

File No. CI 20-01-26627

THE QUEEN'S BENCH
Winnipeg Centre

IN THE MATTER OF: THE APPOINTMENT OF A RECEIVER
PURSUANT TO SECTION 243 OF THE
BANKRUPTCY AND INSOLVENCY ACT,
R.S.C., C.B-3, AS AMENDED, AN SECITON 55
OF THE COURT OF QUEEN'S ENCH ACT,
C.C.S.M., C. C280, AS AMENDED

BETWEEN:

WHITE OAK COMMERCIAL FINANCE, LLC,

Applicant,

- and -

NYGARD HOLDINGS (USA) LIMITED, NYGARD INC., FASHION
VENTURES, INC., NYGARD NY RETAIL, LLC., NYGARD
ENTERPRISES LTD., NYGARD PROPERTIES LTD., 4093879
CANADA LTD., 4093887 CANADA LTD., and NYGARD
INTERNATIONAL PARTNERSHIP,

Respondents.

AFFIDAVIT OF GREG FENSKE

AFFIRMED this 12th day of March, 2020

LEVENE TADMAN GOLUB LAW CORPORATION

Barristers and Solicitors
700 - 330 St. Mary Avenue
Winnipeg, MB R3C 3Z5

WAYNE M. ONCHULENKO

Telephone No. (204) 957-6402
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File No.113885/WMO

QB BOX 105

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AFFIDAVIT OF GREG FENSKE

I, **GREG FENSKE**, of the City of Winnipeg, in the Province of
Manitoba, AFFIRM:

1. I am the Director of Systems for the Nygard Group of Companies
(hereinafter "Nygard") and as such have personal knowledge of the
facts and matters which are hereinafter deposed to be me except

where same are stated to be based on information and belief, and which I believe to be true.

2. Please find attached the Borrowing Base Certificate (hereinafter "BBC") which was forward to Faber on March 11, 2020. Attached hereto and marked as **Exhibit "A"** to this my Affidavit is a true copy of said BBC.
3. I make this Affidavit *bona fide*.

AFFIRMED before me at the)
City of Winnipeg, in the)
Province of Manitoba this 12TH)
day of March, 2020)

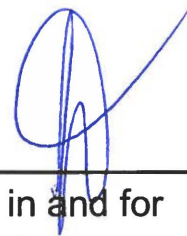
A Barrister-at-Law in and for the)
Province of Manitoba.)



GREG FENSKE

This is Exhibit "A" referred to in the
Affidavit of Greg Fenske

Affirmed before me at the City of
Winnipeg, this 12th day of March,
2020



Notary Public in and for
the Province of Manitoba

Wayne M. Onchulenko
Barrister & Solicitor duly admitted and
entitled to practice as such in Nunavut
700-330 St. Mary Avenue
Winnipeg, MB R3C 3Z5

Vaughan DC Rent Reserve (Monthly Rent * 1.5)	\$	-		\$	-
Retail Rent Reserve (4 Weeks Rent for 170 stores)	\$	1,019,888		\$	407,955
Total Reserves	\$	5,821,846		\$	2,328,739
Available Collateral after Reserves	\$	27,198,780		\$	10,879,512
Loan		Total in USD			
Canadian Sublimit (CAD)	\$	4,000,000		\$	1,600,000
Beginning CAD Revolver Outstanding	\$	-		\$	-
Collections				\$	-
Adjustments / payoff	\$	(284,582)		\$	(113,833)
Ending Revolver Outstanding - Before Advance	\$	(284,582)		\$	(113,833)
Excess (Deficit) / Availability - Before Today's Borrowing	\$	4,284,582		\$	1,713,833
Today's Borrowing request	\$	-		\$	-
Revolver Outstanding - After Advance	\$	(284,582)		\$	(113,833)
Revolver Outstanding - After Advance - in USD	\$	(207,316)		\$	(82,926)
Excess (Deficit) / Availability - After Today's Borrowing:	\$	4,284,582		\$	1,713,833
Excess (Deficit) / Availability - After Today's Borrowing - in USD:	\$	3,121,281		\$	1,248,512
Commitment - \$40,000,000 (USD) - Outstanding Canadian Balance (A)	\$	40,207,316		\$	16,082,926
Beginning Revolver Outstanding	\$	24,632,877	3/11/2020	\$	9,853,151
Collections	\$	-		\$	-
Adjustments/ payoff	\$	24,632,877		\$	9,853,151
Ending Revolver Outstanding - Before Advance		24,632,877		\$	9,853,151
Less: Availability Reserve - 10% of Loan Balance	\$	2,442,556		\$	977,022
Less: Closing Costs/Fees	\$	-			
Less: Mastercard collateral	\$	-			
Less: LC Collateral	\$	-			
Excess (Deficit) / Availability - Before Today's Borrowing	\$	330,663		\$	132,265
Today's Borrowing request	\$	-		\$	-
Revolver Outstanding - After Advance	\$	24,632,877		\$	9,853,151
Excess (Deficit) / Availability - After Today's Borrowing:	\$	330,663	\$ 453,801	\$	132,265
Total Outstanding Commitment in USD	\$	24,425,561		\$	9,770,224

Certification Dated 3/11/2020

Re: the Agreement

Reference is made to the Agreement. Capitalized terms used herein meanings given to such terms in the Agreement

Pursuant to Section of the Agreement, the undersigned Senior Officer of the Company hereby certifies that as of the close of business on, the Borrowing Base is as presented above, and the information set forth on the exhibits attached hereto is true, complete and correct as of such date.

- 1) -The description of Eligible Accounts and Eligible inventory and the values assigned thereto are true and correct.
- 2) - All of the representations and warranties contained in the Agreement or in any loan documents are true and correct.
- 3) - Borrower is in compliance with all existing loan covenants.
- 4) - No event has occurred, or would result from advances made in connection herewith, that constitutes an Event of Default
- 5) - Borrower will supply additional reports and financial information as reasonably requested by WOCCF.

Executed and delivered by its Senior Officer this the day of 3/11/2020

Borrower's Name: KEVIN CARLNER, Signed with Approval for Greg Fenske

signature

GREG FENSKE - DIRECTOR

name, title, date of signature