

RICHTER

File No. CI 20-01-26627

**THE QUEEN'S BENCH
WINNIPEG CENTRE**

**IN THE MATTER OF THE RECEIVERSHIP OF
NYGÅRD 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**

**RICHTER ADVISORY GROUP INC.
SUPPLEMENTARY SECOND REPORT OF THE RECEIVER**

MAY 31, 2020

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**THE QUEENS BENCH
WINNIPEG CENTRE**

**IN THE MATTER OF THE RECEIVERSHIP OF
NYGÅRD 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**

**RICHTER ADVISORY GROUP INC.
SUPPLEMENTARY SECOND REPORT OF THE RECEIVER**

MAY 31, 2020

I. INTRODUCTION

1. On March 18, 2020 (the “**Appointment Date**”), pursuant to an order (the “**Receivership Order**”) of the Court of Queen’s Bench (Winnipeg Centre) (the “**Manitoba Court**”) made in Court File No. CI 20-01-26627 (the “**Canadian Proceedings**”), Richter Advisory Group Inc. (“**Richter**”) was appointed as receiver (in such capacity, the “**Receiver**”) of the assets, undertakings and properties (the “**Property**”) of Nygård Holdings (USA) Limited, Nygard Inc., Fashion Ventures, Inc., Nygard NY Retail, LLC (collectively, the “**US Debtors**”), Nygard Enterprises Ltd. (“**NEL**”), Nygard International Partnership (“**NIP**”), Nygard Properties Ltd. (“**NPL**”), 4093879 Canada Ltd., and 4093887 Canada Ltd. (collectively, the “**Canadian Debtors**”) (the US Debtors and the Canadian Debtors together, the “**Nygard Group**” or the “**Debtors**”) to exercise the powers and duties set out in the Receivership Order, pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, (the “**BIA**”) and section 55 of *The Court of Queen’s Bench Act*, C.C.S.M. c.C280.
2. The Receivership Order was granted pursuant to an application made by White Oak Commercial Finance, LLC, as administrative agent and collateral agent for and on behalf of White Oak and Second Avenue Capital Partners, LLC collectively, the “**Lenders**”) pursuant to security held by the Lenders in the Property of the Debtors provided in connection with a certain loan transaction and a revolving credit facility (the “**Credit Facility**”) provided thereunder.
3. Also on March 18, 2020, the Receiver, as the duly appointed foreign representative of the Debtors, commenced proceedings in the United States Bankruptcy Court for the Southern District of New York (the “**US Court**”) by filing, among other things, petitions (the “**Chapter 15 Petitions**”) on behalf of the Receiver in relation to the Debtors pursuant to sections 1504 and 1515 of the US Bankruptcy Code seeking recognition by the US Court of the Canadian proceedings as a foreign main proceeding (the “**Chapter 15 Proceedings**”). On March 26, 2020, the US Court entered, among other things, a provisional recognition order and, on April 23, 2020, the US Court granted a final order (the “**Final US Order**”) recognizing, among other things, the Canadian Proceedings as the foreign main proceeding. The Canadian Proceedings and the Chapter 15 Proceedings are together hereinafter referred to as the “**Receivership Proceedings**”.
4. On April 29, 2020, the Manitoba Court made various Orders, including an Order (the “**Sale Approval Order**”) which, among other things, approved an agreement (the “**Consulting and Marketing Services Agreement**”) between the Receiver and a contractual joint venture comprised of Merchant Retail Solutions, ULC, Hilco Merchant Resources, LLC, Hilco IP Services, LLP dba Hilco Streambank, and Hilco Receivables, LLC (collectively, “**Hilco**” or the “**Consultant**”), and White Oak Commercial Finance, LLC pursuant to which, the Consultant will provide certain consulting, marketing and related asset disposition services. In addition, as it appeared that a going concern or “en-bloc” sale of the Nygard Group’s assets was not likely, the Sale Approval Order authorized the Receiver to liquidate

the Nygard Group's retail inventory and owned furniture, fixtures and equipment ("**FF&E**") through temporarily re-opened stores (the "**Liquidation Sale**"), as soon as circumstances permit. As certain details regarding the Liquidation Sale of particular importance to landlords of the Nygard Group's retail stores (the "**Landlords**") were not capable of being known with any precision or certainty at the time (given COVID-19 restrictions on non-essential business activities), the Sale Approval Order set out a process that required the Receiver to obtain a further order of the Manitoba Court addressing certain specified matters prior to commencement of the Liquidation Sale.

5. On April 29, 2020, the Manitoba Court also pronounced two (2) further Orders: (i) an Order (the "**General Order**") addressing, among other things, various general matters, including certain amendments to the Receivership Order and the procedure for landlord access to properties leased to the Nygard Group by certain non-Debtor members of the Nygard organization, and (ii) an Order (the "**Documents and Electronic Access Order**", and together with the General Order and the Sale Approval Order, the "**April 29 Orders**") establishing the protocol for requesting access to and / or production of documents and electronic files purported to be in the possession or control (or subject to the possession or control) of the Receiver by certain non-Debtor members of the Nygard organization or directors, officers and employees of the Nygard Group. The status of the April 29 Orders is addressed later in this report.
6. In accordance with the Receivership Order, the Receiver has established a website (the "**Receiver's Website**") for the purposes of these proceedings at <https://www.richter.ca/insolvencycase/nygard-group>.
7. Copies of the pleadings and other materials filed in the Receivership Proceedings, other than affidavits sealed by Order of the Manitoba Court, are posted to and available for review at the Receiver's Website.
8. Copies of the pleadings and other materials filed in the Chapter 15 Proceedings are also posted to and available for review at the Receiver's Website.
9. The Receiver has engaged Thompson Dorfman Sweatman LLP (Winnipeg) ("**TDS**") as its Canadian counsel, and Katten Muchin Rosenman LLP (New York) ("**Katten**") as its U.S. counsel.

II. PURPOSE OF REPORT

10. On May 27, 2020, the Receiver filed its second report (the "**Second Report**") in support of the Receiver's motion (the "**June 1 motion**") returnable June 1, 2020 for, among other things, an Order from the Manitoba Court addressing Landlord matters in relation to the conduct of the Liquidation Sale (the "**Landlord Terms Order**").
11. This report (the "**Supplementary Second Report**") is filed by the Receiver to respond to certain matters raised by counsel to the Nygard Group, Levene Tadman Golub Law Corporation, in its Brief dated May 31, 2020 (the "**Brief**") filed in response to the Second Report and the June 1 Motion.

III. TERMS OF REFERENCE

12. In preparing this Supplementary Second Report, the Receiver has relied upon information and documents prepared by the Debtors and their advisors, including unaudited, draft and/or internal financial information, the Debtors' books and records, discussions with representatives of the Debtors, including current and former employees, executives and / or directors, legal counsel to Mr. Peter Nygard and certain related but non-Debtor entities, the Lenders and their legal counsel, and information from third-party sources (collectively, the "**Information**"). In accordance with industry practice, except as otherwise described in the Supplementary Second Report, Richter has reviewed the Information for reasonableness, internal consistency, and use in the context in which it was provided. However, Richter has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Auditing Standards ("**GAAS**") pursuant to the *Chartered Professional Accountant of Canada Handbook* and, as such, Richter expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information.
13. The Receiver has prepared this Supplementary Second Report in its capacity as a Court-appointed officer to support the relief being sought by the Receiver at the June 1 Motion. Parties using this Supplementary Second Report, other than for the purposes outlined herein, are cautioned that it may not be appropriate for their purposes, and consequently should not be used for any other purpose.
14. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Receivership Order.
15. Unless otherwise noted, all monetary amounts contained in this Supplementary Second Report are expressed in Canadian dollars.

IV. OBLIGATIONS OF NYGARD PROPERTIES LTD.

16. In the Brief, the Nygard Group asserts that the conditional agreements of purchase and sale on each of the Toronto Property, the Inkster Property and the Notre Dame properties could satisfy NPL's limited guarantee obligations to the Lenders, thus permitting NPL to continue with its BIA proposal process. While the Credit Agreement describes the limit of the Lenders' recourse to proceeds from the realization of NPL assets to US\$20 million after costs and expenses, the Credit Agreement does not limit the availability of additional proceeds realized by the Receiver on assets of NPL for the payment of claims of other creditors of NPL.
17. Based on the Information reviewed to date, the Receiver understands NPL could have unsecured obligations owing to other members of the Nygard Group as well as third-party creditors.
18. The Receiver notes that Schedule 7.03 of the Credit Agreement outlines all of the intercompany arrangements of the Nygard Group as at December 30, 2019, a copy of which is attached hereto as **Appendix "A"**. As detailed in

Appendix A, NIP was owed \$18,206,000 and \$2,872,000 from NEL and NPL, respectively, as at December 30, 2019. The Receiver understands these intercompany amounts are generally consistent with the NIP's unaudited internal financial statements for fiscal 2019 dated February 1, 2020. As of the date of this Supplementary Second Report, the Receiver has not had an opportunity to reconcile the intercompany balances of the Debtors.

19. The Receiver also notes that on March 9, 2020, each of the Canadian Debtors commenced proposal proceedings by filing with the Office of the Superintendent of Bankruptcy (the "OSB") Notices of Intention to Make a Proposal ("NOI") under the BIA in Ontario, for the purpose of staying the exercise of remedies of creditors of the Nygard Group and otherwise accessing the proposal provisions of the BIA.
20. A copy of the NOI e-filed with the OSB on behalf of NPL was obtained by Richter on or about March 10, 2020, a copy of which is attached hereto as **Appendix "B"**. As detailed in Appendix "B", NPL lists third-party creditor claims totaling approximately \$25.1 million, which listing does not include the amounts owed to the Lenders. The Receiver notes that the NOI included in Appendix B was transmitted to the OSB through its E-Filing Service and therefore did not contain any signatures. As of the date of this Supplementary Second Report, the Receiver has not had an opportunity to review the books and records of NPL in order to verify the creditor claims listed in the NOI.

All of which is respectfully submitted on this 31st day of May, 2020.

Richter Advisory Group Inc.
in its capacity as Receiver of
Nygarde Holdings (USA) Limited, Nygard Inc., Fashion Ventures, Inc.,
Nygarde NY Retail, LLC, Nygard Enterprises Ltd., Nygard Properties Ltd.,
4093879 Canada Ltd., 4093887 Canada Ltd., any Nygard International Partnership
and not in its personal capacity



Adam Sherman, MBA, CIRP, LIT



Pritesh Patel, MBA, CFA, CIRP, LIT

APPENDIX A

Schedule 7.03

Existing Indebtedness

Third Party Indebtedness

Lender	Borrower	Aggregate Principal Amount	Currency	Maturity Date/Payment Terms
Bishara Textile and Garment Manufacturing Co.	Nygaard International Partnership	\$13,175.46	CAD	Expired November 30, 2019— extending
Bishara Textile and Garment Manufacturing Co.	Nygaard International Partnership	\$8,410.35	CAD	Expired November 30, 2019— extending
Bishara Textile and Garment Manufacturing Co.	Nygaard International Partnership	\$108,601.97	CAD	Expired November 30, 2019— extending
Orlando Corporation	Nygaard International Partnership	\$10,000.00	CAD	May 18, 2020
Orlando Corporation	Nygaard International Partnership	\$30,000.00	CAD	May 18, 2020
1435 Broadway LLC	Nygaard International Partnership	\$174,227.81	CAD	November 14, 2020

Intercompany Arrangements

Lending Entity	Borrowing Entity	Aggregate Principal Amount	Currency
Nygaard International Partnership	Nygaard Inc.	\$2,633,000	*Note mixed USD/CAD
Fashion Ventures, Inc.	Nygaard Inc.	\$6,593,000	USD
Nygård Holdings (USA) Limited	Nygaard Inc.	\$7,395,000	USD
Nygaard Properties (USA) Limited	Nygaard Inc.	\$5,016,000	*Note mixed USD/CAD
Brause Investments Inc.	Nygaard Inc.	\$5,649,000	USD
Edson's Investments Inc.	Nygaard Inc.	\$2,406,000	USD
Nygaard Inc.	Nygaard NY Retail, LLC	\$8,110,000	USD
Nygaard Inc.	Nygaard Ventures Inc.	\$3,345,000	USD
Nygaard Inc.	Nygaard Biotech Corporation	\$8,284,000	*Note mixed USD/CAD
Nygaard International Partnership	Enterprise Aviation Bermuda Ltd.	\$532,000	USD
Nygaard International Partnership	Nygaard Enterprises Ltd.	\$18,206,000	CAD

Lending Entity	Borrowing Entity	Aggregate Principal Amount	Currency
Nygard International Partnership	4093879 Canada Ltd.	\$278,000	CAD
Nygard International Partnership	4093887 Canada Ltd.	\$354,000	CAD
Nygard Enterprises Ltd.	4093879 Canada Ltd.	\$909,000	CAD
Nygard Holdings Ltd.	Nygard International Partnership	\$159,000	CAD
Nygard International (Barbados) Limited	Nygard International Partnership	\$3,769,000	*Note mixed USD/CAD
Nygard International Partnership	Nygard Properties Ltd.	\$2,872,000	CAD
4093887 Canada Ltd.	Nygard Properties Ltd.	\$228,000	CAD
Fashion Ventures, Inc.	Nygard Ventures Inc.	\$4,503,000	USD

APPENDIX B

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
NYGÅRD PROPERTIES LTD.
A COMPANY DULY INCORPORATED PURSUANT TO THE LAWS,
OF THE PROVINCE OF MANITOBA
WITH A HEAD OFFICE IN THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

Take notice that:

1. I, NYGÅRD PROPERTIES LTD., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. A. FARBER & PARTNERS INC., LIT of 150 York Street, Suite 1600, Toronto, ON, M5H 3S5, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Detroit in the State of Michigan, this 9th day of March 2020.

NYGÅRD PROPERTIES LTD.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of:
 Division No. -
 Court No.
 Estate No.

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List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
2222840 ONTARIO CORP.	225 ISRAEL ZILBER DRIVE Maple ON L6A 0L3		1,203.60
2236835 ONTARIO INC.	40 KODIAK CRESCENT, UNIT# 4 TORONTO ON M3J 3G5		314.48
3532534 CANADA INC.	433 CHABANEL STREET WEST Montreal QC H2N 2J4		747.02
A AND M INTERNATIONAL	E-79, SECTOR 63 GB NAGAR NOIDA UP 201301 India		29,115.14
AAA RUBBISH INC.	P.O. BOX 2158 BELL GARDENS CA 90202 USA		2,617.46
ABC FIRE & SAFETY EQUIPMENT LIMITED	800 MARION STREET Winnipeg MB R2J 0K4		1,381.24
ABELL PEST CONTROL INC.	1353 SPRUCE STREET WINNIPEG MB R3E 2V8		644.05
ADVANSTAR / STICH LV	131 WEST FIRST STREET DULUTH MN 55802 USA		20,754.04
ALIAN T INC	P.O. BOX 880 HALIFAX NS B3J 2W3		792.05
ALIF DESIGN AND SOURCING USA INC.	200 YALE STREET ROSLYN HEIGHTS NY 11577 USA		68,456.99
ALLISON ZEGALSKI	129 LAUREL RIDGE DRIVE WINNIPEG MB R3Y 1X3		1,650.00
AMBROSIA & CO.	75 JOHN PORTMAN BLVD NW 9N104 ATLANTA GA 30303 USA		1,138.62
ANHUI GARMENTS IMP. & EXP. CO. LTD.	ROOM 1505, JINCHENG MANSION 436 CHANGJIANG ROAD HEFEI AH 23000 China		370.92

District of:
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List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
AO FASHIONS INC. (DDP)	42 WILL LN WATCHUNG WATCHUNG NJ 07069 USA		6,844.80
ART & CRAFT EXCLUSIVES	G-108 RIICO Industrial Area Mansarovar, Jaipur Gurgaon HR India		12,949.78
AT & T MOBILITY	PO BOX 6463 CAROL STREAM IL 60197 USA		3,313.64
ATRACO INDUSTRIES ENTERPRISES	P.O. BOX# 16798 JEBEL ALI FREE ZONE DUBAI DU UAE		3,327.24
AURORA INVESTMENTS GLOBAL LIMITED	14A UNIONWAY COMMERCIAL CENTRE 283 QUEENÆS ROAD CENTRAL KOWLOON HK China		324,109.13
BELL CANADA	P. O. BOX 9000 North York ON M3C 2X7		4,087.88
BELL CANADA	P. O. BOX 8713 Montreal QC H3C 4L6		889.66
BEYOND DIGITAL IMAGING INC	36 APPLE CREEK BLVD Markham ON L3R 4Y4		700.00
BISHARA TEXTILE AND GARMENT MFG CO (BTM)	Industrial Zone B2 Egypt, P.O. Box 47, Masr we el sudan Street RAMADAN Egypt		275,299.77
BLUE STUDIO SRL	BLUE STUDIO SRL COMO 22100 Italy		804.42
BMO BANK OF MONTREAL - CAD	P. O. BOX 6044 Montreal QC H3C 3X2		186,875.97
BMO BANK OF MONTREAL - USD	111 W Monroe St CHICAGO IL 60603 USA		55,749.75
BORDEN LADNER GERVAIS	1000 De la Gauchetiere Ouest MONTREAL QC H3B 5H4		13,216.86

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List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
CACTUS MARINE, INC	4711 NW 5th Ave Oakland Park FL 33309 USA		10,331.77
CALIFORNIA LABEL PRODUCTS	13255 SOUTH BROADWAY LOS ANGELES CA 90061 USA		1,031.20
CANADA POST CORPORATION	ACCOUNTS RECEIVABLE Ottawa ON K1A 0B1		13,843.82
CANADA POST PAYROLL	2701 RIVESIDE DRIVE, STATION 680A Ottawa ON K1A 1L7		606.13
Capital Garments	1200 BOUL. JULES POITRAS SUITE# 200 SAINT-LAURENT QC H4N 1X7		475,523.18
Carlyle Printers, Service & Supplies Ltd	75 Plymouth Street Winnipeg MB R2X 2V5		7,416.70
Carrie DelCurto & CO	10217 S.E. 16TH STREET VANCOUVER WA 98664 USA		1,043.27
CHAMPION ENERGY SERVICES, LLC	1500 RANKIN ROAD SUITE# 200 HOUSTON TX 77073 USA		11,878.32
CHANGZHOU KAILAN TEXTILE CO. LTD.	QIANJIA INDUSTRIAL ZONE, YAOGUAN TOWN Changzhou 213011 China		827,824.90
CHINA LIGHT CREATION DEVELOPMENT LIGHTING CO. LTD.	NO. 5, LONGSHAN 1 ROAD, DISHAN VILLAGE, XINSHENG, LONGGANG SHENZHEN 518100 China		348.58
CHINAKEY GLOBAL LIMITED	2/F AND 3/F, SUNGÆS TOWER 15-19 LAM TIN STREET KOWLOON HK China		12,044.18
CHUBB EDWARDS	PO Box 57005 Station A Toronto ON M5W 5M5		1,389.82
CLASSIC FASHION APPAREL INDUSTRY LTD CO	P.O. BOX 54, AL HASSAN INDUSTRIAL ESTATE RAMTHA IR Jordan		1,983.77

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List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
COMPLETE HVAC SERVICE INC.	P. O. BOX 52026 Winnipeg MB R2M 5P9		5,550.00
COMPUGEN FINANCE INC.	100 VIA RENZO DRIVE Richmond Hill ON L4S 0B8		7,257.50
CONPRESS HOLDINGS LIMITED	UNIT 903 & 905, THE WAVE, 4 HIP YIP STREET KOWLOON HK China		2,274,765.12
COTTON ART PRINTERS	P930/1 MUGAL PURA HAJI ABAD FAISALABAD 38600 Pakistan		1,113.41
DASSAN FASHIONS PVT. LTD.	A-5, INFOCITY, SEC-34 GURGAON 122004 India		335.18
DBS PACIFIC CO. LIMITED	UNIT 905 WORKINGBERG 41-47 MARBLE ROAD Hong Kong HK 200124 China		377,541.16
DIRECT TV	LOS ANGELES BROADCAST CENTER LOS ANGELES CA 90066 USA		490.01
DONG GUAN SHI YI ER YI FASHION GMT CO.	NO. 6 JIANGCHENG XI ROAD GAOBU TOWN DONGGUAN CITY GD 523270 China		8,044.20
DSV AIR & SEA US	898 SEPULVEDA BLVD., 6TH FLOOR EL SEGUNDO CA 90245 USA		2,721.22
EFR DISPOSAL LIMITED	15 FREEMAN STREET, P.O. BOX 5, Middleton NS B0S 1P0		366.58
EN-PRO INTERNATIONAL INC	174 SIMCOE STREET NORTH Oshawa ON L1G 4S9		3,600.00
ESTI STUDIO INC.	241 WEST 37TH STREET, ROOM 1002 NEW YORK NY 10018 USA		6,435.36
EURE APPAREL CO. LTD.	HEUNG-SEONG BUILDING 60, SEOKCHONHOSU-RO 12-GIL SEOUL SE South Korea		3,644.05
EVERWIN ENTERPRISE LIMITED	9/F, 822 LAI CHI KOK ROAD CHRUNG SHA WAN KOWLOON HK China		27,023.06

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List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
FERO WASTE & RECYCLING LTD.	203 DESBRISAY AVENUE Moncton NB E1E 0G7		3,798.36
FOOD SYSTEMS MANAGEMENT LTD	299 NAIRN AVENUE Winnipeg MB R2L 0W8		9,416.75
FOOD SYSTEMS MANAGEMENT LTD *	293 NAIRN AVENUE WINNIPEG MB R2L 0W8		5,597.00
FRANCOTYP POSTALIA CANADA INC.	82 CORSTATE AVENUE Concord ON L4K 4X2		2,866.50
FRANKLIN EMPIRE	8421 DARNLEY RD Mont-Royal QC H4T 2B2		2,277.72
FUJIAN NANAN WEIXIN KNIT CO. LTD.	XIANLONGBIAN TWO TEAM LINBAN VILLAGE MEISHAN TOWN NANAN CITY FJ China		2,753.37
GARBO GROUP INC	34 WINGOLD STREET WEST TORONTO ON M6B 1P5		25,816.00
GARDA CANADA SECURITY CORPORATION	10366 - 172ND STREET Edmonton AB T5S 1G9		587.44
GERBER TECHNOLOGY LTD (CDA)	P. O. BOX 2015 Montreal QC H3B 4H4		4,878.30
GLASS COMPANY - PRIVATE FREE ZONE	3 EL MONTASSER STREET POST NO. 15 SHOBRA EL KHEMA CAIRO QH Egypt		524,006.24
GLOBAL APPAREL SOLUTIONS	SUITE 2203, LEVEL 22, OFFICE TOWER LANGHAM PLACE KOWLOON HK China		210,628.90
GOLDEN GROUP TEXTILE INC.	NO. 138, 3F, SHAN-SHI ROAD, SEC 3 TAIPEI TP Taiwan		34,459.89
GRAND & TOY	1641 SEEL AVENUE Winnipeg MB R3T 5J1		5,517.39

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List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
GRANTEXTILE CO., LTD.	RM 503, 5/F, PLATINUM BUILDING SHANGHAI 200020 China		485.84
GREATWILL SOURCING (HK) LTD.	ROOM 1005, 10/F, NEW TREASURE CENTRE 10 NG FONG STREET, KOWLOON HK China		6,847.22
GREEN FOR LIFE (GFL) ENVIRONMENTAL	195 DISCOVERY PLACE Winnipeg MB R2R 0P6		1,189.17
GUANGDONG SHUNDE WIREKING WAYLAND IMP&EX	NO. 38 YANGDA ROAD, LUNJIAO TOWN, SHUNDE, GUANGDONG PROVINCE FOSHAN GD China		402.21
HANGZHOU SHANGCHEN TRADING CO. LTD.	ROOM 1303, LISHAN INTERNATIONAL CENTRE NO. 279 YINGCHUN SOUTH ROAD, TONGLU COUNTY ZJ 311500 China		5,821.84
HANGZHOU XIANGFU TEXTILE CO. LTD.	BUILDING #4, JINCHENG INDUSTRIAL ZONE, KEQIAO KEBEI INDUSTRIAL AREA SHAOXING CITY ZJ 312065 China		23,627.76
HI FASHION FABRICS	483-485 BROADWAY NEW YORK NY 10013 USA		441.18
HI-TECH TEXTILE L.L.C.	674-AD-DULAYIL ZARQA 13136 Jordan		254,472.91
HOLIDAY LUGGAGE CANADA INC	4875 DES GRANDES-PRAIRIES ST LEONARD QC H1R 1X4		121,004.19
HUZHOU INTERNATIONAL TRADE CO. LTD.	8-D FENGHUANG ROAD HUZHOU 313000 China		35,642.24
HUZHOU WELLSTAR IMP & EXP CO., LTD	8 floor, gold century plaza, No.99, hangchang bridge road, Huzhou ZJ 313000 China		56,978.74
HYPERTEC SYSTEMS INC - CAD	9300 TRANS CANADA HIGHWAY MONTREAL QC H4S 1K5		3,417.00

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Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

IN THE MATTER OF THE PROPOSAL OF
 NYGÅRD PROPERTIES LTD.
 A COMPANY DULY INCORPORATED PURSUANT TO THE LAWS,
 OF THE PROVINCE OF MANITOBA
 WITH A HEAD OFFICE IN THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
INDEED IRELAND OPERATIONS LTD.	124 ST. STEPHENS GREEN DUBLIN DN Ireland		16,000.00
INDO JORDAN CLOTHING LLC	QIZ# 13136 AD DULAYL AZ Jordan		8,235,691.59
INDO JORDAN CLOTHING LLC (ARTS3)	PO BOX NO. 27 AD DULAYL IND. PARK AL ZARQA AM Jordan		13,407.00
INFINITY DISPLAY INC	1415 SOUTH 8TH AVENUE ARCADIA CA 91006 USA		529.58
Irvin John Pabalan	1340 Notre Dame Ave Winnipeg MB R3E 0P4		250.00
IWEAR INC	34 WINGOLD AVENUE TORONTO ON M6B 1P5		12,680.00
J SUN TEXTILE CO. , LTD	NO. 23 XINGMING RD, WARP KNITTING PARK HAINING ZJ 314400 China		2,001.99
J.K. KNIT COMPOSITE LTD.	GREEN ORLANDO, 3RD & 4TH FLOOR, KA-42/4, PROGATI SARANI DHAKA DA Bangladesh		76,402.84
JEANNA SAPACZ	139 APPLE HILL ROAD Winnipeg MB R3Y 1A3		1,950.00
JOAN HANSEN & COMPANY INC.	101 WEST 55TH STREET NEW YORK NY 10019 USA		145,611.00
Jocelyn May Caballero	51 Trudell Bay Winnipeg MB R2C 4Y1		800.00
JOLIE INTIMATES	1901 TRANSCANADA DORVAL QC H9P 1J1		13,825.00
LABTEX CO LTD	NO. 83-2, SEC.2 CHENGDE., TAIPEI TP Taiwan		1,706.78
LAIS KNITWEAR MFG LTD	12F UNIT 2 & 3, 13F UNIT 2 KOWLOON HK 999077 China		514.83

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Creditor	Address	Account#	Claim Amount
LAVELY & SINGER, P.C.	2049 Century Park East, Suite 2400 LOS ANGELES CA 90067 USA		1,257.68
LEECH PRINTING LTD.	1532 Church Avenue Winnipeg MB R2X 1G6		356.97
LES IMPORTATIONS S.M.D. LTEE	9250 Meilleur Suite 202 Montreal QC H2N 2A5		6,900.36
LIKH ENTERPRISES CO., LTD.	Krang Svay Village, Ampear Commune Moukkampol Dictrict KRANG SVAY KN Cambodia		26,130.66
LORI MICHAELS MANUFACTURING INC.	225 CHABANEL STREET WEST Montreal QC H2N 2C9		750.40
LU BAO RONG	Room1101, No.19, 1287L, Huaxia Second Rd SHANGHAI China		16,758.75
LUNA ATHLETICA INC. (DDP USA)	37 ROYAL WEST DRIVE BRAMPTON ON L6X 2M2		61,410.82
MARILYN KERN TEXTILE DESIGNS INC	202 WEST 40TH STREET NEW YORK NY 10018 USA		770.90
MARKET WISE	1203 ROSELAWN AVENUE York ON M6B 1C6		19,188.00
MASIHATA SWEATERS LTD.	SOUTH PANISHAIL, BKSP, KASHIMPUR GAZIPUR, HOUSE#3B, ROAD#02, SECTOR#03 UTTARA DA Bangladesh		185,690.20
MATRIX CLOTHING PVT LTD	Khandsa Road Village Mohammadpur Gurgaon HR 122001 India		147,917.62
MIDWEST ROOFING CO., INC.	1305 WEST 132ND STREET GARDENA CA 90247 USA		1,461.36
MILLENNIUM FASHION OF NJ INC. (CDA)	104 WEST 40TH STREET, 5TH FLOOR, New York NY 10018 USA		462,597.04

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Creditor	Address	Account#	Claim Amount
MILLENNIUM FASHION OF NJ INC. (USA)	104 WEST 40TH STREET, 5TH FLOOR New York NY 10018 USA		3,102.71
MILLER THOMSON LLP	40 KING STREET, WEST SUITE# 5800 TORONTO ON M5H 3S1		60,572.74
MJ ACCESSORIES, LLC	1410 BROADWAY SUITE# 501 NEW YORK NY 10018 USA		1,671.13
NAFA APPAREL	35 LONDON PLAZA UTTARA DA Bangladesh		868.13
NAMYANG SOURCING CO. LTD.	FLOOR 15, CENTRE POINT BUILDING 106 NGUYEN VAN TROI STREET HO CHI MINH HC Vietnam		15,158.57
NANJING ORIENT ENTERPRISE LTD	30F, 50 ZHONGHUA ROAD NANJING JS 210001 China		259.99
NETXPOSURE, INC	705 sw 1st Avenue SUITE 300 PORTLAND OR 97204 USA		5,277.54
NEW HEAVEN ENTERPRISES	10F, NO. 101, SEC3, NANKING EAST ROAD, TAIPEI Taiwan		5,147.79
NHT FASHION LTD.	PLOT# 20-22, SECTOR 5, EPZ CHITTAGONG CG Bangladesh		85,301.35
NIIT TECHNOLOGIES INC.	1050 CROWN POINTE PARKWAY SUITE# 1000 CUMMING GA 30041 USA		14,361.58
NORAMPAC INC	680 WALL STREET WINNIPEG MB R3G 2T8		12,283.37
NORWELL GARMENT CO LTD	96 CHANGJIANG ROAD CENTRAL NEW DISTRICT CHANGZHOU JS 213032 China		9,081.03
OPEN TEXT CORP.	2680 Skymark Ave., Suite 500 Mississauga ON L4W 5L6		4,167.75
OPEN TEXT CORPORATION	100 TRI-STATE PARKWAY 3RD FLOOR LINCOLNSHIRE IL 60069 USA		9,963.22

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 OF THE PROVINCE OF MANITOBA
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Creditor	Address	Account#	Claim Amount
ORACLE AMERICA INC.	500 ORACLE PARKWAY REDWOOD CITY CA 94065 USA		603.32
OVERSEAS EXPRESS CONSOLIDATORS (TORONTO)	450B BRITANNIA ROAD, EAST MISSISSAUGA ON L4Z 1X9		28,209.77
P & M DISTRIBUTORS, INC.	2345 EAST 52ND STREET VERNON CA 90058 USA		15,268.76
PACIFIC LOGISTICS CORP	5600 KNOTT AVENUE BUENA PARK CA 90621 USA		938.01
PAL PLASTICS INC.	1901 LOGAN AVENUE WINNIPEG MB R2R 0H6		535.56
PRECISION ELEVATOR LTD.	50 NORTH WIND PLACE Scarborough ON M1S 3R5		4,226.40
PRINTFRESH LLC	2930 JASPER STREET SUITE# 408 PHILADELPHIA PA 19134 USA		770.90
PRO CREATIONS	PRO CREATIONS 810 CAMPBELL STREET Winnipeg MB R3N 1C8		2,250.00
PROGRESSIVE WASTE SOLUTIONS CANADA INC. (BC)	25 FAWCETT ROAD Coquitlam BC V3K 6V2		637.31
PROGRESSIVE WASTE SOLUTIONS CANADA INC. (VAUGHAN)	650 CREDITSTONE ROAD Concord ON L4K 5C8		1,270.98
QINGDAO YIJIA TEXTILES	15 DONGHAIXI ROAD INTER ROYAL BUILDING 8 FLOOR QINGDAO 266002 China		7,919.73
QUADBRIDGE INC.	3800 ST. PATRICK SUITE# 102 MONTREAL QC H4E 1A4		105,890.99
RADIANT COMMUNICATIONS CORP.	1050 WEST PENDER STREET SUITE 1600 VANCOUVER BC V6E 4T3		18,090.62

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Creditor	Address	Account#	Claim Amount
RGIS, LLC	2000 EAST TAYLOR ROAD AUBURN HILLS MI 48326 USA		377.45
RONEX INTERNATIONAL LLC	SUITE NO. 109 AL HYDA BUILDING DUBAI DU UAE		529,781.36
ROSE SWEATERS LTD.	VOGRA, BYPASS, JOYDEB PUR GAZIPUR DA Bangladesh		105,118.03
RUBENSTEIN BROS (WESTERN) LTD	15 KEITH ROAD Winnipeg MB R3H 0H7		397.35
RUGAO SPIRIT TIANHONG IMPORT & EXPORT TRADE CO. LTD.	CHENG XI VILLAGE RUGAO 226500 China		2,050.84
Runners Clothing International	333 CHABANEL, WEST SUITE 504 Montreal QC H2N 2E7		9,572.00
SANTA FE FINISHING	2460 EAST 12TH STREET LOS ANGELES CA 90021 USA		3,404.24
SASKTEL	P. O. BOX 2121 Regina SK S4P 4C5		412.47
SHANDONG MAY-STAR TEXTILE & GARMENT CO.	ERHUAI VILLAGE ZHOUCUN PROVINCE ZIBO SD 255300 China		4,566.41
SHANGHAI DRAGON IMP. & EXP. CO. LTD.	2F, NO. 2 BUILDING, 555 KANGWU ROAD SHANGHAI SH China		12,562.67
SHANGHAI GANGHAO APPAREL CO. LTD.	NO. 999 KUNGGANG ROAD, HIGH-TECH PARK SHANGHAI 201616 China		1,034.37
SHANGHAI QIAO ZU TRADE LIMITED	505 CHANGQIAO ROAD, CHUANSHA, PUDONG SHANGHAI 201202 China		767.90
SHAOXING TOPU TEXTILE CO. LTD.	5F, B BUILDING, WONDER PLAZA KEQIAO SHAOXING ZJ 312030 China		7,721.60
SHEEBA INTERNATIONAL GARMENTS CO.	PORT SAID PUBLIC FREE ZONE, P.O. BOX 817 PORT SAID Egypt		12,066.30

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Creditor	Address	Account#	Claim Amount
SHENYANG SUNNYTEX APPAREL CO., LTD.	ROOM 1302 JIALONG MANSION SHENYANG 110003 China		1,230.76
Shenzhen Xintao Acrylic Co. Ltd	705, 7/F, Building B, Chinto Technology Minzhi Road, Longhua District shenzhen GD 518131 China		3,857.86
SHERRIDA	110 Scollard St. TORONTO ON M5R1G2		648.00
SHILLER BUTTONS INC USD	970 BEAUMONT AVENUE Montreal QC H3N 1V5		655,246.73
SHIN-TEX INC	1411 BROADWAY 7TH FLOOR NEW YORK NY 10018 USA		110,344.05
SOGICA INC.	9555 AVE. CHRISTOPHE-COLOMB MONTREAL QC H2M 2E3		1,910.48
SOORTY ENTERPRISES (MILL)	PLOT SURVEY 332~333 AND 335 261~266 DEH LANDHI, BIN QASIM TOWN KARACHI SD 75020 Pakistan		3,003.17
SPS Commerce, Inc.	Suite 1000 - 333 South 7th Street MINNEAPOLIS MN 55402 USA		4,153.10
ST. VITAL ELECTRIC LTD	2025 ROYAL OAK ROAD Grande Pointe MB R5A 1E1		1,725.00
STINGRAY 360 COMMERCIAL SOLUTIONS INC.	730 WELLINGTON AVENUE MONTREAL QC H3C 1T4		5,824.95
Stylescape Inc.	1412 BROADWAY AVENUE 21ST FLOOR NEW YORK NY 10018 USA		44,316.47
SUMAN SHAKTI (EPZ) LIMITED	9300 METCALF AVENUE OVERLAND PARK KS 66212 USA		5,958,827.13
SUNGIN KNITTING CO. LTD. (DDP)	15 BINWEN ROAD BINJIANG HANGZHOU ZJ China		454.99

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 A COMPANY DULY INCORPORATED PURSUANT TO THE LAWS,
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Creditor	Address	Account#	Claim Amount
SUNGIN KNITTING CO., LIMITED	5TH FLOOR,18# MOGANSHAN RD ZHEJIANG ZJ 310005 China		5,078.71
SUNWEST INDUSTRIES CHEMICAL LTD	SUNWEST INDUSTRIES CHEMICAL LTD SUNWEST INDUSTRIES CHEMICAL LTD Winnipeg MB R2X 2Y7		398.00
SUZHOU HENG RUN IMPORT	201 ZHU HUI ROAD SUZHOU 215006 China		25,782.72
SUZHOU HENGRUN IMP & EXP (DDP)	201 ZHU HUI ROAD SUZHOU CITY JS 215008 China		5,597.38
SUZHOU KERU TRADING CO., LTD.	ROOM 1815, GOLDEN RIVER INT CENTRE SUZHOU 215011 China		4,749.48
SWISH MODEL MANAGEMENT	4-703 Corydon Avenue Winnipeg MB R3M 0W4		4,260.75
SWISS COTTON GARMENT COMPANY (SCGC)	NEW BANI SWEIF CITY, MIDUEM SIZE INDUSTRY ZONE BANI SWEIF Egypt		8,042.44
SYSTECH MECHANICAL SERVICES LTD	570-A ROSEBERRY STREET Winnipeg MB R3H 0T1		260.36
T DESIGN KNITWEAR LTD.	House#358 3rd Floor, Road#5 East D.O.H.S. Baridhara, 1206 Gazipur DA Bangladesh		26,658.17
T J RENOWN CLOTHING CO LTD	T J RENOWN CLOTHING CO LTD TIANJIN 300074 China		8,840.91
T.C. SECURITIES CORP	313 Alberta St Oshawa ON L1H 4R9		620.51
TAINAN ENTERPRISES CO. LTD.	15F, NO. 15-1, SEC 1 HAN-CHOU SOUTH ROAD TAIPEI TP Taiwan		12,250.24
TAT LEE COMPANY	FLAT B2, 11/F, FOOK SING FACTORY BLDG., KOWLOON China		335.18

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 NYGÅRD PROPERTIES LTD.
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List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
TEXPORT INTERNATIONAL PRIVATE LIMITED	101/102, ELECON CHAMBERS ANDHERI (E) MUMBAI MH 400072 India		67,268.20
THE ROSE DRESSES LTD	RANGS ARCADES (5TH FLOOR) 153/A, GULSHAN AVENUE DHAKA DA Bangladesh		526,087.99
THOMAS MARINE SYSTEMS	2200 West State Road 84 FORT LAUDERDALE FL 33312 USA		155,168.09
THOMPSON V CO, LTD SHANGHAI	5A, NO. 9, SEC.2, NAN-KAN TAOYUAN, TAIWAN R.O.C 03-3527828 NAN KAN Taiwan		672.12
TORONTO DEGREE	399 APPLEWOOD CRESCENT SUITE #1 Concord ON L4K 4J3		4,868.51
TRUE GRADES LIMITED	ROOM 938, SINO INDUSTRIAL PLAZA, NO. 9 KAI CHEUNG ROAD KOWLOON HK China		806.85
TWILIGHT SIGNS AND NEON INC.	9 BROWNING COURT Bolton ON L7E 1G8		949.20
TYCO INTEGRATED SECURITY, LLC	21171 WESTERN AVENUE TORRANCE CA 90501 USA		3,813.89
UNITED ARYAN (EPZ) LTD	SHED#1 TO 7, INDIGO EPZ NAIROBI Kenya		9,758.50
VELOCITY APPARELS CO. ESC.	PUBLIC FREE ZONE, PO BOX 41111 ISMAILIA IS Egypt		117,971.05
VIET THANG JEANS CO. LTD.	38 QUANG TRUNG STREET HIEP PHU WARD, DISTRICT 9 HO CHI MINH HC Vietnam		200,473.91
WEIXING INDUSTRIAL DEVELOPMENT CO. LTD.	3F, BLOCK 16, NO. 99 TIANZHOU ROAD CAOHEJING HI-TECH PARK SHANGHAI 200233 China		1,474.77

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Creditor	Address	Account#	Claim Amount
WERTEX HOSIERY INC	1191 BATHURST ST Toronto ON M5R 3H4		16,345.64
WILSON ELSE MOSKOWITZ EDELMAN & DICKER	525 MARKET STREET 17TH FLOOR SAN FRANCISCO CA 94105 USA		4,004.67
WONDERFUL INTERNATIONAL GROUP HK LIMITED	7/F HONG KONG TRADE CENTRE Hong Kong HK 300352 China		13,434.47
WOO JUNG CORPORATION	3RD FLOOR, DAEKYO BLDG NAEDANG 4 DONG SEO GU DAEGU 703804 South Korea		1,378.75
WR DISPLAY AND PACKAGING	30 PLYMOUTH STREET Winnipeg MB R2X 2V7		81,782.76
XIN TAN PROPERTY MANAGEMENT COMPANY	Lane 15, Gudan Rd, Pudong New Area SHANGHAI 201314 China		23,340.25
YIWU KEDIE DRESS CO. LTD.	NO. 303, JINFA AVENUE YIWU 322000 China		402.21
YOUNG SCENE SPORTSWEAR INC	180 Sauve St West Montreal QC H3L 1Y7		25,282.00
YRC INC.	557 EAST TALLMADGE AVENUE AKRON OH 44310 USA		1,703.06
YRC REIMER	P. O. BOX 3531 STATION A TORONTO ON M5W 3G4		505.55
ZARODA MUSIC SERVICES	691 MATHIAS AVENUE Winnipeg MB R2V 3R1		950.00
Total			25,153,524.75

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NYGÅRD PROPERTIES LTD.
Insolvent Person

Court No.

File No.

IN THE MATTER OF THE PROPOSAL OF
NYGÅRD PROPERTIES LTD.
A COMPANY DULY INCORPORATED PURSUANT
TO THE LAWS,
OF THE PROVINCE OF MANITOBA
WITH A HEAD OFFICE IN THE CITY OF TORONTO,
IN THE PROVINCE OF ONTARIO

Form 33
Notice of intention to make a proposal

A. FARBER & PARTNERS INC., LIT - Licensed
Insolvency Trustee

150 York Street, Suite 1600
Toronto ON M5H 3S5
Phone: (416) 497-0150 Fax: (416) 496-3839