (a)(i) shall apply.

4.4 PRIORITY OF PAYMENTS

If **losses** arising from **claim(s)** which are covered under this **policy**, taken in the aggregate, exceed the available or remaining Limits of Liability, then, at the written request of the chairperson, the president, chief executive officer or chief financial officer of the **company**, Liberty will make payments according to the following priorities:

- (a) first, pay under paragraph 1.1 A the **loss** for which any **insured individual** is not indemnified by an **insured entity**;

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- (b) second, pay any remainder of the Limits of Liability under paragraph 1.1 B for loss for which an **insured entity** has indemnified an **insured individual**; and
- (c) third, pay any remainder of the Limits of Liability under paragraph 1.1 C for loss which an **insured entity** is legally obliged to pay.

In the event Liberty withholds payment pursuant to (b) above, then Liberty shall, at such time and in such manner set forth in written instructions of the chairperson, the president, chief executive officer or chief financial officer of the **company**, remit such payment to the **company** or directly to or on behalf of the **insured individuals**.

The **bankruptcy or insolvency** of any **insured** does not change Liberty's obligations to prioritize payment of covered loss pursuant to this paragraph.

4.5 OTHER INSURANCE

If a **loss** or part of a **loss** which would, but for this paragraph, be covered by this **policy**, is covered under any other valid and collectible insurance policy, then this **policy** is excess to the other insurance policy and covers the **loss** only to that extent, unless the other insurance policy expressly refers to this **policy** and is specifically underwritten as excess to the limits of this **policy**.

4.6 SUBROGATION AND FURTHER ASSURANCES

Liberty is subrogated to the extent of any payment under this **policy** to all the **insureds'** rights of recovery against anyone, and is entitled to the **insureds'** cooperation and to sue for recovery in the **insured's** name. However, Liberty shall not subrogate against an **insured individual** except as it relates to paragraph 2.1 (c) and (d).

5. GENERAL CONDITIONS

5.1 LIMIT(S) OF LIABILITY

- (a) Liberty's obligation to pay any one **loss** and all **loss** under this **policy** during the **policy period**, including **defence costs**, is limited to the sum of the Total Limits of Liability stated in Item IV of the **declarations** and the additional Limit of Liability provided in paragraph 1.1D. The sublimits of liability stated in Item V of the **declarations** are part of and not in addition to the Total Limits of Liability stated in Item IV of the **declarations**.
- (b) Any one **loss** resulting from one of the **claim** types stated in Item IV of the **declarations** is subject to the Limits of Liability specified for that **claim** type stated in Item IV of the **declarations**.
- (c) If a **loss** results from more than one **claim** type stated in Item IV of the **declarations** the **claim** type limits specified in Item IV apply separately to each part of the **loss**.
- (d) All **claims** arising from the same **wrongdoing** or **wrongdoing** which is causally connected or which has as a common nexus any fact, circumstance, situation, event, transaction, cause, or series of causally connected facts, circumstances, situations, events, transactions or causes, shall be deemed one **claim** and shall be deemed first made on the date the earliest of such **claims** is first made, regardless of whether such date is before or during the **policy period**.

5.2 DEDUCTIBLES

- (a) No deductible applies to **loss** resulting from:
 - i) a **claim** covered under paragraph 1.1 A;
 - ii) **defence costs** resulting from a **claim** covered under paragraph 1.1 B or 1.1 C occurring in Canada; however, a deductible will apply to any **loss** resulting from a **claim based on wrongful employment practices** covered under paragraph 1.1 B or 1.1 C; and
 - iii) **investigation costs** or **public relations costs** covered under 1.2 b) and c).

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- (b) With respect to any other **loss** covered under this **policy**, Liberty's obligation is only to pay the amount which is excess of the applicable deductible stated in Item VI of the **declarations**. The **insured entity** must bear the deductible uninsured and at its own risk.
- (c) If a **loss** results from more than one **claim** type stated in Item IV of the **declarations**, the deductibles applicable to each **claim** type stated in in Item VI of the **declarations** apply separately to each part of the **loss**. However, the largest deductible is the maximum deductible applicable for all **loss** arising from such **claim**.
- (d) The **insured entities** must indemnify the **insured individuals** to the full extent permitted or required by applicable law and with respect to any advisory board member or board observer, the **insured entities** will be expected to indemnify such individuals in the same manner and Liberty will apply the deductible in the same manner as outlined in paragraph 5.2 (b) to any advisory board member or board observer. However, if the **insured entities** are financially unable to pay the deductible under this **policy** due to **bankruptcy or insolvency** or any **insured entity** refuses to indemnify the **insured individuals**, Liberty will advance the deductible to the **insured individuals** on behalf of the **insured entities**, with a full right of recovery against the **insured entities**, no later than 60 days after Liberty has received in writing details of such refusal or failure.

5.3 DISCOVERY PERIOD

- (a) If Liberty terminates or refuses to renew this **policy** other than for non-payment of premium or if the **insured** terminates or fails to renew this **policy**, coverage under this **policy** is automatically extended for 60 days following the effective date of termination, but only for any **wrongdoing** which happens before the effective date of termination of this **policy** and only if there is no replacement policy obtained providing coverage anytime during this 60 day period.
- (b) If Liberty terminates or refuses to renew this **policy**, other than for non-payment of premium, the **insured** can extend coverage under the **policy** for 12 months following the effective date of termination by written notice to Liberty and by paying an additional premium equal to the Unilateral Discovery Percentage amount stated in Item VIII of the **declarations** of the annual premium stated in Item X of the **declarations**, or revised annual premium amount as agreed to in writing, within 60 days following the effective date of termination.

However, the extension only applies to **wrongdoing** that occurred before the effective date of termination. If the **insured** chooses the automatic extension in paragraph 5.3 (a), such extension is part of and not in addition to the 12 month period in 5.3(b).

- (c) If the **insured** terminates or refuses to renew this **policy**, the **insured** can extend coverage under the **policy** for 12 months following the effective date of termination by giving written notice to Liberty, and paying an additional premium equal to the Bilateral Discovery Percentage amount stated in Item VIII of the **declarations** of the annual premium stated in Item X of the **declarations**, or revised annual premium amount as agreed to in writing, within 60 days following the effective date of termination.

However, the extension only applies to **wrongdoing** that happened before the effective date of termination. If the **insured** chooses the automatic extension in paragraph 5.3 (a), such extension is part of and not in addition to the 12 month period in 5.3(c).

- (d) The **discovery period** is part of the last **policy period** and does not increase the limits under paragraph 5.1.
- (e) An offer by Liberty of renewal terms and conditions or premiums different from those in effect prior to renewal is not a "refusal to renew" by Liberty under paragraphs 5.3 (a) or (b).

5.4 SPOUSAL BENEFIT & ESTATE ENUREMENT

- (a) If a **claim** against the **insured** for **wrongdoing** includes a **claim** against an **executive's spouse** solely because he/she is the **executive's spouse**, or to recover the **spouse's** assets, anything which the **spouse** is legally obliged to pay as a result of the **claim** (including **defence costs**) is a **loss** attributed to the

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insured under this **policy**. However, there is no coverage for the **spouse** if the **claim** alleges a wrongful act on the part of the **spouse**.

- (b) This **policy** is binding upon and applies to the benefit of the **insured's** estate, heirs, executors, administrators and legal representatives, but only in respect of **wrongdoing** on the **insured's** part.

5.5 EXPOSURE CHANGES – MERGERS, ACQUISITIONS, SALE

- (a) If during the **policy period** the **company** merges or amalgamates with another entity, the **company** must give prompt notice of the merger or amalgamation to Liberty.
- (b) If during the **policy period** the **company** acquires or creates a new entity which becomes its **subsidiary**, and the new entity's assets at the date of acquisition or creation are less than 35% of the assets of the **company** on a consolidated basis, coverage under this **policy** extends to the new entity and to any **plan** connected with the new entity but only with respect to any **wrongdoing** occurring after such acquisition or creation.
- (c) If during the **policy period** the **company** acquires or creates a new entity which becomes its **subsidiary** and the new entity's assets at the date of acquisition or creation are more than 35% of the assets of the **company** on a consolidated basis, then:
 - i) coverage under this **policy** extends to the new entity and to any **plan** connected with the new entity for 90 days but only with respect to any **wrongdoing** occurring after such acquisition or creation;
 - ii) the coverage for the new entity and for any **plan** connected with the new entity terminates at the end of the 90 day period unless, before the end of the 90 day period:
 - a) the **company** has given written notice of the acquisition or creation of the new entity to Liberty,
 - b) Liberty has agreed to cover it by endorsement, and
 - c) the **company** has paid any additional premium required by Liberty.
- (d) If the **company** or any **subsidiary** is sold or dissolved during the **policy period** this **policy** will continue to apply to **claims** involving:

the sold or dissolved entity and/or its **executives**, and any **plan** sponsored by or connected with the sold or dissolved entity, and any **fiduciary** or **administrator** of that **plan** until the termination date of this **policy** or any renewal policy, but only for **wrongdoing** occurring before the sale or dissolution. Sale of the **company** means: a change in the control of the **company** within the meaning of subsection 2(3) of the *Canada Business Corporations Act* R.S.C. 1985 c. C-44. Sale of a **subsidiary** means: a sale of more than 50% of any issued and outstanding securities or other interest of the **subsidiary** that carries a residual right to participate in the earnings of an entity, and to participate in the assets of such entity upon a liquidation or winding up of such entity; or the loss of **managerial control** of the **subsidiary**.

5.6 SEVERABILITY

For the purpose of assessing:

- (a) whether or not there is a material misrepresentation or non-disclosure in the **application**; or
 - (b) whether or not exclusions or limitations of coverage apply,
- no knowledge or statement by any **insured individual** will be imputed to any other **insured individual**. However, any knowledge or statement by the chairperson, president, chief executive officer or chief financial officer will be imputed to the **company** or **plan**.

5.7 TERMINATION AND PREMIUM REFUND

- (a) This **policy** terminates at the earliest of the following times:

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- i) on the date stated in Item III (B) of the **declarations**;
 - ii) the later of the date of receipt or deemed receipt by Liberty of written notice of termination from the **company** or the date specified in such notice;
 - iii) for non-payment of premium, fifteen (15) days after receipt or deemed receipt by the **company** of Liberty's written notice of termination;
 - iv) on any other date mutually agreed upon by the **company** and Liberty.
- (b) If this **policy** is terminated under paragraph 5.7 (a) (ii) or (iii), Liberty will refund any unearned premium on a pro rata basis.

5.8 TERRITORY AND CURRENCY

- (a) Coverage under this **policy** applies to **wrongdoing** which takes place and to **claims** anywhere in the world.
- (b) Unless the **declarations** expressly state otherwise, all dollar amounts in this **policy** refer to Canadian currency and all **loss** is payable in Canadian currency. If any Items stated in the **declarations** stipulate a currency other than Canadian dollars, all monetary amounts in the **policy** shall refer to such stipulated currency and all **loss** is payable in that stipulated currency.

5.9 ARBITRATION AND APPLICABLE LAW

- (a) If requested by either party, any dispute about coverage under this **policy**, including any dispute as to allocation, will be submitted to mediation and/or arbitration. Except as regards the choice of arbitrator or arbitration panel, the mediation and/or arbitration will be governed by the law of the province or territory of the address of the **company** stated in Item II of the **declarations**, unless the **company** and Liberty expressly agree otherwise in writing. The arbitration panel shall consist of one arbitrator selected by the **company**, one arbitrator selected by Liberty and one arbitrator selected by the first two arbitrators. None of the arbitrators can be former or present **insureds** or shareholders, partners or principals of or otherwise affiliated in business with any **insureds** or Liberty.
- (b) This **policy** is governed by the law of the jurisdiction in which it was issued without giving effect to the choice of law rules of that jurisdiction.

5.10 AUTHORIZATION

The **company** stated in Item I of the **declarations** is appointed as the agent of all **insureds** for all purposes under this **policy**, and by accepting this **policy** the **company** represents and warrants to Liberty that it is authorized to act on behalf of all **insureds**. The **company** is not an agent of Liberty.

5.11 AMENDMENT OR ASSIGNMENT

No amendment or change to, or assignment in whole or in part of an interest in, this **policy** is effective unless made in writing and signed by an authorized representative of Liberty.

5.12 INTERPRETATION

In this **policy**:

- (a) words and expressions shall be read with such changes in gender or number as the context shall require.
- (b) the headings and titles to the table of contents and paragraphs are meant to make it easier to read, and do not create or affect coverage.
- (c) a reference to an act, statute or any applicable law is deemed to extend to and include any amendments and successor acts, statues or applicable laws and any rules, regulations, orders or directives issued thereunder.

5.13 NOTICE OF MEMBERSHIP IN LIBERTY MUTUAL HOLDING COMPANY INC.

Liberty Private Advantage Liability (PAL)



While this **policy** is in effect, the **company** first named in Item I of the **declarations** is a member of Liberty Mutual Holding Company Inc. and is entitled to vote either in person or by proxy at any and all meetings of said company. The Annual Meeting of Liberty Mutual Holding Company Inc. is in Boston, Massachusetts, on the second Wednesday in April each year at ten o'clock in the morning.

The **company** first named in Item I of the **declarations** shall participate in the distribution of any dividends declared by Liberty Mutual Holding Company Inc. for this **policy**. The amount of such **company's** participation is determined by the decision of Liberty Mutual Holding Company Board of Directors in compliance with any laws that apply.

5.14 NOTICE OF NON RENEWAL

Liberty has no obligation to renew this **policy**. However, if Liberty refuses to renew this **policy**, Liberty shall provide written notice of non-renewal to the **company** no less than 90 days prior to the effective date of termination of this **policy**. This notice applies only if the **company** submits a completed **application** in advance of the prescribed notice date. An offer of renewal terms and conditions or premiums different from those in effect prior to renewal shall not constitute refusal to renew.

5.15 GLOBAL LIBERALIZATION

Where legally permissible, this **policy** shall apply to any **claim** made against any **insured** anywhere in the world.

In regard to **claim(s)** brought and maintained solely in a **foreign jurisdiction** against an **insured entity** formed and operating in such **foreign jurisdiction** or **insured individual** thereof for any **wrongdoing** committed in such **foreign jurisdiction**, Liberty shall apply to such **claim(s)** those terms and conditions (and related provisions) of the **foreign policy** registered with the appropriate regulatory body in such **foreign jurisdiction** that are more favourable to such **insured** than the terms and conditions of this **policy**. However, this paragraph shall apply only to Paragraphs 1, 2, 3, 4.1, 5.3, 5.4, 5.5, 5.6, 5.7, 5.8, 5.10 and 5.11 of this **policy** and the comparable provisions of the **foreign policy**. In addition, this paragraph shall not apply to the non-renewal or claims made and reported provisions of this **policy**.

Handwritten signature of David W. Jones in cursive.

President

Handwritten signature of Anne G. Allen in cursive.

Secretary



Endorsement No. 1

PRIOR ACTS EXCLUSION

Effective Date: May 31, 2018
Policy Number: B2BPAL109004003
Issued To: Fluid Brands Inc., Bowring & Co. Inc. and Bombay & Co. Inc.
By: Liberty Mutual Insurance Company

IT IS HEREBY UNDERSTOOD AND AGREED THAT:

Paragraph 2.1, **EXCLUSIONS APPLICABLE TO ALL INSUREDS**, is amended by adding the following:

PRIOR ACTS: based on any wrongdoing where all or any part of such **wrongdoing** was committed, attempted or allegedly committed or attempted prior to June 07, 2016.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

Authorized Representative of Liberty Mutual Insurance Company

May 31, 2018

Date



PAL.09 (02/16)

APPENDIX 4

District of:
Division No. -
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to make a Proposal of
Fluid Brands Inc.
Of the City of Toronto
In the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
CANADIAN IMPERIAL BANK OF COMMERCE	25 KING ST. W. 16TH FLOOR TORONTO ON M5L 1A2		24,000,000.00
F.B.I. INC.	98 ORFUS ROAD TORONTO ON M6A 1L9		9,600,000.00
ISAAC BENNET SALES AGENCIES INC.	111 ORFUS ROAD TORONTO ON M6A 1M4		14,700,000.00
Total			48,300,000.00



Fluid Brands Inc
Insolvent Person

APPENDIX 5

District of:
Division No.
Court No.
Estate No.

- FORM 33 -

Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the matter of the proposal of
11041037 Canada Inc (d.b.a. Bombay)
of the City of Toronto
in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
1632129 ONTARIO LIMITED	214 - 507 KING STREET EAST TORONTO ON M5A 1M3		51,721.86
1794271 ONTARIO INC O/A TRIANGLE VENDING	17-2051 WILLIAMS PARKWAY BRAMPTON ON L6S 5T3		900.11
772558 ONTARIO LIMITED	34 CANMOTOR AVENUE TORONTO ON M8Z 4E5		28,644.86
8812713 CANADA INC.	6 WARWICK WAY BRAMPTON ON L7A 2X8		807.95
9139-8366 QUEBEC INC.	324 RUE AIME VINCENT VAUDREUIL-DORION QC J7V 5V5		12,053.83
A.P.I. ALARM INC.	700 - 5775 YONGE STREET TORONTO ON M2M 4J1		5,223.43
ACCEO SOLUTIONS INC.	GEMMAR DIVISION, ACCEO RETAIL-1 6100 - 75, RUE QUEEN MONTREAL QC H3C 2N6		27,535.79
ADAM EXPRESS	81 CROWNHILL ST. OTTAWA ON K1J 7K7		1,548.01
ADT SECURITY SERVICES CANADA, INC.	8481 LANGELIER MONTREAL QC H1P 2C3		3,090.22
AFFAIR TENT & EVENT RENTALS	1146 CARDIFF BLVD MISSISSAUGA ON L5S 1P7		1,920.30
ANGUS FERGUSON INC.	102 - 15 ADRIAN AVENUE TORONTO ON M6N 5G4		31,450.94
ARMOUR TRANSPORTATION SYSTEMS	350 ENGLISH DRIVE MONCTON NB E1E 3Y9		10,810.66
ASIAN CONNECTIONS NEWSPAPER	1305 MATHESON BLVD EAST MISSISSAUGA ON L4W 1R1		3,051.00
BC HYDRO	P.O. BOX 9501, STN TERMINAL VANCOUVER BC V6B 4N1		7,168.28

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In the matter of the proposal of
 11041037 Canada Inc (d.b.a. Bombay)
 of the City of Toronto
 in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
BELL CANADA	ATTN: ACCTS RECEIVABLE 5115 CREEKBANK ROAD, 2ND FLOOR MISSISSAUGA ON L4W 5R1		657.00
BELL CANADA	CUSTOMER PAYMENT CENTRE P.O. BOX 3850 STATION DON MILLS TORONTO ON M3C 3X9		1,404.05
BELL CANADA	P.O. BOX 9000, STN DON MILLS NORTH YORK ON M3C 2X7		4,386.41
BELL CANADA	CASE POSTALE 8712, SUCC CENTRE-VILLE MONTREAL QC H3C 3P6		1,715.81
BENNETT'S LUMPING	3891 SKYVIEW STREET MISSISSAUGA ON L5M 8A1		1,898.40
BENTALL KENNEDY (CANADA) LP	1105 WELLINGTON ROAD SOUTH LONDON ON N6E 1V4		6,369.57
BEST CHOICE EXPRESS & DELIVERY LTD	P.O. BOX 1213 11339 ALBION VAUGHAN ROAD KLEINBURG, VAUGHAN ON L0J 1C0		14,848.50
BRAMPTON HYDRO	C/O PROCESSING CENTRE PO BOX 4371 STATION A TORONTO ON M5W 3P4		11,183.39
BRENTWOOD CLASSICS	57 ADESSO DRIVE VAUGHAN ON L4K 3C7		98,400.40
C.J. GRAPHICS INC.	560 HENSALL CIR. MISSISSAUGA ON L5A 1Y1		19,550.75
CALLOWAY REIT - HARMONY	200 - 700 APPLEWOOD CRESCENT VAUGHAN ON L4K 5X3		24,482.20
CALLOWAY REIT (ETOBICOKE-INDEX) INC.	200 - 700 APPLEWOOD CRESCENT VAUGHAN ON L4K 5X3		28,188.52
CALLOWAY REIT (ORLEANS) INC.	200 - 700 APPLEWOOD CRESCENT VAUGHAN ON L4K 5X3		5,967.98

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CALLOWAY REIT- F. STICK POND	200 - 700 APPLEWOOD CRESCENT VAUGHAN ON L4K 5X3		16,821.06
CALLOWAY REIT(HALIFAX) INC.	200 - 700 APPLEWOOD CRESCENT VAUGHAN ON L4K 5X3		17,865.10
CALLOWAY REIT-WIINNIPEG SW	FIRSTPRO SHOPPING CENTRES 200 - 700 APPLEWOOD CRESCENT VAUGHAN ON L4K 5X3		3,921.10
CALLOWAYREIT-CAMBRIDGE INC.	200 - 700 APPLEWOOD CRESCENT VAUGHAN ON L4K 5X3		6,449.48
CAMELLIA RENEE DAVIS	98 ORFUS RD TORONTO ON M6A 1L9		391.46
CANADA POST CORPORATION	C/O PAYMENT PROCESSING 2701 RIVERSIDE DR. OTTAWA ON K1A 1L7		943.78
CANADIAN IMPERIAL BANK OF COMMERCE	25 KING ST. W. 16TH FL. TORONTO ON M5L 1A2		24,000,000.00
CANADIAN PROPERTY HOLDINGS (ONTARIO) INC.	C/O CANADIAN REAL ESTATE INV. TRUST 175 BLOOR STREET, SUITE N500 TORONTO ON M4W 3R8		16,529.34
CANDOR LIFT SERVICE INC	P.O. BOX 54009 BRAMPTON ON L6Y 0R5		24,581.44
CATEGORY 5 IMAGING	1062 COOKE BLVD BURLINGTON ON L7T 4A8		24,128.78
CINTAS - BC	5293 - 272ND STREET LANGLEY BC V4W 2M9		584.34
CINTAS CANADA LTD.	1110 FLINT RD. TORONTO ON M3J 2J5		4,271.07
CINTAS CORPORATION #857	1470 NOBEL BOUCHERVILLE QC J4B 5H3		624.61
CITY OF COQUITLAM	3000 GUILDFORD WAY COQUITLAM BC V3B 7N2		1,106.25

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Creditor	Address	Account#	Claim Amount
CITYWIDE PACKAGING SOLUTIONS INC.	150 TROWERS ROAD WOODBRIDGE ON L4L 5Z4		2,440.80
CLARKE TRANSPORT INC	PO BOX 32 CONCORD ON L4K 1B2		35,654.52
CLASSIC FIRE PROTECTION INC.	645 GARYRAY DRIVE NORTH YORK ON M9L 1P9		1,929.30
CLEAN SHINE	P.O. BOX 58130 770 LAWRENCE AVE. W. TORONTO ON M6A 3C8		10,199.79
COLOURFAST SECURE CARD TECHNOLOGY INC.	5380 TIMBERLEA BLVD. MISSISSAUGA ON L4W 2S6		3,243.10
COMPLETE PLUMBING	105 MERRITT STREET ST. CATHERINES ON L2T 1J7		1,206.95
CONTROL FIRE SYSTEMS	63 ADVANCE RD, BUILDING A TORONTO ON M8Z 2S6		1,017.00
CONTROLEX CORPORATION	100 - 223 COLONNADE ROAD SOUTH OTTAWA ON K2E 7K3		17,710.87
CURTIS, DAWE	ELEVENTH FLOOR FORTIS BUILDING P.O. BOX 337, WATER STREET ST JOHN'S NL A1C 5J9		922.14
CUSTOM DELIVERY SOLUTIONS INC.	PO BOX 10807, STATION MAIN AIRDRIE AB T4A 0H8		10,769.86
DANNICK EQUIPMENT SOLUTIONS	872 ANDERSON AVENUE MILTON ON L9T 4X8		904.00
DHL ISC HONG KONG LIMITED	112 - 1 KALISA WAY PARAMUS NJ 07652-3508		1,203.00
DIGITAL PRINT INNOVATIONS	3251 DUFFERIN STREET TORONTO ON M6A 2T2		6,527.28
EAGLE EXPRESS LTD. OR RICK PETRY	30 SIERRA VISTA TERRACE SW CALGARY AB T3H 3C5		989.98

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Creditor	Address	Account#	Claim Amount
EDDIE'S HANG-UP DISPLAY LTD.	60 WEST 3RD AVENUE VANCOUVER BC V5Y 1E4		15,624.51
EIGA STAFFING SOLUTIONS LTD	3-2901 MARKHAM ROAD TORONTO ON M1X 0B6		10,175.16
ENBRIDGE GAS DISTRIBUTION INC.	PAYMENT PROCESSING DEPT. P.O. BOX 644 SCARBOROUGH ON M1K 5H1		2,262.09
ENERGY + INC.	P.O.BOX 1080 1500 BISHOP STREET CAMBRIDGE ON N1R 5X6		1,530.10
ENERSOURCE HYDRO MISSISSAUGA	P.O. BOX 3080 STATION A MISSISSAUGA ON L5A 3V6		1,884.90
ENMAX	PO BOX 2900 STN M CALGARY AB T2P 3A7		5,381.94
ENWIN UTILITIES	P.O. BOX 1625, STN A 787 OUELLETTE AVE. WINDSOR ON N9A 5T7		2,542.76
EPCOR	P.O. BOX 500 EDMONTON AB T5J 3Y3		2,707.52
ES ELECTRIC INC.	558 DOVERCOURT RD. TORONTO ON M6H 2W6		6,271.50
F.B.I. INC.	98 ORFUS ROAD TORONTO ON M6A 1L9		9,600,000.00
FACILITY PLUS	151 BRUNEL ROAD, UNITS 9 & 10 MISSISSAUGA ON L4Z 2H6		5,784.20
FIRST CONSTANT DEVELOPMENTS LIMITED	200 - 700 APPLEWOOD CRESCENT VAUGHAN ON L4K 5X3		4,262.22
FL SIGNS	14030 STEELES AVENUE WEST HORNBY ON L0P 1E0		4,672.55

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FONDS PLACEMENT IMMOBILIER	COMINAR MAIL CHAMPLAIN 2151 BOUL. LAPINIERE BROSSARD QC J4W 2T5		10,053.96
FORTIS BC	P.O. BOX 6666 STN TERMINAL VANCOUVER BC V6B 6M9		251.71
GARDAWORLD CASH SERV.CDA CORP.	1390 BARRE STREET MONTREAL QC H3C 1N4		1,250.42
GAZIFERE	706, BOULEVARD GREBER GATINEAU QC J8V 3P8		344.45
GESTION CREIT, SEC IN TRUST FOR	CREIT MONTREAL 200 - 1010, RUE SHERBROOKE O MONTREAL QC H3A 2R7		7,895.93
GRAND & TOY	PO BOX 5500 DON MILLS ON M3C 3L5		6,789.52
GTA DESIGN & PRINT SOLUTIONS	10 - 218 PLAINS ROAD E. BURLINGTON ON L7T 2C3		5,548.30
GUNNEBO CANADA INC	9 VAN DER GRAAF COURT BRAMPTON ON L6T 5E5		1,232.95
GWL REALTY ADVISORS INC. ITF	300 - ONE CITY CENTRE DRIVE MISSISSAUGA ON L5B 1M2		723,684.82
HAWLEY SIGNS & GRAPHICS	12 GRENFELL CRES, UNIT C OTTAWA ON K2G 0G2		1,192.15
HEATHER GILMOUR	103 RUNNYMEDE ROAD TORONTO ON M6S 2Y4		3,051.00
HIGHLAND CONSTRUCTION	9476 FIVE SIDE RD. MILTON ON L9T 7K8		3,367.40
HOLAND LEASING (1995) LTD.	6700 RUE SAINT-JACQUES MONTREAL QC H4B 1V8		1,588.05
HOLAND LEASING (1995) LTD.	8525 DECARIE BLVD. MONTREAL QC H4P 2J2		41,775.00

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Creditor	Address	Account#	Claim Amount
HOLAND LEASING 1995 LTD.	6700 RUE SAINT JACQUES MONTREAL QC H4B 1V8		28,059.00
HOME FRESH CLEANING SERVICES	11752 SHEPPARD AVE. EAST SCARBOROUGH ON M1B 3W4		947.17
HORIZON UTILITIES CORPORATION	P.O. BOX 2249, STN LCD 1 HAMILTON ON L8N 3E4		2,000.98
HYDRO ONE NETWORKS INC.	P.O. BOX 4102 STN A TORONTO ON M5W 3L3		731.84
HYDRO OTTAWA	P.O. BOX 4483/CP 4483, STATION A TORONTO ON M5W 5Z1		1,947.30
HYDRO QUEBEC	C.P. 11022, SUCC. CENTRE-VILLE MONTREAL QC H3C 4V8		10,812.13
IAN'S CARTAGE	6885 EGREMONT DRIVE LONDON ON N6H 0H6		429.40
IMMEUBLES MC-MICA REALTY INC.	TOWN OF MONT ROYAL 5524 RUE FERRIER MONTREAL QC H4P 1M2		45,257.26
IMPERIAL OIL	PO BOX 1700 DON MILLS ON M3C 4J4		2,362.67
INNPOWER CORPORATION	7251 YONGE STREET INNISFIL ON L9S 0J3		765.33
ISSAC BENNET SALES AGENCIES INC.	111 ORFUS ROAD TORONTO ON M6A 1M4		14,700,000.00
IVANHOE CAMBRIDGE INC.	TSAWWASSEN MILLS MAN. OFFICE 5000 CANOE PASS WAY TSAWWASSEN BC V4M 0B3		18,480.00
IVANHOE CAMBRIDGE INC. - WINNIPEG OUTLET	C/O ADMINISTRATION OFFICE 555 STERLING LYON PARKWAY WINNIPEG MB R3P 2T3		29,528.08
JAZZ FM 91	4 PARDEE AVENUE, UNIT 100 TORONTO ON M6K 3H5		10,035.00

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JT MEDIA INC.	209868 HWY26 THE BLUE MOUNTAINS ON L9Y 0L1		2,113.10
JUDY INC.	21 ISABELLA STREET TORONTO ON M4Y 1M7		14,367.95
KE ELECTRICAL LTD.	P.O. BOX 227 CARP ON K0A 1L0		4,430.33
KRAUN ELECTRIC INC. - BB	45 WRIGHT ST. ST. CATHERINES ON L2P 3J5		957.11
KSH STAFFING SOLUTIONS INC.	197 WILKINSON RD, UNIT#9 BRAMPTON ON L6T 5E3		16,791.36
LABOUR READY INC.	P.O. BOX 19087, STATION A TORONTO ON M5W 2W8		714.18
LAWSON LUNDELL LLP	1600 CATHEDRAL PLACE 925 WEST GEORGIA STREET VANCOUVER BC V6C 3L2		1,759.98
LES IMMEUBLES CARREFOUR RICHELIEU	CARREFOUR DU NORD 900 BOUL. GRIGNON ST-JEROME QC J7Y 3S7		6,898.50
LOGISTIC TRANSPORTATION LTD.	1220 MARKHAM ROAD, UNIT# 4 SCARBOROUGH ON M1H 3B4		19,182.83
LONDON HYDRO	111 HORTON STREET, P.O. BOX 3060 LONDON ON N6A 4J8		3,953.81
LONDON LIFE INSURANCE CO	255 DUFFERIN AVE, T 540 LONDON ON N6A 4K1		632.17
MANITOBA HYDRO	P.O. BOX 7900, STN MAIN WINNIPEG MB R3C 5R1		1,965.46
MARK OLSON PHOTOGRAPHY INC.	12 - 30 TITAN ROAD TORONTO ON M8Z 5Y2		30,849.00
MCDERMID PAPER CONVERTERS LIMITED	B-2951 BRISTOL CIRCLE OAKVILLE ON L6H 6P9		17,260.75

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MERCURY LIGHTING LIMITED	71 ORTONA CT. CONCORD ON L4K 3M2		5,051.24
MINISTER OF FINANCE - MANITOBA	TAXATION DIVISION 101- 401 YORK AVE WINNIPEG MB R3C 0P8		12,753.68
MTS INC.	BOX 7500 WINNIPEG MB R3C 3B5		285.12
NEWFOUNDLAND POWER INC.	P.O. BOX 12069 ST. JOHN'S NL A1B 4B6		2,598.87
NEWMARKET HYDRO LTD	590 STEVEN COURT NEWMARKET ON L3Y 6Z2		1,259.63
NIAGARA PENINSULA ENERGY INC.	7447 PIN OAK DRIVE, P.O. BOX 120 NIAGARA FALLS ON L2E 6S9		3,851.66
NOVA SCOTIA POWER INC.	P.O. BOX 848 HALIFAX NS B3J 2V7		4,100.73
NV CONCEPTS LTD.	1526 LOUDOUN ROAD WINNIPEG MB R3S 1A4		619.50
OAKVILLE HYDRO	PO BOX 1900, 861 REDWOOD SQUARE OAKVILLE ON L6K 0C7		7,702.07
OBERFELD SNOWCAP INC	290 - 8000 BOUL DECARIE MONTREAL QC H4P 2S4		58,889.33
OPB (EMTC) INC.	C/O 20 VIC MANAGEMENT INC. 5100 ERIN MILLS PARKWAY MISSISSAUGA ON L5M 4Z5		9,294.41
OPB REALTY INC.	C/O PEN CENTRE ADMINISTRATION 221 GLENDALE AVENUE ST. CATHARINES ON L2T 2K9		16,543.20
ORKIN CANADA CORPORATION	5840 FALBOURNE ST MISSISSAUGA ON L5R 4B5		2,273.73
OSHAWA PUC NETWORKS INC	PO BOX 271 DORCHESTER ON N0L 1G0		3,350.70

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OVATION LOGISTICS INC.	531 RUE PÉPIN SHERBROOKE QC J1L 1X3		19,916.85
PGM HEATING AND AIR	500 MAPLEVIEW DRIVE EAST INNISFIL ON L9S 3A5		2,067.74
POWERSTREAM INC.	P.O. BOX 3700 CONCORD ON L4K 5N2		6,569.70
PRIMARIS MANAGEMENT INC.	RE: CANADA ONE, STONE ROAD MALL 204 - 435 STONE RD. GUELPH ON N1G 2X6		14,005.90
PUROLATOR INC.	PO BOX 4800 STN MAIN CONCORD ON L4K 0K1		10,958.23
PURPLE KNIGHTS DEVELOPMENT INC.	3751 VICTORIA PARK AVENUE TORONTO ON M1W 3Z4		31,098.03
QUINTEX SERVICE LTD	332 NASSAU ST. N. WINNIPEG MB R3L 0R8		415.18
RADIANT COMMUNICATIONS CORP	1600 - 1050 W PENDER STREET VANCOUVER BC V6E 4T3		20,374.89
RECEIVER GENERAL	CANADA REVENUE AGENCY, TECHNOLOGY CTRE 875 HERON RD OTTAWA ON K1A 1B1		322.46
RIOCAN R.E.I.T. IN TR. FOR RIOTRIN PROP.(KIRKLAND)	RIOCAN PROPERTY SERVICES 500 - 7475 NEWMAN BLVD LA SALLE QC H8N 1X3		9,352.45
ROSEMERE CENTRE PROPERTIES LTD.	ATTN: PLACE ROSEMERE 401, BOUL LABELLE ROSEMERE QC J7A 3T2		9,120.75
SAFDIE & CO.	8191, CHEMIN MONTVIEW VILLE MONT-ROYAL QC H4P 2P2		39,223.86
SIMI EBENISTERIE ARCHITECTURALE INC.	10625 BELLEVOIS MONTREAL-NORD QC H1H 3C6		13,521.06

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Creditor	Address	Account#	Claim Amount
SIMPLYLED LIGHTING SOLUTIONS INC.	1201 - 200 YORKLAND BLVD. TORONTO ON M2J 5C1		3,993.44
SING TAO NEWSPAPERS (CANADA 1988) LIMITED	221 WHITEHALL DRIVE MARKHAM ON L3R 9T1		6,002.56
SKYRIDER EQUIPMENT	1670 BONHILL ROAD MISSISSAUGA ON L5T 1C8		1,423.80
SKYTOWER GROUP	C/O CORY ESNARD 11892 COUNTY ROAD 18 WILLIAMSBURG ON K0C 2H0		890.76
SMARTREIT (AURORA NORTH II) INC.	200 - 700 APPLEWOOD CRES VAUGHAN ON L4K 5X3		4,408.17
SMB WIRELESS SOLUTIONS INC	95 ROYAL CREST COURT, UNIT 21-22 MARKHAM ON L3R 9X5		1,412.50
SOLUTIONS MEDIA	7937 HENRI-BOURASSA OUEST ST.LAURENT QC H4S 1P7		776.08
SPEED-E DELIVERY SERVICES	7337 FINERY CRES. MISSISSAUGA ON L4T 3Z5		1,898.00
SPEEDY TRANSPORT	285 RUTHERFORD ROAD SOUTH BRAMPTON ON L6W 1V9		53,785.99
STANDARD MECHANICAL SYSTEMS LIMITED	3056 UINIVERSAL DRIVE MISSISSAUGA ON L4X 2E2		13,212.80
STEWART MCKELVEY	PURDY'S WHARF TOWER I, PO BOX 997 HALIFAX NS B3J 2X2		923.85
STINGRAY BUSINESS INC.	730 RUE WELLINGTON MONTREAL QC H3C 1T4		9,113.94
STYLE DEMOCRACY	2700 DUFFERIN ST, UNIT 82 TORONTO ON M6B 4J3		9,018.83
SWAN DUST CONTROL LIMITED	35 UNIVERSITY AVENUE EAST, UNIT#3 WATERLOO ON N2J 2V9		259.56

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Creditor	Address	Account#	Claim Amount
TELUS COMMUNICATIONS	P.O. BOX 7575 VANCOUVER BC V6B 8N9		262.72
THE CREATIVE GROUP	P.O. BOX 57349, STATION A/SUCC. A TORONTO ON M5W 5M5		10,170.79
THE EPOCH TIMES MEDIA INC.	418 CONSUMERS RD. TORONTO ON M2J 1P8		2,712.00
THE EQUITABLE LIFE INS. CO. OF CANADA	ONE WESTMOUNT ROAD NORTH P.O BOX 1803 STN WATERLOO WATERLOO ON N2J 4C7		24,880.80
TONI'S PACKAGING SUPPLIES LTD.	482 MILLWAY AVENUE CONCORD ON L4K 3V5		27,850.64
TORAM MECHANICAL INC.	2-157 HARWOOD AVE. NORTH, SUITE 235 AJAX ON L1Z 0B6		2,472.16
TORONTO HYDRO	P.O. BOX 4490, STATION A TORONTO ON M5W 4H3		9,271.90
TORONTO PALLET & SKID	7384 TRANMERE DR. MISSISSAUGA ON L5S 1K4		2,964.84
TRIUMPH CUSTOMS BROKERAGE SERVICE INC.	3030 ORLANDO DRIVE MISSISSAUGA ON L4V 1S8		42,547.07
TRIUMPH EXPRESS SERVICE CANADA INC.	3030 ORLANDO DRIVE MISSISSAUGA ON L4V 1S8		136,634.38
TYCO INTEGRATED SECURITY CANADA INC.	400 - 40 SHEPPARD AVE WEST TORONTO ON M2N 6K9		7,240.72
ULINE CANADA CORPORATION	BOX 3500, RPO STREETSVILLE MISSISSAUGA ON L5M 0S8		17,592.47
UNION GAS LIMITED	P.O. BOX 4001 STN A TORONTO ON M5W 0G2		261.90
VERIDIAN	BOX 4466, STATION A TORONTO ON M5W 4C5		1,891.98

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Creditor	Address	Account#	Claim Amount
WASTE CONNECTIONS OF CANADA INC.	610 APPLEWOOD CRESENT, 2ND FLOOR VAUGHAN ON L4K 0E3		41,767.40
WEST EDMONTON MALL	POST OFFICE BOX 1417, STATION M CALGARY AB T2P 2L6		35,975.54
WINNIPEG FREE PRESS	1355 MOUNTAIN AVE WINNIPEG MB R2X 3B6		5,085.00
WORK PLACE SAFETY & INSURANCE BOARD	P.O. BOX 4115, STATION A TORONTO ON M5W 2V3		13,152.91
Total			50,857,451.89



11041037 Canada Inc
Insolvent Person

APPENDIX 6

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Notice of Intention To Make a Proposal
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In the Matter of the Notice of Intention to make a Proposal of
 11041045 Canada Inc. (d.b.a. Bowring)
 of the City of Toronto
 in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
1365809 ONTARIO LIMITED	C/O DAVPART INC. 700-4576 YONGE ST. TORONTO ON M2N 6N4		20,663.44
1429464 ALBERTA LTD.	207 PINETREE BAY N.E. CALGARY AB T1Y 1M1		283.50
2467847 ONTARIO INC. O/A WINDSOR CROSSING OUTLET	170 INDUSTRIAL PARKWAY NORTH, UNIT A1 AURORA ON L4G 4C3		8,739.79
407 ETR	PO BOX 407, STATION D SCARBOROUGH ON M1R 5J8		1,295.34
8812713 CANADA INC.	6 WARWICK WAY BRAMPTON ON L7A 2X8		807.95
A.P.I. ALARM INC.	700-5775 YONGE STREET TORONTO ON M2M 4J1		887.40
ACCELERATED CONNECTIONS	3740-155 WELLINGTON STREET WEST TORONTO ON M5V 3H1		932.24
ACCEO SOLUTIONS INC.	GEMMAR DIVISION, ACCEO RETAIL-1 6100- 75 RUE QUEEN MONTREAL QC H3C 2N6		21,930.41
ACCOUNTEMPS	FILE T57349C, STATION A/SUCCESSALE A P.O. BOX 57349/ C.P. 57349 TORONTO ON M5W 5M5		22,353.56
ADT SECURITY SERVICES CANADA, INC.	8481 LANGELIER MONTREAL QC H1P 2C3		1,109.95
ALCO LIGHTING LTD.	100 CARLAUREN ROAD WOODBRIIDGE ON L4L 8A8		11,391.99
ALTEC TRANSLATIONS	C.P. 1066 SAINT-LAZARE QC J7T 2Z7		586.38
APEX COMMUNICATIONS INC.	201- 13734 104TH AVENUE SURREY BC V3T 1W5		632.80

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 11041045 Canada Inc. (d.b.a. Bowring)
 of the City of Toronto
 in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
ARMOUR TRANSPORTATION SYSTEMS	350 ENGLISH DRIVE MONCTON NB E1E 3Y9		5,939.36
AURORA NORTH CO-TENANCY	ATTN: ACCOUNTS RECEIVABLE 200 - 700 APPLEWOOD CRESCENT VAUGHAN ON L4K 5X3		15,988.99
BANK ST. MEWS LTD PARTNER	2039 BAFFIN AVENUE OTTAWA ON K1H 5X2		22,598.80
BARRY PROPERTY SERVICES	51 OLD PENNYWELL ROAD ST. JOHN'S NL A1E 6A8		1,092.50
BC HYDRO	P.O. BOX 9501, STN TERMINAL VANCOUVER BC V6B 4N1		2,300.06
BELL CANADA	P.O. BOX 9000, STN DON MILLS NORTH YORK ON M3C 2X7		3,807.06
BELL CANADA	CASE POSTALE 8712, SUCC CENTRE-VILLE MONTREAL QC H3C 3P6		1,334.14
BEST CHOICE EXPRESS & DELIVERY LTD.	P.O. BOX 1213, KLEINBURG 11339 ALBION VAUGHAN ROAD VAUGHAN ON L0J 1C0		278.00
BRAMPTON HYDRO	C/O PROCESSING CENTRE PO BOX STATION A TORONTO ON M5W 3P4		4,789.67
BRENTWOOD CLASSICS	57 ADESSO DRIVE VAUGHAN ON L4K 3C7		108,420.68
BURLINGTON HYDRO INC.	1340 BRANT STREET BURLINGTON ON L7R 3Z7		2,128.18
C.J. GRAPHICS INC.	560 HENSALL CIR. MISSISSAUGA ON L5A 1Y1		7,239.48
CALLOWAY REIT - ETOBICOKE	ACCOUNTS RECEIVABLE 200-700 APPLEWOOD CRES. VAUGHAN ON L4K 5X3		23,213.82

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CALLOWAY REIT - REGINA E	200-700 APPLEWOOD CRES. VAUGHAN ON L4K 5X3		14,961.04
CALLOWAY REIT (ORLEANS) INC.	200-700 APPLEWOOD CRESCENT VAUGHAN ON L4K 5X3		5,965.61
CALLOWAY REIT -HARMONY SHOPPING CENTRES	200-700 APPLEWOOD CRESCENT VAUGHAN ON L4K 5X3		20,267.50
CALLOWAY REIT(CAMBRIDGE) INC	200-700 APPLEWOOD CRESCENT VAUGHAN ON L4K 5X3		5,232.84
CALLOWAY REIT-STICK POND	200-700 APPLEWOOD CRES. VAUGHAN ON L4K 5X3		22,936.33
CALLOWAY REIT-WINNIPEG S	200-700 APPLEWOOD CRES. VAUGHAN ON L4K 5X3		1,919.12
CANADIAN IMPERIAL BANK OF COMMERCE	25 KING STREET WEST, 16TH FL TORONTO ON M5L 1A2		24,000,000.00
CATEGORY 5 IMAGING	1062 COOKE BLVD BURLINGTON ON L7T 4A8		1,114.18
CDW CANADA INC	300-20 CARLSON COURT ETOBICOKE ON M9W 7K6		9,542.54
CHUBB EDWARDS	P.O. BOX 57005, STATION A TORONTO ON M5W 5M5		5,097.98
CINTAS CANADA LIMITED (TORLAKE)	1110 FLINT ROAD TORONTO ON M3J 2J5		3,608.21
CLARKE TRANSPORT INC	PO BOX 32 CONCORD ON L4K 1B2		12,993.28
CLASSIC FIRE PROTECTION INC.	645 GARYRAY DRIVE NORTH YORK ON M9L 1P9		2,481.86
CLEAN SHINE	P.O. BOX 58130 770 LAWRENCE AVE. W. TORONTO ON M6A 3C8		7,346.71

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CREIT MANAGEMENT LP.	200-1010 SHERBROOKE WEST MONTREAL QC H3A 2R7		7,096.66
CUSHMAN & WAKEFIELD ASSET SERVICES INC. - BILLINGS BRIDGE PLAZA	BILLINGS BRIDGE SHOPPING CENTRE - ADMIN. 2018 - 2277 RIVERSIDE DRIVE OTTAWA ON K1H 7X6		5,650.00
DELL CANADA INC.	P.O. BOX 8440, STATION "A" TORONTO ON M5W 3P1		2,393.06
DIGITAL PRINT INNOVATIONS	3251 DUFFERIN STREET TORONTO ON M6A 2T2		1,957.00
DIRECT ENERGY REGULATED SERVICES	P.O. BOX 1520 639 5TH AVE SW CALGARY AB T2P 5R6		366.16
EDDIE'S HANG UP DISPLAY LTD.	60 WEST 3RD AVENUE VANCOUVER BC V5Y 1E4		808.18
EIGA STAFFING SOLUTIONS LTD	3-2901 MARKHAM ROAD TORONTO ON M1X 0B6		4,197.67
ENBRIDGE GAS DISTRIBUTION INC.	PAYMENT PROCESSING DEPT. P.O. BOX 644 SCARBOROUGH ON M1K 5H1		3,574.34
ENERGY + INC.	P.O. BOX 1060 1500 BISHOP ST. CAMBRIDGE ON N1R 5X6		1,767.90
ENERSOURCE HYDRO MISSISSAUGA	PO BOX 3080 STATION A MISSISSAUGA ON L5A 3V6		6,580.40
ENMAX	P.O. BOX 2900 STATION M CALGARY AB T2P 3A7		6,241.80
EPCOR	CUSTOMER SERVICES P.O. BOX 500 EDMONTON AB T5J 3Y3		4,941.71
ES ELECTRIC INC.	558 DOVERCOURT RD. TORONTO ON M6H 2W6		847.50

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ESSEX POWER LINES CORP.	2730 HIGHWAY #3, OLDCASTLE ON N0R 1L0		1,795.50
EXCEL PERSONNEL INC.	3737, RUE NOTRE-DAME OUEST MONTREAL QC H4C 1P8		1,720.32
F.B.I. INC.	98 ORFUS ROAD TORONTO ON M6A 1L9		9,600,000.00
FINDECOR INC.	27 AVENUE BAYVIEW POINT-CLAIRE QC H9S 5C1		35,431.85
FONDS PLACEMENT IMMOBILIER	COMINAR MAIL CHAMPLAIN 2151 BOUL LAPINIERE BROSSARD QC J4W 2T5		8,077.24
FORBO FLOORING CORP. CANADA	LOCKBOX PROFILE# T56503C P.O. BOX 56503, STN A TORONTO ON M5W 4L1		13,910.76
FPI COMINAR	825, RUE ST-LAURENT QUEST LONGUEUIL QC J4K 2V1		4,250.95
GARDAWORLD CASH SERVICES CANADA CORPORATION	1390 BARRE STREET MONTREAL QC H3C 1N4		1,171.32
GOURMET VILLAGE MORIN HEIGHTS	539 VILLAGE ROAD MORIN-HEIGHTS QC J0R 1H0		47,805.98
GOWLING LAFLEUR HENDERSON LLP	1 FIRST CANADIAN PLACE 1600-100 KING ST. W. TORONTO ON M5X 1G5		5,050.82
GRACE MECHANICAL LTD.	1080 TAPSCOTT RD., UNIT#9 SCARBOROUGH ON M1X 1E7		1,009.09
GRAND & TOY	P.O. BOX 5500 DON MILLS ON M3C3L5		15,719.66
GUNNEBO CANADA INC.	9 VAN DER GRAAF COURT BRAMPTON ON L6T 5E5		2,227.30

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Creditor	Address	Account#	Claim Amount
HARMAN INVESTMENTS	310 ANNAGEM BLVD MISSISSAUGA ON L5T 2V5		3,390.00
HAWLEY SIGNS & GRAPHICS	12 GRENFELL CRES, UNIT C OTTAWA ON K2G 0G2		1,028.30
HIGHLAND CONSTRUCTION	9476 FIVE SIDE RD. MILTON ON L9T 7k8		7,271.55
HOLAND LEASING (1995) LTD	8525 DECARIE BLVD MONTREAL QC H4P 2J2		79,000.00
HOLAND LEASING (1995) LTD	8525 DECARIE BLVD MONTREAL QC H4P 2J2		19,500.00
HOLAND LEASING (1995) LTD.	6700 RUE SAINT-JACQUES MONTREAL QC H4B 1V8		3,823.94
HOLAND LEASING 1995 LTD	6700 RUE SAINT-JACQUES MONTREAL QC H4B 1V8		10,000.00
HORIZON UTILITIES CORP.	P.O. BOX 2249, STATION LCD 1 HAMILTON ON L8N 3E4		3,353.19
HYDRO OTTAWA	P.O. BOX 4483 / C.P. 4483, STATION A TORONTO ON M5W 5Z1		4,351.98
HYDRO QUEBEC	C.P. 11022, SUCC CENTRE-VILLE MONTREAL QC H3C 4V6		7,160.68
IMPERIAL OIL	PO BOX 1700 DON MILLS ON M3C 4J4		3,629.89
INNPOWER CORPORATION	7251 YONGE STREET INNISFIL ON L9S 0J3		747.75
ISAAC BENNET SALES AGENCIES INC.	111 ORFUS ROAD TORONTO ON M6A 1M4		14,700,000.00
IVANHOE CAMBRIDGE INC.	TSAWWASSEN MILLS MANAGEMENT OFFICE 5000 CANOE PASS WAY TSAWWASSEN BC V4M 0B3		19,582.50

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Creditor	Address	Account#	Claim Amount
IVANHOE CAMBRIDGE INC.	555 STERLING LYON PARKWAY WINNIPEG MB R3P 1E9		20,161.24
JAZZ FM 91	4 PARDEE AVENUE UNIT100 TORONTO ON M6K 3H5		7,380.00
JT MEDIA INC.	209868 HWY26 THE BLUE MOUNTAINS ON L9Y 0L1		5,333.60
KENNEDY COMMONS INC.	FIRST GULF 3751 VICTORIA PARK AVENUE SCARBOROUGH ON M1W 3Z4		24,582.37
KITCHENER WILMOT HYDRO INC.	P.O. BOX 9021 301 VICTORIA STREET SOUTH KITCHENER ON N2G 4P1		2,914.48
KORSON FURNITURE IMPORT	7933 HUNTINGTON ROAD WOODBRIIDGE ON L4H 0S9		42,969.38
LABOUR READY INC.	P.O. BOX 19087, STATION A TORONTO ON M5W 2W8		1,459.17
LAMP BERGER CANADA INC.	550 PROMENADE DU CENTROPOLIS LAVAL QC H7T 3C2		123,914.84
LANNICK TECHNOLOGY INC.	PO BOX 262 4110 - 77 KING ST. WEST TORONTO ON M5K 1J5		3,055.52
LAWSON LUNDELL LLP	1600 CATHEDRAL PLACE 925 WEST GEORGIA STREET VANCOUVER BC V6C 3L2		1,624.00
LES IMMEUBLES CARREFOUR RICHELIEU (ST JEAN) LTEE	2500-600 RUE PIERRE-CAISSE ST-JEAN-SUR-RICHELIEU QC J3A 1M1		5,748.75
LOGISTIC TRANSPORTATION LTD.	4 - 1220 MARKHAM ROAD SCARBOROUGH ON M1H 3B4		4,631.19
LONDON HYDRO	111 HORTON ST, P.O. BOX 3060 LONDON ON N6A 4J8		766.33

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List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
MADO. B HOLDINGS INC.	FIRST MARKHAM PLACE - MGMT OFFICE 3255 HIGHWAY NO. 7 EAST MARKHAM ON L3R 3P9		42,904.60
MAGEN SECURITY SYSTEMS LTD	3235 DUFFERIN STREET TORONTO ON M6A 2T2		296.63
MANITOBA HYDRO	P.O. BOX 7900, STATION MAIN WINNIPEG MB R3C 5R1		2,584.00
MC-MICA REALTY INC.	TOWN OF MONT ROYAL 5524 RUE FERRIER MONTREAL QC H4P 1M2		52,400.06
MERCURY LIGHTING LIMITED	71 ORTONA CT CONCORD ON L4K 3M2		4,249.93
MINI MILLENNIUM DISPOSAL SERVICES	2475 BERYL ROAD OAKVILLE ON L6J 7X3		1,412.05
MINISTER OF FINANCE	2350 ALBERT STREET REGINA SK S4P 4A6		1,658.85
MINISTER OF FINANCE (MANITOBA)	TAXATION DIVISION 101 - 401 YORK AVENUE WINNIPEG MB R3C 0P8		5,702.39
MURRAY CARTER	23 TULLOCH DR. AJAX ON L1S 2S3		350.00
NEWFOUNDLAND POWER INC.	PO BOX 12069 ST. JOHN'S NL A1B 4B6		4,325.85
NEWMARKET HYDRO COMMISSION	590 STEVEN COURT NEWMARKET ON L3Y 6Z2		2,341.64
NORTH STAR LOGISTICS & BROKERAGE INC.	200-100 CONSILIUM PLACE TORONTO ON M1H 3E4		3,499.14
NU LOOK METAL STORE FIXTURES	842 FAREWELL STREET OSHAWA ON L1H 6N6		10,327.75

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Creditor	Address	Account#	Claim Amount
OAKVILLE HYDRO	P.O. BOX 1900 861 REDWOOD SQUARE OAKVILLE ON L6L 6R6		4,644.71
OBERFELD SNOWCAP	290 - 8000 BOUL DECARIE MONTREAL QC H4P 2S4		66,951.77
OMNIA SERVICES	1559 DUPONT STREET TORONTO ON M6P 3S5		140,659.41
OPB (EMTC) INC.	C/O 20 VIC MANAGEMENT INC 5100 ERIN MILLS PARKWAY MISSISSAUGA ON L5M 4Z5		16,008.45
OPB REALTY INC.	C/O PEN CENTRE ADMINISTRATION 221 GLENDALE AVENUE ST. CATHARINES ON L2T 2K9		22,722.80
ORKIN CANADA CORPORATION	5840 FALBOURNE ST. MISSISSAUGA ON L5R 4B5		274.59
OSHAWA PUC NETWORKS INC.	PO BOX 271 DORCHESTER ON N0L 1G0		4,703.12
OVATION LOGISTICS INC.	531 RUE PÉPIN SHERBROOKE QC J1L 1X3		5,206.18
PARTY CITY	1225 FINCH AVE WEST TORONTO ON M3J 2E8		4,563.66
PAXAR CANADA CORPORATION	P.O. BOX 11024 POSTAL STATION A TORONTO ON M5W 2G5		1,977.15
PITNEY BOWES	P.O. BOX 278 ORANGEVILLE ON L9W 2Z7		556.64
POWERSTREAM INC.	P.O. BOX 3700 CONCORD ON L4K 5N2		2,349.50
PRICEWATERHOUSECOOPERS LLP	PWC CAC, PWC CENTRE 600 - 354 DAVIS ROAD OAKVILLE ON L6J 0C5		593.25

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Creditor	Address	Account#	Claim Amount
PROMENADE LTD. PARTNERSHIP	316-1 PROMENADE CIRCLE THORNHILL ON L4J 4P8		4,943.43
PUROLATOR INC.	PO BOX 4800 STN MAIN CONCORD ON L4K 0K1		3,827.96
RADIANT COMMUNICATIONS CORP	1600 - 1050 W PENDER STREET VANCOUVER BC V6E 4T3		18,936.25
RECEIVER GENERAL	CANADA REVENUE AGENCY 875 HERON RD OTTAWA ON K1A 1B1		612.30
RGIS	P.O. BOX 2422 STATION A TORONTO ON M5W 2K6		18,372.37
RIO TRIN PROPERTIES (KIRKLAND) INC	RIOCAN PROPERTY SERVICES 500 - 7475 NEWMAN BLVD LA SALLE QC H8N 1X3		4,759.77
ROBERT HALF TECHNOLOGY	PO BOX 57349, STATION A TORONTO ON M5W 5M5		5,164.33
ROGERS WIRELESS INC. - 9100	PO BOX 9100 DON MILLS ON M3C 3P9		11,004.50
ROSEMERE CENTRE PROPERTIES LTD.	ATTN: PLACE ROSEMERE 401, BOUL. LABELLE ROSEMERE QC J7A 3T2		8,201.67
ROYAL SELANGOR INC.	20 VOYAGER COURT SOUTH REXDALE ON M9W 5M7		110,371.62
SAFDIE & CO. INC	8191, CHEMIN MONTVIEW VILLE MONT-ROYAL QC H4P 2P2		48,976.37
SASK POWER	P.O. BOX 6300, STATION MAIN REGINA SK S4P 4J5		4,731.55
SIMPLYLED LIGHTING SOLUTIONS INC.	1201 - 200 YORKLAND BLVD. TORONTO ON M2J 5C1		57,456.52
SPEEDY TRANSPORT	265 RUTHERFORD ROAD SOUTH BRAMPTON ON L6V 1V9		19,892.08

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Creditor	Address	Account#	Claim Amount
STANDARD MECHANICAL SYSTEMS LIMITED	3055 UNIVERSAL DRIVE MISSISSAUGA ON L4X 2E2		20,569.79
STEWART MCKELVEY	PURDY'S WHARF TOWER I PO BOX 997 HALIFAX NS B3J 2X2		258.75
STINGRAY BUSINESS INC.	730 RUE WELLINGTON MONTREAL QC H3C 1T4		8,214.20
SUNRISE SHOPPING CENTRE	C/O VOISIN DEVELOPMENTS LTD 303 - 245 THE BOARDWALK WATERLOO ON N2T 0A6		55,290.45
SUPERSTYLE FURNITURE LTD.	123 ASHBRIDGE CIRCLE WOODBIDGE ON L4L 3R5		31,809.50
TELUS COMMUNICATIONS	P.O. BOX 7575 VANCOUVER BC V6B 8N9		481.13
THE CADILLAC FAIRVIEW CORPORATION LIMITED	TD CENTRE, PO BOX 2, SUITE 3800 TORONTO ON M5K 1A1		1,949.25
THE CITY OF CALGARY	FINANCE/TAX & RECEIVABLE PO BOX 2405 STN M CALGARY AB T2P 3L9		250.00
THE EQUITABLE LIFE INSURANCE COMPANY OF CANADA	ONE WESTMOUNT ROAD NORTH P.O. BOX 1603 STN WATERLOO WATERLOO ON N2J 4C7		23,908.61
THE PAINTING BROTHERS	1563 BRYCE RD MISSISSAUGA ON L4W 4C4		6,893.00
TINA GILLEN	H.O. ON		2,425.21
TORONTO HYDRO	P.O. BOX 4490, STATION A TORONTO ON M5W 4H3		22,338.57
TORONTO LIGHTING SUPPLY INC.	955 ROSELAWN AVE. TORONTO ON M6B 1B6		11,053.55

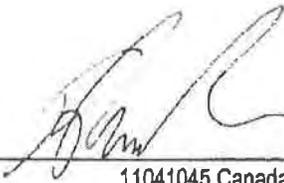
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TREASURER, CITY OF TORONTO	BOX 6000 TORONTO ON M2N 5V3		761.81
TRIUMPH CUSTOMS BROKERAGE SERVICE INC.	3030 ORLANDO DRIVE MISSISSAUGA ON L4V 1S8		323.33
TRIUMPH EXPRESS SERVICE CANADA INC.	3030 ORLANDO DRIVE MISSISSAUGA ON L4V 1S8		181,700.94
VERIDIAN	BOX 4466, STATION A TORONTO ON M5W 4C5		3,467.32
WASTE CONNECTIONS OF CANADA INC.	610 APPLEWOOD CRESENT, 2ND FLOOR VAUGHAN ON L4K 0E3		14,674.15
WORKER'S COMPENSATION BOARD	P.O. BOX 2323 EDMONTON AB T5J 3V3		443.83
WORKERS COMPENSATION BOARD OF MANITOBA	210-363 BROADWAY WINNIPEG MB R3C 3N9		250.85
WORKPLACE SAFETY & INSURANCE BOARD	P.O. BOX 4115, STATION A TORONTO ON M5W 2V3		9,718.22
XEROX CANADA LTD	PO BOX 4539 STN A TORONTO ON M5W 4P5		12,808.60
Total			50,426,288.21



 11041045 Canada Inc
 Insolvent Person

APPENDIX 7

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
COMMERCIAL LIST**

THE HONOURABLE



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FRIDAY, THE 2ND

DAY OF NOVEMBER, 2018

Court File No. 31-2436097

**IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF
FLUID BRANDS INC.,**

(Court Seal)

Court File No. 31-2436108

**IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF
11041037 CANADA INC.**

Court File No. 31-2436109

**IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL
OF 11041045 CANADA INC.**

ADMINISTRATION ORDER

THIS MOTION, made by Fluid Brands Inc., 11041037 Canada Inc. and 11041045 Canada Inc. (the "Debtors") for an Order, among other things, extending the time for filing a proposal pursuant to s. 50.4(9) of the *Bankruptcy and Insolvency Act* (the "BIA") approving the procedural consolidation of the Debtors' proposal proceedings, authorizing certain court-ordered charges against the property of the Debtors and other related relief was heard this day at the court house, 330 University Avenue, 7th Floor, Toronto, Ontario, M5G 1R7.

ON READING the Notice of Motion of the Debtors, in particular, the Affidavit of Fred Benitah, sworn November 1, 2018 (the "**Benitah Affidavit**") and on reading the First Report to Court of Richter Advisory Group Inc. ("**Richter**") in its capacity as Proposal Trustee (the "**Proposal Trustee**") and on hearing the submissions of the counsel for the Debtors, counsel for the Proposal Trustee, counsel for Isaac Benitah Sales Agencies Inc., and counsel for the Canadian Imperial Bank of Commerce under the Credit Agreement ("**CIBC**"), being the first-ranking secured creditor and primary operating lender of the Debtors, such other persons listed on the counsel slip, no one else appearing.

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Motion Record and the First Report is hereby abridged and validated so that this motion is properly returnable today and that service, including the form, manner and time that such service was actually effected on all parties, is hereby validated, and where such service was not effected such service is hereby dispensed with.

2. **THIS COURT ORDERS** that capitalized terms used and not otherwise defined herein have the meaning ascribed to them in the Forbearance Agreement.

PROCEDURAL CONSOLIDATION

3. **THIS COURT ORDERS** that the Proposal proceedings of Fluid Brands Inc. (Court/Estate File No. 31-2436097), 11041037 Canada Inc. (Court/Estate File. No, 31-2436108) and 11041045 Canada Inc. (Court/Estate File No 31-2436109), are hereby procedurally consolidated.

4. **THIS COURT FURTHER ORDERS** that all further documents in any of the three consolidated proceedings be filed with the Court under the Court/Estate File No. 31-2436097 and that the title of proceedings in all three consolidated estates is as follows:

Court File No. 31-2436097
Court File. No, 31-2436108
Court File No 31-2436109

IN THE MATTER OF THE NOTICES OF INTENTION
TO MAKE A PROPOSAL OF
FLUID BRANDS INC.,
11041037 CANADA INC. and 11041045 CANADA INC.

5. **THIS COURT ORDERS** that Richter, in its capacity as the Proposal Trustee of the consolidated Proposal Proceedings may administer the Proposal Proceedings on a consolidated basis, and the Proposal Trustee is authorized to administer the Proposal Proceedings as if they were a single proposal proceeding for the purpose of carrying out its administrative duties and responsibilities as proposal trustee under the BIA with respect to the administration of proposal proceedings generally, including without limitation:

- (a) the Proposal Trustee is authorized to issue consolidated reports in respect of the Proposal Proceedings; and
- (b) the Proposal Trustee is authorized to perform a consolidated mailing, filing, advertising and distribution of all filings and notices in the Proposal Proceedings required under the BIA.

INTERIM FINANCING

6. **THIS COURT ORDERS** that the Debtors are authorized pursuant to s. 50.6(1) of the BIA to collectively borrow Revolving Post-Petition Loans (all amounts advanced under the Revolving

Post-Petition Loans and all other Post-Petition Obligations under the Forbearance Agreement, the “**DIP Facility**”) from the DIP Lender (as defined below) up to the amount of the Credit pursuant to the Forbearance Agreement dated November 1, 2018 between *inter alia* the Debtors and CIBC (in such capacity, the “**DIP Lender**”) attached to the Benitah Affidavit (the “**Forbearance Agreement**” or the “**DIP Agreement**”) .

7. **THIS COURT ORDERS** the Debtors are hereby authorized and empowered to execute and deliver the Forbearance Agreement (which is hereby approved) and such other agreements, mortgages, charges, hypothecs or security agreement, or guarantees or other documents in connection with the interim financing (together with all such definitive documents previously executed and delivered by the Debtors to CIBC and the DIP Lender and presently in force and effect, the “**Definitive Documents**”) authorized herein and are hereby authorized and directed to pay and perform all of its indebtedness, interest and fees, liabilities and obligations to the DIP Lender pursuant to the DIP Facility and Definitive Documents as and when the same become due or are to be performed, notwithstanding any other provision in this Order.

8. **THIS COURT ORDERS** that the DIP Lender shall be entitled to a charge (the “**DIP Charge**”) against all of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situated including all proceeds thereof (the “**Property**”) of each of the Debtors in priority to all Encumbrances (as defined below) as security for the due repayment of the DIP Facility.

9. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

- (a) the DIP Lender may, if it deems necessary, take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Charge but nothing herein obligates the DIP Lender to take any such steps;
- (b) Subject to the terms of the Forbearance Agreement, the DIP Lender (i) upon three (3) business days' written notice to the Applicant and the Proposal Trustee, may exercise any and all of its respective rights and remedies against the Debtors or the Property under or pursuant to the DIP Facility and the DIP Charge, including without limitation, to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Debtors and for the appointment of a trustee in bankruptcy of the Debtors or to seize and retain proceeds from the sale of the Property and the cash flow of the Debtors to repay amounts owing to the DIP Lender; (ii) immediately upon providing written notice to the Debtors and the Proposal Trustee, may cease making advances to the Debtors and set off and/or consolidate any amounts owing by the DIP Lender to the Debtors and issue written demand for repayment, accelerate payment and give other notices; and
- (c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of any of the Debtors or the Property, or in any proceedings under the *Companies' Creditors Arrangement Act* (the "CCAA").

10. **THIS COURT ORDERS AND DECLARES** that, unless otherwise agreed to in writing, the DIP Lender shall be treated as unaffected in any Proposal, plan of arrangement or compromise

filed by the Debtors under the CCAA or any plan of arrangement filed under the *Canada Business Corporations Act* or equivalent provincial legislation, with respect to the DIP Facility and in furtherance thereof CIBC in respect of the Pre-Petition Obligations under the Credit Agreement and the Existing Security and the DIP Lender under the Forbearance Agreement, shall be unaffected by any stay of proceedings under the BIA, but subject to Paragraph 9(b) above.

11. **THIS COURT ORDERS AND DECLARES** that except as may be expressly consented to by the DIP Lender, at no time on and after the NOI Filing Date shall all or part of any the Property be the subject of a Court ordered security or charge in favour of any party (other than the DIP Charge in favour of the DIP Lender) where such security or charge is purported to rank in any manner whatsoever in priority or *pari passu* to any claim of the DIP Lender in respect of the DIP Facility and in respect of the DIP Charge or any claim of CIBC in respect of the Pre-Petition Obligations under the Credit Agreement and the Existing Security.

12. **THIS COURT ORDERS** that the Debtors are hereby authorized to pay the DIP Lender, in accordance with the terms of the Forbearance Agreement and the Definitive Documents, from funds on hand, or from funds generated by post-filing sales of inventory or otherwise, any and all amounts owing by the Debtors to CIBC pursuant to the Credit Agreement on account of Pre-Petition Obligations.

APPROVAL OF THE D&O CHARGE

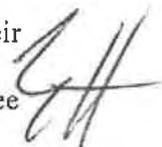
13. **THIS COURT ORDERS** that the Debtors shall indemnify their current and future directors and officers (the "Directors and Officers") against obligations and liabilities that they may incur as directors or officers of the Debtors after the commencement of the within proceedings, including, without limitation, in respect of any failure to pay wages and source

deductions and vacation pay, except to the extent that, with respect to any director or officer, the obligation or liability was incurred as a result of the director's or officer's gross negligence or willful misconduct.

14. **THIS COURT ORDERS** that the Directors and Officers shall be entitled to the benefit of and are hereby granted a charge (the "D&O Charge") on all assets, rights, undertakings and properties of the Debtors, of every nature and kind whatsoever, and wherever situated including all proceeds thereof (the "Property"), which charge shall not exceed an aggregate amount of \$500,000, as security for the indemnity provided in this Order. The D&O Charge shall have the priority set out herein.

15. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the D&O Charge, and (b) the Directors and Officers shall only be entitled to the benefit of the D&O Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 6 of this Order.

APPROVAL OF THE KEY EMPLOYEE INCENTIVE PAYMENTS (THE "KEIP")

16. **THIS COURT ORDERS** that the Debtors shall be entitled to make KEIP's to their employees ^{subject to the Forbearance Agreement} as determined by the Debtors' management, with the approval of the Proposal Trustee  provided that the total aggregate amount of such payments shall not exceed \$500,000 and that the employees who are the beneficiaries of the KEIP (the "KEIP Beneficiaries") shall be entitled to the benefit of and are hereby granted a charge (the "KEIP Charge") on the Property as security of all amounts now or hereafter owing under the KEIP to the KEIP Beneficiaries, before and after the

making of this Order. The KEIP Charge shall have the priority set out in paragraph 19 herein,
~~subject to the Forbearance Agreement.~~

APPROVAL OF THE ADMINISTRATION CHARGE

17. **THIS COURT ORDERS** that the Proposal Trustee, Osler, Hoskin & Harcourt LLP as counsel for the Proposal Trustee (the “**Proposal Trustee’s Counsel**”) and Torkin Manes LLP as counsel to the Debtors in connection with these proceedings (the “**Company’s Counsel**”) shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Debtors as part of the costs of these proceedings. The Debtors are hereby authorized and directed to pay the accounts of the Proposal Trustee, the Proposal Trustee's Counsel and the Company's Counsel (for work performed in connection with these BIA proceedings) on a weekly basis.

18. **THIS COURT ORDERS** that the Proposal Trustee, the Proposal Trustee's Counsel and the Company's Counsel shall be entitled to the benefit of and are hereby granted a charge (the “Administration Charge”) on the Property, which Administration Charge shall not exceed an aggregate amount of \$500,000, as security for their professional fees and disbursements incurred at their respective standard rates and charges, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out herein.

PRIORITY OF CHARGES

19. **THIS COURT ORDERS** that the priorities of the charges created under this Order, (together, the “Charges”), as among them shall be as follows:

First - the Administration Charge (to the maximum amount of \$500,000);

Second - the DIP Charge;

Third - the D&O Charge (to the maximum amount of \$500,000); and

Fourth - the KEIP Charge (to a maximum amount of \$500,000).

20. **THIS COURT ORDERS** that each of the Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts (including constructive trusts), liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, the “**Encumbrances**”) in favour of any individual, firm, corporation, governmental body or agency or any other entity (each of the foregoing being a “**Person**”) save and except the Definitive Documents (including Existing Security) held by CIBC (and Encumbrances relating thereto) in respect of any and all amounts owing by the Debtors to CIBC pursuant to the Credit Agreement on account of Pre-Petition Obligations which such Definitive Documents of CIBC (and Encumbrances related thereto) shall rank in priority to the KEIRP Charge and D&O Charge.

21. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

22. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Debtors shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges unless the Debtors also obtain the

prior written consent of the Proposal Trustee and the other beneficiaries of the Charges, or further Order of this Court.

23. **THIS COURT ORDERS** that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "Chargees") thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "Agreement") which binds the Debtors, and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Charges shall not create or be deemed to constitute a breach by the Debtors of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by the creation of the Charges; and
- (c) the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

24. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Debtors' interest in such real property leases.

AUTHORIZATION TO PAY PRE-FILING AMOUNTS

25. **THIS COURT ORDERS** that the Debtors shall be at liberty to pay critical pre-filing creditors if, in the opinion of the Debtors, the Proposal Trustee and the DIP Lender, such payments are critical to the business and ongoing operations of the Debtors, up to a maximum of \$200,000 and provided that any such payments are specifically approved by the Proposal Trustee and the DIP Lender.

STAY EXTENSION

26. **THIS COURT ORDERS** that the Proposal Period is hereby extended in accordance with subsection 50.4(9) of the BIA, to and including ~~November 26, 2018~~ ^{December 20, 2018}



SERVICE AND NOTICE

27. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (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 <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 of the Rules of Civil Procedure (Ontario) (the "Rules"), this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules. Subject to Rule 3.01(d) of the Rules and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <http://www.richter.ca/Folder/Insolvency-Cases/Bombay>.

28. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Debtors and the Proposal Trustee 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 or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

29. **THIS COURT ORDERS** that the Debtors, the Proposal Trustee and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtors' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

30. **THIS COURT ORDERS** that the Proposal Trustee continues to be and is hereby authorized to take all steps required to fulfill its duties under the BIA or as an officer of the Court, including, without limitation, to:

- (a) monitor the Debtors' receipts and disbursements;

- (b) report to this Court at such times and intervals as the Proposal Trustee may deem appropriate with respect to matters relating to the Property, and such other matters as may be relevant to the proceedings herein;
- (c) assist the Debtors in their preparation of the Debtors' cash flow statements, which information shall be reviewed with the Proposal Trustee and delivered to the DIP Lender, and its counsel, and to any financial advisors to the DIP Lender on a periodic basis, but not less than weekly, or as otherwise agreed to by the DIP Lender;
- (d) assist the Debtors, to the extent required by the Debtors, in its dissemination to the DIP Lender and its counsel, and to any financial advisors to the DIP Lender, on a weekly basis of financial and other information as agreed to between the Debtors and the DIP Lender;
- (e) assist the Debtors in their development of a proposal to their creditors and any amendments to such proposal;
- (f) assist the Debtors, to the extent required by the Debtors, with the holding and administering of creditors' or shareholders' meetings for voting on a proposal;
- (g) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Debtors, to the extent that is necessary to adequately assess the Debtors' business and financial affairs or to perform its duties arising under the BIA or this Order;

- (h) be at liberty to engage such Persons as the Proposal Trustee deems necessary or advisable respecting the exercise of its powers and performance of its obligations under the BIA or this Order; and
- (i) perform such other duties as are required by the BIA, this Order or by this Court from time to time.

31. **THIS COURT ORDERS** that the Proposal Trustee shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Debtors' business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Debtors' business or the Property, or any part thereof.

32. **THIS COURT ORDERS** that, in addition to the rights and protections afforded to the Proposal Trustee under the BIA or as an officer of this Court, the Proposal Trustee shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded to the Proposal Trustee under the BIA or any applicable legislation.

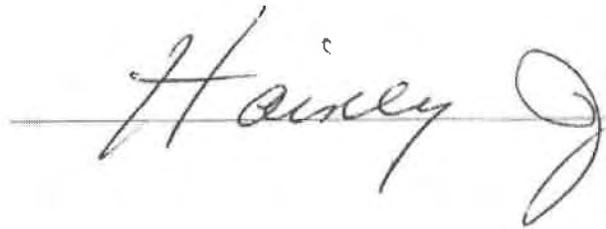
GENERAL

33. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

34. **THIS COURT HEREBY REQUESTS** the aid and recognition of any Court, tribunal, regulatory or administrative bodies, having jurisdiction in Canada or in the United States of

America, to give effect to this Order and to assist the Debtors, the Proposal Trustee and their respective 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 Debtors and to the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Proposal Trustee in any foreign proceeding, or to assist the Debtors and the Proposal Trustee and their respective agents in carrying out the terms of this Order.

35. **THIS COURT ORDERS** that any interested party (including the Debtors and the Proposal Trustee) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice 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.

A handwritten signature in cursive script, appearing to read "Hainey", written over a horizontal line. The signature is fluid and includes a large, decorative flourish at the end.

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF FLUID BRANDS INC.
IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF 11041037 CANADA INC.
IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF 11041045 CANADA INC.

Court File Nos. 31-2436097, 31-2436108 & 31-2436109

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

ADMINISTRATION ORDER

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Lawyers for the Debtors

APPENDIX 8

Court File No.: 31-2436097
Court File No.: 31-2436108
Court File No.: 31-2436109

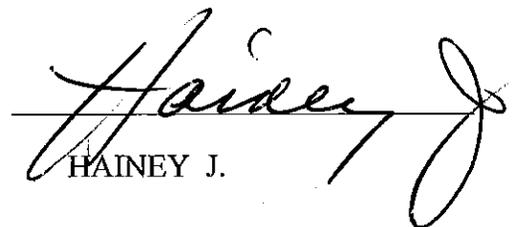
ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
COMMERCIAL LIST

IN THE MATTER OF
THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF
FLUID BRANDS INC., 11041037 CANADA INC.
and 11041045 CANADA INC.

Endorsement (Re Merchandise)

November 5, 2018

The debtors and proposal trustee have confirmed that any additional merchandise that may be added to the goods currently located in the stores to be sold during the liquidation sale will only be goods previously ordered by the debtors, which are in transit or awaiting payment. The Orders made November 2, 2018 shall be without prejudice to landlord counsel to comeback, on notice to the debtors and the proposal trustee, to seek any variation of such orders, provided that any such comeback can have no effect on the provisions of the Administration Order approving and securing any advances made by CIBC to the debtors after the NOI-filing date. I have been advised that November rent (to the extent not paid already), will be paid forthwith.


HAINEY J.

APPENDIX 9

Court File Nos. 31 – 2436097 / 31 – 2436108 / 31 – 2436109

**FLUID BRANDS INC.
11041037 CANADA INC. (BOMBAY)
11041045 CANADA INC. (BOWRING)**

**FIRST REPORT OF RICHTER ADVISORY GROUP INC.
IN ITS CAPACITY AS TRUSTEE UNDER THE
NOTICES OF INTENTION TO MAKE A PROPOSAL OF
FLUID BRANDS INC., 11041037 CANADA INC. (BOMBAY) AND
11041045 CANADA INC. (BOWRING)**

NOVEMBER 1, 2018

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APPENDICIES

APPENDIX "A" – CERTIFICATES OF FILING THE NOTICES OF INTENTION TO MAKE A PROPOSAL

APPENDIX "B" – PROPOSAL TRUSTEE ORDERS (OCTOBER 24, 2018)

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APPENDIX "D" – CONSULTING AGREEMENT

APPENDIX "E" – CASH FLOW FORECAST

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

**IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF
FLUID BRANDS INC., 11041037 CANADA INC. (BOMBAY) AND 11041045 CANADA INC. (BOWRING)**

**FIRST REPORT OF RICHTER ADVISORY GROUP INC.
IN ITS CAPACITY AS TRUSTEE UNDER THE
NOTICES OF INTENTION TO MAKE A PROPOSAL OF
FLUID BRANDS INC., 11041037 CANADA INC. (BOMBAY) AND 11041045 CANADA INC. (BOWRING)**

NOVEMBER 1, 2018

I. INTRODUCTION

1. This report (the **“First Report”**) is filed by Richter Advisory Group Inc. (**“Richter”**) in its capacity as proposal trustee (the **“Proposal Trustee”**) in connection with the Notices of Intention to Make a Proposal (**“NOIs”**) filed by each of Fluid Brands Inc. (**“Fluid”**), 11041037 Canada Inc. (**“Bombay”**) and 11041045 Canada Inc. (**“Bowring”**), and together with Fluid and Bombay, the **“Fluid Entities”**).
2. On October 25, 2018 (the **“Filing Date”**), the Fluid Entities each filed a NOI pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B.-3, as amended (the **“BIA”**) and Richter was appointed as Proposal Trustee under each NOI. Copies of the Certificates of Filing issued by the Superintendent of Bankruptcy for each of the Fluid Entities are attached hereto as **Appendix “A”**.
3. The purpose of this First Report is to provide the Ontario Superior Court of Justice (Commercial List) (the **“Court”**) with information pertaining to the following:
 - (i) Richter's qualifications to act as Proposal Trustee of the Fluid Entities;
 - (ii) a limited summary of certain background information about the Fluid Entities;

- (iii) the Fluid Entities' proposed post-filing strategy, including information on the liquidation process proposed to be undertaken by the Fluid Entities;
- (iv) the key terms of a consulting agreement (the "**Consulting Agreement**") between the Fluid Entities and Merchant Retail Solutions, ULC and Gordon Brothers Canada, ULC, an affiliate of Gordon Brothers Retail Partners, LLC (collectively, the "**Consultant**"), pursuant to which, subject to Court approval, the Consultant will act as liquidation consultant to assist in liquidating the Fluid Entities' inventory and owned furniture, fixtures and equipment ("**FF&E**") at the Bombay / Bowring retail locations and warehouse in accordance with the sale guidelines (the "**Sale Guidelines**") appended to the Liquidation Process Order (as hereinafter defined);
- (v) the Fluid Entities' consolidated statement of projected cash flow for the period from October 21, 2018 to January 12, 2019;
- (vi) the Fluid Entities' request that it be authorized and empowered to obtain and borrow interim financing, including the terms of the debtor-in-possession ("**DIP**") facility;
- (vii) the proposed charges (the "**Charges**") sought by the Fluid Entities;
- (viii) the Fluid Entities request for an order approving the key employee incentive payments (the "**KEIP**");
- (ix) the Fluid Entities request for an order approving the administrative consolidation of the Fluid Entities' proposal proceedings;
- (x) the Fluid Entities request for an extension of the time required to file a consolidated proposal (the "**Proposal Period**") to December 20, 2018;
- (xi) the reasons why the Proposal Trustee is of the view that the Consulting Agreement should be approved by this Court; and
- (xii) the Proposal Trustee's recommendation that this Court make orders, as requested by the Fluid Entities:
 - (a) approving the Consulting Agreement and the Sale Guidelines;
 - (b) authorizing and directing the Fluid Entities, with the assistance of the Consultant, to conduct a liquidation of the Fluid Entities' retail operations, in accordance with the Sale Guidelines, and to take any and all actions as may be necessary or desirable to implement the Consulting Agreement and each of the transactions contemplated therein;
 - (c) approving the extension of the Proposal Period to December 20, 2018;

- (d) approving the administrative consolidation of the Fluid Entities' proposal proceedings;
- (e) approving the Charges;
- (f) approving the KEIP; and
- (g) authorizing the Fluid Entities to pay certain pre-filing amounts to service providers critical to implementing the Fluid Entities' restructuring plan to a maximum of \$200,000 with the prior approval of the Proposal Trustee and the DIP Lender or the Court.

II. TERMS OF REFERENCE

- 4. Unless otherwise noted, all monetary amounts contained in this First Report are expressed in Canadian dollars.
- 5. In preparing this First Report, the Proposal Trustee has relied upon certain unaudited, draft, and / or internal financial information prepared by representatives of the Fluid Entities, the Fluid Entities' books and records, and discussions with representatives of the Fluid Entities and the Fluid Entities' legal counsel (collectively, the "**Information**").
- 6. Except as otherwise described in this First Report, the Proposal Trustee has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards ("**GAAS**") pursuant to the Chartered Professional Accountant of Canada Handbook (the "**CPA Handbook**") and, as such, the Proposal Trustee expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information.
- 7. Future oriented financial information relied upon in this First Report is based on the Fluid Entities' representatives' assumptions regarding future events; actual results achieved may vary from the information presented even if the hypothetical assumptions occur and these variations may be material. Accordingly, the Proposal Trustee expresses no assurance as to whether projections will be achieved.

III. RICHTER'S QUALIFICATIONS TO ACT AS PROPOSAL TRUSTEE

- 8. Richter was engaged by the Fluid Entities in early October 2018 to provide consulting services and assist the Fluid Entities in developing and assessing various strategic alternatives, which included several restructuring options.
- 9. Richter is a trustee within the meaning of subsection 2(1) of the BIA. The senior Richter professional personnel with carriage of this matter have acquired knowledge of the Fluid Entities and its business since the commencement of Richter's engagement as consultant. Richter is, therefore, in a position to immediately assist the Fluid Entities in their NOI proceedings.

10. Richter s.e.n.c.r.l./LLP (“**Richter LLP**”), an entity related to Richter, is the former auditor of the Fluid Entities. The last financial statements audited by Richter LLP were for the year ended September 24, 2016 (more than 2 years ago). The audit opinion in respect of these financial statements was issued by Richter LLP in March, 2017. Since March 2017, Richter LLP has done no further work nor rendered any audit or accounting services to the Fluid Entities.
11. In light of the foregoing, on October 24, 2018, the Court issued three separate orders permitting, pursuant to section 13.3 of the BIA, Richter to act as Proposal Trustee in the Fluid Entities’ NOI proceedings (the “**Proposal Trustee Orders**”). Copies of the Proposal Trustee Orders are attached hereto as **Appendix “B”**.

IV. GENERAL BACKGROUND INFORMATION ON THE FLUID ENTITIES

12. Fluid acquired the Bombay and Bowring businesses in early 2015 through a prior restructuring of those businesses pursuant to the *Companies’ Creditors Arrangement Act*.
13. The Fluid Entities include three (3) separate legal entities:
 - (i) Fluid operates generally as a holding company for its wholly-owned subsidiaries (Bombay and Bowring). Fluid carries on no other business aside from being the parent company to Bombay and Bowring.
 - (ii) Bombay, which currently operates 52 stores across Canada and offers large furniture, small occasional furniture, wall décor and home accessories; and
 - (iii) Bowring, which currently operates 53 stores across Canada and offers giftware, fashion tableware and decorative home accessories.
14. The Fluid Entities’ business, affairs, financial performance and position, as well as the causes of their insolvency, are detailed in the affidavit of Mr. Freddy Benitah, sworn November 1, 2018 (the “**Benitah Affidavit**”), filed in support of the Fluid Entities’ November 2, 2018 motion and are, therefore, not repeated herein. The Proposal Trustee has reviewed the Benitah Affidavit and discussed the business and affairs of the Fluid Entities with senior management personnel of the Fluid Entities and is of the view that the Benitah Affidavit provides a fair summary thereof.

Retail Operations

15. As at the Filing Date, Bombay operated 52 retail stores across Canada. 29 stores are located in Ontario with the remaining stores located in Quebec (11), British Columbia (5), Alberta (3), Manitoba (2), Newfoundland (1) and Nova Scotia (1). All of the Bombay retail locations are leased.

16. As at the Filing Date, Bowring operated 53 retail stores across Canada. 33 stores are located in Ontario with the remaining stores located in Quebec (10), Alberta (3), British Columbia (3), Manitoba (2), Saskatchewan (1) and Nova Scotia (1). All of the Bowring retail locations are leased.
17. The Fluid Entities' managerial and administrative staff operates from a leased head office located in Toronto, Ontario. The Fluid Entities also make use of a leased distribution centre located in Toronto, Ontario, where inventory is received, stored and shipped to retail stores.
18. As at the Filing Date, Bombay had approximately 660 employees and Bowring had approximately 530 employees. The Bombay and Bowring employees are not represented by a union and are not subject to a collective bargaining agreement. Bombay and Bowring do not sponsor any pension plans for their employees.

The Fluid Entities' Creditors

19. The Proposal Trustee understands that the Canadian Imperial Bank of Commerce ("**CIBC**") is a secured creditor of the Fluid Entities owed approximately \$23.5 million, as at the Filing Date, pursuant to a credit agreement dated January 19, 2015 (as amended, supplemented, restated or replaced from time to time) between CIBC (as agent for the lender) and Fluid (as borrower) and Bombay/Bowring (as guarantors) (the "**Credit Agreement**").
20. Due to the filing of the Fluid Entities' NOIs, the Fluid Entities breached certain covenants under the Credit Agreement with CIBC. The Proposal Trustee understands that prior to the filing of the Fluid Entities' NOIs, CIBC demanded repayment and delivered notices pursuant to section 244 of the BIA to the Fluid Entities. On November 1, 2018, the Fluid Entities and CIBC (in such capacity the "**DIP Lender**") agreed on the terms of a forbearance agreement (the "**DIP Forbearance Agreement**"), pursuant to which CIBC agreed to (i) forbear, subject to certain terms and conditions, from taking steps to proceed with enforcement of its security held in support of its loans to the Fluid Entities, (ii) continue to permit the Fluid Entities access to its existing credit facilities in accordance with the Credit Agreement (the "**Existing CIBC Credit Facility**"), and (iii) provide the Fluid Entities with the Revolving Post-Petition Loans (all amounts advanced under the Revolving Post-Petition Loans and all other Post-Petition Obligations under the DIP Forbearance Agreement, the "**DIP Facility**") up to the amount of the Credit (as each such term is defined in the DIP Forbearance Agreement). A copy of the DIP Forbearance Agreement is attached as Exhibit "E" to the Benitah Affidavit.
21. In addition to CIBC, the Proposal Trustee has been advised that two (2) corporations related to the Fluid Entities, Isaac Bennett Sales Agencies, Inc. ("**IBSA**") and F.B.I. Inc. ("**FBI**"), are secured creditors of the Fluid Entities, pursuant to various loan and security agreements and are owed approximately \$24.3 million (IBSA approximately \$14.7 million and FBI approximately \$9.6 million).

22. Pursuant to various inter-creditor agreements between CIBC, IBSA and FBI, all amounts advanced by IBSA and FBI are subordinate to the amounts owed by the Fluid Entities to CIBC.
23. As at the date of this First Report, the Proposal Trustee has instructed its independent legal counsel, Osler, Hoskin and Harcourt LLP (“**Osler**”) to review the security of CIBC with respect to the Fluid Entities in the following jurisdictions: Ontario, Quebec, British Columbia, Alberta, Manitoba, Saskatchewan, Newfoundland and Nova Scotia. Although a security opinion has not yet been provided, at this time, the Proposal Trustee has been advised that Osler has not identified any concerns with the security held by CIBC.
24. In addition to CIBC, IBSA and FBI, the Proposal Trustee is aware of certain other registrations, in respect of specific leased assets, made pursuant to the *Personal Property Security Act* (Ontario) or other similar provincial legislation.
25. In addition to the amounts owed by the Fluid Entities to CIBC, IBSA and FBI, Bombay and Bowring estimate that they have accrued and unpaid obligations to unsecured creditors totaling approximately \$2.5 million and \$2.0 million, respectively (excluding estimated amounts due to vendors for goods in transit, estimated amounts due to customs brokers for storage, demurrage, freight, duties, etc. as well as estimated amounts due for provincial sales taxes). Copies of the creditor lists included in each of the Fluid Entities’ proposal proceedings are attached hereto as **Appendix “C”**.

The Fluid Entities’ Financial Results

26. As described in the Benitah Affidavit, due to a number of factors, including unfavourable retail market trends, the Fluid Entities’ operations have suffered.
27. Summarized below are the Fluid Entities’ historical consolidated financial results for the fiscal years ended September 26, 2015, September 24, 2016, September 24, 2017 as well as for the ten (10) months ended July 28, 2018.

(\$000's)	Unaudited		Audited	
	10 Mos. Ended Jul 28/18	Year Ended Sept 24/17	Year Ended Sept 24/16	9 Mos. Ended Sept 26/15
Sales	\$ 76,005	\$ 95,922	\$ 98,784	\$ 54,374
Cost of Sales & Expenses	(78,899)	(93,817)	(98,219)	(58,670)
Amortization	(1,124)	(1,600)	(1,432)	(1,537)
Interest	(1,009)	(1,006)	(818)	(605)
	(81,031)	(96,424)	(100,469)	(60,812)
Loss Before Income Taxes	\$ (5,027)	\$ (501)	\$ (1,686)	\$ (6,438)

28. As a result of the Fluid Entities' ongoing losses, the Fluid Entities have exhausted their liquidity and the Fluid Entities have elected to file NOI's to restructure the Fluid Entities' business and operations.

V. OBJECTIVES OF THE FLUID ENTITIES' NOI PROCEEDINGS

29. As noted above, as a result of a number of factors, the Fluid Entities have suffered significant losses since the acquisition of the Bombay and Bowring businesses / assets in early 2015.
30. In the circumstances, the Fluid Entities have determined that it is in the best interests of all stakeholders for the Fluid Entities to commence an orderly liquidation of their inventory and other assets while considering the merits of a process (the "**Sale Process**") to identify one or more parties interested in acquiring all or a portion of the Fluid Entities' business or assets.

VI. LIQUIDATOR SELECTION PROCESS

31. It is the Fluid Entities' (and the Proposal Trustee's) belief that realizations from retail operations will be maximized through the appointment of an experienced liquidator to assist Bombay / Bowring with the orderly liquidation of their retail inventory and other owned assets while a process to monetize the remaining Fluid Entities' assets is considered.
32. In connection with the above, the Proposal Trustee notes that prior to the filing of the Fluid Entities' NOIs, the Fluid Entities were in contact with the Consultant – a specialist in evaluating, assessing and monetizing retail assets – to assist the Fluid Entities consider / develop a strategy to maximize recoveries from their retail assets.
33. Given the Fluid Entities' precarious financial position, and taking into consideration the extreme seasonality of the retail industry coupled with the fact that the Fluid Entities are entering their peak selling season, the Fluid Entities (and the Proposal Trustee) believe that, in order take advantage of the holiday selling season, it is appropriate (subject to approval of the Court) to enter into the Consulting Agreement.

VII. THE CONSULTING AGREEMENT

34. On October 31, 2018, the Fluid Entities and the Consultant agreed on the final form of the Consulting Agreement, a copy of which is attached hereto as **Appendix "D"**. The key elements of the Consulting Agreement, are as follows:
- (i) the Consultant will assist the Fluid Entities in conducting a store closing or similar-themed liquidation sale of all merchandise and other owned assets in the Bombay and Bowring retail locations;
 - (ii) the liquidation sale will commence on or about November 3, 2018 (the "**Sale Commencement Date**") and will conclude no later than December 31, 2018, or such later date as agreed to by the Fluid Entities and the Consultant with the approval of the Proposal Trustee (the "**Liquidation Period**");

- (iii) the Fluid Entities may elect to decrease the number of closing stores included in the liquidation process. In this regard, should the Fluid Entities initiate a Sale Process in which potential purchasers are interested in preserving certain retail locations, such store(s) can be removed from the liquidation process and included in the Sale Process.
 - (iv) the Sale Guidelines in regards to the conduct of the liquidation sale are attached to the proposed order approving, among other things, the Consulting Agreement (the “**Liquidation Process Order**”). The Sales Guidelines provide that, subject to certain exceptions, the liquidation sale is to be conducted in accordance with the terms of the applicable leases for each of the Fluid Entities’ retail locations. In the Proposal Trustee’s view, the Sale Guidelines are in a form consistent with recent Canadian retail liquidations;
 - (v) the Fluid Entities are responsible for all reasonable costs and expenses in connection with the liquidation sale, certain of which are subject to an agreed upon budget with the Consultant;
 - (vi) in consideration of its services, the Consultant will earn a fee of one and one half percent (1.50%) of the net proceeds from the sale of merchandise (excluding pre-filing layaway sales), located in the Bombay and Bowring retail stores on the Sale Commencement Date as well as certain inventory located at the Fluid Entities’ distribution centre that is required to be sold as part of the liquidation sale;
 - (vii) the Consultant will also assist the Fluid Entities in selling any owned FF&E. The Consultant will earn a fee of twenty percent (20%) of the gross proceeds from the sale of the Fluid Entities’ owned FF&E; and
 - (viii) the Consulting Agreement is subject to approval of the Court.
35. To the extent that the relevant lease has been disclaimed, at the conclusion of the Liquidation Period each of the closing stores will be surrendered to the landlord. The Fluid Entities will work with the Consultant to coordinate the disclaimer of leases (as the case may be) such that the disclaimers become effective on the conclusion of the liquidation sale for each closing store in order to minimize expenses.
36. The Proposal Trustee is supportive of the engagement of the Consultant and the execution and implementation of the Consulting Agreement for the following reasons:
- (i) the only reasonable alternative to the liquidation sale is a liquidation of the Fluid Entities’ assets through receivership and / or bankruptcy proceedings that may result in lower recoveries;

- (ii) conducting the liquidation sale with the assistance of an experienced retail liquidator will allow the Fluid Entities to focus on other aspects of their restructuring and, particularly, on the development of a Sale Process for the Bombay / Bowring businesses and assets;
- (iii) the Consultant has extensive experience in retail liquidations and inventory disposition in the Canadian marketplace;
- (iv) the Fluid Entities' limited liquidity coupled with the need to commence liquidation sales immediately to take advantage of the holiday selling season eliminates the Fluid Entities' ability to canvass other potential experienced retail liquidators with the opportunity;
- (v) the fee payable to the Consultant is, in the Proposal Trustee's experience, comparable to other retail liquidations;
- (vi) the Consultant has experience working with Canadian landlords of retail tenants in insolvency proceedings and understands their requirements and concerns; and
- (vii) the Fluid Entities' primary secured creditors (CIBC, IBSA and FBI) support the liquidation sale, the retention of the Consultant and the Consulting Agreement.

VIII. THE FLUID ENTITIES CASH FLOW FORECAST

37. The Fluid Entities, with the assistance of the Proposal Trustee, have prepared a consolidated forecast of their receipts, disbursements and financing requirements for the period October 21, 2018 to January 12, 2019 (the "**Cash Flow Forecast**"). A copy of the Cash Flow Forecast is attached hereto as **Appendix "E"** and is summarized below:

Fluid Brands Inc.	
Consolidated Cash Flow Forecast for the Period from	
October 21, 2018 - January 12, 2019	
(\$000's)	
Receipts	
Retail Sales	\$ 44,837
Fixture proceeds	300
	<u>45,137</u>
Disbursements	
Payroll	5,508
Rent	3,912
Liquidation fees & expenses	2,876
General expenses and other	2,259
Merchant credit card fees	757
GST/HST paid into escrow	4,215
Interest	169
Supplier & other deposits	300
KERP	300
	<u>20,296</u>
Other disbursements	
Restructuring Professional Fees	1,232
Net Cash Flow	\$ 23,609
Opening Revolver	\$ 23,579
Net Cash Flow	(23,609)
Change in Cash On-Hand	30
Ending Revolver	\$ 0
Ending Cash	\$ 30

38. The Cash Flow Forecast (see Appendix “E”) estimates that during the period of the projection, the additional financial support required by the Fluid Entities will peak at approximately \$1.6 million during the week ending November 3, 2018.

The Fluid Entities’ Request for Interim Financing

39. The Fluid Entities’ continuing losses have eliminated their liquidity, leaving them without funds to complete the contemplated liquidation sale or the Fluid Entities’ restructuring initiatives.
40. As shown in the Cash Flow Forecast, it is estimated that for the period ending January 12, 2019, the Fluid Entities will require additional financial support in the amount of approximately \$1.6 million. Accordingly, the ability to borrow additional funds, in the form of a Court-approved DIP facility, secured by a DIP Charge (as hereinafter defined), is vital to providing the stability to, and the necessary cash flow for, the Bombay and Bowring businesses to pursue their restructuring plan.

DIP Forbearance Agreement

41. As noted above, based on the Cash Flow Forecast, the Fluid Entities will require interim financing (“**DIP Financing**”) to complete the liquidation sale and implement their restructuring initiatives and have entered into the DIP Forbearance Agreement with the DIP Lender.

42. The significant terms of the DIP Forbearance Agreement include (among other things):
- (i) the payment of a fee to the DIP Lender in the amount of \$185,000;
 - (ii) the DIP Lender's agreement, subject to certain conditions, to forbear from taking steps to proceed with enforcement of its security held in support of its loans to the Fluid Entities for the period of the DIP Forbearance Agreement;
 - (iii) the maturity date is the earlier of: (i) the occurrence or existence of any Terminating Event (as defined in the DIP Forbearance Agreement); or (ii) January 21, 2019;
 - (iv) upon the occurrence of any Terminating Event, the DIP Lender may immediately exercise any of its remedies against the Fluid Entities without requirement for any notice or any other action by the DIP Lender;
 - (v) the DIP Forbearance Agreement is conditional upon, *inter alia*, the DIP Lender being granted a charge in its favour against the assets of the Fluid Entities (the "**DIP Charge**") as security for the repayment of the DIP Facility; and
 - (vi) the Fluid Entities shall pay to the DIP Lender, in accordance with the terms of the DIP Forbearance Agreement, from funds on hand, or from funds generated by post-filing sales of inventory or otherwise, any and all amounts owing by the Fluid Entities to CIBC pursuant to the Credit Agreement on account of Pre-Petition Obligations (as both such terms are defined in the DIP Forbearance Agreement).
43. The Proposal Trustee understands that the Fluid Entities requirement for DIP Financing was not marketed externally or to other potential lenders. In Fluid Entities' assessment, the terms set forth in the DIP Forbearance agreement is advantageous, as CIBC is already familiar with the Fluid Entities' business and financial profile as well as its restructuring options as a result of its discussions with the Fluid Entities and their advisors throughout their strategic review process and as a result of their pre-existing relationship with the Fluid Entities.
44. The Fluid Entities are of the opinion that any offer from other lenders would have required a great deal of time and expense to pursue and there was no commercial advantage to pursuing other options for DIP Financing. The Fluid Entities have advised the Proposal Trustee that, in their view, the DIP Forbearance Agreement represents the only viable alternative to the Fluid Entities to ensure the continuation of the Bombay and Bowring operations at this time.
45. The Proposal Trustee is of the view that, given the Fluid Entities' current circumstances, the terms of the DIP Forbearance Agreement are commercially reasonable for the following reasons:

- (i) the Fluid Entities are facing an imminent liquidity crisis and Bombay and Bowring are without the cash needed to operate – short term funding is needed urgently. The ability of Bombay and Bowring to procure ongoing services is limited in light of past due obligations with many of their vendors as well as certain landlords;
- (ii) the Fluid Entities' will have virtually no prospect of restructuring if the DIP Financing is not available;
- (iii) further delays sourcing alternative DIP Financing cannot be justified, as the Fluid Entities' poor financial performance and highly levered balance sheet make it unlikely that the Fluid Entities would be able to secure alternative DIP Financing and, even if they could, the funding would likely be insufficient and expensive; and
- (iv) the Proposal Trustee has compared the principal financial terms of the DIP Forbearance Agreement to a number of other recent DIP financing packages with respect to pricing, loan availability and certain security considerations. Based on this comparison, the Proposal Trustee is of the view that, in the circumstances, the financial terms of the DIP Forbearance Agreement appear to be commercially reasonable.

In light of the foregoing, it is the Proposal Trustee's view that further time spent attempting to source DIP Financing would: (i) not be in the interest of the Fluid Entities and/or its stakeholders; (ii) not result in the finalization of alternative DIP Financing on better terms; and (iii) would severely, and likely fatally, compromise the Fluid Entities ability to implement their restructuring plan.

IX. REQUEST TO EXTEND THE PROPOSAL PERIOD TO DECEMBER 20, 2018

46. The Fluid Entities are requesting the extension of the Proposal Period to December 20, 2018 (the “**Extension**”).

47. The Proposal Trustee supports the Fluid Entities' request for the Extension for the following reasons:

- (i) More than thirty (30) days is required to complete the liquidation sale. The Consulting Agreement contemplates the liquidation sale commencing on or about November 3, 2018 and concluding no later than December 31, 2018 or such later date agreed to by the Fluid Entities and the Consultant (with the approval of the Proposal Trustee);
- (ii) the Extension is necessary to provide the Fluid Entities sufficient time to advance the liquidation sale and consider the development of a Sale Process as well as a proposal to its creditors;
- (iii) the Fluid Entities are acting in good faith and with due diligence in taking steps to monetize their assets for the benefit of their stakeholders; and
- (iv) it is the Proposal Trustee's view that the Extension will not prejudice or adversely affect any group of creditors.

48. While it is too early to determine whether a viable proposal will be presented by the Fluid Entities to their creditors, in the Proposal Trustee's view, the Fluid Entities request for the Extension is appropriate in the circumstances.

X. ADMINISTRATIVE CONSOLIDATION

49. The Fluid Entities are seeking an order consolidating the administration of the NOI proceedings for each of Fluid Brands, Bombay and Bowring and authorizing the Proposal Trustee to administer the Fluid Entities' NOI proceedings as if they were a single proceeding for the purpose of filing materials and reporting to the Court.
50. As noted in the Benitah Affidavit, the relationship between the Fluid Entities is closely intertwined. The Fluid Entities share common management and administrative support, occupy common head office space and have parallel loan obligations. In addition, the proposed liquidation sale involves the sale of substantially all of the property of the Fluid Entities.
51. It is the Fluid Entities' belief (and that of the Proposal Trustee) that the administrative consolidation of the Fluid Entities' NOI proceedings is appropriate, as it would avoid duplication of efforts in reporting and be more efficient and cost effective.
52. The Fluid Entities' largest creditors, CIBC, IBSA and FBI do not object to the proposed consolidation and the proposed consolidation will not result in any prejudice to the creditors of the Fluid Entities.
53. For the above reasons, the Proposal Trustee is supportive of the Fluid Entities' request for the administrative consolidation of the Fluid Entities' NOI proceedings.

XI. KEIP

54. To ensure retention of key personnel through the completion of the liquidation sale and the Fluid Entities' proposal proceedings, the Fluid Entities, in consultation with the Proposal Trustee, are seeking the Court's approval of the KEIP in the maximum aggregate amount of \$500,000 (the "**KEIP Amount**"). At present, none of the KEIP Amount has been allocated.
55. The Fluid Entities (in consultation with the Proposal Trustee) will determine such future allocation of the KEIP Amount, as appropriate to achieve its goals. KEIP payments will be paid to each participating employee at specific dates during the Fluid Entities' NOI proceedings (depending on the employee's role and the nature of their respective work). In addition, in order to receive KEIP payments, participating employees must remain employed by the Fluid Entities on the date the KEIP payments are due to be paid (or such other date at the discretion of the Fluid Entities with the prior approval of the Proposal Trustee).

56. Given the condensed timetable to complete the liquidation sale, it is critical that the Fluid Entities retain the certain key employees to assist with the orderly liquidation of the Fluid Entities' retail operations. The Fluid Entities further believe that additional incentives are required to ensure that certain key employees continue their employment during the liquidation sale and the proposal proceedings generally.
57. The Fluid Entities' largest creditors, CIBC, IBSA and FBI do not object to the KEIP.
58. The Proposal Trustee is of the view that the KEIP appears appropriate and reasonable in the circumstances. Accordingly, the Proposal Trustee is supportive of the Fluid Entities' request for approval of the KEIP.

XII. COURT ORDERED CHARGES

59. The Fluid Entities are seeking an order providing for the following Charges: Administration Charge, DIP Charge (as hereinafter defined), D&O Charge and KEIP Charge (each as hereinafter defined).

Administration Charge

60. The Fluid Entities are seeking an order (the "**Administration Order**") granting, among other things, a charge, in the maximum amount of \$500,000, against the assets of the Fluid Entities, to secure the fees and disbursements incurred in connection with services rendered to the Fluid Entities both before and after the commencement of the proposal proceedings by the following entities: the Proposal Trustee, the Proposal Trustee's legal counsel and legal counsel to the Fluid Entities (the "**Administration Charge**").
61. The quantum of the Administration Charge sought by the Fluid Entities was determined in consultation with the Proposal Trustee. The creation of the Administration Charge is typical in similar proceedings as is the proposed priority of the Administration Charge as set out in the form of order filed with the Court.

DIP Charge

62. The Fluid Entities require immediate funding to pursue their restructuring plan, as evidenced by the Cash Flow Forecast.
63. As noted above, a condition of the DIP Forbearance Agreement is that the DIP Lender receives the benefit of a DIP Charge to the maximum amount of the aggregate of any and all advances by the DIP Lender to the Fluid Entities pursuant to the DIP Forbearance Agreement.
64. As noted above, the amount owing under the Existing CIBC Credit Facility as at the Filing Date will be repaid from amounts collected from the sale of pre-filing inventory or otherwise during the course of the NOI proceedings. New

advances under the DIP Forbearance Agreement will be used to fund ongoing professional fees and operating costs, including the purchase of on order inventory.

65. The Proposal Trustee supports the Fluid Entities' request of the DIP Charge, which is typical in similar proceedings as is the proposed priority of the DIP Charge as set out in the form of order filed with the Court.

D&O Charge

66. The proposed Administration Order also provides for a charge in the maximum amount of \$500,000, against the assets of the Fluid Entities, to indemnify the officers and directors for liabilities incurred by the Fluid Entities that result in post-filing claims against the directors and officers in their personal capacities (the "**D&O Charge**").
67. The amount of the D&O Charge was estimated by taking into consideration employee payroll and related expenses (including source deductions), vacation pay, other employment-related liabilities that attract liability for directors and officers and sales tax.
68. The Proposal Trustee understands that the Fluid Entities' sole director and officers enjoy the benefit of directors' and officers' liability insurance (the "**D&O Insurance**") that provides \$3 million in aggregate coverage for the Fluid Entities, which is subject to various limitations and deductibles. The Fluid Entities' director and officers have advised that, due to the potential for personal liability, they are unwilling to continue their services and involvement in the proposal proceedings without the protection of the D&O Charge.
69. As the Fluid Entities will require the participation and experience of the directors and officers to ensure that, among other things, the liquidation sale is carried out successfully and value is maximized for the Fluid Entities' creditors, the Proposal Trustee is of the view that the D&O Charge (both the amount and the priority ranking) is required and reasonable in the circumstances.
70. The D&O Charge is proposed to rank third in priority against the Fluid Entities' assets after the Administration Charge and the DIP Charge.

KEIP Charge

71. In addition to the Administration Charge, the DIP Charge and the D&O Charge, the Administration Order also provides for a charge, in the maximum amount of \$500,000 (the "**KEIP Charge**"), against the assets of the Fluid Entities, to secure all amounts potentially payable under the KEIP.

72. Without the security provided by the KEIP Charge, there is concern that the certain key employees may resign prior to the completion of the liquidation sale and implementation of the Fluid Entities' restructuring plan, to the detriment of the Fluid Entities' stakeholders.
73. In the circumstances, and given the short timeframe to complete the liquidation sale, the Proposal Trustee is of the view that the KEIP Charge is appropriate and reasonable in the circumstances.
74. The KEIP Charge is proposed to rank fourth in priority against the Fluid Entities' assets after the Administration Charge, the DIP Charge and the D&O Charge.

Summary and Proposed Ranking of the Court Ordered Charges

75. The priorities of the Charges sought by the Fluid Entities in the proposed Administration Order are as follows:
 - (i) First – the Administration Charge (to a maximum amount of \$500,000);
 - (ii) Second – the DIP Charge;
 - (iii) Third – the D&O Charge (to a maximum amount of \$500,000); and
 - (iv) Fourth – the KEIP Charge (to a maximum amount of \$500,000).
76. The order sought by the Fluid Entities provides that the Charges shall rank in priority to all Encumbrances (as defined in the proposed order), save and except the Existing Security (as defined in the DIP Forbearance Agreement) held by CIBC in respect of any and all amounts owing by the Debtors to CIBC pursuant to the Credit Agreement (as defined in the DIP Forbearance Agreement) on account of Pre-Petition Obligations (as defined in the DIP Forbearance Agreement) which claims of CIBC shall rank in priority to the KEIP Charge and D&O Charge. The Charges will, however, be subordinate to those secured equipment lessors that did not receive notice of the Fluid Entities' November 2, 2018 motion.
77. As noted above, the Proposal Trustee believes that the Charges and rankings are required and reasonable in the circumstances and, as such, supports the granting and the proposed ranking of the Charges.

XIII. PAYMENT OF CERTAIN PRE-FILING AMOUNTS

78. The proposed form of Order grants the Fluid Entities the authority to pay certain expenses incurred prior to the Filing Date provided that the aggregate amount of all such payments does not exceed \$200,000, subject to the prior approval of the Proposal Trustee or the Court.

79. The Proposal Trustee has been advised that the majority of these expenses relate to amounts owed to the Fluid Entities' foreign sales agents, transportation providers, customs brokers and other essential service providers.
80. As detailed in the Benitah Affidavit, the Fluid Entities are of the view there is a significant risk that freight forwarders and other critical service providers will not continue to provide services to the Fluid Entities if their respective pre-filing amounts owing are not paid.
81. The Proposal Trustee agrees with the Fluid Entities view that an interruption of services provided by certain essential suppliers could have a significant and immediate detrimental impact on the business, operations and cash flows of Bombay and Bowring. However, the Proposal Trustee also recognizes that the Fluid Entities' funding is limited and will work with them to ensure that payment to service providers in respect of pre-filing liabilities are minimized.
82. The Proposal Trustee supports the Fluid Entities' request to allow it to pay certain pre-filing amounts to service providers that are critical to the continued operations of Bombay and Bowring to a maximum of \$200,000, but only with the prior written approval of the Proposal Trustee and the DIP Lender or the Court.

XIV. CONCLUSION AND RECOMMENDATION

83. Based on all of the forgoing, the Proposal Trustee respectfully recommends that this Honourable Court issue the Liquidation Process Order and the Administration Order granting the relief summarized in paragraph 3(xii) of this First Report.

All of which is respectfully submitted this 1st day of November, 2018.

**Richter Advisory Group Inc.
in its capacity as Proposal Trustee of
Fluid Brands Inc., 11041037 Canada Inc. and 11041045 Canada Inc.**

Per:



Adam Sherman, MBA, CIRP, LIT

APPENDIX 10

ASSIGNMENT OF SECURITY AND INDEBTEDNESS AGREEMENT

This ASSIGNMENT OF SECURITY AND INDEBTEDNESS AGREEMENT (this “**Agreement**”) is made as of December 11, 2018, between Canadian Imperial Bank of Commerce in its capacity as sole Agent and Lender under the Credit Agreement (as defined below) (the “**Bank**”), as assignor, and 2668602 Ontario Inc. (the “**Assignee**”), as assignee.

WHEREAS:

- A. The Bank has provided certain financing arrangements under a credit agreement dated as of January 19, 2015 (the “**Original Credit Agreement**”), between Fluid Brands Inc. (the “**Borrower**”), as borrower, 11041037 Canada Inc. (formerly known as Bombay & Co. Inc. and as 2383029 Ontario Inc.) (“**Bombay**”), 11041045 Canada Inc. (formerly known as Bowring & Co. Inc. and as 2437533 Ontario Inc.) (“**Bowring**” together with the Borrower and Bombay, the “**NOI Debtors**”), and Fred Benitah 2014 Trust (the “**Trust**” together with Bombay and Bowring, the “**Guarantors**”), as guarantors, and the Bank, as sole lender and agent, as amended by a First Amendment to Credit Agreement dated as of June 12, 2015 (the “**First Amendment**”), a Second Amendment to Credit Agreement dated as of June 30, 2016 (the “**Second Amendment**”), a Third Amendment to Credit Agreement dated as of March 9, 2017 (the “**Third Amendment**”), a Fourth Amendment to Credit Agreement dated as of September 30, 2017 (the “**Fourth Amendment**”) and a Fifth Amendment to Credit Agreement dated as of February 28, 2018 (the “**Fifth Amendment**”) (the First Amendment, Second Amendment, Third Amendment, Fourth Amendment and Fifth Amendment collectively being the “**Amendments**”), and as further supplemented and amended by certain email arrangements between the Bank and Fred Benitah (“**Mr. Benitah**”) on his own behalf and on behalf of the Borrower, the subsidiaries of the Borrower and F.B.I. Realty Ltd. (“**FBI Realty**” together with the Borrower, the Guarantors and Mr. Benitah, the “**Credit Parties**”) dated as of June 12, 2018 (the “**June 12, 2018 Email Agreement**”), June 20, 2018 (the “**June 20, 2018 Email Agreement**”) and August 17, 2018 (the “**August 17, 2018 Email Agreement**”) (the June 12, 2018 Email Agreement, June 20, 2018 Email Agreement and August 17, 2018 Email Agreement collectively being the “**Email Agreements**”), as further amended by the Forbearance Agreement and the Forbearance Confirmation (each as defined below) (the Original Credit Agreement, the Amendments, the Email Agreements, the Forbearance Agreement and the Forbearance Confirmation, collectively being the “**Credit Agreement**”);
- B. On January 19, 2015, in connection with the Credit Agreement, the Bank and *inter alia* Isaac Bennet Sales Agencies Inc. (the “**Subordinate Creditor**”) entered into a subordination and postponement agreement (the “**Subordination Agreement**”);
- C. As of December 10, 2018, the Credit Parties are approximately indebted to the Bank in the amount of \$5,502,274.78 CAD and \$160,039.84 USD, exclusive of legal and financial advisor fees and expenses, which fees and expenses are estimated to be CAD \$394,008.07, errors and omissions excepted.
- D. As security for the due payment of the Indebtedness, the Credit Parties executed and delivered in favour of the Bank, certain security documentation as set out in Schedule “**A**” hereto (the “**Security**”);
- E. The Bank perfected the security interests granted to it by the Credit Parties in respect of the Security through, *inter alia*, the registration of the financing statements and other filings, as more

particularly described in Schedule “**B**” hereto (collectively, together with all personal property registrations, the “**Registrations**”), pursuant to the provisions of the *Personal Property Security Act*, R.S.O. 1990, c. P.10 (the “**PPSA**”), as amended, and its equivalents in other jurisdictions;

- F. On or around October 22, 2018, the Credit Parties informed the Bank that the NOI Debtors intended to commence proceedings under the proposal provisions of the BIA (the “**NOI Proceedings**”);
- G. On October 22, 2018, by way of a demand letter, the Bank made demand for payment on the NOI Debtors (as defined below) (the “**Demand Letter**”) and issued to each of the NOI Debtors notices of intention to enforce security (the “**NITES**”) pursuant to section 244(1) of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (the “**BIA**”);
- H. On October 23, 2018, the NOI Debtors delivered to the Bank a Consent and Waiver (the “**Consent and Waiver**”) wherein, among other things, they each acknowledged receipt of the Demand Letter and the NITES, agreed to waive the 10 day period under the Demand Letter and NITES and consented to the immediate enforcement of the Existing Security by the Bank;
- I. Notwithstanding issuance of the Demand Letter and the NITES, and delivery of the Consent and Waiver, the Borrower and the Guarantors requested that the Bank: (i) forbear from exercising the Bank’s rights and remedies under the Credit Agreement and the Security, (ii) subsequent to the NOI Filing Date (as defined below) extend credit and make advances under the Credit Agreement to the Borrower in order to facilitate the restructuring of their affairs under the NOI Proceedings (the “**Request**”);
- J. The Bank agreed to the Request pursuant to, and subject to, the terms and conditions contained in a forbearance agreement dated as of November 1, 2018, between the Credit Parties and the Bank (the “**Forbearance Agreement**”);
- K. Mr. Benitah and FBI Realty both confirmed the terms of the Forbearance Agreement, pursuant to, and subject to, the terms and conditions contained in a amendment and confirmation dated as of November 1, 2018, between Mr. Benitah, FBI Realty and the Bank (the “**Forbearance Confirmation**”);
- L. On October 25, 2018 (the “**NOI Filing Date**”), each of the NOI Debtors filed a Notice of Intention to Make a Proposal under Section 50.4(1) of the *Bankruptcy and Insolvency Act* R.S.C., 1985, c. B-3, as amended (the “**BIA**”);
- M. Richter Advisory Group Inc. (the “**Proposal Trustee**”) is the proposal trustee in the NOI Proceedings;
- N. As of the date hereof, Terminating Events (as defined in the Forbearance Agreement) are existing and continuing under the Forbearance Agreement, which Terminating Events have not been waived by the Bank;
- O. At the request of the NOI Debtors and pursuant to the Credit Agreement the Bank has issued the letters of credit listed in Schedule “**D**” hereof which letters of credit have not expired and remain outstanding and for which the Bank remains potentially liable (the “**Letters of Credit**”).
- P. Subject to the terms and conditions herein, the Bank has agreed to sell and assign on the Effective Date, and the Assignee has agreed to purchase and fully assume: (i) all of the Bank’s rights and

obligations under the Credit Agreement, the Forbearance Agreement, the Forbearance Confirmation, the Subordination Agreement, the Security together with any and all rights, agreements, documents, instruments, Registrations relating to any of the foregoing (other the Maintained Interest (as defined below)) (collectively, the “**Assigned Documents**”) (ii) as well as the total sum of the Indebtedness (as defined below) (the “**Assigned Indebtedness**”, and together with the Assigned Documents, the “**Assigned Interest**”);

NOW THEREFORE this Agreement witnesses that in consideration of the payment of the Assignment Price (as defined below), the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged by each party to the other, the parties to this Agreement agree as follows:

Assignment of the Assigned Interest

1. The Bank hereby agrees to on the Effective Date sell, transfer and assign, and set over unto the Assignee, its right, title and interest (both legal and equitable), powers and privileges and other benefits of any nature whatsoever in and to or arising from the Assigned Interest, together with all monies that may hereafter become due or owing in respect of the Assigned Interest, including, without limitation, all rights to receive principal, interest, fees, expenses, damages, penalties and other amounts in respect of or in connection with the Assigned Interest.
2. The Assignee hereby accepts the sale, transfer and assignment of all of the Bank’s right, title and interest in and to the Assigned Interest upon the terms set out herein, and assumes and agrees to observe, perform, fulfil and be bound by all terms, covenants, conditions and obligations relating to the Assigned Interest (including without limitation under the Subordination Agreement) that are to be observed, performed and fulfilled by the Bank in the same manner and to the same extent as if the Assignee were the original party named in the Assigned Documents instead of the Bank.

Indemnification

3. The Assignee hereby indemnifies and agrees that it will save harmless the Bank from all claims, actions, causes of action, suits, proceedings, losses, damages, costs, charges, liabilities and expenses incurred, suffered or sustained as a result of (i) the assignment of the Assigned Interest contemplated under this Agreement (including without limitation the assignment and assumption of the Subordination Agreement); and (ii) any default, breach or any failure to perform and observe by the Assignee any provision of the Assigned Documents (including without limitation under the Subordination Agreement).

Assignment Price

4. In consideration of the assignment of the Assigned Interest in accordance with this Agreement, the Assignee agrees to pay to the Bank an amount equal to the aggregate amount of all Obligations (as defined in the Forbearance Agreement) owing to the Bank by the Credit Parties on the Effective Date (hereafter the “**Assignment Price**”) as summarized in a payout letter to be issued by the Bank to the Assignee. The Assignment Price shall be paid by the Assignee by wire transfer of immediately available funds payable in accordance with the wire instructions included at Schedule “**C**”.

Representations and Warranties

5. The Bank hereby represents and warrants to the Assignee that as of the date hereof:
 - (a) the recitals to this Agreement are true and correct;
 - (b) upon the effectiveness of this Agreement, the Bank shall not have any further right, title or interest in and to the Assigned Interest;
 - (c) the Assigned Interest is owned by the Bank and has not been sold, assigned, pledged, syndicated, encumbered to or in favour of any third party, in whole or in part, by the Bank; and
 - (d) The Bank has not affected or received the benefit of any set-off against the Borrower or any Guarantor on account of the Assigned Interest.

Acknowledgments

6. The Assignee hereby acknowledges and agrees that there are no representations, warranties, collateral agreements or conditions of any kind whatsoever made by the Bank whether express or implied affecting this Agreement or the Assigned Interest, other than as expressly provided for herein, including, without limitation, as to the validity, enforceability, perfection, priority, collectability, assignability, value or any other matter whatsoever with respect to the Assigned Interest, and any and all implied warranties are expressly excluded from this Agreement.
7. The Assignee hereby acknowledges and agrees that it is accepting the assignment of the Bank's right, title and interest, if any, in and to the Assigned Interest strictly on an "as is, where is" basis, completely without recourse against the Bank in the event of any deficiency therein, and the Assignee hereby acknowledges and agrees that it will in no way bring or advance any claim, suit, action, proceeding or demand whatsoever against the Bank for any claims, losses, expenses, costs, damages or otherwise suffered by the Assignee in connection with the Assigned Interest.
8. Without limiting Section 2 herein, and for greater certainty, the Assignee acknowledges that it is assuming and that it shall observe, perform, fulfil and be bound by all terms, covenants, conditions and obligations relating to the Subordination Agreement that were to be observed, performed and fulfilled by the Bank in the same manner and to the same extent as if the Assignee were the original party named in the Subordination Agreement instead of the Bank.

Maintained Accounts / Cash Collateral

9. The Assignee and the Bank hereby agree that the NOI Debtors shall be entitled, for a period not to exceed 60 days from the date hereof (the "**Account Closing Date**"), to maintain certain accounts with the Bank, such accounts to be agreed upon between the Bank and the NOI Debtors on the Effective Date, and to be listed in a Schedule, which Schedule, once agreed upon, shall from Schedule "**E**" to this Agreement (the "**Maintained Accounts**").
10. The Assignee and the Bank hereby agree that the Assigned Interest shall not include any rights, documents or instruments directly pertaining to the Maintained Accounts and / or the Letters of Credit (collectively, the "**Maintained Interest**").

11. The Assignee and the Bank hereby acknowledge and agree that the Bank may charge the NOI Debtors its customary charges, fees and expenses incurred as a result of the NOI Debtor's continued use of the Maintained Accounts from and after the date hereof to and including the Account Closing Date (collectively the "**Charges**").
12. In connection with the Charges and the Letters of Credit, the Assignee agrees that it shall deliver to the Bank:
 - (a) cash collateral in the amount of the sum total of:
 - i. \$108,281.25 USD (together with all interest or other revenue earned thereon from time to time and all other accretions thereto the "**USD Letter of Credit Cash Collateral**");
 - ii. \$20,737.50 CAD (together with all interest or other revenue earned thereon from time to time and all other accretions thereto, the "**CAD Letter of Credit Cash Collateral**", collectively with the USD Letter of Credit Cash Collateral, the "**Letter of Credit Cash Collateral**"); and
 - iii. \$175,000 CAD (together with all interest or other revenue earned thereon from time to time and all other accretions thereto, the "**Account Cash Collateral**", collectively, with the Letter of Credit Cash Collateral, the "**Cash Collateral**");securing any and all Charges and the Letters of Credit pursuant to the terms of a cash collateral agreement executed by the Assignee in favour of the Bank, in form and substance satisfactory to the Bank in its sole discretion (the "**Cash Collateral Agreement**"); and
 - (b) a limited recourse guarantee executed by the Assignee in favour of the Bank, in form and substance satisfactory to the Bank in its sole discretion, limited in recourse to the Cash Collateral, guaranteeing all indebtedness incurred by the NOI Debtors as a result of the Charges and the Bank's liability under the Letters of Credit (the "**Limited Recourse Guarantee**").

Further Actions

13. The Bank shall as soon as possible and no later than 30 days after the Effective Date:
 - (c) deliver to the Assignee all originals or copies, as applicable, that it has in its possession of the Security described on Schedule "A" hereto; and
 - (d) discharge and release any security taken pursuant to section 427 of the *Bank Act*, SC 1991, c 46 (the "**Bank Act**") including, without limitation, the Bank Act security outlined in Schedule "A" hereto.
14. The Bank hereby authorizes the Assignee and Torkin Manes LLP (as the Assignee's counsel) or any other such designate, to file on or after the Effective Date, financing change statements or the equivalents thereof in any jurisdiction to reflect the assignment of the Security herein, as the

Assignee deems necessary, including, without limitation, registering financing change statements or the equivalents thereof in any other jurisdiction in respect of the Registrations listed on Schedule “B” hereto to reflect the assignment hereunder.

15. To the extent that the Bank becomes aware of any additional Security held by the Bank with respect to the Assigned Interest that is not set out in Schedule “A” hereto, the Bank agrees to cooperate with the Assignee to immediately do all such further acts and things and execute and deliver such further instruments, documents, releases, security registrations, matters, papers and assurances as are commercially reasonable, necessary or desirable for effectuating the assignment of the interests of the Bank in such additional Security to the Assignee.

Effective Date.

16. The effective date for this Agreement will be the date on which all of the following have been received by the Bank (such date, the “Effective Date”):

- (a) a fully-executed copy of this Agreement;
- (b) the Assignment Price as of the Effective Date;
- (c) the Cash Collateral;
- (d) a fully executed copy of the Cash Collateral Agreement; and
- (e) a fully executed copy of the Limited Recourse Guarantee.

12. This Agreement will be of no force or effect if the Effective Date has not occurred on or before 5:00 pm on December 13, 2018.

General

Notices to the Bank and the Assignee

17. All notices pursuant to this Agreement shall be given by notice in writing delivered by hand or by courier service, sent to the address set forth below, or to such other address as the intended recipient may have designated by notice to the other party in accordance with the terms of this paragraph. All notices shall be deemed to have been given on:

- (a) the date received, if delivered by hand; or
- (b) the date of delivery, if delivered by courier service;
 - (i) if to the Bank at:

Canadian Imperial Bank of Commerce
Special Loans Group
25 King Street West, 16th Floor
Toronto, Ontario
M5L 1A2

Attention: Paul Montgomery

With a copy to:

Gowling WLG (Canada) LLP
100 King Street West
1 First Canadian Place
Toronto, ON M5X 1G5

Attention: David F.W. Cohen

(ii) if to the Assignee at:

80 Dufflaw Road
Toronto, Ontario
M6A 2W1

Attention: Fred Benitah

With a copy to:

Torkin Manes LLP
151 Yonge St, Toronto, Ontario
M5C 2W7

Attention: Fay Sulley

Notices to the Proposal Trustee and the Subordinate Creditor

18. The Assignee shall through its counsel on the Effective Date immediately advise the Proposal Trustee and the Subordinate Creditor of the assignment effected under this Agreement by way of email to the Proposal Trustee's legal counsel and the Subordinate Creditor's legal counsel (the "**Email Assignment Notice**"). If the Bank does not receive a copy of the Email Assignment Notice by 8:00 pm on the Effective Date, it shall be entitled in its sole discretion to advise the Proposal Trustee and the Subordinate Creditor of this Agreement.

Binding Effect and Enurement

19. All representations and warranties, covenants, and acknowledgements contained herein shall survive the execution and delivery of this Agreement and the assignment of the Assigned Interest. This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns.

Entire Agreement

20. This Agreement contains the entire agreement between the parties hereto with respect to the subject matter thereof and supersedes all oral statements and prior writings with respect thereto.

Amendments, Modifications and Waivers

21. This Agreement may not be amended or modified except in writing signed by each of the parties hereto. No delay or failure on the part of either party to this Agreement in the exercise of any of its right, power or remedy shall operate as a waiver thereof, nor shall any single or partial exercise by either party herein of any right, power or remedy preclude the further exercise thereof, or the exercise of any other right, power or remedy.

Counterparts

22. This Agreement may be executed in counterparts and by facsimile or other electronic transmission, each of which when so executed, shall constitute one and the same original.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first written above.

2668602 ONTARIO INC.

Per: 
Name: *Freddy Benitah*
Title: *President*
I have authority to bind the corporation.

**CANADIAN IMPERIAL BANK OF
COMMERCE, as Agent and Sole Lender**

Per: _____
Name:
Title:

Per: _____
Name:
Title:

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first written above.

2668602 ONTARIO INC.

Per: _____

Name:

Title:

I have authority to bind the corporation.

**CANADIAN IMPERIAL BANK OF
COMMERCE, as Agent and Sole Lender**

Per: Paul Montgomery

Name: PAUL MONTGOMERY

Title: SR. DIRECTOR

Per: Mauricio Echeverri

Name: Mauricio Echeverri

Title: Sm. Account Manager

SCHEDULE "A"

Security Documents

A. Fluid Brands Inc. (the "Borrower") - Security Documents

1. General Security Agreement between the Borrower and the Bank dated as of January 19, 2015;
2. Notice of Intention to Give Section 427 *Bank Act* Security executed by the Borrower in favour of the Bank dated as of January 5, 2018 as received by the Province of Ontario on January 6, 2018;
3. Application for Credit and Promise to Give Security executed by the Borrower in favour of the Bank dated as of January 19, 2015;
4. Special Security in respect of Section 427 *Bank Act* Security executed by the Borrower in favour of the Bank dated as of January 19, 2015;
5. Contract Relative to Special Security executed by the Borrower in favour of the Bank dated as of January 19, 2015;
6. Investment Property Pledge Agreement between the Borrower and the Bank in respect of its shares of each of Bombay and Bowring dated as of January 19, 2015;
7. Stock Power of Attorney executed by the Borrower for its shares in Bombay dated as of January 19, 2015;
8. Stock Power of Attorney executed by the Borrower for its shares in Bowring dated as of January 19, 2015;
9. Original Share Certificates in respect of the preferred shares owned by the Borrower in Bombay - 100 preferred shares (Certificate No. CA-2);
10. Original Share Certificates in respect of the preferred shares owned by the Borrower in Bowring - 100 preferred shares (Certificate No. CA-2);
11. Assignment of Insurance between the Borrower and the Bank dated as of January 19, 2015;

B. 11041037 Canada Inc. ("Bombay") – Security Documents

12. Full Recourse Guarantee and Postponement of Claim between Bombay and the Bank dated as of January 19, 2015;
13. General Security Agreement between Bombay and the Bank dated as of January 19, 2015;
14. Deed of Hypothec executed by Bombay in favour of the Bank to secure payment of Debentures dated as of January 6, 2015;
15. Pledge of Debenture between Bombay and the Bank dated as of January 19, 2015;
16. Delivery Order Debenture executed by Bombay in favour of the Bank dated as of January 19, 2015;

17. Debenture executed by Bombay in favour of the Bank dated as of January 19, 2015;
18. Assignment of Insurance between Bombay and the Bank dated as of January 19, 2015;
19. Blocked Account Agreement between CIBC, the Bank and Bombay dated as of January 19, 2015;

C. 11041045 Canada Inc. (“Bowring”) – Security Documents

20. Full Recourse Guarantee and Postponement of Claim between Bowring and the Bank dated as of January 19, 2015;
21. General Security Agreement between Bowring and the Bank dated as of January 19, 2015;
22. Deed of Hypothec executed by Bowring in favour of the Bank to secure payment of Debentures dated as of January 6, 2015;
23. Pledge of Debenture between Bowring and the Bank dated as of January 19, 2015;
24. Delivery Order Debenture executed by Bowring in favour of the Bank dated as of January 19, 2015;
25. Debenture executed by Bowring in favour of the Bank dated as of January 19, 2015;
26. Assignment of Insurance between Bowring and the Bank dated as of January 19, 2015;
27. Blocked Account Agreement between CIBC, the Bank and Bowring dated as of January 19, 2015;

D. Fred Benitah 2014 Trust – Security Documents

28. Limited Recourse Guarantee and Postponement of Claim between Fred Benitah, Paul Bleiwas And Sheldon Disenhouse (collectively, the “Trustees”), as trustees of the Trust Acting for and on behalf of the Trust, and the Bank dated as of January 19, 2015;
29. Investment Property Pledge Agreement between the Trustees, acting for and on behalf of the Trust, and the Bank, in respect of their shares in each of the Bombay and Bowring dated as of January 19, 2015;
30. Stock Power of Attorney executed by the Trustees, acting for and on behalf of the Trust, for the shares of Bombay dated as of January 19, 2015;
31. Stock Power of Attorney executed by Trustees, acting for and on behalf of the Trust, for the shares of Bowring dated as of January 19, 2015;
32. Original Share Certificates in respect of the non-voting common shares owned by the Trustees, acting for and on behalf of the Trust, in Bombay - 100 non-voting common shares (Certificate No. C-3);
33. Original Share Certificates in respect of the non-voting common shares owned by the Trustees, acting for and on behalf of the Trust, in Bowring - 100 non-voting common shares (Certificate No. C-3);

E F.B.I. Realty Ltd. and Fred Benitah – Security Documents

34. Limited recourse guarantee executed by Fred Benitah (“**Mr. Benitah**”) in favour of the Bank limited to the principal amount of \$1,000,000.00 dated as of June 21, 2018;
35. Limited recourse guarantee dated as of June 21, 2018 executed by F.B.I. Realty Ltd. (“**FBI Realty**”) in favour of the Bank limited to the principal amount of \$2,000,000 and limited in recourse to the Property (as defined below) and all insurance proceeds, all proceeds of enforcement and all other proceeds relating thereto and the realization thereof;
36. Acknowledgement dated as of June 27, 2018 (and attached commercial collateral mortgage standard charge terms no. 201203) in the principle amount of \$2,000,000 executed by FBI Realty, as chargor, in favour of the Bank, as chargee, in respect of a Charge/Mortgage against the lands municipally known as 100 Dufflaw Rd., Toronto, Ontario (the “**Property**”);
37. Acknowledgement and Direction dated as of June 27, 2018 executed by FBI Realty in favour of Gowling WLG (Canada) LLP and the electronic form of Charge/Mortgage against the Property as attached thereto; and
38. Guarantee and Security Confirmation Agreement dated August 16, 2018 executed by the Borrower, each of the Guarantors, Mr. Benitah and FBI Realty in favour of the Bank.

;

SCHEDULE "B"

Registrations

PPSA Registrations British Columbia

Debtor	Registration Control No./ Base Reg. No.	Secured Party
11041045 Canada Inc.	D2709518/ 239492I	Canadian Imperial Bank of Commerce, As Agent
11041045 Canada Inc.	B7411738/ 105480D	Canadian Imperial Bank of Commerce
11041045 Canada Inc.	B7411732/ 105449D	Canadian Imperial Bank of Commerce
11041045 Canada Inc.	D0294815/ 883412F	Canadian Imperial Bank of Commerce
11041037 Canada Inc.	D2709508/ 239492I	Canadian Imperial Bank of Commerce, As Agent
11041037 Canada Inc.	B8516144/ 153309E	Canadian Imperial Bank of Commerce

PPSA Registrations Alberta

Debtor	Base Registration No.	Secured Party
11041037 Canada Inc.	08012425159	Canadian Imperial Bank of Commerce
11041037 Canada Inc.	14101733047	Canadian Imperial Bank of Commerce
11041045 Canada Inc.	06063019225	Canadian Imperial Bank of Commerce
11041045 Canada Inc.	06063019266	Canadian Imperial Bank of Commerce
11041045 Canada Inc.	10112620873	Canadian Imperial Bank of Commerce
11041045 Canada Inc.	14101733212	Canadian Imperial Bank of Commerce

PPSA Registrations Manitoba

Debtor	Base Registration No.	Secured Party
11041037 Canada Inc.	201424355408	Canadian Imperial Bank Of Commerce, as Agent
11041037 Canada Inc.	200801549003	Canadian - Imperial Bank of Commerce
11041045 Canada Inc.	201424353006	Canadian Imperial Bank Of Commerce, as Agent
11041045 Canada Inc.	201020139205	Canadian Imperial Bank of Commerce
11041045 Canada Inc.	200611809106	Canadian Imperial Bank of Commerce
11041045 Canada Inc.	200611804503	Canadian Imperial Bank of Commerce

PPSA Registrations Saskatchewan

Debtor	Base Registration No.	Secured Party
11041045 Canada Inc.	300049740	Canadian Imperial Bank of Commerce
11041045 Canada Inc.	301288106	Canadian Imperial Bank of Commerce
11041037 Canada Inc.	300270984	Canadian Imperial Bank of Commerce
11041037 Canada Inc.	301288107	Canadian Imperial Bank of Commerce

PPSA Registrations Ontario

Debtor	File No.	Secured Party
Fluid Brands Inc.	700724043	Canadian Imperial Bank of Commerce, as Agent
11041037 Canada Inc.	642281967	Canadian Imperial Bank of Commerce
11041037 Canada Inc.	700738803	Canadian Imperial Bank of Commerce, as Agent
11041045 Canada Inc.	876826629	Canadian Imperial Bank of Commerce
11041045 Canada Inc.	627782805	Canadian Imperial Bank of Commerce
11041045 Canada Inc.	627782787	Canadian Imperial Bank of Commerce
11041045 Canada Inc.	700738794	Canadian Imperial Bank of Commerce, as Agent
Fred Benitah 2014 Trust	702885168	Canadian Imperial Bank of Commerce, as Agent
Freddy Benitah	628057647	Canadian Imperial Bank of Commerce

PPSA Registrations Nova Scotia

Debtor	Base Registration No.	Secured Party
11041037 Canada Inc.	13434972	Canadian Imperial Bank of Commerce
11041037 Canada Inc.	23763469	Canadian Imperial Bank of Commerce, as agent
11041045 Canada Inc.	11250487	Canadian Imperial Bank of Commerce
11041045 Canada Inc.	23763170	Canadian Imperial Bank of Commerce, as agent

PPSA Registrations New Brunswick

Debtor	Base Registration No.	Secured Party
11041037 Canada Inc.	15778343	Canadian Imperial Bank of Commerce
11041037 Canada Inc.	25333899	Canadian Imperial Bank of Commerce, as agent
11041045 Canada Inc.	13758388	Canadian Imperial Bank of Commerce
11041045 Canada Inc.	25333675	Canadian Imperial Bank of Commerce, as agent

PPSA Registrations Newfoundland

Debtor	Base Registration No.	Secured Party
11041037 Canada Inc.	6282514	Canadian Imperial Bank of Commerce
11041037 Canada Inc.	12587366	Canadian Imperial Bank of Commerce, as agent
11041045 Canada Inc.	5055272	Canadian Imperial Bank of Commerce
11041045 Canada Inc.	12587184	Canadian Imperial Bank of Commerce, as agent

Quebec – RPMRR Registrations

Debtor	Base Registration No.	Secured Party
11041037 Canada Inc.	08-0061397-0001	Canadian Imperial Bank of Commerce
11041037 Canada Inc.	15-0008929-0002	Canadian Imperial Bank of Commerce
11041045 Canada Inc.	96-0041744-0001	Canadian Imperial Bank of Commerce
11041045 Canada Inc.	06-0679665-0001	Canadian Imperial Bank of Commerce
11041045 Canada Inc.	06-0679665-0002	Canadian Imperial Bank of Commerce
11041045 Canada Inc.	15-0008929-0001	Canadian Imperial Bank of Commerce

Bank Act (Canada) Registrations

Registration Name	Registration Number	Bank
Fluid Brands Inc.	01296900	0010 Canadian Imperial Bank of Commerce
Fluid Brands Inc.	01315543	0010 Canadian Imperial Bank of Commerce

SCHEDULE "C"

WIRE INSTRUCTIONS

CIBC ASSET BASED LENDING Wiring Instructions

Canadian Dollars:

Bank: CIBC
Main Branch, Commerce Court
Toronto, Ontario
Bank ID: 0010
Transit: 00002
Swift: CIBCCATT

Beneficiary: CIBC Asset Based Lending Suspense
199 Bay Street
Toronto, Ontario M5L 1A2

Account # 09-68617

Ref: **Client's name**

Attention: Senior Manager, CPS ABL Loan Operations

US Dollars are wired via WELLS FARGO BANK

Intermediary Wells Fargo Bank, N.A.
New York, NY
SWIFT ID: PNBPU3NNYC
Fed ABA : 026005092
CHIPS ABA: 0509

Beneficiary Bank FCC: CIBC Toronto
SWIFT ID: CIBCCATT

Branch CC001000002
Swift: CIBCCATT
Transit: 00002
Bank ID: 0010
Main Branch, Commerce Court
Toronto Ontario

Beneficiary CIBC Asset Based Lending Suspense
199 Bay Street
Toronto, Ontario M5L 1A2

Account # 05-38507

Ref: **Client's name**

Attention: Senior Manager, CPS ABL Loan Operations

SCHEDULE "D"
LETTERS OF CREDIT

Instrument Number	Balance	Currency
SBGT757086	\$6,150.00	CAD
SBGT757088	\$8,100.00	CAD
SBGT757083	\$3,500.00	CAD
SBGT757087	\$2,000.00	CAD
I55100748	\$103,125.00	USD

SCHEDULE "E"

MAINTAINED ACCOUNTS

To be Appended on the Effective Date.

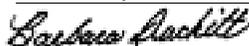
APPENDIX 11

Request ID: 022563511
Transaction ID: 70438636
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2019/01/09
Time Report Produced: 11:15:27
Page: 1

Certified a true copy of the data as recorded on the Ontario Business Information System.



Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
2668602	2668602 ONTARIO INC.	2018/12/03
		Jurisdiction
		ONTARIO
Corporation Type	Corporation Status	Former Jurisdiction
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
Registered Office Address		Date Amalgamated
80 DUFFLAW ROAD		NOT APPLICABLE
		Amalgamation Ind.
		NOT APPLICABLE
		New Amal. Number
		NOT APPLICABLE
		Notice Date
		NOT APPLICABLE
		Letter Date
		NOT APPLICABLE
Mailing Address		Revival Date
NOT AVAILABLE		NOT APPLICABLE
		Continuation Date
		NOT APPLICABLE
		Transferred Out Date
		NOT APPLICABLE
		Cancel/Inactive Date
		NOT APPLICABLE
		EP Licence Eff.Date
		NOT APPLICABLE
		EP Licence Term.Date
		NOT APPLICABLE
		Date Commenced in Ontario
		NOT APPLICABLE
		Date Ceased in Ontario
		NOT APPLICABLE
		Number of Directors
		Minimum
		Maximum
		00001
		00010
Activity Classification		Date Commenced in Ontario
NOT AVAILABLE		NOT APPLICABLE
		Date Ceased in Ontario
		NOT APPLICABLE

Request ID: 022563511
Transaction ID: 70438636
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2019/01/09
Time Report Produced: 11:15:27
Page: 2

Certified a true copy of the data as recorded on the Ontario Business Information System.



Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name
2668602	2668602 ONTARIO INC.

Corporate Name History	Effective Date
2668602 ONTARIO INC.	2018/12/03

Current Business Name(s) Exist: NO

Expired Business Name(s) Exist: NO

Administrator: Name (Individual / Corporation)	Address
FREDDY BENITAH	80 DUFFLAW ROAD TORONTO ONTARIO CANADA M6A 2W1

Date Began	First Director
2018/12/03	YES

Designation	Officer Type	Resident Canadian
DIRECTOR		Y

Request ID: 022563511
Transaction ID: 70438636
Category ID: (C)CC/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2019/01/09
Time Report Produced: 11:15:27
Page: 3

Certified a true copy of the data as recorded on the Ontario Business Information System.



Director
Ministry of Government Services
Toronto, Ontario

CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

2668602

2668602 ONTARIO INC.

Last Document Recorded

Act/Code	Description	Form	Date
BCA	ARTICLES OF INCORPORATION	1	2018/12/03 (ELECTRONIC FILING)

THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.

ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

The issuance of this certified report in electronic form is authorized by the Ministry of Government Services.

APPENDIX 12

Court File No. 31-2436097
Court File. No. 31-2436108
Court File No. 31-2436109

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
COMMERCIAL LIST

IN THE MATTER OF THE NOTICES OF INTENTION
TO MAKE A PROPOSAL OF
FLUID BRANDS INC.,
11041037 CANADA INC. and 11041045 CANADA INC.

AFFIDAVIT OF FRED BENITAH
(December 18, 2018 Motion for Extension of Time)

I, Fred Benitah, of the Town of Innisfil, in the Province of Ontario, MAKE OATH AND
SAY:

1. I am the sole officer and Director of each of Fluid Brands Inc., 11041045 Canada Inc. and 11041037 Canada Inc. (collectively, the “Debtors” or the “Companies”) which form an integrated group of companies who are the Debtors in this proceeding, and, as such, have knowledge of the matters to which I hereinafter depose either through my own knowledge or by informing myself with respect thereto in which case I have indicated the source of my information and belief.

Nature of the Debtors’ Businesses

2. The Debtor 11041037 Canada Inc. (“Bombay”) operates 52 retail stores in seven provinces, (pending a number of disclaimers of leases issued pursuant to the *Bankruptcy and Insolvency Act* (the “BIA”) taking effect in January, 2019) including 11 in Quebec and 29 in Ontario, under the name “The Bombay Store”. It has approximately 660 employees.

3. The Debtor 11041045 Canada Inc. (“**Bowring**”) currently operates 53 retail stores in eight provinces, (pending a number of disclaimers of leases issued pursuant to the BIA) including 10 in Quebec and 33 in Ontario under the name “Bowring”. It has approximately 530 employees.

4. The Debtor Fluid Brands is a holding company whose primary function is to hold the shares of Bombay and Bowring.

5. The Bombay and Bowring stores are, for the most part, located in mall locations owned by major Canadian retail landlords. The head office of the group, located on Orfus Road, in Toronto, is leased from IBSA (defined below). The business operations of the Debtors are integrated with one another and centralized at the Toronto head office, with the Debtor Fluid Brands ultimately serving as the management company for the Debtors’ retail operations.

The Filing of the NOI’s

6. On October 25, 2018, each of the Companies filed a Notice of Intention to File a Proposal (“NOI”) pursuant to the BIA.

**Attached hereto and marked as Exhibit “A” is true copy of the
Notices of Intention to File a Proposal**

Previous Court Orders

7. In connection with the filing of the NOIs, on November 2, 2018, the Companies applied for and obtained two separate Orders from this Honourable Court, issued by the Honourable Mr. Justice Hainey.

8. The first Order issued by Justice Hailey was an Administration Order which dealt with certain matters in respect of the Companies' restructuring, and, *inter alia*, extended the time within which the Companies must file their Proposals to December 20, 2018.

Attached hereto and marked as Exhibit "B" is a true copy of the Administration Order dated November 2, 2018

9. The second Order issued by Justice Hailey was a Liquidation Process Order (the "**Liquidation Process Order**") approving a liquidation sale which the Companies have been conducting since early November, 2018. The Liquidation Process Order specifically contemplates that the liquidation sale will continue throughout the holiday period, ending on December 31, 2018.

Attached hereto and marked as Exhibit "C" is a true copy of the Liquidation Process Order dated November 2, 2018.

10. The Companies have been operating with the support of their first-ranking secured lender, Canadian Imperial Bank of Commerce ("**CIBC**") pursuant to a Forbearance Agreement dated November 1, 2018. As of the date of this Affidavit, CIBC is currently owed approximately \$6 million by the Companies. By way of comparison, the Companies' initial cashflow statement filed with the Court shows that CIBC was owed approximately \$25.6 million at the commencement of the liquidation sale.

Attached hereto and marked as Exhibit "D" is a true copy of the Forbearance Agreement dated November 1, 2018.

11. The other two significant secured creditors holding security over all of the personal property assets of the Companies are Isaac Bennet Sales Agencies Inc. ("**IBSA**") and F.B.I. Inc.

("FBI"), owed approximately \$14.8 million and \$9.6 million respectively. FBI supported, and IBSA did not oppose, the issuance of the previous two Orders on November 2, 2019.

Attached hereto and marked as Exhibit "E" is a true copy of a *Personal property Security Act* search in respect of each of the Companies, including under prior names.

12. Since the issuance of the Sales Process Order and the Administration Order, the Companies have been proceeding with the liquidation sale as approved by the Court. The sale continues and it is anticipated will continue through to the end of the holiday season.

Activities of the Companies Since the Last Extension

13. The major activities of the Companies since the last extension include, but are not limited to:

- (a) dealing with numerous unpaid vendors and/or shipping agents with respect to goods that were in-transit as of the date of the filing of the NOIs, including efforts to negotiate payment for same and, ultimately, releasing any claim of the Companies to the majority of those goods;
- (b) determining which stores to close as of December 31, 2018, and preparing lease disclaimers in respect of 86 stores, effective December 31, 2018. The basis for the determination of which stores to disclaim and which remain open is based largely on a potential purchase of a reduced number of stores by a third-party purchaser;
- (c) the potential purchaser has advised the Companies of certain locations that it may be interested in purchasing/keeping open, and, through the Proposal Trustee, has funded the rent and related costs for those stores until January 15, 2019. The

Companies are not aware if the potential purchaser intends to keep these stores open beyond that date. The leases for these stores have not been disclaimed as a result. As of the date of this Affidavit, the potential purchaser has not proceeded with the proposed transaction, insofar as no sale agreement has been entered into, nor have proceedings have been commenced in that regard by the potential purchaser. It is the Companies' intention to disclaim the leases for its head office and warehouse locations with an effective date of January 15, 2019;

Attached hereto and marked as Exhibit "F" is a list of the store locations for both Bombay and Bowring that have not been disclaimed.

- (d) discussions with the Companies' secured creditors, including regularly-required updates to CIBC pursuant to the loan and security agreements with CIBC, including the Forbearance Agreement;
- (e) discussions regarding the potential purchase of all or certain of the assets of the Companies by the proposed purchaser pursuant to a possible stalking horse process;
- (f) on a daily basis, dealing with the sales agent conducting the liquidation sale pursuant to the Liquidation Process Order, including discussions regarding extent and nature of merchandise discounting and other pricing issues and the sale of FF&E (as defined in the liquidation sale agreement authorized by the Court in the Liquidation process order);

- (g) Dealing with TD Merchant Banking Services (“TD”), the merchant banking services provider to the Companies in respect of certain contractual arrangements between the Companies and TD that contemplate TD being in the position of advancing further credit to the Companies at times. Negotiations with counsel for TD with a view to entering into an acceptable arrangement are ongoing as of the date of this Affidavit.

Necessity for the Extension

14. The requested extension is necessary in order for the Companies to complete the liquidation sale previously approved by the Court, and then to provide a period of several weeks to allow the Companies to assess their position and formulate a Proposal or Proposals. There is no reason to terminate or alter the structure of that process at this time.

The Companies will have Sufficient Cashflow to Operate Through the Requested Extension

15. As stated above, since the issuance of the November 2, 2018 Orders, the Companies have issued lease disclaimers in respect of all but 18 stores.

16. As a result of the lack of available funds for inventory purchases, and notwithstanding the Companies’ best efforts, the Companies have taken delivery of very few new shipments of inventory, and have released their interest in most of the products that were in-transit as of the date of the filing of the NOI’s.

17. As a result of these liquidation-related efforts, the Companies will operate between December 31, 2018 and January 15, 2019 with a greatly reduced number of stores and employees. As the cash flow statement filed by the Proposal Trustee in connection with this Motion will show,

the Companies will have sufficient cashflow to operate through to the end of the requested extension.

Position of the Proposal Trustee

18. I understand that the Proposal Trustee supports the requested extension.

Sale of FF&E

19. On December 5, 2018, 2668602 Ontario Inc. (“266”) (a related company to the Companies) purchased the furniture, fixtures and equipment (“FF&E”) located at 25 Stores (as defined in the Consultation Agreement, approved by the Court as part of the Liquidation Process Order).

20. The sale of all FF&E owned by the Companies located in the Stores (as defined in the Consultation Agreement), including FF&E located at the Companies’ head office at 98 Orfus Rd., Toronto, Ontario and FF&E located at the Companies’ warehouse/distribution centre in Brampton, Ontario, was contemplated by the Liquidation Process Order.

Attached hereto and marked as Exhibit “G” is the Consultation Agreement.

21. My understanding at all material times has been that other than 266, no party, including the proposed purchaser, has communicated to the sales agent appointed by the Court a firm offer to purchase the FF&E. It will take roughly six weeks to disassemble, pack and remove some portions of the FF&E. As a result of the disclaimers of lease taking effect January 15, 2019, it was necessary to conclude a sale of the FF&E at this stage.

22. The sale prices for the FF&E were solely determined by the sales agent appointed by the Court and were not determined by me, or any other representatives of the Companies themselves.

Prior to completing the sale, the sales agent sought and obtained the consent of the Proposal Trustee to the expense budget, which included, as part of the calculation of the proposed estimated realization proceeds of the FF&E, the sale prices for the FF&E located at each location.

23. The Companies therefore take the position that the sale of all FF&E owned by the Companies was previously authorized by the Court, provided that the sale of FF&E conformed to the guidelines set by the Court, the Consultation Agreement and the Sale Guidelines.

Attached hereto and marked as Exhibit "H" are copies of: (a) invoices for the sales of FF&E at the various stores, the warehouse and the head office; (b) costs and budget details for each company; and (c) an e-mail from a representative of the Proposal Trustee providing the Proposal Trustee's consent to the proposed FF&E sale.

24. IBSA, however, has taken the position in correspondence that the sale of the FF&E to the FF&E Purchaser was not authorized by this Court and contravenes the existing security held by IBSA against the Companies.

Attached hereto and marked as Exhibit "I" is a letter from counsel to IBSA setting out its position with respect to the sale of the FF&E.

25. The Companies do not agree with the position taken by IBSA. Out of an abundance of caution, however, the Companies are seeking either an approval of the sale, *nunc pro tunc*, or the direction of the Court that the sale of all of the Companies' FF&E was previously authorized by the Liquidation Process Order and a further Order is therefore unnecessary. There is no compelling reason not to approve the sale of the FF&E to 266 at this time, if such approval is necessary.

26. As the controlling mind of 266, I hereby undertake that 266 will comply with all applicable laws and Court Orders in connection with personal or confidential business information contained on any computer servers or other electronic devices, included in the purchased FF&E.

Secured Creditors' Position

27. As of the date of this Affidavit, CIBC, IBSA and FBI, being the three major secured creditors of the Companies, either support the extension or do not oppose it.

KEIP's

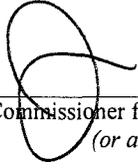
28. Pursuant to paragraph 16 of the Administration Order, the Companies are entitled to pay out up to \$500,000 in key employee incentive payments ("KEIP's"). The payment of the KEIPS is secured by a charge against the assets of the Companies. As of the date hereof, with the approval of the Proposal Trustee, the Companies have allocated KEIP's in the total amount of \$241,000 none of which has been paid by the Companies as of the date hereof. The Companies hereby advise the Court that those payments will be made in the near future. .

Conclusion

29. The Companies are acting in good faith and with due diligence and no creditor would be materially prejudiced if the extension being requested is granted.

30. I make this Affidavit in good faith and for no improper purpose.

SWORN BEFORE ME at the City of
Toronto, in the Province of Ontario on
December 11, 2018



Commissioner for Taking Affidavits
(or as may be)

Jeffrey I. Simpson

}



FRED BENITAH

TAB A

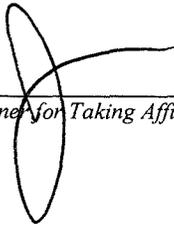
This is Exhibit "A" referred to in the Affidavit of Fred Benitah
sworn December 14, 2018



Commissioner for Taking Affidavits (or as may be)

TAB B

This is Exhibit "B" referred to in the Affidavit of Fred Benitah
sworn December 11, 2018

A handwritten signature in black ink, consisting of a large, stylized loop that crosses itself, with a horizontal line extending to the right from the top of the loop.

Commissioner for Taking Affidavits (or as may be)

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
COMMERCIAL LIST**

THE HONOURABLE)

FRIDAY, THE 2ND

HAINEX)

DAY OF NOVEMBER, 2018



Court File No. 31-2436097

**IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF
FLUID BRANDS INC.,**

(Court Seal)

Court File No. 31-2436108

**IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF
11041037 CANADA INC.**

Court File No. 31-2436109

**IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL
OF 11041045 CANADA INC.**

ADMINISTRATION ORDER

THIS MOTION, made by Fluid Brands Inc., 11041037 Canada Inc. and 11041045 Canada Inc. (the "Debtors") for an Order, among other things, extending the time for filing a proposal pursuant to s. 50.4(9) of the *Bankruptcy and Insolvency Act* (the "BIA") approving the procedural consolidation of the Debtors' proposal proceedings, authorizing certain court-ordered charges against the property of the Debtors and other related relief was heard this day at the court house, 330 University Avenue, 7th Floor, Toronto, Ontario, M5G 1R7.

ON READING the Notice of Motion of the Debtors, in particular, the Affidavit of Fred Benitah, sworn November 1, 2018 (the “**Benitah Affidavit**”) and on reading the First Report to Court of Richter Advisory Group Inc. (“**Richter**”) in its capacity as Proposal Trustee (the “**Proposal Trustee**”) and on hearing the submissions of the counsel for the Debtors, counsel for the Proposal Trustee, counsel for Isaac Benitah Sales Agencies Inc., and counsel for the Canadian Imperial Bank of Commerce under the Credit Agreement (“**CIBC**”), being the first-ranking secured creditor and primary operating lender of the Debtors, such other persons listed on the counsel slip, no one else appearing.

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Motion Record and the First Report is hereby abridged and validated so that this motion is properly returnable today and that service, including the form, manner and time that such service was actually effected on all parties, is hereby validated, and where such service was not effected such service is hereby dispensed with.

2. **THIS COURT ORDERS** that capitalized terms used and not otherwise defined herein have the meaning ascribed to them in the Forbearance Agreement.

PROCEDURAL CONSOLIDATION

3. **THIS COURT ORDERS** that the Proposal proceedings of Fluid Brands Inc. (Court/Estate File No. 31-2436097), 11041037 Canada Inc. (Court/Estate File. No, 31-2436108) and 11041045 Canada Inc. (Court/Estate File No 31-2436109), are hereby procedurally consolidated.

4. **THIS COURT FURTHER ORDERS** that all further documents in any of the three consolidated proceedings be filed with the Court under the Court/Estate File No. 31-2436097 and that the title of proceedings in all three consolidated estates is as follows:

Court File No. 31-2436097
Court File. No, 31-2436108
Court File No 31-2436109

IN THE MATTER OF THE NOTICES OF INTENTION
TO MAKE A PROPOSAL OF
FLUID BRANDS INC.,
11041037 CANADA INC. and 11041045 CANADA INC.

5. **THIS COURT ORDERS** that Richter, in its capacity as the Proposal Trustee of the consolidated Proposal Proceedings may administer the Proposal Proceedings on a consolidated basis, and the Proposal Trustee is authorized to administer the Proposal Proceedings as if they were a single proposal proceeding for the purpose of carrying out its administrative duties and responsibilities as proposal trustee under the BIA with respect to the administration of proposal proceedings generally, including without limitation:

- (a) the Proposal Trustee is authorized to issue consolidated reports in respect of the Proposal Proceedings; and
- (b) the Proposal Trustee is authorized to perform a consolidated mailing, filing, advertising and distribution of all filings and notices in the Proposal Proceedings required under the BIA.

INTERIM FINANCING

6. **THIS COURT ORDERS** that the Debtors are authorized pursuant to s. 50.6(1) of the BIA to collectively borrow Revolving Post-Petition Loans (all amounts advanced under the Revolving

Post-Petition Loans and all other Post-Petition Obligations under the Forbearance Agreement, the “**DIP Facility**”) from the DIP Lender (as defined below) up to the amount of the Credit pursuant to the Forbearance Agreement dated November 1, 2018 between *inter alia* the Debtors and CIBC (in such capacity, the “**DIP Lender**”) attached to the Benitah Affidavit (the “**Forbearance Agreement**” or the “**DIP Agreement**”) .

7. **THIS COURT ORDERS** the Debtors are hereby authorized and empowered to execute and deliver the Forbearance Agreement (which is hereby approved) and such other agreements, mortgages, charges, hypothecs or security agreement, or guarantees or other documents in connection with the interim financing (together with all such definitive documents previously executed and delivered by the Debtors to CIBC and the DIP Lender and presently in force and effect, the “**Definitive Documents**”) authorized herein and are hereby authorized and directed to pay and perform all of its indebtedness, interest and fees, liabilities and obligations to the DIP Lender pursuant to the DIP Facility and Definitive Documents as and when the same become due or are to be performed, notwithstanding any other provision in this Order.

8. **THIS COURT ORDERS** that the DIP Lender shall be entitled to a charge (the “**DIP Charge**”) against all of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situated including all proceeds thereof (the “**Property**”) of each of the Debtors in priority to all Encumbrances (as defined below) as security for the due repayment of the DIP Facility.

9. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order:

- (a) the DIP Lender may, if it deems necessary, take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Charge but nothing herein obligates the DIP Lender to take any such steps;
- (b) Subject to the terms of the Forbearance Agreement, the DIP Lender (i) upon three (3) business days' written notice to the Applicant and the Proposal Trustee, may exercise any and all of its respective rights and remedies against the Debtors or the Property under or pursuant to the DIP Facility and the DIP Charge, including without limitation, to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Debtors and for the appointment of a trustee in bankruptcy of the Debtors or to seize and retain proceeds from the sale of the Property and the cash flow of the Debtors to repay amounts owing to the DIP Lender; (ii) immediately upon providing written notice to the Debtors and the Proposal Trustee, may cease making advances to the Debtors and set off and/or consolidate any amounts owing by the DIP Lender to the Debtors and issue written demand for repayment, accelerate payment and give other notices; and
- (c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of any of the Debtors or the Property, or in any proceedings under the *Companies' Creditors Arrangement Act* (the "CCAA").

10. **THIS COURT ORDERS AND DECLARES** that, unless otherwise agreed to in writing, the DIP Lender shall be treated as unaffected in any Proposal, plan of arrangement or compromise

filed by the Debtors under the CCAA or any plan of arrangement filed under the *Canada Business Corporations Act* or equivalent provincial legislation, with respect to the DIP Facility and in furtherance thereof CIBC in respect of the Pre-Petition Obligations under the Credit Agreement and the Existing Security and the DIP Lender under the Forbearance Agreement, shall be unaffected by any stay of proceedings under the BIA, but subject to Paragraph 9(b) above.

11. **THIS COURT ORDERS AND DECLARES** that except as may be expressly consented to by the DIP Lender, at no time on and after the NOI Filing Date shall all or part of any the Property be the subject of a Court ordered security or charge in favour of any party (other than the DIP Charge in favour of the DIP Lender) where such security or charge is purported to rank in any manner whatsoever in priority or *pari passu* to any claim of the DIP Lender in respect of the DIP Facility and in respect of the DIP Charge or any claim of CIBC in respect of the Pre-Petition Obligations under the Credit Agreement and the Existing Security.

12. **THIS COURT ORDERS** that the Debtors are hereby authorized to pay the DIP Lender, in accordance with the terms of the Forbearance Agreement and the Definitive Documents, from funds on hand, or from funds generated by post-filing sales of inventory or otherwise, any and all amounts owing by the Debtors to CIBC pursuant to the Credit Agreement on account of Pre-Petition Obligations.

APPROVAL OF THE D&O CHARGE

13. **THIS COURT ORDERS** that the Debtors shall indemnify their current and future directors and officers (the "Directors and Officers") against obligations and liabilities that they may incur as directors or officers of the Debtors after the commencement of the within proceedings, including, without limitation, in respect of any failure to pay wages and source

deductions and vacation pay, except to the extent that, with respect to any director or officer, the obligation or liability was incurred as a result of the director's or officer's gross negligence or willful misconduct.

14. **THIS COURT ORDERS** that the Directors and Officers shall be entitled to the benefit of and are hereby granted a charge (the "D&O Charge") on all assets, rights, undertakings and properties of the Debtors, of every nature and kind whatsoever, and wherever situated including all proceeds thereof (the "Property"), which charge shall not exceed an aggregate amount of \$500,000, as security for the indemnity provided in this Order. The D&O Charge shall have the priority set out herein.

15. **THIS COURT ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the D&O Charge, and (b) the Directors and Officers shall only be entitled to the benefit of the D&O Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 6 of this Order.

APPROVAL OF THE KEY EMPLOYEE INCENTIVE PAYMENTS (THE "KEIP")

16. **THIS COURT ORDERS** that the Debtors shall be entitled to make KEIP's to their employees as determined by the Debtors' management, with the approval of the Proposal Trustee provided that the total aggregate amount of such payments shall not exceed \$500,000 and that the employees who are the beneficiaries of the KEIP (the "KEIP Beneficiaries") shall be entitled to the benefit of and are hereby granted a charge (the "KEIP Charge") on the Property as security of all amounts now or hereafter owing under the KEIP to the KEIP Beneficiaries, before and after the



making of this Order. The KEIP Charge shall have the priority set out in paragraph 19 herein,
~~subject to the Forbearance Agreement.~~



APPROVAL OF THE ADMINISTRATION CHARGE

17. **THIS COURT ORDERS** that the Proposal Trustee, Osler, Hoskin & Harcourt LLP as counsel for the Proposal Trustee (the “**Proposal Trustee’s Counsel**”) and Torkin Manes LLP as counsel to the Debtors in connection with these proceedings (the “**Company’s Counsel**”) shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Debtors as part of the costs of these proceedings. The Debtors are hereby authorized and directed to pay the accounts of the Proposal Trustee, the Proposal Trustee’s Counsel and the Company’s Counsel (for work performed in connection with these BIA proceedings) on a weekly basis.

18. **THIS COURT ORDERS** that the Proposal Trustee, the Proposal Trustee’s Counsel and the Company’s Counsel shall be entitled to the benefit of and are hereby granted a charge (the “**Administration Charge**”) on the Property, which Administration Charge shall not exceed an aggregate amount of \$500,000, as security for their professional fees and disbursements incurred at their respective standard rates and charges, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out herein.

PRIORITY OF CHARGES

19. **THIS COURT ORDERS** that the priorities of the charges created under this Order, (together, the “**Charges**”), as among them shall be as follows:

First - the Administration Charge (to the maximum amount of \$500,000);

Second - the DIP Charge;

Third - the D&O Charge (to the maximum amount of \$500,000); and

Fourth - the KEIP Charge (to a maximum amount of \$500,000).

20. **THIS COURT ORDERS** that each of the Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts (including constructive trusts), liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, the “**Encumbrances**”) in favour of any individual, firm, corporation, governmental body or agency or any other entity (each of the foregoing being a “**Person**”) save and except the Definitive Documents (including Existing Security) held by CIBC (and Encumbrances relating thereto) in respect of any and all amounts owing by the Debtors to CIBC pursuant to the Credit Agreement on account of Pre-Petition Obligations which such Definitive Documents of CIBC (and Encumbrances related thereto) shall rank in priority to the KEIRP Charge and D&O Charge.

21. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

22. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Debtors shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges unless the Debtors also obtain the

prior written consent of the Proposal Trustee and the other beneficiaries of the Charges, or further Order of this Court.

23. **THIS COURT ORDERS** that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "Chargees") thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "Agreement") which binds the Debtors, and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Charges shall not create or be deemed to constitute a breach by the Debtors of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by the creation of the Charges; and
- (c) the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

24. **THIS COURT ORDERS** that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Debtors' interest in such real property leases.

AUTHORIZATION TO PAY PRE-FILING AMOUNTS

25. **THIS COURT ORDERS** that the Debtors shall be at liberty to pay critical pre-filing creditors if, in the opinion of the Debtors, the Proposal Trustee and the DIP Lender, such payments are critical to the business and ongoing operations of the Debtors, up to a maximum of \$200,000 and provided that any such payments are specifically approved by the Proposal Trustee and the DIP Lender.

STAY EXTENSION

26. **THIS COURT ORDERS** that the Proposal Period is hereby extended in accordance with subsection 50.4(9) of the BIA, to and including ~~November 26, 2018~~ ^{December 20, 2018}



SERVICE AND NOTICE

27. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (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 <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 of the Rules of Civil Procedure (Ontario) (the "Rules"), this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules. Subject to Rule 3.01(d) of the Rules and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <http://www.richter.ca/Folder/Insolvency-Cases/Bombay>.

28. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Debtors and the Proposal Trustee 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 or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

29. **THIS COURT ORDERS** that the Debtors, the Proposal Trustee and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtors' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

30. **THIS COURT ORDERS** that the Proposal Trustee continues to be and is hereby authorized to take all steps required to fulfill its duties under the BIA or as an officer of the Court, including, without limitation, to:

- (a) monitor the Debtors' receipts and disbursements;

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- (b) report to this Court at such times and intervals as the Proposal Trustee may deem appropriate with respect to matters relating to the Property, and such other matters as may be relevant to the proceedings herein;
- (c) assist the Debtors in their preparation of the Debtors' cash flow statements, which information shall be reviewed with the Proposal Trustee and delivered to the DIP Lender, and its counsel, and to any financial advisors to the DIP Lender on a periodic basis, but not less than weekly, or as otherwise agreed to by the DIP Lender;
- (d) assist the Debtors, to the extent required by the Debtors, in its dissemination to the DIP Lender and its counsel, and to any financial advisors to the DIP Lender, on a weekly basis of financial and other information as agreed to between the Debtors and the DIP Lender;
- (e) assist the Debtors in their development of a proposal to their creditors and any amendments to such proposal;
- (f) assist the Debtors, to the extent required by the Debtors, with the holding and administering of creditors' or shareholders' meetings for voting on a proposal;
- (g) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Debtors, to the extent that is necessary to adequately assess the Debtors' business and financial affairs or to perform its duties arising under the BIA or this Order;

- (h) be at liberty to engage such Persons as the Proposal Trustee deems necessary or advisable respecting the exercise of its powers and performance of its obligations under the BIA or this Order; and
- (i) perform such other duties as are required by the BIA, this Order or by this Court from time to time.

31. **THIS COURT ORDERS** that the Proposal Trustee shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Debtors' business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Debtors' business or the Property, or any part thereof.

32. **THIS COURT ORDERS** that, in addition to the rights and protections afforded to the Proposal Trustee under the BIA or as an officer of this Court, the Proposal Trustee shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded to the Proposal Trustee under the BIA or any applicable legislation.

GENERAL

33. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

34. **THIS COURT HEREBY REQUESTS** the aid and recognition of any Court, tribunal, regulatory or administrative bodies, having jurisdiction in Canada or in the United States of

America, to give effect to this Order and to assist the Debtors, the Proposal Trustee and their respective 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 Debtors and to the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Proposal Trustee in any foreign proceeding, or to assist the Debtors and the Proposal Trustee and their respective agents in carrying out the terms of this Order.

35. **THIS COURT ORDERS** that any interested party (including the Debtors and the Proposal Trustee) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice 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.

A handwritten signature in cursive script, appearing to read "Hainey", written over a horizontal line. The signature is written in black ink and includes a large, decorative flourish at the end.

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF FLUID BRANDS INC.
IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF 11041037 CANADA INC.
IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF 11041045 CANADA INC.

Court File Nos. 31-2436097, 31-2436108 & 31-2436109

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

ADMINISTRATION ORDER

TORKIN MANES LLP

Barristers & Solicitors
151 Yonge Street, Suite 1500
Toronto ON M5C 2W7

S. Fay Sulley (24257D)

fsulley@torkinmanes.com
Tel: 416-777-5419
Fax: 1-888-587-5769

Jeffrey J. Simpson (39663M)

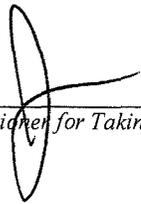
jsimpson@torkinmanes.com
Tel: 416-777-5413
Fax: 1-888-587-9143

Tel: 416-863-1188
Fax: 416-863-0305

Lawyers for the Debtors

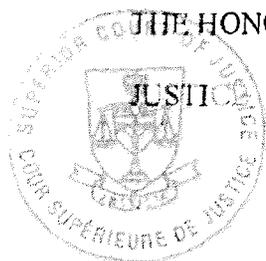
TAB C

This is Exhibit "C" referred to in the Affidavit of Fred Benitah
sworn December 11~~th~~....., 2018

A handwritten signature in black ink, consisting of a large, stylized loop on the left and a horizontal stroke extending to the right.

Commissioner for Taking Affidavits (or as may be)

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
COMMERCIAL LIST**



JUDGE HONOURABLE

HAINES

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)

FRIDAY, THE 2ND

DAY OF NOVEMBER, 2018

Court File No. 31-2436097

**IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF
FLUID BRANDS INC.**

(Court Seal)

Court File No. 31-2436108

**IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF
11041037 CANADA INC.**

Court File No. 31-2436109

**IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL
OF 11041045 CANADA INC.**

LIQUIDATION PROCESS ORDER

THIS MOTION, made by Fluid Brands Inc., 11041037 Canada Inc. and 11041045 Canada Inc. (the "Debtors") for an Order, among other things, approving the consulting agreement entered into between the Debtors herein and Merchant Retail Solutions ULC and Gordon Brothers Canada ULC (the "Consulting Agreement") and other related relief was heard this day at the court house, 330 University Avenue, 8th Floor, Toronto, Ontario, M5G 1R7.

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ON READING the Notice of Motion of the Debtors, in particular, the Affidavit of Fred Benitah, sworn November 1, 2018 and on reading the First Report to Court of the Proposal Trustee and on hearing the submissions of the counsel for the Debtors, counsel for the Proposal Trustee and counsel for the Canadian Imperial Bank of Commerce, being the first-ranking secured creditor and primary operating lender of the Debtors, *and such other persons listed on the counsel slip*

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used and not defined herein have the same meaning ascribed to them in the Consulting Agreement.

APPROVAL OF THE CONSULTING AGREEMENT

3. **THIS COURT ORDERS** that the Consulting Agreement, including the Sale Guidelines attached hereto as Schedule "A" (the "Sale Guidelines"), and the transactions contemplated under the Consulting Agreement, including ^{Agreement} the Sale Guidelines, are hereby approved with such minor amendments _{to the consulting (but not the sale guidelines)} as the Debtors, with the consent of the Proposal Trustee, and the Consultant may deem necessary and agree to in writing. Subject to the provisions of this Order, the Debtors, and the Proposal Trustee are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable to implement the Consulting Agreement and the Sale Guidelines and each of the transactions contemplated therein.

THE SALE

4. **THIS COURT ORDERS** that the Debtors, with the assistance of the Consultant, is authorized and directed to conduct the Sale in accordance with this Order, the Consulting Agreement and the Sale Guidelines and to advertise and promote the Sale within the Stores, all in accordance with the Sale Guidelines. If there is a conflict between this Order, the Consulting Agreement and the Sale Guidelines, the order of priority of documents to resolve each conflict is as follows: (1) this Order; (2) the Sale Guidelines; and (3) the Consulting Agreement.

5. **THIS COURT ORDERS** that the Debtors, with the assistance of the Consultant, is authorized to market and sell the Merchandise and the FF&E, free and clear of all liens, claims, encumbrances, security interests, hypothecs, prior claims, mortgages, charges, trusts, deemed trusts, executions, levies, financial, monetary or other claims, whether or not such claims have attached or been perfected, registered or filed and whether secured, unsecured, quantified or unquantified, contingent or otherwise, whensoever and howsoever arising, and whether such claims arose or came into existence prior to the date of this Order or arise or come into existence following the date of this Order (in each case, whether contractual, statutory, arising by operation of law, in equity or otherwise) (all of the foregoing, collectively "Claims"), including, without limiting the generality of the foregoing: (a) any encumbrances or charges created by this Order and any other charges hereinafter granted by this Court in these proceedings; and (b) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system (all of which are collectively referred to as the "Encumbrances"), which Claims will attach instead to the proceeds received from the Merchandise and the FF&E, other than amounts due and payable to the Consultant by the Debtors

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under the Consulting Agreement, in the same order and priority as the Claims existed as at the date hereof.

6. **THIS COURT ORDERS** that, subject to the terms of this Order and the Sale Guidelines, the Consultant shall have the right to use the Stores and all related store services, furniture, trade fixtures and equipment, including the FF&E, located at the Stores, and other assets of the Debtors as designated under the Consulting Agreement for the purpose of conducting the Sale, and for such purposes, the Consultant shall be entitled to the benefit of the Debtors' stay of proceedings provided under section 69 or section 69.1 of the BIA, as applicable and as such stay may be extended from time to time.

7. **THIS COURT ORDERS** that until the Sale Termination Date or such earlier date as a lease is disclaimed in accordance with the BIA, the Consultant shall have access to the Stores in accordance with the applicable leases and the Sale Guidelines on the basis that the Consultant is assisting the Debtors and the Debtors have granted the right of access to the applicable Store to the Consultant. To the extent that the terms of the applicable leases are in conflict with any term of this Order or the Sale Guidelines, the terms of this Order and the Sale Guidelines shall govern.

8. **THIS COURT ORDERS** that until a real property lease is disclaimed or resiliated in accordance with the BIA, the Debtors shall pay amounts constituting rent or payable as rent under real property leases (including for greater certainty, common area maintenance charges, utilities, and realty taxes and any other amounts payable to the landlord under the lease) (collectively, "Rent") or as otherwise may be negotiated between the Debtors and the landlord from time to time in accordance with the terms of the applicable real property ^{lease} on the first business day of each month, in advance (but not in arrears). Upon delivery of a notice of disclaimer or resiliation, the

Debtors shall pay all Rent owing by the Debtors to the applicable landlord in respect of such lease due for the notice period stipulated in the BIA to the extent that Rent for such period has not already been paid.

9. **THIS COURT ORDERS** that nothing in this Order shall amend or vary, or be deemed to amend or vary, the terms of the leases for the Stores. Nothing contained in this Order or the Sale Guidelines shall be construed to create or impose upon the Debtors or the Consultant any additional restrictions not contained in the applicable lease.

10. **THIS COURT ORDERS** that nothing herein is, or shall be deemed to be a consent by any Landlord to the sale, assignment or transfer of any Lease, or to grant to the Landlord any greater rights than already exist under the terms of any applicable Lease.

11. **THIS COURT ORDERS** that until the Sale Termination Date, the Consultant shall have the right to use, without interference by any intellectual property licensor, the Debtors' trademarks, trade names and logos, customer/marketing lists, website and social media accounts as well as all licenses and rights granted to the Debtors to use the trade names, and logos of third parties, relating to and used in connection with the operation of the Stores solely for the purpose of advertising and conducting the Sale in accordance with the terms of the Consulting Agreement, the Sale Guidelines and this Order, provided that the Consultant provides the Debtors with a copy of any proposed advertising two days prior to its use in the Sale.

CONSULTANT LIABILITY

12. **THIS COURT ORDERS** that the Consultant shall act solely as an independent consultant to the Debtors and that it shall not be liable for any claims against the Debtors other than as expressly provided in the Consulting Agreement or the Sale Guidelines. More specifically:

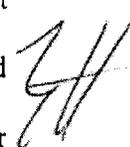
- (a) The Consultant shall not be deemed to be an owner or in possession, care, control or management of the Stores or the assets located therein or associated therewith or of the Debtors' employees located at the Stores or any other property of the Debtors;
- (b) The Consultant shall not be deemed to be an employer, or a joint or successor employer or a related or common employer or payor within the meaning of any legislation governing employment or labour standards or pension benefits or health and safety or other statute, regulation or rule of law or equity for any purpose whatsoever, and shall not incur any successorship liabilities whatsoever; and
- (c) The Debtors shall bear all responsibility for any liability whatsoever (including without limitation losses, costs, damages, fines, or awards) relating to claims of customers, employees and any other persons arising from events and closings occurring at the Stores during and after the term of the Consulting Agreement, except to the extent that such claims are the result of events or circumstances caused or contributed to by the gross negligence or wilful misconduct of the Consultant, its employees, agents or other representatives, or otherwise in accordance with the Consulting Agreement.

13. **THIS COURT ORDERS** to the extent any of the Debtors' landlords may have a claim against the Debtors arising solely out of the conduct of the Consultant in conducting the Sale for

which the Debtors have claims against the Consultant under the Consulting Agreement, the Debtors shall be deemed to have assigned free and clear such claims to the applicable landlord (the "Assigned Landlord Rights"); provided that each such landlord shall only be permitted to advance each such claims against the Consultant if written notice, including the reasonable details of such claims, is provided by such Landlord to the Consultant, the Debtors and the Proposal Trustee during the period from the Sale Commencement Date to the date that is thirty (30) days following the Sale Termination Date.

CONSULTANT AS UNAFFECTED CREDITOR

14. **THIS COURT ORDERS** that, in accordance with section 69.4 of the BIA, and subject only to paragraph 6 of this Order, the Consultant shall not be affected by the stay of proceedings in respect of the Debtors and shall be entitled to exercise its remedies under the Consulting Agreement in respect of claims of the Consultant pursuant to the Consulting Agreement (collectively, the "Consultant's Claims"), the Consultant shall be treated as an unaffected creditor in the context of the present proceedings and in any proposal.

15. **THIS COURT ORDERS** that notwithstanding the terms of any order issued by this Court in the context of the present proceedings or the terms of the BIA, the Debtors shall not be entitled to repudiate, disclaim or resiliate the Consulting Agreement or any of the agreements, contracts or arrangements in relation thereto entered into with the Consultant. 

16. **THIS COURT ORDERS** that the Debtors are hereby authorized to remit, in accordance with the Consulting Agreement, all amounts that become due to the Consultant thereunder.

17. **THIS COURT ORDERS** that no Claims shall attach to any amounts payable by the Debtors to the Consultant pursuant to the Consulting Agreement, including any amounts that must

be reimbursed by the Debtors to the Consultant, and the Debtors shall pay any such amounts to the Consultant free and clear of all Claims, notwithstanding any enforcement or other process, all in accordance with the Consulting Agreement.

18. **THIS COURT ORDERS** that notwithstanding (a) the pendency of these proceedings; (b) any application for a bankruptcy order now or hereafter issued pursuant to the BIA in respect of Debtors or any bankruptcy order made pursuant to any such applications; (c) any assignment in bankruptcy made in respect of the Debtors; (d) the provisions of any federal or provincial statute; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of encumbrances, contained in any existing loan documents, lease, mortgage, security agreement, debenture, sublease, offer to lease or other document or agreement (collectively, the "Agreement") which binds the Debtors:

- (a) the Consulting Agreement and the transactions and actions provided for and contemplated therein (including the Sale Guidelines), including, without limitation, the payment of amounts due to the Consultant; and
- (b) Assigned Landlord Rights,

shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Debtors and shall not be void or voidable by any Person (as defined in the BIA), including any creditor of the Debtors, nor shall they, or any of them, constitute or be deemed to be a preference, fraudulent conveyance, transfer at undervalue or other challengeable reviewable transaction, under the BIA or any applicable law, nor shall they constitute oppressive or unfairly prejudicial conduct under any applicable law.

19. **THIS COURT ORDERS** that notwithstanding (a) the pendency of these proceedings; (b) any application for a bankruptcy order now or hereafter issued pursuant to the BIA in respect of any of the Debtors or any bankruptcy order made pursuant to any such applications; (c) any assignment in bankruptcy made in respect of any of the Debtors; (d) the provisions of any federal or provincial statute; or (e) any Agreement which binds the Debtors, any obligation to clean up or repair any of the leased premises contained in this Order or the Sale Guidelines, shall be binding on any trustee in bankruptcy that may be appointed in respect to the Debtors and shall not be void or voidable by any Person (as defined in the BIA), including any creditor of the Debtors, nor shall they, or any of them, constitute or be deemed to be a preference, fraudulent conveyance, transfer at undervalue or other challengeable reviewable transaction, under the BIA or any applicable law, nor shall they constitute oppressive or unfairly prejudicial conduct under any applicable law.

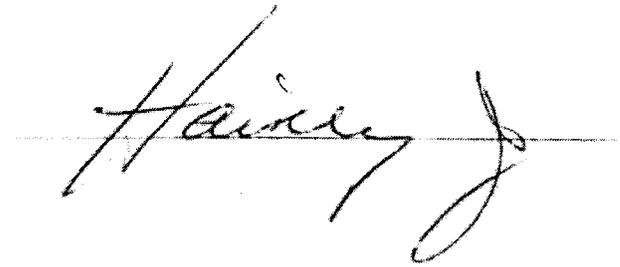
GENERAL

20. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

21. **THIS COURT HEREBY REQUESTS** the aid and recognition of any Court, tribunal, regulatory or administrative bodies, having jurisdiction in Canada or in the United States of America, to give effects to this Order and to assist the Debtors, the Proposal Trustee and their respective 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 Debtors and to the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Proposal Trustee in any foreign proceeding, or to assist the Debtors and the Proposal Trustee and their respective agents in carrying out the terms of this Order.

-10-

22. **THIS COURT ORDERS** that any interested party (including the Debtors and the Proposal Trustee) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice 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.

A handwritten signature in cursive script, appearing to read "Harry J.", is written over a horizontal line. The signature is written in black ink and is positioned to the right of the main text block.

SCHEDULE A

SALE GUIDELINES

The following procedures shall apply to the Sale to be conducted at the Stores of 11041037 Canada Inc., and 11041045 Canada Inc. (collectively, the "Merchant"). All terms not herein defined shall have the meaning set forth in the Consulting Agreement by and between a joint venture comprised of Merchant Retail Solutions, ULC, an affiliate of Hilco Merchant Resources, LLC, and Gordon Brothers Canada ULC, an affiliate of Gordon Brothers Retail Partners, LLC (the "Consultant") and the Merchant dated as of October 31, 2018 (the "Consulting Agreement").

1. Except as otherwise expressly set out herein, and subject to: (i) the Order dated November 2, 2018 approving the Consulting Agreement (the "Approval Order") or any further Order of the Ontario Superior Court of Justice (Commercial List) (the "Court"); or (ii) any subsequent written agreement between the Merchant and the applicable landlord(s) (individually, a "Landlord" and, collectively, the "Landlords") and approved by the Consultant, or (iii) as otherwise set forth herein, the Sale shall be conducted in accordance with the terms of the applicable leases/or other occupancy agreements to which the affected Landlords are privy for each of the affected Stores (individually, a "Lease" and, collectively, the "Leases"). However, nothing contained herein shall be construed to create or impose upon the Merchant or the Consultant any additional restrictions not contained in the applicable Lease or other occupancy agreement. *Such sale to end no later than January 31, 2019 -*
2. The Sale shall be conducted so that each of the Stores remains open during its normal hours of operation provided for in its respective Lease until the respective Sale Termination Date for such Store. The Sale at the Stores shall end by no later than the Sale Termination Date. Rent payable under the respective Leases shall be paid in accordance with the terms of the Approval Order.
3. The Sale shall be conducted in accordance with applicable federal, provincial and municipal laws and regulations, unless otherwise ordered by the Court.
4. All display and hanging signs used by the Consultant in connection with the Sale shall be professionally produced and all hanging signs shall be hung in a professional manner. Notwithstanding anything to the contrary contained in the Leases, the Consultant may advertise the Sale at the Stores as an "everything on sale", an "everything must go", a "store closing" or similar theme sale at the Stores (provided however that no signs shall advertise the Sale as a "bankruptcy", a "going out of business" or a "liquidation" sale it being understood that the French equivalent of "clearance" is "liquidation" and is permitted to be used). Forthwith upon request from a Landlord, the Landlord's counsel, the Merchant or the Proposal Trustee, the Consultant shall provide the proposed signage packages along with the proposed dimensions and number of signs (as approved by the Merchant pursuant to the Consulting Agreement) by e-mail or facsimile to the applicable Landlords or to their counsel of record. Where the provisions of the Lease conflict with these Sale Guidelines, these Sale Guidelines shall govern. The Consultant shall not use neon or day-glow or handwritten signage (unless otherwise contained in the sign package, including "you pay" or "topper" signs). In addition, the Consultant shall be permitted to

admiralty

explicitly - 2 -

utilize exterior banners/signs at stand alone or strip mall Stores or enclosed mall Stores with a separate entrance from the exterior of the enclosed mall, provided, however, that where such banners are not permitted by the applicable Lease and the Landlord requests in writing that the banners are not to be used, no banners shall be used absent further Order of the Court, which may be sought on an expedited basis on notice to the service list in the NOI proceedings (the "Service List"). Any banners used shall be located or hung so as to make clear that the Sale is being conducted only at the affected Store and shall not be wider than the premises occupied by the affected Store. All exterior banners shall be professionally hung and to the extent that there is any damage to the façade of the premises of a Store as a result of the hanging or removal of the exterior banner, such damage shall be professionally repaired at the expense of the Consultant. If a Landlord is concerned with "store closing" signs being placed in the front window of a Store or with the number or size of the signs in the front window, the Consultant and the Landlord will discuss the Landlord's concerns and work to resolve the dispute.

5. The Consultant shall be permitted to utilize sign walkers and street signage; provided, however, such sign walkers and street signage shall not be located on the shopping centre or mall premises.
6. The Consultant shall not make any alterations to interior or exterior Store lighting, except as authorized pursuant to the applicable Lease. The hanging of exterior banners or other signage, where permitted in accordance with the terms of these guidelines, shall not constitute an alteration to a Store.
7. Conspicuous signs shall be posted in the cash register areas of each Store to the effect that all sales are "final".
8. The Consultant shall not distribute handbills, leaflets or other written materials to customers outside of any of the Stores on any Landlord's property, unless permitted by the applicable Lease or, if distribution is customary in the shopping centre in which the Store is located. Otherwise, the Consultant may solicit customers in the Stores themselves. The Consultant shall not use any giant balloons, flashing lights or amplified sound to advertise the Sale or solicit customers, except as permitted under the applicable Lease, or agreed to by the Landlord.
9. At the conclusion of the Sale in each Store, the Consultant shall arrange that the premises for each Store are in "broom-swept" and clean condition, and shall arrange that the Stores are in the same condition as on the commencement of the Sale, ordinary wear and tear excepted. No property of any Landlord of a Store shall be removed or sold during the Sale. No permanent fixtures (other than FF&E which for clarity is owned by the Merchant) may be removed without the applicable Landlord's written consent unless otherwise provided by the applicable Lease. Any fixtures or personal property left in a Store after the Sale Termination Date in respect of which the applicable Lease has been disclaimed by the Merchant shall be deemed abandoned, with the applicable Landlord having the right to dispose of the same as the Landlord chooses, without any liability whatsoever on the part of the Landlord.

- 3 -

10. Subject to the terms of paragraph 9 above, the Consultant may sell FF&E which is located in the Stores during the Sale. The Merchant and the Consultant may advertise the sale of FF&E consistent with these guidelines on the understanding that any applicable Landlord may require that such signs be placed in discreet locations acceptable to the applicable Landlord, acting reasonably. Additionally, the purchasers of any FF&E sold during the Sale shall only be permitted to remove the FF&E either through the back shipping areas designated by the applicable Landlord, or through other areas after regular store business hours, or through the front door of the Store during store business hours if the FF&E can fit in a shopping bag, with applicable Landlord's supervision as required by the applicable Landlord. The Consultant shall repair any damage to the Stores resulting from the removal of any FF&E by Consultant or by third party purchasers of FF&E from Consultant.
11. The Merchant hereby provides notice to the Landlords of the Merchant and the Consultant's intention to sell and remove FF&E from the Stores. The Consultant will arrange with each Landlord represented by counsel on the Service List and with any other applicable Landlord that so requests, a walk through with the Consultant to identify the FF&E subject to the sale. The relevant Landlord shall be entitled to have a representative present in the Store to observe such removal. If the Landlord disputes the Consultant's entitlement to sell or remove any FF&E under the provisions of the Lease, such FF&E shall remain on the premises and shall be dealt with as agreed between the Merchant, the Consultant and such Landlord, or by further Order of the Court upon application by the Merchant on at least two (2) days' notice to such Landlord. If the Merchant has disclaimed or resiliated the Lease governing such Store in accordance with the BIA, it shall not be required to pay rent under such Lease pending resolution of any such dispute (other than rent payable for the notice period provided for in the BIA), and the disclaimer or resiliation of the Lease shall be without prejudice to the Merchant's or Consultant's claim to the FF&E in dispute.
12. If a notice of disclaimer or resiliation is delivered pursuant to the BIA to a Landlord while the Sale is ongoing and the Store in question has not yet been vacated, then: (a) during the notice period prior to the effective time of the disclaimer or resiliation, the applicable Landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Merchant and the Consultant 24 hours' prior written notice; and (b) at the effective time of the disclaimer or resiliation, the relevant Landlord shall be entitled to take possession of any such Store without waiver of or prejudice to any claims or rights such Landlord may have against the Merchant in respect of such Lease or Store, provided that nothing herein shall relieve such Landlord of its obligation to mitigate any damages claimed in connection therewith.
13. The Consultant and its agents and representatives shall have the same access rights to the Stores as the Merchant under the terms of the applicable Lease, and the applicable Landlords shall have the rights of access to the Stores during the Sale provided for in the applicable Lease (subject, for greater certainty, to any applicable stay of proceedings).
14. The Merchant and the Consultant shall not conduct any auctions of Merchandise or FF&E at any of the Stores.

15. The Consultant shall designate a party to be contacted by the Landlords should a dispute arise concerning the conduct of the Sale. The initial contact person for Consultant shall be Sarah Baker who may be reached by phone at 847-504-2462 or email at sbaker@hilcoglobal.com. If the parties are unable to resolve the dispute between themselves, the Landlord or Merchant shall have the right to schedule a "status hearing" before the Court on no less than two (2) days written notice to the other party or parties, during which time the Consultant shall cease all activity in dispute other than activity expressly permitted herein, pending the determination of the matter by the Court; provided, however, that if a banner has been hung in accordance with these Sale Guidelines and is thereafter the subject of a dispute, the Consultant shall not be required to take any such banner down pending determination of the dispute.
16. Nothing herein is, or shall be deemed to be a consent by any Landlord to the sale, assignment or transfer of any Lease, or to grant to the Landlord any greater rights than already exist under the terms of any applicable Lease.
17. These Sale Guidelines may be amended by written agreement between the Merchant, the Consultant and any applicable Landlord (provided that such amended Sale Guidelines shall not affect or bind any other Landlord not privy thereto without further Order of the Court approving the amended Sale Guidelines).

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF FLUID BRANDS INC.
IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF 11041037 CANADA INC.
IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF 11041045 CANADA INC.

Court File Nos. 31-2436097, 31-2436108 & 31-2436109

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

LIQUIDATION PROCESS ORDER

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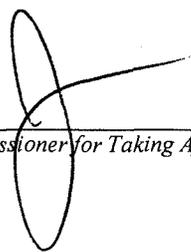
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Lawyers for the Debtors

TAB D

This is Exhibit "D" referred to in the Affidavit of Fred Benitah
sworn December 11, 2018

A handwritten signature consisting of a large, stylized loop that crosses itself, with a horizontal line extending to the right from the top of the loop.

Commissioner for Taking Affidavits (or as may be)

FORBEARANCE AGREEMENT**BETWEEN****FLUID BRANDS INC. (the "Borrower"),**
as Borrower

– and –

11041037 CANADA INC. (formerly known as BOMBAY & CO. INC. and as 2383029 Ontario Inc.) ("Bombay"), 11041045 CANADA INC. (formerly known as BOWRING & CO. INC. and as 2437533 Ontario Inc.) ("Bowring"), and FRED BENITAH 2014 TRUST (the "Trust"),
as Guarantors

– and –

THE LENDERS UNDER THE EXISTING CREDIT AGREEMENT,
as Lenders

– and –

CANADIAN IMPERIAL BANK OF COMMERCE,
as Agent**DATED AS OF NOVEMBER 1, 2018**

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FORBEARANCE AGREEMENT

THIS AGREEMENT is dated as of November 1, 2018.

CONTEXT:

- A. The Agent and the Lenders have provided certain financing arrangements under a credit agreement dated as of January 19, 2015 (the "**Original Credit Agreement**"), between the Borrower, as borrower, Bombay and Bowring, as guarantors, the Lenders, as lenders and the Agent, as agent, as amended by a First Amendment to Credit Agreement dated as of June 12, 2015 (the "**First Amendment**"), a Second Amendment to Credit Agreement dated as of June 30, 2016 (the "**Second Amendment**"), a Third Amendment to Credit Agreement dated as of March 9, 2017 (the "**Third Amendment**"), a Fourth Amendment to Credit Agreement dated as of September 30, 2017 (the "**Fourth Amendment**"), a Fifth Amendment to Credit Agreement dated as of February 28, 2018 (the "**Fifth Amendment**") and a Sixth Amendment to Credit Agreement dated as of October 31, 2018 (the "**Sixth Amendment**") (the First Amendment, Second Amendment, Third Amendment, Fourth Amendment, Fifth Amendment and Sixth Amendment as amended, supplemented or otherwise changed on or prior to the date hereof collectively being the "**Amendments**") (the Original Credit Agreement and the Amendments together with all written modifications, amendments, supplements, revisions, restatements and replacements collectively being the "**Existing Credit Agreement**").
- B. As of the date of this Agreement, the Borrower is in Default under the Existing Credit Agreement and the other Loan Documents, which Defaults constitutes one or more Events of Default thereunder.
- C. On October 22, 2018, the NOI Debtors received a demand letter (the "**Demand Letter**"), from the Agent on behalf of the Lenders which included notices of intention to enforce security issued under Section 244 of the BIA to each of the NOI Debtors (collectively, the "**NITES**") and the NOI Debtors do not dispute their liability for the Existing Indebtedness demanded by the Agent and the Lenders or the immediate nature of the notice of such demand on any grounds whatsoever.
- D. On October 23, 2018, the NOI Debtors delivered a Consent and Waiver to the Agent dated October 23, 2018 wherein, among other things, they acknowledged receipt of the Demand Letter and the NITES, agreed to waive the 10 day period under the Demand Letter and NITES and consented to the immediate enforcement of the Existing Security by the Agent and the Lenders.
- E. On Thursday October 25, 2018 (the "**NOI Filing Date**"), the NOI Debtors filed a Notice of Intention to Make a Proposal under Section 50.4(1) of the *Bankruptcy and Insolvency Act* R.S.C., 1985, c. B-3, as amended (the "**BIA**") and have requested the ongoing support of the Agent and the Lenders during their proposal proceedings (the "**NOI Proceedings**").
- F. Given the existing relationship between the Agent, the Lenders and the NOI Debtors under the Existing Credit Agreement and the other Loan Documents and given that the

Borrower must act quickly to preserve and protect the going concern value of its business, the Credit Parties have concluded that the Lenders are the most cost effective and timely source of working capital funds that is available and appropriate in the circumstances for the Borrower in the NOI Proceedings.

- G. The Credit Parties have requested that the Agent and the Lenders continue to make available to the Borrower certain credit facilities to meet its working capital requirements during the NOI Proceedings and to forbear from exercising the Agent and the Lenders' rights as a result of the Existing Defaults and the commencement and existence of the NOI Proceedings, and that Agent and the Lenders extend credit and make advances (collectively, the "Loans") to the Borrower despite those Existing Defaults in order to facilitate the restructuring of their affairs under the NOI Proceedings.
- H. The Approved NOI Cash Flow forecasts that availability under the Existing Credit Agreement may not be sufficient to meet the working capital requirements of the Borrower during the NOI Proceedings and the Forbearance Period and the Credit Parties are requesting that the Agent and the Lenders provide additional availability in excess of the current availability and beyond that contemplated by the availability calculation formula under the Existing Credit Agreement.
- I. The Agent and the Lenders are willing to forbear from exercising certain of their rights and remedies against the Credit Parties and to provide certain Loans to the Borrower during the Forbearance Period on the terms and conditions set out in this Agreement.

THEREFORE, the Parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Credit Agreement Definitions

Each capitalized term used and not otherwise defined in this Agreement will have the meaning assigned to it in the Existing Credit Agreement.

1.2 Other Definitions

In this Agreement the following terms have the following meanings:

1.2.1 "Accrued Statutory Claims" is defined in Section 2.3.13.

1.2.2 "Additional Default" means: (i) any Default or Event of Default under the Credit Agreement; or (ii) any default, event of default or breach under this Agreement or any other Loan Document; in each case, prior to or on or after the date of this Agreement, other than the Existing Defaults.

- 1.2.3 “**Administration Charge**” means the charge in respect of fees and disbursements that in respect of professional services provided by the Proposal Trustee, its counsel and the NOI Debtors’ counsel, to a maximum amount of \$500,000.
- 1.2.4 “**Agent Financial Advisor**” means Alvarez & Marsal Canada ULC, and its successors and assigns.
- 1.2.5 “**Agreement**” means this agreement, including all Schedules and Exhibits, as it may be modified, amended, revised, restated, replaced, supplemented or otherwise changed from time to time and at any time hereafter, in writing, by the Parties.
- 1.2.6 “**Approved NOI Cash Flow**” means the approved NOI cash flow forecast as attached as Schedule 2 hereto, as such forecast may be amended, supplemented or replaced from time to time and at any time in accordance with the provisions of this Agreement.
- 1.2.7 “**BIA**” is defined under “Context” above.
- 1.2.8 “**BIA Court**” means the Ontario Superior Court of Justice (Bankruptcy Court).
- 1.2.9 “**Blocked Accounts**” is defined in paragraph (d) of Schedule 5.
- 1.2.10 “**Blocked Account Agreements**” is defined in paragraph (d) of Schedule 5.
- 1.2.11 “**Business Day**” means any day excluding a Saturday, Sunday or statutory holiday in the Province of Ontario.
- 1.2.12 “**CCAA**” means the *Companies’ Creditors Arrangement Act* (Canada) R.S.C., 1985, c. C-36, as amended.
- 1.2.13 “**Charges Order**” mean an order issued by the BIA Court, approving the terms of this Agreement, granting certain priority charges over all of the NOI Debtors’ assets, rights, undertakings and property including the DIP Priority Charge, Administration Charge and D&O Charge and authorizing and directing the payment of the Pre-Petition Obligations in accordance with the terms of this Agreement; all in form and substance acceptable to the Agent and the Lenders in their sole discretion.
- 1.2.14 “**Claims**” and “**Claim**” are defined in Section 8.3.1
- 1.2.15 “**Collateral**” means the present and future assets, property and undertaking of each NOI Debtor that is subject to, or intended to be subject to, any Lien granted under any Loan Document.
- 1.2.16 “**Communication**” means any notice, demand, request, consent, approval or other communication, which is required or permitted by this Agreement to be given or made by a Party.

- 1.2.17 “**Credit Agreement**” means the Existing Credit Agreement as modified and amended by this Agreement and as may be further modified, amended, revised, restated, replaced, supplemented or otherwise changed from time to time and at any time hereafter, in writing, by the Parties.
- 1.2.18 “**Credit Parties**” means, collectively, the Borrower, Bombay, Bowring, and the Trust and “**Credit Party**” means any one of them.
- 1.2.19 “**D&O Charge**” means the charge in favour of the directors and officers of the NOI Debtors to a maximum aggregate amount of \$500,000.
- 1.2.20 “**Default**” means a default under or breach of any provision under this Agreement, the Credit Agreement or any other Loan Document.
- 1.2.21 “**Demand Letter**” is defined under “Context” above.
- 1.2.22 “**DIP Priority Charge**” is defined in Section 7.1.1.6.2.
- 1.2.23 “**Existing Credit Agreement**” is defined under “Context” above.
- 1.2.24 “**Existing Defaults**” means the Defaults under the Existing Credit Agreement set out in the Demand Letter, and any Events of Default arising or caused as a result of commencement or continuation of the NOI Proceedings or any acknowledgement of insolvency made in connection therewith.
- 1.2.25 “**Existing Indebtedness**” means the Obligations existing as at the date hereof including, without limitation, those Pre-Petition Obligations as more particularly described in Schedule 1.
- 1.2.26 “**Existing Security**” is defined in Section 2.4.
- 1.2.27 “**Forbearance Period**” is defined in Section 3.1.1.
- 1.2.28 “**Loan Documents**” has the meaning given thereto in the Existing Credit Agreement and includes, without limitation, this Agreement.
- 1.2.29 “**Loans**” is defined under “Context” above.
- 1.2.30 “**NITES**” is defined under “Context” above.
- 1.2.31 “**NOI Debtors**” means, collectively, the Borrower, Bombay and Bowring; and “**NOI Debtor**” means any one of them.
- 1.2.32 “**NOI Filing Date**” is defined under “Context” above.
- 1.2.33 “**NOI Proceedings**” is defined under “Context” above.
- 1.2.34 “**Non-Lender Accounts**” is defined in Section 4.1.8.

- 1.2.35 “**Obligations**” has the meaning set forth in the Credit Agreement and includes, for greater certainty and without limitation, all Pre-Petition Obligations and Post-Petition Obligations.
- 1.2.36 “**Parties**” means, collectively, the Credit Parties, the Agent and the Lenders and “**Party**” means any one of them.
- 1.2.37 “**Pre-Petition Obligations**” means all Obligations owing to the Agent and the Lenders under the Credit Agreement immediately prior to 12:01am on the NOI Filing Date as more particularly described in Schedule 1 attached hereto.
- 1.2.38 “**Post-Petition Obligations**” means all Obligations accruing due to the Agent and the Lenders under the Credit Agreement on and after 12:01am on the NOI Filing Date.
- 1.2.39 “**Proposal Trustee**” is defined in Section 2.3.8
- 1.2.40 “**Realization Plan**” is defined in Section 7.1.1.14.
- 1.2.41 “**Releasees**” and “**Releasee**” are defined in Section 8.3.1.
- 1.2.42 “**Sales Agent**” means collectively, Merchant Retail Solutions, ULC and Gordon Brothers Canada ULC.
- 1.2.43 “**Sales Agent Agreement**” means the letter agreement governing inventory disposition between the Sales Agent and the NOI Debtors dated on or about October 31, 2018, in form and substance acceptable to the Agent and the Lenders in their sole discretion.
- 1.2.44 “**Terminating Event**” is defined in Section 6.5.
- 1.2.45 “**Termination Date**” is defined in Section 5.6.1.

1.3 **Entire Agreement**

This Agreement, together with the Existing Credit Agreement and the other Loan Documents and the other agreements and documents to be delivered under this Agreement, constitute the entire agreement between the Parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties, and there are no representations, warranties or other agreements between the Parties in connection with the subject matter of this Agreement except as specifically set out in this Agreement, the Existing Credit Agreement, the other Loan Documents or the other agreements and documents delivered under this Agreement.

1.4 Business Day

Whenever any payment to be made or action to be taken under this Agreement is required to be made or taken on a day other than a Business Day, the payment is to be made or action taken on the next Business Day following.

1.5 Certain Rules of Interpretation

1.5.1 In this Agreement, words signifying the singular number include the plural and vice versa, and words signifying gender include all genders. Every use of the word "including" in this Agreement is to be construed as meaning "including, without limitation".

1.5.2 The division of this Agreement into Articles and Sections, the insertion of headings and the provision of a table of contents are for convenience of reference only and do not affect the construction or interpretation of this Agreement.

1.5.3 References in this Agreement to an Article, Section, Schedule or Exhibit are to be construed as references to an Article, Section, Schedule or Exhibit of or to this Agreement unless the context requires otherwise.

1.5.4 Unless otherwise specified in this Agreement, time periods within which or following which any payment is to be made or act is to be done will be calculated by excluding the day on which the period commences and including the day on which the period ends. If the last day of a time period is not a Business Day, the time period will end on the next Business Day.

1.5.5 Unless otherwise specified, any reference in this Agreement to any (a) statute includes all regulations made under that statute, and is to be construed as a reference to that statute as amended, supplemented or replaced from time to time, and (b) to any agreement means such agreement as amended, supplemented, restated, or replaced subject to compliance with any restrictions thereon in the Loan Documents.

1.5.6 Unless otherwise specified, the word "dollar" and the "\$" sign refer to Canadian currency, and all amounts to be advanced, paid, tendered or calculated under this Agreement are to be advanced, paid, tendered or calculated in Canadian currency

1.6 Schedules and Exhibits

The following is a list of the Schedules and Exhibits attached hereto:

Schedule	Subject Matter	Section Reference
Schedule 1	Pre-Petition Obligations	1.2.37

Schedule	Subject Matter	Section Reference
Schedule 2	Approved NOI Cash Flow	1.2.6
Schedule 3	Existing Security	2.4
Schedule 4	Non-Lender Accounts	4.1.8
Schedule 5	Requirements in respect of Blocked Accounts	4.1.14
Schedule 6	Bank Accounts	5.1.11

ARTICLE 2

ACKNOWLEDGMENT

2.1 Acknowledgement of Obligations

Each Credit Party confirms, acknowledges and agrees that the Existing Indebtedness as of the date of this Agreement includes the Pre-Petition Obligations (as more fully described in Schedule 1 attached hereto).

2.2 Continuing Effect of Amendments

The Parties hereto each acknowledge, confirm and agree that the Existing Credit Agreement remains in full force and effect as at the date hereof, except as specifically amended by this Agreement. The Existing Credit Agreement shall henceforth be read and construed in conjunction with this Agreement.

2.3 Other Confirmations and Acknowledgements

Each Credit Party confirms, acknowledges and agrees that:

- 2.3.1 each of the recitals in the "Context" is true and correct;
- 2.3.2 subject to Section 3.1 of this Agreement, all of the Existing Indebtedness is now payable upon demand by the Agent and the Lenders and that the Agent and the Lenders have the presently exercisable right to demand immediate payment from the NOI Debtors of the Obligations and to immediately terminate the Credit provided under the Existing Credit Agreement;
- 2.3.3 subject to Section 3.1 of this Agreement, all of the Obligations are and continue to be payable upon demand by the Agent and the Lenders and the Agent and the Lenders

have the presently exercisable right to demand immediate payment of the Obligations and to immediately terminate the Credit provided under the Existing Credit Agreement;

- 2.3.4 the Existing Defaults have occurred and are continuing and, as of the date of this Agreement, no Default or Event of Default, other than the Existing Defaults, exists under the Existing Credit Agreement or any other Loan Document;
- 2.3.5 the Agent and the Lenders have not waived the Existing Defaults and nothing contained in this Agreement or the transactions contemplated by this Agreement will be deemed to constitute any such waiver;
- 2.3.6 interest and fees continue to accrue on the Existing Indebtedness under the Existing Credit Agreement and the other Loan Documents in accordance with the Existing Credit Agreement and the other Loan Documents and at the rates applicable to the Existing Indebtedness;
- 2.3.7 each Credit Party, subject to the provisions of this Agreement and Applicable Law, consents to the immediate enforcement of all or any part of the rights and remedies accorded to the Agent and the Lenders under the Credit Agreement and the other Loan Documents and Applicable Law in any manner determined by the Agent and the Lenders (including, without limitation, the immediate appointment of a receiver or receiver and manager);
- 2.3.8 Richter Advisory Group Inc. (the “**Proposal Trustee**”) is the proposal trustee in the NOI Proceedings;
- 2.3.9 each Credit Party will grant all access and provide all information and documentation to, and to otherwise co-operate fully with and pay all reasonable fees and disbursements of, the Proposal Trustee, the Proposal Trustee’s counsel, the Agent, the Agent’s counsel and any other consultant engaged by or at the request of the Agent and the Lenders, as the Agent and the Lenders may require;
- 2.3.10 the Agent Financial Advisor has been retained by Gowling WLG (Canada) LLP (“**Gowling WLG**”) in its capacity as legal counsel to the Agent (on behalf of itself and the Lenders) in respect of the Borrower, the other Credit Parties, the Obligations, this Agreement and the other Loan Documents, pursuant to the terms of an engagement letter dated as of October 24, 2018, between Gowling WLG and the Agent Financial Advisor (the “**Engagement Letter**”) as acknowledged and consented to by the NOI Debtors pursuant to a consent and agreement dated October 31, 2018 (the “**Consent**” together with the Engagement Letter, the “**Engagement Documents**”);
- 2.3.11 the Borrower and the other Credit Parties acknowledge and consent to the engagement of the Agent Financial Advisor on the terms and conditions set out in the Engagement Documents and in addition to the terms and conditions set out in the Engagement Documents, acknowledge and agree that the Borrower and the other Credit Parties shall co-operate fully with the Agent Financial Advisor including

providing all information reasonably requested. Without limiting the foregoing, the Borrower and the other Credit Parties shall provide the Agent Financial Advisor with copies of all documentation required to be provided to the Agent and the Lenders under this Agreement, the Credit Agreement and the other Loan Documents contemporaneously with delivery to the Agent and the Lenders;

- 2.3.12 where any information or documentation is required to be delivered under this Agreement, the Credit Agreement or the other Loan Documents, by the Credit Parties to the Agent, on request of the Agent, the Borrower and the other Credit Parties acknowledge and agree that the Agent Financial Advisor may make such a request on behalf of the Agent, and such a request shall be deemed to be a request directly from the Agent;
- 2.3.13 except for obligations in respect of accrued unpaid sales taxes not to exceed \$890,000 and accruing employee related obligations to employees, including wages and vacation pay, not yet due not to exceed \$900,000 (collectively, the “**Accrued Statutory Claims**”), as at the NOI Filing Date, the NOI Debtors have paid or caused to be paid and satisfied when due all amounts in respect of income taxes, provincial sales taxes, GST, HST, employee payroll remittances, and other obligations which have or may constitute a Priority Payable;
- 2.3.14 the Agent and the Lenders have and will continue to have valid and enforceable Liens over and in respect of the Collateral granted to or held by the Agent and the Lenders from time to time as continuing and collateral security for the Obligations and all other amounts owing from time to time under this Agreement, the Credit Agreement and the other Loan Documents, subject to any Accrued Statutory Claims which have or may have priority over such Liens;
- 2.3.15 the business operated by the NOI Debtors has been and will continue to be conducted in material compliance with all Applicable Laws of each jurisdiction in which such business has been or is being carried on subject to the provisions of any order of the BIA Court made after the NOI Filing Date;
- 2.3.16 each of the NOI Debtors have obtained all material Authorizations for the operation of its business, which Authorizations remain, and after entering into this Agreement will remain, in full force and effect and no proceedings have been commenced to revoke or amend any such Authorizations;
- 2.3.17 none of the NOI Debtors have any defined benefit pension plans or similar plans and none of its employees are subject to the terms and conditions of employment with an NOI Debtor under a collective bargaining agreement and each NOI Debtor is in material compliance with all Applicable Law respecting its employee’s employment;
- 2.3.18 all obligations of the NOI Debtors and their Affiliates (including fiduciary, funding, investment and administrative obligations, if any) required to be performed in connection with employee benefit plans of such NOI Debtor have been performed on a timely basis;

- 2.3.19 all factual information provided by or on behalf of the Credit Parties to the Agent and the Lenders for the purposes of or in connection with this Agreement or any transaction contemplated herein is, true and accurate in all material respects on the date as of which such information is dated or certified and is not incomplete by omitting to state any fact necessary to make such information (taken as a whole) not materially misleading at such time in light of the circumstances under which such information was provided. In particular, and without limiting the generality of the foregoing, all information regarding the NOI Debtors and their respective Subsidiaries' corporate structure is true and complete and all financial reports are true and complete in all material respects;
- 2.3.20 the Credit Parties do not have any valid claim for set-off, counter-claim, damages or other defence on any basis whatsoever against the Agent and the Lenders and, if there are any such claims, then each Credit Party hereby expressly waives and releases them to the fullest extent permitted under Applicable Law;
- 2.3.21 the Agent and the Lenders are and will be entitled to the rights, remedies and benefits provided for in this Agreement, the Credit Agreement and the other Loan Documents subject to Applicable Law; and
- 2.3.22 the Approved NOI Cash Flow existing as at the date hereof covers the period from October 20, 2018 to January 26, 2019. The Agent and the Lenders may require changes to the format of cash flow and the details provided therein including, without limitation, information on a line item basis as to: (a) projected cash receipts, and (b) projected disbursements, including ordinary course operating expenses, restructuring expenses and professional fees and expenses. The Borrower, with the assistance of the Proposal Trustee may, from time to time, present the Agent with a revised detailed budget substantially in the form of the current Approved NOI Cash Flow (an "Updated Cash Flow"). The Agent and the Lenders may agree, in their sole and unfettered discretion after consultation with the NOI Debtors and the Proposal Trustee, to substitute such revised detailed budget for the then current Approved NOI Cash Flow, in which case the Updated Cash Flow shall thereafter be deemed to be the effective Approved NOI Cash Flow for the purposes hereof.

2.4 Security

The Credit Parties acknowledge and agree that all Security Documents delivered to the Agent and the Lenders including, without limitation, the security and guarantees listed in Schedule 3 attached hereto (collectively, the "Existing Security") shall stand as security for each and every one of the Credit Parties' obligations and indebtedness to the Agent and the Lenders including without limitation, the Borrowings under this Agreement and all other Obligations and that the Agent and the Lenders shall not have the obligation to release or discharge the Existing Security, in whole or in part, unless and until all of the Obligations have been irrevocably repaid in full.

**ARTICLE 3
FORBEARANCE IN RESPECT OF
CERTAIN EVENTS OF DEFAULT**

3.1 Forbearance

3.1.1 In reliance upon the acknowledgments, confirmations, representations, warranties and covenants of the Credit Parties contained in this Agreement, and subject to the terms and conditions of this Agreement and any documents or instruments executed in connection with this Agreement, notwithstanding the Demand Letter, the Agent and the Lenders agree to forbear from making demand under Section 7.1 of the Existing Credit Agreement, and from exercising their rights and remedies under the Existing Credit Agreement and the other Loan Documents and/or Applicable Law in respect of or arising out of or relating to the Existing Defaults, subject to the conditions, amendments and modifications contained in this Agreement, during the period (the "**Forbearance Period**") commencing on the date of this Agreement and ending on the earlier of:

3.1.1.1 the Termination Date; and

3.1.1.2 the occurrence or existence of any Terminating Event.

3.1.2 On the last day of the Forbearance Period, the agreement of the Agent and the Lenders to forbear will automatically and without further action terminate and be of no further force or effect, it being expressly agreed that the effect of that termination will be to permit the Agent and the Lenders, subject to Applicable Law, to immediately exercise all or any part of their rights and remedies under this Agreement, the Credit Agreement, the other Loan Documents and Applicable Law (whether against all or any combination of the Credit Parties), including without limitation:

3.1.2.1 to immediately terminate the Credit and cease to make any further Loans, upon which no further credit will be available thereunder;

3.1.2.2 to demand immediate payment of all of the Obligations and enforce all of the Agent's and the Lenders' rights and remedies under this Agreement, the Credit Agreement, the other Loan Documents and Applicable Law, in each case without any further notice, passage of time or forbearance of any kind; and

3.1.2.3 to appoint, and/or seek the appointment of, a receiver or receiver and manager of any of the NOI Debtors pursuant to this Agreement, the Credit Agreement, the other Loan Documents or Applicable Law (or apply to a court of competent jurisdiction to do so).

3.2 No Other Waivers; Reservation of Rights

The Agent and the Lenders have not waived, and are not by this Agreement or the implementation of this Agreement waiving, any Additional Default (whether the same or similar to the Existing Defaults or otherwise), and the Agent and the Lenders have not agreed to forbear with respect to any of their rights or remedies concerning any Additional Default which may have occurred or be continuing as of the date of this Agreement or which may occur or be continuing after the date of this Agreement. The Agent and the Lenders have not waived any of such rights or remedies, and nothing in this Agreement, and no delay on its part in exercising any such rights or remedies, should be construed as a waiver of those rights or remedies.

3.3 Fees

3.3.1 The NOI Debtors jointly and severally agree to pay to the Agent and the Lenders a forbearance and debtor-in-possession loan commitment fee in an amount equal to \$165,000, which fee shall be fully earned and payable as at the date of this Agreement and is to be paid immediately upon the execution and delivery of this Agreement (the "**Forbearance and DIP Fee**").

3.3.2 The Forbearance and DIP Fee is in addition to all other fees (including legal fees), interest, costs, expenses and other amounts payable in connection with this Agreement, the Credit Agreement and the other Loan Documents (including fees contemplated in the Existing Credit Agreement to the extent that payment has not been received by the Agent and the Lenders as at the date hereof) and may be charged by the Agent and the Lenders to any account of a Borrower maintained with the Agent and the Lenders. The Forbearance and DIP Fee will be fully earned by the Agent and the Lenders despite any failure by any Credit Party to comply with any other term of this Agreement.

ARTICLE 4 OBLIGATIONS OF THE CREDIT PARTIES DURING FORBEARANCE PERIOD

4.1 Covenants of the Credit Parties

During the Forbearance Period, each Credit Party covenants and agrees as follows:

4.1.1 each NOI Debtor will pay all applicable Taxes (except for accrued and unpaid GST) that are Priority Payables, permitting and licences fees and other amounts necessary to preserve the Collateral to avoid any Liens thereon and pay all amounts due under any utility contracts;

- 4.1.2 each NOI Debtor must maintain as current all payments due or payable after the NOI Filing Date under any lease or any mortgage of any premises out of which they operate, or contract for storage or bailment, and will otherwise not permit any default or event of default under any such lease, mortgage or contract after the NOI Filing Date, or forthwith obtain a waiver in writing from the relevant landlord, storer or bailee; provided, however, that the foregoing shall not apply with respect to any disclaimers or terminations of contracts effected by any of the NOI Debtors in accordance with the terms of the NOI Proceedings and/or the Realization Plan implemented in accordance therewith or to payments for goods or services provided or received by any and all of the NOI Debtors before the date of the NOI Filing Date but due or payable after the NOI Filing Date or to any other payments stayed by the NOI Proceedings;
- 4.1.3 each Credit Party will strictly adhere to all the terms, conditions and covenants of this Agreement, the Credit Agreement and the other Loan Documents including, without limitation, terms requiring prompt payment of principal and interest amounts when due, except to the extent that those terms, conditions and covenants are otherwise specifically amended by this Agreement;
- 4.1.4 each Credit Party will comply with the provisions of the Charges Order and any other order of the BIA Court;
- 4.1.5 notwithstanding anything to the contrary contained in this Agreement, the Credit Agreement or any other Loan Document:
 - 4.1.5.1 no NOI Debtor will transfer, lease, sell or otherwise dispose of all or any part of its property, assets or undertaking (excluding dispositions of inventory in the ordinary course of business) other than the transfer, lease, sale or other disposition of property, assets or undertaking not exceeding \$25,000 for any single transaction or \$100,000 in the aggregate; provided, however, that the foregoing shall not apply with respect to any sales or dispositions of property, assets or undertaking effected by any NOI Debtor in accordance with the terms of the Realization Plan as consented to and approved by the Agent and the Lenders in writing;
 - 4.1.5.2 each NOI Debtor agrees not to make, or set aside any funds for the purpose of making, any Restricted Payment, distribution or capital expenditure, other than payments of salaries in the ordinary course of business and consistent with historical salary payments (excluding bonuses) and capital expenditures permitted under the NOI Proceedings and contemplated in the Approved NOI Cash Flow without the prior written consent of the Agent and the Lenders given on or after the date hereof;
 - 4.1.5.3 notwithstanding clause 4.1.5.2 and notwithstanding any contract or contracts executed prior to the commencement of the NOI Proceedings or

otherwise and unless otherwise agreed to by the Agent and the Lenders in writing on or after the date hereof, the NOI Debtors shall not pay:

- (x) any officer or director of any NOI Debtor any bonus, incentive or retention payment,
- (y) any single employee of any NOI Debtor (who is not an officer or director of any NOI Debtor) any bonus, incentive or retention payment in excess of \$25,000 during the Forbearance Period (other than bonuses paid to any such employee pursuant to (i) written NOI Debtor bonus plans, or (ii) employment contracts; each documented prior to the NOI Filing Date), or
- (z) any employee of any NOI Debtor (who is not an officer or director of any NOI Debtor) any bonus, incentive or retention payment to the extent that such payment would result in the aggregate of all such payments made to all such employees exceeding \$500,000 in total during the Forbearance Period (other than bonuses paid to any such employee pursuant to (i) written NOI Debtor bonus plans, or (ii) employment contracts; each documented prior to the NOI Filing Date);

4.1.5.4 no NOI Debtor will:

- 4.1.5.4.1 change its name, fiscal year end, accounting policies, jurisdiction of incorporation or registered office;
- 4.1.5.4.2 terminate, without cause, any of its key employees or add, remove or replace any of its directors or officers except as approved by the Proposal Trustee;
- 4.1.5.4.3 cease to carry on its business or activities as they are currently being conducted or change its operations or business practices, other than as contemplated by the Realization Plan and the Sales Agent Agreement;
- 4.1.5.4.4 notwithstanding the Charges Order, disclaim any contract that is material to such NOI Debtor's business, except as otherwise approved by the Proposal Trustee;
- 4.1.5.4.5 notwithstanding the Charges Order, amend or renew, extend the term, disclaim or accept the surrender of any real property lease, except as otherwise approved by the Proposal Trustee;
- 4.1.5.4.6 increase any termination or severance entitlements or pay any termination or severance payments or modify any compensation or benefit plans whatsoever;

- 4.1.5.4.7 except as otherwise contemplated in the Charges Order or any other order of the BIA Court, establish or make any retention or bonus payments;
 - 4.1.5.4.8 enter into any settlement agreement or agree to any settlement arrangements with any regulatory authority or in connection with any material litigation, arbitration, other investigations, proceedings or disputes or other similar proceedings which are threatened or pending against any NOI Debtor;
 - 4.1.5.4.9 amend the Sales Agent Agreement or the fees referred to therein, or enforce or decline to enforce its rights and remedies under the Sales Agent Agreement;
 - 4.1.5.4.10 transfer Inventory between its retail store locations, distribution centres and warehouses outside the ordinary course of its business, except as directed by the Sales Agent;
 - 4.1.5.4.11 co-mingle the Inventory owned by Bombay with the Inventory owned by Bowring in any manner whatsoever such that the Inventory owned by Bowring is sold by Bombay (except to the extent that sales by Bombay of Inventory owned by Bowring are properly recorded as sales of such Inventory on the books and records of Bowring); or
 - 4.1.5.4.12 co-mingle the Inventory owned by Bowring with the Inventory owned by Bombay in any manner whatsoever such that the Inventory owned by Bombay is sold by Bowring (except to the extent that sales by Bowring of Inventory owned by Bombay are properly recorded as sales of such Inventory on the books and records of Bombay);
- 4.1.6 the Credit Parties will forthwith provide to the Agent and the Lenders (at the cost of the NOI Debtors):
- 4.1.6.1 a copy of any notice that it is required to give to any Person (including, without limitation, any landlord) pursuant to the NOI Proceedings at the same time any such notice is required to be given to such Person;
 - 4.1.6.2 a copy of all reports and information respecting the business, financial condition or prospects of the NOI Debtors (including, without limitation, all unredacted reports and information provided to any and all of the NOI Debtors by the Sales Agent as the Agent and the Lenders may, from time to time, reasonably request);

- 4.1.6.3 on not less than 48 hours' prior notice (unless circumstances do not permit such notice, in which case, such notice as may be reasonably practicable in the circumstances), explanations and copies of draft court documents in respect of any application, motion or other contemplated actions or steps made or taken by the NOI Debtors in the NOI Proceedings or other similar or ancillary proceedings in any other jurisdiction (excluding drafts of any report of the Proposal Trustee); subject in all cases to confidentiality restrictions (provided, however, that where disclosure to the Agent and the Lenders of the confidential information is not prohibited, the Agent and the Lenders are permitted to share and provide copies of all such information and materials to its agents, counsel, consultants and advisors who have been advised of and agree to be subject to the same confidentiality restrictions);
- 4.1.6.4 the following reporting information certified by the Chief Financial Officer of each of the NOI Debtors with respect to each such NOI Debtor and in form and detail satisfactory to the Agent and the Lenders including:
- 4.1.6.4.1 weekly, by 12:00 noon on the third Business Day of each week (for the immediately prior week) or on such more frequent basis as determined by the Agent and the Lenders in their sole and unfettered discretion:
- (a) a report (the "**Cash Flow Variance Report**") on a consolidated basis of the actual cash flow position and compared against the forecasts as contained in the Approved NOI Cash Flow applicable at such time in respect of such immediately prior week, showing on a line-by-line basis actual receipts and disbursements and the total available liquidity for the last day of the prior week for the cumulative period since the commencement of the NOI Proceedings and for a rolling cumulative four-week period once the NOI Proceedings have been pending for four weeks and noting therein all variances on a line-by-line basis from the amounts in the Approved NOI Cash Flow and including explanations for all material variances;
 - (b) a calculation of the Accounts which would not meet the criteria of an Eligible Credit Card Account Receivables;
 - (c) a detailed, end-of-week listing of the Inventory of the NOI Debtors by location, type and product group with a supporting perpetual inventory report, in each case, accompanied by a slow moving

inventory report and such other supporting detail and documentation as shall be requested by the Agents and the Lenders in their reasonable discretion; and

- (d) a calculation and report as to the Inventory of the NOI Debtors which does not meet the definition of Eligible Inventory;

4.1.6.4.2 promptly upon receipt (upon the reasonable request by the Agent and the Lenders):

- (a) a summary of the insurance coverages of the NOI Debtors, in form and substance reasonably satisfactory to Agent and the Lenders, and, upon renewal of any insurance policy, a copy of an insurance certificate summarizing the terms of such policy and, upon request by Agent and the Lenders, copies of the applicable policies;
- (b) a copy of the report or reports of an independent collateral field examiner (which collateral field examiner may be the Agent or any Lender or any Affiliate thereof) approved by Agent and the Lenders with respect to the Eligible Credit Card Account Receivables and Eligible Inventory components included in the Borrowing Base;
- (c) the results of any physical verification that any NOI Debtor may have made, or caused any other Person to have made on its behalf, of all or any portion of its Inventory; and
- (d) such appraisals of the assets of the NOI Debtors as the Agent and the Lenders may in their discretion request at any time by an appraiser that is acceptable to Agent and the Lenders;

4.1.6.4.3 promptly after any Credit Party learns of the receipt or occurrence thereof, a certificate of such Credit Party (signed by a senior officer of such Credit Party) specifying:

- (a) notice of the institution of or any material adverse development in any action, suit or proceeding or any governmental investigation or any arbitration before any court or arbitrator or any Governmental Authority or official against any NOI Debtor which

would reasonably be expected to have a Material Adverse Effect;

- (b) any official notice of any violation, possible violation, non-compliance or possible non-compliance, or claim made by any Governmental Authority pertaining to all or any part of the properties of any NOI Debtor which would reasonably be expected to have a Material Adverse Effect;
- (c) any event which constitutes an Additional Default together with a detailed statement specifying the nature thereof and the steps being taken to cure such Additional Default;
- (d) the receipt of any notice from, or the taking of any other action by, the holder of any promissory note, debenture or other evidence of Indebtedness of any NOI Debtor with respect to an actual or alleged default, together with a detailed statement specifying the notice given or other action taken by such holder and the nature of the claimed default and what action the Credit Parties are taking or propose to take with respect thereto;
- (e) any default or non compliance of any party to any of the Loan Documents with any of the terms and conditions thereof or any notice of termination or other proceedings or actions which would reasonably be expected to adversely affect any of the Loan Documents; and
- (f) any other event, development or condition which may reasonably be expected to have a Material Adverse Effect;

4.1.6.4.4 promptly:

- (a) after receipt by any Credit Party, a copy of any notice received by any Credit Party in which any creditor, landlord or other third party delivers a notice of defect, default, demand, acceleration or enforcement in respect of any obligation of an NOI Debtor,
- (b) after receipt by any Credit Party and subject to the prior consent of the Proposal Trustee, a copy of any

draft and/or final report to be issued by the Proposal Trustee in connection with the NOI Proceedings,

- (c) a copy of any and every proposal to be filed by any NOI Debtor with the BIA Court within the NOI Proceedings, to be provided to the Agent and the Lenders not less than five (5) Business Days immediately prior to such proposal being proposed to the creditors of any NOI Debtor or filed with the BIA Court;

4.1.6.4.5 promptly at the request of the Agent and the Lenders, details of the cash contained in each of the Non-Lender Accounts; and

4.1.6.4.6 promptly, all other reports and information required to be provided under this Agreement, the Credit Agreement or any other Loan Document or as may be otherwise reasonably required by the Agent and the Lenders from time to time.

4.1.7 Cooperation and Information: Each Credit Party agrees and acknowledges that:

4.1.7.1 it has consulted with the Agent and the Lenders, the Proposal Trustee and the Sales Agent in developing the Realization Plan before it was implemented;

4.1.7.2 the Realization Plan is subject to the full and detailed review by the Agent and the Lenders, the Proposal Trustee and the Sales Agent and to the consent and approval of the Agent and the Lenders in writing in their sole discretion.

4.1.7.3 it will co-operate fully with the Agent and the Lenders, the Proposal Trustee and the Sales Agent including providing all information reasonably requested by any of the Agent, any Lender, the Proposal Trustee or the Sales Agent and providing the Agent and the Lenders, the Proposal Trustee and their agents, consultants and advisors (including, without limitation, any financial advisor appointed by the Agent and the Lenders) full access to each NOI Debtor's books, records, properties and assets, wherever they may be located, which right of access will include the right to inspect and appraise those properties and assets.

4.1.7.4 other than as provided for in the Sales Agent Agreement, each NOI Debtor will, in all material respects, conduct its business and preserve, protect and maintain the Collateral in accordance with the Realization Plan and each Credit Party will use all reasonable efforts to keep the Agent and the Lenders apprised on a timely basis of all material developments with respect to the business and affairs of each NOI Debtor.

- 4.1.7.5 except such communications that are approved by the Proposal Trustee, it will obtain the prior written consent of the Agent and the Lenders prior to disseminating general written communications to any customer, supplier or employee group, landlords and other stakeholders in respect of this Agreement, the Credit Agreement, any other Loan Document or the NOI Proceeding.
- 4.1.8 **Use of Non-Lender Accounts:** Each NOI Debtor agrees that, at all times, all of their accounts (including, without limitation, deposit, chequing, savings, concentration and other financial accounts) shall be maintained with the Agent and the Lenders save and except for the deposit accounts listed on Schedule 4 hereto (the “**Non-Lender Accounts**”). The full amount of all credit balances in the Non-Lender Accounts shall be transferred each Business Day to the applicable NOI Debtor’s account held at a branch of the Lender which continues to be used in the ordinary course for such deposits and transfers. Each of the Non-Lender Accounts shall only be used for receiving deposits from retail store locations where no branch of the Agent and the Lenders is reasonably proximate to such location for the purpose of such deposits and shall only be used for deposits in the ordinary course of business of the applicable NOI Debtor in respect of such applicable retail location.
- 4.1.9 **Security:** The Credit Parties will from time to time execute and deliver additional supplements, amendments or additions as may be requested by the Agent and the Lenders to any of the existing Guarantees and Security Documents held by the Agent and the Lenders (together with supporting resolutions, certificates and other documentation as may be reasonably required) in order to better effect the intent of this Agreement, the Credit Agreement and the other Loan Documents.
- 4.1.10 **Suspension of Existing Financial Covenants:** The Credit Parties and the Agent and the Lenders agree that compliance with the financial covenant set forth in Section 5.13 of the Existing Credit Agreement shall be temporarily suspended, and the Agent and the Lenders will not exercise any of the rights under this Agreement, the Credit Agreement or the other Loan Documents solely in respect of any breach of such financial covenant before or during the Forbearance Period.
- 4.1.11 **No Non-arm’s Length Payments:** Without derogation to any negative covenants contained in the Credit Agreement and subject to Section 4.1.5, no NOI Debtor shall make any payments of interest, principal, bonuses, management fees, incentives, payments or salary or other distributions of cash or assets to any Person with which it does not deal at arm’s length except for payments of salaries in the ordinary course of business and consistent with historical salary payments (excluding bonuses).
- 4.1.12 **Further Assurances:** Each Credit Party will provide any further or additional documents, whether provided for in this Agreement, the Credit Agreement, any other Loan Documents or otherwise, that the Agent and the Lenders may require to ensure that the Agent and the Lenders have fully enforceable Guarantees from each Credit Party and a first ranking Lien in the case of the Post-Petition Obligations (pursuant to the DIP Priority Charge and the Security Documents) and a second ranking Lien in

the case of the Pre-Petition Obligations (pursuant to the Security Documents and subordinate only to the DIP Priority Charge) against such assets, properties and undertaking of the NOI Debtors as the Agent and the Lenders require (including without limitation all amendments or supplements to any of this Agreement, the Credit Agreement or any other Loan Document (including without limitation all Security Documents) and all additional or supplemental debentures, mortgages, charges, assignments, pledges and/or other security deemed necessary or desirable by the Agent and the Lenders).

4.1.13 **Loan Document Covenants:** Each Credit Party will strictly adhere to all the terms, conditions and covenants of this Agreement, the Credit Agreement and each other Loan Document to which it is a party (including, without limitation, terms requiring prompt payment of principal and interest amounts when due, except to the extent that those terms, conditions and covenants are otherwise specifically amended by this Agreement).

4.1.14 **Blocked Accounts:** Each Credit Party agrees as follows:

4.1.14.1 that each NOI Debtor will enforce, collect and receive at its expense all amounts owing on its Accounts in the ordinary course of its business and any proceeds it so receives shall be subject to the terms of this Section 4.1.14;

4.1.14.2 to use its commercially reasonable efforts, at its expense, to convert each of the NOI Debtor accounts that receive proceeds of Inventory or other Property subject to a Lien in favour of the Agent and the Lenders (including, without limitation, deposit, chequing, savings, concentration and other financial accounts and including, for greater certainty, Non-Lender Accounts) existing as at the date hereof to Blocked Accounts subject to duly executed and delivered Blocked Account Agreements and complying in all respects with the terms set forth in Schedule 5 hereto;

4.1.14.3 to, at its expense: (a) provide the Agent and the Lenders with prior written notice of any and all NOI Debtor accounts (including, without limitation, deposit, chequing, savings, concentration and other financial accounts) opened or to be opened subsequent to the date hereof, and (b) concurrently with the establishment by any NOI Debtor after the date hereof of any such new account, to provide the Agent and the Lenders with details of such new account and cause any such new account that receives proceeds of Inventory or other Property subject to a Lien in favour of the Agent and the Lenders to be a Blocked Account subject to a duly executed and delivered Blocked Account Agreement and complying in all respects with the terms set forth in Schedule 5 hereto;

4.1.14.5 that, commencing the date which is five (5) Business Days following the NOI Filing Date and at all times thereafter: (a) each of the NOI Debtors' accounts with the Agent and the Lenders that receive proceeds of

Inventory or other Property subject to a Lien in favour of the Agent and the Lenders (including, without limitation, deposit, chequing, savings, concentration and other financial accounts and including, for greater certainty, Non-Lender Accounts) shall be Blocked Accounts subject to duly executed and delivered Blocked Account Agreements and complying in all respects with the terms set forth in Schedule 5 hereto, (b) it shall have delivered to the Agent and the Lenders evidence satisfactory to the Agent and the Lenders that blocked account and cash management systems with the Agent and the Lenders complying in all respects with the terms set forth in Schedule 5 hereto have been established and are currently being maintained in the manner set forth in Schedule 5 hereto, and (c) it shall have delivered to the Agent and the Lenders copies of duly executed tri-party blocked account and other control agreements satisfactory to the Agent and the Lenders, acting reasonably, with the Agent and the Lenders as required by the Agent and the Lenders in their sole discretion; and

- 4.1.14.6 that, commencing the date which is twenty (20) Business Days following the NOI Filing Date and at all times thereafter: (a) each of the NOI Debtors' accounts with all other Persons that receive proceeds of Inventory or other Property subject to a Lien in favour of the Agent and the Lenders or otherwise (including, without limitation, deposit, chequing, savings, concentration and other financial accounts and including, for greater certainty, Non-Lender Accounts) shall be Blocked Accounts subject to duly executed and delivered Blocked Account Agreements and complying in all respects with the terms set forth in Schedule 5 hereto, (b) it shall have delivered to the Agent and the Lenders evidence satisfactory to the Agent and the Lenders that blocked account and cash management systems with all such other Persons complying in all respects with the terms set forth in Schedule 5 hereto have been established and are currently being maintained in the manner set forth in Schedule 5 hereto, and (c) it shall have delivered to the Agent and the Lenders copies of duly executed tri-party blocked account and other control agreements satisfactory to the Agent and the Lenders, acting reasonably, with all such other Persons as required by the Agent and the Lenders in their sole discretion.

The parties hereto hereby acknowledge, confirm and agree that the implementation of the cash management arrangements is a contractual right provided to the Agent and the Lenders hereunder in order for the Agent and the Lenders to manage and monitor their collateral position and not a proceeding for enforcement or recovery of a claim, or pursuant to, or an enforcement of, any security or remedies whatsoever, that the cash management arrangements contemplated herein are critical to the structure of the lending arrangements contemplated herein, that the Agent and the Lenders are relying on the Credit Parties' acknowledgement, confirmation and agreement with respect to such cash management arrangements in making accommodations of credit available to the Borrower and in particular that any accommodations of credit are being

provided by the Agent and the Lenders to the Borrower strictly on the basis of a Borrowing Base calculation to fully support and collateralize any such accommodations of credit hereunder.

4.2 **Covenants in the Credit Agreement and the other Loan Documents**

Except as expressly modified in this Agreement by specific reference, all of the covenants in this Agreement are in addition to and not in substitution for the covenants of the Credit Parties in the Existing Credit Agreement and the other Loan Documents.

**ARTICLE 5
AMENDMENTS TO LENDING
ARRANGEMENTS**

5.1 **Amendments to Existing Credit Agreement**

5.1.1 The following new definition is hereby added to Section 1.1 of the Existing Credit Agreement to appear in the applicable alphabetical order therein:

“Approved NOI Cash Flow” means the approved notice of intention to enforce cash flow forecast as attached as Schedule 2 to the forbearance agreement between the Borrower, the Guarantors, the Trust, the Agent and the Lenders dated as of November 1, 2018 (the **“Forbearance Agreement”**), as such forecast may be amended, supplemented or replaced from time to time and at any time in accordance with the provisions of such forbearance agreement.”

5.1.2 The following definitions in Section 1.1 of the Existing Credit Agreement are hereby amended as follows:

(a) The definition of **“Eligible In-Transit Inventory”** contained in Section 1.1 of the Existing Credit Agreement is hereby amended by deleting subsection (e) contained therein in its entirety and replacing such subsection with **“(e) Intentionally Deleted,”** and

(b) The definition of **“Blocked Accounts”** in Section 1.1 of the Existing Credit Agreement is hereby amended by deleting reference therein to **“Section 2.17(c)”** and replacing such reference with **“Section 2.17(d)”**.

5.1.3 The definitions of **“Block”**, **“Commitment”**, **“Credit”** and **“Obligations”** in Section 1.1 of the Existing Credit Agreement are hereby deleted in their entirety and replaced with the following applicable definitions:

“Block” means, at any time, an amount equal to \$700,000.

“Commitment” means, with respect to each Lender, the commitment(s) of such Lender to make Loans hereunder as such commitment(s) may be reduced from time to time pursuant to Sections 2.6, 2.7 and/or 2.9, and as such commitment(s) may be reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.4. The initial amount(s) of each Lender’s Commitment(s) are set forth on Schedule A, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Commitment(s), as applicable. As of October 25, 2018 and thereafter, the aggregate Commitment of the Lenders in respect of:

- (x) Fixed Pre-Petition Loans is Cdn.\$23,500,000 minus the aggregate amount of all repayments of Fixed Pre-Petition Loans made by the Borrower on or after 12:01am on October 25, 2018, and
- (y) Revolving Post-Petition Loans is equal to the sum of Cdn.\$1,800,000 plus the aggregate amount of all repayments of Fixed Pre-Petition Loans made by the Borrower on or after 12:01am on October 25, 2018.

“Credit” means the Cdn.\$25,300,000 credit facility established pursuant to the Commitments of the Lenders.

“Obligations” means, with respect to any Credit Party or the Trust, all obligations, liabilities and Indebtedness of such Credit Party or the Trust, as applicable, to the Agent, the Lenders or a Lender (or any of their Affiliates and, for greater certainty, including the F/X bank and the Issuing Bank) with respect to the principal of and interest on the Loans and the payment or performance of all other obligations, liabilities and Indebtedness of such Credit Party and the Trust, as applicable, to the Agent, the Lenders or a Lender (or any of their Affiliates and, for greater certainty, including the F/X bank and the Issuing Bank) under the Commitment Letter, hereunder or arising under or pursuant to any one or more of the other Loan Documents or with respect to the Loans, including (without limitation): (i) all Exposure, (ii) all reimbursement and indemnity obligations of such Credit Party or the Trust, as applicable, to the Agent, the Lenders or a Lender (or any of their Affiliates and, for greater certainty, including the F/X bank and the Issuing Bank) under the Commitment Letter, this Agreement or any other Loan Document or in connection with any Letter of Credit, F/X Contract or otherwise, (iii) all interest (including all interest that accrues after the commencement of any case or proceeding by or against a Credit Party or the Trust, as applicable, under any federal, provincial or state bankruptcy, insolvency, receivership or similar law, whether or not allowed in such case or proceeding), and all charges, expenses, fees, legal fees and filing fees, and (iv) all other sums chargeable to such Credit Party or the Trust under the Commitment Letter,

this Agreement, any Loan Document, or any other agreement or instrument with the Agent, the Lenders, the F/X Bank or the Issuing Bank (or any of their Affiliates), including Cash Management Obligations.”

5.1.4 Section 2.1 of the Existing Credit Agreement is hereby deleted in its entirety and replaced with the following:

“2.1 Commitments”

Subject to the terms and conditions set forth herein, each Lender commits:

- (a) to continue its Loans to the Borrower as existing immediately prior to 12:01am on October 25, 2018 (each such Loan continued under this Section 2.1(a) being a “**Fixed Pre-Petition Loan**”); and
- (b) to make Loans to the Borrower from time to time during the period commencing on and after 12:01am October 25, 2018 and ending on the Maturity Date in accordance with the draw schedule as set forth in the “Draw” line item under the heading “Revolving Post-Petition Loans” in the Approved NOI Cash Flow (each such Loan made under this Section 2.1(b) being a “**Revolving Post-Petition Loan**”),

(the Fixed Pre-Petition Loans and the Revolving Post-Petition Loans collectively being the “**Revolving Loans**”) subject to the terms of this Agreement and in the aggregate principal amounts for the Borrower up to the amounts set forth beside each such Lender’s name in Schedule A under the heading “Commitment”, provided that a Lender shall not be required to extend further credit pursuant to Section 2.1(b) if any further extension of credit made by such Lender as requested by the Borrower would result in:

- (w) such Lender’s Exposure exceeding such Lender’s Commitment, or
- (x) the sum of the total Exposure exceeding either: (i) the total Commitment, or (ii) the Borrowing Base, or
- (y) the sum of the Fixed Pre-Petition Loans exceeding the amounts as shown during the applicable time period as set forth in the “Ending Balance” line item under the heading “Fixed Pre-Petition Loans” in the Approved NOI Cash Flow by an amount in excess of: (i) 110% of such “Ending Balance” amount (all subject to subsections (w) and (y) set forth immediately above) during the period ending November 17, 2018, or (ii) 103% of such “Ending Balance” amount (all subject to subsections (w) and (y) set forth immediately above) during the period ending at any point in time following November 17, 2018, or

- (z) the Revolving Post-Petition Loans exceeding the amounts as shown during the applicable time period as set forth in the "Ending Balance" line item under the heading "Revolving Post-Petition Loans" in the Approved NOI Cash Flow by an amount in excess of: (i) 110% of such "Ending Balance" amount (all subject to subsections (w) and (y) set forth immediately above) during the period ending November 17, 2018, or (ii) 103% of such "Ending Balance" amount (all subject to subsections (w) and (y) set forth immediately above) during the period ending at any point in time following November 17, 2018.

Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, repay and reborrow Revolving Post-Petition Loans. The Borrower shall not be permitted to reborrow Fixed Pre-Petition Loans."

- 5.1.5 Section 2.7 of the Existing Credit Agreement is hereby deleted in its entirety and replaced with the following:

"2.7 Repayment of Loans.

The Borrower hereby unconditionally promises to pay to the Agent for the account of each Lender:

- (a) the then unpaid principal amount of each Fixed Pre-Petition Loan in accordance with the "Pay-Down" line item under the heading "Fixed Pre-Petition Loans" in the Approved NOI Cash Flow or:
 - (x) such greater amount to the extent that the actual net cash flow of the Borrower (calculated in the manner as set forth in the Approved NOI Cash Flow) is greater than the forecast "Net Cash Flow" as shown in the Approved NOI Cash Flow or
 - (y) such lesser amount but only to the extent that a Terminating Event (under Section 6.5.2 of, and as defined under, the Forbearance Agreement) would not arise;
- (b) the then unpaid principal amount of each Revolving Post-Petition Loan in accordance with the "Pay-Down" line item under the heading "Revolving Post-Petition Loans" in the Approved NOI Cash Flow or:
 - (x) such greater amount to the extent that the actual net cash flow of the Borrower (calculated in the manner as set forth in the Approved NOI Cash Flow) is greater than the forecast "Net Cash Flow" as shown in the Approved NOI Cash Flow or

(y) such lesser amount but only to the extent that a Terminating Event (under Section 6.5.2 of, and as defined under, the Forbearance Agreement) would not arise; and

(c) all remaining Obligations on the earlier of the Maturity Date and the date that the Commitment is terminated pursuant to Section 2.6(b) or Section 7.1 hereof or pursuant to Sections 5.6 or 6.5 of the Forbearance Agreement.”

5.1.6 Section 2.9(a) of the Existing Credit Agreement is hereby deleted in its entirety and replaced with the following:

“(a) Mandatory Borrowing Base Prepayments. Unless an Event of Default has occurred and is continuing (in which case, Section 7.2(d) shall apply), if at any time the aggregate Exposure of all Lenders is in excess of: (i) the Borrowing Base or (ii) the total Commitment, the Borrower shall, upon request by the Agent, promptly pay to the Agent, for the account of the Lenders, the amount of such excess to be applied: (w) first, as a prepayment of the Fixed Pre-Petition Loans, (x) second, in satisfaction of all Reimbursement Obligations, if any, outstanding at such time, (y) third, as a prepayment of the Revolving Post-Petition Loans, and (z) fourth, as Cover for any remaining Letter of Credit Exposure and F/X Exposure in an amount of such remaining excess.”

5.1.7 Section 2.15(b) of the Existing Credit Agreement is hereby deleted in its entirety and replaced with the following:

“(b) Unless an Event of Default has occurred and is continuing (in which case, Section 7.2(d) shall apply), if at any time insufficient funds are received by and available to the Agent to pay fully all amounts of principal, interest, fees, amounts payable in respect of amounts payable under any of Sections 2.12, 2.13 or 2.14 and other amounts payable hereunder, any available funds shall be applied: (i) first, to pay any fees, indemnities or expense reimbursements then due to the Agent from the Credit Parties, (ii) second, to pay any fees or expense reimbursements then due to the Lenders from the Credit Parties, (iii) third, to pay interest and fees due in respect of all Fixed Pre-Petition Loans, (iv) fourth, to pay or prepay principal of the Fixed Pre-Petition Loans, (v) fifth, to pay unpaid Reimbursement Obligations, (vi) sixth to pay all interest and fees due in respect of all Revolving Post-Petition Loans, (vii) seventh, to pay or prepay principal of the Revolving Post-Petition Loans, and (viii) eighth, to pay any and all other Obligations due to the Agent or any Lender by the Credit Parties, including amounts payable under any of Sections 2.12, 2.13 or 2.14 and other amounts otherwise payable hereunder.”

5.1.8 Section 7.1(d) of the Existing Credit Agreement is hereby amended by deleting reference to “Section 5.1(n)(ii)” contained therein and replacing such reference with “Section 5.1(l)(ii)”.

5.1.9 Section 7.2(d) of the Existing Credit Agreement is hereby deleted in its entirety and replaced with the following:

“(d) During the continuance of an Event of Default that has not been waived, the Agent may, and upon the direction of the Required Lenders the Agent shall, apply any and all payments received by the Agent in respect of any Obligation as set forth below. Notwithstanding any provision herein to the contrary, all payments made by or for the account of the Credit Parties or the Trust to the Agent after any or all of the Obligations have been accelerated (so long as such acceleration has not been rescinded), including proceeds of Collateral, shall be applied as follows:

first, to payment of the Administration Charge;

second, to payment of costs and expenses (including without limitation legal costs and expenses) of the Agent payable or reimbursable by the Credit Parties and the Trust under the Loan Documents;

third, to payment of costs and expenses (including without limitation legal and Agent Financial Advisor costs and expenses) of the Lenders payable or reimbursable by the Credit Parties and the Trust under the Commitment Letter, this Agreement or any of the other Loan Documents;

fourth, to payment of all accrued unpaid interest, fees, principal and other amounts owed to the Agent, the Lenders and the Issuing Bank in respect of the Post-Petition Obligations (as such term is defined in the Forbearance Agreement including, without limitation, Revolving Post-Petition Loans reimbursement obligations in respect of Letters of Credit, F/X Exposure, Cover, and Cash Management Obligations (but excluding Cash Management Obligations which are not subject to Availability Reserves));

fifth, to payment of all accrued unpaid interest, fees, principal and other amounts owed to the Agent, the Lenders and the Issuing Bank in respect of the Pre-Petition Obligations (as such term is defined in the Forbearance Agreement including, without limitation, Fixed Pre-Petition Loans reimbursement obligations in respect of Letters of Credit, F/X Exposure, Cover, and Cash Management Obligations (but excluding Cash Management Obligations which are not subject to Availability Reserves));

sixth, Cash Management Obligations which are not subject to Availability Reserves;

seventh, to payment of any other amounts owing which constitute Obligations; and

eighth, any remainder (including, for greater certainty, the D&O Charge) shall be for the account of and paid to whoever may be lawfully entitled thereto.

In carrying out the foregoing: (i) amounts received shall be applied in the numerical order provided until exhausted prior to the application to the next succeeding category, and (ii) each of the Lenders or other Persons entitled to payment shall receive an amount equal to its pro rata share of amounts available to be applied pursuant to each applicable category.”

5.1.10 Schedule A of the Existing Credit Agreement is hereby deleted in its entirety and replaced with the following:

**“SCHEDULE A
COMMITMENTS**

<u>Lender</u>	<u>Commitment</u>
Canadian Imperial Bank of Commerce	\$25,300,000

5.1.11 Schedule 3.27 entitled “Bank Accounts” is added to the Existing Credit Agreement immediately before Schedule 3.28 and contains the information as attached hereto in Schedule 6.

5.1.12 The Borrowers acknowledge and agree that the Fixed Pre-Petition Loans are fully drawn and are non-revolving. The Pre-Petition Obligations are set out and more fully described in Schedule 1 hereto.

5.1.13 Except to the extent otherwise set forth in this Agreement, the Credit shall continue in accordance with the terms and conditions as set forth in the Existing Credit Agreement.

5.2 Availment

5.2.1 Notwithstanding any provision within the Existing Credit Agreement or any other Loan Document, the Borrower acknowledges and agrees that the only Loans available to it for further Borrowings, subject to the terms of the Existing Credit Agreement as amended by this Agreement, are Revolving Post-Petition Loans.

5.2.2 Notwithstanding any provision within the Existing Credit Agreement or any other Loan Document, each Borrowing of a Revolving Post-Petition Loan under the Credit shall, after the date hereof, be by way of a draw on the funds in the operating accounts and the amount of each such draw shall be deemed to be a “Borrowing” and the aggregate of all such Borrowings shall not exceed the amounts as set forth in Section 5.1.4 hereof subject to repayments required pursuant to Section 5.1.5 hereof.

5.2.3 The aggregate of all Obligations under the Credit shall not exceed the lesser of: (a) the Borrowing Base, and (b) the total Commitment.

5.3 **Purpose**

5.3.1 Notwithstanding any provision within the Credit Agreement or any other Loan Document, Borrowings under the Credit established pursuant to the Credit Agreement shall, subject to the provisions of this Agreement, be used solely for funding in the ordinary course operations and restructuring of the NOI Debtors in Canada during the NOI Proceedings, the NOI Debtors' out-of-pocket costs incurred in connection with the NOI Proceedings (including all reasonable fees and expenses of the Agent and the Lenders, the Proposal Trustee, the Proposal Trustee's counsel and the NOI Debtors' counsel), and for such other purposes as may be agreed to by the Agent and the Lenders in writing; all in accordance with the Approved NOI Cash Flow and the Realization Plan.

5.4 **Repayments**

5.4.1 Notwithstanding any provision within the Credit Agreement or any other Loan Document, unless an Event of Default has occurred and is continuing (in which case, Section 7.2(d) of the Credit Agreement shall apply) and until the repayment in full of all of the Pre-Petition Obligations to the Agent and the Lenders, the NOI Debtors shall promptly apply all cash on hand, cash flow, gross revenue and all other receipts of funds in any form derived directly or indirectly from any dealing with all or any part of any property or assets of the NOI Debtors (including for greater certainty and without limitation: (i) all amounts paid to any NOI Debtor pursuant to the Sales Agent Agreement; (ii) any and all amounts held in trust by the Proposal Trustee and thereafter released to any NOI Debtor) in accordance with Sections 2.9(a) and 2.15(b) of the Existing Credit Agreement (as amended by this Agreement) and otherwise as follows:

5.4.1.1 first, to repay all Pre-Petition Obligations in full;

5.4.1.2 second, to cash collateralize any and all Letters of Credit issued prior to October 25, 2018; and

5.4.1.3 third to repay all Post-Petition Obligations.

5.5 **Prepayments**

5.5.1 Unless the Agent and the Lenders provide their prior written consent otherwise, the Borrower is required to prepay amounts outstanding under the Credit subject to the Charges Order approving such payment on a motion supported by the Borrower:

5.5.1.1 upon receipt of insurance proceeds or expropriation awards by the NOI Debtors unless the proceeds are reinvested to repair or replace such assets prior to the Maturity Date;

- 5.5.1.2 upon receipt by the NOI Debtors of net cash proceeds from the sale of any of the Collateral;
 - 5.5.1.3 upon receipt of any extraordinary payments such as tax refunds by the NOI Debtors; and
 - 5.5.1.4 upon receipt of net cash proceeds from the sale of any equity interests in the Borrower or any of its Subsidiaries or the receipt of capital contributions by the Borrower or any of its Subsidiaries.
- 5.5.2 The Borrower shall be entitled, with the consent of the Proposal Trustee, to voluntarily prepay any principal amount of the Obligations.

5.6 **Maturity**

- 5.6.1 The Lenders' commitment to make Loans under the Credit shall expire on the Maturity Date and all amounts owing by the NOI Debtors to the Agent and the Lenders in connection with this Agreement, the Credit Agreement and all other Loan Documents shall be irrevocably paid by the NOI Debtors to the Agent and the Lenders in full on the Termination Date, without the Agent being required to make demand upon any NOI Debtor or other parties or to give notice that the Credit has expired and that the obligations thereunder are due and payable. The "**Termination Date**" shall be the date which is the earliest of:
- 5.6.1.1 two (2) days following the receipt by the Agent and the Lenders of written notice by the Borrower of termination of the Credit;
 - 5.6.1.2 the date of issuance of a demand by the Agent and the Lenders for repayment of any or all of the Obligations upon the occurrence of an Additional Default after the NOI Filing Date;
 - 5.6.1.3 the implementation date of any proposal under the NOI Proceedings;
 - 5.6.1.4 the date on which the NOI Proceedings are converted into an assignment for the benefit of creditors under the BIA or an appointment of a receiver or receiver and manager;
 - 5.6.1.5 the date on which the NOI Proceedings are terminated;
 - 5.6.1.6 the date on which the stay imposed under the NOI Proceedings is lifted, in whole or in part, in a manner that has an adverse effect on the Security Documents or Liens in respect thereof (in the Agent and the Lenders sole discretion), is terminated or lapses without extension, unless Agent and the Lenders consent thereto;
 - 5.6.1.7 January 21, 2019 or such other date as may be agreed to by the Agent and the Lenders; and

5.6.1.8 the occurrence or existence of any Terminating Event.

**ARTICLE 6
REPRESENTATIONS, WARRANTIES
AND COVENANTS**

Each of the Credit Parties represents, warrants and covenants with and to Agent and the Lenders as follows:

6.1 Representations in Loan Documents

Except for any representation and warranty set out in any of the Loan Documents relating to the non-existence of an Existing Default, or stated to be made as at a particular date, each of the representations and warranties made by or on behalf of the Credit Parties to the Agent and the Lenders in the Existing Credit Agreement or any of the other Loan Documents was true and correct when made, and in all material respects is, true and correct on the date of this Agreement, with the same full force and effect as if each of those representations and warranties had been made by the applicable Credit Party on the date of, and within, this Agreement.

6.2 Full Effect of Documents

6.2.1 This Agreement, the Existing Credit Agreement and the other Loan Documents to which each Credit Party is party and the transactions contemplated hereby and thereby:

6.2.1.1 upon the granting of the Charges Order, are within the powers of such Credit Party;

6.2.1.2 have been duly authorized, executed and delivered by or on behalf of such Credit Party;

6.2.1.3 are in full force and effect and constitute legal, valid and binding obligations of each Credit Party, enforceable against each such Credit Party in accordance with their respective terms; and

6.2.1.4 upon and subject to the Charges Order do not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) require any consent or approval under, result in a breach or a violation of, or conflict with, any of the terms or provisions of its constating documents or by-laws or any material contracts or instruments to which it is a party or pursuant to which any of its assets or property may be affected.

6.3 No Conflict, Filings, etc.

- 6.3.1 The execution and delivery and performance of this Agreement by each Credit Party will not violate any requirement of Applicable Law or any contractual obligation of each Credit Party, and will not result in, or require, the creation or imposition of any Lien on any of its properties or revenues.
- 6.3.2 Upon and subject to the Charges Order there is no requirement for any Credit Party to make any filing with, give any notice to or obtain any licence, permit, certificate, registration, authorization, consent or approval of, any Governmental Authority as a condition to the lawful consummation of the transactions contemplated by this Agreement, other than filings which may be made to register, renew or otherwise record the DIP Priority Charge or any Security Documents.

6.4 The Agent and the Lenders May Pursue Rights and Remedies

Nothing in this Agreement will prejudice the Agent and the Lenders' rights to pursue any of their rights or remedies including, without limitation, enforcing their rights under any of this Agreement, the Credit Agreement or any of the other Loan Documents or under Applicable Law following the Forbearance Period.

6.5 Terminating Events

Other than as provided in this Agreement or as may otherwise be consented to in writing by the Agent and the Lenders, the occurrence of any of the following events (other than any such event that constitutes or gives rise to an Existing Default) will constitute a "**Terminating Event**" under this Agreement and a Default or an Event of Default under the Credit Agreement and the other Loan Documents:

- 6.5.1 if any Additional Default occurs and is not cured within three (3) days of receipt of written notice thereof from the Agent and the Lenders or of actual knowledge by any Credit Party of such occurrence, provided that such Additional Default is reasonably capable of being cured;
- 6.5.2 if the actual net cash flow of the Borrower (calculated in the manner as set forth in the Approved NOI Cash Flow):
- (x) during any weekly time period to and including the week ending November 17, 2018, is less than 90% of the forecast "Net Cash Flow" as shown on the Approved NOI Cash Flow during such weekly period provided that the total cumulative repayments of the Obligations during such weekly time period and during each prior weekly period commencing the week ending October 27, 2018 and ending the week ending November 17, 2018 are less than 90% of the cumulative repayment amounts shown as Pay-Downs under the headings "Fixed Pre-Petition Loans" and

“Revolving Post-Petition Loans” in the Approved NOI Cash Flow during such weekly time period and each such prior weekly period, or

(y) during any weekly time period commencing the week ending November 24, 2018, is less than 97% of the forecast “Net Cash Flow” as shown on the Approved NOI Cash Flow during such weekly period provided that the total cumulative repayments of the Obligations during such weekly time period and during each prior weekly period commencing the week ending November 24, 2018 are less than 97% of the cumulative repayment amounts shown as Pay-Downs under the headings “Fixed Pre-Petition Loans” and “Revolving Post-Petition Loans” in the Approved NOI Cash Flow during such weekly time period and each such prior weekly period, or

(z) during any period commencing the week ending October 27, 2018, is less than the forecast “Net Cash Flow” during such period as shown on the Approved NOI Cash Flow during such period by \$800,000 or more,

6.5.3 if at any time: (x) to and including November 17, 2018, the actual Borrowing Base (calculated in the manner as set forth in the Existing Credit Agreement, as amended hereby) has a negative variance of 10% or greater compared to the forecast “BBC Availability” (as shown on the Approved NOI Cash Flow and which is prepared in accordance with the Existing Credit Agreement, as amended hereby) during the applicable time, or (y) following November 17, 2018, the actual Borrowing Base (calculated in the manner as set forth in the Existing Credit Agreement, as amended hereby) has a negative variance of 5% or greater compared to the forecast “BBC Availability” (as shown on the Approved NOI Cash Flow and which is prepared in accordance with the Existing Credit Agreement, as amended hereby) during the applicable time,

6.5.4 if at any time: (x) to and including November 17, 2018, the actual Borrowing Base (calculated in the manner as set forth in the Existing Credit Agreement, as amended hereby, but to exclude the impact of Eligible In-Transit Inventory) has a negative variance of 5% or greater compared to the forecast “BBC Availability (excl. In-Transit)” (as shown on the Approved NOI Cash Flow and which is prepared in accordance with the Existing Credit Agreement, as amended hereby) during the applicable time, or (y) following November 17, 2018, the actual Borrowing Base (calculated in the manner as set forth in the Existing Credit Agreement, as amended hereby, but to exclude the impact of Eligible In-Transit Inventory) has a negative variance of 10% or greater compared to the forecast “BBC Availability (excl. In-Transit)” (as shown on the Approved NOI Cash Flow and which is prepared in accordance with the Existing Credit Agreement, as amended hereby) during the applicable time,

6.5.5 except as may be expressly consented to by the Lenders, if any court of competent jurisdiction, including, without limitation the BIA Court, makes any order declaring that all or part of any one or more NOI Debtor’s property is subject to a Lien in

favour of any party other than the Agent and the Lenders and such court ordered Lien purports to rank in any manner whatsoever in priority to or *pari passu* with any claim of the Agent and the Lenders under the Liens (including, for greater certainty, the DIP Priority Charge) or any of the Security Documents;

- 6.5.6 if, on or after the date of this Agreement:
 - 6.5.6.1 (a) the aggregate Exposure of all Lenders is in excess of the Borrowing Base, or (b) the aggregate Exposure of all Lenders is in excess of the total Commitment (or the aggregate Exposure of the Lenders for any component of the Commitment has been exceeded in respect of such component of the Commitment), or (c) the aggregate Letter of Credit Exposure exceeds: (x) the face value of all Letters of Credit issued and outstanding as at the date of this Agreement less (y) the aggregate amount of Letters of Credit which are terminated, mature or are drawn upon on or after the date of this Agreement (the “**Letter of Credit Facility Limit**”); and, in each case, the NOI Debtors do not repay such excess amount within one (1) Business Day (or, in the case of (c), arrange for the return to the Agent and the Lenders of undrawn Letters of Credit with a face amount sufficient to bring the NOI Debtors back within the Letter of Credit Facility Limit within three (3) Business Days),
 - 6.5.6.2 if the NOI Proceedings are terminated without the prior or concurrent consent of the Agent and the Lenders,
 - 6.5.6.3 if this Agreement expires without extension, or
 - 6.5.6.4 if the Proposal Trustee reports to the BIA Court that there has been a material adverse change in respect of any of the NOI Debtors and/or the NOI Proceedings;
- 6.5.7 if any NOI Debtor fails to pay any amounts when due and owing hereunder;
- 6.5.8 if any Credit Party materially violates or breaches any order of the BIA Court;
- 6.5.9 if any NOI Debtor defaults in any payment on its due date of any amount payable by it after the date of the NOI Filing Date in respect of services provided to or goods received by such NOI Debtor after the date of the NOI Filing Date, to any third party, in an amount in excess of \$25,000 for any single transaction or \$100,000 in the aggregate for all NOI Debtors, other than amounts which such NOI Debtor is disputing in good faith and other than as provided for under this Agreement;
- 6.5.10 if any representation, warranty or other statement made or deemed to be made by any Credit Party in this Agreement, the Credit Agreement or any of the other Loan Documents or in any of the documents or instruments to be delivered to the Agent and the Lenders as contemplated by this Agreement is untrue in any material respect (unless stated to be made as at a particular date and subject to applicable cure periods, if any);

- 6.5.11 if there occurs a change in control of the legal or beneficial ownership in the capital stock of any NOI Debtor, including if any of the shareholders of that equity sell, assign, transfer, donate or otherwise dispose or create a Lien in respect of or covering such capital stock or enters into an agreement with respect to any of the foregoing;
- 6.5.12 if there occurs, except as part of the Realization Plan the effect of which is reflected in Approved NOI Cash Flow and summarized in detailed notes thereto, any: (a) closure of all or any material part of any of the business or operations of any of the NOI Debtors or any suspension of all or a material part of the business or operations of any NOI Debtor and/or (b) any disposition or sale of all or any material part of the business or operations of any of the NOI Debtors;
- 6.5.13 other than the NOI Proceedings, if any action is taken by or against or consented to by any of the Credit Parties to institute proceedings to be liquidated, adjudicated a bankrupt or insolvent or consent to the institution of liquidation, bankruptcy, insolvency or similar proceedings against any of the NOI Debtors, or file a petition (or similar action or proceeding) or consent seeking reorganization, arrangement, or relief from creditors, or take or commence any other steps or proceedings under any one or more of the applicable insolvency, liquidation, bankruptcy or analogous statutes or laws;
- 6.5.14 if any action, claim or proceeding is formally commenced, filed or lodged against any of the NOI Debtors, which is not stayed, and the same gives rise to, or could reasonably be expected to give rise to, indebtedness, liabilities or obligations of \$100,000;
- 6.5.15 if any of the NOI Debtors otherwise sells, transfers or assigns or otherwise disposes of (other than in the ordinary course of business or as contemplated in the Realization Plan) or grants a Lien in any of the Collateral or enters into any agreement to do so other than as specifically contemplated in this Agreement, the Credit Agreement or any of the Loan Documents or with the prior written consent of the Agent and the Lenders;
- 6.5.16 if any creditor or encumbrancer of any of the NOI Debtors takes possession of any of their respective property or assets, or if distress or execution or any similar process is levied or enforced against of the NOI Debtor' property or assets;
- 6.5.17 if any of the Credit Parties contests or denies in any manner the legality, validity, binding nature or enforceability of this Agreement, the Credit Agreement or any of the other Loan Documents or any liabilities and obligations to the Agent and the Lenders under or relating to this Agreement, the Credit Agreement or any of the other Loan Documents;
- 6.5.18 if the Agent and the Lenders determine that a material adverse change in the financial or business condition, or prospects of, any NOI Debtor has occurred or that a material adverse change in the value of the Collateral relative to Obligations has occurred;

- 6.5.19 the entry of an order in the NOI Proceedings confirming a proposal that does not contain a provision for the repayment in full and in cash of all of the Obligations by such proposal's closing date;
- 6.5.20 failure of the Borrower to diligently oppose any party that brings an application or motion for any of the relief set out in Section 6.5.19 above and/or the failure to secure the dismissal of such motion or application within thirty (30) days from the date that such application or motion is brought (provided no affirmative order of the BIA Court is issued on such motion or application during such period);
- 6.5.21 the payment of, or application for authority to pay, any pre NOI Filing Date claim without the consent of the Agent;
- 6.5.22 any NOI Debtor shall bring a motion in the NOI Proceedings: (i) to obtain financing from any Person other than Lenders except with the written consent of the Agent; or (ii) to obtain financing for such NOI Debtor from any Person other than the Lenders or with respect to the existence of any Lien; in each case, which is or which is claimed to be senior to or *pari passu* with the DIP Priority Charge; or (iii) to effect any other action or actions adverse to the Agent or the Lenders or their rights and remedies hereunder or their interest in the Collateral that would, individually or in the aggregate, have a Material Adverse Effect;
- 6.5.23 if the Credit Parties bring any motion, or application, to convert the NOI Proceedings to proceedings under the CCAA by any means, including by seeking an initial order under the CCAA, without the prior written consent of the Agent and the Lenders exercising their sole and unfettered discretion; or
- 6.5.24 if any step is taken or event occurs that would materially prejudice or jeopardize the Agent and the Lenders' priority rights under this Agreement, the Credit Agreement or the other Loan Documents or the Collateral secured by the Loan Documents.

Upon the occurrence of a Terminating Event, the Forbearance Period will automatically terminate without requirement for any notice to any Credit Party or any other action whatsoever by the Agent and the Lenders, subject to Applicable Law (including, if applicable, the BIA).

ARTICLE 7 CONDITIONS PRECEDENT TO THIS AGREEMENT

7.1 **Conditions Precedent**

- 7.1.1 The forbearance and other accommodations granted by the Agent and the Lenders hereunder shall only be granted by the Agent and the Lenders if the following conditions precedent (the "**Conditions Precedent**") have been complied with in a

manner satisfactory to the Agent and the Lenders on or before 5:00 p.m. (EDT) on November 2, 2018 or such other time or date as specified below:

- 7.1.1.1 the Agent and the Lenders have received a duly authorized, executed and delivered PDF copy of this Agreement executed by each of the Credit Parties and each of the Credit Parties undertake to deliver an original executed copy of this Agreement to the Agent and the Lenders as soon as reasonably possible thereafter;
- 7.1.1.2 the Agent and the Lenders have received a duly authorized, executed and delivered PDF copy of the Sales Agent Agreement in form and substance satisfactory to the Agent and the Lenders, acting reasonably;
- 7.1.1.3 the payment of: (i) the Forbearance and DIP Fee owing to the Agent and the Lenders payable under Section 3.3.1, and (ii) all fees, disbursements and taxes of Lender's legal counsel due and owing to Lender's legal counsel at such time pursuant to a delivered invoice; it being acknowledged and agreed by the Credit Parties that, in satisfying this condition precedent, each such amount shall be automatically debited by the Agent and the Lenders from the operating account of the NOI Debtors without any further consent or agreement of the Credit Parties being required in respect thereof;
- 7.1.1.4 the Agent and the Lenders shall have confirmed to the Borrower that the Approved NOI Cash Flow prepared by the NOI Debtors and filed in connection with the NOI Proceedings is satisfactory to the Agent and the Lenders;
- 7.1.1.5 the Agent and the Lenders shall have received copies of all materials to be filed to the date hereof by the Credit Parties in the NOI Proceedings, all supporting materials in respect of such materials, the list of creditors and the Approved NOI Cash Flow and shall be satisfied in its sole discretion with such materials, list, Approved NOI Cash Flow and the relief sought;
- 7.1.1.6 the Charges Order shall be issued and entered by the BIA Court by no later than November 2, 2018, in form and substance acceptable to the Agent and the Agent and the Lenders, and the Charges Order shall, *inter alia*, provide that:
 - 7.1.1.6.1 the Agent and the Lenders shall at all times be treated as an "unaffected creditor" in the NOI Proceedings and in any proposal filed pursuant thereto and/or in any other insolvency, restructuring, reorganization and/or arrangement proceeding with respect to the NOI Debtors thereafter including, without limitation, proceedings under the CCAA or the BIA and the Agent and the Lenders shall be carved out of any stay in the NOI Proceedings provided

(a) the Agent and the Lenders shall give not less than three (3) Business Days' prior written notice to the Borrower and the Proposal Trustee of its intention to cease making advances or set-off or consolidate any amounts owing by the Agent and the Lenders to the NOI Debtors under this Agreement and the Credit Agreement or any of the other Loan Documents, and during such notice period the Agent and the Lenders shall continue to fund only the payment of employee wages, Priority Payables and, provided there is sufficient availability, such expenditures as are contemplated in the then current Approved NOI Cash Flows and reasonably requested by the Borrower and as agreed to by the Agent and the Lenders acting in their sole and unfettered discretion; and (b) if the Agent and the Lenders intend to enforce any other rights or remedies against the NOI Debtors or their assets, undertakings or properties they shall obtain an order of the Court appointing a receiver over the assets, properties and undertakings of the NOI Debtors on not less than three (3) Business Days' prior notice to the Borrower and the Proposal Trustee;

7.1.1.6.2 except as may be expressly consented to by the Agent and the Lenders, the aggregate of any and all advances of funds by the Agent and the Lenders to the Borrower under this Agreement (and the Credit Agreement) made on or after the time of the NOI Filing Date shall be secured by a BIA Court ordered security and charge in favour of the Agent and the Lenders (the "**DIP Priority Charge**") which security and charge shall rank in priority to every other claim, lien and security interest against each NOI Debtor's property, assets and undertaking, without any need or requirement for any further steps for attachment, perfection, registration or other notice thereof required to be taken by the Agent and the Lenders;

7.1.1.6.3 except as may be expressly consented to by the Agent and the Lenders, at no time on and at any time after the NOI Filing Date shall all or part of any NOI Debtor's property be the subject of a court ordered security or charge in favour of any party (other than the DIP Priority Charge in favour of the Agent and the Lenders) where such security or charge is purported to rank in any manner whatsoever in priority to any claim of the Agent and the Lenders in respect of the Liens under the Security Documents and/or under the DIP Priority Charge; and

- 7.1.1.6.4 the Charges Order shall authorize the NOI Debtors to pay to the Agent and Lenders any and all amounts owing by the NOI Debtors to the Agent and Lenders in respect of the Pre-Petition Obligations in accordance with this Agreement;
- 7.1.1.7 the Charges Order shall not have been amended, restated or modified in a manner that materially adversely affects the rights, remedies or interests of the Agent or the Lenders (as determined by the Agent and the Lenders in their sole and unfettered discretion) without the prior written consent of the Agent and the Lenders (provided in their sole and unfettered discretion);
- 7.1.1.8 the Sales Agent Agreement shall be in form and substance satisfactory to the Agent and the Lenders, acting reasonably;
- 7.1.1.9 there shall be no Liens on any Collateral ranking in priority to or *pari passu* with the DIP Priority Charge other than as permitted by the terms hereof;
- 7.1.1.10 the Agent and the Lenders shall be satisfied in all material respects that the NOI Debtors have complied with, and are continuing to comply with, all Applicable Laws in relation to their property and business, other than as may be permitted under any order of the BIA Court which is in form and substance satisfactory to the Agent and the Lenders, acting reasonably;
- 7.1.1.11 the Agent shall have received
 - (a) any Approved NOI Cash Flows and Cash Flow Variance Reports in accordance with this Agreement, and
 - (b) a Borrowing Base Certificate in respect of the Borrowing Base as at October 26, 2018 signed and delivered by a senior officer of the Borrower accompanied by such supporting detail and documentation as shall be requested by the Agent and the Lenders in their reasonable discretion;
- 7.1.1.12 the Agent and the Lenders shall have been satisfied that all motions, orders and other pleadings and related documents filed or submitted to the BIA Court by the Credit Parties shall be consistent with the terms hereof and all orders of the BIA Court shall not be inconsistent with or have an adverse impact in any material respect on the rights, remedies or interests of the Agent or any Lender, under the terms of this Agreement, the Credit Agreement and the other Loan Documents, unless otherwise agreed to by the Agent and the Lenders;

- 7.1.1.13 each of the Credit Parties shall be in compliance in all material respects with all covenants and obligations contained in this Agreement, the Credit Agreement and the other Loan Documents;
- 7.1.1.14 the Agent and the Lenders shall have received a fully developed realization plan and the estimated and projected impact on the Approved NOI Cash Flow arising therefrom, in form and substance acceptable to the Agent and the Lenders in their sole discretion (the “**Realization Plan**”);
- 7.1.1.15 the Agent and the Lenders shall have received an acknowledgement and confirmation from Fred Benitah and F.B.I. Realty Ltd. in form and substance acceptable to the Agent and the Lenders in their sole discretion; and
- 7.1.1.16 all other documentation reasonably required by the Agent and the Lenders and its solicitors in connection with this Agreement (including, without limitation, such further assurances, resolutions, opinions and additional confirmations or other agreements relating to the Security Documents), all duly authorized, executed and delivered in form and substance satisfactory to the Agent and the Lenders in their sole discretion.

The Conditions Precedent are for the sole benefit of the Agent and the Lenders and may be waived only by the Agent and the Lenders in writing. If the conditions precedent are not complied with to the satisfaction of the Agent and the Lenders by 5:00 p.m. (EDT) on November 2, 2018, or such other date as provided for above, and the Agent and the Lenders will not waive satisfaction thereof at their sole discretion, then the forbearance and other accommodations granted by the Agent and the Lenders hereunder shall be terminated.

Upon satisfaction of the Conditions Precedent, the Agent and the Lenders shall take no further steps during the Forbearance Period to enforce the Security Documents held by the Agent and the Lenders.

ARTICLE 8 GENERAL

8.1 Effect of this Agreement

Except as modified by this Agreement, no other changes or modifications to the Existing Credit Agreement or the other Loan Documents are intended or implied, and in all other respects the Existing Credit Agreement and the other Loan Documents are specifically acknowledged, ratified and confirmed by the Credit Parties. To the extent of conflict between the terms of this Agreement, the Existing Credit Agreement and the other Loan Documents, the terms of this Agreement will govern.

8.2 Costs and Expenses

The NOI Debtors hereby absolutely and unconditionally jointly and severally agree to pay to and fully indemnify the Agent and the Lenders, on demand by the Agent and the Lenders at any time and as often as may be required, whether or not all or any of the transactions contemplated by this Agreement are consummated, all fees and disbursements of the Agent Financial Advisor, all counsel to the Agent and the Lenders, any other financial advisor retained by the Agent and the Lenders, all other consultants to and agents of the Agent and the Lenders and all other expenses incurred by the Agent and the Lenders in connection with this Agreement, the Credit Agreement and the other Loan Documents including without limitation: (a) legal expenses in connection with the preparation, negotiation and interpretation of this Agreement, the other agreements or documents contemplated by this Agreement, the Credit Agreement and the other Loan Documents and the administration of this Agreement, the Credit Agreement and the other Loan Documents generally; (b) all documented expenses of advisors and consultants to and agents of the Agent and the Lenders (including legal expenses on a full indemnity basis) incurred in connection with the protection and enforcement of this Agreement, the Credit Agreement or any of the other Loan Documents or in connection with any proceeding in respect of bankruptcy, insolvency, winding up, receivership, dissolution, reorganization, liquidation, moratorium, arrangement or assignment for the benefit of creditors involving any NOI Debtor; in each of the foregoing events whether under the laws of Canada, Ontario or other applicable jurisdiction, or any local or foreign bankruptcy, insolvency, reorganization, receivership or similar law. Each Credit Party specifically authorizes the Agent and the Lenders to debit from any accounts of any NOI Debtor with the Agent and the Lenders the amount of any such existing and future fees and disbursements, and other expenses and the Agent and the Lenders agree to use commercially reasonable efforts to notify such NOI Debtor of such debit and the amount thereof as soon as practicable thereafter.

8.3 Release

8.3.1 In consideration of this Agreement and for other good and valuable consideration, each Credit Party, on their own behalf and on behalf of their respective successors, assigns, and other legal representatives, absolutely, unconditionally and irrevocably releases the Agent and the Lenders, and their present and former shareholders, affiliates, subsidiaries, divisions, predecessors, directors, officers, legal counsel, consultants, employees, agents and other representatives, and their successors and assigns (all of which are referred to collectively as the "**Releasees**" and individually as a "**Releasee**"), of and from all demands, actions, causes of action, suits, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, damages and any and all other claims, counterclaims, defences, rights of set-off, demands and liabilities (individually, a "**Claim**" and collectively, "**Claims**") known or unknown, both at law or in equity, that such Credit Party or any of their respective successors, assigns, or other legal representatives may now or later have or claim against any of the Releasees by reason of any circumstance, action, cause or thing which arises at any time on or prior to the date of this Agreement, including for or on account of, or in relation to, or in any way in connection with (a) this Agreement, the Credit Agreement or any of the other Loan Documents or any

transactions under or related to, this Agreement, the Credit Agreement or any of the other Loan Documents; (b) any and all proposed refinancings of the Borrower by the Agent and the Lenders (past or present), including, without limitation, any and all prior proposed offers of finance (whether consummated or not), term sheets, indicative and non-binding term sheets or negotiations for financing, between the Agent and the Lenders and the Borrower;

8.3.2 each Credit Party understands, acknowledges and agrees that the release set out in Section 8.3.1 may be pleaded as a full and complete defence and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of that release; and

8.3.3 each Credit Party agrees that no fact, event, circumstance, evidence or transaction which could now be asserted or which may later be discovered will affect in any manner the final, absolute and unconditional nature of the release set out in Section 8.3.1.

8.4 **Survival of Representations and Warranties**

All representations and warranties made in this Agreement or any other document delivered in connection with this Agreement will survive the execution and delivery of this Agreement and the other documents and no investigation by the Agent and the Lenders or any closing will affect the representations and warranties or the right of the Agent and the Lenders to rely upon them.

8.5 **Governing Law**

This Agreement is governed by, and is to be construed and interpreted in accordance with, the laws of the Province of Ontario and the federal laws of Canada effective therein.

8.6 **Reviewed by Legal Counsel**

Each Credit Party represents and warrants to the Agent and the Lenders that it:

8.6.1 understands fully the terms of this Agreement and the consequences of the execution and delivery of this Agreement;

8.6.2 has been afforded an opportunity to have this Agreement reviewed by, and to discuss this Agreement and any documents executed in connection herewith with, such lawyers and other persons as such Credit Party may wish; and

8.6.3 has entered into this Agreement and executed and delivered all documents in connection herewith of its own free will and accord and without threat, duress or other coercion of any kind by any Person.

The Parties hereto acknowledge and agree that neither this Agreement nor the other documents or instruments executed pursuant hereto will be construed more favourably in favour of one than the other based upon which Party drafted the same, it being acknowledged that all Parties hereto contributed substantially to the negotiation and preparation of this Agreement and the other documents and instruments executed pursuant hereto or in connection herewith.

8.7 Submission to Jurisdiction

Without prejudice to the ability of any Party to enforce this Agreement in any other proper jurisdiction, each of the Parties irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of Ontario sitting in Toronto to determine all issues, whether at law or in equity arising from this Agreement. To the extent permitted by Applicable Law, each of the Parties irrevocably waives any objection (including any claim of inconvenient forum) to the venue of any legal proceeding arising out of or relating to this Agreement in the courts of that country, or that the subject matter of this Agreement may not be enforced in those courts, and irrevocably agrees not to seek, and hereby waives any right to, judicial review by any court which may be called upon to enforce the judgment of the courts referred to in this Section 8.7, of the substantive merits of any such suit, action or proceeding. To the extent a Party has or hereafter may acquire any immunity from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, that Party irrevocably waives that immunity in respect of its obligations under this Agreement.

8.8 Mutual Waiver of Jury Trial

Because disputes arising in connection with complex financial transactions are most quickly and economically resolved by an experienced and expert person and the Parties wish applicable provincial and federal laws to apply (rather than arbitration rules), the Parties desire that their disputes be resolved by a judge applying those Applicable Laws. Therefore, to achieve the best combination of the benefits of the judicial system and of arbitration, the Parties waive all rights to trial by jury in any action, suit, or proceeding brought to resolve any dispute, whether arising in contract, tort, or otherwise between the Agent and the Lenders and any Credit Party, arising out of, connected with, or related or incidental to, the relationship established between them in connection with this Agreement, the Credit Agreement or any of the other Loan Documents or the transactions related to this Agreement, the Credit Agreement or any of the other Loan Documents.

8.9 Time of Essence

Time is of the essence in all respects of this Agreement.

8.10 Unaffected Creditor Status of the Agent and the Lenders

Each of the Agent and the Lenders shall at all times be treated as an “unaffected creditor” in the NOI Proceedings and in any proposal filed pursuant thereto and/or in any other insolvency, restructuring, reorganization and/or arrangement proceeding with respect to the NOI Debtors thereafter including, without limitation, proceedings under the *Companies’ Creditors Arrangement Act* (Canada). Each of the Credit Parties acknowledges that the Agent and the Lenders have relied to their detriment on this covenant in entering into this Agreement.

8.11 Notices

Any communication or notice must be in writing and delivered in accordance with the Existing Credit Agreement.

8.12 Further Assurances

Each Credit Party will, at its own cost, execute and deliver all further agreements and documents and provide all further assurances as may be reasonably required by the Agent and the Lenders to give effect to this Agreement and, without limiting the generality of the foregoing, will do or cause to be done all acts and things, execute and deliver or cause to be executed and delivered all agreements and documents and provide such assurances, undertakings and information as may be required from time to time by all regulatory or governmental bodies or stock exchanges having jurisdiction over the affairs of a Party or as may be required from time to time under applicable securities legislation.

8.13 Confirmation of Documents and Terms

Each of the Credit Parties hereby agrees to the terms of this Agreement and confirms to and agrees with the Agent and the Lenders that its liabilities and obligations, and the Liens created under or pursuant to all Security Documents and other documents and instruments executed in connection with the Credit and accommodations provided for or contemplated in the Credit Agreement continue in full force and effect in accordance with their respective terms and that all Security Documents executed by it secures and shall continue to secure the Obligations.

8.14 No Merger or Novation

All Security Documents and other documents and instruments provided to the Agent and the Lenders or otherwise entered into by the Credit Parties prior to the date hereof in connection with the Credit and accommodations provided for or contemplated in the Existing Credit Agreement, there being no novation or merger of the Existing Credit Agreement (as amended pursuant to this Agreement), any of the Security Documents or any of the other Loan Documents, and all Obligations continue under the Existing Credit Agreement (as amended by this Agreement) and

the other Loan Documents as Obligations under the Credit Agreement and such other Loan Documents.

8.15 Amendment and Waiver

No supplement, modification, amendment, waiver, discharge or termination of this Agreement is binding unless it is executed in writing by the Party to be bound. No waiver of, failure to exercise or delay in exercising, any provision of this Agreement constitutes a waiver of any other provision (whether or not similar) nor does such waiver constitute a continuing waiver unless otherwise expressly provided.

8.16 Assignment and Enurement

No Credit Party will be entitled to assign this Agreement or any right or obligation under this Agreement without the prior consent of the Agent and the Lenders. The Agent and the Lenders may assign this Agreement and any of their rights and obligations under this Agreement without the consent of or notice to any Credit Party. This Agreement enures to the benefit of and is binding upon the Parties and their respective successors and permitted assigns.

8.17 Severability

Each provision of this Agreement is distinct and severable. If any provision of this Agreement, in whole or in part, is or becomes illegal, invalid or unenforceable in any jurisdiction by a court of competent jurisdiction, the illegality, invalidity or unenforceability of that provision will not affect:

- 8.17.1 the legality, validity or enforceability of the remaining provisions of this Agreement;
or
- 8.17.2 the legality, validity or enforceability of that provision in any other jurisdiction.

8.18 Counterparts

This Agreement may be executed and delivered by the Parties in one or more counterparts, each of which when so executed and delivered will be an original and such counterparts will together constitute one and the same instrument.

8.19 Electronic Signatures

Delivery of this Agreement by facsimile or other electronic transmission (including through "pdf" format via email) constitutes valid and effective delivery.

8.20 Paramountcy

In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of the Existing Credit Agreement or any other Loan Document, the provisions of this Agreement shall prevail.

8.21 Miscellaneous

Notwithstanding any provision of this Agreement or the Existing Credit Agreement to the contrary, all amounts deducted in determining the Borrowing Base or availability in respect thereof shall be without duplication.

THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK.

Each of the Credit Parties has executed and delivered this Agreement effective as of the 15th day of November, 2018.

FLUID BRANDS INC.

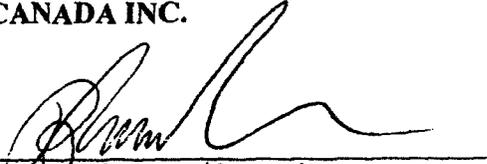
Per


Name: Fred Benitah

Title: CEO

11041037 CANADA INC.

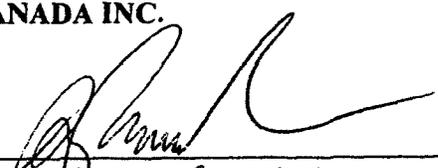
Per



Name: Fred Benitah
Title: CEO

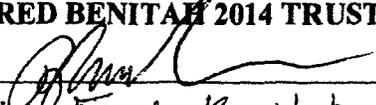
11041045 CANADA INC.

Per



Name: Fred Benitah
Title: CEO

**FRED BENITAH, PAUL BLEIWAS AND
SHELDON DISENHOUSE, AS TRUSTEES
OF FRED BENITAH 2014 TRUST**


Name: Fred Benitah

Title: CEO

I have authority to bind the Trustees, the Trust
and the Trust Property

**CANADIAN IMPERIAL BANK OF
COMMERCE, as Agent and a Lender**

Per _____
Name:
Title:

Per _____
Name:
Title:

**SCHEDULE 1
PRE-PETITION OBLIGATIONS**

	CAD\$	US\$
1 <u>Principal Loan Balance, October 24, 2018</u>	<u>23,131,843.16</u>	<u>158,030.66</u>
2 <u>Interest and fees outstanding</u>		
Interest charged on Prime Loan	Prime + 1.50%	US Base + 1.50%
Current Prime Rate	3.70%	5.75%
Interest and fees paid to:	30-Sep	30-Sep
Days to Calculate interest	24	24
Interest to October 24 – Prime Loan	78,871.01	262.28
Letter of Credit Fees @ 1.50% and 1.00%	21.06	115.36
Wire fees on advances	26.00	-
Unused Line fee	32.81	-
Monthly Collateral Management fee	1,500.00	-
Field Exam Fees	13,975.25	-
Legal fees (approximate)	170,000.00	-
Total Interest, Fees & Cash Collateral	<u>264,426.13</u>	<u>377.64</u>
Total amounts owing to the Agent and the Lenders	<u>\$23,396,269.29</u>	<u>\$158,408.30</u>

*Note LCs have been cash collateralized at 105% and reflected in the loan balances

Calculation of Unused Line Fee

Credit Limit	23,500,000.00		
UL Rate	0.375%		
Days	24		
Days Basis	365		
Average Monthly Loan Balance	<u>23,366,926.88</u>	23,366,926.88	1.3084
Unused line	<u>133,073.12</u>		
ULF	<u>32.81</u>		
	Cad\$ Amounts	USDS Amounts	
Letter of Credits	<u>19,750.00</u>	<u>137,530.00</u>	
	<u>19,750.00</u>	<u>137,530.00</u>	

**CANADIAN IMPERIAL BANK OF
COMMERCE, as Agent and a Lender**

Per _____
Name:
Title:

Per _____
Name:
Title:

**SCHEDULE 1
PRE-PETITION OBLIGATIONS**

	CAD\$	US\$
1 <u>Principal Loan Balance, October 24, 2018</u>	<u>23,131,843.16</u>	<u>158,030.66</u>
2 <u>Interest and fees outstanding</u>		
Interest charged on Prime Loan	Prime + 1.50%	US Base + 1.50%
Current Prime Rate	3.70%	5.75%
Interest and fees paid to:	30-Sep	30-Sep
Days to Calculate interest	24	24
Interest to October 24 – Prime Loan	78,871.01	262.28
Letter of Credit Fees @ 1.50% and 1.00%	21.06	115.36
Wire fees on advances	26.00	-
Unused Line fee	32.81	-
Monthly Collateral Management fee	1,500.00	-
Field Exam Fees	13,975.25	-
Legal fees (approximate)	170,000.00	-
Total Interest, Fees & Cash Collateral	<u>264,426.13</u>	<u>377.64</u>
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ULF	<u>32.81</u>		
	CAD\$ Amounts	USD\$ Amounts	
Letter of Credits	<u>19,750.00</u>	<u>137,630.00</u>	
	<u>19,750.00</u>	<u>137,530.00</u>	

Fluid Brands Inc. DIP Forbearance Cash Flow (\$000's)	Oct 27 Forecast	Nov 03 Forecast	Nov 10 Forecast	Nov 17 Forecast	Nov 24 Forecast	Dec 01 Forecast	Dec 08 Forecast	Dec 15 Forecast	Dec 22 Forecast	Dec 29 Forecast	Jan 05 Forecast	Jan 12 Forecast	Jan 19 Forecast	Jan 26 Forecast	Wind Down	Total
Receipts																
Store Receipts (incl. taxes)	\$1,356	\$1,371	\$3,358	\$5,533	\$6,787	\$7,056	\$5,893	\$4,476	\$4,015	\$3,399	\$1,486	\$107	\$0	\$0	\$0	\$44,837
Fixture proceeds	-	-	-	-	-	150	-	150	-	-	-	-	-	-	-	300
	1,356	1,371	3,358	5,533	6,787	7,206	5,893	4,626	4,015	3,399	1,486	107	-	-	-	45,137
Disbursements																
Trade Payments (incl. broker)	46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	46
Payroll	492	469	495	457	457	457	481	465	465	465	465	39	-	-	-	5,208
Vacation Pay (terminated empl.)	-	-	-	100	-	-	-	-	-	200	-	-	-	354	-	654
KEIP	-	-	-	-	-	100	-	-	-	200	-	-	-	200	-	500
Rent	92	2,082	-	-	-	-	1,687	-	-	-	52	-	-	-	-	3,912
Domestic Freight	10	31	31	31	57	57	57	57	51	51	51	51	4	-	-	539
Utilities	19	28	28	28	27	27	27	27	14	14	14	14	6	-	-	275
Sales Tax	55	78	121	466	602	727	661	504	367	400	227	9	(3)	(3)	(33)	4,176
Credit Card Fees	-	-	115	-	-	-	391	-	-	-	251	-	-	-	-	3
Deposits	-	300	-	-	-	-	-	-	-	-	-	-	-	-	-	300
Other	162	25	137	137	137	137	137	132	132	132	132	6	1	1	2	1,413
Liquidation																
Hilco Fee (1.75%)	-	-	-	81	100	150	108	114	64	69	43	3	-	-	-	732
Supervision	-	-	128	128	128	128	128	128	128	128	128	-	-	-	-	1,155
Advertising	-	-	375	120	70	70	70	70	70	70	70	-	-	-	-	989
Non-Operating																
Interest	-	91	-	-	-	-	65	-	-	-	13	-	-	-	-	169
Professional Fees	-	237	181	119	243	107	57	51	102	45	62	28	28	57	226	1,542
	876	3,341	1,612	1,668	1,822	1,963	3,870	1,549	1,394	1,776	1,608	151	35	608	199	22,371
Net Cash Flow	\$480	(\$1,970)	\$1,747	\$3,865	\$4,965	\$5,243	\$2,023	\$3,077	\$2,621	\$1,624	(\$21)	(\$44)	(\$35)	(\$608)	(\$199)	22,767
Combined Facility																
Opening Bank Loan	23,579	23,099	25,068	23,322	19,456	14,491	9,248	7,226	4,149	1,528	-	-	-	5	613	23,579
Closing Bank Loan	\$23,099	\$25,068	\$23,322	\$19,456	\$14,491	\$9,248	\$7,226	\$4,149	\$1,528	\$0	\$0	\$0	\$5	\$613	\$812	\$812
Cash	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$96	\$75	\$30	\$0	\$0	\$0	\$0
BBC Availability	(\$612)	(\$1,709)	(\$972)	\$702	\$2,679	\$4,370	\$2,632	\$3,150	\$2,920	\$1,410	(\$279)	(\$341)	(\$346)	(\$597)	N/A	N/A
BBC Availability (excl. In-Transit)	(\$5,100)	(\$6,388)	(\$5,651)	(\$3,977)	(\$2,000)	(\$308)	(\$1,818)	(\$1,300)	(\$1,530)	(\$3,041)	(\$3,948)	(\$4,010)	(\$4,015)	(\$4,266)	N/A	N/A
Overadvance (>\$23.5MM)	\$0	\$1,568	\$0	\$0	\$0											
Fixed Pre-Petition Loans																
Opening Balance	\$23,099	\$21,727	\$18,369	\$12,836	\$6,049	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$23,099
Pay-down	(1,371)	(3,358)	(5,533)	(6,787)	(6,049)	-	-	-	-	-	-	-	-	-	-	(23,099)
Ending Balance	\$21,727	\$18,369	\$12,836	\$6,049	\$0	\$0	\$0									
Revolving Post-Petition Loans																
Opening Balance	\$0	\$3,341	\$4,952	\$6,620	\$8,442	\$9,248	\$7,226	\$4,149	\$1,528	\$0	\$0	\$0	\$5	\$613	\$0	\$0
Draw / (Pay-down)	3,341	1,612	1,668	1,822	806	(2,023)	(3,077)	(2,621)	(1,528)	-	-	-	5	608	199	812
Ending Balance	\$3,341	\$4,952	\$6,620	\$8,442	\$9,248	\$7,226	\$4,149	\$1,528	\$0	\$0	\$0	\$5	\$613	\$812	\$812	\$812

**SCHEDULE 2
APPROVED NOI CASH FLOW**

See Attached.

**SCHEDULE 3
EXISTING SECURITY**

A. Fluid Brands Inc. (the "Borrower") - Security Documents

1. General Security Agreement between the Borrower and the Agent dated as of January 19, 2015;
2. Notice of Intention to Give Section 427 *Bank Act* Security executed by the Borrower in favour of the Agent dated as of January 5, 2018 as received by the Province of Ontario on January 6, 2018;
3. Application for Credit and Promise to Give Security executed by the Borrower in favour of the Agent dated as of January 19, 2015;
4. Special Security in respect of Section 427 *Bank Act* Security executed by the Borrower in favour of the Agent dated as of January 19, 2015;
5. Contract Relative to Special Security executed by the Borrower in favour of the Agent dated as of January 19, 2015;
6. Investment Property Pledge Agreement between the Borrower and the Agent in respect of its shares of each of Bombay and Bowring dated as of January 19, 2015;
7. Stock Power of Attorney executed by the Borrower for its shares in Bombay dated as of January 19, 2015;
8. Stock Power of Attorney executed by the Borrower for its shares in Bowring dated as of January 19, 2015;
9. Original Share Certificates in respect of the preferred shares owned by the Borrower in Bombay - 100 preferred shares (Certificate No. CA-2);
10. Original Share Certificates in respect of the preferred shares owned by the Borrower in Bowring - 100 preferred shares (Certificate No. CA-2);
11. Assignment of Insurance between the Borrower and the Agent dated as of January 19, 2015;

B. Bombay & Co Inc. ("Bombay") - Security Documents

12. Full Recourse Guarantee and Postponement of Claim between Bombay and the Agent dated as of January 19, 2015;
13. General Security Agreement between Bombay and the Agent dated as of January 19, 2015;
14. Deed of Hypothec executed by Bombay in favour of the Agent to secure payment of Debentures dated as of January 6, 2015;

15. Pledge of Debenture between Bombay and the Agent dated as of January 19, 2015;
16. Delivery Order Debenture executed by Bombay in favour of the Agent dated as of January 19, 2015;
17. Debenture executed by Bombay in favour of the Agent dated as of January 19, 2015;
18. Assignment of Insurance between Bombay and the Agent dated as of January 19, 2015;
19. Blocked Account Agreement between CIBC, the Agent and Bombay dated as of January 19, 2015.

Bowring & Co Inc. ("Bowring") – Security Documents

20. Full Recourse Guarantee and Postponement of Claim between Bowring and the Agent dated as of January 19, 2015;
21. General Security Agreement between Bowring and the Agent dated as of January 19, 2015;
22. Deed of Hypothec executed by Bowring in favour of the Agent to secure payment of Debentures dated as of January 6, 2015;
23. Pledge of Debenture between Bowring and the Agent dated as of January 19, 2015;
24. Delivery Order Debenture executed by Bowring in favour of the Agent dated as of January 19, 2015;
25. Debenture executed by Bowring in favour of the Agent dated as of January 19, 2015;
26. Assignment of Insurance between Bowring and the Agent dated as of January 19, 2015;
27. Blocked Account Agreement between CIBC, the Agent and Bowring dated as of January 19, 2015;

Trustees – Security Documents

28. Limited Recourse Guarantee and Postponement of Claim between Fred Benitah, Paul Bleiwas And Sheldon Disenhouse, as Trustees of the Trust Acting for and on Behalf of the Trust, and the Agent dated as of January 19, 2015;
29. Investment Property Pledge Agreement between the Trustees, acting for and on behalf of the Trust, and the Agent, in respect of their shares in each of the Bombay and Bowring dated as of January 19, 2015;
30. Stock Power of Attorney executed by the Trustees, acting for and on behalf of the Trust, for the shares of Bombay dated as of January 19, 2015;
31. Stock Power of Attorney executed by Trustees, acting for and on behalf of the Trust, for the shares of Bowring dated as of January 19, 2015;

32. Original Share Certificates in respect of the non-voting common shares owned by the Trustees, acting for and on behalf of the Trust, in Bombay - 100 non-voting common shares (Certificate No. C-3);
33. Original Share Certificates in respect of the non-voting common shares owned by the Trustees, acting for and on behalf of the Trust, in Bowring - 100 non-voting common shares (Certificate No. C-3);

**SCHEDULE 4
NON-LENDER ACCOUNTS**

Banner	Bank Name	Associated Location	Account#	Account type
Bombay	SCOTIA	Stores	0000515	CAD
	TD	Stores	1284-5228126	CAD
	RBC	Stores	101-241-8	CAD
	BMO	Stores	1037-292	CAD
	National Bank	Stores	467620	CAD
	Canadian Western Bank	Stores	14840425	CAD
Bowring	SCOTIA	Stores	0033014	CAD
	TD	Stores	0690-5295339	CAD
	RBC	Stores	1021492	CAD
	BMO	Stores	1504-160	CAD
	Canadian Western Bank	Stores	8881989	CAD

--

SCHEDULE 5
REQUIREMENTS IN RESPECT OF BLOCKED ACCOUNTS

(a) All proceeds received by an NOI Debtor in respect of Accounts or Inventory or other Collateral, and any cheques, cash, credit card sales and receipts, notes or other instruments or property received by an NOI Debtor with respect to any Collateral, shall be held by such NOI Debtor in trust or as mandatary for the Agent and the Lenders, separate from such NOI Debtor's own property and funds, and promptly turned over to the Agent and the Lenders with proper assignments or endorsements by deposit to the Blocked Accounts.

(b) Each NOI Debtor shall, and shall cause each other NOI Debtor to: (i) irrevocably authorize and direct any bank which maintains any NOI Debtor's initial receipt of proceeds of Collateral (including cash, cheques and other items) to promptly wire transfer all available funds to a Blocked Account; and (ii) advise all such banks of the Agent's and the Lenders' security interest in such funds. All amounts received by the Agent and the Lenders in payment of Accounts and Inventory and other Collateral will be credited to a Blocked Account when the Agent and the Lenders are advised by its bank of its receipt of "collected funds" at the Agent's and the Lenders' bank account in Toronto, Ontario on the Business Day of such advise if advised no later than 12:00 noon, Toronto time, or on the next succeeding Business Day if so advised after 12:00 noon, Toronto time. No cheques, drafts or other instrument received by the Agent and the Lenders shall constitute final payment to the Agent and the Lenders unless and until such instruments have actually been collected.

(c) After any Default or Event of Default and upon the request of the Agent and the Lenders, each NOI Debtor shall, and shall cause each other NOI Debtor to: (i) indicate on all of its invoices that funds should be delivered to and deposited in a lock box or a Blocked Account, as applicable; and (ii) direct all of its account debtors to deposit any and all proceeds of Collateral into the lock boxes or the Blocked Accounts, as applicable.

(d) Each NOI Debtor shall, and shall cause each other NOI Debtor to, establish and maintain, in its own respective name and at its expense, deposit accounts and lock boxes with such banks as are acceptable to the Agent and the Lenders (the "**Blocked Accounts**") into which the Borrower shall promptly cause to be deposited: (i) all proceeds of Collateral received by any NOI Debtor, including all amounts payable to any NOI Debtor from credit card issuers and credit card processors, and (ii) all amounts on deposit in deposit accounts used by any NOI Debtor at each of its locations, all as further provided in subsection (b) above. The banks at which the Blocked Accounts are established and the applicable NOI Debtors shall enter into three-party agreements, in form and substance satisfactory to the Agent (the "**Blocked Account Agreements**"), providing that, among other things, all cash, cheques and items received or deposited in the Blocked Accounts are subject to Liens in favour of the Agent and the Lenders, that the depository bank has no Lien upon, or right of set off against, the Blocked Accounts and any cash, cheques, items, wires or other funds from time to time on deposit therein, except as otherwise provided in the Blocked Account Agreements, and that on a daily basis the depository bank will wire, or otherwise transfer, in immediately available funds, all funds received or deposited into the Blocked Accounts to such bank account as the Agent and the Lenders may

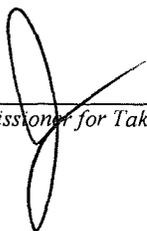
from time to time designate for such purpose. Each Credit Party hereby confirms and agrees that all amounts deposited in such Blocked Accounts and any other funds received and collected by the Agent and the Lenders, whether as proceeds of Accounts, or Inventory or other Collateral, shall be subject to the Liens in favour of the Agent and the Lenders.

**SCHEDULE 6
BANK ACCOUNTS**

Banner	Bank Name	Associated Location	Account#	Account type
Bombay	CIBC	Head Office	91-30012	CAD
	CIBC	Head Office	05-77316	USD
	CIBC	Head Office	77-75415	CAD Blocked
	CIBC (bank advance)	Head Office	Loan:1245A1	CAD
	CIBC (bank advance)	Head Office	Loan:1245B1	USD
	SCOTIA	Stores	0000515	CAD
	TD	Stores	1284-5228126	CAD
	RBC	Stores	101-241-8	CAD
	BMO	Stores	1037-292	CAD
	National Bank	stores	467620	CAD
	Canadian Western Bank	Stores	14840425	CAD
Bowring	CIBC	Head Office	87-41417	CAD
	CIBC	Head Office	05-36415	USD
	CIBC	Head Office	77-77019	CAD Blocked
	CIBC (bank advance)	Head Office	Loan:1245A2	CAD
	CIBC (bank advance)	Head Office	Loan:1245B2	USD
	SCOTIA	Stores	0033014	CAD
	TD	Stores	0690-5295339	CAD
	RBC	Stores	1021492	CAD
	BMO	Stores	1504-160	CAD
	Canadian Western Bank	Stores	8881989	CAD
Borrower	CIBC	Head Office	8051712	CAD
	CIBC	Head Office	0575518	USD

TAB E

This is Exhibit "E" referred to in the Affidavit of Fred Benitah
sworn December 11, 2018

A handwritten signature in black ink, consisting of a large, stylized loop with a vertical line through it and a short horizontal stroke extending to the right.

Commissioner for Taking Affidavits (or as may be)

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
SEARCH RESULTS

Date Search Conducted: 10/30/2018
File Currency Date: 10/29/2018
Family(ies): 6
Page(s): 12

SEARCH : Business Debtor : FLUID BRANDS INC.

The attached report has been created based on the data received by Cyberbahn, a Thomson Reuters business from the Province of Ontario, Ministry of Government Services. No liability is assumed by Cyberbahn regarding its correctness, timeliness, completeness or the interpretation and use of the report. Use of the Cyberbahn service, including this report is subject to the terms and conditions of Cyberbahn's subscription agreement.

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
SEARCH RESULTS

Date Search Conducted: 10/30/2018
File Currency Date: 10/29/2018
Family(ies): 6
Page(s): 12

SEARCH : Business Debtor : FLUID BRANDS INC.

FAMILY : 1 OF 6 ENQUIRY PAGE : 1 OF 12
SEARCH : BD : FLUID BRANDS INC.

00 FILE NUMBER : 693205713 EXPIRY DATE : 16JAN 2020 STATUS :
01 CAUTION FILING : PAGE : 01 OF 001 MV SCHEDULE ATTACHED :
REG NUM : 20140116 1703 1462 0189 REG TYP: P PPSA REG PERIOD: 6
02 IND DOB : IND NAME:
03 BUS NAME: THE B&C GROUP INC. OCN :

04 ADDRESS : 98 ORFUS RD
CITY : TORONTO PROV: ON POSTAL CODE: M6A1L9
05 IND DOB : IND NAME:
06 BUS NAME: B&C DISTRIBUTION CENTRE OCN :

07 ADDRESS : 3389 STEELES AVE E
CITY : BRAMPTON PROV: ON POSTAL CODE: L6T5W4

08 SECURED PARTY/LIEN CLAIMANT :
XEROX CANADA LTD
09 ADDRESS : 33 BLOOR ST. E. 3RD FLOOR
CITY : TORONTO PROV: ON POSTAL CODE: M4W3H1
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 YEAR MAKE X X MODEL V.I.N. X

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13 GENERAL COLLATERAL DESCRIPTION
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16 AGENT: PPSA CANADA INC. - (3992)
17 ADDRESS : 110 SHEPPARD AVE EAST, SUITE 303
CITY : TORONTO PROV: ON POSTAL CODE: M2N6Y8

FAMILY : 1 OF 6 ENQUIRY PAGE : 2 OF 12
 SEARCH : BD : FLUID BRANDS INC.

FILE NUMBER 693205713
 REGISTRATION NUM REG TYPE
 01 CAUTION : PAGE TOT 01 OF 001 MV SCHED: 20150306 1403 1462 6907
 21 REFERENCE FILE NUMBER : 693205713
 22 AMEND PAGE: NO PAGE: CHANGE: E TRNSFER REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: THE B&C GROUP INC.

25 OTHER CHANGE:
 26 REASON:
 27 /DESCR:
 28 :
 02/05 IND/TRANSPEREE:
 03/06 BUS NAME/TRFEE: FLUID BRANDS INC.

OCN:
 04/07 ADDRESS: 98 ORFUS RD.
 CITY: TORONTO PROV: ON POSTAL CODE: M6A1L9
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10
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16 NAME : XEROX CANADA LTD
 17 ADDRESS : 33 BLOOR ST. E. 3RD FLOOR
 CITY : TORONTO PROV : ON POSTAL CODE : M4W3H1

FAMILY : 2 OF 6 ENQUIRY PAGE : 3 OF 12
 SEARCH : BD : FLUID BRANDS INC.

00 FILE NUMBER : 700724043 EXPIRY DATE : 16OCT 2019 STATUS :
 01 CAUTION FILING : PAGE : 001 OF 002 MV SCHEDULE ATTACHED :
 REG NUM : 20141016 0954 1862 2994 REG TYP: P PPSA REG PERIOD: 5

02 IND DOB : IND NAME:

03 BUS NAME: FLUID BRANDS INC.

OCN :

04 ADDRESS : 16 RENAISSANCE COURT
 CITY : THORNHILL PROV: ON POSTAL CODE: L4J 7W4

05 IND DOB : IND NAME:

06 BUS NAME:

OCN :

07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

CANADIAN IMPERIAL BANK OF COMMERCE, AS AGENT

09 ADDRESS : COMMERCE COURT WEST, 199 BAY STREET, 4TH
 CITY : TORONTO PROV: ON POSTAL CODE: M5L 1A2

GOODS	INVTRY.	EQUIP	ACCTS	OTHER	INCL	AMOUNT	DATE OF	OR	NO	FIXED
							MATURITY			MAT DATE
10	X	X	X	X	X					

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT: GOWLING LAFLEUR HENDERSON LLP (KELBY CARTER)

17 ADDRESS : #1600, 1 FIRST CDN PLACE, 100 KING STR W
 CITY : TORONTO PROV: ON POSTAL CODE: M5X 1G5

FAMILY : 2 OF 6
SEARCH : BD : FLUID BRANDS INC.

ENQUIRY PAGE : 4 OF 12

00 FILE NUMBER : 700724043 EXPIRY DATE : 16OCT 2019 STATUS :
01 CAUTION FILING : PAGE : 002 OF 002 MV SCHEDULE ATTACHED :
REG NUM : 20141016 0954 1862 2994 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:

04 ADDRESS : OCN :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME: OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS : FLOOR
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

FAMILY : 2 OF 6 ENQUIRY PAGE : 5 OF 12
 SEARCH : BD : FLUID BRANDS INC.

FILE NUMBER 700724043
 REGISTRATION NUM REG TYPE
 01 CAUTION : PAGE TOT 20141230 1452 1862 8360
 21 REFERENCE FILE NUMBER : 700724043
 22 AMEND PAGE: 1 NO PAGE: CHANGE: A AMNDMNT REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: FLUID BRANDS INC.

25 OTHER CHANGE:
 26 REASON: TO CHANGE THE ADDRESS OF THE DEBTOR.
 27 /DESCR:
 28 :
 02/05 IND/TRANSFEE:
 03/06 BUS NAME/TRFEE: FLUID BRANDS INC.

OCN:
 04/07 ADDRESS: 98 ORFUS ROAD
 CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : GOWLING LAFLEUR HENDERSON LLP (KC)
 17 ADDRESS : 100 KING STREET WEST, SUITE 1600
 CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

FAMILY : 3 OF 6 ENQUIRY PAGE : 6 OF 12
 SEARCH : BD : FLUID BRANDS INC.

00 FILE NUMBER : 702786078 EXPIRY DATE : 06JAN 2020 STATUS :
 01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
 REG NUM : 20150106 1441 1590 7237 REG TYP: P PPSA REG PERIOD: 5
 02 IND DOB : IND NAME:
 03 BUS NAME: FLUID BRANDS INC.

OCN :
 04 ADDRESS : 98 ORFUS ROAD
 CITY : TORONTO PROV: ON POSTAL CODE: M6A 1L9
 05 IND DOB : IND NAME:
 06 BUS NAME:

OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 ISAAC BENNET SALES AGENCIES INC.

09 ADDRESS : 111 ORFUS ROAD
 CITY : TORONTO PROV: ON POSTAL CODE: M6A 1M4
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
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 YEAR MAKE MODEL V.I.N.

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 GENERAL COLLATERAL DESCRIPTION

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 16 AGENT: TORKIN MANES LLP (F. SULLEY/S. JANKOWSKI)
 17 ADDRESS : 1500 - 151 YONGE STREET
 CITY : TORONTO PROV: ON POSTAL CODE: M5C 2W7

FAMILY : 4 OF 6 ENQUIRY PAGE : 7 OF 12
 SEARCH : BD : FLUID BRANDS INC.

00 FILE NUMBER : 702794907 EXPIRY DATE : 06JAN 2020 STATUS :
 01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
 REG NUM : 20150106 1618 1590 7256 REG TYP: P PPSA REG PERIOD: 5

02 IND DOB : IND NAME:
 03 BUS NAME: FLUID BRANDS INC.

04 ADDRESS : 98 ORFUS ROAD OCN :
 CITY : TORONTO PROV: ON POSTAL CODE: M6A 1L9

05 IND DOB : IND NAME:
 06 BUS NAME:

07 ADDRESS : OCN :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 F.B.I. INC.

09 ADDRESS : 98 ORFUS ROAD PROV: ON POSTAL CODE: M6A 1L9
 CITY : TORONTO MV DATE OF OR NO FIXED
 CONS. AMOUNT MATURITY MAT DATE
 10 GOODS INVTRY. EQUIP ACCTS OTHER INCL
 X X X X X
 YEAR MAKE MODEL V.I.N.

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 12
 GENERAL COLLATERAL DESCRIPTION

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 15
 16 AGENT: TORKIN MANES LLP (F. SULLEY/S. JANKOWSKI)

17 ADDRESS : 1500 - 151 YONGE STREET
 CITY : TORONTO PROV: ON POSTAL CODE: M5C 2W7

FAMILY : 5 OF 6 ENQUIRY PAGE : 8 OF 12
 SEARCH : BD : FLUID BRANDS INC.

00 FILE NUMBER : 716640399 EXPIRY DATE : 13MAY 2026 STATUS :
 01 CAUTION FILING : X PAGE : 01 OF 002 MV SCHEDULE ATTACHED :
 REG NUM : 20160513 1033 8077 7362 REG TYP: P PPSA REG PERIOD: 10
 02 IND DOB : IND NAME:
 03 BUS NAME: FLUID BRANDS INC

OCN :
 04 ADDRESS : 98 ORFUS ROAD
 CITY : TORONTO PROV: ON POSTAL CODE: M6A1L9
 05 IND DOB : IND NAME:
 06 BUS NAME:

OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 HEWLETT-PACKARD FINANCIAL SERVICES CANADA COMPANY

09 ADDRESS : 5150 SPECTRUM WAY
 CITY : MISSISSAUGA PROV: ON POSTAL CODE: L4W 5G1
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10 X X X X X X X X X X
 YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT: REGISTRY = RECOVERY INC.

17 ADDRESS : 1551 THE QUEENSWAY
 CITY : TORONTO PROV: ON POSTAL CODE: M8Z 1T5

FAMILY : 5 OF 6 ENQUIRY PAGE : 9 OF 12
 SEARCH : BD : FLUID BRANDS INC.

00 FILE NUMBER : 716640399 EXPIRY DATE : 13MAY 2026 STATUS :
 01 CAUTION FILING : PAGE : 02 OF 002 MV SCHEDULE ATTACHED :
 REG NUM : 20160513 1033 8077 7362 REG TYP: REG PERIOD:

02 IND DOB : IND NAME:
 03 BUS NAME:

OCN :

04 ADDRESS :
 CITY : PROV: POSTAL CODE:

05 IND DOB : IND NAME:
 06 BUS NAME:

OCN :

07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 COMPAGNIE DE SERVICES FINANCIERS HEWLETT-PACKARD CANADA

09 ADDRESS : 5150 SPECTRUM WAY
 CITY : MISSISSAUGA PROV: ON POSTAL CODE: L4W 5G1
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT:

17 ADDRESS :
 CITY : PROV: POSTAL CODE:

FAMILY : 6 OF 6 ENQUIRY PAGE : 10 OF 12
 SEARCH : BD : FLUID BRANDS INC.

00 FILE NUMBER : 719477838 EXPIRY DATE : 10AUG 2020 STATUS :
 01 CAUTION FILING : X PAGE : 001 OF 3 MV SCHEDULE ATTACHED :
 REG NUM : 20160810 1440 6083 4863 REG TYP: P PPSA REG PERIOD: 4

02 IND DOB : IND NAME:
 03 BUS NAME: FLUID BRANDS INC

04 ADDRESS : 98 ORFUS ROAD OCN :
 CITY : TORONTO PROV: ON POSTAL CODE: M6A 1L9

05 IND DOB : IND NAME:
 06 BUS NAME:

07 ADDRESS : OCN :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 HEWLETT-PACKARD FINANCIAL SERVICES COMPANY

09 ADDRESS : 200 CONNELL DRIVE
 CITY : BERKELEY HEIGHTS PROV: NJ POSTAL CODE: 07922

GOODS	INVTY.	EQUIP	ACCTS	OTHER	INCL	AMOUNT	DATE OF	OR NO	FIXED
10							MATURITY		MAT DATE
	X					96465	10AUG2020		
YEAR MAKE				MODEL				V.I.N.	

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GENERAL COLLATERAL DESCRIPTION

13 ALL EQUIPMENT AND SOFTWARE NOW OR HEREAFTER ACQUIRED, WHICH SECURED
 14 PARTY HAS LEASED TO OR FINANCED FOR DEBTOR, INCLUDING, BUT NOT

15 LIMITED TO, COMPUTER, PRINTING, IMAGING, COPYING, SCANNING,

16 AGENT: ESC CORPORATE SERVICES LTD. (CSC) CH

17 ADDRESS : 445 KING STREET
 CITY : TORONTO PROV: ON POSTAL CODE: M5V 1K4

FAMILY : 6 OF 6 ENQUIRY PAGE : 11 OF 12
 SEARCH : BD : FLUID BRANDS INC.

00 FILE NUMBER : 719477838 EXPIRY DATE : 10AUG 2020 STATUS :
 01 CAUTION FILING : PAGE : 002 OF 3 MV SCHEDULE ATTACHED :
 REG NUM : 20160810 1440 6083 4863 REG TYP: REG PERIOD:

02 IND DOB : IND NAME:
 03 BUS NAME:

OCN :

04 ADDRESS :
 CITY : PROV: POSTAL CODE:

05 IND DOB : IND NAME:

06 BUS NAME:

OCN :

07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
 CITY : PROV: POSTAL CODE:
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

13 PROJECTION AND STORAGE EQUIPMENT, ANY AND ALL RELATED PERIPHERALS,

14 ATTACHMENTS, ACCESSIONS, ADDITIONS, GENERAL INTANGIBLES,

15 SUBSTITUTIONS, SUPPLIES, REPLACEMENTS, AND ANY RIGHT, TITLE OR

16 AGENT:

17 ADDRESS :
 CITY : PROV: POSTAL CODE:

FAMILY : 6 OF 6 ENQUIRY PAGE : 12 OF 12
 SEARCH : BD : FLUID BRANDS INC.

00 FILE NUMBER : 719477838 EXPIRY DATE : 10AUG 2020 STATUS :
 01 CAUTION FILING : PAGE : 003 OF 3 MV SCHEDULE ATTACHED :
 REG NUM : 20160810 1440 6083 4863 REG TYP: REG PERIOD:

02 IND DOB : IND NAME:
 03 BUS NAME: OCN :

04 ADDRESS : OCN :
 CITY : PROV: POSTAL CODE:

05 IND DOB : IND NAME:
 06 BUS NAME: OCN :

07 ADDRESS : OCN :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

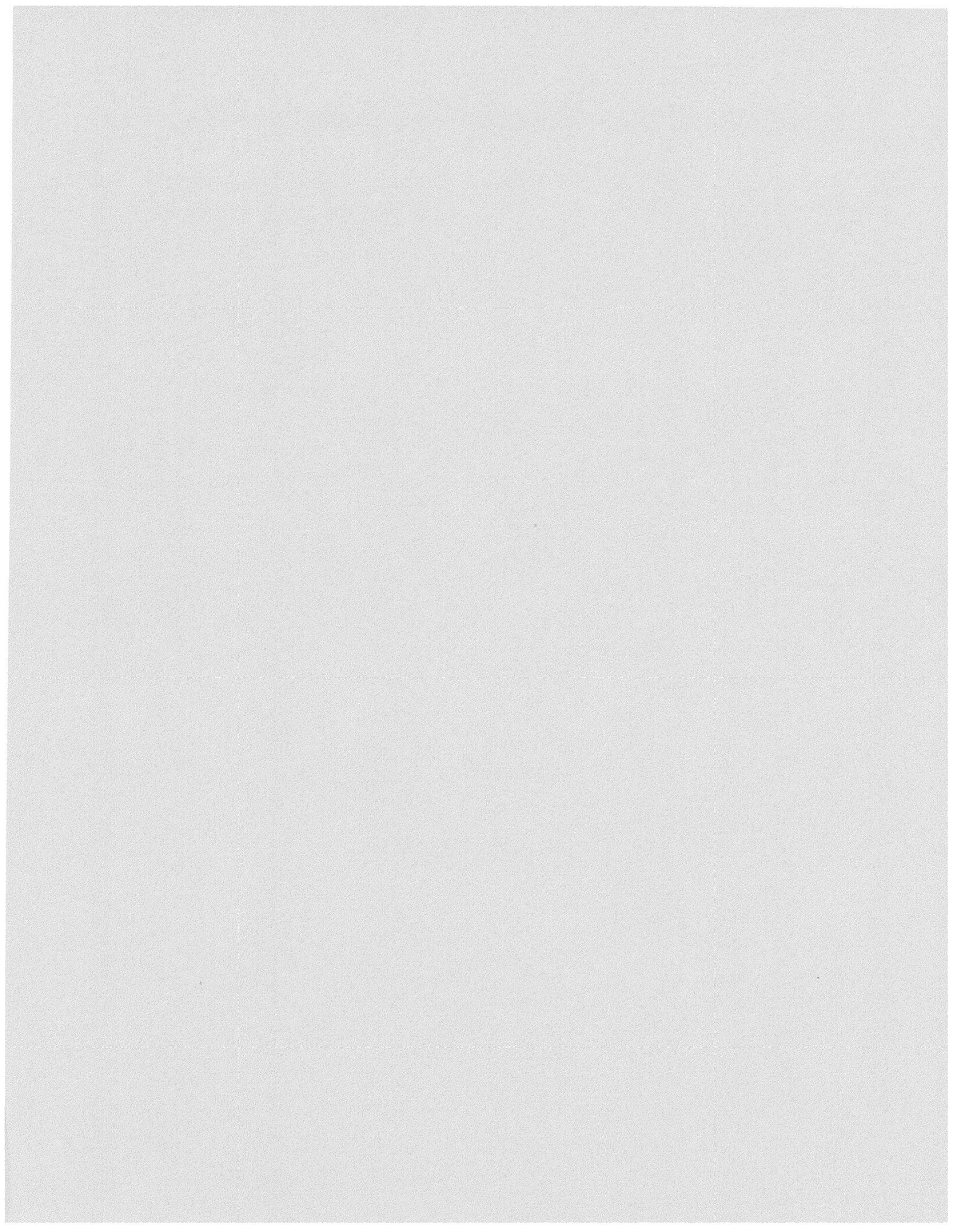
09 ADDRESS : PROV: POSTAL CODE:
 CITY : MV DATE OF OR NO FIXED
 CONS. MATURITY MAT DATE
 10 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT

11 YEAR MAKE MODEL V.I.N.
 12

GENERAL COLLATERAL DESCRIPTION

13 INTEREST IN ANY LICENSE FOR ANY SOFTWARE USED TO OPERATE OR
 14 OTHERWISE INSTALLED IN ANY OF THE FOREGOING, AND PRODUCTS AND
 15 PROCEEDS OF ALL OF THE FOREGOING (INCLUDING INSURANCE PROCEEDS).

16 AGENT:
 17 ADDRESS : PROV: POSTAL CODE:
 CITY :



PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
SEARCH RESULTS

Date Search Conducted: 10/30/2018
File Currency Date: 10/29/2018
Family(ies): 5
Page(s): 23

SEARCH : Business Debtor : 11041037 CANADA INC.

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PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
SEARCH RESULTS

Date Search Conducted: 10/30/2018
File Currency Date: 10/29/2018
Family(ies): 5
Page(s): 23

SEARCH : Business Debtor : 11041037 CANADA INC.

FAMILY : 1 OF 5 ENQUIRY PAGE : 1 OF 23
SEARCH : BD : 11041037 CANADA INC.

00 FILE NUMBER : 642281967 EXPIRY DATE : 25JAN 2023 STATUS :
01 CAUTION FILING : PAGE : 001 OF 001 MV SCHEDULE ATTACHED :
REG NUM : 20080125 1150 1862 3566 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: 2151456 ONTARIO INC.

04 ADDRESS : 98 ORFUS ROAD OCN :
CITY : TORONTO PROV: ON POSTAL CODE: M6A 1L9

05 IND DOB : IND NAME:
06 BUS NAME:

07 ADDRESS : OCN :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
CANADIAN IMPERIAL BANK OF COMMERCE

09 ADDRESS : 595 BAY STREET, 5TH FLOOR
CITY : TORONTO PROV: ON POSTAL CODE: M5G 2C2
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT: GOWLING LAFLEUR HENDERSON LLP (LBN)
17 ADDRESS : 100 KING STREET WEST, SUITE 1600
CITY : TORONTO PROV: ON POSTAL CODE: M5X 1G5

FAMILY : 1 OF 5 ENQUIRY PAGE : 2 OF 23
 SEARCH : BD : 11041037 CANADA INC. FILE NUMBER 642281967

	PAGE	TOT	REGISTRATION NUM	REG TYPE
01 CAUTION :	001 OF 001	MV SCHED:	20080213 1523 1862 4848	
21 REFERENCE FILE NUMBER :	642281967			
22 AMEND PAGE:	NO PAGE: X	CHANGE: A	AMNDMNT REN YEARS:	CORR PER:
23 REFERENCE DEBTOR/	IND NAME:			
24 TRANSFEROR:	BUS NAME: 2151456 ONTARIO INC.			

25 OTHER CHANGE:
 26 REASON: TO AMEND THE DEBTOR'S NAME ON LINE 3 OF REGISTRATION NUMBER 20080125
 27 /DESCR: 1150 1862 3566 FROM 2151456 ONTARIO INC. TO BOMBAY & CO. INC.
 28 : PURSUANT TO ARTICLES OF AMENDMENT DATED FEBRUARY 13, 2008.
 02/05 IND/TRANSFEREE:
 03/06 BUS NAME/TRFEE: BOMBAY & CO. INC.

OCN:
 04/07 ADDRESS: 98 ORFUS ROAD
 CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9

29 ASSIGNOR:
 08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY :	PROV :	POSTAL CODE :	
CONS.	MV	DATE OF	NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER	INCL	AMOUNT	MATURITY OR MAT DATE

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 16 NAME : GOWLING LAFLEUR HENDERSON LLP (LBN)
 17 ADDRESS : 100 KING STREET WEST, SUITE 1600
 CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

FAMILY : 1 OF 5 ENQUIRY PAGE : 3 OF 23
 SEARCH : BD : 11041037 CANADA INC.

FILE NUMBER 642281967
 REGISTRATION NUM REG TYPE
 01 CAUTION : PAGE TOT 01 OF 001 MV SCHED: 20121120 1452 1530 2479
 21 REFERENCE FILE NUMBER : 642281967
 22 AMEND PAGE: NO PAGE: X CHANGE: B RENEWAL REN YEARS: 5 CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: BOMBAY & CO. INC.

25 OTHER CHANGE:
 26 REASON:
 27 /DESCR:
 28 :
 02/05 IND/TRANSFEE:
 03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
 CITY: PROV: POSTAL CODE:
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : D+H LIMITED PARTNERSHIP
 17 ADDRESS : SUITE 200, 4126 NORLAND AVENUE
 CITY : BURNABY PROV : BC POSTAL CODE : V5G 3S8

FAMILY : 1 OF 5
SEARCH : BD : 11041037 CANADA INC.

ENQUIRY PAGE : 4 OF 23

01 CAUTION : PAGE TOT REGISTRATION NUM REG TYPE FILE NUMBER 642281967
001 OF 001 MV SCHED: 20150121 1449 1862 9642
21 REFERENCE FILE NUMBER : 642281967
22 AMEND PAGE: NO PAGE: X CHANGE: E TRANSFER REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BOMBAY & CO. INC.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: 2383029 ONTARIO INC.

04/07 ADDRESS: 98 ORFUS ROAD OCN:
CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : GOWLING LAFLEUR HENDERSON LLP (KELBY CARTER)
17 ADDRESS : #1600, 1 FIRST CDN PLACE, 100 KING STR W
CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

FAMILY : 1 OF 5 ENQUIRY PAGE : 5 OF 23
 SEARCH : BD : 11041037 CANADA INC.

FILE NUMBER 642281967
 REGISTRATION NUM REG TYPE
 01 CAUTION : PAGE TOT 001 OF 001 MV SCHED: 20150129 1600 1862 0267
 21 REFERENCE FILE NUMBER : 642281967
 22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: 2383029 ONTARIO INC.

25 OTHER CHANGE:
 26 REASON: THE DEBTOR ON LINE 03 OF PAGE 001 OF REGISTRATION NUMBER 20150121
 27 /DESCR: 1449 1862 9642 HAS CHANGED ITS NAME TO BOMBAY & CO. INC. PURSUANT TO
 28 : ARTICLES OF AMENDMENT DATED JANUARY 22, 2015.
 02/05 IND/TRANSFEEE:
 03/06 BUS NAME/TRFEE: BOMBAY & CO. INC.

OCN:
 04/07 ADDRESS: 98 ORFUS ROAD
 CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : GOWLING LAFLEUR HENDERSON LLP (CLM)
 17 ADDRESS : 100 KING STREET WEST, SUITE 1600
 CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

FAMILY : 1 OF 5
SEARCH : BD : 11041037 CANADA INC.

ENQUIRY PAGE : 6 OF 23

FILE NUMBER 642281967

01 CAUTION : PAGE 01 OF 001 TOT MV SCHED: 20171030 1432 1530 9273 REGISTRATION NUM REG TYPE
21 REFERENCE FILE NUMBER : 642281967
22 AMEND PAGE: NO PAGE: X CHANGE: B RENEWAL REN YEARS: 5 CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BOMBAY & CO. INC.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : D+H LIMITED PARTNERSHIP
17 ADDRESS : SUITE 200, 4126 NORLAND AVENUE
CITY : BURNABY PROV : BC POSTAL CODE : V5G 3S8

FAMILY : 1 OF 5 ENQUIRY PAGE : 7 OF 23
 SEARCH : BD : 11041037 CANADA INC.

FILE NUMBER 642281967
 PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 001 OF 001 MV SCHED: 20181023 1514 1862 4905
 21 REFERENCE FILE NUMBER : 642281967
 22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: BOMBAY & CO. INC.

25 OTHER CHANGE:
 26 REASON: THE NAME OF THE DEBTOR ON LINE 03 OF REGISTRATION NO. 20080125 1150
 27 /DESCR: 1862 3566 HAS BEEN AMENDED.
 28 :
 02/05 IND/TRANSFEE:
 03/06 BUS NAME/TRFEE: 11041037 CANADA INC.

OCN:
 04/07 ADDRESS: 98 ORFUS ROAD
 CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : GOWLING WLG (CANADA) LLP (T. GERTNER)
 17 ADDRESS : SUITE 1600, 100 KING STREET WEST
 CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

FAMILY : 2 OF 5 ENQUIRY PAGE : 8 OF 23
 SEARCH : BD : 11041037 CANADA INC.

00 FILE NUMBER : 693252117 EXPIRY DATE : 20JAN 2019 STATUS :
 01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
 REG NUM : 20140120 1404 1590 5064 REG TYP: P PPSA REG PERIOD: 5
 02 IND DOB : IND NAME:
 03 BUS NAME: BOMBAY & CO. INC.

OCN :
 04 ADDRESS : 98 ORFUS ROAD
 CITY : TORONTO PROV: ON POSTAL CODE: M6A 1L9
 05 IND DOB : IND NAME:
 06 BUS NAME:

OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 ISAAC BENNET SALES AGENCIES INC.

09 ADDRESS : 98 ORFUS ROAD PROV: ON POSTAL CODE: M6A 1L9
 CITY : TORONTO MV DATE OF OR NO FIXED
 CONS. MATURITY MAT DATE
 10 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT
 X X X X X
 YEAR MAKE MODEL V.I.N.

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 GENERAL COLLATERAL DESCRIPTION

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 16 AGENT: FASKEN MARTINEAU DUMOULIN LLP (SDR) (LR)
 17 ADDRESS : BAY ADELAIDE CENTRE, BOX 20
 CITY : TORONTO PROV: ON POSTAL CODE: M5H 2T6

FAMILY : 2 OF 5 ENQUIRY PAGE : 9 OF 23
SEARCH : BD : 11041037 CANADA INC.

FILE NUMBER 693252117
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 1 MV SCHED: 20140624 1516 1590 4920
21 REFERENCE FILE NUMBER : 693252117
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BOMBAY & CO. INC.

25 OTHER CHANGE:
26 REASON: TO AMEND THE ADDRESS OF THE SECURED PARTY
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE:

04/07 ADDRESS: OCN:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :
ISAAC BENNET SALES AGENCIES INC.
09 ADDRESS : 111 ORFUS ROAD
CITY : TORONTO PROV : ON POSTAL CODE : M6A 1M4
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : FASKEN MARTINEAU DUMOULIN LLP (SDR) (LR)
17 ADDRESS : BAY ADELAIDE CENTRE, BOX 20
CITY : TORONTO PROV : ON POSTAL CODE : M5H 2T6

FAMILY : 2 OF 5 ENQUIRY PAGE : 10 OF 23
 SEARCH : BD : 11041037 CANADA INC.

01 CAUTION : PAGE TOT REGISTRATION NUM REG TYPE
 001 OF 1 MV SCHED: 20150130 1528 1590 8894
 21 REFERENCE FILE NUMBER : 693252117
 22 AMEND PAGE: NO PAGE: CHANGE: E TRANSFER REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: BOMBAY & CO. INC.

25 OTHER CHANGE:
 26 REASON:
 27 /DESCR:
 28 :
 02/05 IND/TRANSFEREE:
 03/06 BUS NAME/TRFEE: 2383029 ONTARIO INC.

04/07 ADDRESS: 98 ORFUS ROAD OCN:
 CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : TORKIN MANES LLP (F. SULLEY/S. JANKOWSKI)
 17 ADDRESS : 1500 - 151 YONGE STREET
 CITY : TORONTO PROV : ON POSTAL CODE : M5C 2W7

FAMILY : 2 OF 5 ENQUIRY PAGE : 11 OF 23
 SEARCH : BD : 11041037 CANADA INC.

FILE NUMBER 693252117
 REGISTRATION NUM REG TYPE
 01 CAUTION : PAGE TOT 001 OF 1 MV SCHED: 20150130 1604 1590 8919
 21 REFERENCE FILE NUMBER : 693252117
 22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: 2383029 ONTARIO INC.

25 OTHER CHANGE:
 26 REASON: AMENDED TO REFLECT THE NAME CHANGE OF THE DEBTOR.
 27 /DESCR:
 28 :

02/05 IND/TRANSFEREE:
 03/06 BUS NAME/TRFEE: BOMBAY & CO. INC.

OCN:
 04/07 ADDRESS: 98 CRFUS ROAD
 CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : TORKIN MANES LLP (F. SULLEY/S. JANKOWSKI)
 17 ADDRESS : 1500 - 151 YONGE STREET
 CITY : TORONTO PROV : ON POSTAL CODE : M5C 2W7

FAMILY : 2 OF 5 ENQUIRY PAGE : 12 OF 23
 SEARCH : BD : 11041037 CANADA INC.

FILE NUMBER 693252117
 REGISTRATION NUM REG TYPE
 01 CAUTION : PAGE TOT 20181019 1120 1862 4657
 001 OF 001 MV SCHED:
 21 REFERENCE FILE NUMBER : 693252117
 22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: BOMBAY & CO. INC.

25 OTHER CHANGE:
 26 REASON: TO REFLECT A CHANGE IN THE DEBTOR'S NAME AND ADDRESS
 27 /DESCR:
 28 :

02/05 IND/TRANSFEE:
 03/06 BUS NAME/TRFEE: 11041037 CANADA INC.

OCN:
 04/07 ADDRESS: 800 RENE-LEVESQUE BLVD. WEST, SUITE 2220
 CITY: MONTREAL PROV: PQ POSTAL CODE: H3B 1X9
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : BORDEN LADNER GERVAIS LLP (O. TARDIF)
 17 ADDRESS : 22 ADELAIDE STREET WEST
 CITY : TORONTO PROV : ON POSTAL CODE : M5H 4E3

FAMILY : 3 OF 5
 SEARCH : BD : 11041037 CANADA INC.

ENQUIRY PAGE : 13 OF 23

00 FILE NUMBER : 700738803 EXPIRY DATE : 16OCT 2019 STATUS :
 01 CAUTION FILING : PAGE : 001 OF 002 MV SCHEDULE ATTACHED :
 REG NUM : 20141016 1450 1862 3052 REG TYP: P PPSA REG PERIOD: 5
 02 IND DOB : IND NAME:
 03 BUS NAME: 2383029 ONTARIO INC.

OCN :

04 ADDRESS : 333 BAY STREET, SUITE # 400
 CITY : TORONTO PROV: ON POSTAL CODE: M5H 2R2
 05 IND DOB : IND NAME:
 06 BUS NAME:

OCN :

07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

CANADIAN IMPERIAL BANK OF COMMERCE, AS AGENT

09 ADDRESS : COMMERCE COURT WEST, 199 BAY STREET, 4TH

CITY : TORONTO PROV: ON POSTAL CODE: M5L 1A2

CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

	GOODS	INVTRY.	EQUIP	ACCTS	OTHER	INCL	AMOUNT	MATURITY	MAT DATE
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	YEAR MAKE				MODEL			V.I.N.	

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT: GOWLING LAFLEUR HENDERSON LLP (KELBY CARTER)

17 ADDRESS : #1600, 1 FIRST CDN PLACE, 100 KING STR W

CITY : TORONTO PROV: ON POSTAL CODE: M5X 1G5

FAMILY : 3 OF 5
SEARCH : BD : 11041037 CANADA INC.

ENQUIRY PAGE : 14 OF 23

00 FILE NUMBER : 700738803 EXPIRY DATE : 16OCT 2019 STATUS :
01 CAUTION FILING : PAGE : 002 OF 002 MV SCHEDULE ATTACHED :
REG NUM : 20141016 1450 1862 3052 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:

04 ADDRESS : OCN :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:

07 ADDRESS : OCN :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS : FLOOR
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

FAMILY : 3 OF 5 ENQUIRY PAGE : 15 OF 23
SEARCH : BD : 11041037 CANADA INC.

FILE NUMBER 700738803
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 001 MV SCHED: 20141230 1452 1862 8361
21 REFERENCE FILE NUMBER : 700738803
22 AMEND PAGE: 1 NO PAGE: CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: 2383029 ONTARIO INC.

25 OTHER CHANGE:
26 REASON: TO CHANGE THE ADDRESS OF THE DEBTOR.
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: 2383029 ONTARIO INC.

04/07 ADDRESS: 98 ORFUS ROAD OCN:
CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : GOWLING LAFLEUR HENDERSON LLP (KC)
17 ADDRESS : 100 KING STREET WEST, SUITE 1600
CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

FAMILY : 3 OF 5 ENQUIRY PAGE : 16 OF 23
 SEARCH : BD : 11041037 CANADA INC.

FILE NUMBER 700738803
 PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 001 OF 001 MV SCHED: 20150129 1601 1862 0268
 21 REFERENCE FILE NUMBER : 700738803
 22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: 2383029 ONTARIO INC.

25 OTHER CHANGE:
 26 REASON: THE DEBTOR ON LINE 03 OF PAGE 001 OF REGISTRATION NUMBER 20141016
 27 /DESCR: 1450 1862 3052 HAS CHANGED ITS NAME TO BOMBAY & CO. INC. PURSUANT TO
 28 : ARTICLES OF AMENDMENT DATED JANUARY 22, 2015.
 02/05 IND/TRANSFEREE:
 03/06 BUS NAME/TRFEE: BOMBAY & CO. INC.

OCN:
 04/07 ADDRESS: 98 ORFUS ROAD
 CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :
 09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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 16 NAME : GOWLING LAFLEUR HENDERSON LLP (CHRISTINE L. MARCHETTI)
 17 ADDRESS : 100 KING STREET WEST, SUITE 1600
 CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

FAMILY : 3 OF 5 ENQUIRY PAGE : 17 OF 23
 SEARCH : BD : 11041037 CANADA INC.

01 CAUTION : PAGE TOT REGISTRATION NUM REG TYPE
 001 OF 001 MV SCHED: 20181023 1514 1862 4906
 21 REFERENCE FILE NUMBER : 700738803
 22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: BOMBAY & CO. INC.

25 OTHER CHANGE:
 26 REASON: THE NAME OF THE DEBTOR ON LINE 03 OF REGISTRATION NO. 20141016 1450
 27 /DESCR: 1862 3052 HAS BEEN AMENDED.

28 :
 02/05 IND/TRANSFEEE:
 03/06 BUS NAME/TRFEE: 11041037 CANADA INC.

04/07 ADDRESS: 98 ORFUS ROAD OCN:
 CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : GOWLING WLG (CANADA) LLP (T. GERTNER)
 17 ADDRESS : SUITE 1600, 100 KING STREET WEST
 CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

FAMILY : 4 OF 5 ENQUIRY PAGE : 18 OF 23
 SEARCH : BD : 11041037 CANADA INC.

00 FILE NUMBER : 702786069 EXPIRY DATE : 06JAN 2020 STATUS :
 01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
 REG NUM : 20150106 1439 1590 7236 REG TYP: P PPSA REG PERIOD: 5
 02 IND DOB : IND NAME:
 03 BUS NAME: 2383029 ONTARIO INC.

OCN :
 04 ADDRESS : 98 ORFUS ROAD
 CITY : TORONTO PROV: ON POSTAL CODE: M6A 1L9
 05 IND DOB : IND NAME:
 06 BUS NAME:

OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 ISAAC BENNET SALES AGENCIES INC.

09 ADDRESS : 111 ORFUS ROAD
 CITY : TORONTO PROV: ON POSTAL CODE: M6A 1M4
 CONS. MV DATE OF OR NO FIXED
 10 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 X X X X X
 YEAR MAKE MODEL V.I.N.

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 GENERAL COLLATERAL DESCRIPTION

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 16 AGENT: TORKIN MANES LLP (F. SULLEY/S. JANKOWSKI)
 17 ADDRESS : 1500 - 151 YONGE STREET
 CITY : TORONTO PROV: ON POSTAL CODE: M5C 2W7

FAMILY : 4 OF 5
SEARCH : BD : 11041037 CANADA INC.

ENQUIRY PAGE : 19 OF 23

FILE NUMBER 702786069

01 CAUTION : PAGE TOT REGISTRATION NUM REG TYPE
001 OF 1 MV SCHED: 20150130 1526 1590 8890
21 REFERENCE FILE NUMBER : 702786069
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: 2383029 ONTARIO INC.

25 OTHER CHANGE:
26 REASON: AMENDED TO REFLECT THE NAME CHANGE OF THE DEBTOR.
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: BOMBAY & CO. INC.

OCN:

04/07 ADDRESS: 98 ORFUS ROAD
CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : TORKIN MANES LLP (F. SULLEY/S. JANKOWSKI)
17 ADDRESS : 1500 - 151 YONGE STREET
CITY : TORONTO PROV : ON POSTAL CODE : M5C 2W7

FAMILY : 4 OF 5 ENQUIRY PAGE : 20 OF 23
SEARCH : BD : 11041037 CANADA INC.

FILE NUMBER 702786069
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 001 MV SCHED: 20181019 1120 1862 4658
21 REFERENCE FILE NUMBER : 702786069
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BOMBAY & CO. INC.

25 OTHER CHANGE:
26 REASON: TO REFLECT A CHANGE IN THE DEBTOR'S NAME AND ADDRESS
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: 11041037 CANADA INC.

OCN:
04/07 ADDRESS: 800 RENE-LEVESQUE BLVD. WEST, SUITE 2220
CITY: MONTREAL PROV: PQ POSTAL CODE: H3B 1X9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : BORDEN LADNER GERVAIS LLP (O. TARDIF)
17 ADDRESS : 22 ADELAIDE STREET WEST
CITY : TORONTO PROV : ON POSTAL CODE : M5H 4E3

FAMILY : 5 OF 5 ENQUIRY PAGE : 21 OF 23
 SEARCH : BD : 11041037 CANADA INC.

00 FILE NUMBER : 702794898 EXPIRY DATE : 06JAN 2020 STATUS :
 01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
 REG NUM : 20150106 1617 1590 7255 REG TYP: P PPSA REG PERIOD: 5
 02 IND DOB : IND NAME:
 03 BUS NAME: 2383029 ONTARIO INC.

OCN :
 04 ADDRESS : 98 ORFUS ROAD
 CITY : TORONTO PROV: ON POSTAL CODE: M6A 1L9
 05 IND DOB : IND NAME:
 06 BUS NAME:

OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 F.B.I. INC.

09 ADDRESS : 98 ORFUS ROAD PROV: ON POSTAL CODE: M6A 1L9
 CITY : TORONTO MV DATE OF OR NO FIXED
 CONS. AMOUNT MATURITY MAT DATE
 GOODS INVTRY. EQUIP ACCTS OTHER INCL
 10 X X X X X
 YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT: TORKIN MANES LLP (F. SULLEY/S. JANKOWSKI)

17 ADDRESS : 1500 - 151 YONGE STREET
 CITY : TORONTO PROV: ON POSTAL CODE: M5C 2W7

FAMILY : 5 OF 5
SEARCH : BD : 11041037 CANADA INC.

ENQUIRY PAGE : 22 OF 23

FILE NUMBER 702794898

01 CAUTION : PAGE TOT REGISTRATION NUM REG TYPE
001 OF 1 MV SCHED: 20150130 1528 1590 8893
21 REFERENCE FILE NUMBER : 702794898
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: 2383029 ONTARIO INC.

25 OTHER CHANGE:
26 REASON: AMENDED TO REFLECT THE NAME CHANGE OF THE DEBTOR.
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: BOMBAY & CO. INC.

OCN:

04/07 ADDRESS: 98 ORFUS ROAD
CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : TORKIN MANES LLP (F. SULLEY/S. JANKOWSKI)
17 ADDRESS : 1500 - 151 YONGE STREET
CITY : TORONTO PROV : ON POSTAL CODE : M5C 2W7

FAMILY : 5 OF 5 ENQUIRY PAGE : 23 OF 23
 SEARCH : BD : 11041037 CANADA INC.

FILE NUMBER 702794898
 REGISTRATION NUM REG TYPE
 01 CAUTION : PAGE TOT 20181024 1502 1590 1487
 001 OF 1 MV SCHED:
 21 REFERENCE FILE NUMBER : 702794898
 22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: BOMBAY & CO. INC.

25 OTHER CHANGE:
 26 REASON: AMENDED TO INCLUDE AN ADDITIONAL DEBTOR PURSUANT TO THE FILING OF
 27 /DESCR: ARTICLES OF CONTINUANCE ON OCTOBER 12, 2018.

28 :
 02/05 IND/TRANSFEE:
 03/06 BUS NAME/TRFEE: 11041037 CANADA INC.

OCN:
 04/07 ADDRESS: 800, RENE-LEVESQUE BLVD. W., SUITE 2220
 CITY: MONTREAL PROV: QC POSTAL CODE: H3B 1X9
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : TORKIN MANES LLP (F. SULLY/J. ROBSON)
 17 ADDRESS : 1500-151 YONGE STREET
 CITY : TORONTO PROV : ON POSTAL CODE : M5C 2W7

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
SEARCH RESULTS

Date Search Conducted: 10/30/2018
File Currency Date: 10/29/2018
Family(ies): 8
Page(s): 39

SEARCH : Business Debtor : 11041045 CANADA INC.

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PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
SEARCH RESULTS

Date Search Conducted: 10/30/2018
File Currency Date: 10/29/2018
Family(ies): 8
Page(s): 39

SEARCH : Business Debtor : 11041045 CANADA INC.

FAMILY : 1 OF 8 ENQUIRY PAGE : 1 OF 39
SEARCH : BD : 11041045 CANADA INC.

00 FILE NUMBER : 627782787 EXPIRY DATE : 08AUG 2021 STATUS :
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
REG NUM : 20060808 1547 1590 0301 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: BOWRING & CO. INC.

OCN :
04 ADDRESS : 98 ORFUS ROAD
CITY : TORONTO PROV: ON POSTAL CODE: M6A 1L9

05 IND DOB : IND NAME:
06 BUS NAME:

OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
CANADIAN IMPERIAL BANK OF COMMERCE

09 ADDRESS : 595 BAY STREET, 5TH FLOOR
CITY : TORONTO PROV: ON POSTAL CODE: M5G 2C2
CONS. MV DATE OF OR NO FIXED
10 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
X X X X X
YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT: GOODMAN AND CARR LLP (ATTENTION - JAMES HOFFNER - 0601691)
17 ADDRESS : 200 KING STREET WEST, SUITE 2300
CITY : TORONTO PROV: ON POSTAL CODE: M5H 3W5

FAMILY : 1 OF 8
 SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 2 OF 39

01 CAUTION : PAGE TOT REGISTRATION NUM REG TYPE
 01 OF 001 MV SCHED: 20110615 1051 1529 2256
 21 REFERENCE FILE NUMBER : 627782787
 22 AMEND PAGE: NO PAGE: X CHANGE: B RENEWAL REN YEARS: 5 CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: BOWRING & CO. LTD

25 OTHER CHANGE:
 26 REASON:
 27 /DESCR:
 28 :
 02/05 IND/TRANSFEREE:
 03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
 CITY: PROV: POSTAL CODE:
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : D+H LIMITED PARTNERSHIP
 17 ADDRESS : SUITE 200, 4126 NORLAND AVENUE
 CITY : BURNABY PROV : BC POSTAL CODE : V5G 3S8

FAMILY : 1 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 3 OF 39

PAGE TOT FILE NUMBER 627782787
REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 001 MV SCHED: 20150121 1449 1862 9644
21 REFERENCE FILE NUMBER : 627782787
22 AMEND PAGE: NO PAGE: X CHANGE: E TRNSFER REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BOWRING & CO. INC.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: 2437533 ONTARIO INC.

04/07 ADDRESS: 98 ORFUS ROAD OCN:
CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : GOWLING LAFLEUR HENDERSON LLP (KELBY CARTER)
17 ADDRESS : #1600, 1 FIRST CDN PLACE, 100 KING STR W
CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

FAMILY : 1 OF 8 ENQUIRY PAGE : 4 OF 39
SEARCH : BD : 11041045 CANADA INC.

FILE NUMBER 627782787
REGISTRATION NUM REG TYPE
01 CAUTION : PAGE TOT 20150129 1600 1862 0264
001 OF 001 MV SCHED:
21 REFERENCE FILE NUMBER : 627782787
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: 2437533 ONTARIO INC.

25 OTHER CHANGE:
26 REASON: THE DEBTOR ON LINE 03 OF PAGE 001 OF REGISTRATION NUMBER 20150121
27 /DESCR: 1449 1862 9644 HAS CHANGED ITS NAME TO BOWRING & CO. INC. PURSUANT
28 : TO ARTICLES OF AMENDMENT DATED JANUARY 22, 2015.
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE: BOWRING & CO. INC.

OCN:
04/07 ADDRESS: 98 ORFUS ROAD
CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : GOWLING LAFLEUR HENDERSON LLP (CLM)
17 ADDRESS : 100 KING STREET WEST, SUITE 1600
CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

FAMILY : 1 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 5 OF 39

FILE NUMBER 627782787
REGISTRATION NUM REG TYPE
01 CAUTION : PAGE TOT 01 OF 001 MV SCHED: 20160526 1441 1530 3065
21 REFERENCE FILE NUMBER : 627782787
22 AMEND PAGE: NO PAGE: X CHANGE: B RENEWAL REN YEARS: 5 CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BOWRING & CO. INC.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : D+H LIMITED PARTNERSHIP
17 ADDRESS : SUITE 200, 4126 NORLAND AVENUE
CITY : BURNABY PROV : BC POSTAL CODE : V5G 3S8

FAMILY : 1 OF 8 ENQUIRY PAGE : 6 OF 39
SEARCH : BD : 11041045 CANADA INC.

FILE NUMBER 627782787
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 001 MV SCHED: 20181023 1514 1862 4908
21 REFERENCE FILE NUMBER : 627782787
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BOWRING & CO. INC.

25 OTHER CHANGE:
26 REASON: THE NAME OF THE DEBTOR ON LINE 03 OF REGISTRATION NO. 20060808 1547
27 /DESCR: 1590 0301 HAS BEEN AMENDED.
28 :
02/05 IND/TRANSPEREE:
03/06 BUS NAME/TRFEE: 11041045 CANADA INC.

OCN:
04/07 ADDRESS: 98 ORFUS ROAD
CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : GOWLING WLG (CANADA) LLP (T. GERTNER)
17 ADDRESS : SUITE 1600, 100 KING STREET WEST
CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

FAMILY : 2 OF 8 ENQUIRY PAGE : 7 OF 39
SEARCH : BD : 11041045 CANADA INC.

00 FILE NUMBER : 627782805 EXPIRY DATE : 08AUG 2021 STATUS :
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
REG NUM : 20060808 1548 1590 0302 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: BENIX & CO. INC.

OCN :
04 ADDRESS : 98 ORFUS ROAD
CITY : TORONTO PROV: ON POSTAL CODE: M6A 1L9
05 IND DOB : IND NAME:
06 BUS NAME:

OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
CANADIAN IMPERIAL BANK OF COMMERCE

09 ADDRESS : 595 BAY STREET, 5TH FLOOR
CITY : TORONTO PROV: ON POSTAL CODE: M5G 2C2
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.

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13 GENERAL COLLATERAL DESCRIPTION

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16 AGENT: GOODMAN AND CARR LLP (ATTENTION - JAMES HOFFNER - 0601691)
17 ADDRESS : 200 KING STREET WEST, SUITE 2300
CITY : TORONTO PROV: ON POSTAL CODE: M5H 3W5

FAMILY : 2 OF 8 ENQUIRY PAGE : 8 OF 39
 SEARCH : BD : 11041045 CANADA INC.

FILE NUMBER 627782805
 PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 01 OF 001 MV SCHED: 20110615 1051 1529 2257
 21 REFERENCE FILE NUMBER : 627782805
 22 AMEND PAGE: NO PAGE: X CHANGE: B RENEWAL REN YEARS: 5 CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: BENIX & CO. INC.

25 OTHER CHANGE:
 26 REASON:
 27 /DESCR:
 28 :
 02/05 IND/TRANSPEREE:
 03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
 CITY: PROV: POSTAL CODE:
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : D+H LIMITED PARTNERSHIP
 17 ADDRESS : SUITE 200, 4126 NORLAND AVENUE
 CITY : BURNABY PROV : BC POSTAL CODE : V5G 3S8

FAMILY : 2 OF 8 ENQUIRY PAGE : 9 OF 39
 SEARCH : BD : 11041045 CANADA INC.

FILE NUMBER 627782805
 REGISTRATION NUM REG TYPE
 01 CAUTION : PAGE TOT 001 OF 001 MV SCHED: 20150121 1449 1862 9643
 21 REFERENCE FILE NUMBER : 627782805
 22 AMEND PAGE: NO PAGE: X CHANGE: E TRANSFER REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: BENIX & CO. INC.

25 OTHER CHANGE:
 26 REASON:
 27 /DESCR:
 28 :
 02/05 IND/TRANSFEE:
 03/06 BUS NAME/TRFEE: 2437533 ONTARIO INC.

OCN:
 04/07 ADDRESS: 98 ORFUS ROAD
 CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : GOWLING LAFLEUR HENDERSON LLP (KELBY CARTER)
 17 ADDRESS : #1600, 1 FIRST CDN PLACE, 100 KING STR W
 CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

FAMILY : 2 OF 8 ENQUIRY PAGE : 10 OF 39
 SEARCH : BD : 11041045 CANADA INC.

FILE NUMBER 627782805
 PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 001 OF 001 MV SCHED: 20150129 1600 1862 0263
 21 REFERENCE FILE NUMBER : 627782805
 22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: 2437533 ONTARIO INC.

25 OTHER CHANGE:
 26 REASON: THE DEBTOR ON LINE 03 OF PAGE 001 OF REGISTRATION NUMBER 20150121
 27 /DESCR: 1449 1862 9643 HAS CHANGED ITS NAME TO BOWRING & CO. INC. PURSUANT
 28 : TO ARTICLES OF AMENDMENT DATED JANUARY 22, 2015.
 02/05 IND/TRANSFEREE:
 03/06 BUS NAME/TRFEE: BOWRING & CO. INC.

OCN:
 04/07 ADDRESS: 98 ORFUS ROAD
 CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : GOWLING LAFLEUR HENDERSON LLP (CLM)
 17 ADDRESS : 100 KING STREET WEST, SUITE 1600
 CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

FAMILY : 2 OF 8 ENQUIRY PAGE : 11 OF 39
 SEARCH : BD : 11041045 CANADA INC.

FILE NUMBER 627782805
 PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 01 OF 001 MV SCHED: 20160526 1441 1530 3066
 21 REFERENCE FILE NUMBER : 627782805
 22 AMEND PAGE: NO PAGE: X CHANGE: B RENEWAL REN YEARS: 5 CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: BENIX & CO. INC.

25 OTHER CHANGE:
 26 REASON:
 27 /DESCR:
 28 :
 02/05 IND/TRANSFEE:
 03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
 CITY: PROV: POSTAL CODE:
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : D+H LIMITED PARTNERSHIP
 17 ADDRESS : SUITE 200, 4126 NORLAND AVENUE
 CITY : BURNABY PROV : BC POSTAL CODE : V5G 3S8

FAMILY : 2 OF 8 ENQUIRY PAGE : 12 OF 39
 SEARCH : BD : 11041045 CANADA INC.

FILE NUMBER 627782805
 PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 001 OF 001 MV SCHED: 20181024 1036 1862 4948
 21 REFERENCE FILE NUMBER : 627782805
 22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: BOWRING & CO. INC.

25 OTHER CHANGE:
 26 REASON: THE NAME OF THE DEBTOR ON LINE 03 OF REGISTRATION NO. 20060808 1548
 27 /DESCR: 1590 0302 HAS BEEN AMENDED.
 28 :
 02/05 IND/TRANSFEEE:
 03/06 BUS NAME/TRFEE: 11041045 CANADA INC.

OCN:
 04/07 ADDRESS: 98 ORFUS ROAD
 CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10
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16 NAME : GOWLING WLG (CANADA) LLP (T. GERTNER)
 17 ADDRESS : SUITE 1600, 100 KING STREET WEST
 CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

FAMILY : 3 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 13 OF 39

00 FILE NUMBER : 693252126 EXPIRY DATE : 20JAN 2019 STATUS :
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
REG NUM : 20140120 1405 1590 5065 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : , IND NAME:
03 BUS NAME: BOWRING & CO. INC.

04 ADDRESS : 98 ORFUS ROAD OCN :
CITY : TORONTO PROV: ON POSTAL CODE: M6A 1L9
05 IND DOB : IND NAME:
06 BUS NAME:

07 ADDRESS : OCN :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
ISAAC BENNET SALES AGENCIES INC.

09 ADDRESS : 98 ORFUS ROAD
CITY : TORONTO PROV: ON POSTAL CODE: M6A 1L9
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

16 AGENT: FASKEN MARTINEAU DUMOULIN LLP (SDR) (LR)
17 ADDRESS : BAY ADELAIDE CENTRE, BOX 20
CITY : TORONTO PROV: ON POSTAL CODE: M5H 2T6

FAMILY : 3 OF 8 ENQUIRY PAGE : 14 OF 39
 SEARCH : BD : 11041045 CANADA INC.

FILE NUMBER 693252126
 PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 001 OF 1 MV SCHED: 20140624 1516 1590 4921
 21 REFERENCE FILE NUMBER : 693252126
 22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: BOWRING & CO. INC.

25 OTHER CHANGE:
 26 REASON: TO AMEND THE ADDRESS OF THE SECURED PARTY
 27 /DESCR:
 28 :
 02/05 IND/TRANSFEE:
 03/06 BUS NAME/TRFEE:

04/07 ADDRESS: OCN:
 CITY: PROV: POSTAL CODE:
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :
 ISAAC BENNET SALES AGENCIES INC.
 09 ADDRESS : 111 ORFUS ROAD
 CITY : TORONTO PROV : ON POSTAL CODE : M6A 1M4
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : FASKEN MARTINEAU DUMOULIN LLP (SDR) (LR)
 17 ADDRESS : BAY ADELAIDE CENTRE, BOX 20
 CITY : TORONTO PROV : ON POSTAL CODE : M5H 2T6

FAMILY : 3 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 15 OF 39

FILE NUMBER 693252126

01 CAUTION : PAGE TOT REGISTRATION NUM REG TYPE
001 OF 1 MV SCHED: 20150130 1529 1590 8895
21 REFERENCE FILE NUMBER : 693252126
22 AMEND PAGE: NO PAGE: CHANGE: E TRANSFER REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BOWRING & CO. INC.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: 2437533 ONTARIO INC.

OCN:

04/07 ADDRESS: 98 ORFUS ROAD
CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : TORKIN MANES LLP (F. SULLEY/S. JANKOWSKI)
17 ADDRESS : 1500 - 151 YONGE STREET
CITY : TORONTO PROV : ON POSTAL CODE : M5C 2W7

FAMILY : 3 OF 8 ENQUIRY PAGE : 16 OF 39
 SEARCH : BD : 11041045 CANADA INC.

FILE NUMBER 693252126
 PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 001 OF 1 MV SCHED: 20150130 1603 1590 8917
 21 REFERENCE FILE NUMBER : 693252126
 22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: 2437533 ONTARIO INC.

25 OTHER CHANGE:
 26 REASON: AMENDED TO REFLECT THE NAME CHANGE OF THE DEBTOR.
 27 /DESCR:
 28 :
 02/05 IND/TRANSFEREE:
 03/06 BUS NAME/TRFEE: BOWRING & CO. INC.

OCN:
 04/07 ADDRESS: 98 ORFUS ROAD
 CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : TORKIN MANES LLP (F. SULLEY/S. JANKOWSKI)
 17 ADDRESS : 1500 - 151 YONGE STREET
 CITY : TORONTO PROV : ON POSTAL CODE : M5C 2W7

FAMILY : 3 OF 8 ENQUIRY PAGE : 17 OF 39
 SEARCH : BD : 11041045 CANADA INC.

FILE NUMBER 693252126
 REGISTRATION NUM REG TYPE
 01 CAUTION : PAGE TOT 20181019 1120 1862 4659
 21 REFERENCE FILE NUMBER : 693252126
 22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: BOWRING & CO. INC.

25 OTHER CHANGE:
 26 REASON: TO REFLECT A CHANGE IN THE DEBTOR'S NAME AND ADDRESS
 27 /DESCR:
 28 :
 02/05 IND/TRANSFEE:
 03/06 BUS NAME/TRFEE: 11041045 CANADA INC.

OCN:
 04/07 ADDRESS: 800 RENE-LEVESQUE BLVD. WEST, SUITE 2220
 CITY: MONTREAL PROV: PQ POSTAL CODE: H3B 1X9
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : BORDEN LADNER GERVAIS LLP (O. TARDIF)
 17 ADDRESS : 22 ADELAIDE STREET WEST
 CITY : TORONTO PROV : ON POSTAL CODE : M5H 4E3

FAMILY : 4 OF 8 ENQUIRY PAGE : 18 OF 39
 SEARCH : BD : 11041045 CANADA INC.

00 FILE NUMBER : 693252144 EXPIRY DATE : 20JAN 2019 STATUS :
 01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
 REG NUM : 20140120 1405 1590 5066 REG TYP: P PPSA REG PERIOD: 5
 02 IND DOB : IND NAME:
 03 BUS NAME: BOWRING & CO. INC.

04 ADDRESS : 98 ORFUS ROAD OCN :
 CITY : TORONTO PROV: ON POSTAL CODE: M6A 1L9
 05 IND DOB : IND NAME:
 06 BUS NAME:

07 ADDRESS : OCN :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 F.B.I. INC.

09 ADDRESS : 98 ORFUS ROAD PROV: ON POSTAL CODE: M6A 1L9
 CITY : TORONTO MV DATE OF OR NO FIXED
 CONS. MATURITY MAT DATE
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT
 10 X X X X X
 YEAR MAKE MODEL V.I.N.

11

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT: FASKEN MARTINEAU DUMOULIN LLP (SDR) (LR)

17 ADDRESS : BAY ADELAIDE CENTRE, BOX 20
 CITY : TORONTO PROV: ON POSTAL CODE: M5H 2T6

FAMILY : 4 OF 8 ENQUIRY PAGE : 19 OF 39
 SEARCH : BD : 11041045 CANADA INC.

FILE NUMBER 693252144
 REGISTRATION NUM REG TYPE
 PAGE TOT
 01 CAUTION : 001 OF 1 MV SCHED: 20150130 1529 1590 8896
 21 REFERENCE FILE NUMBER : 693252144
 22 AMEND PAGE: NO PAGE: CHANGE: E TRANSFER REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: BOWRING & CO. INC.

25 OTHER CHANGE:
 26 REASON:
 27 /DESCR:
 28 :
 02/05 IND/TRANSFEREE:
 03/06 BUS NAME/TRFEE: 2437533 ONTARIO INC.

OCN:
 04/07 ADDRESS: 98 ORFUS ROAD
 CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10
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16 NAME : TORKIN MANES LLP (F. SULLEY/S. JANKOWSKI)
 17 ADDRESS : 1500 - 151 YONGE STREET
 CITY : TORONTO PROV : ON POSTAL CODE : M5C 2W7

FAMILY : 4 OF 8 ENQUIRY PAGE : 20 OF 39
 SEARCH : BD : 11041045 CANADA INC.

FILE NUMBER 693252144
 REGISTRATION NUM REG TYPE
 PAGE TOT
 01 CAUTION : 001 OF 1 MV SCHED: 20150130 1603 1590 8918
 21 REFERENCE FILE NUMBER : 693252144
 22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: 2437533 ONTARIO INC.

25 OTHER CHANGE:
 26 REASON: AMENDED TO REFLECT THE NAME CHANGE OF THE DEBTOR.
 27 /DESCR:
 28 :
 02/05 IND/TRANSFEREE:
 03/06 BUS NAME/TRFEE: BOWRING & CO. INC.

OCN:
 04/07 ADDRESS: 98 ORFUS ROAD
 CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10
 11
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 15

16 NAME : TORKIN MANES LLP (F. SULLEY/S. JANKOWSKI)
 17 ADDRESS : 1500 - 151 YONGE STREET
 CITY : TORONTO PROV : ON POSTAL CODE : M5C 2W7

FAMILY : 4 OF 8 ENQUIRY PAGE : 21 OF 39
 SEARCH : BD : 11041045 CANADA INC.

FILE NUMBER 693252144
 PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 001 OF 1 MV SCHED: 20181024 1502 1590 1486
 21 REFERENCE FILE NUMBER : 693252144
 22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: BOWRING & CO. INC.

25 OTHER CHANGE:
 26 REASON: AMENDED TO INCLUDE AN ADDITIONAL DEBTOR PURSUANT TO THE FILING OF
 27 /DESCR: ARTICLES OF CONTINUANCE ON OCTOBER 12, 2018.
 28 :
 02/05 IND/TRANSFEE:
 03/06 BUS NAME/TRFEE: 11041045 CANADA INC.

OCN:
 04/07 ADDRESS: 800, RENE-LEVESQUE BLVD. W., SUITE 2220
 CITY: MONTREAL PROV: QC POSTAL CODE: H3B 1X9
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : TORKIN MANES LLP (F. SULLY/J. ROBSON)
 17 ADDRESS : 1500-151 YONGE STREET
 CITY : TORONTO PROV : ON POSTAL CODE : M5C 2W7

FAMILY : 5 OF 8
 SEARCH : BD : 11041045 CANADA INC. ENQUIRY PAGE : 22 OF 39

00 FILE NUMBER : 700738794 EXPIRY DATE : 16OCT 2019 STATUS :
 01 CAUTION FILING : PAGE : 001 OF 002 MV SCHEDULE ATTACHED :
 REG NUM : 20141016 1450 1862 3051 REG TYP: P PPSA REG PERIOD: 5
 02 IND DOB : IND NAME:
 03 BUS NAME: 2437533 ONTARIO INC.

04 ADDRESS : 98 ORFUS ROAD OCN :
 CITY : TORONTO PROV: ON POSTAL CODE: M6A 1L9
 05 IND DOB : IND NAME:
 06 BUS NAME: OCN :

07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 CANADIAN IMPERIAL BANK OF COMMERCE, AS AGENT
 09 ADDRESS : COMMERCE COURT WEST, 199 BAY STREET, 4TH
 CITY : TORONTO PROV: ON POSTAL CODE: M5L 1A2
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10 X X X X X
 YEAR MAKE MODEL V.I.N.

11
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 GENERAL COLLATERAL DESCRIPTION
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16 AGENT: GOWLING LAFLEUR HENDERSON LLP (KELBY CARTER)
 17 ADDRESS : #1600, 1 FIRST CDN PLACE, 100 KING STR W
 CITY : TORONTO PROV: ON POSTAL CODE: M5X 1G5

FAMILY : 5 OF 8
 SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 23 OF 39

00 FILE NUMBER : 700738794 EXPIRY DATE : 16OCT 2019 STATUS :
 01 CAUTION FILING : PAGE : 002 OF 002 MV SCHEDULE ATTACHED :
 REG NUM : 20141016 1450 1862 3051 REG TYP: REG PERIOD:
 02 IND DOB : IND NAME:
 03 BUS NAME:

OCN :

04 ADDRESS :
 CITY : PROV: POSTAL CODE:
 05 IND DOB : IND NAME:
 06 BUS NAME:

OCN :

07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS : FLOOR
 CITY : PROV: POSTAL CODE:
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

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 13 GENERAL COLLATERAL DESCRIPTION

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16 AGENT:

17 ADDRESS :
 CITY : PROV: POSTAL CODE:

FAMILY : 5 OF 8 ENQUIRY PAGE : 24 OF 39
 SEARCH : BD : 11041045 CANADA INC.

FILE NUMBER 700738794
 REGISTRATION NUM REG TYPE
 01 CAUTION : PAGE TOT 20150129 1600 1862 0266
 21 REFERENCE FILE NUMBER : 700738794
 22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: 2437533 ONTARIO INC.

25 OTHER CHANGE:
 26 REASON: THE DEBTOR ON LINE 03 OF PAGE 001 OF REGISTRATION NUMBER 20141016
 27 /DESCR: 1450 1862 3051 HAS CHANGED ITS NAME TO BOWRING & CO. INC. PURSUANT
 28 : TO ARTICLES OF AMENDMENT DATED JANUARY 22, 2015.
 02/05 IND/TRANSFEE:
 03/06 BUS NAME/TRFEE: BOWRING & CO. INC.

OCN:
 04/07 ADDRESS: 98 ORFUS ROAD
 CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : GOWLING LAFLEUR HENDERSON LLP (CHRISTINE L. MARCHETTI)
 17 ADDRESS : 100 KING STREET WEST, SUITE 1600
 CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

FAMILY : 5 OF 8 ENQUIRY PAGE : 25 OF 39
 SEARCH : BD : 11041045 CANADA INC.

FILE NUMBER 700738794
 PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 001 OF 001 MV SCHED: 20181023 1514 1862 4907
 21 REFERENCE FILE NUMBER : 700738794
 22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: BOWRING & CO. INC.

25 OTHER CHANGE:
 26 REASON: THE NAME OF THE DEBTOR ON LINE 03 OF REGISTRATION NO. 20141016 1450
 27 /DESCR: 1862 3051 HAS BEEN AMENDED.
 28 :
 02/05 IND/TRANSFEE:
 03/06 BUS NAME/TRFEE: 11041045 CANADA INC.

OCN:
 04/07 ADDRESS: 98 ORFUS ROAD
 CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : GOWLING WLG (CANADA) LLP (T. GERTNER)
 17 ADDRESS : SUITE 1600, 100 KING STREET WEST
 CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

FAMILY : 6 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 26 OF 39

00 FILE NUMBER : 702786051 EXPIRY DATE : 06JAN 2020 STATUS :
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
REG NUM : 20150106 1438 1590 7235 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: 2437533 ONTARIO INC.

04 ADDRESS : 98 ORFUS ROAD OCN :
CITY : TORONTO PROV: ON POSTAL CODE: M6A 1L9
05 IND DOB : IND NAME:
06 BUS NAME:

07 ADDRESS : OCN :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
ISAAC BENNET SALES AGENCIES INC.

09 ADDRESS : 111 ORFUS ROAD
CITY : TORONTO PROV: ON POSTAL CODE: M6A 1M4
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.

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13 GENERAL COLLATERAL DESCRIPTION
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16 AGENT: TORKIN MANES LLP (F. SULLEY/S. JANKOWSKI)
17 ADDRESS : 1500 - 151 YONGE STREET
CITY : TORONTO PROV: ON POSTAL CODE: M5C 2W7

FAMILY : 6 OF 8 ENQUIRY PAGE : 27 OF 39
 SEARCH : BD : 11041045 CANADA INC.

FILE NUMBER 702786051
 PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 001 OF 1 MV SCHED: 20150130 1526 1590 8891
 21 REFERENCE FILE NUMBER : 702786051
 22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: 2437533 ONTARIO INC.

25 OTHER CHANGE:
 26 REASON: AMENDED TO REFLECT THE NAME CHANGE OF THE DEBTOR.
 27 /DESCR:
 28 :
 02/05 IND/TRANSFEE:
 03/06 BUS NAME/TRFEE: BOWRING & CO. INC.

OCN:
 04/07 ADDRESS: 98 ORFUS ROAD
 CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : TORKIN MANES LLP (F. SULLEY/S. JANKOWSKI)
 17 ADDRESS : 1500 - 151 YONGE STREET
 CITY : TORONTO PROV : ON POSTAL CODE : M5C 2W7

FAMILY : 6 OF 8 ENQUIRY PAGE : 28 OF 39
 SEARCH : BD : 11041045 CANADA INC.

FILE NUMBER 702786051
 PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 001 OF 001 MV SCHED: 20181019 1121 1862 4660
 21 REFERENCE FILE NUMBER : 702786051
 22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: BOWRING & CO. INC.

25 OTHER CHANGE:
 26 REASON: TO REFLECT A CHANGE IN THE DEBTOR'S NAME AND ADDRESS
 27 /DESCR:
 28 :
 02/05 IND/TRANSPEREE:
 03/06 BUS NAME/TRFEE: 11041045 CANADA INC.

OCN:
 04/07 ADDRESS: 800 RENE LEVESQUE BLVD. WEST, SUITE 2220
 CITY: MONTREAL PROV: PQ POSTAL CODE: H3B 1X9
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : BORDEN LADNER GERVAIS LLP (O. TARDIF)
 17 ADDRESS : 22 ADELAIDE STREET WEST
 CITY : TORONTO PROV : ON POSTAL CODE : M5H 4E3

FAMILY : 7 OF 8 ENQUIRY PAGE : 29 OF 39
 SEARCH : BD : 11041045 CANADA INC.

00 FILE NUMBER : 702794889 EXPIRY DATE : 06JAN 2020 STATUS :
 01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
 REG NUM : 20150106 1617 1590 7254 REG TYP: P PPSA REG PERIOD: 5
 02 IND DOB : IND NAME:
 03 BUS NAME: 2437533 ONTARIO INC.

OCN :
 04 ADDRESS : 98 ORFUS ROAD
 CITY : TORONTO PROV: ON POSTAL CODE: M6A 1L9
 05 IND DOB : IND NAME:
 06 BUS NAME:

OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 F.B.I. INC.

09 ADDRESS : 98 ORFUS ROAD PROV: ON POSTAL CODE: M6A 1L9
 CITY : TORONTO MV DATE OF OR NO FIXED
 CONS. AMOUNT MATURITY MAT DATE
 10 GOODS INVTRY. EQUIP ACCTS OTHER INCL
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 YEAR MAKE MODEL V.I.N.

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 13 GENERAL COLLATERAL DESCRIPTION

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 16 AGENT: TORKIN MANES LLP (F. SULLEY/S. JANKOWSKI)

17 ADDRESS : 1500 - 151 YONGE STREET
 CITY : TORONTO PROV: ON POSTAL CODE: M5C 2W7

FAMILY : 7 OF 8 ENQUIRY PAGE : 30 OF 39
 SEARCH : BD : 11041045 CANADA INC.

FILE NUMBER 702794889
 REGISTRATION NUM 20150130 1527 1590 8892 REG TYPE
 PAGE TOT
 01 CAUTION : 001 OF 1 MV SCHED: 20150130 1527 1590 8892
 21 REFERENCE FILE NUMBER : 702794889
 22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: 2437533 ONTARIO INC.

25 OTHER CHANGE:
 26 REASON: AMENDED TO REFLECT THE NAME CHANGE OF THE DEBTOR.
 27 /DESCR:
 28 :

02/05 IND/TRANSFEREE:
 03/06 BUS NAME/TRFEE: BOWRING & CO. INC.

OCN:
 04/07 ADDRESS: 98 ORFUS ROAD
 CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10
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 14
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16 NAME : TORKIN MANES LLP (F. SULLEY/S. JANKOWSKI)
 17 ADDRESS : 1500 - 151 YONGE STREET
 CITY : TORONTO PROV : ON POSTAL CODE : M5C 2W7

FAMILY : 7 OF 8 ENQUIRY PAGE : 31 OF 39
SEARCH : BD : 11041045 CANADA INC. FILE NUMBER 702794889

PAGE	TOT	REGISTRATION NUM	REG TYPE
01 CAUTION :	001 OF 1	MV SCHED: 20181024 1459 1590 1479	
21 REFERENCE FILE NUMBER :	702794889		
22 AMEND PAGE:	NO PAGE: X	CHANGE: A	AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/	IND NAME:		
24 TRANSFEROR:	BUS NAME:	BOWRING & CO. INC.	

25 OTHER CHANGE:
26 REASON: AMENDED TO INCLUDE AN ADDITIONAL DEBTOR PURSUANT TO THE FILING OF
27 /DESCR: ARTICLES OF CONTINUANCE ON OCTOBER 12, 2018.
28 :
02/05 IND/TRANSFEEE:
03/06 BUS NAME/TRFEE: 11041045 CANADA INC. OCN:

04/07 ADDRESS: 800, RENE-LEVESQUE BLVD. W., SUITE 2220
CITY: MONTREAL PROV: QC POSTAL CODE: H3B 1X9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY :	PROV :	POSTAL CODE :	DATE OF	NO FIXED
CONS.	MV	AMOUNT	MATURITY OR	MAT DATE
GOODS	INVTY	EQUIP	ACCTS	OTHER
	INCL			

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16 NAME : TORKIN MANES LLP (F. SULLEY/J. ROBSON)
17 ADDRESS : 1500-151 YONGE STREET
CITY : TORONTO PROV : ON POSTAL CODE : M5C 2W7

FAMILY : 8 OF 8
 SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 32 OF 39

00 FILE NUMBER : 876826629 EXPIRY DATE : 04OCT 2021 STATUS :
 01 CAUTION FILING : PAGE : 01 OF 001 MV SCHEDULE ATTACHED :
 REG NUM : 20011004 1802 1531 7998 REG TYP: P PPSA REG PERIOD: 5
 02 IND DOB : IND NAME:
 03 BUS NAME: BENIX & CO. INC.

OCN :

04 ADDRESS : 98 ORFUS ROAD
 CITY : TORONTO PROV: ON POSTAL CODE: M6A 2L9

05 IND DOB : IND NAME:

06 BUS NAME: BARNES & CASTLE

OCN :

07 ADDRESS : 98 ORFUS ROAD
 CITY : TORONTO PROV: ON POSTAL CODE: M6A 2L9

08 SECURED PARTY/LIEN CLAIMANT :
 CANADIAN IMPERIAL BANK OF COMMERCE

09 ADDRESS : 595 BAY STREET, 5TH FLOOR

CITY : TORONTO

PROV: ON

POSTAL CODE: M5G 2C2

CONS.

MV

DATE OF OR NO FIXED

GOODS INVTRY.	EQUIP	ACCTS	OTHER	INCL	AMOUNT	MATURITY	MAT DATE
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GENERAL COLLATERAL DESCRIPTION

13 THIS IS THE LATE RENEWAL PURSUANT TO SECTION 30(6) OF THE PERSONAL

14 PROPERTY SECURITIES ACT FOR REGISTRATION NUMBER 960412200518253570

15 REFERENCE FILE NUMBER 821031363

16 AGENT: CANADIAN SECURITIES REGISTRATION SYSTEMS

17 ADDRESS : SUITE 180-13571 COMMERCE PARKWAY

CITY : RICHMOND

PROV: BC

POSTAL CODE: V6V2L1

FAMILY : 8 OF 8 ENQUIRY PAGE : 33 OF 39
 SEARCH : BD : 11041045 CANADA INC.

FILE NUMBER 876826629
 PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 01 OF 001 MV SCHED: 20011023 1820 1531 2155
 21 REFERENCE FILE NUMBER : 876826629
 22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: BENIX & CO. INC.

25 OTHER CHANGE:
 26 REASON: ADDITIONAL DEBTOR'S NAME HAS BEEN ADDED TO REGISTRATION NUMBER
 27 /DESCR: 20011004180215317998 REFERENCE FILE NUMBER 876826629.
 28 :
 02/05 IND/TRANSFEREE:
 03/06 BUS NAME/TRFEE: BENIX & CO.

OCN:
 04/07 ADDRESS: 98 ORFUS ROAD
 CITY: TORONTO PROV: ON POSTAL CODE: M6A 2L9
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : CANADIAN SECURITIES REGISTRATION SYSTEMS
 17 ADDRESS : SUITE 180-13571 COMMERCE PARKWAY
 CITY : RICHMOND PROV : BC POSTAL CODE : V6V2L1

FAMILY : 8 OF 8
 SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 34 OF 39

FILE NUMBER 876826629
 REGISTRATION NUM REG TYPE
 PAGE TOT
 01 CAUTION : 01 OF 001 MV SCHED: 20060822 1944 1531 6618
 21 REFERENCE FILE NUMBER : 876826629
 22 AMEND PAGE: NO PAGE: X CHANGE: B RENEWAL REN YEARS: 5 CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: BENIX & CO.INC.

25 OTHER CHANGE:
 26 REASON:
 27 /DESCR:
 28 :
 02/05 IND/TRANSFEE:
 03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
 CITY: PROV: POSTAL CODE:
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : CANADIAN SECURITIES REGISTRATION SYSTEMS
 17 ADDRESS : SUITE 180-13571 COMMERCE PARKWAY
 CITY : RICHMOND PROV : BC POSTAL CODE : V6V2L1

FAMILY : 8 OF 8 ENQUIRY PAGE : 35 OF 39
 SEARCH : BD : 11041045 CANADA INC.

FILE NUMBER 876826629
 PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 01 OF 001 MV SCHED: 20110805 1946 1531 0623
 21 REFERENCE FILE NUMBER : 876826629
 22 AMEND PAGE: NO PAGE: X CHANGE: B RENEWAL REN YEARS: 5 CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: BENIX & CO.INC.

25 OTHER CHANGE:
 26 REASON:
 27 /DESCR:
 28 :
 02/05 IND/TRANSFEE:
 03/06 BUS NAME/TRFEE:

04/07 ADDRESS: OCN:
 CITY: PROV: POSTAL CODE:
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : D+H LIMITED PARTNERSHIP

17 ADDRESS : SUITE 200, 4126 NORLAND AVENUE

CITY : BURNABY PROV : BC POSTAL CODE : V5G 3S8

FAMILY : 8 OF 8 ENQUIRY PAGE : 36 OF 39
 SEARCH : BD : 11041045 CANADA INC.

FILE NUMBER 876826629
 PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 001 OF 001 MV SCHED: 20150121 1449 1862 9645
 21 REFERENCE FILE NUMBER : 876826629
 22 AMEND PAGE: NO PAGE: X CHANGE: E TRNSFER REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: BENIX & CO. INC.

25 OTHER CHANGE:
 26 REASON:
 27 /DESCR:
 28 :
 02/05 IND/TRANSFEEE:
 03/06 BUS NAME/TRFEE: 2437533 ONTARIO INC.

OCN:
 04/07 ADDRESS: 98 ORFUS ROAD
 CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : GOWLING LAFLEUR HENDERSON LLP (KELBY CARTER)

17 ADDRESS : #1600, 1 FIRST CDN PLACE, 100 KING STR W

CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

FAMILY : 8 OF 8 ENQUIRY PAGE : 37 OF 39
 SEARCH : BD : 11041045 CANADA INC.

FILE NUMBER 876826629
 PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 001 OF 001 MV SCHED: 20150129 1600 1862 0265
 21 REFERENCE FILE NUMBER : 876826629
 22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: 2437533 ONTARIO INC.

25 OTHER CHANGE:
 26 REASON: THE DEBTOR ON LINE 03 OF PAGE 001 OF REGISTRATION NUMBER 20150121
 27 /DESCR: 1449 1862 9645 HAS CHANGED ITS NAME TO BOWRING & CO. INC. PURSUANT
 28 : TO ARTICLES OF AMENDMENT DATED JANUARY 22, 2015.
 02/05 IND/TRANSFEE:
 03/06 BUS NAME/TRFEE: BOWRING & CO. INC.

OCN:
 04/07 ADDRESS: 98 ORFUS ROAD
 CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
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16 NAME : GOWLING LAFLEUR HENDERSON LLP (CLM)
 17 ADDRESS : 100 KING STREET WEST, SUITE 1600
 CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

FAMILY : 8 OF 8 ENQUIRY PAGE : 38 OF 39
 SEARCH : BD : 11041045 CANADA INC.

FILE NUMBER 876826629
 PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 01 OF 001 MV SCHED: 20160920 1038 1529 3916
 21 REFERENCE FILE NUMBER : 876826629

22 AMEND PAGE: NO PAGE: X CHANGE: B RENEWAL REN YEARS: 5 CORR PER:

23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: BENIX & CO.INC.

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

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PROV:

POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

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16 NAME : D+H LIMITED PARTNERSHIP

17 ADDRESS : SUITE 200, 4126 NORLAND AVENUE

CITY : BURNABY

PROV : BC

POSTAL CODE : V5G 3S8

FAMILY : 8 OF 8 ENQUIRY PAGE : 39 OF 39
 SEARCH : BD : 11041045 CANADA INC.

FILE NUMBER 876826629
 PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 001 OF 001 MV SCHED: 20181024 1036 1862 4949

21 REFERENCE FILE NUMBER : 876826629

22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME: BOWRING & CO. INC.

25 OTHER CHANGE:

26 REASON: THE NAME OF THE DEBTOR ON LINE 03 OF REGISTRATION NO. 20011004 1802

27 /DESCR: 1531 7998 HAS BEEN AMENDED.

28 :

02/05 IND/TRANSFEREE:

03/06 BUS NAME/TRFEE: 11041045 CANADA INC.

OCN:

04/07 ADDRESS: 98 ORFUS ROAD

CITY: TORONTO

PROV: ON

POSTAL CODE: M6A 1L9

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

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MV

DATE OF

NO FIXED

GOODS INVTRY EQUIP ACCTS OTHER

INCL

AMOUNT

MATURITY OR

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16 NAME : GOWLING WLG (CANADA) LLP (T. GERTNER)

17 ADDRESS : SUITE 1600, 100 KING STREET WEST

CITY : TORONTO

PROV : ON

POSTAL CODE : M5X 1G5

FAMILY : 8 OF 8 ENQUIRY PAGE : 33 OF 39
 SEARCH : BD : 11041045 CANADA INC.

FILE NUMBER 876826629
 PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 01 OF 001 MV SCHED: 20011023 1820 1531 2155
 21 REFERENCE FILE NUMBER : 876826629
 22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: BENIX & CO.INC.

25 OTHER CHANGE:
 26 REASON: ADDITIONAL DEBTOR'S NAME HAS BEEN ADDED TO REGISTRATION NUMBER
 27 /DESCR: 20011004180215317998 REFERENCE FILE NUMBER 876826629.
 28 :
 02/05 IND/TRANSFEREE:
 03/06 BUS NAME/TRFEE: BENIX & CO.

OCN:
 04/07 ADDRESS: 98 ORFUS ROAD
 CITY: TORONTO PROV: ON POSTAL CODE: M6A 2L9
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
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16 NAME : CANADIAN SECURITIES REGISTRATION SYSTEMS
 17 ADDRESS : SUITE 180-13571 COMMERCE PARKWAY
 CITY : RICHMOND PROV : BC POSTAL CODE : V6V2L1

FAMILY : 8 OF 8 ENQUIRY PAGE : 34 OF 39
 SEARCH : BD : 11041045 CANADA INC.

FILE NUMBER 876826629
 PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 01 OF 001 MV SCHED: 20060822 1944 1531 6618
 21 REFERENCE FILE NUMBER : 876826629
 22 AMEND PAGE: NO PAGE: X CHANGE: B RENEWAL REN YEARS: 5 CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: BENIX & CO.INC.

25 OTHER CHANGE:
 26 REASON:
 27 /DESCR:
 28 :
 02/05 IND/TRANSFEREE:
 03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
 CITY: PROV: POSTAL CODE:
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
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16 NAME : CANADIAN SECURITIES REGISTRATION SYSTEMS
 17 ADDRESS : SUITE 180-13571 COMMERCE PARKWAY
 CITY : RICHMOND PROV : BC POSTAL CODE : V6V2L1

FAMILY : 8 OF 8 ENQUIRY PAGE : 35 OF 39
SEARCH : BD : 11041045 CANADA INC.

FILE NUMBER 876826629
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 01 OF 001 MV SCHED: 20110805 1946 1531 0623
21 REFERENCE FILE NUMBER : 876826629
22 AMEND PAGE: NO PAGE: X CHANGE: B RENEWAL REN YEARS: 5 CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BENIX & CO. INC.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE:

04/07 ADDRESS: OCN:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : D+H LIMITED PARTNERSHIP
17 ADDRESS : SUITE 200, 4126 NORLAND AVENUE
CITY : BURNABY PROV : BC POSTAL CODE : V5G 3S8

FAMILY : 8 OF 8 ENQUIRY PAGE : 36 OF 39
SEARCH : BD : 11041045 CANADA INC.

FILE NUMBER 876826629

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 001 MV SCHED: 20150121 1449 1862 9645
21 REFERENCE FILE NUMBER : 876826629
22 AMEND PAGE: NO PAGE: X CHANGE: E TRNSFER REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: BENIX & CO. INC.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: 2437533 ONTARIO INC.

OCN:

04/07 ADDRESS: 98 ORFUS ROAD
CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : GOWLING LAFLEUR HENDERSON LLP (KELBY CARTER)
17 ADDRESS : #1600, 1 FIRST CDN PLACE, 100 KING STR W
CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

FAMILY : 8 OF 8 ENQUIRY PAGE : 37 OF 39
 SEARCH : BD : 11041045 CANADA INC.

FILE NUMBER 876826629
 PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 001 OF 001 MV SCHED: 20150129 1600 1862 0265
 21 REFERENCE FILE NUMBER : 876826629
 22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: 2437533 ONTARIO INC.

25 OTHER CHANGE:
 26 REASON: THE DEBTOR ON LINE 03 OF PAGE 001 OF REGISTRATION NUMBER 20150121
 27 /DESCR: 1449 1862 9645 HAS CHANGED ITS NAME TO BOWRING & CO. INC. PURSUANT
 28 : TO ARTICLES OF AMENDMENT DATED JANUARY 22, 2015.
 02/05 IND/TRANSFEE:
 03/06 BUS NAME/TRFEE: BOWRING & CO. INC.

OCN:
 04/07 ADDRESS: 98 ORFUS ROAD
 CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : GOWLING LAFLEUR HENDERSON LLP (CLM)
 17 ADDRESS : 100 KING STREET WEST, SUITE 1600
 CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

FAMILY : 8 OF 8 ENQUIRY PAGE : 38 OF 39
 SEARCH : BD : 11041045 CANADA INC.

FILE NUMBER 876826629
 REGISTRATION NUM REG TYPE
 01 CAUTION : PAGE TOT 20160920 1038 1529 3916
 21 REFERENCE FILE NUMBER : 876826629
 22 AMEND PAGE: NO PAGE: X CHANGE: B RENEWAL REN YEARS: 5 CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: BENIX & CO.INC.

25 OTHER CHANGE:
 26 REASON:
 27 /DESCR:
 28 :
 02/05 IND/TRANSFEEE:
 03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
 CITY: PROV: POSTAL CODE:
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
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 CONS. MV DATE OF NO FIXED
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16 NAME : D+H LIMITED PARTNERSHIP
 17 ADDRESS : SUITE 200, 4126 NORLAND AVENUE
 CITY : BURNABY PROV : BC POSTAL CODE : V5G 3S8

FAMILY : 8 OF 8 ENQUIRY PAGE : 39 OF 39
 SEARCH : BD : 11041045 CANADA INC.

FILE NUMBER 876826629
 PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 001 OF 001 MV SCHED: 20181024 1036 1862 4949
 21 REFERENCE FILE NUMBER : 876826629
 22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: BOWRING & CO. INC.

25 OTHER CHANGE:
 26 REASON: THE NAME OF THE DEBTOR ON LINE 03 OF REGISTRATION NO. 20011004 1802
 27 /DESCR: 1531 7998 HAS BEEN AMENDED.
 28 :
 02/05 IND/TRANSFEE:
 03/06 BUS NAME/TRFEE: 11041045 CANADA INC.

OCN:
 04/07 ADDRESS: 98 ORFUS ROAD
 CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
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16 NAME : GOWLING WLG (CANADA) LLP (T. GERTNER)

17 ADDRESS : SUITE 1600, 100 KING STREET WEST
 CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

FAMILY : 8 OF 8 ENQUIRY PAGE : 33 OF 39
 SEARCH : BD : 11041045 CANADA INC.

FILE NUMBER 876826629
 PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 01 OF 001 MV SCHED: 20011023 1820 1531 2155
 21 REFERENCE FILE NUMBER : 876826629
 22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: BENIX & CO.INC.

25 OTHER CHANGE:
 26 REASON: ADDITIONAL DEBTOR'S NAME HAS BEEN ADDED TO REGISTRATION NUMBER
 27 /DESCR: 20011004180215317998 REFERENCE FILE NUMBER 876826629.

28 :
 02/05 IND/TRANSFEEE:
 03/06 BUS NAME/TRFEE: BENIX & CO.

OCN:
 04/07 ADDRESS: 98 ORFUS ROAD
 CITY: TORONTO PROV: ON POSTAL CODE: M6A 2L9
 29 ASSIGNOR:

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 CONS. MV DATE OF NO FIXED
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16 NAME : CANADIAN SECURITIES REGISTRATION SYSTEMS
 17 ADDRESS : SUITE 180-13571 COMMERCE PARKWAY
 CITY : RICHMOND PROV : BC POSTAL CODE : V6V2L1

FAMILY : 8 OF 8 ENQUIRY PAGE : 34 OF 39
 SEARCH : BD : 11041045 CANADA INC.

FILE NUMBER 876826629
 PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 01 OF 001 MV SCHED: 20060822 1944 1531 6618
 21 REFERENCE FILE NUMBER : 876826629
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 02/05 IND/TRANSFEE:
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04/07 ADDRESS: OCN:
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16 NAME : CANADIAN SECURITIES REGISTRATION SYSTEMS
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FAMILY : 8 OF 8 ENQUIRY PAGE : 35 OF 39
 SEARCH : BD : 11041045 CANADA INC.

FILE NUMBER 876826629
 PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 01 OF 001 MV SCHED: 20110805 1946 1531 0623
 21 REFERENCE FILE NUMBER : 876826629
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25 OTHER CHANGE:
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16 NAME : D+H LIMITED PARTNERSHIP
 17 ADDRESS : SUITE 200, 4126 NORLAND AVENUE
 CITY : BURNABY PROV : BC POSTAL CODE : V5G 3S8

FAMILY : 8 OF 8 ENQUIRY PAGE : 36 OF 39
 SEARCH : BD : 11041045 CANADA INC.

FILE NUMBER 876826629
 PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 001 OF 001 MV SCHED: 20150121 1449 1862 9645
 21 REFERENCE FILE NUMBER : 876826629
 22 AMEND PAGE: NO PAGE: X CHANGE: E TRANSFER REN YEARS: CORR PER:
 23 REFERENCE DEBTOR/ IND NAME:
 24 TRANSFEROR: BUS NAME: BENIX & CO. INC.

25 OTHER CHANGE:
 26 REASON:
 27 /DESCR:
 28 :
 02/05 IND/TRANSFEREE:
 03/06 BUS NAME/TRFEE: 2437533 ONTARIO INC.

OCN:
 04/07 ADDRESS: 98 ORFUS ROAD
 CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

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16 NAME : GOWLING LAFLEUR HENDERSON LLP (KELBY CARTER)
 17 ADDRESS : #1600, 1 FIRST CDN PLACE, 100 KING STR W
 CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

FAMILY : 8 OF 8 ENQUIRY PAGE : 37 OF 39
 SEARCH : BD : 11041045 CANADA INC.

FILE NUMBER 876826629
 PAGE TOT REGISTRATION NUM REG TYPE
 01 CAUTION : 001 OF 001 MV SCHED: 20150129 1600 1862 0265
 21 REFERENCE FILE NUMBER : 876826629
 22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
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25 OTHER CHANGE:
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 02/05 IND/TRANSFEREE:
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 04/07 ADDRESS: 98 ORFUS ROAD
 CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
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16 NAME : GOWLING LAFLEUR HENDERSON LLP (CLM)
 17 ADDRESS : 100 KING STREET WEST, SUITE 1600
 CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

FAMILY : 8 OF 8
SEARCH : BD : 11041045 CANADA INC.

ENQUIRY PAGE : 38 OF 39

FILE NUMBER 876826629

01 CAUTION : PAGE TOT REGISTRATION NUM REG TYPE
21 REFERENCE FILE NUMBER : 876826629 20160920 1038 1529 3916
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16 NAME : D+H LIMITED PARTNERSHIP
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CITY : BURNABY PROV : BC POSTAL CODE : V5G 3S8

FAMILY : 8 OF 8 ENQUIRY PAGE : 39 OF 39
 SEARCH : BD : 11041045 CANADA INC.

FILE NUMBER 876826629
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 01 CAUTION : 001 OF 001 MV SCHED: 20181024 1036 1862 4949
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 27 /DESCR: 1531 7998 HAS BEEN AMENDED.
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 02/05 IND/TRANSFeree:
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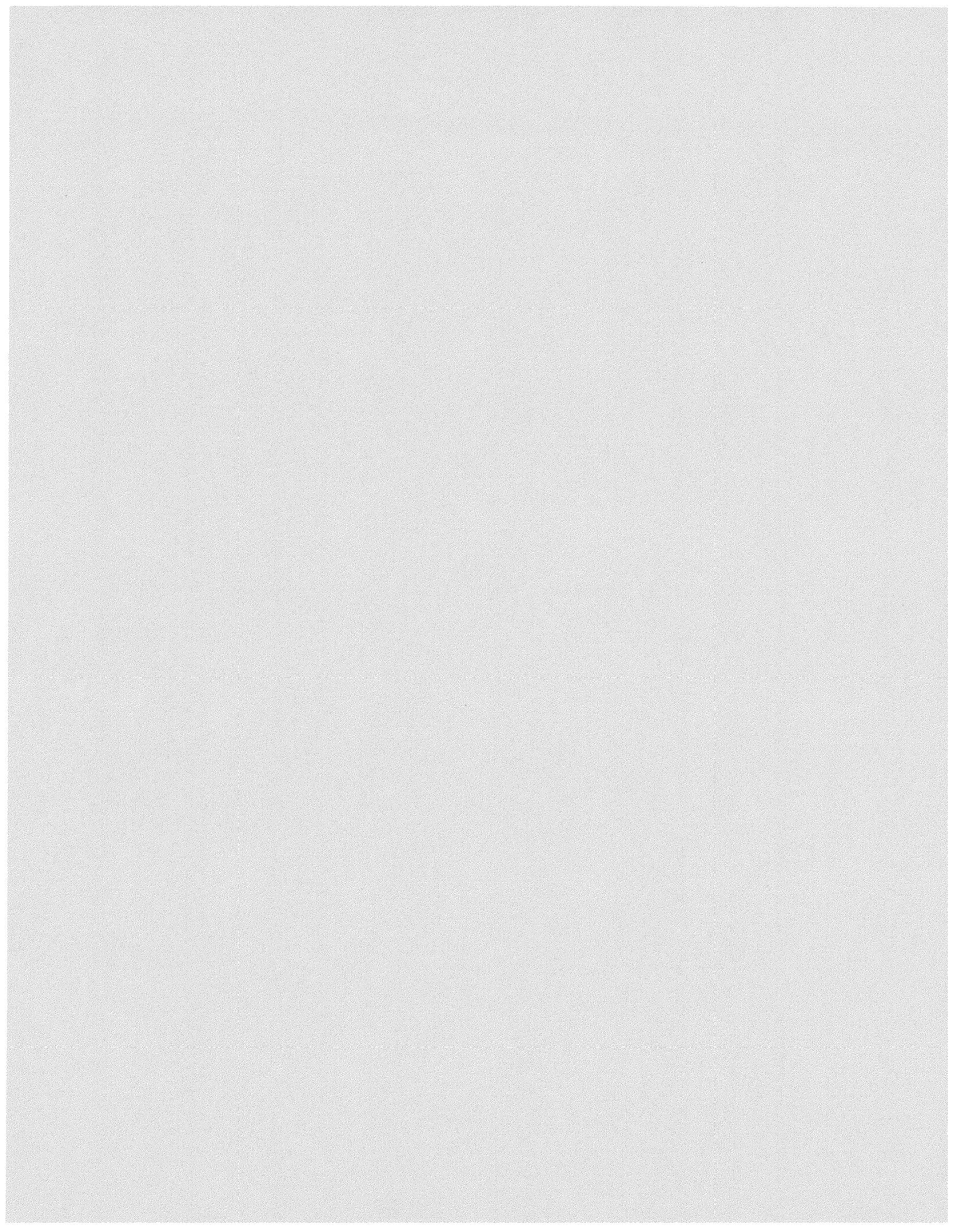
OCN:
 04/07 ADDRESS: 98 ORFUS ROAD
 CITY: TORONTO PROV: ON POSTAL CODE: M6A 1L9
 29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
 CITY : PROV : POSTAL CODE :
 CONS. MV DATE OF NO FIXED
 GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10
 11
 12
 13
 14
 15

16 NAME : GOWLING WLG (CANADA) LLP (T. GERTNER)
 17 ADDRESS : SUITE 1600, 100 KING STREET WEST
 CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5



RUN NUMBER : 299
RUN DATE : 2018/10/26
ID : 20181026152217.70

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(3401)

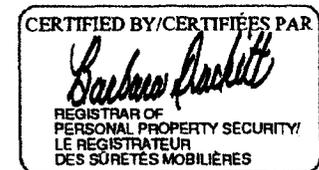
THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BOMBAY & CO. INC.
FILE CURRENCY : 25OCT 2018

ENQUIRY NUMBER 20181026152217.70 CONTAINS 27 PAGE(S), 7 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

ONCORP - TORKIN MANES LLP - JON ROBSON
1500-151 YONGE STREET
TORONTO ON M5C 2W7



(enfr) 11/2017

CONTINUED... 2



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152217.70

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 2
 (3402)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOMBAY & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 738417114

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20180419 1043 1793 9475	P PPSA	1

02 DEBTOR NAME
 03 BUSINESS NAME BOMBAY & CO INC
 04 ADDRESS 100 DUFFLAW RD TORONTO ONTARIO CORPORATION NO. M6A2W1

05 DEBTOR NAME
 06 BUSINESS NAME
 07 ADDRESS
 ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT
 09 ADDRESS 6700 RUE SAINT JACQUES MONTREAL QC H4B1V8

10 COLLATERAL CLASSIFICATION
 CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER MOTOR VEHICLE INCLUDED AMOUNT 28055 DATE OF MATURITY OR NO FIXED MATURITY DATE

11 MOTOR VEHICLE YEAR MAKE 2013 MERCEDES BENZ MODEL GL550 V.I.N. 4JGDF4DE2DA106394

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT HOLLAND LEASING 1995 LTD
 17 ADDRESS 6700 RUE SAINT JACQUES MONTREAL QC H4B1V8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR
Sabrina Leckitt
 REGISTRAR OF PERSONAL PROPERTY SECURITY / LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(c) 11/2017



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152217.70

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 3
 (3403)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOMBAY & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM IC FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 717657936

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20160527 1543 1532 9797	P PPSA	5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME BOMBAY & CO INC

04 ADDRESS 98 ORFUS RD TORONTO ONTARIO CORPORATION NO. ON M6A 1L9

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT HOLLAND LEASING (1995) LTD.

09 ADDRESS 8525 DECARIE BLVD MONTREAL QC H4P 2J2

COLLATERAL CLASSIFICATION

CONTAINER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO. FIXED MATURITY DATE
	X					X	41775	26MAY2021	

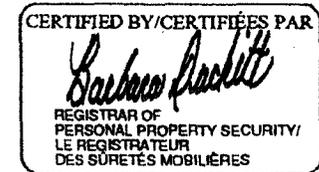
11 MOTOR YEAR MAKE MODEL V.I.N.
 12 VEHICLE 2016 JEEP WRANGLER SAHARA UNL 1C4BJWEG7GL226642

13 GENERAL THE COMPLETE DESCRIPTION OF THE SERIAL COLLATERAL IS
 14 COLLATERAL 2016 JEP WRANGLER SAHARA UNLTD S/N 1C4BJWEG7GL226642
 15 DESCRIPTION

16 REGISTERING CSRS
 17 AGENT ADDRESS 4126 NORLAND AVE BURNABY BC V5G 3S8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 4



221

RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152217.70

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 4
 (3404)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOMBAY & CO. INC.
 FILE DATES : 25OCT 2018

FORM 16 FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 702706069

00

EXEMPTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20150106 1439 1590 7236	P PPSA	5

01

DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02

DEBTOR BUSINESS NAME 2383029 ONTARIO INC.

03

DEBTOR ADDRESS 98 ORFUS ROAD TORONTO ONTARIO CORPORATION NO. ON M6A 1L9

04

DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05

DEBTOR BUSINESS NAME ONTARIO CORPORATION NO.

06

DEBTOR ADDRESS ONTARIO CORPORATION NO.

07

SECURED PARTY / LITEN COMMITMENT ISAAC BENNET SALES AGENCIES INC.

08

SECURED PARTY / LITEN COMMITMENT ADDRESS 111 ORFUS ROAD TORONTO ON M6A 1M4

09

COLLATERAL CLASSIFICATION

CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO. FILED MATURITY DATE
	X	X	X	X	X	X			

10

MOTOR YEAR MAKE MODEL VIN

11

VEHICLE

12

GENERAL COLLATERAL DESCRIPTION

13

14

15

REGISTERING AGENT TORKIN MANES LLP (F. SULLEY/S. JANKOWSKI)

16

REGISTERING AGENT ADDRESS 1500 - 151 YONGE STREET TORONTO ON M5C 2W7

17

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 5

CERTIFIED BY/CERTIFIÉES PAR
Barbara Aschelt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(e)ft 11/2017



222

RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152217.70

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 5
 (3405)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOMBAY & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

EXEMPTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1	20150130 1526 1590 8890	
21	RECORD REFERENCED	FILE NUMBER	702786069	
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS
		X	A AMENDMENT	
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	2383029 ONTARIO INC.	
25	OTHER CHANGE	REASON/ DESCRIPTION	AMENDED TO REFLECT THE NAME CHANGE OF THE DEBTOR.	
02/05/03/06	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL SURNAME
04/07	DEBTOR/ TRANSFEREE	BUSINESS NAME	BOMBAY & CO. INC.	
	ADDRESS	98 ORFUS ROAD	TORONTO	ONTARIO CORPORATION NO. ON M6A 1L9
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE		
08	ADDRESS			
10	COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	DATE OF NO. FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR MATURITY DATE
11	MOTOR VEHICLE GENERAL	YEAR MAKE	MODEL	V.I.N.
12	COLLATERAL DESCRIPTION			
16	REGISTERING AGENT OR SECURED PARTY/LIEN CLAIMANT	ADDRESS	TORKIN MANES LLP (F. SULLLEY/S. JANKOWSKI) 1500 - 151 YONGE STREET	TORONTO ON M5C 2W7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 6

CERTIFIED BY/CERTIFIÉES PAR
Barbara Proch
 REGISTRAR OF PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(or2th 11/2017)



223

RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152217.70

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 6
 (3406)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOMBAY & CO. INC.
 FILING CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLES SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	001		20181019 1120 1862 4658	
21	RECORD REFERENCED	FILING NUMBER	702786069		
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL PERIOD
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BOMBAY & CO. INC.		
25	OTHER CHANGE	REASON/ DESCRIPTION TO REFLECT A CHANGE IN THE DEBTOR'S NAME AND ADDRESS			
02/05/03/06	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/06	TRANSFEREE	BUSINESS NAME	11041037 CANADA INC.		
04/07		ADDRESS	800 RENE-LEVESQUE BLVD. WEST, SUITE 2220 MONTREAL		ONTARIO CORPORATION NO. PQ H3B 1X9
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08		ADDRESS			
09		COLLATERAL CLASSIFICATION			
10		CONSUMER	MOTOR VEHICLE	DATE OF MATURITY OR	NO FIXED MATURITY DATE
11		GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	AMOUNT	
12		YEAR MAKE	MODEL	V-I-N	
13		MOTOR VEHICLE			
14		GENERAL			
15		COLLATERAL DESCRIPTION			
16		REGISTERING AGENT OR	BORDEN LADNER GERVAIS LLP (O. TARDIF)		
17		SECURED PARTY/LIEN CLAIMANT	ADDRESS	22 ADELAIDE STREET WEST	TORONTO ON M5H 4E3

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 7

CERTIFIED BY/CERTIFIÉES PAR
Barbara Archibutt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(e)21 11/2017



RUN NUMBER : 299
RUN DATE : 2018/10/26
ID : 20181026152217.70

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 7
(3407)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BOMBAY & CO. INC.
FILE CURRENCY : 25OCT 2018

FORM 1G FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
702794898

00

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20150106 1617 1590 7255	P PPSA	5

01

DEBTOR DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
----------------------	------------------	---------	---------

02

DEBTOR NAME

BUSINESS NAME 2383029 ONTARIO INC.

03

ADDRESS 98 ORFUS ROAD TORONTO

04

ONTARIO CORPORATION NO. ON M6A 1L9

DEBTOR DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
----------------------	------------------	---------	---------

05

DEBTOR NAME

BUSINESS NAME

06

ADDRESS

07

ONTARIO CORPORATION NO.

SECURED PARTY / LIEN CLAIMANT F.B.I. INC.

08

ADDRESS 98 ORFUS ROAD TORONTO ON M6A 1L9

09

COLLATERAL CLASSIFICATION		CONSUMER		MOTOR VEHICLE		AMOUNT	DATE OF	NO FIXED
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED		MATURITY	OR MATURITY DATE
X	X	X	X	X	X			

10

MOTOR VEHICLE YEAR MAKE	MODEL	YEAR
-------------------------	-------	------

11

GENERAL COLLATERAL DESCRIPTION

12

REGISTERING AGENT

13

DESCRIPTION

14

TORKIN MANES LLP (F. SULLY/S. JANKOWSKI)

15

ADDRESS

16

1500 - 151 YONGE STREET

17

TORONTO ON M5C 2W7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 8



(en 1^{re} 11/2017)



2017

RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152217.70

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 8
 (3408)

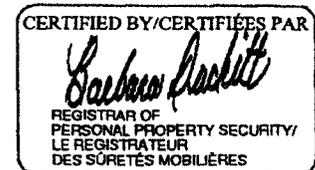
TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOMBAY & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAPTION	PAGE	TOTAL MOTOR VEHICLES	REGISTRATION	REGISTERED
FILING	NO. OF	SCHEDULE	NUMBER	UNDER
01	001	1	20150130 1528 1590 8893	
21	RECORD FILE NUMBER	702794898		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL
		X	A AMENDMENT	YEARS
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEREE	BUSINESS NAME	2383029	ONTARIO INC.
25	OTHER CHANGE			
26	REASON/	AMENDED TO REFLECT THE NAME CHANGE OF THE DEBTOR.		
27	DESCRIPTION			
28				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/			
03/	TRANSFEREE	BUSINESS NAME	BOMBAY & CO. INC.	
06				
04/07	ADDRESS	98 ORFUS ROAD	TORONTO	ONTARIO CORPORATION NO. ON M5A 1L9
29	ASSIGNOR			
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
09	ADDRESS			
	COLLATERAL CLASSIFICATION			
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED
10	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.
12	VEHICLE			
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT OR	TORKIN MANES LLP (F. SULLY/S. JANKOWSKI)		
17	SECURED PARTY/	ADDRESS	1500 - 151 YONGE STREET	TORONTO ON M5C 2W7
	LIEN CLAIMANT			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 9



226

RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152217.70

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 9
 (3409)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOMBAY & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 26 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL MOTOR VEHICLE	REGISTRATION	REGISTERED
FILING	NO. OF PAGES	SCHEDULE	NUMBER	ORDER
01	001	1	20181024 1502 1590 1487	
21	RECORD FILE NUMBER	702794898		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL
		X	A AMENDMENT	YEARS
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BOMBAY & CO. INC.	
25	OTHER CHANGE			
26	REASON/ DESCRIPTION	AMENDED TO INCLUDE AN ADDITIONAL DEBTOR PURSUANT TO THE FILING OF ARTICLES OF CONTINUANCE ON OCTOBER 12, 2018.		
28				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/ TRANSFEREE	BUSINESS NAME	11041037 CANADA INC.	
06				ONTARIO CORPORATION NO.
04/07	ADDRESS	800, RENE-LEVESQUE BLVD. W., SUITE 2220	MONTREAL	QC H3B 1X9
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE		
08				
09	ADDRESS			
	COLLATERAL CLASSIFICATION			
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED
10	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR MATURITY DATE
11	MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.
12	GENERAL			
13	COLLATERAL			
14	DESCRIPTION			
15	REGISTERING AGENT OR	TORKIN MANES LLP (F. SULLY/J. ROBSON)		
16	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	1500-151 YONGE STREET	TORONTO ON M5C 2W7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 10

CERTIFIED BY/CERTIFIÉES PAR
Sarah Aslett
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(s2h 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152217.70

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 10
 (3410)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOMBAY & Co. INC.
 FILE CURRENCY : 25OCT 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 700738803

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	002		20141016 1450 1862 3052	P PPSA	5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME 2383029 ONTARIO INC.

04 ADDRESS 333 BAY STREET, SUITE # 400 TORONTO

ONTARIO CORPORATION NO.
 ON M5H 2R2

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY / CANADIAN IMPERIAL BANK OF COMMERCE, AS AGENT

09 LITEN CHAIRMAN

ADDRESS COMMERCE COURT WEST, 199 BAY STREET, 4TH TORONTO

ON M5L 1A2

COLLATERAL CLASSIFICATION

CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
	X		X	X	X	X			

11 MOTOR YEAR MAKE MODEL VEHICLE

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING GOWLING LAFLEUR HENDERSON LLP (KELBY CARTER)

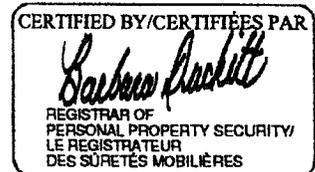
17 AGENT

ADDRESS #1600, 1 FIRST CDN PLACE, 100 KING STR W TORONTO

ON M5X 1G5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 11



(en) 11/2017



228

RUN NUMBER : 299
RUN DATE : 2018/10/26
ID : 20181026152217.70

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 11
(3411)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BOMBAY & CO. INC.
FILE CURRENCY : 25OCT 2018

FORM IC FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
700738803

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
002 002 20141016 1450 1862 3052

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS FLOOR

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

17 AGENT

ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 12

CERTIFIED BY/CERTIFIÉES PAR
Barbara Parkitt
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(c)jft 11/2017



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152217.70

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 13
 (3413)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOMBAY & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL MOTOR VEHICLES	REGISTRATION	REGISTERED
FILING	NO. OF	PAGES	SCHEDULE	NUMBER
01	001	001	20150129 1601 1862 0260	
21	FILE NUMBER	700738803		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL
		X	A	YEARS
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	2383029 ONTARIO INC.	
25	OTHER CHANGE			
26	REASON	THE DEBTOR ON LINE 03 OF PAGE 001 OF REGISTRATION NUMBER 20141016		
27	DESCRIPTION	1450 1862 3052 HAS CHANGED ITS NAME TO BOMBAY & CO. INC. PURSUANT TO		
28		ARTICLES OF AMENDMENT DATED JANUARY 22, 2015.		
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/			
03/	TRANSFEREE	BUSINESS NAME	BOMBAY & CO. INC.	
06				ONTARIO CORPORATION NO.
04/07	ADDRESS	98 ORFUS ROAD	TORONTO	ON M6A 1L9
29	ASSIGNOR			
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
09	ADDRESS			
10	COLLATERAL CLASSIFICATION			
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.
12	VEHICLE			
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT OR	GOWLING LAFLEUR HENDERSON LLP (CHRISTINE L. MARCHETTI)		
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	100 KING STREET WEST, SUITE 1600	TORONTO ON M5X 1G5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 14

CERTIFIED BY/CERTIFIÉES PAR
Barbara Beckett
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES
 (c)2011/2017



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152217.70

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 14
 (3414)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOMBAY & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF PAGES	TOTAL MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	001	20181023 1514 1862 4906	
21	RECORD FILE NUMBER	700738803		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL CORRECT
		X	A AMENDMENT	YEARS PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BOMBAY & CO. INC.	
25	OTHER CHANGE			
26	REASON/	THE NAME OF THE DEBTOR ON LINE 03 OF REGISTRATION NO. 20141016 1450		
27	DESCRIPTION	1862 3052 HAS BEEN AMENDED.		
28				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/			
03/	TRANSFEREE	BUSINESS NAME	11041037 CANADA INC.	
06				
04/07	ADDRESS	98 ORFUS ROAD	TORONTO	ONTARIO CORPORATION NO. ON M6A 1L9
29	ASSIGNOR	SECURED PARTY/ LIEN CLAIMANT/ ASSIGNEE		
08				
09	ADDRESS			
	COLLATERAL CLASSIFICATION			
	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR MATURITY DATE
10				
11	MOTOR	YEAR MAKE	MODEL	V.I.N.
12	VEHICLE			
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	FINANCING AGENT OR	GOWLING WLG (CANADA) LLP (T. GERTNER)		
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	SUITE 1600, 100 KING STREET WEST	TORONTO ON MSX 1G5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 15

CERTIFIED BY/CERTIFIÉES PAR
Suzanne Gackett
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY//
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(en) 11/2017



232

RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152217.70

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 15
 (3415)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOMBAY & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 693252117

CAPTION	PNRG	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED	REGISTRATION
FILING	NO.	PAGES	SCHEDULE	NUMBER	UNDER	PERIOD
	001	1		20140120 1404 1590 5064	P PPSA	5

DEBTOR	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02 NAME				

03 BUSINESS NAME BOMBAY & CO. INC.

04 ADDRESS 98 ORFUS ROAD TORONTO ON M6A 1L9 ONTARIO CORPORATION NO.

DEBTOR	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05 NAME				

06 BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / ISAAC BENNET SALES AGENCIES INC.
 LIEN CLAIMANT

09 ADDRESS 98 ORFUS ROAD TORONTO ON M6A 1L9

COLLATERAL CLASSIFICATION					MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		MATURITY OR	MATURITY DATE
	X	X	X	X	X			

MOTOR	YEAR MAKE	MODEL	VIN
11 VEHICLE			

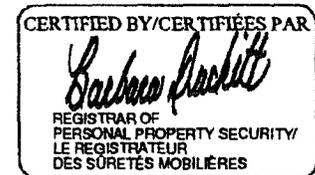
13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION

16 REGISTERING PASKEN MARTINEAU DUMOULIN LLP (SDR) (LR)
 AGENT

17 ADDRESS BAY ADELAIDE CENTRE, BOX 20 TORONTO ON M5H 2T6

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 16



233

RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152217.70

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 16
 (3416)

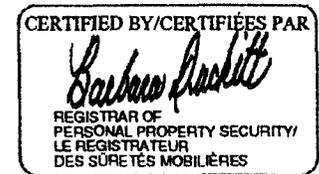
TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOMBAY & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 26 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL MOTOR VEHICLE	REGISTRATION	REGISTERED
FILE NO.	NO. OF	SCHEDULE	NUMBER	UNDER
01	001	1	20140624 1516 1590 4920	
21	RECORD	FILE NUMBER	693252117	
	REFERENCE			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL
		X	A AMENDMENT	YEARS
				CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/TRANSFEROR	BUSINESS NAME	BOMBAY & CO. INC.	
25	OTHER CHANGE			
26	REASON/	TO AMEND THE ADDRESS OF THE SECURED PARTY		
27	DESCRIPTION			
28				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/			
03/	TRANSFEREE	BUSINESS NAME		
06				ONTARIO CORPORATION NO.
04/07	ADDRESS			
29	ASSIGNOR			
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNER	ISAAC BENNET SALES AGENCIES INC.		
09	ADDRESS	111 ORFUS ROAD	TORONTO	ON M6A 1M4
10	COLLATERAL CLASSIFICATION			
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.
12	VEHICLE			
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTRAR AGENT OR	PASKEN MARTINEAU DUMOULIN LLP (SDR) (LR)		
17	SECURED PARTY/	ADDRESS	BAY ADELAIDE CENTRE, BOX 20	TORONTO ON M5H 2T6
	LIEN CLAIMANT			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 17



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152217.70

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 17
 (3417)

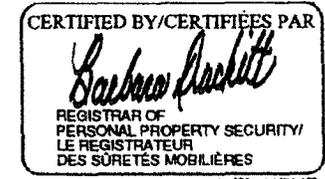
TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOMBAY & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL MOTOR VEHICLE	REGISTRATION	REGISTERED
FILING	NO. OF	SCHEDULE	NUMBER	UNDER
01	001	1	20150130 1528 1590 8894	
21	RECORD REFERENCE	FILE NUMBER	693252117	
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL
			E TRANSFER	YEARS
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BOMBAY & CO. INC.	
25	OTHER CHANGE			
26	REASON			
27	DESCRIPTION			
28				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/ TRANSFEREE	BUSINESS NAME	2383029 ONTARIO INC.	
06				ONTARIO CORPORATION NO.
04/07	ADDRESS	98 ORFUS ROAD	TORONTO	ON M6A 1L9
29	ASSIGNOR			
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
09	ADDRESS			
10	COLLATERAL CLASSIFICATION			
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V-I-N
12	VEHICLE			
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT OR	TORKIN MANES LLP (F. SULLY/S. JANKOWSKI)		
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	1500 - 151 YONGE STREET	TORONTO ON M5C 2W7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 18



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152217.70

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 18
 (3418)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOMBAY & CO. INC.
 FILING CURRENCY : 25OCT 2018

FORM 36 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLE REGISTRATION REGISTERED	SCHEDULES	NUMBER	UNDER
01	001	1		20150130 1604 1590 8919	
21	RECORD FILE NUMBER	693252117			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL	CORRECT
			A AMENDMENT	YEARS	PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	2383029 ONTARIO INC.		
25	OTHER CHANGE				
26	REASON/	AMENDED TO REFLECT THE NAME CHANGE OF THE DEBTOR.			
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFEREE	BUSINESS NAME	BOMBAY & CO. INC.		
06					
04/07	ADDRESS	98 ORFUS ROAD	TORONTO	ONTARIO CORPORATION NO.	ON M5A 1L9
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED	
10	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	TORKIN MANES LLP (F. SULLEY/S. JANKOWSKI)			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	1500 - 151 YONGE STREET	TORONTO	ON M5C 2W7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY ***

CONTINUED... 19

CERTIFIED BY/CERTIFIÉES PAR
Barbara Aschitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES
 (or/24 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152217.70

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 19
 (3419)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOMBAY & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CADITION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	001		20181019 1120 1862 4657	
21	RECORD REFERENCES	FILE NUMBER	693252117		
22	PAGE-AMENDED	NO SPECIFIC	PAGE-AMENDED	CHANGE REQUIRED	RENEWAL
				A AMENDMENT	YEARS
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	CORRECT PERIOD
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BOMBAY & CO. INC.		
25	OTHER CHANGE REASON/ DESCRIPTION	TO REFLECT A CHANGE IN THE DEBTOR'S NAME AND ADDRESS			
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05/	DEBTOR/ TRANSFEREE	BUSINESS NAME	11041037 CANADA INC.		
06	ADDRESS	800 RENE-LEVESQUE BLVD. WEST, SUITE 2220 MONTREAL		ONTARIO CORPORATION NO.	PQ E3B 1X9
04/07					
29	ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE	ADDRESS			
08		COLLATERAL CLASSIFICATION			
09		CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED
10		GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR MATURITY DATE
11	MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.	
12	GENERAL	DESCRIPTION			
14	COLLATERAL	REGISTRATING AGENT OR			
15	DESCRIPTION	BORDEN LADNER GERVAIS LLP (O. TARDIF)			
16	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	22 ADELAIDE STREET WEST		TORONTO ON M5H 4E3

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 20

CERTIFIED BY/CERTIFIÉES PAR
Barbara Duckitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES

(rj2t 11/2017)



237

RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152217.70

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 20
 (3420)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOMBAY & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 642281967

CANTION FILING	PAGE NO.	TOTAL DE PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	001		20080125 1150 1862 3566	P PPSA	5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME 2151456 ONTARIO INC.

04 ADDRESS 98 ORFUS ROAD TORONTO ONTARIO CORPORATION NO. ON M6A 1L9

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN GRANANT CANADIAN IMPERIAL BANK OF COMMERCE

09 ADDRESS 595 BAY STREET, 5TH FLOOR TORONTO ON M5G 2C2

COLLATERAL CLASSIFICATION

CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
	X	X	X	X	X	X			

11 MOTOR YEAR MAKE MODEL VIN

12 VEHICLE

13 GENERAL

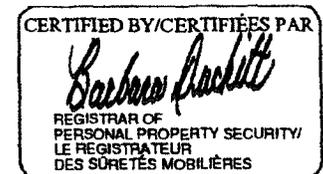
14 COLLATERAL DESCRIPTION

16 REGISTERING AGENT GOWLING LAFLEUR HENDERSON LLP (LBN)

17 ADDRESS 100 KING STREET WEST, SUITE 1600 TORONTO ON M5X 1G5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY.***

CONTINUED... 21



(cr)ff 11/2017



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152217.70

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 21
 (3421)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOMBAY & CO. INC.
 FILING CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLES SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	001	20080213 1523 1862 4848	
21	FILE NUMBER	642281967		
22	PAGE-AMENDED	NO. SPECIFIC PAGE-AMENDED	CHANGE REQUIRED	RENEWAL CORRECT
		X	A AMENDMENT	YEARS PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	2151456 ONTARIO INC.	
25	OTHER CHANGE			
26	REASON/	TO AMEND THE DEBTOR'S NAME ON LINE 3 OF REGISTRATION NUMBER 20080125		
27	DESCRIPTION	1150 1862 3566 FROM 2151456 ONTARIO INC. TO BOMBAY & CO. INC.		
28		PURSUANT TO ARTICLES OF AMENDMENT DATED FEBRUARY 13, 2008.		
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/			
03/	TRANSFEROR	BUSINESS NAME	BOMBAY & CO. INC.	
06			ONTARIO CORPORATION NO.	
04/07	ADDRESS	98 ORFUS ROAD	TORONTO	ON M6A 1L9
29	ASSIGNOR			
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
09	ADDRESS			
10	COLLATERAL CLASSIFICATION			
	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.
12	VEHICLE			
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT OR	GOWLING LAFLEUR HENDERSON LLP (LBN)		
17	SECURED PARTY/	ADDRESS	100 KING STREET WEST, SUITE 1600	TORONTO ON M5X 1G5
	LIEN CLAIMANT			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 22

CERTIFIED BY/CERTIFIÉES PAR
Sachse Aclitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES
 (c)2h 11/2017



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152217.70

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 22
 (3422)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOMBAY & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM NO FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLES PAGES	REGISTRATION SCHEDULE	REGISTERED NUMBER	REGISTERED INDEX
01	01	001		20121120 1452 1530 2479	
21	FILE NUMBER	642281967			
	PAGE-AMENDED	NO-SPECIFIC PAGE-AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22		X	B RENEWAL	5	
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BOMBAY & CO. INC.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED	
10	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	D+H LIMITED PARTNERSHIP			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	SUITE 200, 4126 NORLAND AVENUE	BURNABY	BC V5G 3S8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 23

CERTIFIED BY/CERTIFIÉES PAR
Sachna Aschitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES
 (cr)2h 11/2017



240

RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152217.70

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 23
 (3423)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOMBAY & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 1C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL MOTOR VEHICLES	REGISTRATION	REGISTERED
FILING	NO. OF	SCHEDULE	NUMBER	UNDER
01	001	001	20150121 1449 1862 9642	
21	RECORD FILE NUMBER	642281967		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL
		X	E TRANSFER	YEARS
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BOMBAY & CO. INC.	
25	OTHER CHANGE			
26	REASON			
27	DESCRIPTION			
28				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/ TRANSFEREE	BUSINESS NAME	2383029 ONTARIO INC.	
06				ONTARIO CORPORATION NO.
04/07	ADDRESS	98 ORFUS ROAD	TORONTO	ON M5A 1L9
29	ASSIGNOR			
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
09	ADDRESS			
	COLLATERAL CLASSIFICATION			
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR MATURITY DATE
10				
11	MOTOR	YEAR MAKE	MODEL	V.I.N.
12	VEHICLE			
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT OR	GOWLING LAFLEUR HENDERSON LLP (KELBY CARTER)		
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	#1600, 1 FIRST CDN PLACE, 100 KING STR W TORONTO	ON M5X 1G5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 24

CERTIFIED BY/CERTIFIÉES PAR
Barbara Aschitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(en2h 11/2017)



241

RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152217.70

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 24
 (3424)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOMBAY & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FILING	NO.	OF PAGES	SCHEDULE	NUMBER	UNDER
01	001	001		20150129 1600 1862 0267	
21	RECORD REFERENCED	FILE NUMBER	642281967		
22	PAGE AMENDED:	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL	CORRECT
		X	A AMENDMENT	YEARS	PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/TRANSFEROR	BUSINESS NAME	2383029 ONTARIO INC.		
25	OTHER CHANGE				
26	REASON/DESCRIPTION	THE DEBTOR ON LINE 03 OF PAGE 001 OF REGISTRATION NUMBER 20150121 1449 1862 9642 HAS CHANGED ITS NAME TO BOMBAY & CO. INC. PURSUANT TO ARTICLES OF AMENDMENT DATED JANUARY 22, 2015.			
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/TRANSFEREE	BUSINESS NAME	BOMBAY & CO. INC.		
06	ADDRESS	98 ORFUS ROAD		TORONTO	ONTARIO CORPORATION NO. ON M6A 1L9
04/07	ADDRESS	98 ORFUS ROAD		TORONTO	ON M6A 1L9
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
		INCLUDED	AMOUNT	MATURITY	OR MATURITY DATE
10	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	GOWLING LAFLEUR HENDERSON LLP (CLM)			
17	SECURED PARTY/LIEN CLAIMANT	ADDRESS	100 KING STREET WEST, SUITE 1600		TORONTO ON M5X 1G5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 25

CERTIFIED BY/CERTIFIÉES PAR
Barbara Aschett
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(s21 11/2017)



242

RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152217.70

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 25
 (3425)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOMBAY & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 26 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAPTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FIELD	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER
01	01	001		20171030 1432 1530 9273	
21	RECORD FILE NUMBER	642281967			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL	CORRECT
		X	B RENEWAL	5	PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BOMBAY & CO. INC.		
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFEREE	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
			INCLUDED	AMOUNT	MATURITY
				OR	MATURITY DATE
11	MOTOR	YEAR	MAKE	MODEL	V.I.N.
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	D+H LIMITED PARTNERSHIP			
17	SECURED PARTY/	ADDRESS	SUITE 200, 4126 NORLAND AVENUE	BURNABY	BC V5G 3S8
	LIEN CLAIMANT				

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 26

CERTIFIED BY/CERTIFIÉES PAR
Barbara Aschitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SURETÉS MOBILIÈRES

(or) 2h 11/2017)



243

RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152217.70

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 26
 (3426)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOMBAY & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL MOTOR VEHICLES	REGISTRATION	REGISTERED
FILING	NO. OF	SCHEDULE	NUMBER	ORDER
01	001	001	20181023 1514 1862 4905	
21	RECORD FILE NUMBER	642281967		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL
		X	A AMENDMENT	YEARS
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BOMBAY & CO. INC.	
25	OTHER CHANGE			
26	REASON	THE NAME OF THE DEBTOR ON LINE 03 OF REGISTRATION NO. 20080125 1150		
27	DESCRIPTION	1862 3566 HAS BEEN AMENDED.		
28				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/ TRANSFEREE	BUSINESS NAME	11041037 CANADA INC.	
06				ONTARIO CORPORATION NO.
04/07	ADDRESS	98 ORFUS ROAD	TORONTO	ON M6A 1L9
29	ASSIGNOR			
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
09	ADDRESS			
	COLLATERAL CLASSIFICATION			
	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED
10	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.
12	VEHICLE			
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT OR	GOWLING WLG (CANADA) LLP (T. GERTNER)		
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	SUITE 1600, 100 KING STREET WEST	TORONTO ON M5X 1G5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 27

CERTIFIED BY/CERTIFIÉES PAR
Suzanne Dackitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRÉTÉS MOBILIÈRES

(cr)2ft 11/2017)



RUN NUMBER : 299
RUN DATE : 2018/10/26
ID : 20181026152217.70

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 27
(3427)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BOMBAY & CO. INC.
FILE CURRENCY : 25OCT 2018

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

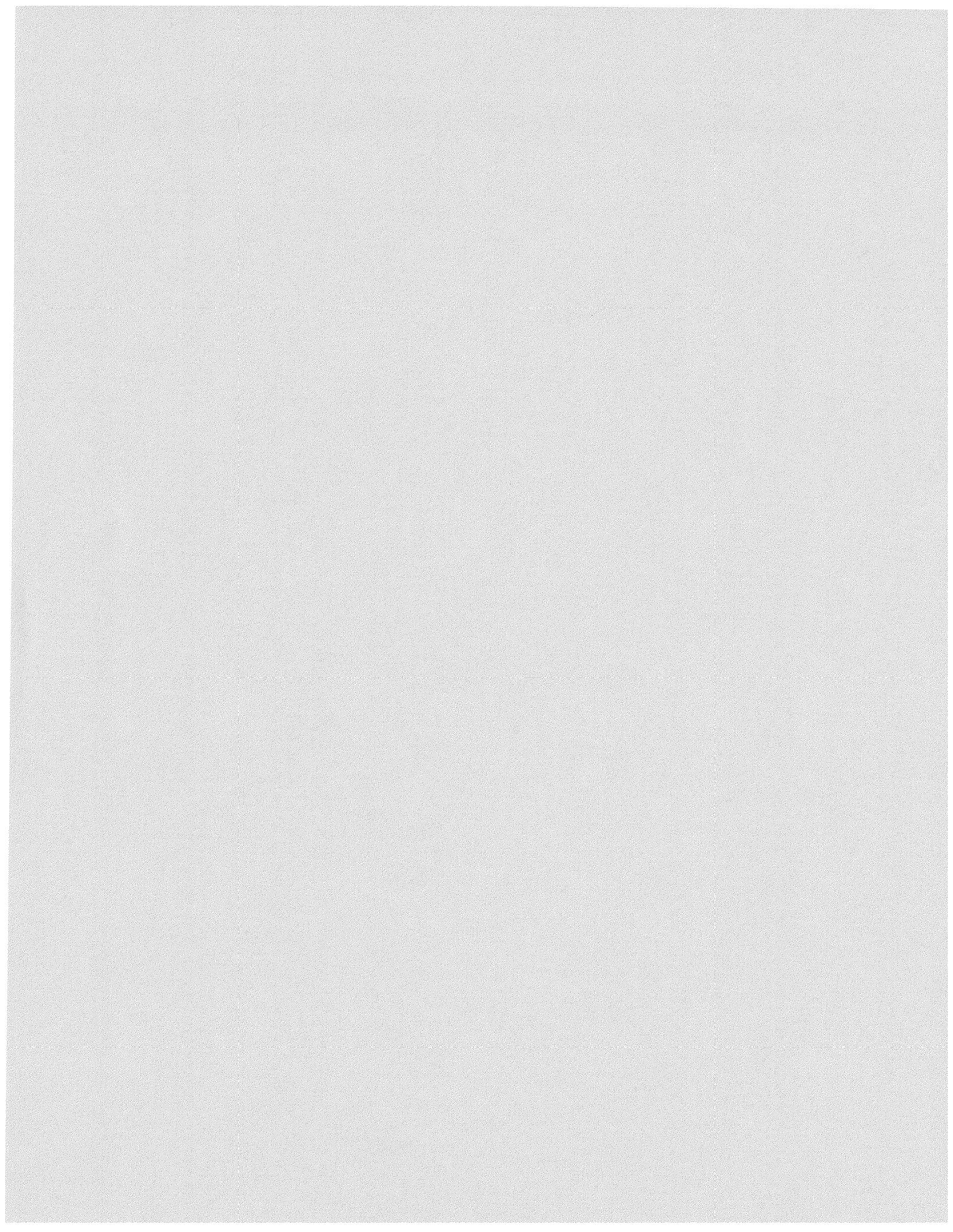
FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
738417114	20180419 1043 1793 9475			
717057936	20160527 1543 1532 9797			
702786069	20150106 1439 1590 7236	20150130 1526 1590 8890	20181019 1120 1862 4658	
702794898	20150106 1617 1590 7255	20150130 1528 1590 8893	20181024 1502 1590 1487	
700738803	20141016 1450 1862 3052	20141230 1452 1862 8361	20150129 1601 1862 0268	20181023 1514 1862 4906
693252117	20140120 1404 1590 5064	20140624 1516 1590 4920	20150130 1528 1590 8894	20150130 1604 1590 8919
	20181019 1120 1862 4657			
642281967	20080125 1150 1862 3566	20080213 1523 1862 4848	20121120 1452 1530 2479	20150121 1449 1862 9642
	20150129 1600 1862 0267	20171030 1432 1530 9273	20181023 1514 1862 4905	

24 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

CERTIFIED BY/CERTIFIÉES PAR
Barbara Aschitt
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(cfr 4 11/2017)



245



RUN NUMBER : 299
RUN DATE : 2018/10/26
ID : 20181026152242.54

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(3428)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

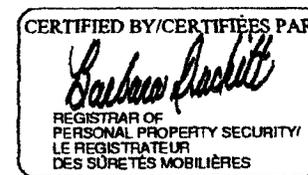
TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BOWRING & CO. INC.
FILE CURRENCY : 25OCT 2018

ENQUIRY NUMBER 20181026152242.54 CONTAINS 47 PAGE(S), 11 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

ONCORP - TORKIN MANES LLP - JON ROBSON
1500-151 YONGE STREET
TORONTO ON M5C 2W7

CONTINUED... 2



246

RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 2
 (3429)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 1G FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 733255524

00

CANTON FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
001	1			20171024 1554 1793 2736	P PPSA	1

01

DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02

03 BOWRING & CO INC

03

04 ADDRESS 100 DUFFLAW RD TORONTO ONTARIO CORPORATION NO. ON M6A2W1

04

DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05

06

07 ADDRESS ONTARIO CORPORATION NO.

07

08 SECURED PARTY / LIEN CLAIMANT HOLLAND LEASING 1995 LTD

08

09 ADDRESS 6700 RUE SAINT JACQUES MONTREAL QC H4B1V8

09

COLLATERAL CLASSIFICATION		MOTOR VEHICLE		AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		
X			X	10000		X

10

11 MOTOR VEHICLE YEAR MAKE 2013 NISSAN MODEL MURANO LE VIN JN8AZ1MWS5DW308562

11

12

13 GENERAL COLLATERAL DESCRIPTION

13

14

15

16 REGISTERING AGENT HOLLAND LEASING 1995 LTD ADDRESS 6700 RUE SAINT JACQUES MONTREAL QC H4B1V8

16

17

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR
Barbara Pickett
 REGISTRAR OF PERSONAL PROPERTY SECURITY /
 LE REGISTREUR DES SÛRETÉS MOBILIÈRES

(ojft 11/2017)



247

RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 3
 (3430)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 720807552

CAPTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED	REGISTRATION
FILING	NO.	OF	SCHEDULE	NUMBER	UNDER	PERIOD
	001	1		20160921 1200 1793 7540	P PPSA	3

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME BOWRING & CO INC

04 ADDRESS 98 ORFUS ROAD TORONTO ONTARIO CORPORATION NO. ON M6A1L9

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT HOLLAND LEASING (1995) LTD

09 ADDRESS 8525 DECARIE BLVD MONT-ROYAL QC H4P2J2

COLLATERAL CLASSIFICATION

CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE	AMOUNT	DATE OF	NO. FIXED
						INCLUDED		MATURITY OR	MATURITY DATE
	X					X	19500		X

11 MOTOR YEAR MAKE MODEL VIN
 2013 JEEP WRANGLER UNLTD 1C4HJWEG5DL615141

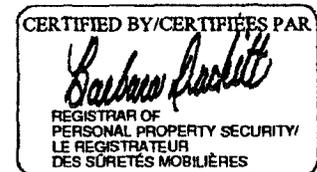
13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT HOLLAND LEASING (1995) LTD

17 ADDRESS 8525 DECARIE BLVD MONT-ROYAL QC H4P2J2

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 4



(enft 11/2017)



248

RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 4
 (3431)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CORRECTION : 25OCT 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 702786051

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20150106 1438 1590 7235	P PPSA	5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME 2437533 ONTARIO INC.

04 ADDRESS 98 ORFUS ROAD TORONTO ONTARIO CORPORATION NO. ON M6A 1L9

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT ISAAC BENNET SALES AGENCIES INC.

09 ADDRESS 111 ORFUS ROAD TORONTO ON M6A 1M4

COLLATERAL CLASSIFICATION

CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
	X	X	X	X	X	X			

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

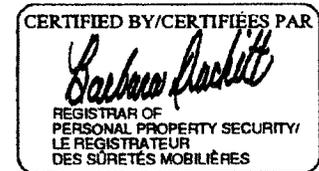
13 GENERAL COLLATERAL DESCRIPTION

14 REGISTERING AGENT TORKIN MANES LLP (F. SULLEY/S. JANKOWSKI)

17 ADDRESS 1500 - 151 YONGE STREET TORONTO ON M5C 2W7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 5



(en)ft 11/2017



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 5
 (3432)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAPTION	PAGE	TOTAL MOTOR VEHICLES	REGISTRATION	REGISTERED
FILING	NO. OF	SCHEDULE	NUMBER	ORDER
01	001	1	20150130 1526 1590 8891	
21	RECORD FILE NUMBER	702786051		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL
		X	A AMENDMENT	TERMS
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	2437533 ONTARIO INC.	
25	OFFER CHANGE	AMENDED TO REFLECT THE NAME CHANGE OF THE DEBTOR.		
26	REASON/	DESCRIPTION		
27	DESCRIPTION			
28				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/			
03/	TRANSFEREE	BUSINESS NAME	BOWRING & CO. INC.	
06				
04/07	ADDRESS	98 ORFUS ROAD	TORONTO	ONTARIO CORPORATION NO. ON M5A 1L9
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE		
08				
09	ADDRESS			
10	COLLATERAL CLASSIFICATION			
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.
12	VEHICLE			
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT OR	TORKIN MANES LLP (F. SULLLEY/S. JANKOWSKI)		
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	1500 - 151 YONGE STREET	TORONTO ON M5C 2W7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 6

CERTIFIED BY/CERTIFIÉES PAR
Sabrina Parkitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(or) 11/2017



250

RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 6
 (3433)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CORRECTLY : 25OCT 2018

FORM 26 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLES PAGES	REGISTRATION NUMBER	REGISTERED OWNER
01	001	001	20181019 1121 1862 4660	

RECORD REFERENCED	FILE NUMBER	702786051	RENEWAL YEARS	CORRECT PERIOD
22	PAGE AMENDED:	NO SPECIFIC PAGE AMENDED X	CHANGE REQUIRED A AMENDMENT	

REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
23			

DEBTOR/ TRANSFEROR	BUSINESS NAME	BOWRING & CO. INC.
24		

OTHER CHANGE REASON/ DESCRIPTION	TO REFLECT A CHANGE IN THE DEBTOR'S NAME AND ADDRESS
25	
26	
27	
28	

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/			

DEBTOR/ TRANSFEREE	BUSINESS NAME	11041045 CANADA INC.
05		
03/		
06		

ADDRESS	800 RENE LEVESQUE BLVD. WEST, SUITE 2220 MONTREAL	ONTARIO CORPORATION NO.	PQ H3B 1X9
04/07			

ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
29
08
09

COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
INCLUDED	AMOUNT	MATURITY	OR	MATURITY DATE
10				

MOTOR VEHICLE GENERAL COLLATERAL DESCRIPTION	YEAR	MAKE	MODEL	V.I.N.	REGISTRATION AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS	TORONTO	ON	M5H 4E3
11					16	BORDEN LADNER GERVAIS LLP (O. TARDIF)			
12					17	22 ADELAIDE STREET WEST			
13									
14									
15									

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 7

CERTIFIED BY/CERTIFIÉES PAR
Barbara Duckitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj21 11/2017)



251

RUN NUMBER : 299
RUN DATE : 2018/10/26
ID : 20181026152242.54

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 7
(3434)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH COMPLETED ON : BOWRING & CO. INC.
FORM DEPOSITED : 25OCT 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
702794889

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20150106 1617 1590 7254	P PPSA	5

DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR NAME BUSINESS NAME 2437533 ONTARIO INC.

DEBTOR ADDRESS 98 ORFUS ROAD TORONTO ONTARIO CORPORATION NO. ON M6A 1L9

DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR NAME BUSINESS NAME ONTARIO CORPORATION NO.

DEBTOR ADDRESS

SECURED PARTY / F.B.I. INC.

SECURED PARTY / F.B.I. INC. ADDRESS 98 ORFUS ROAD TORONTO ON M6A 1L9

COLLATERAL CLASSIFICATION

CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
	X	X	X	X	X	X				

MOTOR VEHICLE YEAR MAKE MODEL VALUE

MOTOR VEHICLE

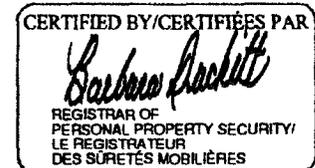
GENERAL COLLATERAL DESCRIPTION

REGISTERING AGENT TORKIN MANES LLP (F. SULLY/S. JANKOWSKI)

REGISTERING AGENT ADDRESS 1500 - 151 YONGE STREET TORONTO ON M5C 2W7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 8



(c)11/11/2017



252

RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 8
 (3435)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM TO FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CADITION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLES PAGES SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1	20150130 1527 1590 8892	

RECORD REFERENCED	FILE NUMBER	702794889	RENEWAL YEARS	CORRECT PERIOD
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED X	CHANGE REQUIRED A AMENDMENT	

REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	BUSINESS NAME	2437533	ONTARIO INC.

DEBTOR/ TRANSFEROR	BUSINESS NAME	2437533	ONTARIO INC.
25	OTHER CHANGE		

REASON/ DESCRIPTION	AMENDED TO REFLECT THE NAME CHANGE OF THE DEBTOR.
26	
27	
28	

DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/				
05/				

TRANSFEREE	BUSINESS NAME	BOWRING & CO. INC.
03/		
06		

ADDRESS	TORONTO	ONTARIO CORPORATION NO.	ON	M6A 1L9
04/07	98 ORFUS ROAD			

ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
29	
08	
09	

COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED
GOODS	INVENTORY	EQUIPMENT	AMOUNT	MATURITY OR
	ACCOUNTS	OTHER	INCLUDED	MATURITY DATE
10				

MOTOR	YEAR	MAKE	MODEL	V.I.N.
11				
12				
13				
14				
15				
16				

REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS	TORIN MANES LLP (F. SULLY/S. JANKOWSKI)	TORONTO	ON	M5C 2W7
17	1500 - 151 YONGE STREET				

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 9

CERTIFIED BY/CERTIFIÉES PAR
Suzanne Prokitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(en)21 11/2017



253

RUN NUMBER : 299
RUN DATE : 2018/10/26
ID : 20181026152242.54

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 9
(3436)

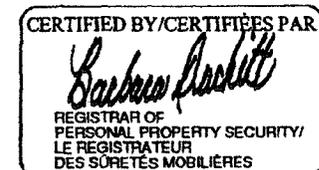
TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BOWRING & CO. INC.
FILE CURRENCY : 25OCT 2018

FORM 26 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF PAGES	TOTAL MOTOR VEHICLES SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	
01	001	1	20181024 1459 1590 1479		
21	RECORD REFERENCED	FILE NUMBER	702794889		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
		X	A AMENDMENT		
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BOWRING & CO. INC.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	AMENDED TO INCLUDE AN ADDITIONAL DEBTOR PURSUANT TO THE FILING OF ARTICLES OF CONTINUANCE ON OCTOBER 12, 2018.			
27					
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME	11041045 CANADA INC.		
06					ONTARIO CORPORATION NO.
04/07	ADDRESS	800, RENE-LEVESQUE BLVD. W., SUITE 2220 MONTREAL		QC	H3B 1X9
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FILED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
10					
11	MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.	
12	GENERAL				
13	COLLATERAL DESCRIPTION				
14	REGISTERING AGENT OR SECURED PARTY/LIEN CLAIMANT	ADDRESS	TORKIN MANES LLP (F. SULLY/J. ROBSON) 1500-151 YONGE STREET TORONTO ON M5C 2W7		

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 10



(en)26 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 10
 (3437)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 700738794

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	002		20141016 1450 1862 3051	P PPSA	5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME 2437533 ONTARIO INC.

04 ADDRESS 98 ORFUS ROAD TORONTO ONTARIO CORPORATION NO. ON M6A 1L9

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT CANADIAN IMPERIAL BANK OF COMMERCE, AS AGENT

09 ADDRESS COMMERCE COURT WEST, 199 BAY STREET, 4TH TORONTO ON M5L 1A2

COLLATERAL CLASSIFICATION

CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
	X	X	X	X	X			

11 MOTOR VEHICLE YEAR MAKE MODEL V.I.N.

12

13 GENERAL

14 COLLATERAL

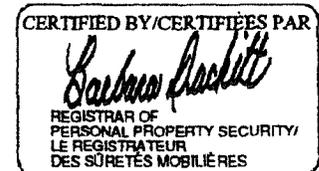
15 DESCRIPTION

16 REGISTERING AGENT GOWLING LAFLEUR HENDERSON LLP (KELBY CARTER)

17 ADDRESS #1600, 1 FIRST CDN PLACE, 100 KING STR W TORONTO ON M5X 1G5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 11



(e)1ft 11/2017



RUN NUMBER : 299
RUN DATE : 2018/10/26
ID : 20181026152242.54

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 11
(3438)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BOWRING & CO. INC.
FILE CURRENCY : 25OCT 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
700738794

01 CRITERION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
002 002 20141016 1450 1862 3051

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT ADDRESS FLOOR

09 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL

14 COLLATERAL DESCRIPTION

16 REGISTERING AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 12

CERTIFIED BY/CERTIFIÉES PAR
Barbara Mackitt
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(c)11/11/2017



256

RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 12
 (3439)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 7C FINANCING CHANGE STATEMENT / CHARGE STATEMENT

CAUTION	PAGE	TOTAL MOTOR VEHICLES	REGISTRATION	REGISTERED
FILING	NO. OF	SCHEDULE	NUMBER	UNDER
01	001	001	20150129 1600 1862 0266	
21	RECORD FILE NUMBER	700738794		
				RENEWAL CORRECT
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	YEARS PERIOD
		X	X AMENDMENT	
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEREE	BUSINESS NAME	2437533 ONTARIO INC.	
25	OTHER CHANGE			
26	REASON/	THE DEBTOR ON LINE 03 OF PAGE 001 OF REGISTRATION NUMBER 20141016		
27	DESCRIPTION	1450 1862 3051 HAS CHANGED ITS NAME TO BOWRING & CO. INC. PURSUANT		
28		TO ARTICLES OF AMENDMENT DATED JANUARY 22, 2015.		
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/			
03/	TRANSFEREE	BUSINESS NAME	BOWRING & CO. INC.	
06				
04/07	ADDRESS	98 ORFUS ROAD	TORONTO	ONTARIO CORPORATION NO. ON M6A 1L9
29	ASSIGNOR			
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
09	ADDRESS			
	COLLATERAL CLASSIFICATION			
	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR MATURITY DATE
10				
11	MOTOR	YEAR MAKE	MODEL	V.I.N.
12	VEHICLE			
13	CERTEVAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT OR	GOWLING LAFLEUR HENDERSON LLP (CHRISTINE L. MARCHETTI)		
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	100 KING STREET WEST, SUITE 1600	TORONTO ON M5X 1G5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 13

CERTIFIED BY/CERTIFIÉES PAR

Barbara Duckitt

REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES

(en) 11/2017)



257

RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 13
 (3440)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLES PAGES SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	001	20181023 1514 1862 4907	
21	RECORD REFERENCED	FILE NUMBER	700738794	
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL CORRECT
		X	A AMENDMENT	YEARS PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BOWRING & CO. INC.	
25	OTHER CHANGE	REASON/ DESCRIPTION		
26		THE NAME OF THE DEBTOR ON LINE 03 OF REGISTRATION NO. 20141016 1450		
27		1862 3051 HAS BEEN AMENDED.		
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/ TRANSFEREE	BUSINESS NAME	11041045 CANADA INC.	
06		ADDRESS	98 ORFUS ROAD	TORONTO
04/07				ONTARIO CORPORATION NO. ON M6A 119
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE		
08		ADDRESS		
09	COLLATERAL CLASSIFICATION	CONSUMER		
10		GOODS	INVENTORY	EQUIPMENT
		ACCOUNTS	OTHER	MOTOR VEHICLE
				INCLUDED
				DATE OF AMOUNT
				NO FIXED MATURITY OR MATURITY DATE
11	MOTOR VEHICLE	YEAR	MAKE	MODEL
12	GENERAL			V.I.N.
13	COLLATERAL DESCRIPTION	GOWLING WLG (CANADA) LLP (T. GERTNER)		
14	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	SUITE 1600, 100 KING STREET WEST	TORONTO
15				ON M5X 1G5
16				
17				

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 14

CERTIFIED BY/CERTIFIÉES PAR
Barbara Proch
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(rj21 11/2017)



Ontario

258

RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 14
 (3441)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILING CURRENCY : 25OCT 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILING NUMBER
 693252126

CATION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20140120 1405 1590 5065	P PPSA	S

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
02 03		BOWRING & CO. INC.			
04		ADDRESS: 98 ORFUS ROAD		TORONTO	ON M6A 1L9

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
05 06					
07		ADDRESS:			

SECURED PARTY / LIEN CLAIMANT	ADDRESS	TORONTO	ON	M6A 1L9
08 09	ISAAC BENNET SALES AGENCIES INC.			
	98 ORFUS ROAD	TORONTO	ON	M6A 1L9

COLLATERAL CLASSIFICATION	CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO. FIXED MATURITY DATE
10		X	X	X	X	X	X			

MOTOR VEHICLE	YEAR MAKE	MODEL	VIN#	REGISTERING AGENT	ADDRESS	TORONTO	ON	M5H 2T6
11 12				FASKEN MARTINEAU DUMOULIN LLP (SDR) (LR)	BAY ADELAIDE CENTRE, BOX 20	TORONTO	ON	M5H 2T6
13 14 15								

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 15

CERTIFIED BY/CERTIFIÉES PAR
Sabrina Aschitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES
 (c)1R 11/2017



259

RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 16
 (3443)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAPTION	PAGE	TOTAL MOTOR VEHICLE	REGISTRATION	REGISTERED
FILING	NO. OF	SCHEDULE	NUMBER	NUMBER
01	001	1	20150130 1529 1590 8895	
21	RECORD FILE NUMBER	693252126		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL
			E TRANSFER	YEARS
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BOWRING & CO. INC.	
25	OTHER CHANGE			
26	REASON/			
27	DESCRIPTION			
28				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/			
03/	TRANSFEREE	BUSINESS NAME	2437533 ONTARIO INC.	
06				ONTARIO CORPORATION NO.
04/07	ADDRESS	98 ORFUS ROAD	TORONTO	ON M6A 1L9
29	ASSIGNOR			
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
09	ADDRESS			
10	COLLATERAL CLASSIFICATION			
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.
12	VEHICLE			
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT OR	TORKIN MANES LLP (F. SULLY/S. JANKOWSKI)		
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	1500 - 151 YONGE STREET	TORONTO ON M5C 2W7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 17

CERTIFIED BY/CERTIFIÉES PAR
Barbara Proch
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(s)2R 11/2017



261

RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 17
 (3444)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM IC FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FILING	NO. OF	PAGES	SCHEDULE	NUMBER	ORDER
01	001	1		20150130 1603 1590 8917	
21	RECORD FILE NUMBER	693252126			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL	CORRECT
			A AMENDMENT	YEARS	PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	2437533 ONTARIO INC.		
25	OTHER CHANGE				
26	REASON/	AMENDED TO REFLECT THE NAME CHANGE OF THE DEBTOR.			
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFEREE	BUSINESS NAME	BOWRING & CO. INC.		
06				ONTARIO CORPORATION NO.	
04/07	ADDRESS	98 ORFUS ROAD	TORONTO	ON	M6A 1L9
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO. FIXED
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
			INCLUDED	AMOUNT	MATURITY OR
					MATURITY DATE
11	MOTOR	YEAR	MAKE	MODEL	V.I.N.
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	TORKIN MANES LLP (F. SULLY/S. JANKOWSKI)			
17	SECURED PARTY/	ADDRESS	1500 - 151 YONGE STREET	TORONTO	ON M5C 2W7
	LIEN CLAIMANT				

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 18

CERTIFIED BY/CERTIFIÉES PAR
Sarbes Prochitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES

(01/21 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 18
 (3445)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAPTION	PAGE	TOTAL MOTOR VEHICLES	REGISTRATION	REGISTERED
FILE NO.	NO. OF PAGES	SCHEDULE	NUMBER	UNDER
01 RECORD REFERENCED	001	001	20181019 1120 1862 4659	
21 FILE NUMBER	693252126			
22 PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL	CORRECT
		A AMENDMENT	YEARS	PERIOD
23 REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24 DEBTOR/ TRANSFEROR	BUSINESS NAME	BOWRING & Co. INC.		
25 OTHER CHANGE	TO REFLECT A CHANGE IN THE DEBTOR'S NAME AND ADDRESS			
26 REASON/ DESCRIPTION				
27				
28				
02/ DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05 DEBTOR/ TRANSFEREE	BUSINESS NAME	11041045 CANADA INC.		
06				
04/07 ADDRESS	800 RENE-LEVESQUE BLVD. WEST, SUITE 2220 MONTREAL		ONTARIO CORPORATION NO.	PQ H3B 1X9
29 ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08				
09 ADDRESS				
10 COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11 MOTOR	YEAR	MAKE	MODEL	V.I.N.
12 VEHICLE				
13 GENERAL				
14 COLLATERAL				
15 DESCRIPTION				
16 REGISTERING AGENT OR	BORDEN LADNER GERVAIS LLP (O. TARDIF)			
17 SECURED PARTY/ LIEN CLAIMANT	ADDRESS	22 ADELAIDE STREET WEST		TORONTO ON M5H 4E3

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 19

CERTIFIED BY/CERTIFIÉES PAR
Sarah Prescott
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(cr)24 11/2017)



263

RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 19
 (3446)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 693252144

CREDITION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20140120 1405 1590 5066	P PPSA	5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME BOWRING & CO. INC.

04 ADDRESS 98 ORFUS ROAD TORONTO ONTARIO CORPORATION NO. ON M6A 1L9

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / F.B.I. INC.

09 LIEN CLAIMANT ADDRESS 98 ORFUS ROAD TORONTO ON M6A 1L9

COLLATERAL CLASSIFICATION					MOTOR VEHICLE	AMOUNT	DATE OF	NO. FIXED
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED		MATURITY	OR MATURITY DATE
10	X	X	X	X	X			

11 MOTOR YEAR MAKE MODEL VALUE

12 VEHICLE

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING FASKEN MARTINEAU DUMOULIN LLP (SDR) (LR)

17 AGENT ADDRESS BAY ADELAIDE CENTRE, BOX 20 TORONTO ON M5H 2T6

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 20

CERTIFIED BY/CERTIFIÉES PAR
Barbara Sackett
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES
 (c)tr 11/2017



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 20
 (3447)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 26 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAPTION	PAGE	TOTAL MOTOR VEHICLE	REGISTRATION	REGISTERED
FEELING	NO. OF	PAGES	SCHEDULE	NUMBER
				UNDER
01	001	1	20150130 1529 1590 8896	
21	FILE NUMBER	693252144		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL
			E TRANSFER	YEARS
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BOWRING & CO. INC.	
25	OTHER CHANGE			
26	REASON/ DESCRIPTION			
28				
02/ 05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL
03/ 06			BUSINESS NAME	SURNAME
04/07	ADDRESS	98 ORFUS ROAD	TORONTO	ONTARIO CORPORATION NO. ON M6A 1L9
29	ASSIGNOR			
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
09	ADDRESS			
10	COLLATERAL CLASSIFICATION			
	CONSUMER		MOTOR VEHICLE	DATE OF
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT
				NO. FIXED
				MAJORITY OR
				MAJORITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.
12	VEHICLE			
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT OR	TORKIN MANES LLP (F. SULLY/S. JANKOWSKI)		
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	1500 - 151 YONGE STREET	TORONTO
				ON M5C 2W7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY ***

CONTINUED... 21

CERTIFIED BY/CERTIFIÉES PAR
Sueann Pickett
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SURETÉS MOBILIÈRES

(01/21 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 21
 (3448)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 30 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF PAGES	TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
		SCHEDULE NUMBER UNDER
01	001	1 20150130 1603 1590 8918
21	RECORD FILE NUMBER	693252144
22	REFERENCE PAGE AMENDED	NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT
		X AMENDMENT YEARS PERIOD
23	REFERENCE FIRST GIVEN NAME	INITIAL SURNAME
24	DEBTOR/ TRANSFEROR BUSINESS NAME	2437533 ONTARIO INC.
25	OTHER CHANGE REASON/ DESCRIPTION	AMENDED TO REFLECT THE NAME CHANGE OF THE DEBTOR.
02/05	DEBTOR/ TRANSFEROR DATE OF BIRTH	FIRST GIVEN NAME INITIAL SURNAME
03/06	DEBTOR/ TRANSFEROR BUSINESS NAME	BOWRING & CO. INC.
04/07	DEBTOR/ TRANSFEROR ADDRESS	98 ORFUS ROAD TORONTO ONTARIO CORPORATION NO. M6A 1L9
29	ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE	
08	ASSIGNOR ADDRESS	
10	COLLATERAL CLASSIFICATION	
	CONSUMER	MOTOR VEHICLE DATE OF NO FILED
	GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	AMOUNT MATURITY OR MATURITY DATE
11	MOTOR VEHICLE YEAR MAKE	MODEL V.I.N.
12	GENERAL COLLATERAL DESCRIPTION	
16	REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	TORKIN MANES LLP (F. SULLEY/S. JANKOWSKI) 1500 - 151 YONGE STREET TORONTO ON M5C 2W7

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 22

CERTIFIED BY/CERTIFIÉES PAR
Barbara Paschall
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES

(c)21 11/2017



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
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REPORT : PSSR060
 PAGE : 22
 (3449)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILING DATE : 25OCT 2018

FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01	CATION	PAGE	TOTAL MOTOR VEHICLE	REGISTRATION	REGISTERED
21	FILING	NO. OF	SCHEDULE	NUMBER	UNDER
01		001	1	20181024 1502 1590 1486	
21	RECORD REFERENCED	FILE NUMBER	693252144		
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL CORRECT
			T	A AMENDMENT	YEARS PERIOD
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR TRANSFEROR	BUSINESS NAME	BOWRING & CO. INC.		
25	OTHER CHANGE				
26	REASON/DESCRIPTION	AMENDED TO INCLUDE AN ADDITIONAL DEBTOR PURSUANT TO THE FILING OF ARTICLES OF CONTINUANCE ON OCTOBER 12, 2018.			
27					
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFEREE	BUSINESS NAME	11041045 CANADA INC.		
06					
04/07	ADDRESS	800, RENE-LEVESQUE BLVD. W., SUITE 2220 MONTREAL			ONTARIO CORPORATION NO. QC H3B 1X9
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
			INCLUDED	AMOUNT	MATURITY OR MATURITY DATE
11	MOTOR	YEAR	MAKE	MODEL	V.I.N.
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	TORKIN MANES LLP (F. SULLLEY/J. ROBSON)			
17	SECURED PARTY/LIEN CLAIMANT	ADDRESS	1500 151 YONGE STREET TORONTO ON M5C 2W7		

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 23

CERTIFIED BY/CERTIFIÉES PAR
Barbara Beckett
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(or)21 11/2017



267

RUN NUMBER : 299
RUN DATE : 2018/10/26
ID : 20181026152242.54

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 23
(3450)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BOWRING & CO. INC.
FILE CURRENCY : 25OCT 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
683086383

CAUTION FILING PAGE NO. OF PAGES TOTAL 001 MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER 20121123 1451 1530 3868 REGISTERED UNDER P PPSA REGISTRATION PERIOD 4

DEBTOR NAME DATE OF BIRTH BUSINESS NAME BENIX & CO. INC. INITIAL SURNAME

ADDRESS 98 ORFUS RD TORONTO ONTARIO CORPORATION NO. ON M6A 1L9

DEBTOR NAME DATE OF BIRTH BUSINESS NAME INITIAL SURNAME

ADDRESS ONTARIO CORPORATION NO.

SECURED PARTY / LIEN CLAIMANT HOLLAND LEASING (1995) LTD.

ADDRESS 8525 DECARIE BLVD MONTREAL QC H4P 2J2

COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED Maturity OR Maturity DATE X X 79000 21NOV2016

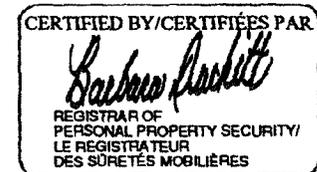
MOTOR VEHICLE YEAR MAKE 2013 LANDROVER MODEL RANGE ROVER VIN SALESF2D45DA771689

GENERAL COLLATERAL DESCRIPTION

REGISTERING AGENT CANADIAN SECURITIES REGISTRATION SYSTEMS ADDRESS 4126 NORLAND AVENUE BURNABY BC V5G 3S8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 24



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 24
 (3451)

TYPE OF SEARCH : BUSINESS DEBTOR
 CHANGE CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAPTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEME	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20151006 1004 1462 0543	
21	RECORD REFERENCED	FILE NUMBER	683086383		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED E TRANSFER	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BENIX & CO INC		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION				
27					
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME	BOWRING & CO INC		
06					ONTARIO CORPORATION NO.
04/07	ADDRESS	98 ORFUS ROAD	TORONTO		ON M6A1L9
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR MATURITY DATE
11	MOTOR	YEAR	MAKE	MODEL	V.I.N.
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	HOLAND LEASING 1995 LTD			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	8525 DECARIE BLVD	MONTREAL	QC H4P2J2

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 25

CERTIFIED BY/CERTIFIÉES PAR
Suzanne Lockitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(c) 2011/2017



269

RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 25
 (3452)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 26 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED ORDER
01	001	1		20161011 1427 1793 8107	
21	RECORD REFERENCED	FILE NUMBER	683086383		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS 1	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BOWRING & CO INC		
25	OTHER CHANGE REASON/ DESCRIPTION				
28	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME			
06	ADDRESS				ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
08	ADDRESS				
09	COLLATERAL CLASSIFICATION				
10	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED	
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
			INCLUDED	AMOUNT	MATURITY OR
					MATURITY DATE
11	MOTOR	YEAR	MAKE	MODEL	V.I.N.
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	HOLAND LEASING 1995 LTD			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	8525 DECARIE BLVD	MONTREAL	QC H4P2J2

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 26

CERTIFIED BY/CERTIFIÉES PAR
Barbara Aschitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES
 (01/2011/2017)



270

RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 26
 (3453)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAPTION	PAGE	TOTAL MOTOR VEHICLES	REGISTRATION	REGISTERED
FILE NO.	NO. OF	PAGES	SCHEDULE	NUMBER
UNDER				
01	001	1	20171024 1553 1793 2734	
21	FILE NUMBER	683086383		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL
			B RENEWAL	YEARS
				1
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BOWRING & CO INC	
25	OTHER CHANGE			
26	REASON			
27	DESCRIPTION			
28				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05/	DEBTOR/ TRANSFEREE	BUSINESS NAME		
06				ONTARIO CORPORATION NO.
04/07	ADDRESS			
29	ASSIGNOR			
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
09	ADDRESS			
10	COLLATERAL CLASSIFICATION			
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.
12	VEHICLE			
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT OR	HOLAND LEASING 1995 LTD		
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	6700 RUE SAINT JACQUES	MONTREAL QC H4B1V8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 27

CERTIFIED BY/CERTIFIÉES PAR
Barbara Duckitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRA TEUR
 DES SÛRETÉS MOBILIÈRES
 (REV 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 27
 (3454)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 10 FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 627762787

CAPTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20060808 1547 1590 0301	P PPSA	5

02 DEBTOR
 03 NAME BUSINESS NAME BOWRING & CO. INC.
 04 ADDRESS 98 ORFUS ROAD TORONTO ONTARIO CORPORATION NO. ON M6A 1L9

05 DEBTOR
 06 NAME BUSINESS NAME
 07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
 LIEN CLAIMANT CANADIAN IMPERIAL BANK OF COMMERCE
 09 ADDRESS 595 BAY STREET, 5TH FLOOR TORONTO ON M5G 2C2

COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF	NO. FIXED				
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	MATURITY	OR	MATURITY	DATE
10	X	X	X	X	X				

11 MOTOR
 12 YEAR MAKE MODEL V.L.N.

13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION

16 REGISTERING
 AGENT GOODMAN AND CARR LLP (ATTENTION - JAMES HOFFNER - 0601691)
 17 ADDRESS 200 KING STREET WEST, SUITE 2300 TORONTO ON M5H 3W5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 28

CERTIFIED BY/CERTIFIÉES PAR
Barbara Duckitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES

(e)tr 11/2017



272

RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 28
 (3455)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLES PAGES SCHEDULE	REGISTRATION NUMBER	REGISTERED OWNER
01	01	001	20110615 1051 1529 2256	

RECORD REFERENCES	FILE NUMBER	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22			X	B RENEWAL	5	

REFERENCE	DEBTOR/ TRANSFEROR	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME
23	24	BOWRING & CO. LTD			

OTHER CHANGE REASON/ DESCRIPTION	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
25	26			

DEBTOR/ TRANSFEREE	BUSINESS NAME	ADDRESS	ONTARIO CORPORATION NO.
02/05	03/06	04/07	

ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE	ADDRESS
29	08

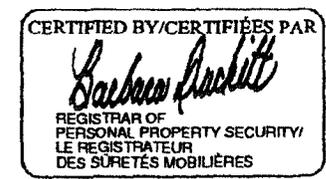
COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED
10	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR MATURITY DATE

MOTOR VEHICLE GENERAL DESCRIPTION	YEAR	MAKE	MODEL	V.I.N.
11	12	13	14	15

REGISTERING AGENT OR SECURED PARTY/LIEN CLAIMANT	ADDRESS	BC	V5G 3S8
16	17		

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 29



273

RUN NUMBER : 299
RUN DATE : 2018/10/26
ID : 20181026152242.54

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 29
(3456)

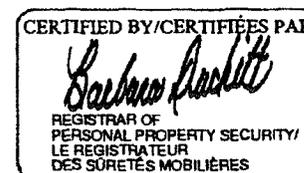
TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BOWRING & CO. INC.
FILE CURRENCY : 25OCT 2018

FORM 1C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL MOTOR VEHICLE	REGISTRATION	REGISTERED
FILING	NO. OF	SCHEDULE	NUMBERS	UNDER
01	001	001	20150121 1449 1862 9644	
21	RECORD FILE NUMBER	627782787		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL
		X	E TRANSFER	YEARS
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BOWRING & CO. INC.	
25	OTHER CHANGE			
26	REASON/ DESCRIPTION			
27				
28				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/ TRANSFEREE	BUSINESS NAME	2437533 ONTARIO INC.	
06				ONTARIO CORPORATION NO.
04/07	ADDRESS	98 ORFUS ROAD	TORONTO	ON M5A 1L9
29	ASSIGNOR			
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
09	ADDRESS			
	COLLATERAL CLASSIFICATION			
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR MATURITY DATE
10				
11	MOTOR	YEAR MAKE	MODEL	V.I.N.
12	VEHICLE			
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT OR	GOWLING LAFLEUR HENDERSON LLP (KELBY CARTER)		
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS #1600, 1 FIRST CDN PLACE, 100 KING STR W TORONTO	ON	M5X 1G5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 30



(ej2h 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 30
 (3457)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

SECTION	DESCRIPTION	DETAILS
01	REGISTRATION	REGISTRATION NUMBER: 20150129 1600 1862 0264
21	RECORD REFERENCED	FILE NUMBER: 627782787
22	PAGE AMENDED	NO. SPECIFIC PAGE AMENDED: X
23	REFERENCE	FIRST GIVEN NAME: INITIAL: SURNAME:
24	DEBTOR/TRANSFEROR	BUSINESS NAME: 2437533 ONTARIO INC.
25	OTHER CHANGE	
26	REASON	THE DEBTOR ON LINE 03 OF PAGE 001 OF REGISTRATION NUMBER 20150121
27	DESCRIPTION	1449 1862 9644 HAS CHANGED ITS NAME TO BOWRING & CO. INC. PURSUANT
28		TO ARTICLES OF AMENDMENT DATED JANUARY 22, 2015.
02/	DATE OF BIRTH	FIRST GIVEN NAME: INITIAL: SURNAME:
05	DEBTOR/	
03/	TRANSFEROR	BUSINESS NAME: BOWRING & CO. INC.
06		ONTARIO CORPORATION NO. ON M6A 119
04/07	ADDRESS	98 ORFUS ROAD TORONTO
29	ASSIGNOR	
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE	
09	ADDRESS	
10	COLLATERAL CLASSIFICATION	CONSUMER MOTOR VEHICLE DATE OF NO-FIXED
		GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR MATURITY DATE
11	MOTOR	YEAR MAKE MODEL V.I.N.
12	VEHICLE	
13	GENERAL	
14	COLLATERAL	
15	DESCRIPTION	
16	REGISTERING AGENT OR	GOWLING LAFLEUR HENDERSON LLP (CLM)
17	SECURED PARTY/LIEN CLAIMANT	ADDRESS: 100 KING STREET WEST, SUITE 1600 TORONTO ON M5X 1G5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 31

CERTIFIED BY/CERTIFIÉES PAR
Sarah Archibald
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRÉTÉS MOBILIÈRES

(rev 2h 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 31
 (3458)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CORRECT : 25OCT 2018

FORM 7C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAPTION FILE NO.	PAGE NO. OF	TOTAL MOTOR VEHICLES PAGES SCHEDULE	REGISTRATION NUMBER	REGISTERED DATE
01	01	001	20160526 1441 1530 3065	
21	RECORD REFERENCED	FILE NUMBER 627782787		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED X	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS 5
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME BOWRING & CO. INC.		
25	OTHER CHANGE			
26	REASON/ DESCRIPTION			
27				
28				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/ TRANSFEREE	BUSINESS NAME		
03/				
06				ONTARIO CORPORATION NO.
04/07	ADDRESS			
29	ASSIGNOR			
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
09	ADDRESS			
10	COLLATERAL CLASSIFICATION			
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11	YEAR MAKE	MODEL	V. I. N.	
12	MOTOR VEHICLE			
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT OR	D+H LIMITED PARTNERSHIP		
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS SUITE 200, 4126 NORLAND AVENUE	BURNABY BC	V5G 3S8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 32

CERTIFIED BY/CERTIFIÉES PAR
Barbara Pickett
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(e)21 11/2017



276

RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 33
 (3460)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 627762805

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20060808 1548 1590 0302	P PPSA	5

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
-------------	---------------	------------------	---------	---------

02	DEBTOR NAME	BUSINESS NAME	BENIX & CO. INC.		ONTARIO CORPORATION NO.
04	ADDRESS	98 ORFUS ROAD	TORONTO	ON	M6A 1L9

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
-------------	---------------	------------------	---------	---------

05	DEBTOR NAME	BUSINESS NAME			ONTARIO CORPORATION NO.
07	ADDRESS				

08	SECURED PARTY / LIEN CLAIMANT	CANADIAN IMPERIAL BANK OF COMMERCE			
09	ADDRESS	595 BAY STREET, 5TH FLOOR	TORONTO	ON	M5G 2C2

COLLATERAL CLASSIFICATION

CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
	X	X	X	X	X	X			

MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
---------------	------	------	-------	--------

11 GENERAL COLLATERAL DESCRIPTION

16	REGISTERING AGENT	GOODMAN AND CARR LLP (ATTENTION - JAMES HOFFNER - 0601691)			
17	ADDRESS	200 KING STREET WEST, SUITE 2300	TORONTO	ON	M5H 3W5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 34

CERTIFIED BY/CERTIFIÉES PAR
Barbara Blackitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES
 (c)1th 11/2017



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 34
 (3461)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM AC FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FEELING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20110615 1051 1529 2257	
21	RECORD REFERENCED	FILE NUMBER	627782805		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL	CORRECT
		X	B RENEWAL	YEARS	PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BENIX & CO. INC.		
25	OTHER CHANGE				
26	REASON				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05/	DEBTOR/				
03/	TRANSFEREE	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO FIXED
10	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	D+H LIMITED PARTNERSHIP			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	SUITE 200, 4126 NORLAND AVENUE	BURNABY	BC V5G 3S8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 35

CERTIFIED BY/CERTIFIÉES PAR
Sarah Prosser
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(en2h 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 35
 (3462)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 16 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAPTION	PAGE	TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
FILING	NO. OF PAGES	SCHEDULE NUMBER UNDER
01	001	20150121 1449 1862 9643
21	RECORD FILE NUMBER	627782805
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED
		CHANGE REQUIRED
		E TRANSFER
23	REFERENCE	FIRST GIVEN NAME INITIAL SURNAME
24	DEBTOR/ TRANSFEROR BUSINESS NAME	BENIX & CO. INC.
25	OTHER CHANGE	
26	REASON/	
27	DESCRIPTION	
28		
02/	DATE OF BIRTH	FIRST GIVEN NAME INITIAL SURNAME
05	DEBTOR/	
03/	TRANSFEREE BUSINESS NAME	2437533 ONTARIO INC.
06		
04/07	ADDRESS	98 ORFUS ROAD TORONTO ON M6A 1L9
29	ASSIGNOR	
	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE	
08		
09	ADDRESS	
	COLLATERAL CLASSIFICATION	
	CONSUMER	MOTOR VEHICLE
	GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	DATE OF AMOUNT MATURITY OR NO. FIXED MATURITY DATE
10		
	YEAR MAKE	MODEL V.I.N.
11	MOTOR	
12	VEHICLE	
13	GENERAL	
14	COLLATERAL	
15	DESCRIPTION	
16	REGISTERING AGENT OR	GOWLING LAFLEUR HENDERSON LLP (KELBY CARTER)
17	SECURED PARTY/ ADDRESS	#1600, 1 FIRST CDN PLACE, 100 KING STR W TORONTO ON M5X 1G5
	LIEN CLAIMANT	

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 36

CERTIFIED BY/CERTIFIÉES PAR
Sachin Sachitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES
 (rj2t 11/2017)



280

RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 36
 (3463)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 35 - CHANGING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL MOTOR VEHICLE	REGISTRATION	REGISTERED
FILING	NO. OF	SCHEDULE	NUMBER	UNDER
01	001	001	20150129 1600 1862 0263	
21	RECORD FILE NUMBER	627782805		
22	PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL
		X	A AMENDMENT	YEARS
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	2437533 ONTARIO INC.	
25	OTHER CHANGE			
26	REASON/	THE DEBTOR ON LINE 03 OF PAGE 001 OF REGISTRATION NUMBER 20150121		
27	DESCRIPTION	1449 1862 9543 HAS CHANGED ITS NAME TO BOWRING & CO. INC. PURSUANT		
28		TO ARTICLES OF AMENDMENT DATED JANUARY 22, 2015.		
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/			
03/	TRANSFEREE	BUSINESS NAME	BOWRING & CO. INC.	
06				ONTARIO CORPORATION NO.
04/07	ADDRESS	98 ORFUS ROAD	TORONTO	ON M5A 1L9
29	ASSIGNOR			
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
09	ADDRESS			
10	COLLATERAL CLASSIFICATION			
	CONSUMER	MOTOR VEHICLE	DATE OF	NO-FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.
12	VEHICLE			
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT OR	GOWLING LAFLEUR HENDERSON LLP (CLM)		
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	100 KING STREET WEST, SUITE 1600	TORONTO ON M5X 1G5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 37

CERTIFIED BY/CERTIFIÉES PAR
Sachin Achit
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRÉTÉS MOBILIÈRES

(e)2h 11/2017



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 37
 (3464)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLE PAGES SCHEDULE	REGISTRATION NUMBER	REGISTERED ORDER
01	01	001	20160526 1441 1530 3066	
21	RECORD REFERENCES	FILE NUMBER 627782805		
22	PAGE-AMENDED	NO SPECIFIC PAGE AMENDED X	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS 5
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME BENIX & CO. INC.		
25	OTHER CHANGE REASON/ DESCRIPTION			
02/ 05/ 03/ 06	DEBTOR/ TRANSFEREE	DATE OF BIRTH BUSINESS NAME	FIRST GIVEN NAME INITIAL	SURNAME ONTARIO-CORPORATION NO.
04/07	ADDRESS			
29	ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08 09	ADDRESS			
10	COLLATERAL CLASSIFICATION CONSUMER			
11	MOTOR VEHICLE GENERAL COLLATERAL DESCRIPTION	YEAR MAKE	MODEL	V.I.N.
16	INSOLVENCY AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS		
17		D+H LIMITED PARTNERSHIP SUITE 200, 4126 NORLAND AVENUE	BURNABY	BC V5G 3S8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 38

CERTIFIED BY/CERTIFIÉES PAR
Sachse Reclitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES
 (cj2h 11/2017)



282

RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 38
 (3465)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	001		20181024 1036 1862 4948	
21	RECORD REFERENCED	FILE NUMBER	627782805		
22	PAGE AMENDED	NO. SPECIFIC PAGES AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
		X	A AMENDMENT		
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR / TRANSFEROR	BUSINESS NAME	BOWRING & CO. INC.		
25	OTHER CHANGE				
26	REASON	THE NAME OF THE DEBTOR ON LINE 03 OF REGISTRATION No. 20060808 1548			
27	DESCRIPTION	1590 0302 HAS BEEN AMENDED.			
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR / TRANSFEREE	BUSINESS NAME	11041045 CANADA INC.		
06				ONTARIO CORPORATION NO.	
04/07	ADDRESS	98 ORFUS ROAD	TORONTO	ON	M6A 1L9
29	ASSIGNOR	SECURED PARTY / LIEN CLAIMANT / ASSIGNEE			
08					
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED	
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
10		INCLUDED	AMOUNT	MATURITY	OR MATURITY DATE
11	MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
12	GENERAL				
13	COLLATERAL DESCRIPTION				
14	REGISTRATION AGENT OR	GOWLING WLG (CANADA) LLP (T. GERTNER)			
15	SECURED PARTY / LIEN CLAIMANT	ADDRESS	SUITE 1600, 100 KING STREET WEST	TORONTO	ON M5X 1G5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 39

CERTIFIED BY/CERTIFIÉES PAR
Sachin Sachit
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY /
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(cr) 11/2017



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 39
 (3466)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 876826629

CAPTION	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
FILING	01	001		20011004 1802 1531 7998	P PPSA	5

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
BENIX & CO. INC. <td></td> <td></td> <td></td> <td></td> <td></td>					
		98 ORFUS ROAD		TORONTO	ON M6A 2L9

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
BARNES & CASTLE <td></td> <td></td> <td></td> <td></td> <td></td>					
		98 ORFUS ROAD		TORONTO	ON M6A 2L9

SECURED PARTY / LIEN CLAIMANT	ADDRESS	TORONTO	ON	M5G 2C2
CANADIAN IMPERIAL BANK OF COMMERCE	595 BAY STREET, 5TH FLOOR	TORONTO	ON	M5G 2C2

COLLATERAL CLASSIFICATION					
CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE
X	X	X	X	X	

MOTOR VEHICLE	YEAR MAKE	MODEL	VIN

GENERAL DESCRIPTION: THIS IS THE LATE RENEWAL PURSUANT TO SECTION 30(6) OF THE PERSONAL PROPERTY SECURITIES ACT FOR REGISTRATION NUMBER 960412200518253570 REFERENCE FILE NUMBER 821031363

REGISTERING AGENT	ADDRESS	RICHMOND	BC	V6V2L1
CANADIAN SECURITIES REGISTRATION SYSTEMS	SUITE 180-13571 COMMERCE PARKWAY	RICHMOND	BC	V6V2L1

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 40

CERTIFIED BY/CERTIFIÉES PAR
Sandra Beckett
 REGISTRAR OF PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(e)1ft 11/2017



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 40
 (3467)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 14 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL MOTOR VEHICLES	REGISTRATION	REGISTERED
FEELING	NO. OF	SCHEDULE	NUMBER	UNDER
01	01	001	20011023 1820 1531 2155	
21	RECORD FILE NUMBER	876826629		
22	PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL
		X	A AMENDMENT	YEARS
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BENIX & CO. INC.	
25	OTHER CHANGE			
26	REASON/ DESCRIPTION	ADDITIONAL DEBTOR'S NAME HAS BEEN ADDED TO REGISTRATION NUMBER 20011004180215317998 REFERENCE FILE NUMBER 876826629.		
27				
28				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/ TRANSFEREE	BUSINESS NAME	BENIX & CO.	
03/				
06				ONTARIO CORPORATION NO.
04/07	ADDRESS	98 ORFUS ROAD	TORONTO	ON M5A 2L9
29	ASSIGNOR			
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
09	ADDRESS			
	COLLATERAL CLASSIFICATION			
	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR MATURITY DATE
10				
11	MOTOR	YEAR MAKE	MODEL	V.I.N.
12	VEHICLE			
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT OR	CANADIAN SECURITIES REGISTRATION SYSTEMS		
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	SUITE 180-13571 COMMERCE PARKWAY	RICHMOND BC V6V2L1

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 41

CERTIFIED BY/CERTIFIÉES PAR
Barbara Proch
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(e)21 11/2017



285

RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 41
 (3468)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLES SCHEDULE	REGISTRATION NUMBER	REGISTERED ORDER
01	01	001		20060822 1944 1531 6618	
21	RECORD REFERENCED	FILE NUMBER	876826629		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
		X	H RENEWAL	5	
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BENIX & CO. INC.		
25	OTHER CHANGE REASON/ DESCRIPTION				
26					
27					
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME			
03/					
06					
04/07	ADDRESS	ONTARIO CORPORATION NO.			
29	ASSIGNOR	SECURED PARTY/ LIEN CLAIMANT/ ASSIGNEE			
08					
09	ADDRESS				
10	COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	DATE OF MATURITY OR	NO. FIXED MATURITY DATE
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
			INCLUDED	AMOUNT	
11	MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
12	GENERAL DESCRIPTION				
13	COLLATERAL DESCRIPTION				
14	REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS	CANADIAN SECURITIES REGISTRATION SYSTEMS	RICHMOND	BC V6V2L1
15		SUITE 180-13571	COMMERCE PARKWAY		
16					
17					

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 42

CERTIFIED BY/CERTIFIÉES PAR
Barbara A. Smith
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(en)2h 11/2017



286

RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 42
 (3469)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17
CRPTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED											
FILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER											
01	01	001		20110805 1946 1531 0623												
21	RECORD	FILE NUMBER	876826629													
	REFERENCED															
22	PAGE-AMENDED	NO SPECIFIC PAGE AMENDED		CHANGE REQUIRED	RENEWAL	CORRECT										
		X		B RENEWAL	5	PERIOD										
23	REFERENCE	FIRST GIVEN NAME		INITIAL	SURNAME											
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BENIX & CO. INC.													
25	OTHER CHANGE															
26	REASON/ DESCRIPTION															
28																
02/	DATE OF BIRTH	FIRST GIVEN NAME		INITIAL	SURNAME											
05/	DEBTOR/ TRANSFEREE	BUSINESS NAME														
06																
04/07	ADDRESS															ONTARIO CORPORATION NO.
29	ASSIGNOR															
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE															
09	ADDRESS															
10	COLLATERAL CLASSIFICATION															
	CONSUMER															
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	AMOUNT	DATE OF	MATURITY	OR	NO. FIXED					
11	MOTOR	YEAR	MAKE			MODEL		V.I.N.								
12	VEHICLE															
13	GENERAL															
14	COLLATERAL															
15	DESCRIPTION															
16	REGISTERING AGENT OR															
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	D+H LIMITED PARTNERSHIP			SUITE 200, 4126 NORLAND AVENUE		BURNABY			BC	V5G 3S8				

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 43

CERTIFIED BY/CERTIFIÉES PAR
Barbara Aschitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES
 (crj2t 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 43
 (3470)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWLING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01	02/03/04/07	05	06	08	09	10	11	12	13	14	15	16	17
RECORD FILE NUMBER	DATE OF BIRTH	DEBTOR/ TRANSFEREE	BUSINESS NAME	ADDRESS	ASSIGNOR	SECURED PARTY/ LIEN CLAIMANT/ ASSIGNEE	YEAR	MAKE	MODEL	V.I.N.	GENERAL DESCRIPTION	REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS
21		001	001	876826629									
22													
23													
24			BENIX & CO. INC.										
25													
26													
27													
28													
02/03/04/07			2437533 ONTARIO INC.										
05													
06													
08													
09													
10													
11													
12													
13													
14													
15													
16													
17													

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 44

CERTIFIED BY/CERTIFIÉES PAR
Barbara Beckett
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES
 (e)21 11/2017



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 44
 (3471)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
FILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER
01	001	001		20150129 1600 1862 0265	
21	RECORD REFERENCED	FILE NUMBER	876826629		
22	PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL	CORRECT
			A AMENDMENT	YEARS	PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	2437533 ONTARIO INC.		
25	OTHER CHANGE				
26	REASON/	THE DEBTOR ON LINE 03 OF PAGE 001 OF REGISTRATION NUMBER 20150121			
27	DESCRIPTION	1449 1862 9645 HAS CHANGED ITS NAME TO BOWRING & CO. INC. PURSUANT			
28		TO ARTICLES OF AMENDMENT DATED JANUARY 22, 2015.			
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFERRE	BUSINESS NAME	BOWRING & CO. INC.		
06					
04/07	ADDRESS	98 ORFUS ROAD	TORONTO	ONTARIO CORPORATION NO.	ON M6A 1L9
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER				
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
			INCLUDED	AMOUNT	DATE OF
					NO. FIXED
					MATURITY OR
					MATURITY DATE
11	MOTOR	YEAR	MAKE	MODEL	V.I.N.
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	GOWLING LAFLEUR HENDERSON LLP (CLM)			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	100 KING STREET WEST, SUITE 1600	TORONTO	ON M5X 1G5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 45

CERTIFIED BY/CERTIFIÉES PAR
Sarah Aschitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(rev 21 11/2017)



RUN NUMBER : 299
 RUN DATE : 2018/10/26
 ID : 20181026152242.54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 45
 (3472)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : BOWRING & CO. INC.
 FILE CURRENCY : 25OCT 2018

FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAPTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED
PENDING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER
01	01	001		20160920 1038 1529 3916	
21	FILE NUMBER	876826629			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL	CORRECT
			B RENEWAL	5 YEARS	PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	BENIX & CO. INC.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE		NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR MATURITY DATE
11	YEAR	MAKE	MODEL	V.I.N.	
12	MOTOR VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	D+H LIMITED PARTNERSHIP			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	SUITE 200, 4126 NORLAND AVENUE	BURNABY	BC V5G 3S8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 46

CERTIFIED BY/CERTIFIÉES PAR
Barbara Rockitt
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(0121 11/2017)



290

RUN NUMBER : 299
RUN DATE : 2018/10/26
ID : 20181026152242.54

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

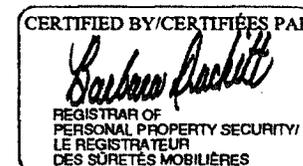
REPORT : PSSR060
PAGE : 47
(3474)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : BOWRING & CO. INC.
FILE CURRENCY : 25OCT 2018

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
733255524	20171024 1554 1793 2736			
720807552	20160921 1200 1793 7540			
702786051	20150106 1438 1590 7235	20150130 1526 1590 8891	20181019 1121 1862 4660	
702794889	20150106 1617 1590 7254	20150130 1527 1590 8892	20181024 1459 1590 1479	
700738794	20141016 1450 1862 3051	20150129 1600 1862 0266	20181023 1514 1862 4907	
693252126	20140120 1405 1590 5065	20140624 1516 1590 4921	20150130 1529 1590 8895	20150130 1603 1590 8917
	20181019 1120 1862 4659			
693252144	20140120 1405 1590 5066	20150130 1529 1590 8896	20150130 1603 1590 8918	20181024 1502 1590 1486
683086383	20121123 1451 1530 3868	20161006 1004 1462 0543	20161011 1427 1793 8107	20171024 1553 1793 2734
627782787	20060808 1547 1590 0301	20110615 1051 1529 2256	20150121 1449 1862 9644	20150129 1600 1862 0264
	20160526 1441 1530 3065	20181023 1514 1862 4908		
627782805	20060808 1548 1590 0302	20110615 1051 1529 2257	20150121 1449 1862 9643	20150129 1600 1862 0263
	20160526 1441 1530 3066	20181024 1036 1862 4948		
876826629	20011004 1802 1531 7998	20011023 1820 1531 2155	20060822 1944 1531 6618	20110805 1946 1531 0623
	20150121 1449 1862 9645	20150129 1600 1862 0265	20160920 1038 1529 3916	20181024 1036 1862 4949

44 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.



TAB F

This is Exhibit "F" referred to in the Affidavit of Fred Benitah
sworn December 11, 2018

A handwritten signature in black ink, consisting of a large, stylized loop followed by a few strokes.

Commissioner for Taking Affidavits (or as may be)

Estimated Jan/19 Store Costs
(\$000's)

Banner	Store #	Store Name
Bombay (6)	928	HYDE PARK
	929	BAYVIEW GLEN
	957	VAUGHAN MILLS
	990	TRINITY COMMON
	992	HEARTLAND TOWN CENTRE
	991	RIOCAN COLOSSUS CENTRE
Bowring (12)	325	HOME & DESIGN CENTRE
	326	HEARTLAND TOWN CENTRE
	327	TRINITY COMMON
	328	RIO-CAN DURHAM CENTRE
	329	COLOSSUS CENTRE
	330	FIRST MARKHAM PLACE
	336	GREEN LANE
	338	BOWRING OUTLET
	381	TANGER COOKSTOWN
	616	BRAMALEA CITY CENTRE
	322	ERIN MILLS TOWN CENTRE
	369	DUFFERIN MALL

TAB G

This is Exhibit "G" referred to in the Affidavit of Fred Benitah
sworn December 11, 2018



Commissioner for Taking Affidavits (or as may be)

MERCHANT RETAIL SOLUTIONS ULC GORDON BROTHERS CANADA ULC

October 31, 2018

VIA EMAIL

Mr. Fred Benitah
Fluid Brands Inc.
11041037 Canada Inc.
11041045 Canada Inc.
98 Orfus Road
Toronto, Ontario
Canada M6A 1L9

Re: **Letter Agreement Governing Inventory Disposition**

Dear Fred:

This letter shall serve as an agreement (“Consulting Agreement”) between a joint venture comprised of Merchant Retail Solutions, ULC, an affiliate of Hilco Merchant Resources, LLC, and Gordon Brothers Canada ULC, an affiliate of Gordon Brothers Retail Partners, LLC, on the one hand (“Consultant” or a “Party”), and Fluid Brands Inc., 11041037 Canada Inc. and 11041045 Canada Inc., on the other hand (collectively, “Merchant” or a “Party” and together with the Consultant, the “Parties”), under which Consultant shall act as exclusive consultant to Merchant for the purpose of advising with respect to a sale of certain Merchandise (as defined below) at the Merchant’s stores set forth on Exhibit A (each a “Store” and collectively, the “Stores”) through a “Store Closing”, “Everything Must Go”, “Everything on Sale” or similar themed sale as approved in writing by Merchant (the “Sale”). The Merchant may elect to increase or decrease the number of Stores included in the Sale and/or transfer Merchandise to/from the non-closing stores during the Sale, at its discretion. To the extent necessary, Merchant and Consultant will mutually agree on any modifications to the Expense Budget as a result of the increase or decrease in the number of Stores included in the Sale. Only Merchant-approved Sale terminology will be utilized at each Store.

On October 25 2018, each Merchant filed a Notice of Intention to Make a Proposal (“NOI”) pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3. (“BIA”) with Richter Advisory Group Inc. as proposal trustee (the “Trustee”). The Merchant intends to file an application with the Ontario Superior Court of Justice (Commercial List) (the “Court”) seeking an order approving, among other things, this Consulting Agreement and the conduct of the Sale, in accordance with the terms hereof and the Sale Guidelines (the “Order”).

The Consultant and the Merchant agree and acknowledge that the entering into of this Consulting Agreement by the Merchant is subject to the issuance of the Order approving, among other things, this Consulting Agreement and the conduct of the Sale and that should the Order not be obtained, this Consulting Agreement shall have no force or effect.

A. Merchandise

For purposes hereof, "Merchandise" shall mean all goods, sale-able in the ordinary course, located in the Stores on the Sale Commencement Date, as well as certain inventory currently located or to be located in the Merchant's distribution center which Merchant requires to be sold through the Sale. "Merchandise" does not mean and shall not include: (1) goods that belong to sublessees, licensees or concessionaires of Merchant; (2) owned furnishings, trade fixtures, equipment and improvements to real property that are located in the Stores (collectively, "FF&E"); or (3) damaged or defective merchandise that cannot be sold.

B. Sale Term

For each Store, the Sale shall commence on the first calendar day after issuance of the Order (the "Sale Commencement Date") and conclude by no later than December 31, 2018 (the "Sale Termination Date"); provided, however, that the Parties, with the prior approval of the Trustee, may mutually agree in writing to extend, or Merchant, with the prior approval of the Trustee, may in writing elect to terminate the Sale at any Store prior to the Sale Termination Date. The Consultant acknowledges that, pursuant to Section 65.11 of the BIA, it is the intention of the Merchant to give thirty (30) days' notice of disclaimer of the lease agreement for each Store by no later than thirty (30) days prior to the Sale Termination Date, so that the effective date of the disclaimer of the lease coincides with the Sale Termination Date. If the Consultant recommends the termination of the Sale at any Store prior to the Sale Termination Date, the Consultant shall provide the Merchant with notice of that recommendation no less than thirty-five (35) days prior to the revised Sale Termination Date applicable to such Store in order to allow the Merchant to give notice of disclaimer of the lease thirty (30) days prior to the revised Sale Termination Date applicable to such Store. The period between the Sale Commencement Date and the Sale Termination Date shall be referred to as the "Sale Term." At the conclusion of the Sale, Consultant shall arrange that the premises for each Store are in "broom swept" and clean condition; provided, however, Merchant shall bear all costs and expenses associated with surrendering the premises to the landlords according to the budget to be established by Merchant and Consultant. At the conclusion of the Sale at each Store, Consultant shall photographically document the condition of each such Store.

C. Project Management

(i) Consultant's Undertakings

During the Sale Term, Consultant shall (a) provide qualified supervisors (the "Supervisors") engaged by Consultant to oversee the management of the Stores, the aggregate number of Supervisors to be determined in consultation with the Merchant; (b) recommend appropriate point-of-sale and external advertising for the Stores, for approval in writing by Merchant; (c) recommend appropriate pricing and discounts of Merchandise and staffing levels for the Stores and appropriate bonus and incentive programs, if any, for the Stores' employees, for approval in writing by Merchant; (d) oversee display of Merchandise for the Stores; (e) to the extent that information is available, evaluate sales of Merchandise by category, provide sales reporting and monitor expenses; (f) maintain the confidentiality of all proprietary or non-public information regarding Merchant in accordance with the provisions of the confidentiality agreement signed by the Parties; (g) assist Merchant in connection with managing and controlling loss prevention and employee relations matters; (h) advise on the appropriate Sale Termination Date of each Store and inventory consolidation matters; (i) advise and assist the Merchant in the development and implementation of a program in connection with open

customer orders and customer deposit and pre-payment matters; and (j) provide such other related services deemed necessary or appropriate by Merchant and Consultant.

The Parties expressly acknowledge and agree that Merchant shall have no liability to the Supervisors for wages, benefits, severance pay, termination pay, vacation pay, pay in lieu of notice of termination or any other liability arising from Consultant's hiring or engagement of the Supervisors, and the Supervisors shall not be considered or deemed to be employees or consultants of Merchant.

The Supervisors shall include one full time qualified lead supervisor and one full time project controller for this engagement, the expense for which is included in the Budget. In consideration of Consultant's engagement of the Supervisors, the Merchant agrees to pay the Consultant, as a Sale Expense, the Supervisor-related costs, expenses and deferred compensation, in accordance with and subject to the Budget (collectively, the "Supervisor Costs"). The Merchant shall reimburse the Consultant for all Supervisor Costs weekly, based upon invoices or other documentation reasonably satisfactory to the Merchant.

(ii) Merchant's Undertakings

All sales of Merchandise during the Sale Term shall be made by Merchant for its own account. Accordingly, during the Sale Term, Merchant shall (a) be the employer of the Stores' employees, other than the Supervisors; (b) pay all taxes, costs, expenses, accounts payable, and other liabilities relating to the Stores, the Stores' employees and other representatives of Merchant; (c) prepare and process all tax forms and other documentation; (d) collect all HST/GST and other applicable taxes assessed on the sale of the Merchandise and pay them to the appropriate taxing authorities for the Stores; (e) use reasonable efforts to cause Merchant's employees to cooperate with Consultant and the Supervisors; (f) execute all agreements determined by the Merchant to be necessary or desirable for the operation of the Stores during the Sale; (g) arrange for the ordinary maintenance of all point-of-sale equipment required for the Stores; and (h) provide throughout the Sale Term central administrative services necessary for the Sale, including (without limitation) customary POS administration, sales audit, cash reconciliation, accounting, and payroll processing, all at Merchant's cost and expense.

The Parties expressly acknowledge and agree that Consultant shall have no liability to Merchant's employees for wages, benefits, severance pay, termination pay, vacation pay, pay in lieu of notice of termination or any other liability arising from Merchant's employment, hiring or retention of its employees, and such employees shall not be considered employees of Consultant.

D. The Sale

The Merchant and the Consultant agree that the procedure for conducting the Sale for each Store shall be in accordance with the sale guidelines set forth at Exhibit C (the "Sale Guidelines"). Consultant does not have, nor shall it have, any right, title or interest in the Merchandise. All sales of Merchandise shall be by cash, gift card, gift certificate, merchandise credit, or credit or debit card and, at Merchant's discretion, by check or otherwise in accordance with Merchant's policies, and shall be "final" with no returns accepted or allowed, unless otherwise directed by Merchant. Except for lay-away sales prior to the Sale Commencement Date, no lay-away sales shall be permitted.

E. Consultant Fee and Expenses in Connection with the Sale

As used in this Consulting Agreement, the following terms shall have the following meanings:

(i) “Gross Proceeds” shall mean the sum of the gross proceeds of all sales of Merchandise made in the Stores during the Sale Term using the “gross rings” method, net of applicable HST/GST and excluding lay-away sales prior to the Sale Commencement Date delivered on or after the Sale Commencement Date..

(ii) “Net Proceeds” shall mean aggregate Gross Proceeds, less Consultant’s actual expenses incurred pursuant to the Expense Budget.

In consideration of its services hereunder, Consultant shall earn a fee equal to one and a half percent (1.5%) of the aggregate Net Proceeds.

Merchant shall be responsible for all expenses of the Sale, including (without limitation) all Store level operating expenses, all costs and expenses related to Merchant’s other retail store operations, and Consultant’s other reasonable, documented out of pocket expenses. To control expenses of the Sale, Merchant has established a budget (the “Expense Budget”) for certain delineated expenses, including (without limitation) payment of the costs of supervision (including (without limitation) Supervisors’ wages, fees, travel, and deferred compensation) and advertising costs. The Expense Budget for the Sale is attached hereto as Exhibit B. The Expense Budget may only be modified by mutual written agreement of Consultant and Merchant, with the consent of the Proposal Trustee, and Merchant may review, verify, and/or audit the expenses at any time. The Merchant and the Consultant shall meet weekly in order to review the proposed “spend” for the following week, which amount shall be subject to the approval of the Merchant. The costs of supervision set forth on Exhibit B include, among other things, industry standard deferred compensation. Notwithstanding anything herein to the contrary, unless otherwise agreed to by Merchant, Merchant shall not be obligated to pay costs of supervision and advertising costs that have not been included, or provided for, in the Expense Budget, as may be amended in accordance with this Consulting Agreement.

All accounting matters (including, without limitation, all fees, expenses, or other amounts reimbursable or payable to Consultant) shall be reconciled on every Wednesday for the prior week and shall be paid within seven (7) days after each such weekly reconciliation. The Parties shall complete a final reconciliation and settlement of all amounts payable to Consultant and contemplated by this Consulting Agreement (including, without limitation, Expense Budget items, and fees earned hereunder) no later than forty five (45) days following the Sale Termination Date for the last Store.

F. Indemnification

(i) Merchant’s Indemnification

Merchant shall indemnify, defend, and hold Consultant and its consultants, members, managers, partners, officers, directors, employees, attorneys, advisors, representatives, lenders, potential co-investors, principals, affiliates, and Supervisors (collectively, “Consultant Indemnified Parties”) harmless from and against all liabilities, claims, demands, damages, costs and expenses (including reasonable attorneys’ fees) arising from or related to: (a) the willful or negligent acts or omissions of Merchant or the Merchant Indemnified Parties (as defined below); (b) the material breach of any provision of this Consulting Agreement by Merchant; (c) any liability or other claims,

including, without limitation, product liability claims, asserted by customers, any Store employees (under a collective bargaining agreement or otherwise), or any other person (excluding Consultant Indemnified Parties) against Consultant or a Consultant Indemnified Party, except claims arising from Consultant's negligence, willful misconduct or unlawful behavior; (d) any harassment, discrimination or violation of any laws or regulations or any other unlawful, tortious or otherwise actionable treatment of Consultant's Indemnified Parties or Merchant's customers by Merchant or Merchant's Indemnified Parties; and (e) Merchant's failure to pay over to the appropriate taxing authority any taxes required to be paid by Merchant during the Sale Term in accordance with applicable law.

(ii) Consultant's Indemnification

Consultant shall indemnify, defend and hold Merchant and its consultants, members, managers, partners, officers, directors, employees, attorneys, advisors, representatives, lenders, potential co-investors, principals, and affiliates (other than the Consultant or the Consultant Indemnified Parties) (collectively, "Merchant Indemnified Parties") harmless from and against all liabilities, claims, demands, damages, costs and expenses (including reasonable attorneys' fees) arising from or related to (a) the willful or negligent acts or omissions of Consultant or the Consultant Indemnified Parties; (b) the breach of any provision of, or the failure to perform any obligation under, this Consulting Agreement by Consultant; (c) any liability or other claims made by Consultant's Indemnified Parties or any other person (excluding Merchant Indemnified Parties) against a Merchant Indemnified Party arising out of or related to Consultant's services hereunder, except claims arising from Merchant's negligence, willful misconduct, or unlawful behavior; (d) any harassment, discrimination or violation of any laws or regulations or any other unlawful, tortious or otherwise actionable treatment of Merchant Indemnified Parties, or Merchant's customers by Consultant or any of the Consultant Indemnified Parties and (e) any claims made by any party engaged by Consultant as an employee, agent, representative or independent contractor arising out of such engagement.

G. Insurance

(i) Merchant's Insurance Obligations

Merchant shall maintain throughout the Sale Term, liability insurance policies (including, without limitation, products liability (to the extent currently provided), comprehensive public liability insurance and auto liability insurance) covering injuries to persons and property in or in connection with the Stores, and shall cause Consultant to be named an additional insured with respect to all such policies. At Consultant's request, Merchant shall provide Consultant with a certificate or certificates evidencing the insurance coverage required hereunder and that Consultant is an additional insured thereunder. In addition, Merchant shall maintain throughout the Sale Term, in such amounts as it currently has in effect, workers compensation insurance in compliance with all statutory requirements.

(ii) Consultant's Insurance Obligations

As an expense of the Sale, Consultant shall maintain throughout the Sale Term, liability insurance policies (including, without limitation, products liability/completed operations, contractual liability, comprehensive public liability and auto liability insurance) on an occurrence basis in an amount of at least Two Million dollars (\$2,000,000) and an aggregate basis of at least five million dollars (\$5,000,000) covering injuries to persons and property in or in connection with Consultant's provision of services at the Stores. Consultant shall name Merchant as an additional insured and loss

payee under such policy, and upon execution of this Consulting Agreement provide Merchant with a certificate or certificates evidencing the insurance coverage required hereunder. In addition, Consultant shall maintain throughout the Sale Term, workers compensation insurance compliance with all statutory requirements. Further, should Consultant employ or engage third parties to perform any of Consultant's undertakings with regard to this Consulting Agreement, Consultant will ensure that such third parties are covered by Consultant's insurance or maintain all of the same insurance as Consultant is required to maintain pursuant to this paragraph and name Merchant as an additional insured and loss payee under the policy for each such insurance.

H. Representations, Warranties, Covenants and Agreements

(i) Merchant warrants, represents, covenants and agrees that (a) Merchant is a company duly organized, validly existing and in good standing under the laws of its province of organization, with full power and authority to execute and deliver this Consulting Agreement and to perform its obligations hereunder, and maintains its principal executive office at the address set forth herein, (b) subject to the issuance of the Order, the execution, delivery and performance of this Consulting Agreement has been duly authorized by all necessary actions of Merchant and this Consulting Agreement constitutes a valid and binding obligation of Merchant enforceable against Merchant in accordance with its terms and conditions, and the consent of no other entity or person is required for Merchant to fully perform all of its obligations herein, (c) all ticketing of Merchandise at the Stores has been and will be done in accordance with Merchant's customary ticketing practices; (d) all normal course hard markdowns on the Merchandise have been, and will be, taken consistent with customary Merchant's practices, and (e) the Stores will be operated in the ordinary course of business in all respects, except as determined by Merchant in writing.

(ii) Each party comprising the Consultant warrants, represents, covenants and agrees that (a) Consultant is a company duly organized, validly existing and in good standing under the laws of its province of organization, with full power and authority to execute and deliver this Consulting Agreement and to perform the Consultant's obligations hereunder, and maintains its principal executive office at the addresses set forth herein, (b) the execution, delivery and performance of this Consulting Agreement has been duly authorized by all necessary actions of Consultant and this Consulting Agreement constitutes a valid and binding obligation of Consultant enforceable against Consultant in accordance with its terms and conditions, and the consent of no other entity or person is required for Consultant to fully perform all of its obligations herein, (c) Consultant shall comply with and act in accordance with any and all applicable federal, provincial and local laws, rules, and regulations, and other legal obligations of all governmental authorities, (d) Consultant will not take any disciplinary action against any employee of Merchant; and (e) Consultant is not a non-resident of Canada pursuant to the *Income Tax Act* and shall provide the Merchant with its relevant sales tax numbers prior to the Sale.

I. Furniture, Fixtures and Equipment

Consultant shall advise in connection with the sale of the FF&E in the Stores from the Stores themselves. Merchant shall be responsible for all reasonable costs and expenses incurred by Consultant in connection with such advice, which costs and expenses shall be incurred pursuant to a budget or budgets to be established from time to time by mutual agreement of the Parties, with the consent of the Proposal Trustee. All sales of FF&E during the Sale Term shall be made by Merchant for its account, at prices, payable in cash, and upon such other terms determined by Merchant. Any unsold FF&E shall be disposed of as Merchant may, in its discretion, determine.

In consideration for providing the services set forth in this section I, Consultant shall be entitled to a fee equal to twenty percent (20%) of the Gross Proceeds of the sale of the FF&E.

During each weekly reconciliation described in section E above, Consultant's FF&E fee shall be calculated, and Consultant's calculated FF&E fee and all reasonable, documented out of pocket costs and expenses then incurred pursuant to this Section I shall be paid within seven (7) days after each such weekly reconciliation.

J. Termination

The following shall constitute "Termination Events" hereunder:

- (a) Merchant's or Consultant's failure to perform any of their respective material obligations hereunder, which failure shall continue uncured seven (7) days after receipt of written notice thereof to the defaulting Party;
- (b) any representation or warranty made by Merchant or Consultant is untrue in any material respect as of the date made or at any time and throughout the Sale Term; or
- (c) the Sale is terminated or materially interrupted or impaired for any reason other than an event of default by Consultant or Merchant.

If a Termination Event occurs, the non-defaulting Party (in the case of an event of default) or either Party (if the Sale is otherwise terminated or materially interrupted or impaired) may, in its discretion, elect to terminate the term of this Consulting Agreement by providing seven (7) business days' written notice thereof to the other Party and, in the case of an event of default, in addition to terminating the term of this Consulting Agreement, pursue any and all rights and remedies and damages resulting from such default. If the term of this Consulting Agreement is terminated, Merchant shall be obligated to pay Consultant all amounts due under this Consulting Agreement through and including the termination date.

K. Notices

All notices, certificates, approvals, and payments provided for herein shall be sent by fax or by recognized overnight delivery service as follows: (a) To Merchant: at the address listed above and by e-mail to Fred Benitah (fbenitah@fluidbrands.ca), with a copy to Torkin Manes LLP, 151 Yonge Street, Suite 1500, Toronto, Ontario, M5C 2W7, Attn: Fay Sulley and Jeffrey Simpson; (b) To the Trustee: Richter Advisory Group Inc., 181 Bay Street, Suite 3320, Toronto, Ontario, M5J 2T3, Attn: Adam Sherman with a copy to Osler, Hoskin and Harcourt LLP, 100 King Street West, Suite 6200, P.O. Box 50, Toronto, Ontario, M5X 1B8, Attn: Sandra Abitan; (c) As applicable, to: Canadian Imperial Bank of Commerce, care of David F.W. Cohen and Clifton P. Prophet, Gowling WLG (Canada) LLP, 100 King Street West, Suite 1600, Toronto, Ontario, M5X 1G5; (d) As applicable, to Isaac Bennet Sales Agency Inc., care of François Gagnon and Alex MacFarlane, Borden Ladner Gervais LLP, 1000 De La Gauchetière Street West, Suite 900, Montréal, Québec, H3B 4W5 (e) To Consultant: Merchant Retail Solutions, ULC c/o Hilco Merchant Resources, LLC, One Northbrook Place, 5 Revere Drive, Suite 206, Northbrook, IL 60062, Fax: 847- 897-0859, Attn: Ian S. Fredericks and c/o Gordon Brothers Retail Partners, LLC, 800 Boylston Street, 27th Floor, Boston, MA 02199,

fax: 617-531-7906, Attn: Mackenzie Shea; or (f) such other address as may be designated in writing by Merchant, Consultant or other applicable person.

L. Independent Consultant

Consultant's relationship to Merchant is that of an independent contractor without the capacity to bind Merchant in any respect. No employer/employee, principal/agent, joint venture or other such relationship is created by this Consulting Agreement. Merchant shall have no control over the hours that Consultant or its employees or assistants or the Supervisors work or the means or manner in which the services that will be provided are performed and Consultant is not authorized to enter into any contracts or agreements on behalf of Merchant or to otherwise create any obligations of Merchant to third parties, unless authorized in writing to do so by Merchant.

M. Non-Assignment

Neither this Consulting Agreement nor any of the rights hereunder may be transferred or assigned by either Party without the prior written consent of the other Party. No modification, amendment or waiver of any of the provisions contained in this Consulting Agreement, or any future representation, promise or condition in connection with the subject matter of this Consulting Agreement, shall be binding upon any Party to this Consulting Agreement unless made in writing and signed by a duly authorized representative or agent of such Party. This Consulting Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, legal representatives, successors and permitted assigns.

N. Severability

If any term or provision of this Consulting Agreement, as applied to either Party or any circumstance, for any reason shall be declared by a court of competent jurisdiction to be invalid, illegal, unenforceable, inoperative or otherwise ineffective, that provision shall be limited or eliminated to the minimum extent necessary so that this Consulting Agreement shall otherwise remain in full force and effect and enforceable. If the surviving portions of the Consulting Agreement fail to retain the essential understanding of the Parties, the Consulting Agreement may be terminated by mutual consent of the Parties.

O. Governing Law and Jury Waiver

This Consulting Agreement, and its validity, construction and effect, shall be governed by and enforced in accordance with the internal laws of the Province of Ontario (without reference to the conflicts of laws provisions therein). Merchant and Consultant waive their respective rights to trial by jury of any cause of action, claim, counterclaim or cross-complaint in any action, proceeding and/or hearing brought by either Consultant against Merchant or Merchant against Consultant on any matter whatsoever arising out of, or in any way connected with, this Consulting Agreement, the relationship between Merchant and Consultant, any claim of injury or damage or the enforcement of any remedy under any law, statute or regulation, emergency or otherwise, now or hereafter in effect.

P. Entire Agreement

This Consulting Agreement, together with all additional schedules and exhibits attached hereto, constitutes a single, integrated written contract expressing the entire agreement of the Parties

concerning the subject matter hereof. No covenants, agreements, representations or warranties of any kind whatsoever have been made by any Party except as specifically set forth in this Consulting Agreement. All prior agreements, discussions and negotiations are entirely superseded by this Consulting Agreement.

Q. Execution

This Consulting Agreement may be executed simultaneously in counterparts (including by means of electronic mail, facsimile or portable document format (pdf) signature pages), any one of which need not contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same instrument. This Consulting Agreement, and any amendments hereto, to the extent signed and delivered by means of electronic mail, a facsimile machine or electronic transmission in portable document format (pdf), shall be treated in all manner and respects as an original thereof and shall be considered to have the same binding legal effects as if it were the original signed version thereof delivered in person.

R. Court Approval

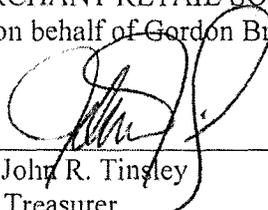
The Merchant shall seek Court approval of this Consulting Agreement pursuant to the Order. The Parties expressly acknowledge and agree that the entering into of this Consulting Agreement by the Merchant is subject to the issuance of the Order approving, among other things, this Consulting Agreement and the conduct of the Sale and the Sale Guidelines and that should the Order or Court approval of this Consulting Agreement and the Sale Guidelines not be obtained, this Consulting Agreement shall have no force or effect.

[Signatures on next page.]

If this Consulting Agreement is acceptable to you, kindly execute a copy in the space provided, and return a countersigned version to the undersigned. Thank you again for this opportunity -- we look forward to working with you.

Very truly yours,

MERCHANT RETAIL SOLUTIONS, ULC, on its own behalf
and on behalf of Gordon Brothers Canada ULC



By: John R. Tingley
Its: Treasurer

**AGREED AND ACCEPTED as of the 31st day
of October, 2018:**

FLUID BRANDS INC.

By:
Its:

11041037 CANADA INC.

By:
Its:

11041045 CANADA INC.

By:
Its:

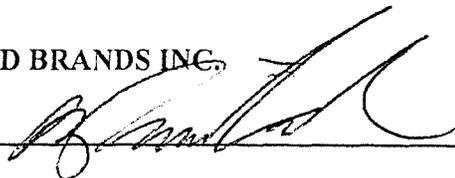
If this Consulting Agreement is acceptable to you, kindly execute a copy in the space provided, and return a countersigned version to the undersigned. Thank you again for this opportunity -- we look forward to working with you.

Very truly yours,

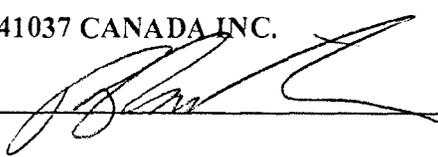
MERCHANT RETAIL SOLUTIONS, ULC, on its own behalf
and on behalf of Gordon Brothers Canada ULC

By:
Its:

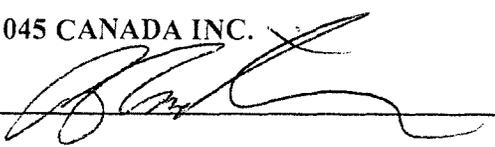
AGREED AND ACCEPTED as of the 31st day
of October, 2018:

FLUID BRANDS INC.


By:
Its:

11041037 CANADA INC.


By:
Its:

11041045 CANADA INC.


By:
Its:

Exhibit A
Stores

(See attached)

**Bombay
Exhibit A**

Store List

Store #	Banner	Name	Address	City	State	Zip	Selling Sq. Ft.
170	Bombay	STAVANGER & TORBAY	56B ABERDEEN AVE. -	ST. JOHNS	NF	A1A 5N6	4,978
199	Bombay	BAYERS LAKE POWER CENTRE	212-C CHAIN LAKE DRIVE -	HALIFAX	NS	B3S 1C5	4,822
230	Bombay	ROSEMERE	401 LABELLE BOULEVARD -M-10	ROSEMERE	QC	J7A 3T2	6,185
231	Bombay	BROSSARD	8480 LEDUC BLVD, SUITE 70 -UNIT F12G1	BROSSARD	QC	J4Y 0K7	7,841
232	Bombay	FAUBOURG BOISBRIAND	3220 AVENUE DES GRANDES TOURELLES -	BOISBRIAND	QC	J7H 0A2	9,689
280	Bombay	DECARIE	7325 DECARIE -	MONTREAL	QC	H4P 2G8	10,613
281	Bombay	LA GAPPE	79 BOULEVARD DE LA GAPPE -C6	GATINEAU	QC	J8T 0B5	5,046
282	Bombay	SAINT-CONSTANT	520 - 100 VOIE DESSERT 132 -L-004	SAINT-CONSTANT	QC	J5A 2E7	5,125
283	Bombay	HULL	75 BOULEVARD DU PLATEAU -G3	GATINEAU	QC	J9A 3G1	5,141
285	Bombay	MAIL CHAMPLAIN	2151 LAPINIERE BLVD. -H23	BROSSARD	QC	J4W 2T5	4,535
286	Bombay	CARREFOUR DU NORD	900 BOULEVARD GRIGNON -00060	SAINT-JEROME	QC	J7Y 3S7	9,659
297	Bombay	KIRKLAND CENTRE	3252 RUE JEAN YVES -	KIRKLAND	QC	H9J 2R6	6,102
298	Bombay	LES AVENUES VAUDREUIL	3202 - 3218 BOUL DE LA GARE -	VAUDREI-DORIAN	QC	J7V 8W5	3,520
311	Bombay	BAYSHORE SHOPPING CTR	100 BAYSHORE DRIVE -	OTTAWA	ON	K2B 8C1	5,003
317	Bombay	LONDON NORTH	1965 HYDE PARK ROAD -UNIT D12	LONDON	ON	N3E 1M3	5,041
320	Bombay	GREENLANE CENTER	18182 YONGE ST, YONGE & GREENLANE -	NEWMARKET	ON	A1A	4,219
323	Bombay	AURORA	43 FIRST COMMERCE DRIVE, UNIT#2 -J0002	AURORA	ON	L4G 0G2	4,831
325	Bombay	LIMERIDGE MALL	999 UPPER WENTWORTH STREET #243 -	HAMILTON	ON	L9A 4X5	5,199
332	Bombay	WHITE OAKS MALL	1105 WELLINGTON RD. -UNIT 481	LONDON	ON	N6E 1V4	3,592
361	Bombay	ORLEANS	2006 MER BLEUE ROAD -G0002	ORLEANS	ON	K4A 0G2	5,058
362	Bombay	OTTAWA TRAINYARDS	100 TRAINYARDS DRIVE -UNIT A32	OTTAWA	ON	K2E 7K3	5,203
372	Bombay	COOKSTOWN	3311 County Road 89 -	COOKSTOWN	ON	L0L 1L0	3,556
373	Bombay	WALKER SQUARE	4331 WALKER RD. -UNIT A.1	WINDSOR	ON	N8W 3T6	6,017
375	Bombay	PEN CENTRE	221 GLENDALE AVENUE, HWY406 -UNIT 1007B	ST. CATHARINES	ON	L2T 2K9	5,004
378	Bombay	CAMBRIDGE	30 PINEBUSH ROAD -UNIT 104	CAMBRIDGE	ON	N1R 8K5	6,849
385	Bombay	CANADA ONE OUTLETS	7500 LUNDY'S LANE -UNIT C11/C12/C13	NIAGARA FALLS	ON	L2H 1G8	6,947
398	Bombay	GARDINER'S ROAD	10-616 GARDINERS ROAD -UNIT 3A	KINGSTON	ON	K7M 3X9	4,881
551	Bombay	WEST EDMONTON MALL	2127-8882-170TH STREET -	EDMONTON	AB	T5T 4J2	5,465
561	Bombay	SIGNAL HILL	SIGNAL HILL -UNIT # 5979	CALGARY	AB	T3H 3P8	5,825
583	Bombay	SOUTH EDMONTON COMMONS	99TH STREET N.W. -UNIT 1914	EDMONTON	AB	T6N 1K9	5,010
595	Bombay	OUTLET COLLECTION WINNIPEG	555 STERLING LYON WAY -UNIT#369	WINNIPEG	MB	R3P 1E9	6,888
596	Bombay	KENASTON	1585 KENASTON BLVD. -	WINNIPEG	MB	R3P 2N3	4,928
652	Bombay	HILLSIDE CENTRE	78-1644 HILLSIDE AVENUE -UNIT# 78	VICTORIA	BC	V8T 2C5	5,318
660	Bombay	TSAWWASSEN MILLS	5000 CANOE PASS WAY -	TSAWWASSEN	BC	V4M 0B3	7,211

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**Bombay
Exhibit A**

Store List

Store #	Banner	Name	Address	City	State	Zip	Selling Sq. Ft.
662	Bombay	RICHMOND CENTRE	6551-3 RD. -UNIT 1842	RICHMOND	BC	V6Y 2B6	3,615
679	Bombay	LOUGHEED SUPER CENTRE	101 SCHOOLHOUSE STREET -UNIT#220	COQUITLAM	BC	V3K 4X8	7,550
695	Bombay	LANGLEY POWER CENTRE	20070 LANGLEY BY-PASS -	LANGLEY	BC	V3A 9J7	4,967
913	Bombay	ORFUS	95 ORFUS -	TORONTO	ON	M6A 1M4	15,836
920	Bombay	AJAX	20 KINGSTON RD. WEST -	AJAX	ON	L1T 4K8	8,455
921	Bombay	MARKVILLE MALL	5000 HIGHWAY 7 -UNIT #57 A	MARKHAM	ON	L3R 4M9	5,606
922	Bombay	ERIN MILLS TOWN CENTRE	5100 ERIN MILLS PKWAY -UNIT R102A	MISSISSAUGA	ON	L5M 4Z5	2,846
928	Bombay	HYDE PARK	2501 HYDE PARK GATE BLVD. -UNIT #1G	OAKVILLE	ON	L6H 6G6	10,149
929	Bombay	BAYVIEW GLEN	295 HIGH TECH RD. -	RICHMOND HILL	ON	L4B 0A3	9,050
930	Bombay	OSHAWA MALL	419 KING STREET W -UNIT#2435	OSHAWA	ON	L1J 2K5	6,036
936	Bombay	ETOBICOKE	160 NORTH QUEEN STREET -UNIT # B0004	TORONTO	ON	M9C 1H4	6,088
956	Bombay	BURLOAK	3487 WYECROFT RD -UNIT G-003	OAKVILLE	ON	L6L 0B6	5,001
957	Bombay	VAUGHAN MILLS	1 BASS PRO MILLS DRIVE -UNIT #316	CONCORD	ON	L4K 5W4	3,611
959	Bombay	OSHAWA NORTH	1405 HARMONY ROAD -UNIT F0001	OSHAWA	ON	L1H 7K5	7,088
976	Bombay	SCARBOROUGH TOWN PAD	410 PROGRESS AVE. -UNIT D3	TORONTO	ON	M1P 5J1	5,040
990	Bombay	TRINITY COMMON	148 - 70 GREAT LAKES DRIVE -	BRAMPTON	ON	L6R 2K7	4,812
991	Bombay	RIOCAN COLOSSUS CENTRE	7575 WESTON ROAD -UNIT 114	WOODBIDGE	ON	L4L 9M3	5,584
992	Bombay	HEARTLAND TOWN CENTRE	6075 MAVIS ROAD -UNIT #19	MISSISSAUGA	ON	L5R 4G6	5,348
305	Bowring	YORKDALE MALL	1 YORKDALE RD -CRU#6B	TORONTO	ON	M6A 3A1	2,563
308	Bowring	TD CENTRE	66 WELLINGTON ST WEST -0008C	TORONTO	ON	M5K 1A1	1,850
312	Bowring	PROMENADE MALL	1 PROMENADE CIRCLE -202B	THORNHILL	ON	L4J 4P8	4,690
322	Bowring	ERIN MILLS TOWN CENTRE	5100 ERIN MILLS PKY -B116A	MISSISSAUGA	ON	L5M 4Z5	3,777
325	Bowring	HOME & DESIGN CENTRE	2575 DUNDAS ST. W. -UNIT 26	MISSISSAUGA	ON	L5K 2M6	6,473
326	Bowring	HEARTLAND TOWN CENTRE	5980 MCLAUGHLIN RD -UNIT 4	MISSISSAUGA	ON	L5R 3X9	6,552
327	Bowring	TRINITY COMMON	30 GREAT LAKES DRIVE -110	BRAMPTON	ON	L6R 2K7	5,237
328	Bowring	RIO-CAN DURHAM CENTRE	140 KINGSTON RD E. -UNIT 2	AJAX	ON	L1Z 1G1	7,996
329	Bowring	COLOSSUS CENTRE	7575 WESTON RD -UNIT 117C BLOCK B	WOODBIDGE	ON	L4L 1A6	4,731
330	Bowring	FIRST MARKHAM PLACE	3215 HWY 7 EAST -G3	MARKHAM	ON	L3R 3P3	5,984
335	Bowring	OSHAWA POWER CENTRE	1405 HARMONY RD NORTH -UNIT E-5	OSHAWA	ON	L1H 7K5	6,534
336	Bowring	GREEN LANE	18166 YONGE STREET, RR#1 -UNIT #A6	NEWMARKET	ON	L3Y 4V8	5,974
337	Bowring	QUEENSWAY TORONTO	171 NORTH QUEEN STREET -G1	ETOBICOKE	ON	M9C 1A7	5,033
338	Bowring	BOWRING OUTLET	98 ORFUS ROAD -	TORONTO	ON	M6A 1L9	20,000
351	Bowring	AURORA NORTH	15 FIRST COMMERCE DR. -1	AURORA	ON	L4G 0G2	5,102
366	Bowring	KENNEDY COMMONS	29 WILLIAM KITCHEN ROAD -UNIT J2B	TORONTO	ON	M1P 5B7	7,138

**Bombay
Exhibit A**

Store List

Store #	Banner	Name	Address	City	State	Zip	Selling Sq. Ft.
368	Bowring	FAIRVIEW MALL	1800 SHEPPARD AVENUE EAST -UNIT #1060	NORTH YORK	ON	M2J 5A7	2,229
369	Bowring	DUFFERIN MALL	900 DUFFERIN STREET -0155	TORONTO	ON	M6H 4A9	1,627
381	Bowring	TANGER COOKSTOWN	3311 SIMCOE 89 -D40	INNISFIL	ON	L0L 1L0	5,043
501	Bowring	MAIL CHAMPLAIN	2151 LAPINIERE BLVD. -H08C	BROSSARD	QC	J4W 2T5	4,131
502	Bowring	MEGA CENTRE NOTRE-DAME	BOUL NOTRE-DAME & HIGHWAY 13 -260G	LAVAL	QC	H7X 3V5	3,548
503	Bowring	PLACE LONGUEUIL	825 Saint-Laurent Street West -055	Longueuil	QC	J4K 2V1	2,363
602	Bowring	BURLINGTON MALL	777 GUELPH LINE -817	BURLINGTON	ON	L7R 3N2	2,441
605	Bowring	LIMERIDGE MALL	999 UPPER WENTWORTH ST. -104A	HAMILTON	ON	L9A 4X5	2,467
616	Bowring	BRAMALEA CITY CENTRE	25 PEEL CENTRE DRIVE -157C	BRAMPTON	ON	L6T 3R5	3,093
625	Bowring	WINDSOR CROSSING	1555 TALBOT ROAD -UNIT 5-760	LASALLE	ON	N9H 2N2	6,120
627	Bowring	PEN GLENDALE	221 GLENDALE AVE -UNIT OP6	ST CATHERINES	ON	L2T 2K9	6,583
628	Bowring	LONDON NORTH	1965 HYDE PARK ROAD -UNIT#104	LONDON	ON	N6H 0A3	4,537
630	Bowring	SUNRISE CENTRE	1400 OTTAWA STREET SOUTH -UNIT A-7	KITCHENER	ON	N2E 4E2	6,180
635	Bowring	CAMBRIDGE	34 PINEBUSH ROAD -Unit #3	CAMBRIDGE	ON	N1R 8K5	5,557
636	Bowring	BURLOAK	3487 WYECROFT ROAD -G7	OAKVILLE	ON	L6L 0B1	6,177
681	Bowring	ANCASTER POWER CENTRE	821 GOLF LINKS ROAD -UNIT # 452	ANCASTER	ON	L9K 1L5	5,516
703	Bowring	SIGNAL HILL CENTRE	5987 SIGNAL HILL CTR DR S.W -BLOCK H UNIT H1	CALGARY	AB	T3H 3P8	6,521
705	Bowring	SOUTH EDMONTON COMMON	2003 99TH STREET N W -	EDMONTON	AB	T6N 1M1	6,078
715	Bowring	SOUTHCENTRE MALL	100 ANDERSON RD SE -263	CALGARY	AB	T2J 3V1	4,744
719	Bowring	LINDENWOODS	1585 KENASTON BLVD -UNIT 6	WINNIPEG	MB	R3P 2N3	7,117
720	Bowring	OUTLET COLLECTION WINNIPEG	555 STERLING LYON WAY -389	WINNIPEG	MB	R3P 1E9	4,703
730	Bowring	REGINA EAST	2150 PRINCE OF WALES DR -	REGINA	SK	S4V 3A6	5,798
817	Bowring	LANGLEY POWER CENTRE	20150 LANGLEY BY PASS -#50	LANGLEY	BC	V3A 9J8	6,541
818	Bowring	LOUGHEED POWER CENTRE	101 SCHOOLHOUSE STREET -UNIT 230	COQUITLAM	BC	V3K 4X8	6,499
825	Bowring	TSAWWASSEN MILLS	5000 CANOE PASS WAY -329	TSAWWASSEN	BC	V4M 0B3	6,080
909	Bowring	GALERIES RIVE NORD	100 BRIEN BLVD. -38	REPENTIGNY	QC	J6A 5N4	1,887
917	Bowring	STAVENGER ST. JOHNS	56 ABERDEEN AVENUE -3	ST JOHN'S	NF	A1A 5T3	6,606
918	Bowring	CARREFOUR DU NORD	900 BOULEVARD GRIGNON -00020	SAINT JEROME	QC	J7Y 3S7	1,792
920	Bowring	RIOCAN CENTRE KIRKLAND	3252 RUE JEAN YVES -UNIT 6	KIRKLAND	QC	H9J 2R6	6,139
923	Bowring	SOUTH KEYS	1009C DAZE ROAD -C	OTTAWA	ON	K1V 2G3	6,471
926	Bowring	OTTAWA TRAINYARDS	100 TRAINYARDS DRIVE -C28	OTTAWA	ON	K1G 3S2	5,072
939	Bowring	PLACE ROSEMERE	401 LABELLE BOULEVARD -I-08	ROSEMERE	QC	J7A 3T2	3,627
953	Bowring	CARREFOUR RICHELIEU	600 PIERRE-CAISSE -00040	SAINT-JEAN-SUR-RICHELIE	QC	J3A 1M1	2,637
958	Bowring	HULL	7S BOULEVARD DU PLATEAU -G7	GATINEAU	QC	J9A 3G1	3,039

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**Bombay
Exhibit A**

Store List								
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Store #	Banner	Name	Address	City	State	Zip	Selling Sq. Ft.
960	Bowring	BILLINGSBRIDGE	2269 RIVERSIDE DR -131	OTTAWA	ON	K2A 1H2	2,400
961	Bowring	ORLEANS	2006 MER BLEUE ROAD -3	ORLEANS	ON	K4A 0G2	5,056
962	Bowring	DECARIE	7335 DECARIE -	MONTREAL	QC	H4P 2G8	11,000
989	Bombay- Whse	Warehouse Sale	3389 Steeles Ave E	BRAMPTON	ON	L6T 5W4	20,000
912	Bombay- Ecom		0	0	0	00000	-
107							5,746

Exhibit B
Expense Budget

(See attached)

**Bowring
Exhibit B**

Expense Budget

Advertising

Media	127,997
Signs	351,506
Sign Walkers	459,091
Subtotal Advertising	938,594

Supervision

Fees / Wages / Expenses (1)	986,043
Subtotal Supervision	986,043

Miscellaneous	50,000
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Total Expenses	1,974,637
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Note(s):

1. Includes Deferred Compensation and Insurance.
2. This Expense Budget contemplates a sale term of November, 2, 2018 through December 30, 2018. The Expense Budget remains subject to modification in the event that this term is extended, or as otherwise agreed to by the parties.
3. Miscellaneous costs and expense include agent's/consultant's attorneys fees associated with the bankruptcy case, including related to negotiating side letters with landlords.

Exhibit C
Sale Guidelines

(See attached)

EXHIBIT C**SALE GUIDELINES**

The following procedures shall apply to the Sale to be conducted at the Stores of 11041037 Canada Inc., and 11041045 Canada Inc. (collectively, the “Merchant”). All terms not herein defined shall have the meaning set forth in the Consulting Agreement by and between a joint venture comprised of Merchant Retail Solutions, ULC, an affiliate of Hilco Merchant Resources, LLC, and Gordon Brothers Canada ULC, an affiliate of Gordon Brothers Retail Partners, LLC (the “Consultant”) and the Merchant dated as of October 31, 2018 (the “Consulting Agreement”).

1. Except as otherwise expressly set out herein, and subject to: (i) the Order or any further Order of the Ontario Superior Court of Justice (Commercial List) (the “Court”); or (ii) any subsequent written agreement between the Merchant and the applicable landlord(s) (individually, a “Landlord” and, collectively, the “Landlords”) and approved by the Consultant, or (iii) as otherwise set forth herein, the Sale shall be conducted in accordance with the terms of the applicable leases/or other occupancy agreements to which the affected Landlords are privy for each of the affected Stores (individually, a “Lease” and, collectively, the “Leases”). However, nothing contained herein shall be construed to create or impose upon the Merchant or the Consultant any additional restrictions not contained in the applicable Lease or other occupancy agreement.
2. The Sale shall be conducted so that each of the Stores remains open during its normal hours of operation provided for in its respective Lease until the respective Sale Termination Date for such Store. The Sale at the Stores shall end by no later than the Sale Termination Date. Rent payable under the respective Leases shall be paid in accordance with the terms of the Approval Order.
3. The Sale shall be conducted in accordance with applicable federal, provincial and municipal laws and regulations, unless otherwise ordered by the Court.
4. All display and hanging signs used by the Consultant in connection with the Sale shall be professionally produced and all hanging signs shall be hung in a professional manner. Notwithstanding anything to the contrary contained in the Leases, the Consultant may advertise the Sale at the Stores as an “everything on sale”, an “everything must go”, a “store closing” or similar theme sale at the Stores (provided however that no signs shall advertise the Sale as a “bankruptcy”, a “going out of business” or a “liquidation” sale it being understood that the French equivalent of “clearance” is “liquidation” and is permitted to be used). Forthwith upon request from a Landlord, the Landlord's counsel, the Merchant or the Proposal Trustee, the Consultant shall provide the proposed signage packages along with the proposed dimensions and number of signs (as approved by the Merchant pursuant to the Consulting Agreement) by e-mail or facsimile to the applicable Landlords or to their counsel of record. Where the provisions of the Lease conflict with these Sale Guidelines, these Sale Guidelines shall govern. The Consultant shall not use neon or day-glow or handwritten signage (unless otherwise contained in the sign package, including “you pay” or “topper” signs). In addition, the Consultant shall be permitted to utilize exterior banners/signs at stand alone or strip mall Stores or enclosed mall Stores with a separate entrance from the exterior of the enclosed mall, provided, however, that where such banners are not permitted by the applicable Lease and the Landlord requests in writing that

the banners are not to be used, no banners shall be used absent further Order of the Court, which may be sought on an expedited basis on notice to the service list in the NOI proceedings (the "Service List"). Any banners used shall be located or hung so as to make clear that the Sale is being conducted only at the affected Store and shall not be wider than the premises occupied by the affected Store. All exterior banners shall be professionally hung and to the extent that there is any damage to the façade of the premises of a Store as a result of the hanging or removal of the exterior banner, such damage shall be professionally repaired at the expense of the Consultant. If a Landlord is concerned with "store closing" signs being placed in the front window of a Store or with the number or size of the signs in the front window, the Consultant and the Landlord will discuss the Landlord's concerns and work to resolve the dispute.

5. The Consultant shall be permitted to utilize sign walkers and street signage; provided, however, such sign walkers and street signage shall not be located on the shopping centre or mall premises.
6. The Consultant shall not make any alterations to interior or exterior Store lighting, except as authorized pursuant to the applicable Lease. The hanging of exterior banners or other signage, where permitted in accordance with the terms of these guidelines, shall not constitute an alteration to a Store.
7. Conspicuous signs shall be posted in the cash register areas of each Store to the effect that all sales are "final".
8. The Consultant shall not distribute handbills, leaflets or other written materials to customers outside of any of the Stores on any Landlord's property, unless permitted by the applicable Lease or, if distribution is customary in the shopping centre in which the Store is located. Otherwise, the Consultant may solicit customers in the Stores themselves. The Consultant shall not use any giant balloons, flashing lights or amplified sound to advertise the Sale or solicit customers, except as permitted under the applicable Lease, or agreed to by the Landlord.
9. At the conclusion of the Sale in each Store, the Consultant shall arrange that the premises for each Store are in "broom-swept" and clean condition, and shall arrange that the Stores are in the same condition as on the commencement of the Sale, ordinary wear and tear excepted. No property of any Landlord of a Store shall be removed or sold during the Sale. No permanent fixtures (other than FF&E which for clarity is owned by the Merchant) may be removed without the applicable Landlord's written consent unless otherwise provided by the applicable Lease. Any fixtures or personal property left in a Store after the Sale Termination Date in respect of which the applicable Lease has been disclaimed by the Merchant shall be deemed abandoned, with the applicable Landlord having the right to dispose of the same as the Landlord chooses, without any liability whatsoever on the part of the Landlord.
10. Subject to the terms of paragraph 9 above, the Consultant may sell FF&E which is located in the Stores during the Sale. The Merchant and the Consultant may advertise the sale of FF&E consistent with these guidelines on the understanding that any applicable Landlord may require that such signs be placed in discreet locations acceptable to the applicable Landlord, acting reasonably. Additionally, the purchasers of any FF&E sold during the

Sale shall only be permitted to remove the FF&E either through the back shipping areas designated by the applicable Landlord, or through other areas after regular store business hours, or through the front door of the Store during store business hours if the FF&E can fit in a shopping bag, with applicable Landlord's supervision as required by the applicable Landlord. The Consultant shall repair any damage to the Stores resulting from the removal of any FF&E by Consultant or by third party purchasers of FF&E from Consultant.

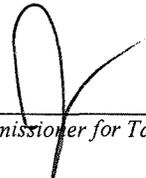
11. The Merchant hereby provides notice to the Landlords of the Merchant and the Consultant's intention to sell and remove FF&E from the Stores. The Consultant will arrange with each Landlord represented by counsel on the Service List and with any other applicable Landlord that so requests, a walk through with the Consultant to identify the FF&E subject to the sale. The relevant Landlord shall be entitled to have a representative present in the Store to observe such removal. If the Landlord disputes the Consultant's entitlement to sell or remove any FF&E under the provisions of the Lease, such FF&E shall remain on the premises and shall be dealt with as agreed between the Merchant, the Consultant and such Landlord, or by further Order of the Court upon application by the Merchant on at least two (2) days' notice to such Landlord. If the Merchant has disclaimed or resiliated the Lease governing such Store in accordance with the BIA, it shall not be required to pay rent under such Lease pending resolution of any such dispute (other than rent payable for the notice period provided for in the BIA), and the disclaimer or resiliation of the Lease shall be without prejudice to the Merchant's or Consultant's claim to the FF&E in dispute.
12. If a notice of disclaimer or resiliation is delivered pursuant to the BIA to a Landlord while the Sale is ongoing and the Store in question has not yet been vacated, then: (a) during the notice period prior to the effective time of the disclaimer or resiliation, the applicable Landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Merchant and the Consultant 24 hours' prior written notice; and (b) at the effective time of the disclaimer or resiliation, the relevant Landlord shall be entitled to take possession of any such Store without waiver of or prejudice to any claims or rights such Landlord may have against the Merchant in respect of such Lease or Store, provided that nothing herein shall relieve such Landlord of its obligation to mitigate any damages claimed in connection therewith.
13. The Consultant and its agents and representatives shall have the same access rights to the Stores as the Merchant under the terms of the applicable Lease, and the applicable Landlords shall have the rights of access to the Stores during the Sale provided for in the applicable Lease (subject, for greater certainty, to any applicable stay of proceedings).
14. The Merchant and the Consultant shall not conduct any auctions of Merchandise or FF&E at any of the Stores.
15. The Consultant shall designate a party to be contacted by the Landlords should a dispute arise concerning the conduct of the Sale. The initial contact person for Consultant shall be Sarah Baker who may be reached by phone at 847-504-2462 or email at sbaker@hilcoglobal.com. If the parties are unable to resolve the dispute between themselves, the Landlord or Merchant shall have the right to schedule a "status hearing" before the Court on no less than two (2) days written notice to the other party or parties, during which time the Consultant shall cease all activity in dispute other than activity

expressly permitted herein, pending the determination of the matter by the Court; provided, however, that if a banner has been hung in accordance with these Sale Guidelines and is thereafter the subject of a dispute, the Consultant shall not be required to take any such banner down pending determination of the dispute.

16. Nothing herein is, or shall be deemed to be a consent by any Landlord to the sale, assignment or transfer of any Lease, or to grant to the Landlord any greater rights than already exist under the terms of any applicable Lease.
17. These Sale Guidelines may be amended by written agreement between the Merchant, the Consultant and any applicable Landlord (provided that such amended Sale Guidelines shall not affect or bind any other Landlord not privy thereto without further Order of the Court approving the amended Sale Guidelines).

TAB H

This is Exhibit "H" referred to in the Affidavit of Fred Benitah
sworn December 14, 2018

A handwritten signature in black ink, consisting of a large, stylized loop followed by a few short, sweeping strokes.

Commissioner for Taking Affidavits (or as may be)

Fluid Brands Inc.
 Bowring & Co. Inc.
 Bombay & Co. Inc.

320

Invoice

Date: 12/5/2018
 INVOICE # BW-1001

2668602 Ontario Inc.
 80 Dufflaw Rd
 Toronto, ON M6A 2W1

Description	Amount
<p>Purchase of Total FF&E at 98 Orfus Rd (Head Office – Fluid Brands, Bombay, Bowring), including, for clarity, desks, chairs, cubicles, IT equipment, computers, servers, mobile/phone devices, tablets, laptops, all phone systems, photocopiers, filing cabinets, supplies, televisions, boardroom tables & chairs, storage room racking, etc. (no exclusions), as per Hilco’s budget approved by Richter, attached.</p> <p>All FF&E to be removed by January 15, 2019, as instructed by Hilco.</p> <p>HST# 833235195 RT0001</p>	<p>\$11,278.00</p>
Subtotal	\$11,278.00
HST	\$1,466.14
AMOUNT DUE	\$12,744.14

Hilco Merchant Resources FF&E
Bombay-Bowring Corp Office
 Exhibit __
 Expense Budget

	Corporate Office	Total
Advertising/Marketing-Signs/Banners/Install	200	200
Other Expenses & Supplies	120	120
Other Expense Subtotal	120	120
Supervision: Fees/Rates/Expenses	-	-
Utilize Store FF&E Lead to sell Corp FF&E		
Fed Ex	125	125
Overhead Subtotal	125	125
Total Expenses	445	445
Net Available	14,209	14,209
Revenue	14,654	14,654
Expenses	445	445
Commissions (20% of Gross Sales)	2,931	2,931
Net Proceeds to Company	11,278	11,278

Assumptions:

Merchant assumes all occupancy and payroll related expense after mdse sale ends
 Merchant is responsible for removal of all Hazmat
 Right to abandon all unsold FF&E
 Merchant provides necessary dumpsters
 No exclusions
 Sales of FFE to be processed thru the Merchant's POS system
 Budget does not include 989 warehouse & 912 Ecom
Pending budget approval for the stores, this budget assumes that the FFE Lead from the store FF&E sale would premarket and presell the corp office FF&E while managing the store FF&E sale for 4 weeks ending on 12/31/18. Pickup of sold FF&E to be managed by Merchant's employees. In the event that Hilco is asked to manage the pickups then there will be incremental supervisor expense for

Agreed and Accepted: 

Date: DEC 5/2018

Can you please send me the estimated FF&E proceeds for the Warehouse, Head Office and 18 stores (per attached list). 323

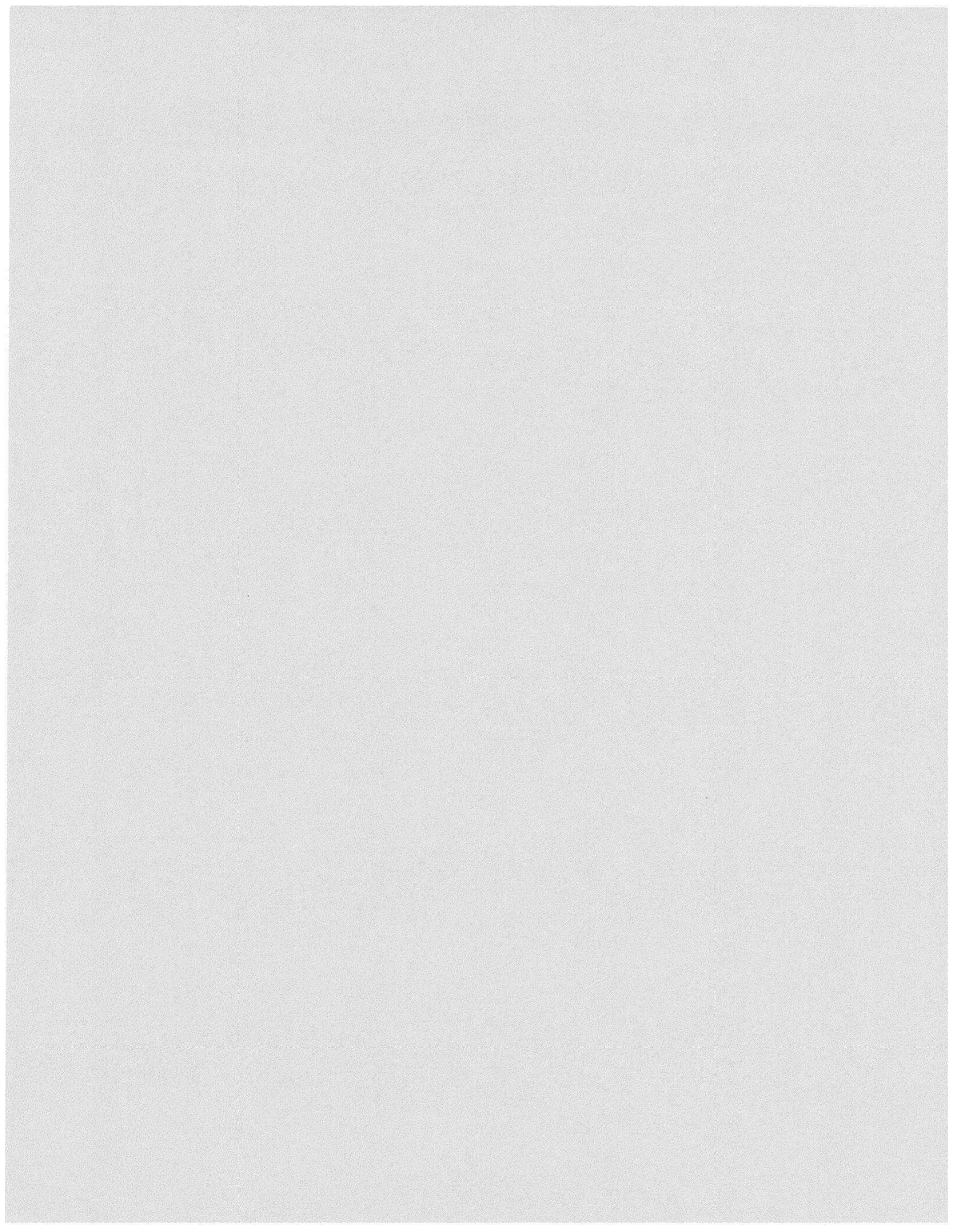
Thanks,
Warren

RICHTER
WARREN
LEVINE

wlevine@richterconsulting.com
C 312.859.4329 T 312.828.0800

Chicago IL 60601 IL 3.00

The following information is for your information only. It is not intended to be used for any other purpose.
The information is confidential and may be subject to legal review. It is not to be distributed outside the organization.
If you have any questions, please contact the sender of this message.



Fluid Brands Inc.
 Bowring & Co. Inc.
 Bombay & Co. Inc.

324

Invoice

Date: 12/5/2018
 INVOICE # BW-1002

2668602 Ontario Inc.
 80 Dufflaw Rd
 Toronto, ON M6A 2W1

Description	Amount
<p>Purchase of Total FF&E at 3389 Steeles Ave E, Brampton (DC/Warehouse – Fluid Brands, Bombay, Bowring), including, for clarity, all desks, chairs, computers, printers, folding tables, cameras, phone system, IT equipment, servers, complete warehouse racking, all machinery, all reaches, all tow motors, conveyor belt, battery chargers, floor cleaner, shrink wrap machines, pick tower, etc. (no exclusions), as per Hilco’s budget approved by Richter, attached.</p> <p>All FF&E to be removed by January 15, 2019 or as agreed upon with Landlord.</p> <p>HST# 833235195 RT0001</p>	<p>\$116,668.00</p>
<p>Subtotal</p>	<p>\$116,668.00</p>
<p>HST</p>	<p>\$15,166.84</p>
<p>AMOUNT DUE</p>	<p>\$131,834.84</p>

**Hilco Merchant Resources FF&E
Bombay-Bowring Warehouse**

Exhibit __

Expense Budget

Start Date	11/27/18
End Date	12/31/18
# of Days	35
# of Weeks	5.0

	DC / Warehouse	Total
Payroll		
Temp Labor (6 for 40 hrs @ \$24)	5,760	5,760
Payroll Subtotal	5,760	5,760
Advertising/Marketing-Signs/Banners/Install	1,200	1,200
Other Expenses & Supplies	100	100
Other Expense Subtotal	100	100
Supervision: Fees/Rates/Expenses	33,163	33,163
1 FFE Supervisor for 5 weeks		
Fed Ex	200	200
GL Insurance	509	509
Overhead Subtotal	3,109	3,109
Total Expenses	43,332	43,332
Net Available	156,668	156,668
Revenue	200,000	200,000
Expenses	43,332	43,332
Commissions (20% of Gross Sales)	40,000	40,000
Net Proceeds to Company	116,668	116,668

Assumptions:

Merchant assumes all occupancy and payroll related expense after mdse sale ends

Merchant is responsible for removal of all Hazmat

Right to abandon all unsold FF&E

Merchant provides necessary dumpsters

No exclusions

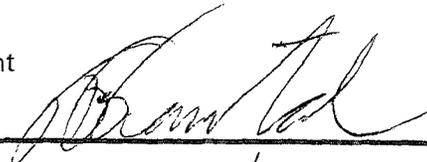
Estimated gross revenue based is based on at least having 28 days to remove FFE after all merchandise has been removed

Hilco to use Hilco's Dark Sales Procedures

All Electrical and Plumbing to be disconnected by Merchant

Signed and Accepted By: _____

Date: _____



DEC 5/2018

Redekon@aol.com

From: Levine, Warren <wlevine@richterconsulting.com>
Sent: Wednesday, December 5, 2018 12:11 PM
To: 'redekon@aol.com'
Cc: 'maloney@feesheet.com'; Sherman, Adam
Subject: FW: FF&E Estimate
Attachments: Bombay- Bowring Corp Office Store Budget _xlsx; Bombay WHSE Budget 11.20.xlsx; FFE Revenue by location - 86 locations.xlsx; FFE Revenue by location - IBSA 18 location.xlsx

Sherri,

Thanks again for providing this information.

As Proposal Trustee, we have reviewed the expense budgets provided for the Corp Office and Warehouse. These budgets appear reasonable and are consistent with our prior discussions. Accordingly, as required in Paragraph "I" of the Consulting Agreement, we are hereby providing our consent.

Thanks,
 Warren

RICHTER
WARREN
LEVINE

wlevine@richterconsulting.com
 C 312.859.4329 T 312.828.0800



Chicago

From: Redekon@aol.com <Redekon@aol.com>
Sent: Tuesday, December 04, 2018 11:44 AM
To: Levine, Warren <wlevine@richterconsulting.com>
Cc: maloney@feesheet.com
Subject: RE: FF&E Estimate

Good morning,

Please see attached estimated proceeds for:

- The Warehouse
- The Office - 98 Orfus Rd
- 18 IBSA stores requested
- 86 stores remaining stores

Can you please send me the estimated FF&E proceeds for the Warehouse, Head Office and 18 stores (per attached list). 307.

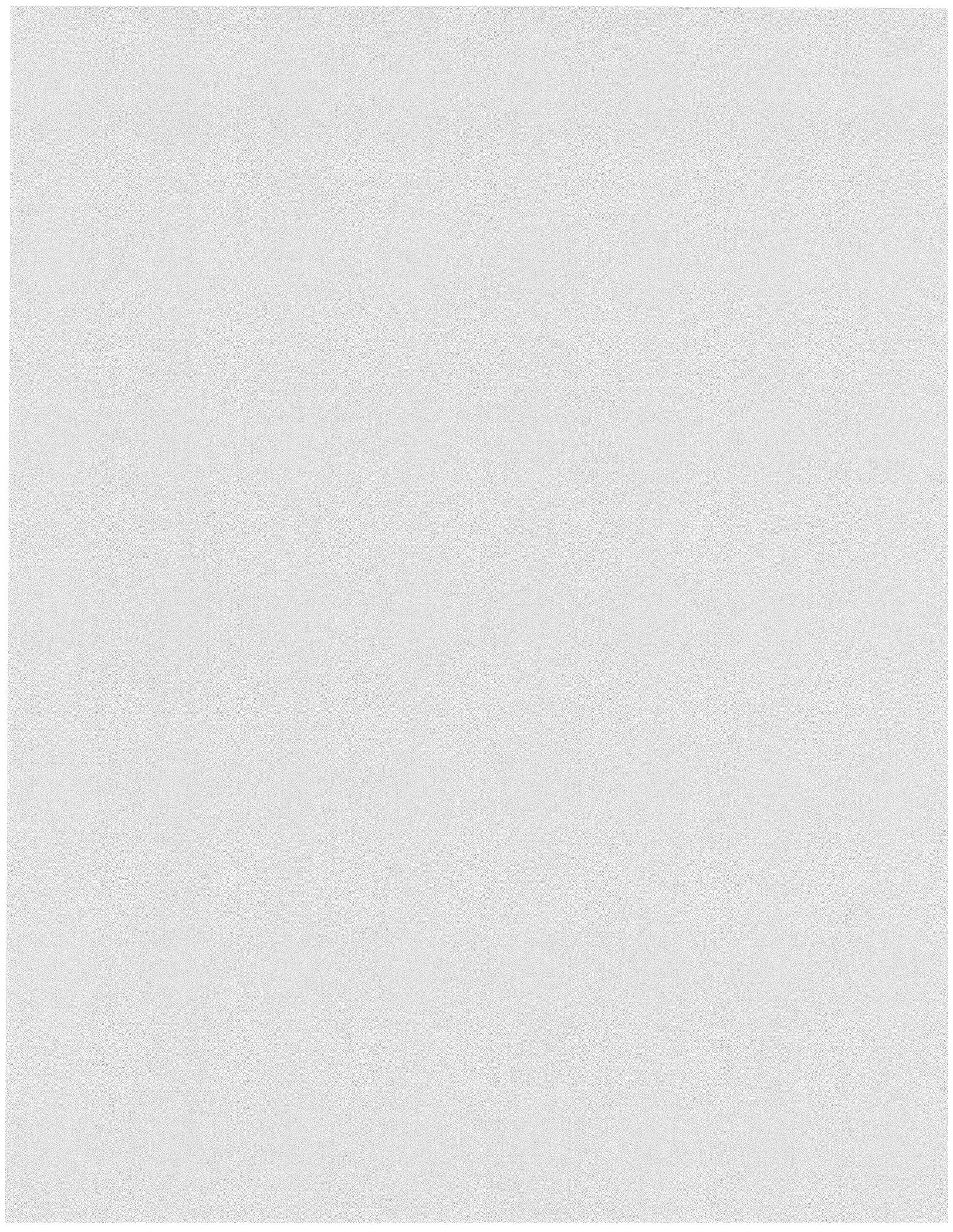
Thanks,
Warren

RICHTER
WARREN
LEVINE

wlevine@richterconsulting.com
C 312.859.4329 T 312.828.0800

Chicago IL 60601

1000 N. Dearborn St. Suite 1000 Chicago, IL 60610
Tel: 312.859.4329 Fax: 312.828.0800
www.richterconsulting.com



Fluid Brands Inc.
Bowring & Co. Inc.
Bombay & Co. Inc.

Invoice

Date: 12/5/2018
INVOICE # BW-1003

2668602 Ontario Inc.
80 Dufflaw Rd
Toronto, ON M6A 2W1

Description	Amount
<p>Purchase of Total FF&E at attached listed stores (Bombay, Bowring), including, for clarity, computers/POS, cash counters, store fixtures, safes, backroom racking, shelves, lighting heads, cameras, phone systems, sound system, etc. (no exclusions), as per Hilco's budget approved by Richter, attached.</p> <p>All FF&E to be removed by December 31, 2018, as instructed by Hilco.</p> <p>HST# 833235195 RT0001</p>	<p>\$89,487.00</p>
<p>Subtotal</p> <p>HST</p>	<p>\$89,487.00</p> <p>\$11,633.31</p>
<p>AMOUNT DUE</p>	<p>\$101,120.31</p>

Store List

Banner	Store#	Description	Amount
BW	305	Yorkdale	1,794.00
BW	308	TD	1,295.00
BB	320	Greenlane	2,953.00
BW	337	Queenway	3,523.00
BW	351	Aurora	3,571.00
BW	366	Kennedy Commons	4,997.00
BW	368	Fairview	1,560.00
BB	398	Kingston	3,417.00
BB	595	Winnipeg Collections Outlet	4,822.00
BW	605	Hamilton	1,727.00
BW	627	St. Catherines	4,608.00
BW	628	London N	3,176.00
BW	630	Kitchener	4,326.00
BW	636	Burloak	4,324.00
BW	681	Ancaster	3,861.00
BW	720	Winnipeg Collections Outlet	3,292.00
BW	818	Schoolhouse	4,549.00
BW	825	Tsawwassen	4,256.00
BB	913	Orfus	8,000.00 As per Hilco
BB	921	Markville	3,924.00
BW	926	Ottawa Trainyards	3,550.00
BB	936	Queenway	4,262.00
BW	962	Decarie	7,700.00
			<u>89,487.00</u>
			<u>11,633.31</u>
			101,120.31

**Hilco Merchant Resources FF&E
Bombay-Bowring 104 Stores**

Exhibit __

Expense Budget

Start Date	11/27/18
End Date	12/31/18
# of Days	35
# of Weeks	5.0

	Stores	Total
Advertising/Marketing-Signs/Banners/Install	15,600	15,600
Other Expenses & Supplies	12,480	12,480
Other Expense Subtotal	12,480	12,480
Supervision: Fees/Rates/Expenses	41,517	41,517
1 FFE Lead for 5.0 weeks		
Fed Ex	13,000	13,000
GL Insurance	639	639
Overhead Subtotal	13,639	13,639
Total Expenses	83,235	83,235
Net Available	327,877	327,877
Revenue	411,112	411,112
Expenses	83,235	83,235
Commissions (20% of Gross Sales)	82,222	82,222
Net Proceeds to Company	245,654	245,654

Assumptions:

Merchant assumes all occupancy and payroll related expense after mdse sale ends

Merchant is responsible for removal of all Hazmat

Right to abandon all unsold FF&E

Merchant provides necessary dumpsters

No exclusions

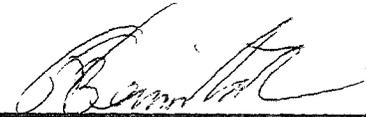
Need one day for removal of sold FFE after mdse sale ends

Sales of FFE to be processed thru store's POS system

Budget does not include 989 warehouse & 912 Ecom

Signed and Accepted By:

Date:



DEC 5/2018

Bombay/Bowring86 Store FF&E Revenue
As of December 3, 2018

331

Store #	Brand	Address	City	Prov	Zip	Sq Footage	FF&E Revenue
170	Bombay	56b Aberdeen Ave.	St. Johns	NF	A1A 5N6	4,978	3,485
199	Bombay	212 C Chain Lake Drive	Halifax	NS	B3S 1C5	4,822	3,375
230	Bombay	401 Labelle Boulevard	Rosemere	QC	J7A3T2	6,185	4,330
231	Bombay	8480 Leduc Blvd, Suite 70	Brossard	QC	J4Y0K7	7,841	5,489
232	Bombay	3220 Avenue Des Grandes Tourelles	Boisbriand	QC	J7H 0A2	9,689	6,782
280	Bombay	7325 Decarie	Montreal	QC	H4P 2G8	10,613	7,429
281	Bombay	79 Boulevard De La Gappe	Gatineau	QC	J8T 0B5	5,046	3,532
282	Bombay	520 - 100 Voie Desserte 132	Saint-Constant	QC	J5A2E7	5,125	3,588
283	Bombay	75 Boulevard Du Plateau	Gatineau	QC	J9A3G1	5,141	3,599
285	Bombay	2151 Lapiniere Blvd.	Brossard	QC	J4W 2T5	4,535	3,175
286	Bombay	900 Boulevard Grignon	Saint-Jerome	QC	J7Y3S7	9,659	6,761
297	Bombay	3252 Rue Jean Yves	Kirkland	QC	H9J 2R6	6,102	4,271
298	Bombay	3202-3218 Boul De La Gare	Vaudrei-Dorian	QC	J7V 8W5	3,520	2,464
305	Bowring	1 Yorkdale Rd	Toronto	ON	M6A3A1	2,563	1,794
308	Bowring	66 Wellington St West	Toronto	ON	M5K 1A1	1,850	1,295
311	Bombay	100 Bayshore Drive	Ottawa	ON	K2B 8C1	5,003	3,502
312	Bowring	1 Promenade Circle	Thornhill	ON	L4J 4P8	4,690	3,283
317	Bombay	1965 Hyde Park Road	London	ON	N3E 1M3	5,041	3,529
320	Bombay	18182 Yonge St, Yonge & Greenlane	Newmarket	ON	A1A	4,219	2,953
323	Bombay	43 First Commerce Drive, Unit#2	Aurora	ON	L4G 0G2	4,831	3,382
325	Bombay	999 Upper Wentworth Street #243	Hamilton	ON	L9A 4X5	5,199	3,639
332	Bombay	1105 Wellington Rd.	London	ON	N6E 1V4	3,592	2,514
335	Bowring	1405 Harmony Rd North	Oshawa	ON	L1H 7K5	6,534	4,574
337	Bowring	171 North Queen Street	Etobicoke	ON	M9C 1A7	5,033	3,523
351	Bowring	15 First Commerce Dr.	Aurora	ON	L4G 0G2	5,102	3,571
361	Bombay	2006 Mer Bleue Road	Orleans	ON	K4A 0G2	5,058	3,541
362	Bombay	100 Trainyards Drive	Ottawa	ON	K2E 7K3	5,203	3,642
366	Bowring	29 William Kitchen Road	Toronto	ON	M1P 5B7	7,138	4,997
368	Bowring	1800 Sheppard Avenue East	North York	ON	M2J 5A7	2,229	1,560
372	Bombay	3311 County Road 89	Cookstown	ON	L0L 1L0	3,556	2,489
373	Bombay	4331 Walker Rd.	Windsor	ON	N8W 3T6	6,017	4,212
375	Bombay	221 Glendale Avenue, Hwy406	St. Catharines	ON	L2T 2K9	5,004	3,503
378	Bombay	30 Pinebush Road	Cambridge	ON	N1R 8K5	6,849	4,794
385	Bombay	7500 Lundy's Lane	Niagara Falls	ON	L2H 1G8	6,947	4,863
398	Bombay	10-616 Gardiners Road	Kingston	ON	K7M 3X9	4,881	3,417
501	Bowring	2151 Lapiniere Blvd.	Brossard	QC	J4W 2T5	4,131	2,892
502	Bowring	Boul Notredame & Highway 13	Laval	QC	H7X 3V5	3,548	2,484
503	Bowring	825 Saintlaurent Street West	Longueuil	QC	J4K 2V1	2,363	1,654
551	Bombay	2127-8882 170th Street	Edmonton	AB	T5T 4J2	5,465	3,826
561	Bombay	Signal Hill	Calgary	AB	T3H 3P8	5,825	4,078
583	Bombay	99th Street N.W.	Edmonton	AB	T6N 1K9	5,010	3,507
595	Bombay	555 Sterling Lyon Way	Winnipeg	MB	R3P 1E9	6,888	4,822
596	Bombay	1585 Kenaston Blvd.	Winnipeg	MB	R3P 2N3	4,928	3,450
602	Bowring	777 Guelph Line	Burlington	ON	L7R 3N2	2,441	1,709
605	Bowring	999 Upper Wentworth St.	Hamilton	ON	L9A 4X5	2,467	1,727
625	Bowring	1555 Talbot Road	Lasalle	ON	N9H 2N2	6,120	4,284
627	Bowring	221 Glendale Ave	St Catherines	ON	L2T 2K9	6,583	4,608
628	Bowring	1965 Hyde Park Road	London	ON	N6H 0A3	4,537	3,176
630	Bowring	1400 Ottawa Street South	Kitchener	ON	N2E 4E2	6,180	4,326
635	Bowring	34 Pinebush Road	Cambridge	ON	N1R 8K5	5,557	3,890
636	Bowring	3487 Wycroft Road	Oakville	ON	L6L 0B1	6,177	4,324
652	Bombay	78 1644 Hillside Avenue	Victoria	BC	V8T 2C5	5,318	2,772

Bombay/Bowring

86 Store FF&E Revenue

As of December 3, 2018

332

Store #	Brand	Address	City	Prov	Zip	Sq Footage	FF&E Revenue
660	Bombay	5000 Canoe Pass Way	Tsawwassen	BC	V4M0B3	7,211	5,048
662	Bombay	6551 3 Rd.	Richmond	BC	V6Y2B6	3,615	2,531
679	Bombay	101 Schoolhouse Street	Coquitlam	BC	V3K 4X8	7,550	5,285
681	Bowring	821 Golf Links Road	Ancaster	ON	L9K 1L5	5,516	3,861
695	Bombay	20070 Langley Bypass	Langley	BC	V3A 9J7	4,967	3,477
703	Bowring	5987 Signal Hill Ctr Dr S.W	Calgary	AB	T3H 3P8	6,521	4,565
705	Bowring	2003 99th Street N W	Edmonton	AB	T6N 1M1	6,078	4,255
715	Bowring	100 Anderson Rd Se	Calgary	AB	T2J 3V1	4,744	3,321
719	Bowring	1585 Kenaston Blvd	Winnipeg	MB	R3P 2N3	7,117	4,982
720	Bowring	555 Sterling Lyon Way	Winnipeg	MB	R3P 1E9	4,703	3,292
730	Bowring	2150 Prince Of Wales Dr	Regina	SK	S4V 3A6	5,798	4,059
817	Bowring	20150 Langley By Pass	Langley	BC	V3A9J8	6,541	4,579
818	Bowring	101 Schoolhouse Street	Coquitlam	BC	V3K 4X8	6,499	4,549
825	Bowring	5000 Canoe Pass Way	Tsawwassen	BC	V4M0B3	6,080	4,256
909	Bowring	100 Brien Blvd.	Repentigny	QC	J6A 5N4	1,887	1,321
913	Bombay	95 Drfus	Toronto	DN	M6A 1M4	15,836	11,085
917	Bowring	56 Aberdeen Avenue 3	St John's	NF	A1A 5T3	6,606	4,624
920	Bowring	3252 Rue Jean Yves	Kirkland	QC	H9J 2R6	6,139	4,297
920	Bombay	20 Kingston Rd. West	Ajax	ON	L1T 4K8	8,455	5,919
921	Bombay	5000 Highway 7	Markham	ON	L3R 4M9	5,606	3,924
922	Bombay	5100 Erin Mills Pkway	Mississauga	ON	L5M 4Z5	2,846	1,992
923	Bowring	1009c Daze Road	Ottawa	DN	K1V 2G3	6,471	4,530
926	Bowring	100 Trainyards Drive	Ottawa	DN	K1G 3S2	5,072	3,550
930	Bombay	419 King Street W	Oshawa	ON	L1J 2K5	6,036	4,225
936	Bombay	160 North Queen Street	Toronto	ON	M9C 1H4	6,088	4,262
939	Bowring	401 Labelle Boulevard	Rosemere	QC	J7A 3T2	3,627	2,539
953	Bowring	600 Pierrecasse	Saint-Jean-Sur-Richelieu	QC	J3A 1M1	2,637	1,846
956	Bombay	3487 Wycroft Rd	Oakville	DN	L6L 0B6	5,001	3,501
958	Bowring	75 Boulevard Du Plateau	Gatineau	QC	J9A 3G1	3,039	2,127
959	Bombay	1405 Harmony Road	Dshawa	DN	L1H 7K5	7,088	4,962
960	Bowring	2269 Riverside Dr	Dttawa	DN	K2A 1H2	2,400	1,680
961	Bowring	2006 Mer Bleue Road	Drleans	ON	K4A0G2	5,056	3,539
962	Bowring	7335 Decarie	Montreal	QC	H4P 2G8	11,000	7,700
976	Bombay	410 Progress Ave.	Toronto	DN	M1P 5J1	5,040	3,528

Redekon@aol.com

From: Levine, Warren <wlevine@richterconsulting.com>
Sent: Wednesday, December 5, 2018 12:11 PM
To: 'redekon@aol.com'
Cc: 'maloney@feesheet.com'; Sherman, Adam
Subject: FW: FF&E Estimate
Attachments: Bombay- Bowring Corp Office Store Budget _xlsx; Bombay WHSE Budget 11.20.xlsx; FFE Revenue by location - 86 locations.xlsx; FFE Revenue by location - IBSA 18 location.xlsx

Sherri,

Thanks again for providing this information.

As Proposal Trustee, we have reviewed the expense budgets provided for the Corp Office and Warehouse. These budgets appear reasonable and are consistent with our prior discussions. Accordingly, as required in Paragraph "I" of the Consulting Agreement, we are hereby providing our consent.

Thanks,
 Warren

RICHTER
WARREN
LEVINE

wlevine@richterconsulting.com
 C 312.859.4329 T 312.828.0800



Chicago

From: Redekon@aol.com <Redekon@aol.com>
Sent: Tuesday, December 04, 2018 11:44 AM
To: Levine, Warren <wlevine@richterconsulting.com>
Cc: maloney@feesheet.com
Subject: RE: FF&E Estimate

Good morning,

Please see attached estimated proceeds for:

- The Warehouse
- The Office - 98 Orfus Rd
- 18 IBSA stores requested
- 86 stores remaining stores

Can you please send me the estimated FF&E proceeds for the Warehouse, Head Office and 18 stores (per attached list).

Thanks,
Warren

RICHTER
WARREN
LEVINE

wlevine@richterconsulting.com
C 312.859.4329 T 312.828.0800

Chicago IL 60601

1000 North Dearborn Street
Chicago, IL 60610
Tel: 312.859.4329
Fax: 312.828.0800
www.richterconsulting.com

Bombay/Bowring

86 Store FF&E Revenue

As of December 3, 2018

335

Store #	Brand	Address	City	Prov	Zip	Sq Footage	FF&E Revenue
170	Bombay	56b Aberdeen Ave.	St. Johns	NF	A1A 5N6	4,978	3,485
199	Bombay	212 C Chain Lake Drive	Halifax	NS	B3S 1C5	4,822	3,375
230	Bombay	401 Labelle Boulevard	Rosemere	QC	J7A 3T2	6,185	4,330
231	Bombay	8480 Leduc Blvd, Suite 70	Brossard	QC	J4Y0K7	7,841	5,489
232	Bombay	3220 Avenue Des Grandes Tourelles	Boisbriand	QC	J7H 0A2	9,689	6,782
280	Bombay	7325 Decarie	Montreal	QC	H4P 2G8	10,613	7,429
281	Bombay	79 Boulevard De La Gappe	Gatineau	QC	J8T0B5	5,046	3,532
282	Bombay	520 - 100 Voie Desserte 132	Saint-Constant	QC	J5A 2E7	5,125	3,588
283	Bombay	75 Boulevard Du Plateau	Gatineau	QC	J9A 3G1	5,141	3,599
285	Bombay	2151 Lapiniere Blvd.	Brossard	QC	J4W 2T5	4,535	3,175
286	Bombay	900 Boulevard Grignon	Saint-Jerome	QC	J7Y3S7	9,659	6,761
297	Bombay	3252 Rue Jean Yves	Kirkland	QC	H9J 2R6	6,102	4,271
298	Bombay	3202-3218 Boul De La Gare	Vaudrei-Dorian	QC	J7V 8W5	3,520	2,464
✓ 305	Bowring	1 Yorkdale Rd	Toronto	ON	M6A 3A1	2,563	1,794
✓ 308	Bowring	66 Wellington St West	Toronto	ON	M5K 1A1	1,850	1,295
311	Bombay	100 Bayshore Drive	Ottawa	ON	K2B 8C1	5,003	3,502
312	Bowring	1 Promenade Circle	Thornhill	ON	L4J 4P8	4,690	3,283
317	Bombay	1965 Hyde Park Road	London	ON	N3E 1M3	5,041	3,529
✓ 320	Bombay	18182 Yonge St, Yonge & Greenlane	Newmarket	ON	A1A	4,219	2,953
323	Bombay	43 First Commerce Drive, Unit#2	Aurora	ON	L4G 0G2	4,831	3,382
325	Bombay	999 Upper Wentworth Street #243	Hamilton	ON	L9A 4X5	5,199	3,639
332	Bombay	1105 Wellington Rd.	London	ON	N6E 1V4	3,592	2,514
335	Bowring	1405 Harmony Rd North	Oshawa	ON	L1H 7K5	6,534	4,574
✓ 337	Bowring	171 North Queen Street	Etobicoke	ON	M9C 1A7	5,033	3,523
✓ 351	Bowring	15 First Commerce Dr.	Aurora	ON	L4G 0G2	5,102	3,571
361	Bombay	2006 Mer Bleue Road	Orleans	ON	K4A 0G2	5,058	3,541
362	Bombay	100 Trainyards Drive	Ottawa	ON	K2E 7K3	5,203	3,642
✓ 366	Bowring	29 William Kitchen Road	Toronto	ON	M1P 5B7	7,138	4,997
✓ 368	Bowring	1800 Sheppard Avenue East	North York	ON	M2J 5A7	2,229	1,560
372	Bombay	3311 County Road 89	Cookstown	ON	L0L 1L0	3,556	2,489
373	Bombay	4331 Walker Rd.	Windsor	ON	N8W 3T6	6,017	4,212
375	Bombay	221 Glendale Avenue, Hwy406	St. Catharines	ON	L2T 2K9	5,004	3,503
378	Bombay	30 Pinebush Road	Cambridge	ON	N1R 8K5	6,849	4,794
385	Bombay	7500 Lundy's Lane	Niagara Falls	ON	L2H 1G8	6,947	4,863
✓ 398	Bombay	10-616 Gardiners Road	Kingston	ON	K7M 3X9	4,881	3,417
501	Bowring	2151 Lapiniere Blvd.	Brossard	QC	J4W 2T5	4,131	2,892
502	Bowring	Boul Notredame & Highway 13	Laval	QC	H7X 3V5	3,548	2,484
503	Bowring	825 Saintlaurent Street West	Longueuil	QC	J4K 2V1	2,363	1,654
551	Bombay	2127-8882 170th Street	Edmonton	AB	T5T 4J2	5,465	3,826
561	Bombay	Signal Hill	Calgary	AB	T3H 3P8	5,825	4,078
583	Bombay	99th Street N.W.	Edmonton	AB	T6N 1K9	5,010	3,507
✓ 595	Bombay	555 Sterling Lyon Way	Winnipeg	MB	R3P 1E9	6,888	4,822
✓ 596	Bombay	1585 Kenaston Blvd.	Winnipeg	MB	R3P 2N3	4,928	3,450
602	Bowring	777 Guelph Line	Burlington	ON	L7R 3N2	2,441	1,709
✓ 605	Bowring	999 Upper Wentworth St.	Hamilton	ON	L9A 4X5	2,467	1,727
625	Bowring	1555 Talbot Road	Lasalle	ON	N9H 2N2	6,120	4,284
✓ 627	Bowring	221 Glendale Ave	St Catharines	ON	L2T 2K9	6,583	4,608
✓ 628	Bowring	1965 Hyde Park Road	London	ON	N6H 0A3	4,537	3,176
✓ 630	Bowring	1400 Ottawa Street South	Kitchener	ON	N2E 4E2	6,180	4,326
635	Bowring	34 Pinebush Road	Cambridge	ON	N1R 8K5	5,557	3,890
✓ 636	Bowring	3487 Wyecroft Road	Oakville	ON	L6L 0B1	6,177	4,324
652	Bombay	78 1644 Hillside Avenue	Victoria	BC	V8T 2C5	5,318	3,723
660	Bombay	5000 Canoe Pass Way	Tsawwassen	BC	V4M 0B3	7,211	5,048
662	Bombay	6551 3 Rd.	Richmond	BC	V6Y 2B6	3,615	2,531
679	Bombay	101 Schoolhouse Street	Coquitlam	BC	V3K 4X8	7,550	5,285
✓ 681	Bowring	821 Golf Links Road	Ancaster	ON	L9K 1L5	5,516	3,861
695	Bombay	20070 Langley Bypass	Langley	BC	V3A 9J7	4,967	3,477
703	Bowring	5987 Signal Hill Ctr Dr S.W	Calgary	AB	T3H 3P8	6,521	4,565
705	Bowring	2003 99th Street N W	Edmonton	AB	T6N 1M1	6,078	4,255
715	Bowring	100 Anderson Rd Se	Calgary	AB	T2J 3V1	4,744	3,321
719	Bowring	1585 Kenaston Blvd	Winnipeg	MB	R3P 2N3	7,117	4,982
✓ 720	Bowring	555 Sterling Lyon Way	Winnipeg	MB	R3P 1E9	4,703	3,292
730	Bowring	2150 Prince Of Wales Dr	Regina	SK	S4V 3A6	5,798	4,059
817	Bowring	20150 Langley By Pass	Langley	BC	V3A 9J8	6,541	4,579
✓ 818	Bowring	101 Schoolhouse Street	Coquitlam	BC	V3K 4X8	6,499	4,549
✓ 825	Bowring	5000 Canoe Pass Way	Tsawwassen	BC	V4M 0B3	6,080	4,256
909	Bowring	100 Brien Blvd.	Repentigny	QC	J6A 5N4	1,887	1,321

Bombay/Bowring

86 Store FF&E Revenue

As of December 3, 2018

336

Store #	Brand	Address	City	Prov	Zip	Sq Footage	FF&E Revenue
✓ 913	Bombay	95 Orfus	Toronto	ON	M6A 1M4	15,836	11,085 <i>3000</i>
917	Bowring	56 Aberdeen Avenue 3	St John's	NF	A1A 5T3	6,606	4,624
920	Bowring	3252 Rue Jean Yves	Kirkland	QC	H9J 2R6	6,139	4,297
920	Bombay	20 Kingston Rd. West	Ajax	ON	L1T 4K8	8,455	5,919
✓ 921	Bombay	5000 Highway 7	Markham	ON	L3R 4M9	5,606	3,924
922	Bombay	5100 Erin Mills Pkway	Mississauga	ON	L5M 4Z5	2,846	1,992
923	Bowring	1009c Daze Road	Ottawa	ON	K1V 2G3	6,471	4,530
✓ 926	Bowring	100 Trainyards Drive	Ottawa	ON	K1G 3S2	5,072	3,550
930	Bombay	419 King Street W	Oshawa	ON	L1J 2K5	6,036	4,225
✓ 936	Bombay	160 North Queen Street	Toronto	ON	M9C 1H4	6,088	4,262
939	Bowring	401 Labelle Boulevard	Rosemere	QC	J7A 3T2	3,627	2,539
953	Bowring	600 Pierrecaisse	Saint-Jean-Sur-Richelieu	QC	J3A 1M1	2,637	1,846
956	Bombay	3487 Wycroft Rd	Oakville	ON	L6L 0B6	5,001	3,501
958	Bowring	75 Boulevard Du Plateau	Gatineau	QC	J9A 3G1	3,039	2,127
959	Bombay	1405 Harmony Road	Oshawa	ON	L1H 7K5	7,088	4,962
960	Bowring	2269 Riverside Dr	Ottawa	ON	K2A 1H2	2,400	1,680
961	Bowring	2006 Mer Bleue Road	Orleans	ON	K4A 0G2	5,056	3,539
✓ 962	Bowring	7335 Decarie	Montreal	QC	H4P 2G8	11,000	7,700
976	Bombay	410 Progress Ave.	Toronto	ON	M1P 5J1	5,040	3,528

TAB I

This is Exhibit "I" referred to in the Affidavit of Fred Benitah sworn
December 4th, 2018

A handwritten signature in black ink, consisting of a large, stylized loop followed by a horizontal stroke extending to the right.

Commissioner for Taking Affidavits (or as may be)

François D. Gagnon
T 514.954.2553
fgagnon@blg.com

Borden Ladner Gervais S.E.M.C.R.L., S.R.L./LLP
1000, rue De La Gauchetière Ouest
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Télééc./F 514.954.1905
blg.com

BLG
Borden Ladner Gervais

File No. 298495-000001

December 7, 2018

Delivered by Email

S. Fay Sulley
TORKIN MANES LLP
151, Yonge Street
Suite 1500
Toronto, ON M5C 2W7

Re: In the matter of the Notices of Intention to Make a Proposal of
11041037 Canada Inc. (“**Bombay**”),
11041045 Canada Inc. (“**Bowring**”, and together with Bombay, the “**Debtors**”)
and Fluid Brands Inc.

Dear counsel,

As you are aware, our client, Isaac Bennet Sales Agencies Inc. (“**IBSA**”) holds security over the assets and undertaking of the Debtors, as more fully detailed in Schedule “**A**” hereto (the “**Security**”), to secure the repayment of the indebtedness of the Debtors pursuant to the Amended and Restated Loan Agreements entered into between IBSA and each of the Debtors, dated as of January 19, 2015 (the “**Loan Agreements**”).

The Security charges all of the Debtors’ undertaking, property, rights and assets of every nature, now owned or subsequently acquired and at any time and from time to time existing or in which the Debtors have or acquire an interest, wherever situate, including all the Debtors’ present and after acquired personal property, annuities, financial assets, accounts, Chattel Paper, Contracts, Documents of Title, Equipment, Intangibles, Instruments, Inventory, Investment Property (including the Pledged Securities), Money and Proceeds (as such capitalized terms are defined in the Security), together with all increases, additions and accessions to any of them, and all substitutions or an replacement of any of them (together, the “**Collateral**”).

Pursuant to the terms of the Security and the Loan Agreements, any sale of the Collateral, other than the sale of inventory in the ordinary course of business, is prohibited. Pursuant to the Liquidation Process Order rendered by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on November 2nd, 2018 (the “**Liquidation Order**”), the Debtors were authorized to enter into a liquidation sale with Merchant Retail Sale, ULC and Gordon Brothers Canada, ULC (collectively the “**Consultant**”) as relates only to the Merchandise and FF&E (as such terms are defined in the consulting agreement entered into between the Debtors and Merchant Retail Solutions, ULC) located in the Debtor’s retail stores.

Please be advised that any sale of any of the Collateral, including the sale of any part of the Collateral located within or upon that certain building known as 98 Orfus Road, Toronto, Ontario, wherein the head office of the Debtors is located (the "**Orfus Property**") or the sale of the warehouse equipment in the property located at 3389 Steeles Avenue East, Brampton, Ontario (the "**Steeles Property**"), other than the sale of Merchandise and FF&E located in the Debtors' retail stores, without the prior written consent of IBSA or an order of the Court, on notice to IBSA, is prohibited by the terms of the Liquidation Order, the Loan Agreements, the Security and the provisions of section 65.13 of the *Bankruptcy and Insolvency Act* (the "**B.I.A.**").

We understand that such prohibited sale of the Collateral may already have occurred, in that the Debtors, represented by Mr. Fred Benitah, would have concluded a sale (the "**Impugned Transaction**") of part of the Collateral to an entity controlled by or affiliated with Mr. Benitah, which was paid for by Mr. Benitah using his personal credit card in an amount of approximately \$240,000. In so doing, Mr. Benitah is not only acting in contravention to the Liquidation Order, the Loan Agreements, the Security and section 65.13 B.I.A., but he is also in a blatant conflict of interests. Indeed, rather than acting in the interest of the Debtors and their stakeholders, as is his fiduciary duty, he is quite obviously acting in his own personal interest.

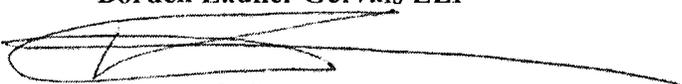
We are still investigating the Impugned Transaction and will revert once we have further details. If the Impugned Transaction has indeed occurred, IBSA requires that same be immediately reversed and confirmation thereof be provided forthwith to the undersigned. Moreover, be advised that the assets sold remain charged by the Security pursuant to the provisions, *inter alia*, of section 28 of the Personal Property Security Act (Ontario) (the "**P.P.S.A.**") and that, unless we receive confirmation of the reversal of the Impugned Transaction, IBSA reserves the right to challenge the validity of the Impugned Transaction before the Court and to obtain an order pursuant to section 67(e) P.P.S.A. As such, IBSA requires that any assets of the Debtors sold pursuant to the Impugned Transaction not be removed from the Debtors' premises.

IBSA will hold Mr. Benitah personally liable, in his capacity as director of the Debtors, for any damages which may be suffered by IBSA as a result of such Impugned Transaction.

As counsel to the Debtors, we urge you to advise Mr. Benitah of his fiduciary obligations to the Debtors and their stakeholders, particularly in the current context, where both Debtors have filed Notices of Intention to Make a Proposal pursuant to the *Bankruptcy and Insolvency Act*.

Regards.

Borden Ladner Gervais LLP


François D. Gagnon

c.c. Mr. Isaac Benitah, *Isaac Bennet Sales Agencies Inc.*
Mr. Adam Sherman, *Richter Advisory Group Inc.*
Mrs. Sandra Abitan, *Osler, Hoskin & Harcourt LLP*
Mr. David Cohen, *Gowlings WLG*
Mr. Ben Nortman, *Merchant Retails Solutions, ULC*
Mr. Hylton Levy, *Farber Group*

Schedule "A"

I. Bombay Security

- a) General Security Agreement registered on January 21, 2014 at 11:01:14, in the British Columbia Personal Property Security Registration System under number 763047H, as amended on July 22, 2014 at 13:05:52 under registration number 084138I, on January 30, 2015 at 09:19:09, under registration number 415487I and on February 3, 2015 at 13:34:57 under registration number 421951I;
- b) General Security Agreement registered on December 30, 2014 at 12:00:29, in the British Columbia Personal Property Security Registration System under number 365668I, as amended on January 30, 2015 at 08:55:08, under registration number 415402I;
- c) General Security Agreement registered on January 21, 2014, in the Alberta Personal Property Security Registration System under registration number 14012113753, as amended on July 22, 2014 under registration number 14072222009, on January 30, 2015 under registration number 15013011381 and on February 3rd, 2015 under registration number 15020328237;
- d) General Security Agreement registered on December 30, 2014, in the Alberta Personal Property Security Registration System under registration number 14123028029, as amended on January 30, 2015 under registration number 15013010655;
- e) Personal Property Security Agreement registered on January 21, 2014 at 13:06:22, in the Saskatchewan Personal Property Security Registration System under registration number 301137893, as amended on July 22, 2014 at 14:58:12, on February 3rd, 2015 at 15:10:18 and on February 3rd, 2015 at 16:06:49;
- f) Personal Property Security Agreement registered on January 6, 2015 at 14:31:46, in the Saskatchewan Personal Property Security Registration System under registration number 301288110, as amended on February 2nd, 2015 at 13:46:24;
- g) General Security Agreement registered on January 21st, 2014 at 12:19:58 pm, in the Manitoba Personal Property Security Registration System under registration number 201401163200, as amended on July 22nd, 2014 at 3:38:08 pm, under registration number 201413580817, on February 5, 2015 at 9:02:03 am, under registration number 201501976119 and on February 5, 2015 at 9:21:19 am, under registration number 201501976917;
- h) General Security Agreement registered on December 29, 2014 at 12:17:21 pm, in the Manitoba Personal Property Security Registration System under registration number 201424355700, as amended on January 30, 2015 at 2:43:21 pm, under registration number 201501662319;
- i) General Security Agreement registered on January 20, 2014, in the Ontario Personal Property Security Registration System under registration number 20140120 1404 1590

5064, reference file number 693252117, as amended on June 24, 2014 under registration number 20140624 1516 1590 4920, on January 30, 2015 under registration number 20150130 1528 1590 8894, on January 30, 2015 under registration number 20150130 1604 1590 8919;

- j) General Security Agreement registered on January 6, 2015, in the Ontario Personal Property Security Registration System under registration number 20150106 1439 1590 7236, reference file number 702786069, as amended on January 30, 2015 under registration number 20150130 1526 1590 8890;
- k) A Movable Hypothec in the amount of \$18,000,000.00, dated February 5, 2008 and registered at the Quebec *Register of Personal and Movable Real Rights* on March 6, 2014 under number 14-0174874-0001, as modified on June 25, 2014 under number 14-0574488-0002, as assumed on January 23rd, 2015 under number 15-0056285-0001, as preserved on January 23rd, 2015 under number 15-0056286-0001 and as modified on February 4, 2015 under number 15-0087433-0001;
- l) A Movable Hypothec in the amount of \$22,000,000.00, dated February 21, 2014 and registered at the Quebec *Register of Personal and Movable Real Rights* on June 17, 2014 under number 14-0549003-0003, as modified on June 25, 2014 under number 14-0574488-0002 and on June 25, 2014 under number 14-0574488-0003, as assumed on January 23rd, 2015 under number 15-0056285-0001, as preserved on January 23rd, 2015 under number 15-0056286-0001 and modified on February 4, 2015 under number 15-0087433-0001;
- m) A Movable Hypothec in the amount of \$24,000,000.00, including an additional hypothec of 20%, dated January 19, 2015 and registered at the Quebec *Register of Personal and Movable Real Rights* on January 19, 2015 under number 15-0038764-0001 as modified on February 4, 2015 under number 15-0087422-0001;
- n) General Security Agreement registered on January 23, 2014 at 13:44, in the New Brunswick Personal Property Security Registration System under registration number 23961758, reference file number SM004113.291, as amended on July 23, 2014 at 09:50 under registration number 24692170, on January 30, 2015 at 14:36 under registration number 25418302 and on January 30, 2015 at 14:39 under number 25418328;
- o) General Security Agreement registered on January 5, 2015 at 12:51, in the New Brunswick Personal Property Security Registration System under registration number 25333964, reference file number SM004575.30, as amended on January 30, 2015 at 10:07 under registration number 25416314;
- p) General Security Agreement registered on January 23, 2014 at 13:43, in the Nova Scotia Personal Property Security Registration System under registration number 22281646, reference file number SM004113.291, as amended on July 23, 2014 at 09:51 under registration number 23082043, on January 30, 2015 at 14:42 under registration number 23852957 and on January 30, 2015 at 14:43 under number 23852973;

- q) General Security Agreement registered on January 5, 2015 at 12:52, in the Nova Scotia Personal Property Security Registration System under registration number 23763527, reference file number SM004575.30, as amended on January 30, 2015 at 10:18 under registration number 23851033;
- r) General Security Agreement registered on January 23, 2014 at 13:44, in the Newfoundland and Labrador Personal Property Security Registration System under registration number 11663259, reference file number SM004113.291, as amended on July 23, 2014 at 09:49 under registration number 12159208, on January 30, 2015 at 14:46 under registration number 12640645 and on January 30, 2015 at 14:48 under number 12640686;
- s) General Security Agreement registered on January 5, 2015 at 12:52, in the Newfoundland and Labrador Personal Property Security Registration System under registration number 12587440, reference file number SM004575.30, as amended on January 30, 2015 at 10:25 under registration number 12639498;

II. Bowring Security

- a) General Security Agreement registered on January 21, 2014 at 11:01:33, in the British Columbia Personal Property Security Registration System under number 763049H, as amended on July 22, 2014 at 13:05:32 under registration number 084136I, on January 30, 2015 at 09:20:09, under registration number 415489I and on February 3, 2015 at 13:36:31, under registration number 421960I;
- b) General Security Agreement registered on December 30, 2014 at 11:56:51, in the British Columbia Personal Property Security Registration System under number 365659I, as amended on January 30, 2015 at 08:52:14, under registration number 415383I;
- c) General Security Agreement registered on January 21, 2014, in the Alberta Personal Property Security Registration System under registration number 14012114147, as amended on July 22, 2014 under registration number 14072221965, on January 30, 2015 under registration number 15013011432 and on February 3rd, 2015 under registration number 15020328354;
- d) General Security Agreement registered on December 30, 2014, in the Alberta Personal Property Security Registration System under registration number 14123027501, as amended on January 30, 2015 under registration number 15013010554;
- e) Personal Property Security Agreement registered on January 21, 2014 at 13:08:03, in the Saskatchewan Personal Property Security Registration System under registration number 301137896, as amended on July 22, 2014 at 14:57:31, on February 3rd, 2015 at 15:09:41 and on February 3rd, 2015 at 16:07:10;
- f) Personal Property Security Agreement registered on January 6, 2015 at 14:30:53, in the Saskatchewan Personal Property Security Registration System under registration number 301288109, as amended on February 2nd, 2015 at 13:51:54;

- g) General Security Agreement registered on January 21st, 2014 at 12:24:58 pm, in the Manitoba Personal Property Security Registration System under registration number 201401163900, as amended on July 22nd, 2014 at 3:35:05 pm under registration number 201413580710, on July 22nd, 2014 at 3:40:43 pm under registration number 201413581210, on February 5, 2015 at 9:06:52 am under registration number 201501976313 and on February 5, 2015 at 9:26:11 am under registration number 201501977417;
- h) General Security Agreement registered on December 29, 2014 at 12:04:21 pm, in the Manitoba Personal Property Security Registration System under registration number 201424353405, as amended on January 30, 2015 at 2:37:43 pm under registration number 201501661711;
- i) General Security Agreement registered on January 20, 2014, in the Ontario Personal Property Security Registration System under registration number 20140120 1405 1590 5065, reference file number 693252126, as amended on June 24, 2014 under registration number 20140624 1516 1590 4921, on January 30, 2015 under registration number 20150130 1529 1590 8895 and on January 30, 2015 under registration number 20150130 1603 1590 8917;
- j) General Security Agreement registered on January 6, 2015, in the Ontario Personal Property Security Registration System under registration number 20150106 1438 1590 7235, reference file number 702786051, as amended on January 30, 2015 under registration number 20150130 1526 1590 8891;
- k) A Movable Hypothec in the amount of \$33,000,000.00, dated February 21, 2014 and registered at the Quebec *Register of Personal and Movable Real Rights* on June 17, 2014 under number 14-0549003-0002 as assumed on January 23rd, 2015 under number 15-0056294-0001, as preserved on January 23rd, 2015 under number 15-0056305-0001 and as modified on February 4, 2015 under number 15-0087434-0001;
- l) A Movable Hypothec in the amount of \$27,000,000.00, dated September 1st, 2006 and registered at the Quebec *Register of Personal and Movable Real Rights* on February 14, 2014 under number 14-0116682-0002 as modified on June 26, 2014 under number 14-0578604-0001, as assumed on January 23rd, 2015 under number 15-0056294-0001, as preserved on January 23, 2015 under number 15-0056305-0001 and as modified on February 4, 2015 under number 15-0087434-0001;
- m) A Movable Hypothec in the amount of \$24,000,000.00 including an additional hypothec of 20%, dated January 19, 2015 and registered at the Quebec *Register of Personal and Movable Real Rights* on January 19, 2015 under number 15-0038740-0001 as modified on February 4, 2015 under number 15-0087424-0001;
- n) General Security Agreement registered on January 23, 2014 at 13:45, in the New Brunswick Personal Property Security Registration System under registration number 23961766, reference file number SM004113.291, as amended July 23rd, 2014 at 09:47 under registration number 24692162, on January 30, 2015 at 14:50 under registration number 25418443 and on January 30, 2015 at 14:52 under registration number 25418450;

- o) General Security Agreement registered on January 5, 2015 at 12:50, in the New Brunswick Personal Property Security Registration System under registration number 25333956, reference file number SM004575.30, as amended on January 30, 2015 at 10:06 under registration number 25416272;
- p) General Security Agreement registered on January 23, 2014 at 13:45, in the Nova Scotia Personal Property Security Registration System under registration number 22281661, reference file number SM004113.291, as amended on July 23, 2014 at 09:48 under registration number 23082035, on January 30, 2015 at 14:56 under registration number 23853054 and on January 30, 2015 at 14:57 under number 23853187;
- q) General Security Agreement registered on January 5, 2015 at 12:50, in the Nova Scotia Personal Property Security Registration System under registration number 23763519, reference file number SM004575.30, as amended on January 30, 2015 at 10:17 under registration number 23851025;
- r) General Security Agreement registered on January 23, 2014 at 13:47, in the Newfoundland and Labrador Personal Property Security Registration System under registration number 11663267, reference file number SM004113.291, as amended on July 23, 2014 at 09:46 under registration number 12159182, on January 30, 2015 at 15:02 under registration number 12640710 and on January 30, 2015 at 15:03 under number 12640728;
- s) General Security Agreement registered on January 5, 2015 at 12:50, in the Newfoundland and Labrador Personal Property Security Registration System under registration number 12587432, reference file number SM004575.30, as amended on January 30, 2015 at 10:24 under registration number 12639480;

IN THE MATTER OF THE NOTICES OF INTENTION
TO MAKE A PROPOSAL OF
FLUID BRANDS INC., 11041037 CANADA INC. and 11041045 CANADA INC.

Court File Nos.: 31-2436097, 31-2436108 & 31-2436109

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF FRED BENITAH
(December 18, 2018 Motion for Extension of Time)

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Fax: 416-863-0305

Lawyers for the Debtors

APPENDIX 13

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
COMMERCIAL LIST**

IN THE MATTER OF THE NOTICES OF INTENTION
TO MAKE A PROPOSAL OF
FLUID BRANDS INC.,
11041037 CANADA INC. and 11041045 CANADA INC.

**SUPPLEMENTARY AFFIDAVIT OF FRED BENITAH
(December 18, 2018 Motion for Extension of Time)**

I, Fred Benitah, of the Town of Innisfil, in the Province of Ontario, MAKE OATH AND
SAY:

1. I am the sole officer and Director of each of Fluid Brands Inc., 11041045 Canada Inc. and 11041037 Canada Inc. (collectively, the “Debtors” or the “Companies”) which form an integrated group of companies who are the Debtors in this proceeding, and, as such, have knowledge of the matters to which I hereinafter depose either through my own knowledge or by informing myself with respect thereto in which case I have indicated the source of my information and belief.

2. I am swearing this Affidavit in order to provide the Court with additional evidence that is relevant to the Court’s determination of the issues on this Motion. Capitalized terms in this Affidavit have the corresponding meanings given to them in my Affidavit sworn December 12, 2018.

Determination of the Sale Price of the FF & E

3. In my Affidavit sworn December 12, 2018, I attached as part of Exhibit “H” Expense Budget forms prepared by Merchant Retail Solutions ,ULC, the Consultant (as defined in the Consultation Agreement and hereinafter referred to as the “Consultant”) engaged by the Companies with the approval of the Court to act as consultant to the Companies for purpose of advising on the conduct the liquidation sale, on the terms set out in the Consultation Agreement.

4. These Expense Budgets were prepared by the Consultant for the purpose of obtaining the consent of the Proposal Trustee to the proposed budgets relating to the sale of FF & E as required pursuant to the Liquidation Process Order.

5. These Expense Budgets show, by necessity, the sale prices for the FF & E as determined by the Consultant. The Consultant is an independent third party, with considerable expertise in retail liquidations, and is motivated by financial incentives contained in the Consultation Agreement to obtain the highest price possible for the stakeholders of the Companies. There is no reason, in my view, to doubt that the sale prices established by the Consultant for the FF & E are fair and reasonable. As stated by the Proposal Trustee in its Second Report to Court: “the Proposal Trustee has been advised that the amount paid by 266 for the Purchased FF&E was the net estimated liquidation value ascribed to the FF&E by the Consultant.”

6. Accordingly, I do not believe that the price paid for the FF & E should be an issue before the Court, and the Court should be, in my respectful view, satisfied that the process that led to the determination of the prices paid by 266 for the FF & E was reasonable and that the prices themselves were fair and reasonable.

The Common Understanding that All FF & E of the Companies Would be Sold

7. I believe that the Companies, the Consultant, the Proposal Trustee and the first-ranking secured creditor of the Companies (which was CIBC until very recently; the CIBC debt and security has since been acquired by 266), have all been operating on the assumption that the sale of all FF & E of the Companies, wherever located, including FF & E located at the head office and the warehouse, has been authorized by the Court.

8. The fact that the Consultant prepared detailed Expense Budgets in respect of the proposed sale of the FF&E located at the head office and the warehouse and the fact that the Proposal Trustee consented to those Expense Budgets shows, in my view, that both the Consultant and the Proposal Trustee believed that the sale of that FF&E was in the best interests of the Companies and their stakeholders. I believe that the Consultant and the Proposal Trustee would not have generated or approved those Expense Budgets if they believed that the sale of the FF&E located at the head office and the warehouse had not been authorized, or would not likely be authorized, by the Court,

9. In addition, the Proposal Trustee, in its cash flow reports, tracks the progress of the liquidation sale, partly by comparison to the cash flow statement originally prepared and filed on the November 2, 2018 Motion. The original cash flow projections, prepared by the Company and included in the Proposal Trustee's First Report to Court dated November 1, 2018 include projected realizations of \$300,000 from the sale of "fixtures", \$150,000 by the end of the week of December 1, 2018, and an additional \$150,000 by the end of the week of December 15, 2018.

Attached hereto as Exhibit "A" is a True Copy of the Cash Flow Statement referenced above

10. The Proposal Trustee has confirmed that this anticipated realization value is an estimate only, prepared on a preliminary basis, prior to the establishment of the value of the FF&E by the Consultant. The Proposal Trustee has also confirmed, however, that its understanding at all material times is that the entry for “Fixture Proceeds” included in the cash flow statement, which was prepared by the Companies with the assistance of the Proposal Trustee, represents the anticipated proceeds of the sale of all of the company’s FF&E wherever located, including the FF & E located at the head office and the warehouse.

11. In addition, CIBC was aware of the sale of the FF & E to 266, including the head office and warehouse FF & E, and did not object to that sale.

12. Given the fact that the leases for the stores, head office and the warehouse have all been disclaimed, there is now a pressing necessity to complete the sale of all remaining FF & E of the Companies, given the issuance of disclaimers of lease for most of the companies’ stores. As I stated in my previous Affidavit, it will take upwards of six weeks for the FF & E located at the warehouse to be packed and removed from the premises. With the consent of the Consultant, and in a manner designed specifically not to interfere with the liquidation sale, the process of removing the FF&E will be commencing during the week of December 17, 2018.

13. In addition, I have been advised by the Consultant that it has commenced the process of selling the FF & E that 266 did not purchase, and that is located at the remaining locations which were not included on the list of stores that IBSA has expressed an interest in acquiring. The process followed by the Consultant is to conduct an “in-store” sale of the FF & E to the public, by way of signage indicating that all FF & E is for sale, and by contacting potentially interested parties known to the Consultant through its contacts in the industry,

14. The FF & E located at the warehouse represents roughly one-half of all of the FF & E of the Companies. This is illustrated by the sale prices paid by 266, which are shown on the invoices included at Exhibit "H" to my previous Affidavit filed on this Motion. Out of a total price paid of \$240,000 for all of the FF & E purchased by 266, \$116,000 of that price is allocated to the FF & E located at the warehouse.

15. Given the above facts, it does not seem possible to me that the intention of the various stakeholders, and, with respect, of the Court in issuing the Liquidation Process Order and approving the Consultation Agreement, was that the sale of some, but not all of the Companies' FF & E was to be completed as part of the liquidation sale. There is no reason why this would have been the case, and it would not make commercial sense to exclude the head office and warehouse FF & E from the ambit of the liquidation sale.

16. I understand that the Trustee has stated in its Second Report to Court in respect of this Motion that its view is that the wording utilized in the Consultation Agreement is "inexact". While the Companies disagree with this conclusion (see my previous Affidavit for the evidence supporting the proposition that the Liquidation Order and the Consultation Agreement clearly and unambiguously approved the sale of the FF&E at the head office and the warehouse), if the Court is of the view that the wording of the previous Order is, indeed, inexact, then I believe it would be appropriate for this Honourable Court to issue an Order, on this Motion, approving the sale of all of the companies' FF & E, wherever located, as part of the liquidation sale, to any third party, including 266, provided that the sale of FF & E is conducted pursuant to the terms contained in the Consultation Agreement, and the terms of the sale are favourable to the stakeholders of the Companies.

17. Such a clarification would reflect the way in which the stakeholders have conducted and/or participated in the liquidation sale. Not granting the requested Order, if it is indeed necessary for any further Order to be issued, would have the effect of undoing the sale of the FF & E, putting the Consultant into the position of having to market the FF & E all over again, with the resultant cost to the Companies and their creditors. I believe that the sale of FF & E to 266 resulted in a net recovery for the estate that is more favourable than would be achieved if the sale is set aside and the FF & E has to re-marketed and sold all over again.

IBSA had the Opportunity to Make an Offer For the FF & E but Chose Not To Do So

18. I attach a series of emails between Hylton Levy of A. Farber & Partners (“Farber”) (a consultant engaged by IBSA in this matter) and a representative of the Proposal Trustee, among others. In this email chain, Mr. Levy advised that IBSA was interested in potentially acquiring a number of Bombay and Bowring locations. These locations have been identified by IBSA and the leases for those locations have not been disclaimed. I reproduce the exact wording of the email below (emphasis added):

Hi Adam,

Further to our discussions this evening, we confirm that the 18 stores indicated below are the stores that are NOT to be disclaimed by Fluid Brands Inc., 11041037 Canada Inc. and 11041045 Canada Inc. (collectively, the “Companies”)

In addition, we are in agreement as follows:

1. IBSA will pay \$250,000 to Richter’s trust account for occupancy and utility costs specifically for the 18 stores below;
2. The amount paid into trust is a deposit for approximately 15 days of occupancy and utility costs from January 1, 2019 onwards only;

3. The \$250,000 paid into trust is allocated as follows: \$175,000 for occupancy costs, \$50,000 for utility costs and \$25,000 as a reserve only to be used in the event that the actual costs are greater than the estimated costs below;

4. The \$250,000 is to be held in trust by Richter pending further instructions from IBSA, and is only to be paid at our instruction for occupancy costs and utility costs from January 1, 2019.

5. Any expenses incurred by the Companies prior to January 1, 2019 are not the responsibility of IBSA;

6. IBSA shall have the opportunity to purchase the store fixtures and fittings in the 18 stores¹ below at or before the decision is made to commence liquidation of these assets by Hilco. IBSA will purchase these assets based on forced liquidation valuations prepared by Hilco;

7. IBSA will immediately notify Richter in the event that IBSA no longer wishes to retain any the stores. Richter shall immediately notify the Companies to disclaim the stores no longer required, and IBSA will have no further liability for ongoing costs. IBSA and Richter shall agree on the occupancy costs to be withheld from the deposit and Richter shall immediately refund the balance of the deposit to IBSA.

IBSA will wire transfer the funds first thing tomorrow morning and will provide the wire transfer confirmation to you via email.

We appreciate your assistance, cooperation and attention to this.

If you have any comments or questions on the above, please let us know ASAP.

Regards,

Hylton

19. In response to this email, a representative of the Proposal Trustee stated (emphasis added):

As you are aware, the Companies' NOI proceedings provide for the liquidation of all of the Companies' retail inventory (and owned FF&E) by the end of the year. Towards this end, it is the Companies' intention to issue disclaimer notices in respect of all of its retail leases tomorrow – the disclaimers are to be effective December 31, 2018. The two exceptions are the Companies' head office and distribution centre, which the Companies plan on disclaiming effective January 15, 2019.

¹ The list of 18 stores in which IBSA expressed an interest has now been reduced to 15 stores.

Following several discussions between the Proposal Trustee and representatives of IBSA (and its advisors), and upon the Proposal Trustee confirming receipt of the below noted funds (which funds are to be received by the Proposal Trustee by no later than 12pm tomorrow), the Companies will delay the disclaimer of the retail leases for the 12 Bowring / 6 Bombay locations specified by IBSA for no longer than a two-week period. As noted, the funds provided to the Proposal Trustee are to cover the incremental lease and other occupancy costs (ie utilities) to maintain these 18 locations for no longer than a two-week period.

Please note that the two-week option on certain locations outlined above (and as detailed in the attached schedule) in no way alters the Companies' plans to complete the liquidation of all its retail inventory (and owned FF&E) by December 31, 2018.

Should anyone have any questions or wish to discuss any of the above, let me know and we can schedule a call.

Have a good evening,

Adam

Attached hereto as Exhibit "B" is a true copy of the Email chain referenced above

20. Despite indicating interest in purchasing certain FF&E, IBSA has never submitted a bid to purchase any of the Companies' FF & E, including the FF & E located at the head office and the warehouse, and including the FF&E located at the 15 locations that it has indicated it may want to purchase.

21. None of the FF & E purchased by 266 is located at the stores that appear on the list of 15 stores submitted by IBSA.

22. I do not know the reason why IBSA would oppose the sale of the FF&E to 266, since IBSA does not wish to purchase that particular FF&E, and there is no evidence, or even the suggestion that a higher price could have been realized if some other process had been followed. IBSA has not indicated any intention of offering a higher price for the FF & E purchased by 266.

23. The Proposal Trustee made it clear in its response to Mr. Levy that, to paraphrase, IBSA was free to make an offer at any time to purchase the FF & E (which it never did), but unless and until that offer was accepted, the sale of FF & E would continue in the ordinary course.

New Developments Since the Swearing of my Prior Affidavit

24. The Court should be advised that since the date of the swearing of my last Affidavit, 266 has acquired by way of an assignment of debt and security, the debt and security formerly held by CIBC. Shortly thereafter, IBSA invoked a call right contained in a Subordination Agreement dated January 19, 2015 (the “**Subordination Agreement**”) executed by IBSA and CIBC, which requires CIBC (and, by extension, 266), to sell the debt and security to IBSA in consideration of a purchase price equal to the total amount of the debt outstanding. The Subordination Agreement contains a 15 business-day, or such longer period as may be commercially reasonable, notice period in respect of this call right, which was invoked by IBSA by way of an email from its counsel dated December 13, 2018.

**Attached hereto as Exhibit “C” is a True Copy of the
Subordination Agreement**

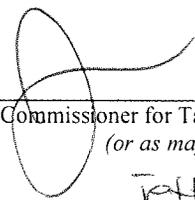
Relationship Between 266 and the Companies

25. I wish to clarify the nature of the relationship between 266 and the Debtors. 266 was incorporated very recently. For the sake of convenience, I am the incorporator of 266, but I am not a shareholder of 266. I was not a shareholder at the time of the sale of the FF&E to 266 and it is not anticipated that I will become a shareholder of 266, let alone the majority shareholder with control of the company, at any point in the future. The shareholder(s) of 266, which is a private company, is/are not related to me.

26. I also wish to draw the Court's attention to the fact that IBSA is controlled by my brother, Isaac Benitah. I control the Companies, in the sense that I have the right to nominate the majority of the directors of each of the Companies. I am advised by my personal counsel in this matter, Jeffrey Kaufman, and verily believe that, pursuant to the definition of "related persons" under s. 4 of the *Bankruptcy and Insolvency Act*, IBSA and the Companies are "related persons".

27. I make this Affidavit in good faith and for no improper purpose.

SWORN BEFORE ME at the City of
Toronto, in the Province of Ontario on
December 10, 2018



Commissioner for Taking Affidavits
(or as may be)

Jeffrey J. Simpson



FRED BENITAH

Fluid Brands Inc.
Consolidated Cash Flow Forecast for Period from October 21, 2018 - January 12, 2019
(\$000's)

(\$000's)	Week Ending												Total
	Oct 27	Nov 03	Nov 10	Nov 17	Nov 24	Dec 01	Dec 08	Dec 15	Dec 22	Dec 29	Jan 05	Jan 12	
Receipts													
Retail Sales	\$ 1,356	\$ 1,371	\$ 3,358	\$ 5,533	\$ 6,787	\$ 7,056	\$ 5,893	\$ 4,476	\$ 4,015	\$ 3,399	\$ 1,486	\$ 107	44,837
Fixture proceeds	-	-	-	-	-	150	-	150	-	-	-	-	300
	1,356	1,371	3,358	5,533	6,787	7,206	5,893	4,626	4,015	3,399	1,486	107	45,137
Disbursements													
Payroll	492	469	495	557	457	457	481	465	465	665	465	39	5,508
Rent	92	2,082	-	-	-	-	1,687	-	-	-	52	-	3,912
Liquidation fees & expenses	-	-	504	330	298	349	307	312	262	268	242	3	2,876
General expenses and other	237	84	196	196	222	222	222	217	197	197	197	71	2,259
Merchant credit card fees	-	-	115	-	-	-	391	-	-	-	251	-	757
GST/HST paid into escrow	55	78	121	466	602	727	661	504	367	400	227	9	4,215
Interest	-	91	-	-	-	-	65	-	-	-	13	-	169
Supplier & other deposits	-	300	-	-	-	-	-	-	-	-	-	-	300
KERP	-	-	-	-	-	100	-	-	-	200	-	-	300
	876	3,104	1,431	1,549	1,579	1,856	3,814	1,498	1,292	1,730	1,445	123	20,296
Other disbursements													
Restructuring Professional Fees	-	237	181	119	243	107	57	51	102	45	62	28	1,232
Net Cash Flow	\$ 480	\$ (1,970)	\$ 1,747	\$ 3,865	\$ 4,965	\$ 5,243	\$ 2,023	\$ 3,077	\$ 2,621	\$ 1,624	\$ (21)	\$ (44)	\$ 23,609
Opening Revolver	\$ 23,579	\$ 23,099	\$ 25,068	\$ 23,322	\$ 19,456	\$ 14,491	\$ 9,248	\$ 7,226	\$ 4,149	\$ 1,528	\$ -	\$ -	\$ 23,579
Net Cash Flow	(480)	1,970	(1,747)	(3,865)	(4,965)	(5,243)	(2,023)	(3,077)	(2,621)	(1,624)	21	44	(23,609)
Change in Cash On-Hand	-	-	-	-	-	-	-	-	-	96	(21)	(44)	30
Ending Revolver	\$ 23,099	\$ 25,068	\$ 23,322	\$ 19,456	\$ 14,491	\$ 9,248	\$ 7,226	\$ 4,149	\$ 1,528	\$ -	\$ -	\$ -	\$ -
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 96	\$ 75	\$ 30	\$ 30
Fixed Pre-Petition Loans													
Opening Balance	\$23,099	\$21,727	\$18,369	\$12,836	\$6,049	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$23,099
Pay-down	(1,371)	(3,358)	(5,533)	(6,787)	(6,049)	-	-	-	-	-	-	-	(23,099)
Ending Balance	\$21,727	\$18,369	\$12,836	\$6,049	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Revolving Post-Petition Loans													
Opening Balance	\$0	\$3,341	\$4,952	\$6,620	\$8,442	\$9,248	\$7,226	\$4,149	\$1,528	\$0	\$0	\$0	\$0
Draw / (Pay-down)	3,341	1,612	1,668	1,822	806	(2,023)	(3,077)	(2,621)	(1,528)	-	-	-	-
Ending Balance	\$3,341	\$4,952	\$6,620	\$8,442	\$9,248	\$7,226	\$4,149	\$1,528	\$0	\$0	\$0	\$0	\$0

ADAM
SHERMAN

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From: Sherman, Adam

Sent: Thursday, November 29, 2018 10:30 PM

To: 'Montgomery, Paul' <Paul.Montgomery@CIBC.com>; Echeverri, Mauricio (Mauricio.Echeverri@cibc.com) <Mauricio.Echeverri@cibc.com>; Cohen, David (David.Cohen@gowlingwlg.com) <David.Cohen@gowlingwlg.com>; gkarpel@alvarezandmarsal.com; 'fbenitah@fluidbrands.ca' <fbenitah@fluidbrands.ca>; Margaret Morrison (mmorrison@fluidbrands.ca) <mmorrison@fluidbrands.ca>; 'fsulley@torkinmanes.com' <fsulley@torkinmanes.com>; Jeffrey Simpson (jsimpson@torkinmanes.com) <jsimpson@torkinmanes.com>; jeffkaufmanlaw@gmail.com; 'ibenitah@inc.ca' <ibenitah@inc.ca>; Paul Brener <PBrener@inc.ca>; Gagnon, François D. (FGagnon@blg.com) <FGagnon@blg.com>; MacFarlane, Alex (AMacfarlane@blg.com) <AMacfarlane@blg.com>; Hylton Levy <hlevy@farbergroup.com>
Cc: SABitan@osler.com; Duncan Lau <DLau@Richter.ca>; Levine, Warren <wlevine@richterconsulting.com>; Connolly, Shane <SConnolly@RICHTER.CA>
Subject: FW: Bombay and Bowring stores

All,

Please see the below email.

As you are aware, the Companies' NOI proceedings provide for the liquidation of all of the Companies' retail inventory (and owned FF&E) by the end of the year. Towards this end, it is the Companies' intention to issue disclaimer notices in respect of all of its retail leases tomorrow – the disclaimers are to be effective December 31, 2018. The two exceptions are the Companies' head office and distribution centre, which the Companies plan on disclaiming effective January 15, 2019.

Following several discussions between the Proposal Trustee and representatives of IBSA (and its advisors), and upon the Proposal Trustee confirming receipt of the below noted funds (which funds are to be received by the Proposal Trustee by no later than 12pm tomorrow), the Companies will delay the disclaimer of the retail leases for the 12 Bowring / 6 Bombay locations specified by IBSA for no longer than a two-week period. As noted, the funds provided to the Proposal Trustee are to cover the incremental lease and other occupancy costs (ie utilities) to maintain these 18 locations for no longer than a two-week period.

Please note that the two-week option on certain locations outlined above (and as detailed in the attached schedule) in no way alters the Companies' plans to complete the liquidation of all its retail inventory (and owned FF&E) by December 31, 2018.

Should anyone have any questions or wish to discuss any of the above, let me know and we can schedule a call.

Have a good evening,

Adam

From: Hylton Levy <hlevy@farbergroup.com>

Sent: Thursday, November 29, 2018 9:56 PM

To: Sherman, Adam <ASherman@Richter.ca>; PBrener@inc.ca; IBenitah@inc.ca; Levine, Warren <wlevine@richterconsulting.com>

Subject: Bombay and Bowring stores

Hi Adam,

Further to our discussions this evening, we confirm that the 18 stores indicated below are the stores that are NOT to be disclaimed by Fluid Brands Inc., 11041037 Canada Inc. and 11041045 Canada Inc. (collectively, the "Companies")

In addition, we are in agreement as follows:

1. IBSA will pay \$250,000 to Richter's trust account for occupancy and utility costs specifically for the 18 stores below;
2. The amount paid into trust is a deposit for approximately 15 days of occupancy and utility costs from January 1, 2019 onwards only;
3. The \$250,000 paid into trust is allocated as follows: \$175,000 for occupancy costs, \$50,000 for utility costs and \$25,000 as a reserve only to be used in the event that the actual costs are greater than the estimated costs below;
4. The \$250,000 is to be held in trust by Richter pending further instructions from IBSA and is only to be paid at our instruction for occupancy costs and utility costs from January 1, 2019.
5. Any expenses incurred by the Companies prior to January 1, 2019 are not the responsibility of IBSA;
6. IBSA shall have the opportunity to purchase the store fixtures and fittings in the 18 stores below at or before the decision is made to commence liquidation of these assets by Hilco. IBSA will purchase these assets based on forced liquidation valuations prepared by Hilco;
7. IBSA will immediately notify Richter in the event that IBSA no longer wishes to retain any the stores. Richter shall immediately notify the Companies to disclaim the stores no longer required, and IBSA will have no further liability for ongoing costs. IBSA and Richter shall agree on the occupancy costs to be withheld from the deposit and Richter shall immediately refund the balance of the deposit to IBSA.

IBSA will wire transfer the funds first thing tomorrow morning and will provide the wire transfer confirmation to you via email.

We appreciate your assistance, cooperation and attention to this.

If you have any comments or questions on the above, please let us know ASAP.

Regards,

Hylton

<~WRD285.jpg>

Hylton Levy, CPA, CA, CIRP, LIT

Partner

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SUBORDINATION AND POSTPONEMENT AGREEMENT

TO: CANADIAN IMPERIAL BANK OF COMMERCE, in its capacity as agent, for and on behalf and for the benefit of itself and the Lenders (as defined in the Senior Credit Agreement as defined below) (the "Agent")

The undersigned, **ISAAC BENNET SALES AGENCIES, INC.** (the "**Subordinated Creditor**") and **1928688 ONTARIO INC.** (together with the Subordinated Creditor, the "**Bennet Companies**"), for valuable consideration, hereby agree as follows:

1. All present and future, direct or indirect, indebtedness, liabilities and obligations of **FLUID BRANDS INC.** (herein called the "**Borrower**") or any Guarantor or any Subsidiary thereof which are now due, owing or accruing due or may hereafter become due, owing or accruing due to the Subordinated Creditor by the Borrower or any Guarantor (collectively, the "**Subordinated Liabilities**") shall, save as herein provided, be subordinated and postponed in all respects and for all purposes to the payment in full of all Obligations as defined in the credit agreement dated as of January 19, 2015 between the Borrower, as borrower, the Guarantors, as guarantors, the Agent, as agent, and the Lenders, as lenders (as amended, restated, supplemented, modified, renewed or replaced from time to time and at any time, the "**Senior Credit Agreement**"), unless the prior written consent of the Agent and the Lenders is obtained.

2. For the purposes of this Subordination and Postponement Agreement, all terms with initial capitals used herein and not otherwise defined herein shall have the meanings given to such terms in the Senior Credit Agreement.

3. 1928688 Ontario Inc. does not now and will not in the future have any debts, liabilities or obligations owing to it from Benix, Bombay or Bowring and does not now and will not in the future have a security or other interest in any property or assets of Benix, Bombay or Bowring. 1928688 Ontario Inc. does not now and will not in the future have any debts or liabilities owing to it from the Borrower, any direct or indirect Subsidiary of the Borrower, any Guarantor or any direct or indirect Subsidiary of any Guarantor. 1928688 Ontario Inc. does not now and will not in the future have a security interest in any property or assets of, the Borrower, any direct or indirect Subsidiary of the Borrower, any Guarantor or any direct or indirect Subsidiary of any Guarantor. As at the date of this Agreement, the Subordinated Creditor has a security interest in certain assets of the Borrower and the Guarantors (collectively, the "**Subordinated Security**") and the Subordinated Creditor represents, warrants and covenants that it shall not acquire any additional security for the repayment of the Subordinated Liabilities from the Borrower, any direct or indirect Subsidiary of the Borrower, any Guarantor or any direct or indirect Subsidiary of any Guarantor (or any Affiliate thereof) after the date hereof without the prior written consent of the Agent (unless such additional security has previously been delivered by such person to the Agent and provided that such additional security (and the security interests arising therefrom) is acknowledged and agreed in writing by the Subordinated Creditor to the Agent as being Subordinated Security governed and restricted by the provisions of this Subordination and Postponement Agreement).

4. The Subordinated Security and all other security documents, instruments and agreements granted by Benix, Bombay, Bowering, the Borrower, any direct or indirect Subsidiary of the Borrower, any Guarantor or any direct or indirect Subsidiary of any Guarantor (or any Affiliate thereof) to the Subordinated Creditor from time to time as security for the repayment of the Subordinated Liabilities shall be subordinated and postponed in all respects and for all purposes to any and all Security Documents granted to the Agent or any Lender (or any of their Affiliates) as security for the repayment of the Obligations (and the security interests arising therefrom).

5. The Subordinated Creditor agrees that, unless the prior written consent of the Agent is obtained, save as hereinafter provided, the Subordinated Creditor shall not take any enforcement action (including, without limitation, acceleration of debt, realization on security, commencing an action for payment, commencing any bankruptcy proceedings, foreclosure, sale, power of sale, or appointing or making application to the court for an order appointing a receiver or receiver and manager) against the Borrower or any Guarantor or any direct or indirect Subsidiaries thereof (or any Affiliate thereof) in respect of Subordinated Liabilities until such time as all of the Obligations have been fully and irrevocably satisfied and all obligations of the Agent and the Lenders (and their Affiliates) to provide any credit accommodations under the Senior Credit Agreement and the other Loan Documents have terminated. For greater certainty, the Subordinated Creditor shall not be in breach of this Section 5 if: (A) it sends default notices to, or demands payment from, the Borrower, any Guarantor or any direct or indirect Subsidiaries thereof (or any Affiliate thereof), provided that the Subordinated Creditor does not take any additional enforcement action in conjunction therewith or thereafter; or (B) 1928688 Ontario Inc. initiates and pursues a sale of the Borrower provided that: (i) the Agent and the Lenders have no obligation to consent to, or to facilitate, any such sale or sale process, (ii) the provisions of the Senior Credit Agreement (including, without limitation, all Events of Default and restrictive covenants contained therein, in particular those that pertain to a Change in Control or a sale of assets by the Credit Parties) remain unamended and unaffected hereby in all respects, and (iii) any such sale or sale process does not involve any enforcement action (including, without limitation, acceleration of debt, realization on security, commencing an action for payment, commencing any bankruptcy proceedings, foreclosure, power of sale, or appointing or making application to the court for an order appointing a receiver or receiver and manager) against the Borrower or any Guarantor or any direct or indirect Subsidiaries thereof (or any Affiliate thereof).

6. Upon: (i) the occurrence and during the continuance of an Event of Default, or (ii) the occurrence and during the continuance of an Event of Default (as such term is defined in the Isaac Holdco Loan Agreements as at the date hereof); and, in either case, the Subordinated Creditor wishes to enforce any or all of its rights under either of the Isaac Holdco Loan Agreements or any other Loan Document (as defined in the Isaac Holdco Loan Agreements) but is prevented from doing so by the terms of this Subordination and Postponement Agreement, the Subordinated Creditor may, by giving prior written notice to the Agent:

- (a) require the sale, transfer and assignment by the Agent and the Lenders to the Subordinated Creditor (within 15 Business Days following receipt by the Agent of such written notice or within such other commercially reasonable longer period of time given the circumstances at such time) of all of the rights and obligations of the Agent and the Lenders (and their Affiliates) under the Senior Credit

Documents (on an "as is, where is" basis and without representations or warranties except for those representations relating to due authorization, corporate actions taken to effect transfer and no encumbrances) in consideration for the irrevocable payment in full by the Subordinated Creditor to the Agent and the Lenders (and their Affiliates) of an amount equal to the amount of all Obligations owing under the Senior Credit Documents (including, without limitation, the Early Termination Fee to the extent owing under the Senior Credit Agreement). The Borrower and the Guarantors hereby consent in advance to any such sale, transfer and assignment and acknowledge that the Agent, the Lenders (and their Affiliates) and the Subordinated Creditor do not require any further consent from the Borrower and the Guarantors to effect such sale, transfer and assignment. To the extent that consents to such sale, transfer and assignment may be required by the Agent and the Lenders (or any of their Affiliates) from any other Person (other than the Borrower and the Guarantors), the Subordinated Creditor may choose to complete such sale, transfer and assignment without the Agent and the Lenders (and their Affiliates) obtaining such consents; in which case, the Subordinated Creditor and Isaac Benitah, personally, shall indemnify and save harmless the Agent and the Lenders (and their Affiliates, officers, directors, employees, agents, successors and assigns) (collectively, "**Indemnified Parties**") from any and all costs, expenses, liabilities, losses, obligations, damages, claims, actions, interest, awards, suits, demands, assessments, judgments, deficiencies, fines, payments and penalties incurred or suffered by any Indemnified Party, directly or indirectly, arising out of, resulting from, relating to or imposed or incurred by reason of such failure to obtain any such consent; or

- (b) fully and irrevocably pay and satisfy all Obligations owing to the Agent and the Lenders (and their Affiliates) and, to the extent that all such Obligations have been fully and irrevocably paid and satisfied by the Subordinated Creditor in accordance with this Section 6(b), the Agent, the Lenders, the Borrower and the Guarantors each agree that the Senior Credit Agreement shall automatically terminate and be of no further force or effect, all obligations of the Agent and the Lenders (and their Affiliates) to provide any credit accommodations under the Senior Credit Agreement and the other Loan Documents shall automatically terminate and the Subordinated Creditor shall no longer be restricted by this Subordination and Postponement Agreement from taking any step or action in respect of Subordinated Liabilities, including without limitation, enforcement of its security in respect thereof.

7. Notwithstanding any other provision of this Subordination and Postponement Agreement, until all Obligations have been irrevocably paid in full and all obligations of the Agent and the Lenders (and their Affiliates) to provide any credit accommodations under the Senior Credit Agreement and the other Loan Documents have terminated: (i) no payments or other distributions will be made, directly or indirectly, by Benix, Bombay or Bowring to the Bennet Companies (or any of their Affiliates) at any time or received by the Bennet Companies (or any of their Affiliates), and (ii) no Restricted Payment in any form shall be made by the Borrower or any Guarantor (or any of their Affiliates) or received by the Bennet Companies (or any of their

Affiliates) therefrom on account of the Subordinated Liabilities or otherwise except to the extent permitted pursuant to, and subject to the conditions set forth in, Section 6.6(c), (d), (e) and (f) of the Senior Credit Agreement.

8. The Subordinated Creditor shall not sell, assign, transfer, pledge or otherwise dispose of or encumber the Subordinated Liabilities or any security held therefor, or any part thereof, without the prior written consent of the Agent and the Lenders unless the Subordinated Creditor shall have delivered to the Agent an agreement in the form hereof duly executed and delivered by the transferee, assignee or pledgee, as applicable.

9. Any and all payments or other distributions received by any of the Bennet Companies in contravention of this Subordination and Postponement Agreement, and any and all payments or other distributions received by any Bennet Company from Benix, Bombay or Bowring, shall be received by such Bennet Company in trust for the Agent and the Lenders and shall be paid over to the Agent and the Lenders within two (2) Business Days following receipt by such Bennet Company.

10. The Subordinated Creditor shall at all times do, execute, acknowledge and deliver, at the expense of the Borrower, all such acts, deeds and agreements as may be reasonably necessary or desirable to give effect to the terms and provisions of this Subordination and Postponement Agreement including any and all acts, deeds or agreements as may be necessary for the purpose of registering or filing notice of the terms and provisions of this Subordination and Postponement Agreement, and including the filing by the Agent of one or more financing change statements (Subordinations) under the PPSA against any PPSA Reference File Number representing the Subordinated Security.

11. This Subordination and Postponement Agreement shall not suspend or otherwise affect the present or future rights and remedies of the Agent or any of the Lenders (or any of their Affiliates) with respect to the Obligations, or with respect to the Security which the Agent and the Lenders (and their Affiliates) now hold or may hereafter receive from the Borrower, any Guarantor or any other Person as collateral in respect of such Obligations.

12. The Agent and the Lenders (or any of their Affiliates) may amend, restate, supplement, modify, replace or otherwise change from time to time and at any time the Senior Credit Agreement, any Security Document and any other security document, instrument or agreement granted by the Borrower, any direct or indirect Subsidiary of the Borrower, any Guarantor or any direct or indirect Subsidiary of any Guarantor (or any Affiliates thereof) without the consent of the Bennet Companies except that any amendment to Section 6.6(c), (d), (e) or (f) of the Senior Credit Agreement shall require the prior consent of the Subordinated Creditor.

13. Notwithstanding anything contained herein:

(a) In the event that the Obligations have been accelerated or otherwise declared to be due and payable prior to maturity under the Senior Credit Agreement, the Subordinated Creditor may accelerate or otherwise declare the Subordinated Liabilities due and payable prior to the maturity date of the Subordinated Liabilities, provided however, and for greater certainty, the Subordinated Creditor shall not be entitled to receive payment thereunder from the Borrower,

any direct or indirect Subsidiary of the Borrower, any Guarantor or any direct or indirect Subsidiary of a Guarantor (or any of their Affiliates) prior to the permanent payment in full of all Obligations and the termination of all obligations of the Agent and the Lenders (and their Affiliates) to provide any credit accommodation under the Senior Credit Agreement and the other Loan Documents.

(b) The Subordinated Creditor may file proofs of claim under the provisions of the *Bankruptcy and Insolvency Act* (Canada) and the *Companies' Creditors Arrangement Act* or under similar legislation or jurisdictions in order to preserve, but not take any steps to enforce, its claims against the Borrower or any Guarantor or any direct or indirect Subsidiaries thereof, provided that if the Subordinated Creditor receives any distribution as a result of such filing, such distribution shall be subject to the provisions of this Subordination and Postponement Agreement.

(c) To the extent that the Subordinated Creditor is required to pay amounts received by it over to the Agent in accordance with the terms hereof, the Subordinated Creditor shall be entitled to a right of subrogation in respect of the claims, demands and rights of the Agent, provided that the Subordinated Creditor shall not exercise such right of subrogation until the permanent payment in full of all Obligations and the termination of all obligations of the Agent and the Lenders (and their Affiliates) to provide any credit accommodation under the Senior Credit Agreement and the other Loan Documents.

14. The provisions of all loan agreements, shareholders agreements and other documents, agreements and instruments between any of the Bennet Companies and any of the Borrower or any Guarantor or any direct or indirect Subsidiaries thereof (or any Affiliates thereof) are subject to the terms of this Subordination and Postponement Agreement. In the event of any conflict or any inconsistency (in respect of the subject matter of this Subordination and Postponement Agreement) between the provisions of this Subordination and Postponement Agreement and the provisions of any loan agreement, shareholders agreement or any other document, agreement or instrument between any of the Bennet Companies and any of the Borrower or any Guarantor or any direct or indirect Subsidiaries thereof (or any Affiliates thereof) and notwithstanding the provisions of any such loan agreement, shareholders agreement or other such document, agreement or instrument, the provisions of this Subordination and Postponement Agreement shall prevail and be paramount.

15. This Subordination and Postponement Agreement (including, without limitation, paragraph 14 hereof) does not confer any rights upon any person (including the other signatories to this Subordination and Postponement Agreement) other than to the Agent and the Lenders (and their Affiliates) and the Bennet Companies, and each of their respective executors, administrators, agents, successors and permitted assigns, in the manner as set forth herein; and no such other person shall be entitled to rely on or enforce any provisions hereof.

16. This Subordination and Postponement Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario, and shall be binding also upon the successors and assigns of the Bennet Companies. Time is of the essence in this Subordination and Postponement Agreement. This Subordination and Postponement Agreement may be executed by one or more of the parties to this Subordination and Postponement Agreement on

any number of separate counterparts (whether in original ink, by facsimile or in PDF format), and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

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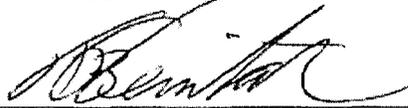
ACKNOWLEDGMENT AND ACCEPTANCE

The Borrower and each Guarantor named in the foregoing Subordination and Postponement Agreement hereby acknowledge receipt of notice thereof, and hereby agree to be bound by and to act in accordance with the terms and conditions of the foregoing Subordination and Postponement Agreement.

DATED as of the 19 day of January, 2015.

FLUID BRANDS INC.

Per:



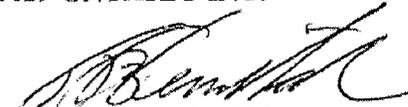
Name:

Title:

I have the authority to bind the Corporation.

2383029 ONTARIO INC.

Per:



Name:

Title:

I have the authority to bind the Corporation.

2437533 ONTARIO INC.

Per:



Name:

Title:

I have the authority to bind the Corporation.

DATED as of the _____ day of January, 2015.

ISAAC BENNET SALES AGENCIES, INC.

Per:

Name:

Title:

I have the authority to bind the Corporation.

1928688 ONTARIO INC.

Per:

Name:

Title:

I have the authority to bind the Corporation.

Witness

ISAAC BENITAH

ACCEPTED as of the [] day of January, 2015.

**CANADIAN IMPERIAL BANK OF
COMMERCE,**
as Agent and as Lender
Per:

Name:
Title:

Name:
Title:

IN THE MATTER OF THE NOTICES OF INTENTION
TO MAKE A PROPOSAL OF
FLUID BRANDS INC., 11041037 CANADA INC. and 11041045 CANADA INC.

Court File Nos.: 31-2436097, 31-2436108 & 31-2436109

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

SUPPLEMENTARY AFFIDAVIT OF FRED BENITAH
(December 18, 2018 Motion for Extension of Time)

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Lawyers for the Debtors

APPENDIX 14

Court File Nos. 31 – 2436097 / 31 – 2436108 / 31 – 2436109

**FLUID BRANDS INC.
11041037 CANADA INC. (BOMBAY)
11041045 CANADA INC. (BOWRING)**

**SECOND REPORT OF RICHTER ADVISORY GROUP INC.
IN ITS CAPACITY AS TRUSTEE UNDER THE
NOTICES OF INTENTION TO MAKE A PROPOSAL OF
FLUID BRANDS INC., 11041037 CANADA INC. (BOMBAY) AND
11041045 CANADA INC. (BOWRING)**

DECEMBER 12, 2018

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APPENDICIES

APPENDIX "A" – ADMINISTRATION ORDER

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APPENDIX "E" – AFFIDAVIT OF M. WASSERMAN SWORN DECEMBER 11, 2018

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

**IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF
FLUID BRANDS INC., 11041037 CANADA INC. (BOMBAY) AND 11041045 CANADA INC. (BOWRING)**

**SECOND REPORT OF RICHTER ADVISORY GROUP INC.
IN ITS CAPACITY AS TRUSTEE UNDER THE
NOTICES OF INTENTION TO MAKE A PROPOSAL OF
FLUID BRANDS INC., 11041037 CANADA INC. (BOMBAY) AND 11041045 CANADA INC. (BOWRING)**

DECEMBER 12, 2018

I. INTRODUCTION

1. This report (the “**Second Report**”) is filed by Richter Advisory Group Inc. (“**Richter**”) in its capacity as proposal trustee (the “**Proposal Trustee**”) in connection with the Notices of Intention to Make a Proposal (“**NOIs**”) filed by each of Fluid Brands Inc. (“**Fluid**”), 11041037 Canada Inc. (“**Bombay**”) and 11041045 Canada Inc. (“**Bowring**”, and together with Fluid and Bombay, the “**Fluid Entities**”).
2. On October 25, 2018 (the “**Filing Date**”), the Fluid Entities each filed a NOI pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B.-3, as amended (the “**BIA**”) and Richter was appointed as Proposal Trustee under each NOI (the “**NOI Proceedings**”).
3. On November 2, 2018, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) issued an order (the “**Administration Order**”) which, among other things:
 - (i) approved the administrative consolidation of the NOI Proceedings;
 - (ii) approved the key employee incentive payments (the “**KEIP**”);
 - (iii) authorized and empowered the Fluid Entities to obtain and borrow interim financing, including the terms of the debtor-in-possession (“**DIP**”) facility;
 - (iv) approved certain charges sought by the Fluid Entities; and

- (v) granted an extension of the time within which the Fluid Entities are required to file a proposal (the “**Proposal Period**”) to December 20, 2018.

A copy of the Administration Order is attached hereto as **Appendix “A”**.

- 4. On November 2, 2018, the Court also issued an order (the “**Liquidation Process Order**”) which, among other things:
 - (i) approved the consulting agreement (the “**Consulting Agreement**”) between the Fluid Entities and Merchant Retail Solutions, ULC and Gordon Brothers Canada, ULC, an affiliate of Gordon Brothers Retail Partners, LLC (collectively, the “**Consultant**”), pursuant to which the Consultant is to assist with the liquidation of all owned inventory, and owned furniture, fixtures and equipment (“**FF&E**”) at the Bombay / Bowring retail locations and warehouse (the “**Liquidation Sale**”) in accordance with the sale guidelines (the “**Sale Guidelines**”) appended to the Liquidation Process Order; and
 - (ii) authorized and directed the Fluid Entities, with the assistance of the Consultant, to conduct the Liquidation Sale and to take all actions necessary to implement the Consulting Agreement and the transactions contemplated therein.

A copy of the Liquidation Process Order is attached hereto as **Appendix “B”**.

- 5. The Proposal Trustee filed its first report dated November 1, 2018 (the “**First Report**”) with the Court in support of the Administration Order and the Liquidation Process Order. A copy of the First Report, without appendices, is attached hereto as **Appendix “C”**.
- 6. The purpose of this Second Report is to provide the Court with information pertaining to the following:
 - (i) the activities of the Fluid Entities and the Proposal Trustee since the Filing Date;
 - (ii) the status of the Liquidation Sale;
 - (iii) the status of the KEIP;
 - (iv) the Fluid Entities’ reported receipts and disbursements for the period from October 21, 2018 to December 8, 2018, including a comparison of reported to forecast results;
 - (v) the Fluid Entities’ request for an extension of the Proposal Period to January 31, 2019, including the Fluid Entities’ revised cash flow forecast for the period from December 9, 2018 to February 2, 2019 (the “**Extended Cash Flow Forecast**”); and

- (vi) the Proposal Trustee's recommendation that this Court make an order, as requested by the Fluid Entities'
 - (i) approving the extension of the Proposal Period to January 31, 2019;
 - (ii) approving the Proposal Trustee's fees and disbursements for the period from October 7, 2018 to November 30, 2018 and those of the Proposal Trustee's counsel, Osler Hoskin & Harcourt LLP ("**Osler**"), for the period from October 18, 2018 to November 23, 2018; and
 - (iii) approving the First Report and this Second Report, as well as the activities, actions and conduct of the Proposal Trustee set out therein and herein.

II. TERMS OF REFERENCE

- 7. Unless otherwise noted, all monetary amounts contained in this Second Report are expressed in Canadian dollars.
- 8. In preparing this Second Report, the Proposal Trustee has relied upon certain unaudited, draft, and / or internal financial information prepared by representatives of the Fluid Entities, the Fluid Entities' books and records, and discussions with representatives of the Fluid Entities and the Fluid Entities' legal counsel (collectively, the "**Information**").
- 9. Except as otherwise described in this Second Report, the Proposal Trustee has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards ("**GAAS**") pursuant to the Chartered Professional Accountant of Canada Handbook (the "**CPA Handbook**") and, as such, the Proposal Trustee expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information.
- 10. Future oriented financial information relied upon in this Second Report is based on the Fluid Entities' representatives' assumptions regarding future events; actual results achieved may vary from the information presented even if the hypothetical assumptions occur and these variations may be material. Accordingly, the Proposal Trustee expresses no assurance as to whether projections will be achieved.

III. ACTIVITIES OF THE FLUID ENTITIES

- 11. Since the Filing Date, the activities of the Fluid Entities have included:
 - (i) meeting and communicating with the Fluid Entities' employees regarding the NOI Proceedings;
 - (ii) communicating with key suppliers to secure services during the NOI Proceedings and to address payment terms;
 - (iii) responding to calls and enquiries from creditors and stakeholders regarding the NOI Proceedings;

- (iv) executing the Consulting Agreement;
- (v) making payments to suppliers for goods / services received following the Filing Date;
- (vi) reporting receipts and disbursements;
- (vii) collaborating with the Consultant regarding the Liquidation Sale and agreeing to certain modifications to the Consultant's costs budget;
- (viii) preparing, in consultation with the Proposal Trustee, the cash flow statement and associated reports in prescribed form, pursuant to subsection 50.4(2) of the BIA;
- (ix) consulting with the Proposal Trustee regarding the disclaimer of certain retail leases. The Proposal Trustee understands that, as at the date of this Second Report, the Fluid Entities have disclaimed 86 retail store leases effective December 31, 2018;
- (x) terminating certain head office employees in connection with the planned wind-down of the Fluid Entities' operations;
- (xi) consulting with the Proposal Trustee in connection with the preparation of the Extended Cash Flow Forecast; and
- (xii) communicating with the Proposal Trustee and the Fluid Entities' legal counsel on various matters in connection with the NOI Proceedings.

IV. THE PROPOSAL TRUSTEE ACTIVITIES

12. The Proposal Trustee's activities since the Filing Date have included:

- (i) sending a notice of the NOI Proceedings, within five (5) business days of the Filing Date, to all known creditors of the Fluid Entities;
- (ii) establishing and maintaining a website at <https://www.richter.ca/F/Fluid-Brands-Inc> , where all materials filed with the Court and all orders made by the Court, in connection with the NOI Proceedings, are available in electronic form;
- (iii) implementing procedures for the monitoring of the Fluid Entities' cash flows and for the ongoing reporting of variances to the cash flow forecast;
- (iv) assisting the Fluid Entities in preparing the cash flow statement and associated reports in prescribed form, pursuant to subsection 50.4(2) of the BIA, and filing same with the Office of the Superintendent of Bankruptcy;

- (v) assisting the Fluid Entities with the preparation of the Extended Cash Flow Forecast;
- (vi) attending frequently at the Fluid Entities' head office, including meetings with the Fluid Entities' management ("**Management**") to discuss the Fluid Entities' operations, the Liquidation Sale and the NOI Proceedings;
- (vii) communicating with counsel for certain landlords regarding the terms of the Consulting Agreement, the Sale Guidelines and the Liquidation Sale;
- (viii) corresponding and communicating extensively with the Consultant regarding the Liquidation Sale;
- (ix) consulting with the Fluid Entities regarding the disclaimer of certain retail agreements;
- (x) responding to calls and enquiries from creditors and other stakeholders regarding the NOI Proceedings; and
- (xi) preparing the First Report and this Second Report.

V. THE LIQUIDATION SALE

Merchandise

13. As noted in the First Report, the Fluid Entities have determined that it is in the best interests of all stakeholders to complete the Liquidation Sale while considering the merits of a process to identify one or more parties interested in acquiring all or a portion of the Fluid Entities' business or assets (the "**Sale Process**").
14. The Liquidation Sale commenced on or about November 5, 2018 and, in accordance with the terms of the Consulting Agreement, will conclude no later than December 31, 2018.
15. In accordance with the terms of the Liquidation Process Order (and Sale Guidelines), any additional merchandise to be added to the goods located in the Bombay / Bowring stores (or the warehouse / distribution centre) to be sold during the Liquidation Sale was limited to goods previously ordered by Fluid Brands, which were either in transit or awaiting payment. The Proposal Trustee understands that, as at the Filing Date, the Fluid Entities had unpaid for goods either in transit or held at port (the "**Unpaid Goods**") totaling approximately \$7.5 million (at landed cost).
16. As noted in the First Report, the Fluid Entities required DIP financing to complete the Liquidation Sale and implement their restructuring initiatives. Although the DIP financing approved in the Administration Order (see Appendix "A") provided the stability and necessary cash flow for the Fluid Entities to pursue their restructuring plan, the DIP financing did not provide sufficient liquidity for the Fluid Entities to acquire the Unpaid Goods which, with respect to the goods held at port, were accruing significant storage and demurrage charges.

17. Following several discussions between the Fluid Entities, the Proposal Trustee, the Fluid Entities' secured creditors, including its primary secured lender (and DIP lender), the Canadian Imperial Bank of Commerce ("**CIBC**"), DIP funding was provided to permit the Fluid Entities to acquire approximately \$1 million of the Unpaid Goods. The Proposal Trustee understands that the Fluid Entities' legal counsel, Torkin Manes LLP ("**Torkin**"), has been communicating with certain unpaid vendors, freight forwarders and customs brokers regarding the remaining Unpaid Goods, to advise that the Fluid Entities do not have the necessary funds to acquire the remaining Unpaid Goods and, consequently, the Fluid Entities were releasing any interest the Fluid Entities may have in the remaining Unpaid Goods.

Retail Leases

18. As noted above, the Liquidation Sale is to be completed no later than December 31, 2018. Towards this end and as also noted above, as at the date of this Second Report, the Fluid Entities have disclaimed 86 retail store leases effective December 31, 2018.
19. The Fluid Entities have delayed the disclaimer of its remaining 18 (6 Bombay / 12 Bowring) retail locations (the "**Remaining Stores**") at the request of Isaac Bennett Sales Agency Inc. ("**IBSA**"), a secured creditor of Fluid Brands owed approximately \$14.7 million. The Proposal Trustee understands that IBSA may have an interest in acquiring the Bombay / Bowring businesses at the Remaining Stores.
20. As the Fluid Entities will be incurring additional lease / occupancy costs associated with Remaining Stores, IBSA has provided the Proposal Trustee with \$250,000 to cover the incremental lease / occupancy costs associated with delaying the disclaimer of the Remaining Stores for no longer than a two-week period.
21. Subject to additional funds being advanced by IBSA to further delay the disclaimer of the Remaining Stores, the Proposal Trustee understands that it is the Fluid Entities' intention to disclaim the Remaining Stores as well as the leases for its head office and distribution centre effective January 15, 2019.

FF&E

22. Pursuant to the Consulting Agreement, the Consultant is to assist the Fluid Entities in selling any owed FF&E at the Bombay / Bowring retail locations for a fee of twenty percent (20%) of gross proceeds realized therefrom. As at the date of this Second Report, the Proposal Trustee understands that limited FF&E has been sold.
23. Although the Consulting Agreement is not explicit on its application to the Fluid Entities' owned FF&E at its head office and distribution centre (these locations were included in the schedule appended to the Consulting Agreement, as certain retail operations also take place at these locations, the "**HO/DC FF&E**"), the Proposal Trustee understands that the Fluid Entities are of the view that the HO/DC FF&E is governed by the Consulting Agreement.

24. In connection with the above, as noted in the affidavit of Fred Benitah sworn December 11, 2018 (the “**Benitah Affidavit**”), the Proposal Trustee understands that on December 5, 2018, 2668602 Ontario Inc. (“**266**”), an entity related to the Fluid Entities, acquired the FF&E located at 23 retail locations in respect of which disclaimers had been issued as well as the HO/DC FF&E (collectively, the “**Purchased FF&E**”).
25. As noted in the Benitah Affidavit, upon becoming aware of the transaction for the Purchased FF&E, legal counsel for IBSA, Borden Ladner Gervais LLP, wrote to Torkin to advise, *inter alia*, that in IBSA's view (i) the Consulting Agreement did not extend to the HO/DC FF&E, (ii) the Fluid Entities were prohibited from selling the HO/DC FF&E without the prior written consent of IBSA or an order of the Court (on notice to IBSA), (iii) should such a sale have already been concluded, such sale should be reversed, and (iv) that any assets of the Fluid Entities included in any such sale remain charged in favour of the Fluid Entities' secured creditors, including IBSA.
26. The Proposal Trustee has been advised that the amount paid by 266 for the Purchased FF&E was the net estimated liquidation value ascribed to the Purchased FF&E by the Consultant.

VI. KEIP

27. As detailed in the First Report, the KEIP was developed to ensure the retention of key personnel through the completion of the Liquidation Sale and the NOI Proceedings. The KEIP, none of which had been allocated as at the date of the First Report, is in the maximum aggregate amount of \$500,000 (the “**Maximum KEIP Amount**”). The Fluid Entities, in consultation with the Proposal Trustee, are to determine the allocation of the KEIP, as appropriate to achieve its goals.
28. As at the date of this Second Report, approximately \$241,000 of the Maximum KEIP Amount has been allocated, of which no amounts have been paid to participating KEIP employees.
29. As noted in the Benitah Affidavit, further employee incentive payments may be required to ensure the retention of key personnel through the completion of the Liquidation Sale and the NOI Proceedings. As required by the Administration Order (see Appendix “A”), the Fluid Entities will, in consultation with the Proposal Trustee, determine any future allocations of the Maximum KEIP Amount.
30. KEIP payments will be paid to each participating KEIP employee at specific dates during the Fluid Entities' NOI Proceedings (depending on the employee's role and the nature of their respective work). In addition, in order to receive KEIP payments, participating employees must remain employed by the Fluid Entities on the date the KEIP payments are due to be paid (or such other date at the discretion of the Fluid Entities with the prior approval of the Proposal Trustee).
31. Given the Fluid Entities' circumstances, the Proposal Trustee is of the view that the current allocation of the Maximum KEIP Amount is appropriate and reasonable.

VII. CASH FLOW FOR THE PERIOD FROM OCTOBER 21, 2018 TO DECEMBER 8, 2018

32. In support of the Fluid Entities' request for the initial extension of the Proposal Period to December 20, 2018, the Fluid Entities, with the assistance of the Proposal Trustee, prepared a consolidated forecast of the Fluid Entities' receipts and disbursements for the period October 21, 2018 to January 12, 2019 (the "Cash Flow Forecast").
33. A comparison of the Cash Flow Forecast to the Fluid Entities' reported results for the period from October 21, 2018 to December 8, 2018 is summarized as follows:

Fluid Brands Inc., 11041037 Canada Inc, 11041045 Canada Inc.			
Consolidated Reported Results vs. Cash Flow Forecast			
For the Period October 21, 2018 to December 8, 2018			
(\$000's)	Reported	Forecast	Variance
Receipts			
Retail Sales	\$24,005	\$31,355	\$ (7,350)
Fixture proceeds	245	150	95
	24,250	31,505	(7,255)
Disbursements			
Payroll	3,284	3,408	(125)
Rent	4,109	3,861	248
Liquidation fees & expenses	256	1,787	(1,531)
General expenses and other	1,419	1,380	39
Merchant credit card fees	692	506	186
GST/HST paid into escrow	333	2,709	(2,376)
Interest	274	156	118
Supplier & other deposits	319	300	19
KERP	-	100	(100)
	10,686	14,208	(3,522)
Other disbursements			
Restructuring Professional Fees	323	944	(621)
Net Cash Flow	\$13,241	\$16,353	\$ (3,112)
Opening Revolver	\$23,473	\$23,579	\$ (106)
Net Cash Flow	(13,241)	(16,353)	3,112
Change in Cash On-Hand	124	-	124
Ending Revolver	\$10,356	\$ 7,226	\$ 3,131
Cash	\$ 124	\$ -	\$ 124

34. As noted in the summary table above, the Fluid Entities reported positive net cash flow of approximately \$13.2 million and had an outstanding operating loan balance of approximately \$10.4 million as at December 8, 2018, which was approximately \$3.1 million higher than forecast.

35. The \$3.1 million unfavourable net cash flow variance is primarily due to:
- (i) receipts were approximately \$7.3 million less than projected due to lower retail sales (albeit at a higher margin), resulting in more inventory on hand than forecast; and
 - (ii) disbursements were approximately \$4.2 million less than forecast due, in part, to timing differences in the payment of certain expenses, primarily sales taxes, Consultant fees and restructuring professional fees.

VIII. EXTENSION OF THE PROPOSAL PERIOD TO JANUARY 31, 2019

36. The Fluid Entities are seeking the extension of the Proposal Period to January 31, 2018 (the “**Extension**”).
37. In support of the Fluid Entities’ request for the Extension, the Fluid Entities, with the assistance of the Proposal Trustee, prepared the Extended Cash Flow Forecast, which is detailed below:

Fluid Brands Inc., 11041037 Canada Inc. (Bombay), 11041045 Canada Inc. (Bowring)									
Consolidated Cash Flow Forecast for Period from December 9, 2018 - February 2, 2019									
(\$000's)									
	Dec 15	Dec 22	Dec 29	Jan 05	Jan 12	Jan 19	Jan 26	Feb 02	Total
Receipts									
Retail Sales ¹	\$ 6,810	\$ 6,600	\$ 5,603	\$ 2,184	\$ -	\$ -	\$ -	\$ -	\$ 21,196
Fixture proceeds	-	100	100	-	-	-	-	-	200
IBSA proceeds (Rent 18 stores)	-	-	-	250	-	-	-	-	250
	6,810	6,700	5,703	2,434	-	-	-	-	21,646
Disbursements									
Payroll	525	463	663	917	249	10	10	10	2,848
Rent	-	-	-	371	-	-	-	-	371
Liquidation fees & expenses	621	666	505	502	179	-	-	-	2,473
General expenses and other	212	152	202	152	31	8	51	1	809
Merchant credit card fees	-	-	-	420	-	-	-	-	420
GST/HST paid into escrow	-	-	4,054	-	-	-	-	-	4,054
Interest	-	-	-	16	-	-	-	5	21
KERP	-	-	-	240	-	-	40	-	280
	1,357	1,281	5,424	2,619	459	18	101	16	11,276
Other disbursements									
Restructuring Professional Fees	1,057	136	260	40	34	226	28	26	1,806
Net Cash Flow	\$ 4,396	\$ 5,283	\$ 19	\$ (225)	\$ (493)	\$ (244)	\$ (129)	\$ (42)	\$ 8,565
Opening Revolver	\$10,356	\$ 5,960	\$ 677	\$ 658	\$ 883	\$ 1,376	\$ 1,620	\$ 1,749	\$ 10,356
Net Cash Flow	(4,396)	(5,283)	(19)	225	493	244	129	42	(8,565)
Ending Revolver	\$ 5,960	\$ 677	\$ 658	\$ 883	\$ 1,376	\$ 1,620	\$ 1,749	\$ 1,791	\$ 1,791

¹ Retail receipts exclude \$1.2 million heldback by credit card processors.

38. The Extended Cash Flow Forecast indicates that the Fluid Entities will have sufficient liquidity to fund both operating costs and the costs of these NOI Proceedings for the period of the Extension, if granted.

39. The Proposal Trustee is of the view that the proposed Extension is appropriate in the circumstances and supports the Fluid Entities' request for the Extension for the following reasons:
- (i) it will allow for the completion of the Liquidation Sale, which, as noted in this Second Report, is anticipated to be no later than December 31, 2018;
 - (ii) the Extension is necessary to provide the Fluid Entities sufficient time to advance the Liquidation Sale and consider the development of a Sale Process as well as a proposal to its creditors.
 - (iii) the Fluid Entities are acting in good faith and with due diligence in taking steps to monetize their assets for the benefit of their stakeholders; and
 - (iv) it is the Proposal Trustee's view that the Extension will not prejudice or adversely affect any group of creditors.
40. While it is too early to determine whether a viable proposal will be presented by the Fluid Entities to their creditors, in the Proposal Trustee's view, the Fluid Entities request for the Extension is reasonable in the circumstances.

IX. PROPOSAL TRUSTEE'S AND ITS COUNSEL'S FEES AND DISBURSEMENTS

41. The Proposal Trustee and Osler have maintained detailed records of their professional time and costs. The Proposal Trustee is seeking the approval of its fees and disbursements for the period from October 7, 2018 to November 30, 2018 and those of Osler for the period from October 18, 2018 to November 23, 2018 (the "**Periods**") in connection with the performance of their duties in these NOI Proceedings.
42. The total fees of the Proposal Trustee during the Periods amount to \$480,703.46 (inclusive of a \$16,315.29 courtesy discount), together with expenses and disbursements in the amount of \$9,997.77 (both excluding applicable taxes) (collectively, the "**Proposal Trustee Fees and Disbursements**"). The time spent by the Proposal Trustee's personnel during the Periods is more particularly described in the Affidavit of A. Sherman (the "**Sherman Affidavit**"), sworn December 11, 2018 in support hereof and attached as **Appendix "D"** to this Second Report. The Sherman Affidavit includes a summary of the personnel, hours, and hourly rates charged by the Proposal Trustee in respect of the within proceedings for the Periods.
43. The total fees for services provided by Osler during the Periods amount to \$177,309.50, together with expenses and disbursements in the amount of \$2,688.22 (both excluding GST/QST) (collectively, the "**Osler Fees and Disbursements**"). The time spent by Osler personnel during the Periods is more particularly described in the Affidavit of M. Wasserman (the "**Wasserman Affidavit**") sworn December 11, 2018 in support hereof and attached as **Appendix "E"** to this Second Report. Included in the Wasserman Affidavit is a summary of the personnel, hours, and hourly rates charged by Osler in respect of the within proceedings for the Periods.

44. The Proposal Trustee respectfully submits that the Proposal Trustee Fees and Disbursements and the Osler Fees and Disbursements are fair and reasonable in the circumstances and have been properly incurred. Accordingly, the Proposal Trustee is seeking approval of the Proposal Trustee Fees and Disbursements and the Osler Fees and Disbursements.

X. CONCLUSION AND RECOMMENDATION

45. Based on all of the forgoing, the Proposal Trustee respectfully recommends that this Court issue and order granting the relief summarized in paragraph 6(vi) of this Second Report.

All of which is respectfully submitted
this 11th day of December, 2018.

**Richter Advisory Group Inc.
in its capacity as Proposal Trustee of
Fluid Brands Inc., 11041037 Canada Inc. and 11041045 Canada Inc.**

Per:

A handwritten signature in black ink, appearing to read 'Adam Sherman', written over a horizontal line.

Adam Sherman, MBA, CIRP, LIT

APPENDIX 15

Court File Nos. 31 – 2436097 / 31 – 2436108 / 31 – 2436109

FLUID BRANDS INC.
11041037 CANADA INC. (BOMBAY)
11041045 CANADA INC. (BOWRING)

SUPPLEMENTARY SECOND REPORT OF RICHTER ADVISORY GROUP INC.
IN ITS CAPACITY AS TRUSTEE UNDER THE
NOTICES OF INTENTION TO MAKE A PROPOSAL OF
FLUID BRANDS INC., 11041037 CANADA INC. (BOMBAY) AND
11041045 CANADA INC. (BOWRING)

DECEMBER 17, 2018

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ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF
FLUID BRANDS INC., 11041037 CANADA INC. (BOMBAY) AND 11041045 CANADA INC. (BOWRING)

SUPPLEMENTARY SECOND REPORT OF RICHTER ADVISORY GROUP INC.
IN ITS CAPACITY AS TRUSTEE UNDER THE
NOTICES OF INTENTION TO MAKE A PROPOSAL OF
FLUID BRANDS INC., 11041037 CANADA INC. (BOMBAY) AND 11041045 CANADA INC. (BOWRING)

DECEMBER 17, 2018

I. INTRODUCTION

1. This report (the “**Supplementary Second Report**”) is filed by Richter Advisory Group Inc. (“**Richter**”) in its capacity as proposal trustee (the “**Proposal Trustee**”) in connection with the Notices of Intention to Make a Proposal (“**NOIs**”) filed by each of Fluid Brands Inc. (“**Fluid**”), 11041037 Canada Inc. (“**Bombay**”) and 11041045 Canada Inc. (“**Bowring**”, and together with Fluid and Bombay, the “**Fluid Entities**”).
2. On October 25, 2018 (the “**Filing Date**”), the Fluid Entities each filed a NOI pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B.-3, as amended (the “**BIA**”) and Richter was appointed as Proposal Trustee under each NOI (the “**NOI Proceedings**”).
3. On November 2, 2018, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) issued an order (the “**Administration Order**”) which, among other things:
 - (i) approved the administrative consolidation of the NOI Proceedings;
 - (ii) approved the key employee incentive payments (the “**KEIP**”);
 - (iii) authorized and empowered the Fluid Entities to obtain and borrow interim financing, including the terms of the debtor-in-possession (“**DIP**”) facility;
 - (iv) approved certain charges sought by the Fluid Entities; and

- (v) granted an extension of the time within which the Fluid Entities are required to file a proposal (the “**Proposal Period**”) to December 20, 2018.
4. On November 2, 2018, the Court also issued an order (the “**Liquidation Process Order**”) which, among other things:
 - (i) approved the consulting agreement (the “**Consulting Agreement**”) between the Fluid Entities and Merchant Retail Solutions, ULC and Gordon Brothers Canada, ULC, an affiliate of Gordon Brothers Retail Partners, LLC (collectively, the “**Consultant**”), pursuant to which the Consultant is to assist with the liquidation of all owned inventory, and owned furniture, fixtures and equipment (“**FF&E**”) at the Bombay / Bowring retail locations and warehouse (the “**Liquidation Sale**”) in accordance with the sale guidelines (the “**Sale Guidelines**”) appended to the Liquidation Process Order; and
 - (ii) authorized and directed the Fluid Entities, with the assistance of the Consultant, to conduct the Liquidation Sale and to take all actions necessary to implement the Consulting Agreement and the transactions contemplated therein.
 5. The Proposal Trustee filed its first report dated November 1, 2018 (the “**First Report**”) with the Court in support of the Administration Order and the Liquidation Process Order.
 6. The Proposal Trustee filed its second report dated December 12, 2018 (the “**Second Report**”) in connection with the Fluid Entities’ motion returnable December 18, 2018 seeking an order, *inter alia*, approving the extension of the Proposal Period to January 31, 2019, and, if necessary, authorizing, *nunc pro tunc*, the December 5, 2018 sale by the Fluid Entities of the furniture, fixtures and equipment (“**FF&E**”) located at 23 of the Bombay / Bowring retail locations as well as the Fluid Entities’ head office and distribution centre (retail activities also take place at these locations), to 2668602 Ontario Inc. (“**266**”).
 7. The purpose of this Supplementary Second Report is to provide the Court with an update on certain developments in respect of the Fluid Entities’ NOI Proceedings subsequent to the issuance of the Second Report.

II. TERMS OF REFERENCE

8. Unless otherwise noted, all monetary amounts contained in this Supplementary Second Report are expressed in Canadian dollars.
9. In preparing this Supplementary Second Report, the Proposal Trustee has relied upon certain unaudited, draft, and / or internal financial information prepared by representatives of the Fluid Entities, the Fluid Entities’ books and records, and discussions with representatives of the Fluid Entities and the Fluid Entities’ legal counsel (collectively, the “**Information**”).

10. Except as otherwise described in this Supplementary Second Report, the Proposal Trustee has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards (“GAAS”) pursuant to the Chartered Professional Accountant of Canada Handbook (the “CPA Handbook”) and, as such, the Proposal Trustee expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information.
11. Future oriented financial information relied upon in this Supplementary Second Report is based on the Fluid Entities’ representatives’ assumptions regarding future events; actual results achieved may vary from the information presented even if the hypothetical assumptions occur and these variations may be material. Accordingly, the Proposal Trustee expresses no assurance as to whether projections will be achieved.

III. THE FLUID ENTITIES’ CREDITORS

12. As noted in the First Report, as at the Filing Date, the Fluid Entities’ primary secured creditor was the Canadian Imperial Bank of Commerce (“CIBC”) which was owed approximately \$23.5 million pursuant to a credit agreement dated January 19, 2015 (as amended, supplemented, restated or replaced from time to time) between CIBC (as agent for the lender) and Fluid (as borrower) and Bombay / Bowring (as guarantors) (the “Credit Agreement”).
13. In addition to CIBC, the Proposal Trustee understands that two (2) corporations related to the Fluid Entities, Isaac Bennett Sales Agencies, Inc. (“IBSA”) and F.B.I. Inc. (“FBI”), are secured creditors of the Fluid Entities which collectively, are owed approximately \$24.3 million (IBSA approximately \$14.7 million and FBI approximately \$9.6 million). Pursuant to various inter-creditor agreements between CIBC, IBSA and FBI, all amounts advanced by IBSA and FBI are subordinate to the amounts owed by the Fluid Entities to CIBC.

IV. THE LIQUIDATION SALE

14. As noted in the Second Report, the Liquidation Sale is to be completed no later than December 31, 2018. Towards this end, as at the date of the Second Report, the Fluid Entities had disclaimed 86 retail store leases effective December 31, 2018.
15. As also noted in the Second Report, the Fluid Entities delayed the disclaimer of its remaining 18 (6 Bombay / 12 Bowring) retail locations (the “Remaining Leases”) at the request of IBSA, which the Trustee understood may have an interest in acquiring the Bombay / Bowring businesses at these specific locations. As the Fluid Entities would incur additional costs associated with the Remaining Leases, on November 30, 2018, IBSA provided the Proposal Trustee with \$250,000 to cover the incremental lease / occupancy costs associated with delaying the disclaimer of the Remaining Leases for no longer than a two-week period (the “Lease Option Period”).

16. Prior to the expiration of the Lease Option Period, IBSA provided the Proposal Trustee with an amended list of 15 (12 Bowring and 3 Bombay) retail locations for which IBSA wished to further delay the issuance of disclaimer notices. IBSA also provided the Proposal Trustee with a further \$95,000 to cover the incremental lease / occupancy costs associated with delaying the disclaimer of the leases for the 15 locations specified by IBSA for no longer than a further one-week period.
17. The Proposal Trustee understands the Fluid Entities have issued disclaimer notices for the 3 Bombay retail store leases no longer being considered by IBSA as well as the lease for the distribution centre effective January 15, 2019.

V. FUNDING OF THE FLUID ENTITIES' NOI PROCEEDINGS

18. As also noted in the First Report, due to the Fluid Entities' historical and continuing losses, the Fluid Entities' required interim financing ("**DIP Financing**") to complete the Liquidation Sale and implement their restructuring initiatives. The Administration Order authorized the Fluid Entities to obtain and borrow DIP Financing and approved the terms of a forbearance agreement (the "**DIP Forbearance Agreement**"), pursuant to which CIBC agreed to (i) forbear, subject to certain terms and conditions, from taking steps to proceed with enforcement of its security held in support of its loans to the Fluid Entities, (ii) continue to permit the Fluid Entities access to its existing credit facilities in accordance with the existing Credit Agreement, and (iii) provide the Fluid Entities with revolving post-petition DIP Financing up to the maximum amount of the facility.
19. The DIP Financing provided by CIBC ensured that the Fluid Entities had the necessary liquidity to complete the Liquidation Sale and further consider their restructuring plan.

VI. ACQUISITION OF THE CIBC DEBT AND SECURITY

20. On December 13, 2018, the Proposal Trustee was informed that 2668602 Ontario Inc. ("**266**") had acquired and taken assignment of all indebtedness owing to CIBC by the Fluid Entities together with the Credit Agreement and all security related thereto (the "**CIBC Debt and Security**").
21. After becoming aware of the of the assignment of the CIBC Debt and Security to 266, IBSA advised the Fluid Entities, pursuant to the provisions of a Subordination and Postponement Agreement dated January 19, 2015 entered into between CIBC and IBSA (the "**Subordination Agreement**"), that it was exercising its right to require CIBC (and by extension 266) to sell, transfer and assign the CIBC Debt and Security to IBSA. A copy of the Subordination Agreement is attached as Exhibit "C" to the Supplementary Affidavit of Fred Benitah sworn December 16, 2018 in connection with the Fluid Entities' motion returnable December 18, 2018.
22. Following 266's acquisition of the CIBC Debt and Security, the DIP Financing provided by CIBC for the Fluid Entities to complete the Liquidation Sale is no longer available.

23. The Fluid Entities' revised cash flow forecast for the period from December 9, 2018 to February 2, 2019, a copy of which was appended to the Second Report in support of the Fluid Entities' request for an extension of the Proposal Period to January 31, 2019 (the "**Extension**"), was prepared based on the assumption that any necessary funding to support the Fluid Entities' request for an extension of the Proposal Period would be provided by the CIBC DIP Financing.
24. Considering 266's acquisition of the CIBC Debt and Security, the Fluid Entities, in consultation with the Proposal Trustee, prepared a revised forecast of the Fluid Entities' consolidated receipts and disbursements for the period December 9, 2018 to February 2, 2019 (the "**Revised Cash Flow Forecast**"), excluding the CIBC DIP Financing, which is detailed below:

Fluid Brands Inc., 11041037 Canada Inc. (Bombay), 11041045 Canada Inc. (Bowring)									
Consolidated Cash Flow Forecast for Period from December 9, 2018 - February 2, 2019									
(\$'000's)									
	Dec 15	Dec 22	Dec 29	Jan 05	Jan 12	Jan 19	Jan 26	Feb 02	Total
Receipts									
Retail sales ¹	\$ 7,883	\$ 6,050	\$ 5,415	\$ 1,568	\$ -	\$ -	\$ -	\$ -	\$ 20,916
Fixture proceeds	-	100	100	-	-	-	-	-	200
IBSA proceeds (Rent 18 stores)	-	-	-	250	-	95	-	-	345
	7,883	6,150	5,515	1,818	-	95	-	-	21,461
Disbursements									
Payroll	525	463	663	917	249	10	10	10	2,848
Rent	-	-	-	371	-	95	-	-	466
Liquidation fees & expenses	-	1,278	505	506	179	19	-	-	2,488
General expenses and other	212	152	202	152	52	36	35	33	874
Merchant credit card fees	-	-	-	420	-	-	-	-	420
GST/HST paid into escrow	-	1,600	2,339	-	-	-	-	-	3,939
Interest	23	-	-	14	-	-	-	5	42
KERP	-	-	-	240	-	-	40	-	280
	760	3,493	3,710	2,621	480	160	85	48	11,356
Other disbursements									
Restructuring Professional Fees	129	1,124	62	40	34	28	28	26	1,471
Net Cash Flow	\$ 6,995	\$ 1,532	\$ 1,744	\$ (843)	\$ (514)	\$ (93)	\$ (113)	\$ (74)	\$ 8,634
CIBC Revolver									
Opening Revolver	\$ 10,356	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,356
Net Cash Flow (Dec 9 - 13)	(6,488)	-	-	-	-	-	-	-	(6,488)
Payment from 2668602 Ontario Inc.	(3,868)	-	-	-	-	-	-	-	(3,868)
Ending Revolver	\$ -								
2668602 Ontario Inc. Loan									
Opening Loan	\$ -	\$ 3,868	\$ 3,868	\$ 3,868	\$ 3,868	\$ 3,868	\$ 3,868	\$ 3,868	\$ -
Assignment of CIBC debt	3,868	-	-	-	-	-	-	-	3,868
Ending Loan	\$ 3,868								
Cash									
Opening Balance	\$ 124	\$ 631	\$ 2,164	\$ 3,907	\$ 3,064	\$ 2,550	\$ 2,457	\$ 2,344	\$ 124
Net Cash Flow (Dec 14 - Feb 2)	507	1,532	1,744	(843)	(514)	(93)	(113)	(74)	2,426
Ending Cash Balance	\$ 631	\$ 2,164	\$ 3,907	\$ 3,064	\$ 2,550	\$ 2,457	\$ 2,344	\$ 2,270	\$ 2,550

¹ Retail receipts exclude \$1.2 million heldback by credit card processors.

² Excludes ~\$160K of LCs which are not anticipated to be funded. Until they are formally cancelled/expired, CIBC is holding 105% of cash collateral from 2668602 Ontario Inc.

25. The Revised Cash Flow Forecast indicates that, although the net proceeds realized from the Liquidation Sale and wind-down of the Fluid Entities' business / operations may be insufficient to repay, in full, the CIBC debt assigned to 266, the Fluid Entities should have sufficient liquidity to fund both operating costs and the costs of these NOI Proceedings for the period of the Extension, if granted, as 266 has confirmed to the Proposal Trustee that all proceeds realized by the Fluid Entities from the Liquidation Sale will be made available to the Fluid Entities to fund the necessary operating and other costs associated with the NOI Proceedings.

All of which is respectfully submitted this 17th day of December, 2018.

Richter Advisory Group Inc.
in its capacity as Proposal Trustee of
Fluid Brands Inc., 11041037 Canada Inc. and 11041045 Canada Inc.

Per:

A handwritten signature in black ink, appearing to read 'Adam Sherman', written over a horizontal line.

Adam Sherman, MBA, CIRP, LIT

APPENDIX 16

Court File No. 31-2436097
Court File No. 31-2436108
Court File No. 31-2436109



**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

IN THE MATTER OF THE NOTICES OF INTENTION
TO MAKE A PROPOSAL OF
FLUID BRANDS INC.,
11041037 CANADA INC. and 11041045 CANADA INC.

THE HONOURABLE MISTER)
JUSTICE G. HAINES)

TUESDAY, THE 18TH
DAY OF DECEMBER, 2018

BETWEEN:

(Court Seal)

ORDER

THIS MOTION, made by the Debtors, Fluid Brands Inc., 11041037 Canada Inc., and 11041045 Canada Inc. (collectively the "Companies"), for an Order extending the time within which the Companies must file their Proposals from December 20, 2018 to January 31, 2019 and other related relief was heard this day at the court house, 330 University Avenue, 7th Floor, Toronto, Ontario, M5G 1R7.

ON READING the Motion Record of the Companies, including the Affidavit of Fred Benitah sworn December 11, 2018, the Supplementary Motion Record of the Companies, including the Supplementary Affidavit of Fred Benitah sworn December 16, 2018, and the Second Report to Court of the Proposal Trustee dated December 12, 2018, the Responding Motion Record

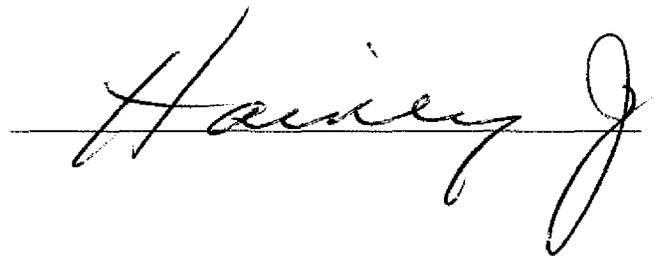
of IBSA dated December 17, 2018, including the Affidavit of Paul Brenner sworn December 17, 2018, the Factums and Briefs of Authorities filed by the Companies and IBSA, respectively, and on hearing the submissions of counsel for the Companies, counsel for IBSA, counsel for Richter Advisory Group Inc, counsel for 2668602 Ontario Inc. and counsel for Fred Benitah

1. **THIS COURT ORDERS** that the deadline for the filing of the Proposals to Creditors by the Companies is hereby extended to January 8, 2019.

2. **THIS COURT FURTHER ORDERS** that the Second Report to Court of the Proposal Trustee and the activities of the Proposal Trustee outlined therein are hereby approved.

3. **THIS COURT FURTHER ORDERS** the fees and disbursements of the Proposal Trustee in this matter, Richter Advisory Group Inc. and its counsel, Osler, Hoskin & Harcourt LLP, as outlined in the Second Report to Court of the Proposal Trustee and the Fee Affidavit(s) of Adam Sherman and Marc Wasserman appended to the Second Report, filed, are approved.

4. **THIS COURT FURTHER ORDERS** that the balance of the relief sought on this Motion is adjourned *sine die*.

A handwritten signature in cursive script, reading "Hainey J.", is written over a horizontal line. The signature is fluid and extends to the right of the line.

IN THE MATTER OF THE NOTICES OF INTENTION
TO MAKE A PROPOSAL OF
FLUID BRANDS INC.,
11041037 CANADA INC. and 11041045 CANADA INC.

Court File Nos.: 31-2436097, 31-2436108, 31-2436109

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

ORDER

TORKIN MANES LLP

Barristers & Solicitors
151 Yonge Street, Suite 1500
Toronto ON M5C 2W7

S. Fay Sulley (24257D)

fsulley@torkinmanes.com
Tel: 416-777-5419
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Jeffrey J. Simpson (39663M)

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Tel: 416-863-1188
Fax: 416-863-0305

Lawyers for Fluid Brands Inc., 11041037 Canada Inc. and
11041045 Canada Inc.

APPENDIX 17

Client Accounts Detail


Matter Description General Corporate

Matter Number 35162.0001

Client Name Fluid Brands Inc.

Account Type L

Account Desc BANK OF MONTREAL MIXED TRUST

Type	Description	Date	Cleared Date	Amount	Balance
RECEIPT	BOWRING & CO. INC. RE: RETAINER	10/25/2018	11/05/2018	15,000.00	15,000.00
RECEIPT	BOWRING & CO. INC. RE: FOR PAYMENT OF A/R	10/25/2018	11/05/2018	25,000.00	40,000.00
RECEIPT	BOWRING & CO. INC. RE: RETAINER - CHEQUE RETURNED-FUNDS FROZEN	10/29/2018	11/05/2018	(15,000.00)	25,000.00
RECEIPT	BOWRING & CO. INC. RE: RETAINER - CHEQUE RETURNED-FUNDS FROZEN	10/29/2018	11/05/2018	(25,000.00)	0.00
WIRE	INCOMING WIRE BOWRINGS CO RETAINER	12/05/2018	12/05/2018	159,969.79	159,969.79
WIRE	INCOMING WIRE BOWRINGS FLUID BRANDS	12/12/2018	12/12/2018	40,800.12	200,769.91
WIRE	INCOMING WIRE MR. SIMON SERRUYA PAY OUT (FLUID brands)	12/13/2018	12/13/2018	4,300,000.00	4,500,769.91
DISBURS	WIRE TRANSFER CIBC ASSET BASED LENDING SUSPENSE PAYOUT	12/13/2018	12/13/2018	(3,995,324.50)	505,445.41
DISBURS	TR CDN FUNDS TO OUR US TRUST ACCT RATE 1.348	12/13/2018	12/13/2018	(215,493.13)	289,952.28
WIRE	INCOMING WIRE BOMBAY PROCEEDS	12/19/2018	12/19/2018	1,910,817.63	2,200,769.91
DISBURS	WIRE TRANSFER TD WATERHOUSE 12532 REPAY LOAN FOR FURTHER CREDIT	12/19/2018	12/19/2018	(2,000,000.00)	200,769.91
WIRE	BOMBAY CO.INC. (TO REPAY A LOAN)	12/27/2018	12/27/2018	2,300,000.00	2,500,769.91
DISBURS	TD WATERHOUSE (PAYMENT OF LOAN PROCEEDS)	12/27/2018	12/27/2018	(2,300,000.00)	200,769.91
DISBURS	TR FUNDS TO PAY AR 309944 Payee: TORKIN MANES LLP	12/31/2018	12/31/2018	(159,969.79)	40,800.12
DISBURS	TR FUNDS TO PAY AR 310586 Payee: TORKIN MANES LLP	12/31/2018	12/31/2018	(40,800.12)	0.00
WIRE	BOWRING CO.INC. (FEES)	01/04/2019	01/04/2019	85,000.00	85,000.00
DISBURS	IN PAYMENT OF AGENT FEES FOR SERVICES RENDERED IN CONNECTION WITH ALBERTA AND BRITISH COLUMBIA CORPORATE SERVICES Payee: LAWSON LUNDELL LLP	01/08/2019	01/08/2019	(5,239.55)	79,760.45
DISBURS	TR FUNDS TO PAY AR 310792 Payee: TORKIN MANES LLP	01/14/2019	01/14/2019	(68,760.45)	11,000.00
TOTAL				11,000.00	

Client Accounts Detail



Matter Description General Corporate
Client Name Fluid Brands Inc.

Matter Number 35162.0001
Account Type U
Account Desc. BANK OF MONTREAL US MIXED TRUST

Type	Description	Date	Cleared Date	Amount	Balance
TRANSIN	TR FUNDS FROM CDN TRUST TO US RATE 1.348	12/13/2018	12/13/2018	159,861.37	159,861.37
DISBURS	WIRE TRANSFER CIBC ASSET BASED LENDING SUSPENSE PAYOUT	12/13/2018	12/13/2018	(159,861.37)	0.00
TOTAL				0.00	

Client Accounts Detail



Matter Description General Matters
Client Name 2668602 Ontario Inc.

Matter Number 41159.0001
Account Type L
Account Desc BANK OF MONTREAL MIXED TRUST

Type	Description	Date	Cleared Date	Amount	Balance
WIRE	BOWRING CO.INC. (LOAN PROCEEDS)	01/04/2019	01/04/2019	235,000.00	235,000.00
TOTAL				235,000.00	

APPENDIX 18

Toronto

January 8, 2019

Marc Wasserman
Direct Dial: 416.862.4908
mwasserman@osler.com

Montréal

Calgary

Torkin Manes LLP
151 Yonge Street, Suite 1500
Toronto ON M5C 2W7

Ottawa

Vancouver

Attention: S. Fay Sulley

New York

Re: In the Matter of the Notices of Intention to Make a Proposal of Fluid Brands Inc., 11041037 Canada Inc. and 11041045 Canada Inc. (collectively, the “Debtors”)

Dear Ms. Sulley:

Further to our recent conversations and correspondence, we are counsel to Richter Advisory Group Inc. in its capacity as proposal trustee (in such capacity, the “**Proposal Trustee**”) under the Notices of Intention to Make a Proposal of the Debtors (the “**NOI Proceedings**”) and are writing to you as counsel to the Debtors.

We understand that the joint-venture comprised of Hilco Merchant Solutions, ULC and Gordon Brothers Canada ULC (together, the “**Consultant**”) remains unpaid for a large portion of the services rendered in connection with that certain Letter Agreement Governing Inventory Disposition dated October 31, 2018 between the Consultant and the Debtors (the “**Consulting Agreement**”).

We understand further that the Debtors have transferred certain funds (the “**Improperly Transferred Funds**”), some of which were previously held in a trust account with Torkin Manes LLP (the “**Account**”), to one or more of their creditors (secured, preferred, or otherwise). Notably, we have been advised and understand that as of December 28, 2018, Torkin Manes LLP was in receipt of approximately \$4.2 million in trust for the Debtors and that substantially all of this amount was subsequently disbursed from the Account to 2668602 Ontario Inc. (“**266**”), which is the assignee of the Debtors’ first-ranking secured debt obligations. Our client was not contacted by the Debtors prior to such transfers and disbursements.

The Proposal Trustee is of the view that, pursuant to the Liquidation Process Order made by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on November 2, 2018 (the “**Liquidation Process Order**”) and, in particular, paragraph 17 thereof, the Debtors were under an obligation to pay the Consulting Amounts (as defined below) from the proceeds of the liquidation prior to making payments to any other creditors (secured, preferred, or otherwise) out of such proceeds. Paragraph 5 of the Liquidation Process Order

specifies that no Claims (as defined therein) attach to any “amounts due and payable to the Consultant by the Debtors under the Consulting Agreement” and paragraph 17 thereof reiterates that “no Claims shall attach to any amounts payable by the Debtors to the Consultant pursuant to the Consulting Agreement [...] and the Debtors shall pay any such amounts to the Consultant free and clear of all Claims.”

The Consulting Agreement provides, among other things, that the Consultant shall earn a fee equal to one and a half percent (1.5%) of the aggregate Net Proceeds (as defined in the Consulting Agreement) and shall be reimbursed for certain expenses. Pursuant to the terms of the Consulting Agreement, the Debtors are required to pay all amounts owing to the Consultant (collectively, the “**Consulting Amounts**”) on a weekly basis and to complete a final reconciliation and settlement of all amounts payable to Consultant no later than forty-five (45) days following the Sale Termination Date (as defined in the Consulting Agreement). We understand that the Debtors ceased making these weekly payments in December 2018 and that they have insufficient funds to make any payment(s) that would result from the final reconciliation and settlement.

The Debtors have also failed to reserve amounts sufficient to satisfy the court-ordered priority charges (the “**Charges**”) granted in the Administration Order of the Court made on November 2, 2018 (the “**Administration Order**”).

The Proposal Trustee is of the view that the Debtors’ failure to (a) pay the Consulting Amounts in accordance with the terms of the Consulting Agreement and the Liquidation Process Order is in breach of the Liquidation Process Order, and (b) hold a reserve for amounts due to the beneficiaries of the Charges (the “**Beneficiaries**”) is a breach of the Administration Order. Further, Torkin Manes LLP was in receipt of amounts properly payable to the Consultant and the Beneficiaries and improperly transferred such amounts without regard to the Liquidation Process Order, the Administration Order, and the *Rules of Professional Conduct*.

The Debtors and Torkin Manes LLP should immediately advise any and all recipients of the Improperly Transferred Funds to return such funds to the Account and confirm that such funds have not been disbursed further.

As we understand that the Debtors will not be seeking an order extending the stay of proceedings granted in the NOI Proceedings prior to its expiry on January 8, 2019, we expect that the Proposal Trustee will become the trustee-in-bankruptcy of the Debtors (in such capacity, the “**TIB**”) as a result of deemed assignments into bankruptcy pursuant to Section 50.4(8) of the *Bankruptcy and Insolvency Act* (Canada). Accordingly, if the Improperly Transferred Funds are not returned to the Account forthwith, the TIB will immediately advise the Court of the circumstances giving rise to the Improperly

Transferred Funds, will investigate the impugned transactions in greater depth, and may challenge their lawfulness.

Regards,



Marc Wasserman
Partner

- c. Adam Sherman, *Richter Advisory Group Inc.*
Duncan Lau, *Richter Advisory Group Inc.*
Sandra Abitan, *Osler, Hoskin & Harcourt LLP*
Jane Dietrich, *Cassels Brock & Blackwell LLP*
Benjamin Nortman, *Merchant Retail Solutions, ULC*
Jeffrey Simpson, *Torkin Manes LLP*
Nadia Campion, *Lax O'Sullivan Lisus Gottlieb LLP*
Fred Benitah

APPENDIX 19

Toronto

January 10, 2019

Marc Wasserman
Direct Dial: 416.862.4908
mwasserman@osler.com

Montréal

Calgary

Torkin Manes LLP
151 Yonge Street, Suite 1500
Toronto ON M5C 2W7

Ottawa

Vancouver

Attention: S. Fay Sulley

New York

Re: Estate Nos. 31-2436097, 31-2436108, and 31-2436109 (collectively, the “BIA Proceedings”)

Dear Ms. Sulley:

We are writing to you further to our correspondence dated January 8, 2019 (the “**January 8 Letter**”). We also confirm receipt of your letter correspondence dated January 9, 2019. While not referenced in your letter, we expect that Torkin Manes LLP (“**Torkin Manes**”) has taken all necessary steps to recover the funds that were improperly transferred by it to creditors of Fluid Brands Inc., 11041037 Canada Inc., and 11041045 Canada Inc. (collectively, the “**Bankrupt Debtors**”), which is described further in the January 8 Letter.

As a result of deemed assignments into bankruptcy of the Bankrupt Debtors pursuant to Section 50.4(8) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”), our client, Richter Advisory Group Inc., is now acting in the capacity of trustee-in-bankruptcy of the Bankrupt Debtors in the BIA Proceedings (in such capacity, the “**TIB**”). For reference, attached as Appendices “A”, “B”, and “C” hereto are the Certificates of Assignment of Fluid Brands Inc., 11041037 Canada Inc., and 11041045 Canada Inc., respectively.

The TIB is aware that, as of January 4, 2019, Torkin Manes had received at least \$4.5 million of the Bankrupt Debtors’ funds in a trust account. These funds were subsequently (i) applied by Torkin Manes against fees and other amounts owing to it (the “**TM Applied Funds**”), and (ii) transferred to one or more of the Bankrupt Debtors’ creditors (secured, preferred, or otherwise) (the “**Improperly Transferred Funds**”, and together with the TM Applied Funds, the “**Funds**”) in circumstances where each estate would become depleted of all funds and unable to comply with their post-filing obligations, some of which are specifically set out in the Liquidation Process Order and the Administration Order (each as defined below).

The Liquidation Process Order made by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on November 2, 2018 (the “**Liquidation Process Order**”) defines ‘Claims’ at paragraph 5 to include “any encumbrances or charges created by this Order and any other charges hereinafter granted by this Court in these proceedings.” The Liquidation

Process Order provides further at paragraphs 5 and 17 that no Claims shall attach to amounts due and payable to the joint-venture comprised of Hilco Merchant Solutions, ULC and Gordon Brothers Canada ULC (together, the “**Consultant**”) under that certain Letter Agreement Governing Inventory Disposition dated October 31, 2018 between the Consultant and the Bankrupt Debtors.

Accordingly, the charge (the “**Administration Charge**”) granted by the Court at paragraph 17 of the Administration Order made on November 2, 2018 (the “**Administration Order**”) in favour of Torkin Manes, as counsel to the Bankrupt Debtors, and any Claims by Torkin Manes, as a creditor in any capacity, did not attach to the liquidation proceeds owing to the Consultant.

Torkin Manes’ application of the TM Applied Funds against amounts owing to it, in the face of an Order of the Court excluding such funds from the Claims of any creditors and from the Administration Charge, was an improper use and appropriation of the Bankrupt Debtors’ property. Further, Torkin Manes’ disbursement of the Improperly Transferred Funds to creditors that had no Claims against such funds was in contravention of the express terms of the Liquidation Process Order, which requires payment of such funds to the Consultant. All Funds remain the property of the Bankrupt Debtors and have vested in the TIB in accordance with Section 71 of the BIA.

The TIB hereby demands, pursuant to the BIA and in particular Section 17(1) thereof, that Torkin Manes promptly remit all TM Applied Funds and all Improperly Transferred Funds to the TIB. The TIB further demands, pursuant to the BIA and in particular Sections 16(5) and 164(1) thereof, copies of all trust account reconciliation statements and ledgers showing the source and application of funds with respect to transactions involving the Bankrupt Debtors and of all correspondence that Torkin Manes, as counsel to the Bankrupt Debtors, had with the Bankrupt Debtors, F.B.I. Inc., 2668602 Ontario Inc., Isaac Bennet Sales Agencies Inc., Fred Benitah, Isaac Benitah, and, as applicable, each of their respective shareholders, directors, officers, employees, affiliates, advisors, counsel, and lenders.

The TIB reserves all rights and remedies available to it at law, equity, or otherwise, including, but not limited to, conducting examinations of the Bankrupt Debtors, Torkin Manes personnel, or any other parties involved in these matters, and challenging any transfers of the Bankrupt Debtors’ property as preferences or breaches of the Orders of the Court.

We are available to discuss the contents of this letter.

Regards,



Marc Wasserman

- c. Adam Sherman, *Richter Advisory Group Inc.*
Duncan Lau, *Richter Advisory Group Inc.*
Sandra Abitan, *Osler, Hoskin & Harcourt LLP*
Jeffrey Simpson, *Torkin Manes LLP*
Jane Dietrich, *Cassels Brock & Blackwell LLP*
Nadia Champion, *Lax O'Sullivan Lisus Gottlieb LLP*
Jeffrey Kaufman, *Jeffrey Kaufman Law Professional Corporation*
Fred Benitah

Appendix “A”

(see attached)



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-2436097
Estate No.: 31-2436097

In the Matter of the Bankruptcy of:

Fluid Brands Inc
Debtor

**RICHTER ADVISORY GROUP INC / RICHTER GROUPE
CONSEIL INC.**

Licensed Insolvency Trustee

Ordinary Administration

Date of bankruptcy:	January 09, 2019	Security: \$0.00
Meeting of creditors:	January 30, 2019, 13:00 181 Bay Street, 33rd Flr. Toronto, Ontario Canada,	
Chair:	Trustee	Designated person: Fred Benitah

CERTIFICATE OF ASSIGNMENT - Paragraph 50.4(8)(b.1) of the Act

I, the undersigned, official receiver in and for this bankruptcy district, do hereby certify that:

- a notice of intention in respect of the aforementioned debtor was filed under section 50.4 of the *Bankruptcy and Insolvency Act*;
- the debtor has failed to file a cash-flow statement or a proposal within the provided period following the filing of the notice of intention or within any Court-granted extension and is thereupon deemed to have made an assignment.

The said trustee is required:

- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable, to call in the prescribed manner a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the official receiver.

Date: January 10, 2019

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902



Appendix “B”

(see attached)



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-2436108
Estate No.: 31-2436108

In the Matter of the Bankruptcy of:

11041037 Canada Inc
Debtor

**RICHTER ADVISORY GROUP INC / RICHTER GROUPE
CONSEIL INC.**

Licensed Insolvency Trustee

Ordinary Administration

Date of bankruptcy:	January 09, 2019	Security: \$0.00
Meeting of creditors:	January 30, 2019, 13:45 181 Bay Street, 33rd Flr. Toronto, Ontario Canada,	
Chair:	Trustee	Designated person: Fred Benitah

CERTIFICATE OF ASSIGNMENT - Paragraph 50.4(8)(b.1) of the Act

I, the undersigned, official receiver in and for this bankruptcy district, do hereby certify that:

- a notice of intention in respect of the aforementioned debtor was filed under section 50.4 of the *Bankruptcy and Insolvency Act*;
- the debtor has failed to file a cash-flow statement or a proposal within the provided period following the filing of the notice of intention or within any Court-granted extension and is thereupon deemed to have made an assignment.

The said trustee is required:

- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable, to call in the prescribed manner a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the official receiver.

Date: January 10, 2019

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada

Appendix “C”

(see attached)



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-2436109
Estate No.: 31-2436109

In the Matter of the Bankruptcy of:

11041045 Canada Inc
Debtor

**RICHTER ADVISORY GROUP INC / RICHTER GROUPE
CONSEIL INC.**

Licensed Insolvency Trustee

Ordinary Administration

Date of bankruptcy:	January 09, 2019	Security: \$0.00
Meeting of creditors:	January 30, 2019, 14:30 181 Bay Street, 33rd Flr. Toronto, Ontario Canada,	
Chair:	Trustee	Designated person: Fred Benitah

CERTIFICATE OF ASSIGNMENT - Paragraph 50.4(8)(b.1) of the Act

I, the undersigned, official receiver in and for this bankruptcy district, do hereby certify that:

- a notice of intention in respect of the aforementioned debtor was filed under section 50.4 of the *Bankruptcy and Insolvency Act*;
- the debtor has failed to file a cash-flow statement or a proposal within the provided period following the filing of the notice of intention or within any Court-granted extension and is thereupon deemed to have made an assignment.

The said trustee is required:

- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable, to call in the prescribed manner a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the official receiver.

Date: January 10, 2019

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada

APPENDIX 20

Osler, Hoskin & Harcourt LLP
Box 50, 1 First Canadian Place
Toronto, Ontario, Canada M5X 1B8
416.362.2111 MAIN
416.862.6666 FACSIMILE

OSLER

Toronto

January 10, 2019

Marc Wasserman
Direct Dial: 416.862.4908
mwasserman@osler.com

Montréal

Calgary

Lax O'Sullivan Lisus Gottlieb LLP
Suite 2750 – 145 King St. W.
Toronto ON M5H 1J8

Ottawa

Vancouver

Attention: Nadia Champion

New York

**Re: Estate Nos. 31-2436097, 31-2436108, and 31-2436109
(collectively, the “BIA Proceedings”)**

Dear Ms. Champion:

We are counsel to Richter Advisory Group Inc., previously acting as proposal trustee under the Notices of Intention to Make a Proposal of Fluid Brands Inc., 11041037 Canada Inc., and 11041045 Canada Inc. (collectively, the “**Bankrupt Debtors**”) and now acting in the capacity of trustee-in-bankruptcy of the Bankrupt Debtors (in such capacity, the “**TIB**”) as a result of the deemed assignments into bankruptcy of the Bankrupt Debtors pursuant to Section 50.4(8) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”). We are writing to you as counsel to 2668602 Ontario Inc. (“**266**”) in the BIA Proceedings.

For reference, attached as Appendices “A”, “B”, and “C” hereto are the Certificates of Assignment of Fluid Brands Inc., 11041037 Canada Inc., and 11041045 Canada Inc., respectively.

The TIB is aware that the Bankrupt Debtors improperly transferred funds to 266, as assignee of the Bankrupt Debtors’ secured debt obligations, during the course of the BIA Proceedings (the “**Improperly Transferred Funds**”).

The Liquidation Process Order made by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on November 2, 2018 (the “**Liquidation Process Order**”) provides at paragraph 5 that no Claims (as defined therein) attach to any “amounts due and payable to the Consultant by the Debtors under the Consulting Agreement” (the “**Consultant’s Share**”). Paragraph 17 of the Liquidation Process Order reiterates that “no Claims shall attach to any amounts payable by the Debtors to the Consultant pursuant to the Consulting Agreement [...] and the Debtors shall pay any such amounts to the Consultant free and clear of all Claims.” ‘Claims’ are defined in paragraph 5 to include, among other things, all liens, encumbrances, security interests, charges, trusts, deemed trusts, including, but not limited to, any

charges granted by the Court and any charges, security interests or claims evidenced by registrations pursuant to any personal property registry systems.

Accordingly, the security interests and other encumbrances on the property of the Bankrupt Debtors in favour of 266 (the “**266 Security**”) do not attach to the Consultant’s Share.

Pursuant to paragraphs 19 and 20 of the Administration Order made by the Court on November 2, 2018 (the “**Administration Order**”), the 266 Security is subordinate to the Administration Charge (as defined the Administration Order). All such funds remain the property of the Bankrupt Debtors and have vested in the TIB in accordance with Section 71 of the BIA.

We understand that, during the course of the BIA Proceedings, 266 purchased certain furniture, fixtures, and equipment (collectively, the “**FFE**”) from the Bankrupt Debtors (the “**FFE Purchase**”), including servers. We understand further that, on or about January 8, 2019, 266 engaged certain individuals to remove the FFE from the Bankrupt Debtors’ premises (the “**Asset Removal**”).

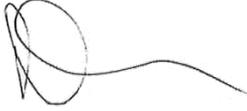
266 previously provided an undertaking to the Bankrupt Debtors, to the proposal trustee in the BIA Proceedings, and, during the hearing held on December 18, 2018, to the Ontario Superior Court of Justice (Commercial List) that the intellectual property and data contained in the servers (collectively, the “**Intellectual Property**”) would be preserved and provided to the proposal trustee. However, the Intellectual Property was not delivered prior to the Asset Removal. The Intellectual Property is not an asset that was purchased by 266 as part of the FFE Purchase and remains the property of the Bankrupt Debtors, which has now vested in the TIB in accordance with Section 71 of the BIA.

We hereby demand, pursuant to the BIA and in particular Section 17(1) thereof, the prompt remittance of the Improperly Transferred Funds (including the Consultant’s Share), the Intellectual Property, and any other property of the Bankrupt Debtors in 266’s possession and control to the TIB and their preservation pending such return, failing which the TIB will bring a motion before the court for such relief.

The TIB reserves all rights and remedies available to it at law, equity, or otherwise, including, but not limited to, conducting examinations of 266, its shareholders, directors, officers, employees, advisors, counsel, and any other parties involved in these matters, and challenging any transfers of the Bankrupt Debtors’ property as preferences or breaches of the Orders of the Court.

We are available to discuss the contents of this letter.

Regards,

A handwritten signature in black ink, appearing to be 'Marc Wasserman', with a long horizontal flourish extending to the right.

Marc Wasserman

- c. Adam Sherman, *Richter Advisory Group Inc.*
Duncan Lau, *Richter Advisory Group Inc.*
Sandra Abitan, *Osler, Hoskin & Harcourt LLP*
S. Fay Sulley, *Torkin Manes LLP*
Jeffrey Simpson, *Torkin Manes LLP*
Jane Dietrich, *Cassels Brock & Blackwell LLP*
Jeffrey Kaufman, *Jeffrey Kaufman Law Professional Corporation*
Fred Benitah

Appendix “A”

(see attached)



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-2436097
Estate No.: 31-2436097

In the Matter of the Bankruptcy of:

Fluid Brands Inc
Debtor

**RICHTER ADVISORY GROUP INC / RICHTER GROUPE
CONSEIL INC.**

Licensed Insolvency Trustee

Ordinary Administration

Date of bankruptcy:	January 09, 2019	Security: \$0.00
Meeting of creditors:	January 30, 2019, 13:00 181 Bay Street, 33rd Flr. Toronto, Ontario Canada,	
Chair:	Trustee	Designated person: Fred Benitah

CERTIFICATE OF ASSIGNMENT - Paragraph 50.4(8)(b.1) of the Act

I, the undersigned, official receiver in and for this bankruptcy district, do hereby certify that:

- a notice of intention in respect of the aforementioned debtor was filed under section 50.4 of the *Bankruptcy and Insolvency Act*;
- the debtor has failed to file a cash-flow statement or a proposal within the provided period following the filing of the notice of intention or within any Court-granted extension and is thereupon deemed to have made an assignment.

The said trustee is required:

- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable, to call in the prescribed manner a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the official receiver.

Date: January 10, 2019

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902



Appendix “B”

(see attached)



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-2436108
Estate No.: 31-2436108

In the Matter of the Bankruptcy of:

11041037 Canada Inc
Debtor

**RICHTER ADVISORY GROUP INC / RICHTER GROUPE
CONSEIL INC.**

Licensed Insolvency Trustee

Ordinary Administration

Date of bankruptcy:	January 09, 2019	Security: \$0.00
Meeting of creditors:	January 30, 2019, 13:45 181 Bay Street, 33rd Flr. Toronto, Ontario Canada,	
Chair:	Trustee	Designated person: Fred Benitah

CERTIFICATE OF ASSIGNMENT - Paragraph 50.4(8)(b.1) of the Act

I, the undersigned, official receiver in and for this bankruptcy district, do hereby certify that:

- a notice of intention in respect of the aforementioned debtor was filed under section 50.4 of the *Bankruptcy and Insolvency Act*;
- the debtor has failed to file a cash-flow statement or a proposal within the provided period following the filing of the notice of intention or within any Court-granted extension and is thereupon deemed to have made an assignment.

The said trustee is required:

- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable, to call in the prescribed manner a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the official receiver.

Date: January 10, 2019

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada

Appendix “C”

(see attached)



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-2436109
Estate No.: 31-2436109

In the Matter of the Bankruptcy of:

11041045 Canada Inc
Debtor

**RICHTER ADVISORY GROUP INC / RICHTER GROUPE
CONSEIL INC.**

Licensed Insolvency Trustee

Ordinary Administration

Date of bankruptcy:	January 09, 2019	Security: \$0.00
Meeting of creditors:	January 30, 2019, 14:30 181 Bay Street, 33rd Flr. Toronto, Ontario Canada,	
Chair:	Trustee	Designated person: Fred Benitah

CERTIFICATE OF ASSIGNMENT - Paragraph 50.4(8)(b.1) of the Act

I, the undersigned, official receiver in and for this bankruptcy district, do hereby certify that:

- a notice of intention in respect of the aforementioned debtor was filed under section 50.4 of the *Bankruptcy and Insolvency Act*;
- the debtor has failed to file a cash-flow statement or a proposal within the provided period following the filing of the notice of intention or within any Court-granted extension and is thereupon deemed to have made an assignment.

The said trustee is required:

- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable, to call in the prescribed manner a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the official receiver.

Date: January 10, 2019

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902



APPENDIX 21

Toronto

January 10, 2019

Marc Wasserman
Direct Dial: 416.862.4908
mwasserman@osler.com

Montréal

Calgary

Jeffrey Kaufman Law Professional Corporation
15 Prince Arthur Ace. Suite, 200
Toronto ON M5R 1B2

Ottawa

Vancouver

Attention: Jeffrey Kaufman

New York

**Re: Estate Nos. 31-2436097, 31-2436108, and 31-2436109
(collectively, the “BIA Proceedings”)**

Dear Mr. Kaufman:

We are counsel to Richter Advisory Group Inc., previously acting as proposal trustee under the Notices of Intention to Make a Proposal of Fluid Brands Inc., 11041037 Canada Inc., and 11041045 Canada Inc. (collectively, the “**Bankrupt Debtors**”) and now acting in the capacity of trustee-in-bankruptcy of the Bankrupt Debtors (in such capacity, the “**TIB**”) as a result of the deemed assignments into bankruptcy of the Bankrupt Debtors pursuant to Section 50.4(8) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”). We are writing to you as counsel to F.B.I. Inc. (“**FBI**”) in the BIA Proceedings.

For reference, attached as Appendices “A”, “B”, and “C” hereto are the Certificates of Assignment of Fluid Brands Inc., 11041037 Canada Inc., and 11041045 Canada Inc., respectively.

The TIB is aware that the Bankrupt Debtors improperly transferred funds to certain of their creditors during the course of the BIA Proceedings (the “**Improperly Transferred Funds**”). The TIB is also aware that FBI has provided a collection notice under the *Personal Property Security Act* (Ontario) to the Canadian Imperial Bank of Commerce and may have provided similar notices to, or otherwise made demand on, other holders of the Bankrupt Debtors’ property or their creditors (collectively, the “**Improper Demands**”).

The Liquidation Process Order made by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on November 2, 2018 (the “**Liquidation Process Order**”) provides at paragraph 5 that no Claims (as defined therein) attach to any “amounts due and payable to the Consultant by the Debtors under the Consulting Agreement” (the “**Consultant’s Share**”). Paragraph 17 of the Liquidation Process Order reiterates that “no Claims shall attach to any amounts payable by the Debtors to the Consultant pursuant to the Consulting Agreement [...] and the Debtors shall

pay any such amounts to the Consultant free and clear of all Claims.” ‘Claims’ are defined in paragraph 5 to include, among other things, all liens, encumbrances, security interests, charges, trusts, deemed trusts, including, but not limited to, any charges granted by the Court and any charges, security interests or claims evidenced by registrations pursuant to any personal property registry systems.

Accordingly, the security interests and other encumbrances on the property of the Bankrupt Debtors in favour of FBI (the “**FBI Security**”) do not attach to the Consultant’s Share.

Pursuant to paragraphs 19 and 20 of the Administration Order made by the Court on November 2, 2018 (the “**Administration Order**”), the FBI Security is subordinate to the Administration Charge (as defined the Administration Order). All such funds remain the property of the Bankrupt Debtors and have vested in the TIB in accordance with Section 71 of the BIA.

We hereby demand, pursuant to the BIA and in particular Section 17(1) thereof, the prompt remittance to the TIB of any and all Improperly Transferred Funds transferred to FBI, any funds received by FBI as a result of the Improper Demands, and any other property of the Bankrupt Debtors in FBI’s possession and control, as well as their preservation pending such return. We further demand that FBI immediately cease making Improper Demands. In the event that FBI fails to comply with the foregoing, the TIB will bring a motion before the court for such relief.

The TIB reserves all rights and remedies available to it at law, equity, or otherwise, including, but not limited to, conducting examinations of FBI, its shareholders, directors, officers, employees, advisors, counsel, and any other parties involved in these matters, and challenging any transfers of the Bankrupt Debtors’ property as preferences or breaches of the Orders of the Court.

We are available to discuss the contents of this letter.

Regards,

A handwritten signature in black ink, appearing to read 'Marc Wasserman', with a long horizontal flourish extending to the right.

Marc Wasserman

- c. Adam Sherman, *Richter Advisory Group Inc.*
Duncan Lau, *Richter Advisory Group Inc.*
Sandra Abitan, *Osler, Hoskin & Harcourt LLP*
S. Fay Sulley, *Torkin Manes LLP*

Jeffrey Simpson, *Torkin Manes LLP*
Jane Dietrich, *Cassels Brock & Blackwell LLP*
Nadia Campion, *Lax O'Sullivan Lisus Gottlieb LLP*
Fred Benitah

Appendix “A”

(see attached)



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-2436097
Estate No.: 31-2436097

In the Matter of the Bankruptcy of:

Fluid Brands Inc
Debtor

**RICHTER ADVISORY GROUP INC / RICHTER GROUPE
CONSEIL INC.**

Licensed Insolvency Trustee

Ordinary Administration

Date of bankruptcy:	January 09, 2019	Security: \$0.00
Meeting of creditors:	January 30, 2019, 13:00 181 Bay Street, 33rd Flr. Toronto, Ontario Canada,	
Chair:	Trustee	Designated person: Fred Benitah

CERTIFICATE OF ASSIGNMENT - Paragraph 50.4(8)(b.1) of the Act

I, the undersigned, official receiver in and for this bankruptcy district, do hereby certify that:

- a notice of intention in respect of the aforementioned debtor was filed under section 50.4 of the *Bankruptcy and Insolvency Act*;
- the debtor has failed to file a cash-flow statement or a proposal within the provided period following the filing of the notice of intention or within any Court-granted extension and is thereupon deemed to have made an assignment.

The said trustee is required:

- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable, to call in the prescribed manner a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the official receiver.

Date: January 10, 2019

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada

Appendix “B”

(see attached)



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-2436108
Estate No.: 31-2436108

In the Matter of the Bankruptcy of:

11041037 Canada Inc
Debtor

**RICHTER ADVISORY GROUP INC / RICHTER GROUPE
CONSEIL INC.**

Licensed Insolvency Trustee

Ordinary Administration

Date of bankruptcy:	January 09, 2019	Security: \$0.00
Meeting of creditors:	January 30, 2019, 13:45 181 Bay Street, 33rd Flr. Toronto, Ontario Canada,	
Chair:	Trustee	Designated person: Fred Benitah

CERTIFICATE OF ASSIGNMENT - Paragraph 50.4(8)(b.1) of the Act

I, the undersigned, official receiver in and for this bankruptcy district, do hereby certify that:

- a notice of intention in respect of the aforementioned debtor was filed under section 50.4 of the *Bankruptcy and Insolvency Act*;
- the debtor has failed to file a cash-flow statement or a proposal within the provided period following the filing of the notice of intention or within any Court-granted extension and is thereupon deemed to have made an assignment.

The said trustee is required:

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- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable, to call in the prescribed manner a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the official receiver.

Date: January 10, 2019

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada

Appendix “C”

(see attached)



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-2436109
Estate No.: 31-2436109

In the Matter of the Bankruptcy of:

11041045 Canada Inc
Debtor

**RICHTER ADVISORY GROUP INC / RICHTER GROUPE
CONSEIL INC.**

Licensed Insolvency Trustee

Ordinary Administration

Date of bankruptcy:	January 09, 2019	Security: \$0.00
Meeting of creditors:	January 30, 2019, 14:30 181 Bay Street, 33rd Flr. Toronto, Ontario Canada,	
Chair:	Trustee	Designated person: Fred Benitah

CERTIFICATE OF ASSIGNMENT - Paragraph 50.4(8)(b.1) of the Act

I, the undersigned, official receiver in and for this bankruptcy district, do hereby certify that:

- a notice of intention in respect of the aforementioned debtor was filed under section 50.4 of the *Bankruptcy and Insolvency Act*;
- the debtor has failed to file a cash-flow statement or a proposal within the provided period following the filing of the notice of intention or within any Court-granted extension and is thereupon deemed to have made an assignment.

The said trustee is required:

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- when applicable, to call in the prescribed manner a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the official receiver.

Date: January 10, 2019

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada

APPENDIX 22

Toronto

January 10, 2019

Marc Wasserman
Direct Dial: 416.862.4908
mwasserman@osler.com

Montréal

Calgary

Fred Benitah
fredbenitah@gmail.com

Ottawa

Vancouver

**Re: Estate Nos. 31-2436097, 31-2436108, and 31-2436109
(collectively, the “BIA Proceedings”)**

New York

Dear Mr. Benitah:

We are counsel to Richter Advisory Group Inc., previously acting as proposal trustee under the Notices of Intention to Make a Proposal of Fluid Brands Inc., 11041037 Canada Inc., and 11041045 Canada Inc. (collectively, the “**Bankrupt Debtors**”) and now acting in the capacity of trustee-in-bankruptcy of the Bankrupt Debtors (in such capacity, the “**TIB**”) as a result of the deemed assignments into bankruptcy of the Bankrupt Debtors pursuant to Section 50.4(8) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”). We are writing to you in connection with the BIA Proceedings.

For reference, attached as Appendices “A”, “B”, and “C” hereto are the Certificates of Assignment of Fluid Brands Inc., 11041037 Canada Inc., and 11041045 Canada Inc., respectively.

The TIB is aware that the Bankrupt Debtors improperly transferred funds to certain parties during the course of the BIA Proceedings (the “**Improperly Transferred Funds**”).

The Liquidation Process Order made by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on November 2, 2018 (the “Liquidation Process Order”) provides at paragraph 5 that no Claims (as defined therein) attach to any “amounts due and payable to the Consultant by the Debtors under the Consulting Agreement” (the “**Consultant’s Share**”). Paragraph 17 of the Liquidation Process Order reiterates that “no Claims shall attach to any amounts payable by the Debtors to the Consultant pursuant to the Consulting Agreement [...] and the Debtors shall pay any such amounts to the Consultant free and clear of all Claims.” ‘Claims’ are defined in paragraph 5 to include, among other things, all liens, encumbrances, security interests, charges, trusts, deemed trusts, including, but not limited to, any charges granted by the Court and any charges, security interests or claims evidenced by registrations pursuant to any personal property registry systems.

Pursuant to paragraphs 19 and 20 of the Administration Order made by the Court on November 2, 2018 (the “**Administration Order**”), all security interests, trusts (including constructive trusts), liens, charges and encumbrances, claims of secured creditors, statutory or otherwise are subordinate to the Administration Charge (as defined the Administration Order). The BIA provides further that no creditor is entitled to a dividend in respect of an equity claim until all claims that are not equity claims have been satisfied.

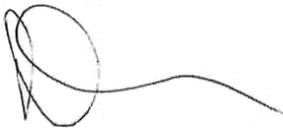
Accordingly, any interest that you may have in the Bankrupt Debtors’ property is subordinate to the Administration Charge. Any interest that you may have in the proceeds of the Bankrupt Debtors’ liquidation is subject to the prior payment of the Consultant’s Share. Any funds received by you remain the property of the Bankrupt Debtors and have vested in the TIB in accordance with Section 71 of the BIA.

We hereby demand, pursuant to the BIA and in particular Section 17(1) thereof, the prompt remittance of any and all Improperly Transferred Funds transferred to you and any other property of the Bankrupt Debtors in your possession and control to the TIB, as well as their preservation pending such return, failing which the TIB will bring a motion before the court for such relief.

The TIB reserves all rights and remedies available to it at law, equity, or otherwise, including, but not limited to, conducting examinations of any parties involved in these matters, and challenging any transfers of the Bankrupt Debtors’ property as preferences or breaches of the Orders of the Court.

We are available to discuss the contents of this letter.

Regards,

A handwritten signature in black ink, appearing to read 'Marc Wasserman', with a long, sweeping horizontal line extending to the right.

Marc Wasserman

- c. Adam Sherman, *Richter Advisory Group Inc.*
Duncan Lau, *Richter Advisory Group Inc.*
Sandra Abitan, *Osler, Hoskin & Harcourt LLP*

Appendix “A”

(see attached)



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-2436097
Estate No.: 31-2436097

In the Matter of the Bankruptcy of:

Fluid Brands Inc
Debtor

**RICHTER ADVISORY GROUP INC / RICHTER GROUPE
CONSEIL INC.**

Licensed Insolvency Trustee
Ordinary Administration

Date of bankruptcy:	January 09, 2019	Security: \$0.00
Meeting of creditors:	January 30, 2019, 13:00 181 Bay Street, 33rd Flr. Toronto, Ontario Canada,	
Chair:	Trustee	Designated person: Fred Benitah

CERTIFICATE OF ASSIGNMENT - Paragraph 50.4(8)(b.1) of the Act

I, the undersigned, official receiver in and for this bankruptcy district, do hereby certify that:

- a notice of intention in respect of the aforementioned debtor was filed under section 50.4 of the *Bankruptcy and Insolvency Act*;
- the debtor has failed to file a cash-flow statement or a proposal within the provided period following the filing of the notice of intention or within any Court-granted extension and is thereupon deemed to have made an assignment.

The said trustee is required:

- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable, to call in the prescribed manner a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the official receiver.

Date: January 10, 2019

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada

Appendix “B”

(see attached)



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-2436108
Estate No.: 31-2436108

In the Matter of the Bankruptcy of:

11041037 Canada Inc
Debtor

**RICHTER ADVISORY GROUP INC / RICHTER GROUPE
CONSEIL INC.**

Licensed Insolvency Trustee

Ordinary Administration

Date of bankruptcy:	January 09, 2019	Security: \$0.00
Meeting of creditors:	January 30, 2019, 13:45 181 Bay Street, 33rd Flr. Toronto, Ontario Canada,	
Chair:	Trustee	Designated person: Fred Benitah

CERTIFICATE OF ASSIGNMENT - Paragraph 50.4(8)(b.1) of the Act

I, the undersigned, official receiver in and for this bankruptcy district, do hereby certify that:

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- the debtor has failed to file a cash-flow statement or a proposal within the provided period following the filing of the notice of intention or within any Court-granted extension and is thereupon deemed to have made an assignment.

The said trustee is required:

- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable, to call in the prescribed manner a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the official receiver.

Date: January 10, 2019

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada

Appendix “C”

(see attached)



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-2436109
Estate No.: 31-2436109

In the Matter of the Bankruptcy of:

11041045 Canada Inc
Debtor

**RICHTER ADVISORY GROUP INC / RICHTER GROUPE
CONSEIL INC.**

Licensed Insolvency Trustee

Ordinary Administration

Date of bankruptcy:	January 09, 2019	Security: \$0.00
Meeting of creditors:	January 30, 2019, 14:30 181 Bay Street, 33rd Flr. Toronto, Ontario Canada,	
Chair:	Trustee	Designated person: Fred Benitah

CERTIFICATE OF ASSIGNMENT - Paragraph 50.4(8)(b.1) of the Act

I, the undersigned, official receiver in and for this bankruptcy district, do hereby certify that:

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- the debtor has failed to file a cash-flow statement or a proposal within the provided period following the filing of the notice of intention or within any Court-granted extension and is thereupon deemed to have made an assignment.

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- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable, to call in the prescribed manner a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the official receiver.

Date: January 10, 2019

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902



APPENDIX 23

Osler, Hoskin & Harcourt LLP
Box 50, 1 First Canadian Place
Toronto, Ontario, Canada M5X 1B8
416.362.2111 MAIN
416.862.6666 FACSIMILE

OSLER

Toronto

January 11, 2019

Marc Wasserman
Direct Dial: 416.862.4908
mwasserman@osler.com

Montréal

Calgary

Torkin Manes LLP
151 Yonge Street, Suite 1500
Toronto ON M5C 2W7

Lax O'Sullivan Lisus Gottlieb LLP
Suite 2750 – 145 King St. W.
Toronto ON M5H 1J8

Ottawa

Vancouver

Attention: S. Fay Sulley
Jeffrey Simpson

Attention: Nadia Campion

New York

Jeffrey Kaufman Law Professional
Corporation
15 Prince Arthur Ave. Suite, 200
Toronto ON M5R 1B2

Borden Ladner Gervais LLP
22 Adelaide Street West
Suite 3400
Toronto, ON, Canada
M5H 4E3

Attention: Jeffrey Kaufman

Attention: François Gagnon
Alex MacFarlane

Fred Benitah
fredbenitah@gmail.com

Isaac Benitah
IBenitah@inc.ca

**Re: Estate Nos. 31-2436097, 31-2436108, and 31-2436109
(collectively, the “BIA Proceedings”)**

Dear Sirs/Mesdames:

As you are all aware, Richter Advisory Group Inc. is acting in the capacity of trustee-in-bankruptcy of Fluid Brands Inc., 11041037 Canada Inc., and 11041045 Canada Inc. (the “**Bankrupt Debtors**”) in the BIA Proceedings (in such capacity, the “**TIB**”).

The TIB is aware that the Bankrupt Debtors improperly transferred funds to certain of their creditors during the course of the BIA Proceedings (the “**Improperly Transferred Funds**”) and that certain tangible assets containing intellectual property (the “**IP**”) belonging to the Bankrupt Debtors were removed prior to the extraction and delivery to the TIB of such IP. Accordingly, the TIB has made various demands for information (the “**Information Demands**”) and for the return of property (the “**Property Demands**”).

To date, the TIB has received a positive response with respect to the Information Demands and understands that information concerning the Bankrupt Debtors' agreements, correspondence, and conduct in connection with the BIA Proceedings is forthcoming.

The TIB has not received any positive responses with respect to the Property Demands. We trust, however, that none of the funds transferred by the Bankrupt Debtors to Torkin Manes LLP, 2668602 Ontario Inc., F.B.I. Inc., Isaac Bennet Sales Agencies Inc., Fred Benitah, Isaac Benitah or, as applicable, their counsel or representatives (collectively, the "**Parties**") or other property of the Bankrupt Debtors in the possession of the Parties has been transferred or delivered to third parties. Please advise the TIB immediately if any such transfers or deliveries have been made and of the recipients of such transfers and deliveries.

In the event that we do not hear from you regarding the foregoing matters by 10:00 a.m. on Monday, January 14, 2019, the TIB intends to (i) seek a 9:30 a.m. hearing before the Ontario Superior Court of Justice (Commercial List) (the "**Court**") to advise the Court of the circumstances surrounding the Improperly Transferred Funds and the removal of the IP, and (ii) potentially seek a temporary order requiring the Parties to maintain and not dispose of or transfer any of the Bankrupt Debtors' property.

You will be advised once a hearing has been scheduled.

The TIB reserves all rights and remedies available to it at law, equity, or otherwise, including, but not limited to, conducting examinations of all parties involved in these matters and challenging any transfers of the Bankrupt Debtors' property as preferences or breaches of the Orders of the Court.

Regards,



Marc Wasserman

- c. Adam Sherman, *Richter Advisory Group Inc.*
Duncan Lau, *Richter Advisory Group Inc.*
Sandra Abitan, *Osler, Hoskin & Harcourt LLP*
Jane Dietrich, *Cassels Brock & Blackwell LLP*

APPENDIX 24

KAUFMAN LAW

January 14, 2019

Osler, Hoskin & Harcourt LLP
Box 50,1 First Canadian Place
Toronto, ON M5X 1B8

Att: Marc Wasserman:

**RE: Estate Nos. 31-24336097, 31-2436108, and 31-2436109
(collectively, the “BIA Proceedings”)**

Dear Mr. Wasserman:

We are counsel to F.B.I. Inc. (“FBI”), a secured creditor in the BIA Proceedings. FBI, as you aware is owed in excess of \$9,600,000.00. FBI is not nor was it in the possession of improperly transferred funds. FBI was entitled to make demands under its security. No funds have been received pursuant to those demands.

As to the Administrative charge, that charge as you are aware is limited to the reasonable fees and disbursements of the Proposal Trustee, your firm as counsel and Company counsel, to a limit of \$500,000. As far as we are aware, the Proposal Trustee delivered a final invoice on January 7, 2019 for approximately \$113,000. It is my understanding that there was insufficient opportunity for the company to review that final invoice before the deemed assignment the next day. Additionally, the Proposal Trustee informed the company about your firm’s recent invoices totaling approximately \$100,000. The company was entitled to assess the reasonableness of the fees claimed pursuant to s.17 of the Order but given their lateness was unable to do so.

We take a different view on the priority claimed by the consultant which is not an administrative charge and is not a secured claim. This issue will be addressed more fully once counsel to the Debtor companies is back at work (I understand you are aware of the tragic personal circumstances).

Sincerely yours,



Jeffrey A. Kaufman

Jeffrey Kaufman Law Professional Corporation
15 Prince Arthur Avenue, Suite 200
Toronto, ON M5R 1B2

jeffkaufmanlaw@gmail.com
Phone: 416-400-4158
Fax: 416-964-6662
www.jeffkaufmanlaw.ca

KAUFMAN LAW

Jeffrey Kaufman Law Professional Corporation
15 Prince Arthur Avenue, Suite 200
Toronto, ON M5R 1B2

jeffkaufmanlaw@gmail.com
Phone: 416-400-4158
Fax: 416-964-6662
www.jeffkaufmanlaw.ca

APPENDIX 25

Nadia Campion

Direct 416 642 3134
ncampion@lolg.ca

Lax O'Sullivan Lissus Gottlieb LLP
Suite 2750, 145 King St W
Toronto ON M5H 1J8 Canada
T 416 598 1744 F 416 598 3730
www.lolg.ca

Lax
O'Sullivan
Lissus
Gottlieb

January 16, 2019

Marc Wasserman
Osler, Hoskin & Harcourt LLP
Box 50, 1 First Canadian Place
Toronto, ON M5X 1B8

VIA EMAIL

Jane Dietrich
Cassels Brock & Blackwell LLP
Suite 2100, Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

VIA EMAIL

Dear Counsel:

RE: Estate Nos. 31-2436097, 31-2436108, and 31-2436109 (collectively, the "BIA Proceedings")

I write further to Mr. Wasserman's letter dated January 10, 2019 and the subsequent email correspondence from both of you, dated January 14, 2019.

As you know, prior to the bankruptcy of Fluids Brands Inc., 11041037 Canada Inc. and 11041045 Canada Inc. (collectively, the "**Bankruptcy Debtors**"), 2668602 Ontario Inc. ("**266**") was a secured creditor in first position as a result of CIBC's assignment of its security on or about December 13, 2018. All parties, including Mr. Wasserman's client, Richter Advisory Group Inc. then acting as proposal trustee and now acting as trustee-in-bankruptcy (the "**TIB**"), were notified of the assignment by Torkin Manes LLP on the evening of December 13, 2018. As a result of the assignment, 266 stepped into the shoes of CIBC and thereby took priority over all other claims, both secured and unsecured, against the estates of the Bankruptcy Debtors and was therefore entitled to repayment of the debt under its assigned security.

The Liquidation Process Order and the Administration Order, issued on November 2, 2018, do not grant the consultant a charge on the estates of the Bankruptcy Debtors, nor do they provide the consultant with priority over CIBC or, for that matter, any of the other charges identified in paragraphs 19 and 20 of the Administration Order. In fact, the security held by CIBC ranked in priority to the KEIP Charge and the D&O Charge. Because CIBC was outside the NOI process, section 20 of the Administration Order was required to give priority to any charges that would rank ahead of CIBC. No such priority was given to the consultant over CIBC in section 20 or otherwise. The consultant fees cannot rank in priority over CIBC without any language in the Administration Order similar to the language in section 20 of that Order. The suggestion that the consultant's fees somehow rank in

priority to the CIBC security (which, as a result of the assignment, became 266's security) is contrary to the express language of the Administration Order.

It is also inconsistent with a plain reading of section 5 of the Liquidation Process Order. Section 5 addresses the authority of the Bankruptcy Debtors to sell the merchandise and FF&E free and clear of all encumbrances by allowing any "Claims" (as defined therein) to attach to the proceeds of the sale of the merchandise and FF&E. The Liquidation Process Order does not provide the consultant with a charge on those proceeds or priority over and above the security of CIBC, and subsequently 266 by way of assignment. Accordingly, the transfers of funds made by the Bankruptcy Debtors to 266, were proper and valid.

On January 14, 2019, I advised Mr. Wasserman that 266 is in possession of approximately \$332,000 in funds. All funds, including those funds, were transferred to 266 in connection with the CIBC assignment of debt and were processed pursuant to valid and appropriate arrangements arising from that assignment, including the repayment of a loan taken by 266 to purchase the CIBC debt.

Moreover, at the time of the transfers, a large portion of the fees claimed by the consultant were not "payable" because the consultant, contrary to its obligations under Section E of the Consulting Agreement dated October 31, 2018, failed to provide the requisite weekly reconciliations to the Bankruptcy Debtors in connection with the issuance of its invoices. The consultant also failed to remit its invoices in accordance with the agreed-upon schedule provided for in section E of the Consulting Agreement. Instead, the consultant waited until the night before the bankruptcy to deliver its remaining invoices (without a reconciliation) to the Bankruptcy Debtors. It did so after Mr. Wasserman's own client, now the TIB, demanded the Bankruptcy Debtors to fund another \$250,000 for the BIA Proceedings in priority to the consultant. The conduct of the consultant and the TIB is unreasonable in the circumstances, particularly in light of their knowledge that, based on the budget as at January 7, 2019, there were insufficient funds available to the Bankruptcy Debtors.

In answer to Ms. Dietrich's request for an accounting from 266, I am advised by Torkin Manes LPP that the TIB already knows the details of the transfers between 266 and the Bankruptcy Debtors as part of its prior role as the proposal trustee and was aware of the purpose of the transfers at the time the transfers were processed. It is 266's position that neither the TIB nor the consultant is entitled to the details of any subsequent transfers by 266 to any other parties. 266 has nonetheless advised such other parties of the issue raised in Mr. Wasserman's letter dated January 10, 2019. In addition, 266 will preserve the funds it currently has in its possession until the issue is either resolved by the parties or determined by the Court. To the extent your respective clients intend to challenge any transfers made to and from 266, CIBC will have to be put on notice given that the transfers were made in connection with the CIBC assignment of debt.

Finally, with respect to the data contained on the servers, 266 has already undertaken to provide a copy of the data on the servers. The TIB was aware that the servers would be removed by 266 as part of its purchase of the FF&E. On January 8, 2019, prior to removal, 266 confirmed the data on the servers would be preserved and a back-up of the data would be provided to the TIB as soon as reasonably possible. The

process of transferring the data to a back-up is underway. 266 expects to complete this process in the next few days.

Yours truly,



Nadia Campion

NC/rb

c.c. Adam Sherman, Richter Advisory Group Inc.
Duncan Lau, Richter Advisory Group Inc.
Sandra Abitan, Osler, Hoskin & Harcourt LLP
S. Fay Sulley, Torkin Manes LLP
Jeffrey Simpson, Torkin Manes LLP
Jeffrey Kaufman, Jeffrey Kaufman Law Professional Corporation
Fred Benitah

APPENDIX 26

**NOTICE PURSUANT TO SECTION 61. (1) OF THE PERSONAL PROPERTY
SECURITY ACT (Ontario)**

TO: TD Bank
Preet Arora Relationship Manager
77 King St W., TDN 15th Floor, Toronto, Ontario, M5K 1A2
P: 289-851-5880
E: preet.arora@td.com

FROM: F.B.I. Inc.

RE: Funds Held on Account of Fluid Brands Inc., 11041037 Canada Inc. (formerly Bombay & Co. Inc.) and 11041045 Canada Inc. (formerly Bowring & Co. Inc.) (collectively, the “**Debtors**”)

This notice is being provided to you pursuant to the provisions of Section 61. (1) of the *Personal Property Security Act* (Ontario) (the “**PPSA**”).

The Debtors are in default of its obligations under a security agreement against all accounts and the proceeds thereof (the “**Accounts**”), held by the undersigned against the Accounts of the Debtor, dated January 19, 2015 and the undersigned is therefor entitled to directly collect all amounts that are owing by you to the Debtors. The undersigned is owed \$9,600,000 by the Debtors. The undersigned hereby authorizes and directs you to make the total funds due and payable to the Debtor in respect of the Accounts directly to the undersigned in accordance with the instructions set out below, and this shall be your good, sufficient and irrevocable authority to do so.

DATED the 9th day of January, 2019.

F.B.I. INC.

Per: 
Name: Fred Benitah
Title: **Chief Executive Officer**
I/We have the authority to bind the corporation

PAYMENT INSTRUCTIONS:

F.B.I. Inc.
80 Dufflaw Rd.
Toronto, Ontario
M6A 2W1

Attention: Fred Benitah, cell number 416-801-3888 – wire instructions as per attached Schedule “A”

Schedule "A"

Wire Instructions

For the account of F.B.I. Inc.

CDN

Account number: 1002278

Transit number: 05076

Institution number: 003

SWIFT CODE: ROYCCAT2

USD

Account number: 4002028

Transit number: 08582

Institution number: 003

SWIFT CODE: ROYCCAT2

Bank address for both:

RBC Royal Bank

260 East Beaver Creek Road, 3rd Floor

Richmond Hill, Ontario L4B 3M3

**NOTICE PURSUANT TO SECTION 61. (1) OF THE PERSONAL PROPERTY
SECURITY ACT (Ontario)**

TO: Canadian Imperial Bank of Commerce
Attention: Brian Chisolm, Joe Arnone, Paul Montgomery
cc David Cohen

FROM: F.B.I. Inc.

RE: Funds Held on Account of Fluid Brands Inc., 11041037 Canada Inc.
(formerly Bombay & Co. Inc.) and 11041045 Canada Inc. (formerly
Bowring & Co. Inc.) (collectively, the “**Debtors**”)

This notice is being provided to you pursuant to the provisions of Section 61. (1) of the *Personal Property Security Act* (Ontario) (the “**PPSA**”).

The Debtors are in default of its obligations under a security agreement against all accounts and the proceeds thereof (the “**Accounts**”), held by the undersigned against the Accounts of the Debtor, dated January 19, 2015 and the undersigned is therefor entitled to directly collect all amounts that are owing by you to the Debtors. The undersigned is owed \$9,600,000 by the Debtors. The undersigned hereby authorizes and directs you to make the total funds due and payable to the Debtor in respect of the Accounts directly to the undersigned in accordance with the instructions set out below, and this shall be your good, sufficient and irrevocable authority to do so.

DATED the 9th day of January, 2019.

F.B.I. INC.

Per: _____

Name: Fred Benitah

Title: **Chief Executive Officer**

I/We have the authority to bind the corporation

PAYMENT INSTRUCTIONS:

F.B.I. Inc.

80 Dufflaw Rd.

Toronto, Ontario

M6A 2W1

**Attention: Fred Benitah, cell number 416-801-3888 – wire instructions as per the attached
Schedule “A”**

Schedule "A"

Wire Instructions

For the account of F.B.I. Inc.

CDN

Account number: 1002278

Transit number: 05076

Institution number: 003

SWIFT CODE: ROYCCAT2

USD

Account number: 4002028

Transit number: 08582

Institution number: 003

SWIFT CODE: ROYCCAT2

Bank address for both:

RBC Royal Bank

260 East Beaver Creek Road, 3rd Floor

Richmond Hill, Ontario L4B 3M3

APPENDIX 27

Osler, Hoskin & Harcourt LLP
Box 50, 1 First Canadian Place
Toronto, Ontario, Canada M5X 1B8
416.362.2111 MAIN
416.862.6666 FACSIMILE

OSLER

Toronto

January 18, 2019

Marc Wasserman
Direct Dial: 416.862.4908
mwasserman@osler.com

Montréal

Calgary

F.B.I. Inc. Fred Benitah
c/o Jeffrey Kaufman Law Professional fredbenitah@gmail.com
Corporation
15 Prince Arthur Ace. Suite, 200
Toronto ON M5R 1B2

Ottawa

Vancouver

New York

Attention: Jeffrey Kaufman

**Re: Estate Nos. 31-2436097, 31-2436108, and 31-2436109
(collectively, the “BIA Proceedings”)**

Dear Sirs:

As you are aware, we are counsel to Richter Advisory Group Inc. in its capacity as trustee-in-bankruptcy (in such capacity, the “**TIB**”) of Fluid Brands Inc., 11041037 Canada Inc., and 11041045 Canada Inc. (collectively, the “**Bankrupt Debtors**”).

We refer you to our correspondence on January 10, 2019 (the “**January 10 FBI Letter**”), in which we advised Mr. Kaufman that the TIB was aware that F.B.I. Inc. (“**FBI**”) had provided a collection notice under the *Personal Property Security Act* (Ontario) to the Canadian Imperial Bank of Commerce (the “**CIBC Notice**”) and demanded that FBI immediately cease providing such notices to parties holding the Bankrupt Debtors’ funds. The January 10 FBI Letter and the CIBC Notice are attached as Appendices “A” and “B” hereto, respectively.

It has come to the TIB’s attention that similar collection notices were received by American Express Merchant Services and TD Bank.

As you are aware, there is an ongoing dispute as to the entitlement to the Bankrupt Debtors’ property that was unlawfully disbursed from their legal counsel’s account to one or more creditors at the direction of Mr. Benitah. We demand that FBI immediately cease sending such notices and making any requests for the delivery of property of belonging to the Bankrupt Debtors. To the extent that any additional collection notices have been delivered to the Bankrupt Debtors’ stakeholders, the TIB demands the immediate delivery of a copy of each such notice and an accounting of any amounts that have been remitted to FBI by such stakeholders.

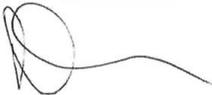
We wish to remind Mr. Benitah that he has continuing fiduciary obligations in favour of each Bankrupt Debtor and statutory obligations under the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”). We draw your attention to the fact that Mr. Benitah is the ‘Designated Person’ of the Bankrupt Debtors specified by the Office of the Superintendent of Bankruptcy Canada, as is seen on the face of the Certificates of Appointment attached to the January 10 FBI Letter as Appendices “A”, “B”, and “C” thereto. Mr. Benitah should not be initiating or maintaining any communications with the Bankrupt Debtors’ stakeholders and must direct any such communications to the TIB or its legal counsel.

We reiterate the TIB’s demand pursuant to the BIA, and in particular Sections 17(1) and 164(1) thereof, that the addressees hereof remit all of the Bankrupt Debtors’ property in their possession to the TIB.

The TIB reserves all rights and remedies available to it at law, equity, or otherwise.

We are available to discuss the contents of this letter.

Regards,



Marc Wasserman

- c. Adam Sherman, *Richter Advisory Group Inc.*
Duncan Lau, *Richter Advisory Group Inc.*
Sandra Abitan, *Osler, Hoskin & Harcourt LLP*

APPENDIX “A”

January 10 FBI Notice

(see attached)

Toronto

January 10, 2019

Marc Wasserman
Direct Dial: 416.862.4908
mwasserman@osler.com

Montréal

Calgary

Jeffrey Kaufman Law Professional Corporation
15 Prince Arthur Ace. Suite, 200
Toronto ON M5R 1B2

Ottawa

Vancouver

Attention: Jeffrey Kaufman

New York

**Re: Estate Nos. 31-2436097, 31-2436108, and 31-2436109
(collectively, the “BIA Proceedings”)**

Dear Mr. Kaufman:

We are counsel to Richter Advisory Group Inc., previously acting as proposal trustee under the Notices of Intention to Make a Proposal of Fluid Brands Inc., 11041037 Canada Inc., and 11041045 Canada Inc. (collectively, the “**Bankrupt Debtors**”) and now acting in the capacity of trustee-in-bankruptcy of the Bankrupt Debtors (in such capacity, the “**TIB**”) as a result of the deemed assignments into bankruptcy of the Bankrupt Debtors pursuant to Section 50.4(8) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”). We are writing to you as counsel to F.B.I. Inc. (“**FBI**”) in the BIA Proceedings.

For reference, attached as Appendices “A”, “B”, and “C” hereto are the Certificates of Assignment of Fluid Brands Inc., 11041037 Canada Inc., and 11041045 Canada Inc., respectively.

The TIB is aware that the Bankrupt Debtors improperly transferred funds to certain of their creditors during the course of the BIA Proceedings (the “**Improperly Transferred Funds**”). The TIB is also aware that FBI has provided a collection notice under the *Personal Property Security Act* (Ontario) to the Canadian Imperial Bank of Commerce and may have provided similar notices to, or otherwise made demand on, other holders of the Bankrupt Debtors’ property or their creditors (collectively, the “**Improper Demands**”).

The Liquidation Process Order made by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on November 2, 2018 (the “**Liquidation Process Order**”) provides at paragraph 5 that no Claims (as defined therein) attach to any “amounts due and payable to the Consultant by the Debtors under the Consulting Agreement” (the “**Consultant’s Share**”). Paragraph 17 of the Liquidation Process Order reiterates that “no Claims shall attach to any amounts payable by the Debtors to the Consultant pursuant to the Consulting Agreement [...] and the Debtors shall

pay any such amounts to the Consultant free and clear of all Claims.” ‘Claims’ are defined in paragraph 5 to include, among other things, all liens, encumbrances, security interests, charges, trusts, deemed trusts, including, but not limited to, any charges granted by the Court and any charges, security interests or claims evidenced by registrations pursuant to any personal property registry systems.

Accordingly, the security interests and other encumbrances on the property of the Bankrupt Debtors in favour of FBI (the “**FBI Security**”) do not attach to the Consultant’s Share.

Pursuant to paragraphs 19 and 20 of the Administration Order made by the Court on November 2, 2018 (the “**Administration Order**”), the FBI Security is subordinate to the Administration Charge (as defined the Administration Order). All such funds remain the property of the Bankrupt Debtors and have vested in the TIB in accordance with Section 71 of the BIA.

We hereby demand, pursuant to the BIA and in particular Section 17(1) thereof, the prompt remittance to the TIB of any and all Improperly Transferred Funds transferred to FBI, any funds received by FBI as a result of the Improper Demands, and any other property of the Bankrupt Debtors in FBI’s possession and control, as well as their preservation pending such return. We further demand that FBI immediately cease making Improper Demands. In the event that FBI fails to comply with the foregoing, the TIB will bring a motion before the court for such relief.

The TIB reserves all rights and remedies available to it at law, equity, or otherwise, including, but not limited to, conducting examinations of FBI, its shareholders, directors, officers, employees, advisors, counsel, and any other parties involved in these matters, and challenging any transfers of the Bankrupt Debtors’ property as preferences or breaches of the Orders of the Court.

We are available to discuss the contents of this letter.

Regards,

A handwritten signature in black ink, appearing to read 'Marc Wasserman', with a long horizontal flourish extending to the right.

Marc Wasserman

- c. Adam Sherman, *Richter Advisory Group Inc.*
Duncan Lau, *Richter Advisory Group Inc.*
Sandra Abitan, *Osler, Hoskin & Harcourt LLP*
S. Fay Sulley, *Torkin Manes LLP*

Jeffrey Simpson, *Torkin Manes LLP*
Jane Dietrich, *Cassels Brock & Blackwell LLP*
Nadia Campion, *Lax O'Sullivan Lisus Gottlieb LLP*
Fred Benitah

Appendix “A”

(see attached)



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-2436097
Estate No.: 31-2436097

In the Matter of the Bankruptcy of:

Fluid Brands Inc
Debtor

**RICHTER ADVISORY GROUP INC / RICHTER GROUPE
CONSEIL INC.**

Licensed Insolvency Trustee
Ordinary Administration

Date of bankruptcy:	January 09, 2019	Security: \$0.00
Meeting of creditors:	January 30, 2019, 13:00 181 Bay Street, 33rd Flr. Toronto, Ontario Canada,	
Chair:	Trustee	Designated person: Fred Benitah

CERTIFICATE OF ASSIGNMENT - Paragraph 50.4(8)(b.1) of the Act

I, the undersigned, official receiver in and for this bankruptcy district, do hereby certify that:

- a notice of intention in respect of the aforementioned debtor was filed under section 50.4 of the *Bankruptcy and Insolvency Act*;
- the debtor has failed to file a cash-flow statement or a proposal within the provided period following the filing of the notice of intention or within any Court-granted extension and is thereupon deemed to have made an assignment.

The said trustee is required:

- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable, to call in the prescribed manner a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the official receiver.

Date: January 10, 2019

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada

Appendix “B”

(see attached)



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-2436108
Estate No.: 31-2436108

In the Matter of the Bankruptcy of:

11041037 Canada Inc
Debtor

**RICHTER ADVISORY GROUP INC / RICHTER GROUPE
CONSEIL INC.**

Licensed Insolvency Trustee

Ordinary Administration

Date of bankruptcy:	January 09, 2019	Security: \$0.00
Meeting of creditors:	January 30, 2019, 13:45 181 Bay Street, 33rd Flr. Toronto, Ontario Canada,	
Chair:	Trustee	Designated person: Fred Benitah

CERTIFICATE OF ASSIGNMENT - Paragraph 50.4(8)(b.1) of the Act

I, the undersigned, official receiver in and for this bankruptcy district, do hereby certify that:

- a notice of intention in respect of the aforementioned debtor was filed under section 50.4 of the *Bankruptcy and Insolvency Act*;
- the debtor has failed to file a cash-flow statement or a proposal within the provided period following the filing of the notice of intention or within any Court-granted extension and is thereupon deemed to have made an assignment.

The said trustee is required:

- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable, to call in the prescribed manner a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the official receiver.

Date: January 10, 2019

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada

Appendix “C”

(see attached)



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-2436109
Estate No.: 31-2436109

In the Matter of the Bankruptcy of:

11041045 Canada Inc
Debtor

**RICHTER ADVISORY GROUP INC / RICHTER GROUPE
CONSEIL INC.**

Licensed Insolvency Trustee

Ordinary Administration

Date of bankruptcy:	January 09, 2019	Security: \$0.00
Meeting of creditors:	January 30, 2019, 14:30 181 Bay Street, 33rd Flr. Toronto, Ontario Canada,	
Chair:	Trustee	Designated person: Fred Benitah

CERTIFICATE OF ASSIGNMENT - Paragraph 50.4(8)(b.1) of the Act

I, the undersigned, official receiver in and for this bankruptcy district, do hereby certify that:

- a notice of intention in respect of the aforementioned debtor was filed under section 50.4 of the *Bankruptcy and Insolvency Act*;
- the debtor has failed to file a cash-flow statement or a proposal within the provided period following the filing of the notice of intention or within any Court-granted extension and is thereupon deemed to have made an assignment.

The said trustee is required:

- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable, to call in the prescribed manner a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the official receiver.

Date: January 10, 2019

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902



APPENDIX “B”

CIBC Notice

(see attached)

**NOTICE PURSUANT TO SECTION 61. (1) OF THE PERSONAL PROPERTY
SECURITY ACT (Ontario)**

TO: Canadian Imperial Bank of Commerce
Attention: Brian Chisolm, Joe Arnone, Paul Montgomery
cc David Cohen

FROM: F.B.I. Inc.

RE: Funds Held on Account of Fluid Brands Inc., 11041037 Canada Inc.
(formerly Bombay & Co. Inc.) and 11041045 Canada Inc. (formerly
Bowring & Co. Inc.) (collectively, the “**Debtors**”)

This notice is being provided to you pursuant to the provisions of Section 61. (1) of the *Personal Property Security Act* (Ontario) (the “**PPSA**”).

The Debtors are in default of its obligations under a security agreement against all accounts and the proceeds thereof (the “**Accounts**”), held by the undersigned against the Accounts of the Debtor, dated January 19, 2015 and the undersigned is therefor entitled to directly collect all amounts that are owing by you to the Debtors. The undersigned is owed \$9,600,000 by the Debtors. The undersigned hereby authorizes and directs you to make the total funds due and payable to the Debtor in respect of the Accounts directly to the undersigned in accordance with the instructions set out below, and this shall be your good, sufficient and irrevocable authority to do so.

DATED the 9th day of January, 2019.

F.B.I. INC.

Per: _____

Name: Fred Benitah

Title: **Chief Executive Officer**

I/We have the authority to bind the corporation

PAYMENT INSTRUCTIONS:

F.B.I. Inc.

80 Dufflaw Rd.

Toronto, Ontario

M6A 2W1

**Attention: Fred Benitah, cell number 416-801-3888 – wire instructions as per the attached
Schedule “A”**

Schedule "A"

Wire Instructions

For the account of F.B.I. Inc.

CDN

Account number: 1002278

Transit number: 05076

Institution number: 003

SWIFT CODE: ROYCCAT2

USD

Account number: 4002028

Transit number: 08582

Institution number: 003

SWIFT CODE: ROYCCAT2

Bank address for both:

RBC Royal Bank

260 East Beaver Creek Road, 3rd Floor

Richmond Hill, Ontario L4B 3M3

APPENDIX 28

IN THE MATTER OF THE BANKRUPTCY OF
Fluid Brands Inc.
of the City of Toronto
in the Province of Ontario

TRUSTEE'S REPORT TO THE FIRST MEETING OF CREDITORS
ON PRELIMINARY ADMINISTRATION

BACKGROUND

Fluid Brands Inc. ("**Fluid**") is a privately held corporation, which was incorporated under the *Ontario Business Corporation Act* on September 26, 2014. Fluid operated as a holding company for 11041037 Canada Inc. (dba Bombay & Co. Inc, "**1037**" or "**Bombay**") and 11041045 Canada Inc. (dba Bowring & Co. Inc, "**1045**" or "**Bowring**", together, with Fluid, known as the "**Fluid Entities**" or the "**Companies**"). As of October 2018, Bombay and Bowring operated 105 retail stores across Canada that offered household furniture, giftware, fashion tableware and decorative home accessories. Fluid owns 100% of the shares for each of 1037 and 1045.

As the result of underperforming stores and a liquidity shortfall, on October 25, 2018 (the "**NOI Filing Date**"), each of the Companies filed a Notice of Intention to Make a Proposal ("**NOI**") pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"). Richter Advisory Group Inc. ("**Richter**") was appointed as proposal trustee (the "**Proposal Trustee**") under each of the Companies' NOIs.

Although Fluid, 1037 and 1045 are distinct legal entities, owned separate assets and recorded separate liabilities, the Fluid Entities shared common head office space (98 Orfus Road, Toronto, ON M6A 1L9) and administrative support, utilized a shared distribution centre and were jointly liable for amounts owing under its credit facilities with its primary secured lender, Canadian Imperial Bank of Commerce ("**CIBC**").

Due to the Fluid Entities' sustained operating losses, the Companies determined that it was in the best interests of all stakeholders for the Fluid Entities to commence an orderly liquidation of their inventory and other assets while considering the merits of a process (the "**Sale Process**") to identify one or more parties interested in acquiring all or a portion of the Fluid Entities' business or assets.

Accordingly, on November 2, 2018, the Ontario Superior Court of Justice (Commercial List) (the "**Court**") granted an order (the "**Administration Order**") that, among other things:

- consolidated the administration of the NOI proceedings for each of the Fluid Entities and authorized the Proposal Trustee to administer the Companies' NOI proceedings as if they were a single proceeding for filing materials and reporting to the Court;
- authorized the Fluid Entities to obtain and borrow interim financing and approved the terms of the debtor-in-possession facility (the "**DIP Financing**");
- approved certain charges sought by the Fluid Entities; and
- extended the time within which the Fluid Entities were required to file proposals to December 20, 2018.

On the same date, the Court also granted an order (the "**Liquidation Process Order**") approving the liquidation of the Companies' owned inventory and furniture, fixtures and equipment (the "**Liquidation Sale**") and a consulting agreement (the "**Consulting Agreement**") between the Fluid Entities and Merchant Retail Solutions, ULC and Gordon Brothers Canada, ULC (collectively, the "**Consultant**") authorizing the Consultant to assist the Companies with the Liquidation Sale. The Liquidation Sale was to be completed by December 31, 2018.

As part of the Liquidation Sale, the Companies, in consultation with other interested parties, made the decision that, in the circumstances, gift cards (or other store credit) for both Bowring and Bombay would only be accepted until December 8, 2018 (the "**Gift Card Deadline**").

On or about December 13, 2018, 2668602 Ontario Inc. ("**266**"), an entity incorporated by, and at all relevant times represented by, the sole officer and director of the Fluid Entities, Mr. F. Benitah, acquired and took assignment of all indebtedness owing to CIBC by the Fluid Entities together with any credit agreements and all security related thereto (the "**CIBC Debt and Security**"). Given 266's acquisition of the CIBC Debt and Security, the DIP Financing to complete the Liquidation Sale was no longer available.

On December 18, 2018, the Court granted an order extending the period within which the Fluid Entities must present proposals to their creditors to January 8, 2019 to accommodate the completion of the Liquidation Sale (the "**December 18 Extension**"). As the DIP Financing was no longer available to fund the completion of the Liquidation Sale and the Companies' cash flow forecast prepared in support of the December 18 Extension indicated that the net proceeds from the Liquidation Sale may be insufficient to both repay, in full, the CIBC debt assigned to 266 and fund other necessary operating costs (including the costs of the NOI proceedings) to January 8, 2019, the December 18 Extension was requested by the Fluid Entities, supported by the Proposal Trustee and granted by the Court on the basis that all proceeds realized by the Fluid Entities from the Liquidation Sale would be made available, by 266, to the Fluid Entities to fund the necessary operating and other costs associated with the Fluid Entities' NOI proceedings.

Notwithstanding the above, prior to the expiration of the deadline within which the Fluid Entities were required to file proposals to their respective creditors, the Fluid Entities unilaterally transferred approximately \$4.5 million in realizations from the Liquidation Sale to the Companies' legal counsel, Torkin Manes LLP, who subsequently, (a) improperly applied a portion of such funds to pay its own fees, and (b) upon instructions from the Fluid Entities, paid substantially all of the remaining funds to 266.

Due to the above transfer of funds, the Fluid Entities were left without the necessary funds to pay various costs properly incurred in connection with the Companies' NOI proceedings, including various amounts due to post-filing trade creditors and significant amounts due to the Consultant, the Proposal Trustee and its counsel, which amounts are protected by the Liquidation Process Order and the Administration Order.

The Fluid Entities ultimately failed to present proposals to their respective creditors within the prescribed time period (or any extension thereof) following the filing of their NOIs and, consequently, 1045, 1037 and Fluid were each deemed to have made assignments in bankruptcy on January 9, 2019 (the "**Date of Bankruptcy**"). Richter was appointed as trustee (the "**Bankruptcy Trustee**") of each of the Companies' bankrupt estates by the Office of the Superintendent of Bankruptcy, subject to affirmation by the Companies' creditors.

CAUSES OF BANKRUPTCY

The Companies operated in the Canadian housewares market which, in recent years, has become increasingly competitive. This increased competition had a significant negative impact on the Companies' profitability and the Companies suffered significant losses. In this regard, the Fluid Entities recorded consolidated losses totalling approximately \$6.4 million for the nine-month period ended September 26, 2015 (audited), approximately \$1.7 million for the fiscal year ended September 24, 2016 (audited) and approximately \$0.5 million for the fiscal year ended September 24, 2017 (unaudited). For the ten-month period ending July 28, 2018, the Fluid Entities recorded consolidated losses totalling approximately \$5.0 million (unaudited).

By the fall of 2018, the Fluid Entities had consumed a significant amount of working capital and the Companies were no longer able to operate efficiently or pay their obligations as they came due.

In the circumstances, and as noted above, the Fluid Entities, in consultation with their key stakeholders, determined that it was in the best interests of all stakeholders for the Companies to commence proceedings under the BIA and undertake an orderly liquidation of their inventory and other assets while considering the merits of a Sale Process to identify one or more parties interested in acquiring all or a portion of the Fluid Entities' business or assets.

Ultimately, the Fluid Entities elected not to pursue a Sale Process and the proceeds generated from the Liquidation Sale were insufficient to support the presentation of proposals to the Companies' creditors, which resulted in the deemed bankruptcies of each of the Fluid Entities.

FINANCIAL POSITION/ASSETS

As at the date of this report, the Bankruptcy Trustee is uncertain as to the quantum and allocation of various funds held by certain financial institutions and/or payment processors as between each of the Companies. The Bankruptcy Trustee understands that, in aggregate, approximately \$1 million is being held by these parties, pursuant to agreements with the Fluid Entities, as cash collateral to mitigate the risk of extending credit to the Companies. The Bankruptcy Trustee is also uncertain as to the timing for the release of these funds which, as noted below, are subject to the priority claims of various of the Fluid Entities' creditors including secured creditors and/or trust claimants.

In addition to the above, as part of the Liquidation Sale, 266 acquired certain furniture, fixtures and equipment of the Fluid Entities, including certain assets located at the Companies' head office (the "**266 Sale**"). Although the assets purchased by 266 included the Fluid Entities' servers, which maintained all the Companies' financial and other information (the "**Information and Records**"), the Information and Records were not included as part of the 266 Sale.

On the eve of the Fluid Entities' deemed bankruptcies, Richter (in its then capacity as Proposal Trustee) attempted to preserve the Information and Records by taking physical possession of the servers, but the servers were removed from the Companies' head office by former employees of the Fluid Entities upon the direction of Mr. F. Benitah. In addition, notwithstanding representations made to the Court and the Proposal Trustee by counsel to 266 and representations and repeated assurances made to the Proposal Trustee and/or Bankruptcy Trustee by Mr. F. Benitah, that all data and information located on the servers would be backed up and provided to the Bankruptcy Trustee, as at the date of this report, the Bankruptcy Trustee has not been provided with such data and information.

It should also be noted that the Statement of Affairs for Fluid has been prepared by the Bankruptcy Trustee with limited input from the Companies. In addition, the designated representative of the Fluid Entities, Mr. F. Benitah, has not approved Fluid's Statement of Affairs.

SECURED CREDITORS/TRUST CLAIMANTS

As at the date of this report, the Bankruptcy Trustee is unaware of the amount, if any, remaining owed to 266 in connection with its acquisition of the CIBC Debt and Security.

In addition to the CIBC Debt and Security, two corporations related to the Fluid Entities, Isaac Bennett Agency Inc. ("**IBSA**") and F.B.I. Inc. ("**FBI**") are secured creditors of the Companies, pursuant to various loan and security agreements. The Bankruptcy Trustee understands that IBSA is owed approximately \$14.7 million and FBI is owed approximately \$9.6 million by the Fluid Entities. Pursuant to various inter-creditor agreements between CIBC, IBSA and FBI, all amounts advanced by IBSA and FBI are subordinate to the CIBC Debt and Security.

Xerox Canada Limited ("**Xerox**") and Hewlett-Packard Financials Services Canada Company ("**HP**") also hold security on certain leased assets (the "**Leased Assets**") in Fluid's name.

In addition to the above secured creditors, pursuant to the Administration Order, the Court also granted certain charges (the “**Court Ordered Charges**”), the priority of which are as follows:

- (i) a charge in the maximum amount of \$500,000 as security for the professional fees and disbursements of the Proposal Trustee, the Proposal Trustee's legal counsel and the Companies' legal counsel incurred as part of the Companies' NOI proceedings (the “**Administration Charge**”);
- (ii) a charge to the maximum amount of the aggregate of all advances pursuant to the DIP Financing (the “**DIP Charge**”);
- (iii) a charge in the maximum amount of \$500,000 to indemnify the Fluid Entities' directors and officers for liabilities incurred by the Companies that result in post-filing claims against the directors and officers in their personal capacities (the “**D&O Charge**”); and
- (iv) a charge in the maximum amount of \$500,000 to secure amounts payable under the Companies' key employee incentive plan (the “**KEIP Charge**”).

Pursuant to the Administration Order, the Administration Charge ranks in priority to all Encumbrances (as defined in the Administration Order) while the D&O Charge and the KEIP Charge rank subordinate to all amounts due to CIBC prior to the NOI Filing Date.

As at the date of this report, the Bankruptcy Trustee understands that the Proposal Trustee and the Proposal Trustee's counsel are owed approximately \$350,000, in aggregate, which amounts are secured by the Administration Charge. The Bankruptcy Trustee is not aware of any other amounts that would be covered by any of the other Court Order Charges.

As noted previously in this report, significant amounts (approximately \$2 million) are owed to the Consultant under the Consulting Agreement, which amounts includes approximately \$1,600,000 of expense reimbursements. Pursuant to the Liquidation Process Order, none of the Court-ordered Charges or any claims attach to the proceeds generated from the Liquidation Sale until the amounts due and payable to the Consultant, by the Fluid Entities, under the Consulting Agreement have been paid in full.

In the days prior to the deemed assignments into bankruptcy of the Fluid Entities, various conversations and exchanges of correspondence took place between the Proposal Trustee, its counsel, the Fluid Entities, their counsel, counsel to the Consultant, and other stakeholders seeking the immediate payment of outstanding post-NOI filing obligations in accordance with the terms of the Orders of the Court. Counsel to the Bankruptcy Trustee has also sent letters to various parties requiring that they provide the Bankruptcy Trustee with information related to certain transfers of funds made prior to the deemed assignments of the Fluid Entities.

In connection with the foregoing, on January 27, 2019, the Bankruptcy Trustee served a Notice of Motion on 266, Tokin Manes LLP, Mr. F. Benitah, and certain other parties of a Motion seeking an Order of the Court requiring (i) a full accounting of all amounts received, directly or indirectly, from the Fluid Entities, including from their counsel on their behalf, during the period from December 13, 2018 to January 9, 2019, and (ii) the immediate payment to the Bankruptcy Trustee of all funds received, directly or indirectly, from the Fluid Entities, including from their counsel on their behalf, by any or all of Mr. F. Benitah, 266, or Tokin Manes LLP, or any other person, partnership or corporation who has, directly or indirectly, received improper payments or subsequent transfers thereof for the period from December 13, 2018 to the date of the hearing of such Motion. A conference call to set the date and time for such Motion was held on Tuesday, January 29, 2019 and the Motion is expected to be heard on April 5, 2019.

In addition to the above, it should be noted that Richter is currently holding approximately \$345,000, in trust, which funds were remitted to the Proposal Trustee by IBSA to delay the issuance of disclaimer notices, by the Fluid Entities, in respect of certain retail leases (the "**Leases**") that IBSA was considering acquiring (the "**IBSA Trust Funds**"). The IBSA Trust Funds were provided to the Proposal Trustee to pay the estimated incremental lease/occupancy costs associated with the Leases for the period commencing January 1, 2019 to the effective disclaimer date of each Lease, as it was the Fluid Entities' intention to disclaim the Leases effective December 31, 2018. The Leases were eventually disclaimed by the Fluid Entities with effective dates after the Date of Bankruptcy. No payments were made by the Fluid Entities in respect of the Leases for occupancy costs for the period starting January 1, 2019. IBSA has demanded that the IBSA Trust Funds only be used to cover incremental lease/occupancy costs associated with the Leases from January 1, 2019 up to the earlier of Date of Bankruptcy or the effective date of the Lease disclaimers. Counsel for the landlords are requiring payment of lease/occupancy costs up to the effective date of the relevant Lease disclaimers. It is the Bankruptcy Trustee's intention to hold the IBSA Trust Funds until this matter is definitively resolved.

SECURITY FOR UNPAID WAGES – S.81.3 CLAIMS

The Bankruptcy Trustee is not aware of any potential claims pursuant to section 81.3 of the BIA.

The Bankruptcy Trustee will comply with the requirements of the *Wage Earner Protection Program Act*, where applicable.

PREFERRED CREDITORS

As at the date of this report, the Bankruptcy Trustee is not aware of any preferred creditors of Fluid.

It should, however, be noted that, as the Companies' bankrupt estates are currently without funds (as noted above), the Consultant was not in a position to file a property claim seeking recovery, from the Bankruptcy Trustee, of the funds due to them. As a result, the Consultant has submitted a claim as a preferred creditor solely for the purpose of attending and voting at the Companies' creditor meetings.

In addition, various landlords for the Fluid Entities' retail stores have submitted preferred claims to the Bankruptcy Trustee.

UNSECURED CREDITORS

The Bankruptcy Trustee understands that Fluid has approximately 7 unsecured creditors with claims totalling approximately \$2.0 million.

PROVABLE CLAIMS

As at 9:00 a.m. on the date of this report, the Bankruptcy Trustee has recorded Proof of Claims filed, as follows:

	Claims Filed (#)	Amount (\$)	Proxies in Favour of Trustee (#)	Amount (\$)
Secured	Nil	Nil	Nil	Nil
Preferred	1	1,999,056.25	1	1,999,056.25
Unsecured	2	16,672.14	1	1.00
TOTAL	3	2,015,729.39	2	1,999,057.25

Given the limited, if any, assets available in Fluid's bankrupt estate and the quantum of the secured claims/trust claims noted above, it does not appear that there will be any funds available to support a distribution to Fluid's unsecured creditors.

PREFERENCE PAYMENTS AND TRANSFERS UNDER VALUE

The Bankruptcy Trustee has not performed a review of the Companies' books and records, with respect to potential fraudulent preferences, settlements or transfers at undervalue, as defined in the BIA. It is the intention of the Bankruptcy Trustee to discuss the scope of its review, if any, with the Inspectors to be appointed at the first meeting of creditors.

TRUSTEE'S FEES

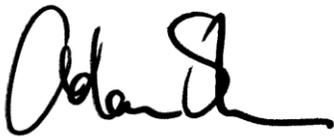
The Bankruptcy Trustee is not in possession of any funds to guarantee payment of the Bankruptcy Trustee's fees and disbursements, including the fees and disbursements of its legal counsel. The Bankruptcy Trustee will, however, continue to comply with its statutory duties in administering the Fluid Entities' bankruptcies in accordance with the provisions of the BIA.

OTHER

Further information relating to the Fluid Entities' NOI proceedings or bankruptcies may be obtained from Richter's website at <https://www.richter.ca/insolvencycase/fluid-brands-inc/>.

Dated at Toronto, Ontario, this 30th day of January, 2019.

RICHTER ADVISORY GROUP INC.
in its capacity as Trustee of the estate of
Fluid Brands Inc.
and not in its personal capacity



Adam Sherman, MBA, CIRP, LIT

APPENDIX 29

**IN THE MATTER OF THE BANKRUPTCY OF
11041037 Canada Inc. (dba Bombay & Co. Inc.)
of the City of Toronto
in the Province of Ontario**

**TRUSTEE'S REPORT TO THE FIRST MEETING OF CREDITORS
ON PRELIMINARY ADMINISTRATION**

BACKGROUND

11041037 Canada Inc. (dba Bombay & Co. Inc., “1037” or “Bombay”) was a privately held corporation, which was originally incorporated under the laws of the province of Ontario. On October 12, 2018, Bombay filed Articles of Continuance under the *Canada Business Corporations Act*, through which the company became subject to federal jurisdiction. At the same time, the company changed its name from Bombay & Co. Inc. to 1037.

As of October 2018, Bombay operated 52 retail stores across Canada that offered household furniture, giftware, fashion tableware and decorative home accessories.

As the result of underperforming stores and a liquidity shortfall, on October 25, 2018 (the “**NOI Filing Date**”), 1037 and two related entities 11041045 Canada Inc. (dba Bowring & Co. Inc, “1045” or “**Bowring**”) and Fluid Brands Inc. (“**Fluid**” and together with 1037 and 1045, the “**Fluid Entities**” or the “**Companies**”) each filed a Notice of Intention to Make a Proposal (“**NOI**”) pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”). Richter Advisory Group Inc. (“**Richter**”) was appointed as proposal trustee (the “**Proposal Trustee**”) under each of the Companies’ NOIs.

Although 1037, 1045 and Fluid are distinct legal entities, owned separate assets and recorded separate liabilities, the Fluid Entities shared common head office space (98 Orfus Road, Toronto, ON M6A 1L9) and administrative support, utilized a shared distribution centre and were jointly liable for amounts owing under its credit facilities with its primary secured lender, Canadian Imperial Bank of Commerce (“**CIBC**”).

Due to the Fluid Entities’ sustained operating losses, the Companies determined that it was in the best interests of all stakeholders for the Fluid Entities to commence an orderly liquidation of their inventory and other assets while considering the merits of a process (the “**Sale Process**”) to identify one or more parties interested in acquiring all or a portion of the Fluid Entities’ business or assets.

Accordingly, on November 2, 2018, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted an order (the “**Administration Order**”) that, among other things:

- consolidated the administration of the NOI proceedings for each of the Fluid Entities and authorized the Proposal Trustee to administer the Companies’ NOI proceedings as if they were a single proceeding for filing materials and reporting to the Court;
- authorized the Fluid Entities to obtain and borrow interim financing and approved the terms of the debtor-in-possession facility (the “**DIP Financing**”);
- approved certain charges sought by the Fluid Entities; and
- extended the time within which the Fluid Entities were required to file proposals to December 20, 2018.

On the same date, the Court also granted an order (the “**Liquidation Process Order**”) approving the liquidation of the Companies’ owned inventory and furniture, fixtures and equipment (the “**Liquidation Sale**”) and a consulting agreement (the “**Consulting Agreement**”) between the Fluid Entities and Merchant Retail Solutions, ULC and Gordon Brothers Canada, ULC (collectively, the “**Consultant**”) authorizing the Consultant to assist the Companies with the Liquidation Sale. The Liquidation Sale was to be completed by December 31, 2018.

As part of the Liquidation Sale, the Companies, in consultation with other interested parties, made the decision that, in the circumstances, gift cards (or other store credit) for both Bombay and Bowring would only be accepted until December 8, 2018 (the “**Gift Card Deadline**”).

On or about December 13, 2018, 2668602 Ontario Inc. (“**266**”), an entity incorporated by, and at all relevant times represented by, the sole officer and director of the Fluid Entities, Mr. F. Benitah, acquired and took assignment of all indebtedness owing to CIBC by the Fluid Entities together with any credit agreements and all security related thereto (the “**CIBC Debt and Security**”). Given 266’s acquisition of the CIBC Debt and Security, the DIP Financing to complete the Liquidation Sale was no longer available.

On December 18, 2018, the Court granted an order extending the period within which the Fluid Entities must present proposals to their creditors to January 8, 2019 to accommodate the completion of the Liquidation Sale (the “**December 18 Extension**”). As the DIP Financing was no longer available to fund the completion of the Liquidation Sale and the Companies’ cash flow forecast prepared in support of the December 18 Extension indicated that the net proceeds from the Liquidation Sale may be insufficient to both repay, in full, the CIBC debt assigned to 266 and fund other necessary operating costs (including the costs of the NOI proceedings) to January 8, 2019, the December 18 Extension was requested by the Fluid Entities, supported by the Proposal Trustee and granted by the Court on the basis that all proceeds realized by the Fluid Entities from the Liquidation Sale would be made available, by 266, to the Fluid Entities to fund the necessary operating and other costs associated with the Fluid Entities’ NOI proceedings.

Notwithstanding the above, prior to the expiration of the deadline within which the Fluid Entities were required to file proposals to their respective creditors, the Fluid Entities unilaterally transferred approximately \$4.5 million in realizations from the Liquidation Sale to the Companies' legal counsel, Torkin Manes LLP, who subsequently, (a) improperly applied a portion of such funds to pay its own fees, and (b) upon instructions from the Fluid Entities, paid substantially all of the remaining funds to 266.

Due to the above transfer of funds, the Fluid Entities were left without the necessary funds to pay various costs properly incurred in connection with the Companies' NOI proceedings, including various amounts due to post-filing trade creditors and significant amounts due to the Consultant, the Proposal Trustee and its counsel, which amounts are protected by the Liquidation Process Order and the Administration Order.

The Fluid Entities ultimately failed to present proposals to their respective creditors within the prescribed time period (or any extension thereof) following the filing of their NOIs and, consequently, 1037, 1045 and Fluid were each deemed to have made assignments in bankruptcy on January 9, 2019 (the "**Date of Bankruptcy**"). Richter was appointed as trustee (the "**Bankruptcy Trustee**") of each of the Companies' bankrupt estates by the Office of the Superintendent of Bankruptcy, subject to affirmation by the Companies' creditors.

CAUSES OF BANKRUPTCY

The Companies operated in the Canadian housewares market which, in recent years, has become increasingly competitive. This increased competition had a significant negative impact on the Companies' profitability and the Companies suffered significant losses. In this regard, the Fluid Entities recorded consolidated losses totalling approximately \$6.4 million for the nine-month period ended September 26, 2015 (audited), approximately \$1.7 million for the fiscal year ended September 24, 2016 (audited) and approximately \$0.5 million for the fiscal year ended September 24, 2017 (unaudited). For the ten-month period ending July 28, 2018, the Fluid Entities recorded consolidated losses totalling approximately \$5.0 million (unaudited).

By the fall of 2018, the Fluid Entities had consumed a significant amount of working capital and the Companies were no longer able to operate efficiently or pay their obligations as they came due.

In the circumstances, and as noted above, the Fluid Entities, in consultation with their key stakeholders, determined that it was in the best interests of all stakeholders for the Companies to commence proceedings under the BIA and undertake an orderly liquidation of their inventory and other assets while considering the merits of a Sale Process to identify one or more parties interested in acquiring all or a portion of the Fluid Entities' business or assets.

Ultimately, the Fluid Entities elected not to pursue a Sale Process and the proceeds generated from the Liquidation Sale were insufficient to support the presentation of proposals to the Companies' creditors, which resulted in the deemed bankruptcies of each of the Fluid Entities.

FINANCIAL POSITION/ASSETS

As at the date of this report, the Bankruptcy Trustee is uncertain as to the quantum and allocation of various funds held by certain financial institutions and/or payment processors as between each of the Companies. The Bankruptcy Trustee understands that, in aggregate, approximately \$1 million is being held by these parties, pursuant to agreements with the Fluid Entities, as cash collateral to mitigate the risk of extending credit to the Companies. The Bankruptcy Trustee is also uncertain as to the timing for the release of these funds which, as noted below, are subject to the priority claims of various of the Fluid Entities' creditors including secured creditors and/or trust claimants.

In addition to the above, as part of the Liquidation Sale, 266 acquired certain furniture, fixtures and equipment of the Fluid Entities, including certain assets located at the Companies' head office (the "**266 Sale**"). Although the assets purchased by 266 included the Fluid Entities' servers, which maintained all the Companies' financial and other information (the "**Information and Records**"), the Information and Records were not included as part of the 266 Sale.

On the eve of the Fluid Entities' deemed bankruptcies, Richter (in its then capacity as Proposal Trustee) attempted to preserve the Information and Records by taking physical possession of the servers, but the servers were removed from the Companies' head office by former employees of the Fluid Entities upon the direction of Mr. F. Benitah. In addition, notwithstanding representations made to the Court and the Proposal Trustee by counsel to 266 and representations and repeated assurances made to the Proposal Trustee and/or Bankruptcy Trustee by Mr. F. Benitah, that all data and information located on the servers would be backed up and provided to the Bankruptcy Trustee, as at the date of this report, the Bankruptcy Trustee has not been provided with such data and information.

It should also be noted that the Statement of Affairs for 1037 has been prepared by the Bankruptcy Trustee with limited input from the Companies. In addition, the designated representative of the Fluid Entities, Mr. F. Benitah, has not approved 1037's Statement of Affairs.

SECURED CREDITORS/TRUST CLAIMANTS

As at the date of this report, the Bankruptcy Trustee is unaware of the amount, if any, remaining owed to 266 in connection with its acquisition of the CIBC Debt and Security.

In addition to the CIBC Debt and Security, two corporations related to the Fluid Entities, Isaac Bennett Agency Inc. ("**IBSA**") and F.B.I. Inc. ("**FBI**") are secured creditors of the Companies, pursuant to various loan and security agreements. The Bankruptcy Trustee understands that IBSA is owed approximately \$14.7 million and FBI is owed approximately \$9.6 million by the Fluid Entities. Pursuant to various inter-creditor agreements between CIBC, IBSA and FBI, all amounts advanced by IBSA and FBI are subordinate to the CIBC Debt and Security.

In addition to the above secured creditors, pursuant to the Administration Order, the Court also granted certain charges (the “**Court Ordered Charges**”), the priority of which are as follows:

- (i) a charge in the maximum amount of \$500,000 as security for the professional fees and disbursements of the Proposal Trustee, the Proposal Trustee's legal counsel and the Companies' legal counsel incurred as part of the Companies' NOI proceedings (the “**Administration Charge**”);
- (ii) a charge to the maximum amount of the aggregate of all advances pursuant to the DIP Financing (the “**DIP Charge**”);
- (iii) a charge in the maximum amount of \$500,000 to indemnify the Fluid Entities' directors and officers for liabilities incurred by the Companies that result in post-filing claims against the directors and officers in their personal capacities (the “**D&O Charge**”); and
- (iv) a charge in the maximum amount of \$500,000 to secure amounts payable under the Companies' key employee incentive plan (the “**KEIP Charge**”).

Pursuant to the Administration Order, the Administration Charge ranks in priority to all Encumbrances (as defined in the Administration Order) while the D&O Charge and the KEIP Charge rank subordinate to all amounts due to CIBC prior to the NOI Filing Date.

As at the date of this report, the Bankruptcy Trustee understands that the Proposal Trustee and the Proposal Trustee's counsel are owed approximately \$350,000, in aggregate, which amounts are secured by the Administration Charge. The Bankruptcy Trustee is not aware of any other amounts that would be covered by any of the other Court Order Charges.

As noted previously in this report, significant amounts (approximately \$2 million) are owed to the Consultant under the Consulting Agreement, which amounts includes approximately \$1,600,000 of expense reimbursements. Pursuant to the Liquidation Process Order, none of the Court-ordered Charges or any claims attach to the proceeds generated from the Liquidation Sale until the amounts due and payable to the Consultant, by the Fluid Entities, under the Consulting Agreement have been paid in full.

In the days prior to the deemed assignments into bankruptcy of the Fluid Entities, various conversations and exchanges of correspondence took place between the Proposal Trustee, its counsel, the Fluid Entities, their counsel, counsel to the Consultant, and other stakeholders seeking the immediate payment of outstanding post-NOI filing obligations in accordance with the terms of the Orders of the Court. Counsel to the Bankruptcy Trustee has also sent letters to various parties requiring that they provide the Bankruptcy Trustee with information related to certain transfers of funds made prior to the deemed assignments of the Fluid Entities.

In connection with the foregoing, on January 27, 2019, the Bankruptcy Trustee served a Notice of Motion on 266, Tokin Manes LLP, Mr. F. Benitah, and certain other parties of a Motion seeking an Order of the Court requiring (i) a full accounting of all amounts received, directly or indirectly, from the Fluid Entities, including from their counsel on their behalf, during the period from December 13, 2018 to January 9, 2019, and (ii) the immediate payment to the Bankruptcy Trustee of all funds received, directly or indirectly, from the Fluid Entities, including from their counsel on their behalf, by any or all of Mr. F. Benitah, 266, or Torkin Manes LLP, or any other person, partnership or corporation who has, directly or indirectly, received improper payments or subsequent transfers thereof for the period from December 13, 2018 to the date of the hearing of such Motion. A conference call to set the date and time for such Motion was held on Tuesday, January 29, 2019 and the Motion is expected to be heard on April 5, 2019.

In addition to the above, it should be noted that Richter is currently holding approximately \$345,000, in trust, which funds were remitted to the Proposal Trustee by IBSA to delay the issuance of disclaimer notices, by the Fluid Entities, in respect of certain retail leases (the “**Leases**”) that IBSA was considering acquiring (the “**IBSA Trust Funds**”). The IBSA Trust Funds were provided to the Proposal Trustee to pay the estimated incremental lease/occupancy costs associated with the Leases for the period commencing January 1, 2019 to the effective disclaimer date of each Lease, as it was the Fluid Entities’ intention to disclaim the Leases effective December 31, 2018. The Leases were eventually disclaimed by the Fluid Entities with effective dates after the Date of Bankruptcy. No payments were made by the Fluid Entities in respect of the Leases for occupancy costs for the period starting January 1, 2019. IBSA has demanded that the IBSA Trust Funds only be used to cover incremental lease/occupancy costs associated with the Leases from January 1, 2019 up to the earlier of Date of Bankruptcy or the effective date of the Lease disclaimers. Counsel for the landlords are requiring payment of lease/occupancy costs up to the effective date of the relevant Lease disclaimers. It is the Bankruptcy Trustee’s intention to hold the IBSA Trust Funds until this matter is definitively resolved.

SECURITY FOR UNPAID WAGES – S.81.3 CLAIMS

The Bankruptcy Trustee is not aware of any potential claims pursuant to section 81.3 of the BIA.

As at the date of this report, and based on information provided by the Fluid Entities’ to the Bankruptcy Trustee, no amounts are owed to the Companies’ former employees that would qualify as claims under section 81.3 of the BIA, as the Bankruptcy Trustee has been advised that all amounts owing in respect of wages and/or vacation pay (that may qualify as claims under section 81.3 of the BIA) were paid by the Fluid Entities, prior to the Companies’ bankruptcies.

The Bankruptcy Trustee will comply with the requirements of the *Wage Earner Protection Program Act*, where applicable.

PREFERRED CREDITORS

As at the date of this report, the Bankruptcy Trustee is not aware of any preferred creditors of 1037.

It should, however, be noted that, as the Companies' bankrupt estates are currently without funds (as noted above), the Consultant was not in a position to file a property claim seeking recovery, from the Bankruptcy Trustee, of the funds due to them. As a result, the Consultant has submitted a claim as a preferred creditor solely for the purpose of attending and voting at the Companies' creditor meetings.

In addition, various landlords for the Fluid Entities' retail stores have submitted preferred claims to the Bankruptcy Trustee.

UNSECURED CREDITORS

The Bankruptcy Trustee understands that 1037 has approximately 1,131 unsecured creditors with claims totalling approximately \$4.6 million, excluding any amounts owed to landlords (in respect of disclaimed leases) or former employees (in respect of termination and/or severance pay).

PROVABLE CLAIMS

As at 9:00 a.m. on the date of this report, the Bankruptcy Trustee has recorded Proof of Claims filed, as follows:

	Claims Filed (#)	Amount (\$)	Proxies in Favour of Trustee (#)	Amount (\$)
Secured	Nil	Nil	Nil	Nil
Preferred	18	2,766,265.90	1	1,999,056.25
Unsecured	31	3,937,924.20	3	270,887.34
TOTAL	49	6,704,190.10	4	2,269,943.59

Given the limited, if any, assets available in 1037's bankrupt estate and the quantum of the secured claims/trust claims noted above, it does not appear that there will be any funds available to support a distribution to 1037's unsecured creditors.

PREFERENCE PAYMENTS AND TRANSFERS UNDER VALUE

The Bankruptcy Trustee has not performed a review of the Companies' books and records, with respect to potential fraudulent preferences, settlements or transfers at undervalue, as defined in the BIA. It is the intention of the Bankruptcy Trustee to discuss the scope of its review, if any, with the Inspectors to be appointed at the first meeting of creditors.

TRUSTEE'S FEES

The Bankruptcy Trustee is not in possession of any funds to guarantee payment of the Bankruptcy Trustee's fees and disbursements, including the fees and disbursements of its legal counsel. The Bankruptcy Trustee will, however, continue to comply with its statutory duties in administering the Fluid Entities' bankruptcies in accordance with the provisions of the BIA.

OTHER

Further information relating to the Fluid Entities' NOI proceedings or bankruptcies may be obtained from Richter's website at <https://www.richter.ca/insolvencycase/fluid-brands-inc/>.

Dated at Toronto, Ontario, this 30th day of January, 2019.

RICHTER ADVISORY GROUP INC.

in its capacity as Trustee of the estate of
11041037 Canada Inc. (dba Bombay & Co. Inc.)
and not in its personal capacity



Adam Sherman, MBA, CIRP, LIT

APPENDIX 30

**IN THE MATTER OF THE BANKRUPTCY OF
11041045 Canada Inc. (dba Bowring & Co. Inc.)
of the City of Toronto
in the Province of Ontario**

**TRUSTEE'S REPORT TO THE FIRST MEETING OF CREDITORS
ON PRELIMINARY ADMINISTRATION**

BACKGROUND

11041045 Canada Inc. (dba Bowring & Co. Inc., “**1045**” or “**Bowring**”) was a privately held corporation, which was originally incorporated under the laws of the province of Ontario. On October 12, 2018, Bowring filed Articles of Continuance under the *Canada Business Corporations Act*, through which the company became subject to federal jurisdiction. At the same time, the company changed its name from Bowring & Co. Inc. to 1045.

As of October 2018, Bowring operated 53 retail stores across Canada that offered giftware, fashion tableware and decorative home accessories.

As the result of underperforming stores and a liquidity shortfall, on October 25, 2018 (the “**NOI Filing Date**”), 1045 and two related entities 11041037 Canada Inc. (dba Bombay & Co. Inc, “**1037**” or “**Bombay**”) and Fluid Brands Inc. (“**Fluid**” and together with 1045 and 1037, the “**Fluid Entities**” or the “**Companies**”) each filed a Notice of Intention to Make a Proposal (“**NOI**”) pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”). Richter Advisory Group Inc. (“**Richter**”) was appointed as proposal trustee (the “**Proposal Trustee**”) under each of the Companies’ NOIs.

Although 1045, 1037 and Fluid are distinct legal entities, owned separate assets and recorded separate liabilities, the Fluid Entities shared common head office space (98 Orfus Road, Toronto, ON M6A 1L9) and administrative support, utilized a shared distribution centre and were jointly liable for amounts owing under its credit facilities with its primary secured lender, Canadian Imperial Bank of Commerce (“**CIBC**”).

Due to the Fluid Entities’ sustained operating losses, the Companies determined that it was in the best interests of all stakeholders for the Fluid Entities to commence an orderly liquidation of their inventory and other assets while considering the merits of a process (the “**Sale Process**”) to identify one or more parties interested in acquiring all or a portion of the Fluid Entities’ business or assets.

Accordingly, on November 2, 2018, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted an order (the “**Administration Order**”) that, among other things:

- consolidated the administration of the NOI proceedings for each of the Fluid Entities and authorized the Proposal Trustee to administer the Companies’ NOI proceedings as if they were a single proceeding for filing materials and reporting to the Court;
- authorized the Fluid Entities to obtain and borrow interim financing and approved the terms of the debtor-in-possession facility (the “**DIP Financing**”);
- approved certain charges sought by the Fluid Entities; and
- extended the time within which the Fluid Entities were required to file proposals to December 20, 2018.

On the same date, the Court also granted an order (the “**Liquidation Process Order**”) approving the liquidation of the Companies’ owned inventory and furniture, fixtures and equipment (the “**Liquidation Sale**”) and a consulting agreement (the “**Consulting Agreement**”) between the Fluid Entities and Merchant Retail Solutions, ULC and Gordon Brothers Canada, ULC (collectively, the “**Consultant**”) authorizing the Consultant to assist the Companies with the Liquidation Sale. The Liquidation Sale was to be completed by December 31, 2018.

As part of the Liquidation Sale, the Companies, in consultation with other interested parties, made the decision that, in the circumstances, gift cards (or other store credit) for both Bombay and Bowring would only be accepted until December 8, 2018 (the “**Gift Card Deadline**”).

On or about December 13, 2018, 2668602 Ontario Inc. (“**266**”), an entity incorporated by, and at all relevant times represented by, the sole officer and director of the Fluid Entities, Mr. F. Benitah, acquired and took assignment of all indebtedness owing to CIBC by the Fluid Entities together with any credit agreements and all security related thereto (the “**CIBC Debt and Security**”). Given 266’s acquisition of the CIBC Debt and Security, the DIP Financing to complete the Liquidation Sale was no longer available.

On December 18, 2018, the Court granted an order extending the period within which the Fluid Entities must present proposals to their creditors to January 8, 2019 to accommodate the completion of the Liquidation Sale (the “**December 18 Extension**”). As the DIP Financing was no longer available to fund the completion of the Liquidation Sale and the Companies’ cash flow forecast prepared in support of the December 18 Extension indicated that the net proceeds from the Liquidation Sale may be insufficient to both repay, in full, the CIBC debt assigned to 266 and fund other necessary operating costs (including the costs of the NOI proceedings) to January 8, 2019, the December 18 Extension was requested by the Fluid Entities, supported by the Proposal Trustee and granted by the Court on the basis that all proceeds realized by the Fluid Entities from the Liquidation Sale would be made available, by 266, to the Fluid Entities to fund the necessary operating and other costs associated with the Fluid Entities’ NOI proceedings.

Notwithstanding the above, prior to the expiration of the deadline within which the Fluid Entities were required to file proposals to their respective creditors, the Fluid Entities unilaterally transferred approximately \$4.5 million in realizations from the Liquidation Sale to the Companies' legal counsel, Torkin Manes LLP, who subsequently, (a) improperly applied a portion of such funds to pay its own fees, and (b) upon instructions from the Fluid Entities, paid substantially all of the remaining funds to 266.

Due to the above transfer of funds, the Fluid Entities were left without the necessary funds to pay various costs properly incurred in connection with the Companies' NOI proceedings, including various amounts due to post-filing trade creditors and significant amounts due to the Consultant, the Proposal Trustee and its counsel, which amounts are protected by the Liquidation Process Order and the Administration Order.

The Fluid Entities ultimately failed to present proposals to their respective creditors within the prescribed time period (or any extension thereof) following the filing of their NOIs and, consequently, 1045, 1037 and Fluid were each deemed to have made assignments in bankruptcy on January 9, 2019 (the "**Date of Bankruptcy**"). Richter was appointed as trustee (the "**Bankruptcy Trustee**") of each of the Companies' bankrupt estates by the Office of the Superintendent of Bankruptcy, subject to affirmation by the Companies' creditors.

CAUSES OF BANKRUPTCY

The Companies operated in the Canadian housewares market which, in recent years, has become increasingly competitive. This increased competition had a significant negative impact on the Companies' profitability and the Companies suffered significant losses. In this regard, the Fluid Entities recorded consolidated losses totalling approximately \$6.4 million for the nine-month period ended September 26, 2015 (audited), approximately \$1.7 million for the fiscal year ended September 24, 2016 (audited) and approximately \$0.5 million for the fiscal year ended September 24, 2017 (unaudited). For the ten-month period ending July 28, 2018, the Fluid Entities recorded consolidated losses totalling approximately \$5.0 million (unaudited).

By the fall of 2018, the Fluid Entities had consumed a significant amount of working capital and the Companies were no longer able to operate efficiently or pay their obligations as they came due.

In the circumstances, and as noted above, the Fluid Entities, in consultation with their key stakeholders, determined that it was in the best interests of all stakeholders for the Companies to commence proceedings under the BIA and undertake an orderly liquidation of their inventory and other assets while considering the merits of a Sale Process to identify one or more parties interested in acquiring all or a portion of the Fluid Entities' business or assets.

Ultimately, the Fluid Entities elected not to pursue a Sale Process and the proceeds generated from the Liquidation Sale were insufficient to support the presentation of proposals to the Companies' creditors, which resulted in the deemed bankruptcies of each of the Fluid Entities.

FINANCIAL POSITION/ASSETS

As at the date of this report, the Bankruptcy Trustee is uncertain as to the quantum and allocation of various funds held by certain financial institutions and/or payment processors as between each of the Companies. The Bankruptcy Trustee understands that, in aggregate, approximately \$1 million is being held by these parties, pursuant to agreements with the Fluid Entities, as cash collateral to mitigate the risk of extending credit to the Companies. The Bankruptcy Trustee is also uncertain as to the timing for the release of these funds which, as noted below, are subject to the priority claims of various of the Fluid Entities' creditors including secured creditors and/or trust claimants.

In addition to the above, as part of the Liquidation Sale, 266 acquired certain furniture, fixtures and equipment of the Fluid Entities, including certain assets located at the Companies' head office (the "**266 Sale**"). Although the assets purchased by 266 included the Fluid Entities' servers, which maintained all the Companies' financial and other information (the "**Information and Records**"), the Information and Records were not included as part of the 266 Sale.

On the eve of the Fluid Entities' deemed bankruptcies, Richter (in its then capacity as Proposal Trustee) attempted to preserve the Information and Records by taking physical possession of the servers, but the servers were removed from the Companies' head office by former employees of the Fluid Entities upon the direction of Mr. F. Benitah. In addition, notwithstanding representations made to the Court and the Proposal Trustee by counsel to 266 and representations and repeated assurances made to the Proposal Trustee and/or Bankruptcy Trustee by Mr. F. Benitah, that all data and information located on the servers would be backed up and provided to the Bankruptcy Trustee, as at the date of this report, the Bankruptcy Trustee has not been provided with such data and information.

It should also be noted that the Statement of Affairs for 1045 has been prepared by the Bankruptcy Trustee with limited input from the Companies. In addition, the designated representative of the Fluid Entities, Mr. F. Benitah, has not approved 1045's Statement of Affairs.

SECURED CREDITORS/TRUST CLAIMANTS

As at the date of this report, the Bankruptcy Trustee is unaware of the amount, if any, remaining owed to 266 in connection with its acquisition of the CIBC Debt and Security.

In addition to the CIBC Debt and Security, two corporations related to the Fluid Entities, Isaac Bennett Agency Inc. ("**IBSA**") and F.B.I. Inc. ("**FBI**") are secured creditors of the Companies, pursuant to various loan and security agreements. The Bankruptcy Trustee understands that IBSA is owed approximately \$14.7 million and FBI is owed approximately \$9.6 million by the Fluid Entities. Pursuant to various inter-creditor agreements between CIBC, IBSA and FBI, all amounts advanced by IBSA and FBI are subordinate to the CIBC Debt and Security.

In addition to the above secured creditors, pursuant to the Administration Order, the Court also granted certain charges (the “**Court Ordered Charges**”), the priority of which are as follows:

- (i) a charge in the maximum amount of \$500,000 as security for the professional fees and disbursements of the Proposal Trustee, the Proposal Trustee's legal counsel and the Companies' legal counsel incurred as part of the Companies' NOI proceedings (the “**Administration Charge**”);
- (ii) a charge to the maximum amount of the aggregate of all advances pursuant to the DIP Financing (the “**DIP Charge**”);
- (iii) a charge in the maximum amount of \$500,000 to indemnify the Fluid Entities' directors and officers for liabilities incurred by the Companies that result in post-filing claims against the directors and officers in their personal capacities (the “**D&O Charge**”); and
- (iv) a charge in the maximum amount of \$500,000 to secure amounts payable under the Companies' key employee incentive plan (the “**KEIP Charge**”).

Pursuant to the Administration Order, the Administration Charge ranks in priority to all Encumbrances (as defined in the Administration Order) while the D&O Charge and the KEIP Charge rank subordinate to all amounts due to CIBC prior to the NOI Filing Date.

As at the date of this report, the Bankruptcy Trustee understands that the Proposal Trustee and the Proposal Trustee's counsel are owed approximately \$350,000, in aggregate, which amounts are secured by the Administration Charge. The Bankruptcy Trustee is not aware of any other amounts that would be covered by any of the other Court Order Charges.

As noted previously in this report, significant amounts (approximately \$2 million) are owed to the Consultant under the Consulting Agreement, which amounts includes approximately \$1,600,000 of expense reimbursements. Pursuant to the Liquidation Process Order, none of the Court-ordered Charges or any claims attach to the proceeds generated from the Liquidation Sale until the amounts due and payable to the Consultant, by the Fluid Entities, under the Consulting Agreement have been paid in full.

In the days prior to the deemed assignments into bankruptcy of the Fluid Entities, various conversations and exchanges of correspondence took place between the Proposal Trustee, its counsel, the Fluid Entities, their counsel, counsel to the Consultant, and other stakeholders seeking the immediate payment of outstanding post-NOI filing obligations in accordance with the terms of the Orders of the Court. Counsel to the Bankruptcy Trustee has also sent letters to various parties requiring that they provide the Bankruptcy Trustee with information related to certain transfers of funds made prior to the deemed assignments of the Fluid Entities.

In connection with the foregoing, on January 27, 2019, the Bankruptcy Trustee served a Notice of Motion on 266, Tokin Manes LLP, Mr. F. Benitah, and certain other parties of a Motion seeking an Order of the Court requiring (i) a full accounting of all amounts received, directly or indirectly, from the Fluid Entities, including from their counsel on their behalf, during the period from December 13, 2018 to January 9, 2019, and (ii) the immediate payment to the Bankruptcy Trustee of all funds received, directly or indirectly, from the Fluid Entities, including from their counsel on their behalf, by any or all of Mr. F. Benitah, 266, or Torkin Manes LLP, or any other person, partnership or corporation who has, directly or indirectly, received improper payments or subsequent transfers thereof for the period from December 13, 2018 to the date of the hearing of such Motion. A conference call to set the date and time for such Motion was held on Tuesday, January 29, 2019 and the Motion is expected to be heard on April 5, 2019.

In addition to the above, it should be noted that Richter is currently holding approximately \$345,000, in trust, which funds were remitted to the Proposal Trustee by IBSA to delay the issuance of disclaimer notices, by the Fluid Entities, in respect of certain retail leases (the “**Leases**”) that IBSA was considering acquiring (the “**IBSA Trust Funds**”). The IBSA Trust Funds were provided to the Proposal Trustee to pay the estimated incremental lease/occupancy costs associated with the Leases for the period commencing January 1, 2019 to the effective disclaimer date of each Lease, as it was the Fluid Entities’ intention to disclaim the Leases effective December 31, 2018. The Leases were eventually disclaimed by the Fluid Entities with effective dates after the Date of Bankruptcy. No payments were made by the Fluid Entities in respect of the Leases for occupancy costs for the period starting January 1, 2019. IBSA has demanded that the IBSA Trust Funds only be used to cover incremental lease/occupancy costs associated with the Leases from January 1, 2019 up to the earlier of Date of Bankruptcy or the effective date of the Lease disclaimers. Counsel for the landlords are requiring payment of lease/occupancy costs up to the effective date of the relevant Lease disclaimers. It is the Bankruptcy Trustee’s intention to hold the IBSA Trust Funds until this matter is definitively resolved.

SECURITY FOR UNPAID WAGES – S.81.3 CLAIMS

The Bankruptcy Trustee is not aware of any potential claims pursuant to section 81.3 of the BIA.

As at the date of this report, and based on information provided by the Fluid Entities’ to the Bankruptcy Trustee, no amounts are owed to the Companies’ former employees that would qualify as claims under section 81.3 of the BIA, as the Bankruptcy Trustee has been advised that all amounts owing in respect of wages and/or vacation pay (that may qualify as claims under section 81.3 of the BIA) were paid by the Fluid Entities, prior to the Companies’ bankruptcies.

The Bankruptcy Trustee will comply with the requirements of the *Wage Earner Protection Program Act*, where applicable.

PREFERRED CREDITORS

As at the date of this report, the Bankruptcy Trustee is not aware of any preferred creditors of 1045.

It should, however, be noted that, as the Companies' bankrupt estates are currently without funds (as noted above), the Consultant was not in a position to file a property claim seeking recovery, from the Bankruptcy Trustee, of the funds due to them. As a result, the Consultant has submitted a claim as a preferred creditor solely for the purpose of attending and voting at the Companies' creditor meetings.

In addition, various landlords for the Fluid Entities' retail stores have submitted preferred claims to the Bankruptcy Trustee.

UNSECURED CREDITORS

The Bankruptcy Trustee understands that 1045 has approximately 930 unsecured creditors with claims totalling approximately \$4.2 million, excluding any amounts owed to landlords (in respect of disclaimed leases) or former employees (in respect of termination and/or severance pay).

PROVABLE CLAIMS

As at 9:00 a.m. on the date of this report, the Bankruptcy Trustee has recorded Proof of Claims filed, as follows:

	Claims Filed (#)	Amount (\$)	Proxies in Favour of Trustee (#)	Amount (\$)
Secured	Nil	Nil	Nil	Nil
Preferred	21	3,133,858.22	2	2,110,740.89
Unsecured	29	5,739,130.96	2	150,048.60
TOTAL	50	8,872,989.18	4	2,260,789.49

Given the limited, if any, assets available in 1045's bankrupt estate and the quantum of the secured claims/trust claims noted above, it does not appear that there will be any funds available to support a distribution to 1045's unsecured creditors.

PREFERENCE PAYMENTS AND TRANSFERS UNDER VALUE

The Bankruptcy Trustee has not performed a review of the Companies' books and records, with respect to potential fraudulent preferences, settlements or transfers at undervalue, as defined in the BIA. It is the intention of the Bankruptcy Trustee to discuss the scope of its review, if any, with the Inspectors to be appointed at the first meeting of creditors.

TRUSTEE'S FEES

The Bankruptcy Trustee is not in possession of any funds to guarantee payment of the Bankruptcy Trustee's fees and disbursements, including the fees and disbursements of its legal counsel. The Bankruptcy Trustee will, however, continue to comply with its statutory duties in administering the Fluid Entities' bankruptcies in accordance with the provisions of the BIA.

OTHER

Further information relating to the Fluid Entities' NOI proceedings or bankruptcies may be obtained from Richter's website at <https://www.richter.ca/insolvencycase/fluid-brands-inc/>.

Dated at Toronto, Ontario, this 30th day of January, 2019.

RICHTER ADVISORY GROUP INC.

in its capacity as Trustee of the estate of
11041045 Canada Inc. (dba Bowring & Co. Inc.)
and not in its personal capacity



Adam Sherman, MBA, CIRP, LIT

APPENDIX 31

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
COMMERCIAL LIST**

IN THE MATTER OF
THE BANKRUPTCY PROCEEDINGS OF
FLUID BRANDS INC., 11041037 CANADA INC.
and 11041045 CANADA INC.

Endorsement

January 29, 2019

This Endorsement arises from matters that were dealt with before me on a 9:30 a.m. conference call today.

Maintaining Status Quo

Beginning as of today's date, none of the parties in attendance on the 9:30 conference call shall transfer any funds received by them from any of the bankrupt debtors, including from counsel on their behalf, during the period of December 13, 2018 to the date hereof, pending a resolution of the matters set out in the Notice of Motion of the Trustee dated January 27, 2019 (the "Motion"). For greater certainty, this Endorsement does not apply to any past transfers of the funds.

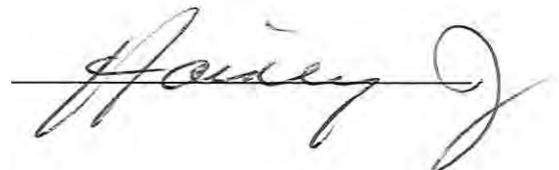
The Motion shall be heard before me at a half-day hearing on April 5, 2019.

Information Requests

for 30 Minutes GH

2668602 Ontario Inc., F.B.I. Inc., and Fred Benitah will, by no later than January 31, 2019, and Torkin Manes LLP will, as soon as possible during the week of February 4, 2019, advise the Trustee whether they will disclose the identity or identities of the recipient(s) of any subsequent transfers of any funds that were received by them from the bankrupt debtors, or from counsel on their behalf, for the period of December 13, 2018 to the date hereof, and, if disclosure is being made, the date by which it will be made (which will include the identity of such recipient(s) and the amounts received by each such recipient(s) if the determination is made to disclose the identity of such recipient(s)), failing which the disclosure issue will be heard before me on February 11, 2019. For greater certainty, this Endorsement itself does not impose a positive obligation on any of the parties to provide the information at issue.

No waiver of any applicable solicitor-client privilege shall result solely from the disclosure of any such information by Torkin Manes LLP.



APPENDIX 32

KAUFMAN LAW

January 31, 2019

Adam Sherman
Richter Advisory Group Inc.
In its capacity as Trustee of the
estates listed below
181 Bay Street, Suite 3320
Toronto, ON M5X 1B8

Dear Mr. Sherman:

RE: Estate Nos. 31-2436097, 31-2436108, and 31-2436109

Further to the Endorsement of the Honourable Justice Haaney dated January 29, 2019, F.B.I. Inc. and Fred Benitah were directed and hereby agree to advise the Trustee in respect of the identities of any recipients of any transfers of funds received by them from the bankrupt debtors or from counsel on their behalf for the period December 13, 2018 to January 29, 2019.

F.B.I Inc. advises that it received transfer of funds from the bankrupt debtors for the regular payroll payments for the executive staff, as follows:

December 25, 2018:

\$ 28,250.00 for management fees (Bombay)
\$ 54,805.00 for management fees (Bowring)
\$17,854.00 for consulting fees (Bombay)
\$12,241.66 for consulting fees (Bowring)

January 8, 2019:

\$39,550.00 for management fees (Bowring)
\$5,650.00 for consulting fees (Bowring)

The following management team members were the recipients: Margaret Morrison (consulting fees); Tina Gillen (consulting fees); Jeannie Giovan (employee); Martha Bates(employee); and Fred Benitah (employee).

F.B.I. Inc. further advises that it received \$14,020.00 on or about January 8, 2019 from the debtor companies for an insurance payment, which was an annual company expense.

Fred Benitah received no transfer of funds from the debtor companies.

Jeffrey Kaufman Law Professional Corporation
15 Prince Arthur Avenue, Suite 200
Toronto, ON M5R 1B2

jeffkaufmanlaw@gmail.com
Phone: 416-400-4158
Fax: 416-964-6662
www.jeffkaufmanlaw.ca

KAUFMAN LAW

In light of the foregoing, an attendance on February 11, 2019 will not be necessary. I intend to send a copy of this letter to His Honour so that he is aware of the status of this matter for scheduling purposes.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Jeff Kaufman', with a long horizontal flourish extending to the right.

Jeffrey A. Kaufman

c.: Marc Wasserman, Sean Stidwill, Jeremy Dacks Sandra Abitan (Osler as counsel to the Trustee)

Jeffrey Kaufman Law Professional Corporation
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APPENDIX 33

Nadia Campion

Direct 416 642 3134
ncampion@lolg.ca

Lax O'Sullivan Lisus Gottlieb LLP
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Toronto ON M5H 1J8 Canada
T 416 598 1744 F 416 598 3730
www.lolg.ca

**Lax
O'Sullivan
Lisus
Gottlieb**

January 31, 2019

Adam Sherman
Richter Advisory Group Inc.
In its capacity as Trustee of the
Estates listed below
181 Bay Street, Suite 3320
Toronto, ON M5X 1B8

VIA EMAIL

Dear Mr. Sherman:

RE: Estate Nos. 31-2436097, 31-2436108, and 31-2436109

I write further to the Honourable Justice Haaney's Endorsement dated January 29, 2019 in which 2668602 Ontario Inc. ("**266**") was directed to advise the Trustee in respect of the identities of any recipients of any transfers of funds received by them from the bankrupt debtors or from counsel on their behalf for the period December 13, 2018 to January 29, 2019.

266 has now had an opportunity to consult with and obtain instructions from the third party who advanced funds to 266 for the purpose of purchasing CIBC's debt. The third party has agreed that 266 can disclose its identity: Simon Serruya.

With respect to the details of transfers of funds in respect of which Mr. Serruya was the recipient, 266 expects to be in a position to provide such details next week, after consultation with Torkin Manes LLP and its counsel. 266 advises that any funds transferred to Mr. Serruya was in repayment of a short-term demand loan.

In light of the above, an attendance on February 11, 2019 will not be necessary. I have not copied the other parties on this email as Justice Haaney's Endorsement directs that the information be provided directly to the Trustee. I intend to send a copy of this letter to His Honour so that he is aware of the status of this matter for scheduling purposes.

Yours truly,



Nadia Campion

NC/rb

c.: Marc Wasserman, Sean Stidwill, Jeremy Dacks Sandra Abitan (Osler as counsel to the Trustee)

APPENDIX 34

Nadia Campion

Direct 416 642 3134
ncampion@lolg.ca

Lax O'Sullivan Lisus Gottlieb LLP
Suite 2750, 145 King St W
Toronto ON M5H 1J8 Canada
T 416 598 1744 F 416 598 3730
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February 7, 2019

Adam Sherman
Richter Advisory Group Inc.
In its capacity as Trustee of the
Estates listed below
181 Bay Street, Suite 3320
Toronto, ON M5X 1B8

VIA EMAIL

Dear Mr. Sherman:

RE: Estate Nos. 31-2436097, 31-2436108, and 31-2436109

I write further to my letter dated January 31, 2019, to provide you with the amounts and dates of the fund transfers in respect of 2668602 Ontario Inc. (“**266**”). We understand that Torkin Manes intends to provide you with a copy of the trust ledger with the specific amounts and dates of the transfers, which relate to the repayment of the demand loan provided by Simon Serruya. We provide below a summary of the approximate amounts and transfers for ease of reference.

Date	Amount	Parties
Dec. 13, 2018	\$4.3 million	Simon Serruya to Torkin Manes in Trust for 266
Dec. 13, 2018	\$3.99 million	Torkin Manes in Trust for 266 to CIBC
Dec. 13, 2018	\$215,000	Torkin Manes in Trust for 266 to CIBC
Dec. 19, 2018	\$1.9 million	Fluid Brands to Torkin Manes in Trust for 266
Dec. 19, 2018	\$2.0 million	Torkin Manes in Trust for 266 to Simon Serruya (to Repay Loan)
Dec. 27, 2018	\$2.3 million	Fluid Brands to Torkin Manes in Trust for 266 (to Repay Loan)
Dec. 27, 2018	\$2.3 million	Torkin Manes in Trust for 266 to Simon Serruya (for Repayment of Loan Proceeds)
Jan. 4, 2019	\$235,000	Fluid Brands to Torkin Manes in Trust for 266 (for Loan Proceeds)
Jan. 8, 2019	\$85,000	Fluid Brands to 266
Jan. 8, 2019	\$9,600 (USD)	Fluid Brands to 266

Jan. 9, 2019	\$25,000.12	266 to Trucktide Transportation for fees associated with the dismantling and removal of the Office FF&E purchased by 266.
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Yours truly,



Nadia Campion

c.: *Marc Wasserman, Sean Stidwill, Jeremy Dacks Sandra Abitan (Osler as counsel to the Trustee)*

APPENDIX 35

MICHAEL R. KESTENBERG
ALAN SIEGAL
LORNE M. LIPKUS
THOMAS M. SLAHTA
BEVERLY JUSKO
GEORGINA STARKMAN DANZIG
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KESTENBERG SIEGAL LIPKUS LLP
BARRISTERS AND SOLICITORS

Michael R. Kestenberg
Phone: 416-342-1111
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Email: mrk@ksllaw.com
Our File No: 190017

VIA EMAIL
Thursday, February 07, 2019

Richter Advisory Group Inc.
in its capacity as Trustee of the Estates Listed Below
181 Bay Street
Suite 3320
Toronto, Ontario M5X 1B8

Attention: Mr. Adam Sherman

Dear Sir:

Re: Estate Nos. 31-2436097, 31-2436108 and 31-2436109

Further to Justice Hainey's January 29, 2019 Endorsement, please find enclosed Torkin Manes' Trust Ledgers providing details of receipt and disbursement of monies from the Fluid Brands Debtors. In light of the above, we confirm that there is no necessity for an attendance on February 11, 2019 to consider Torkin Manes' disclosure obligations in respect of the Trustee's request. We have not copied any other party on this correspondence, as Justice Hainey's Endorsement directs that the information be provided directly to the Trustee.

Yours very truly,

KESTENBERG SIEGAL LIPKUS LLP

"Michael R. Kestenberg"

Per: Michael R. Kestenberg

MRK/sn

Enc.

c.c. Mr. Wasserman
c.c. Mr. Dacks
c.c. Mr. Stidwell
c.c. Clients

APPENDIX 36

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February 15, 2019

Marc Wasserman
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Jeffrey Kaufman Law Professional
Corporation
Suite 200 – 15 Prince Arthur Ave.
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Lax O’Sullivan Lisus Gottlieb LLP
Suite 2750 – 145 King St. West
Toronto ON M5H 1J8

Attention: Jeffrey Kaufman

Attention: Nadia Campion

Counsel to F.B.I. Inc. and Fred Benitah Counsel to 2668602 Ontario Inc.

**Re: Estate Nos. 31-2436097, 31-2436108, and 31-2436109
(collectively, the “BIA Proceedings”)**

Dear Sir/Madam:

We are writing to you on behalf of Richter Advisory Group Inc. in its capacity as trustee-in-bankruptcy of Fluid Brands Inc., 11041037 Canada Inc., and 11041045 Canada Inc. (the “**Bankrupt Debtors**”) in the BIA Proceedings (in such capacity, the “**Trustee**”).

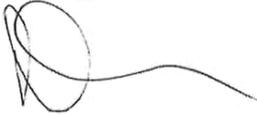
Further to our previous correspondence, we are writing to advise that the Trustee is in receipt of a thumb drive (the “**Drive**”) that contains some of the information (the “**Information and Records**”) previously stored on the servers acquired by 2668602 Ontario Inc. (the “**Servers**”), which were removed from the Bankrupt Debtors’ premises on January 8, 2019 prior to delivery to the proposal trustee of a copy of such Information and Records.

The Drive contains an incomplete record of the Information and Records. The Drive contains only basic financial information and omits other information that would typically be contained in a full backup, including information relating to merchandise, customers, vendors and other operational details. In addition, information related to key financial associates (e.g. Chief Financial Officer and Vice President of Finance) have been excluded.

The Trustee is hereby demanding, pursuant to the BIA and in particular Section 17(1) thereof, that all Information and Records, including all data and system files contained on the Servers, be remitted forthwith. The Trustee reiterates its demand for the return of all property of the Bankrupt Debtors in 266’s, FBI’s, or Fred

Benitah's possession and control, including any funds received by them as a result of the improper transactions referenced in our previous correspondence.

Regards,

A handwritten signature in black ink, appearing to be 'Marc Wasserman', with a long horizontal flourish extending to the right.

Marc Wasserman

- c. Adam Sherman, *Richter Advisory Group Inc.*
Duncan Lau, *Richter Advisory Group Inc.*
Sandra Abitan, *Osler, Hoskin & Harcourt LLP*