

**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 NINTH REPORT OF THE RECEIVER**

NOVEMBER 10, 2020

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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. (“**879**”), and 4093887 Canada Ltd. (“**887**”, and together with NEL, NIP, NPL and 879, the “**Canadian Debtors**”) (the US Debtors and the Canadian Debtors together, the “**Nygar 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, (the “**Agent**”) 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. The Credit Facility was provided to the Debtors pursuant to a Credit Agreement dated December 30, 2019 (the “**Credit Agreement**” and together with other associated documents, the “**Lenders’ Security**”) as defined in, and attached as Exhibit “D” to, the Affidavit of Robert Dean affirmed March 9, 2020 (the “**March 9 Dean Affidavit**”) and filed in these proceedings.
4. Also on March 18, 2020, the Receiver, as the duly appointed foreign representative (the “**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 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 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**”.

5. 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 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 that 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.
6. On April 29, 2020, the Manitoba Court made two (2) further Orders: (i) an Order (the “**General Order**”) addressing, among other things, various general matters, including certain amendments to the Receivership Order (limiting the scope of the Receivership Order in relation to the property, assets and undertakings of NEL and NPL) and the procedure for landlord access to properties leased to Nygard Inc. by certain non-Debtor members of the Nygard organization, and (ii) an Order (the “**DEFA Order**”) 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 (as defined in the First Report (as hereinafter defined)) or directors, officers and employees of the Nygard Group.
7. On May 15, 2020, Edson’s Investments Inc. (“**Edson’s**”) and Brause Investments Inc. (“**Brause**” and collectively, the “**Gardena Landlords**”) filed a notice of motion (the “**Gardena Motion**”) with the Manitoba Court for an order requiring the Receiver to, among other things, lift the stay of proceedings granted by the Manitoba Court in these proceedings so that the Gardena Landlords may terminate leases for properties located in Gardena, California at 312 and 332 East Rosecrans Avenue (“**East Rosecrans**”), 14401 South San Pedro Street (“**14401**”), and 14421 South San Pedro Street (“**14421**” and together with East Rosecrans and 14401, the “**California Properties**”) for failure of the Receiver to pay occupancy rent and retake possession of the California Properties. The Gardena Motion did not proceed as a result of the E/B Settlement Agreement (as hereinafter defined), which was dealt with in the Receiver’s seventh report dated September 10, 2020.

8. On June 2, 2020, as required by the Sale Approval Order and in anticipation of commencing the Liquidation Sale where permitted to do so (taking into consideration local public health orders and related COVID-19 restrictions), the Manitoba Court made an Order (the “**Landlord Terms Order**”) addressing certain Landlord matters in relation to the conduct of the Liquidation Sale.
9. On June 30, 2020, the Manitoba Court made an Order (the “**Notre Dame Approval and Vesting Order**”) approving, among other things, the sale of certain NPL real property located at 1300, 1302 and 1340 Notre Dame Avenue and 1440 Clifton Street (the “**Notre Dame Property**”) in Winnipeg, Manitoba.
10. On June 30, 2020, the Manitoba Court also made an Order (the “**Dillard’s Settlement Approval Order**”) approving, among other things, the terms of an agreed Settlement Agreement and Release of Claims between the Receiver and Dillard’s Inc.
11. On August 10, 2020, the Manitoba Court made an Order (the “**Niagara Approval and Vesting Order**”) approving, among other things, the sale of certain NPL real property located at 1 Niagara Street in Toronto, Ontario (the “**Toronto Property**”).
12. On September 15, 2020, the Manitoba Court made an Order (the “**E/B Settlement Approval Order**”) approving, among other things, the terms of a settlement agreement (the “**E/B Settlement Agreement**”) between the Receiver, the Gardena Landlords, the Lenders, NPL, and Peter Nygard and other members of the Nygard Organization.
13. On October 21, 2020, the Manitoba Court made an Order (the “**Document Abandonment Order**”) approving, among other things, the abandonment of certain documents and property located in the California Properties and the Nygard Group retail stores.
14. 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>.
15. Copies of the pleadings and other materials filed in the Receivership Proceedings, other than affidavits and appendices sealed by Order of the Manitoba Court, and the various Orders issued by the Manitoba Court are posted to and available for review at the Receiver’s Website.

16. Copies of the pleadings and other materials filed in the Chapter 15 Proceedings, and the various Orders issued by the US Court are also posted to and available for review at the Receiver's Website.
17. 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

18. On November 2, 2020, the Receiver filed its ninth report (the "**Ninth Report**") in support of the Receiver's motion (the "**November 9 Motion**") returnable November 9, 2020 for, among other things, an Order from the Manitoba Court (i) approving the terms of an accepted Offer to Purchase (the "**Inkster Purchase Agreement**") dated May 21, 2020 (amended by separate amending agreements dated July 6, July 20, August 14, August 24, August 28, September 17, September 25 and September 30, 2020) between the Receiver and Eighth Avenue Acquisitions Ltd. (or its nominee) ("**Eighth Ave**" or the "**Purchaser**") for the sale (the "**Inkster Transaction**") of certain property owned by NPL located at 1771 Inkster Boulevard in Winnipeg, Manitoba (the "**Inkster Property**"), and (ii) vesting, upon the closing of the Inkster Transaction, all of NPL's right, title and interest in and to the Purchased Assets (as defined in the Ninth Report) to the Purchaser free and clear of all liens, charges, security interests and other encumbrances (the "**Inkster Approval and Vesting Order**").
19. This report (the "**Supplementary Ninth Report**") is filed by the Receiver to respond to certain matters raised in the Affidavit of Greg Fenske dated November 5, 2020 (the "**November 5 Fenske Affidavit**") and the Affidavit of Joe Albert dated November 5, 2020 (the "**AGI Report**"), as well as by counsel to the Debtors, Levene Tadman Golub Law Corporation ("**LTGLC**"), in its Brief dated November 5, 2020, as amended on November 6, 2020 (the "**Brief**" and together with the November 5 Fenske Affidavit and the AGI Report, the "**Debtors' Responding Materials**"), filed in response to the Ninth Report and the November 9 Motion.

III. TERMS OF REFERENCE

20. In preparing this Supplementary Ninth 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, legal counsel to Mr. Peter Nygard, the Debtors and certain related 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 Ninth 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.

21. The Receiver has prepared this Supplementary Ninth Report in its capacity as a Court-appointed officer to support the relief being sought by the Receiver at the November 9 Motion. Parties using this Supplementary Ninth 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.
22. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Ninth Report.
23. Unless otherwise noted, all monetary amounts contained in this Supplementary Ninth Report are expressed in Canadian dollars.

IV. RESPONSE TO THE DEBTORS’ RESPONDING MATERIALS

24. In the Receiver’s view, the foundation of the Debtors’ Responding Materials and the “NOI Alternative” presented to the Manitoba Court relies entirely on the accounting treatment applied by Nygard Group accounting staff (and adopted by AGI and the Debtors) with respect to (i) advances made under the Credit Facility to the Debtors and (ii) the proceeds generated from the sale of the Toronto Property and the Notre Dame Property (the “**NPL Property Sales**”). The Receiver asserts that the accounting treatment applied by the Nygard Group accounting staff (and adopted by AGI and the Debtors) in both instances was incorrect and not consistent with the terms and obligations of NIP under the Credit Agreement. Further, once the correct accounting treatment is applied to these transactions, as further described below, the positions advanced and conclusions drawn in the Debtors’ Responding Materials, including the assertion that the intercompany claims amongst NIP, NEL and NPL can be offset to result in NIP retaining \$1.1 million, are proven false.
25. In connection with the foregoing, the Receiver notes the following facts in regard to the Credit Agreement (as found at Exhibit “D” of the March 9 Dean Affidavit) for the Manitoba Court to consider in its assessment of the Debtors September 29 Motion and the “NOI Alternative” presented by the Debtors:
 - (a) the “Borrowers” as defined in the Credit Agreement are Nygård Holdings (USA) Limited, Nygard Inc., Fashion Ventures, Inc., Nygard NY Retail, LLC, the US Debtors in these Receivership Proceedings;
 - (b) NIP is not a Borrower but (like NPL) is a Guarantor, as defined in the Credit Agreement, and had no direct borrowing rights pursuant to the Credit Agreement;

- (c) the original advances under the Credit Agreement were made at the express direction of the Borrowers (i.e. the US Debtors), and not at the direction of NIP;
- (d) subsequent advances under the Credit Agreement were made in consideration of required and prescribed borrowing base certificates describing the Debtor “Nygard Holdings (USA) Limited” as “Borrower”;
- (e) the Canadian Debtors are each treated, on a consistent basis, as a Guarantors under the Credit Agreement, and section 11.01 of the Credit Agreement provides that each Guarantor “unconditionally guarantees, as a primary obligor and not merely as a surety”, performance of all Obligations of each other Loan Party (i.e. of each of the Debtors, including those that are Borrowers) under the Credit Agreement; and
- (f) accordingly, after correcting for the incorrect accounting treatment applied by Nygard Group accounting staff to funds advanced by the Lenders pursuant to the Credit Agreement, it cannot be concluded that (i) the proceeds generated from the NPL Property Sales are properly repayments of *NIP debt* resulting in NIP owing an alleged \$17 million to NPL and that (ii) NPL is subrogated to the Lenders’ debt / security in the manner outlined in the Debtors’ Responding Materials.

“Borrower” under the Credit Agreement

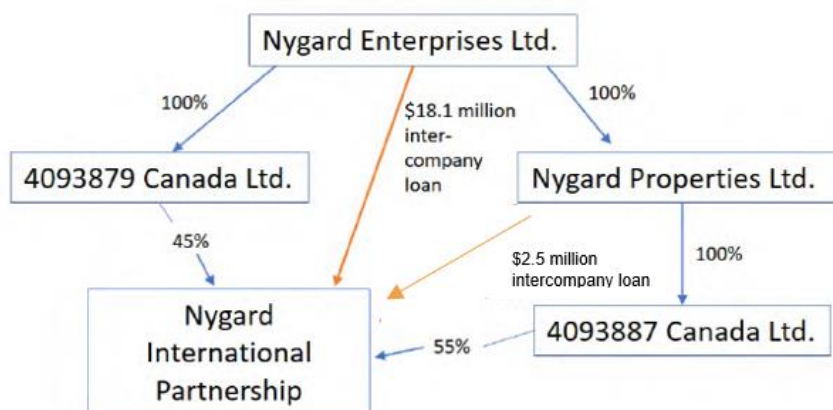
- 26. As noted, the named Borrowers pursuant to the Credit Agreement are limited to the US Debtors. The Canadian Debtors have no direct ability to borrow funds under the Credit Agreement. The Canadian Debtors are each a guarantor (as a primary obligor and not merely a surety) of all obligations / amounts owing under the Credit Agreement. AGI appears to agree with this assessment in paragraph 21 of the AGI Report wherein it states the Credit Agreement refers to NIP “*as a guarantor rather than the borrower*”.
- 27. As noted in the Ninth Report, NPL is a limited recourse guarantor of the Credit Agreement to the extent of US\$20 million (approximately CAN\$29 million as at the Appointment Date) plus enforcement costs.
- 28. Each of the November 5 Fenske Affidavit and the AGI Report appear to base their conclusions on the erroneous assertion that NIP is a Borrower under the terms of the Credit Agreement.
- 29. Paragraph 3 of the November 5 Fenske Affidavit states: “*The White Oak funds were advanced directly to Nygard International Partnership and were used by Nygard International Partnership for its own operating purposes and in this instance to pay down its debt with The Bank of Montreal inasmuch as Nygard International Partnership was the primary borrower from The Bank of Montreal, the prior bank of Nygard International Partnership.*”

30. Paragraph 121 of the AGI Report states: *“The Loan proceeds were advanced solely to NIP. NIP utilized the funds to repay a loan owing by it to BMO and fund its working capital. It follows that all realizations from the assets of NIP would be applied by the Receiver as payment of the primary debt owed to White Oaks. Accordingly, NIP has no cross claim against NPL, NEL or any of the other Debtors by virtue of also being a guarantor under the Credit Agreement.”*
31. While it does appear that a portion of the proceeds from the Lenders were ultimately used to pay secured indebtedness (the **“BMO Loan”**) owing to the Bank of Montreal, the statements from the November 5 Fenske Affidavit and the AGI Report referred to in the paragraphs above ignore the fact that pursuant to the Credit Agreement, the initial advance under the Credit Facility was funded via an irrevocable direction by the Borrowers (not NIP) dated January 3, 2020 (the **“Direction Letter”**). A copy of the Direction Letter (redacted for certain sensitive information) is attached hereto as **Appendix “A”**. It is also worth noting that the Direction Letter is signed, on behalf of each of the Borrowers, by Mr. Fenske.
32. The repayment of the BMO Loan, for which NIP may have been principal debtor and other Debtors (like NPL) were guarantors, was for the benefit of all of the Debtors, not just NIP. Notwithstanding, the fact that a portion of the initial advance under the Credit Facility was used to pay the BMO Loan does not now make NIP a “Borrower” under the Credit Agreement.
33. The statements in the November 5 Fenske Affidavit and AGI Report also ignore the fact that advances made to the Debtors under the Credit Facility were conditioned upon the submission of a borrowing base certificate (**“BBC”**), substantially in the form of Exhibit “E” to the Credit Agreement. The name of the Borrower listed on the BBC was Nygård Holdings (USA) Limited. Attached hereto as **Appendix “B”** is a copy of the BBC submitted by Nygård Holdings (USA) Limited on February 28, 2020. It is worth noting the attached BBC, and substantially all of the BBCs submitted by Nygård Holdings (USA) Limited to the Agent were signed by Mr. Fenske.

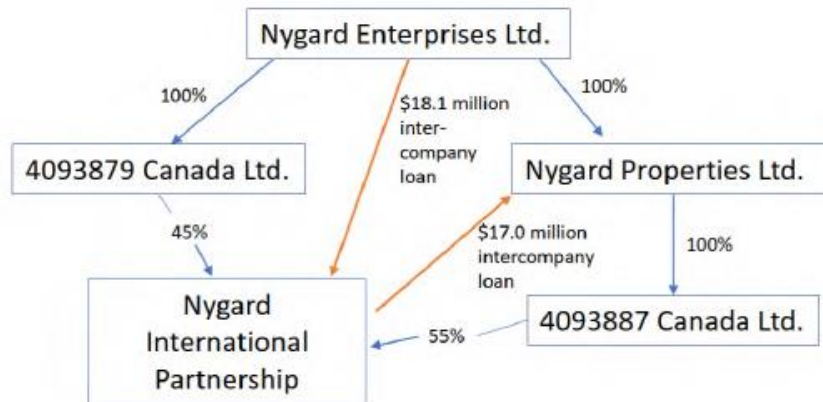
Incorrect Accounting Treatments

34. As noted above, the positions advanced by the Debtors’ and certain of the conclusions outlined in the AGI Report in support thereof are founded on the incorrect accounting treatment applied by Nygard Group accounting staff in respect of the funds advanced by the Lenders pursuant to the Credit Agreement as well as the proceeds generated from the sale of the NPL Property Sales. On the former point, in paragraph 22 of the AGI Report, AGI states: *“The proper accounting treatment, in accordance with the terms of the Credit Agreement would be that one or more of the US Debtors, as borrowers, would account for the Loan in its records and that NIP would account for the receipt of the Loan as an intercompany payable due to the US Debtor(s)/borrower.”*

35. It is clear from the AGI Report that AGI appreciates the distinction between a Borrower and Guarantor under the Credit Agreement and the proper accounting treatment that should result therefrom. The Receiver agrees with AGI's assessment, as stated in paragraph 22 of the AGI report, regarding the proper accounting treatment for the funds advanced to the Nygard Group under the Credit Facility. However, AGI states what the proper accounting treatment should be, but does not apply the proper accounting treatment to its analysis and opinions that follow paragraph 22 of the AGI Report.
36. With respect to the application of proceeds generated from the NPL Property Sales, illustrated below is a snapshot of the corporate structure of the Canadian Debtors, including intercompany balances amongst NPL, NIP and NEL prior to the NPL Property Sales.



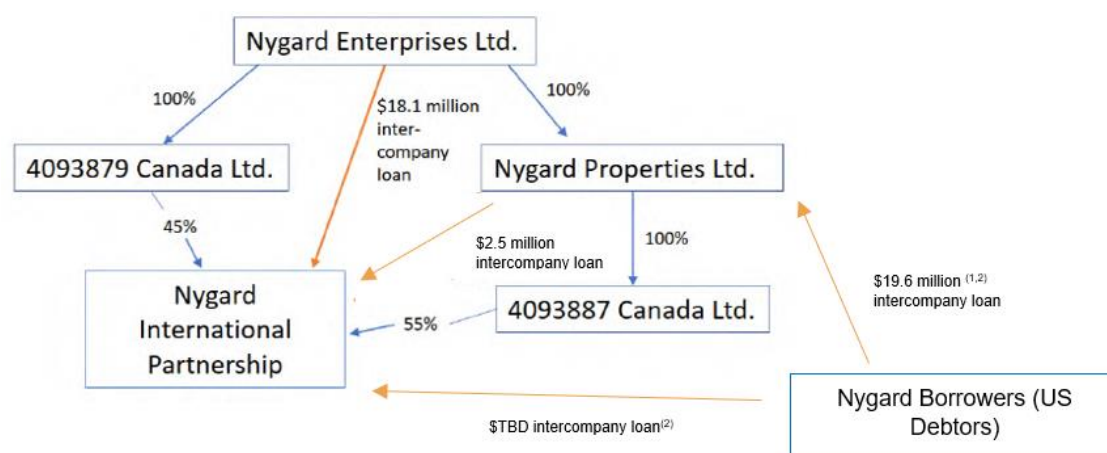
37. The snapshot above discloses that, prior to the NPL Property Sales, NPL was indebted to NIP in the amount of \$2.5 million, and NEL (100% owner of NPL) was indebted to NIP in the amount of \$18.1 million. As noted in the Ninth Report, these amounts generally accord with disclosure made in the Perfection Certificate dated December 30, 2019 provided to the Lenders in connection with the Credit Facility.
38. Following the NPL Property Sales, Nygard Group accounting staff improperly booked various accounting entries in respect of the NPL Property Sales, the results of which improper treatment are illustrated in the below snapshot of the Nygard Group's corporate structure, including intercompany loans amongst NPL, NIP and NEL subsequent to the NPL Property Sales.



39. As noted in the Ninth Report, the proceeds generated from the NPL Property Sales were “booked” by Nygard Group accounting staff as if proceeds from the sale of NPL assets had been used to repay debt owed to the Lenders by NIP as a “principal debtor”. In the result and as noted above, the intercompany account of NPL changed from NPL owing NIP \$2.5 million to recording that NIP owed NPL \$17.1 million. The Receiver was not consulted by and did not direct the Nygard Group accounting staff to make these entries and, as further noted in the Ninth Report and as stated by the Receiver to AGI as part of the AGI Requests, the Receiver did not agree that the Nygard Group had properly accounted for the realizations generated from the NPL Property Sales.
40. Notwithstanding AGI’s apparent appreciation for the incorrect accounting treatment applied by the Nygard Group to the funds advanced pursuant to the Credit Agreement, AGI appears to ignore its own judgment by seemingly ignoring the issues raised by the Receiver with respect to the accounting of the NPL Property Sales and accepting the veracity of the Nygard Group’s internal accounting records/“current trial balances” and, in particular, the internal intercompany accounts in its assessment of each of the Canadian Debtors as well as the “NOI Alternative” presented by the Nygard Group.
41. According to the Credit Agreement both NPL and NIP are guarantors of the US Debtors’ obligations to the Lenders (neither NPL nor NIP are a Borrower). Accordingly, in the Receiver’s view, the accounting treatment employed by the Nygard Group in accounting for both the funds advanced under the Credit Agreement as well as the proceeds generated from the NPL Property Sales (together, the **“Transactions”**), as detailed in paragraph 25 of the AGI Report, is incorrect.
42. After considering the terms of the Credit Agreement, in the Receiver’s view, the proper accounting treatment for the Transactions would involve booking entries whereby the proceeds generated from the NPL Property Sales were used to repay the US Debtors’ obligations to the Lenders. This accounting treatment would result in an intercompany payable as between one or more of the US Debtors and NPL and not as between NIP and NPL

(and would not affect or reduce the existing \$2.5 million intercompany indebtedness of NPL to NIP). Further as NIP was a Guarantor and not a Borrower under the Credit Agreement, the proceeds generated from the receivership sale of NIP's assets could also result in an intercompany payable as between one or more of the US Debtors and NIP.

43. For comparison, illustrated below is a snapshot of the Nygard Group's corporate structure, including intercompany loans amongst NPL, NIP, NEL and the US Debtors subsequent to the NPL Property Sales after applying the proper accounting treatment to the Transactions.



Note 1: Actual net proceeds from the NPL Sales totalled \$19.4 million. The intercompany loan between the Borrowers and the guarantors would require a further allocation of costs between various corporate entities (see note 2 below). The above-noted balance is for illustrative purposes only.
 Note 2: If the Nygard Group entities are to be treated separately for creditor purposes, rather than on a consolidated basis, a complex allocation of the repayments of the Credit Facility may be required.

44. As noted above, after applying the correct accounting treatment to the Transactions, NPL does not have a claim against NIP (secured or otherwise). In addition, NIP continues to have a claim against NPL in the amount of approximately \$2.5 million. This intercompany claim is discussed in further detail in section V of this Supplementary Ninth Report. The Receiver notes that, for illustration purposes, the above snapshot assumes that the full amount of the proceeds of the NPL Property Sales are applied to repayment of obligations of the US Debtors to the Lenders. In fact, *in any analysis*, some amount of the \$19.6 million in proceeds of the NPL Property Sales should properly be allocated to payment of other NPL obligations, including obligations in regard to the Landlords' Charge, the Receiver's Borrowing Charge and the Receiver's Charge, in respect of which Property (as defined in the Receivership Order) is charged. It should be noted that AGI makes no reference to such obligations of NPL in the AGI Report, and assumes (incorrectly, in the Receiver's view) that the full amount of the proceeds of the NPL Property Sales should be applied to intercompany accounts in relation to the Credit Agreement obligations.

45. Paragraph 111 of the AGI Report concludes that NEL is solvent, assuming it is determined that NPL's loan due from NIP is secured. As noted above, there is no loan owing from NIP to NPL (once the correct accounting treatment is applied) and as such, the intercompany liability owing by NEL to NIP cannot be settled by a \$1.1 million payment from NEL to NIP as outlined in the AGI Report. The Receiver has presented a revised balance sheet of NEL below adjusting only for the "Intercompany Loan – NIP" account as compared to what was included in the AGI Report. The Receiver makes no representation at this time as to the estimated realizable value of the other accounts set out below and within the AGI Report.

	Book Value	AGI Estimated Realizable Value	Receiver Estimated Realizable Value
Assets			
Investment in NPL	764,522	11,205,077	11,205,077
Due from Shareholders	8,400	8,400	8,400
Intercompany Loan - 879co	689,416	Unknown	Unknown
Investment in 879Co	37,568,622	-	-
Tax Installments (prepaid)	126,807	-	-
Prepaid and miscellaneous	24,997	-	-
Ameriprise Mutual Funds and Investments (net of margin)	7,475,051	Unknown	Unknown
Investment Anchor Free	207,707	Unknown	Unknown
Miscellaneous Investments	128,868	Unknown	Unknown
Total Assets	46,994,390	11,213,477	11,213,477
Liabilities			
Intercompany Loan - NIP	18,126,757	1,126,674	18,126,757
Intercompany Accruals	30,000	30,000	30,000
Total Liabilities	18,156,757	1,156,674	18,156,757
Net Assets over liabilities	28,837,633	10,056,803	(6,943,280)

46. As noted above, the assets of NEL (including any assets of its subsidiary, NPL) may not be sufficient to repay the \$18.1 million loan that NEL currently owes NIP and NEL, therefore, appears to be insolvent. Other than NEL's investment in NPL, the only other material asset listed on NEL's books and records is the "Ameriprise Mutual Funds and Investments" holdings. In the November 5 Fenske Affidavit, Mr. Fenske states most of the value of these holdings were lost through the devaluation of shares, although he provides no evidence to substantiate these claims. As such, assuming Mr. Fenske's statements are correct, the only material asset with which NEL could repay NIP would be its investment in NPL, the value of which is primarily attributed to the Inkster Property and the Broadway Property.
47. The Receiver notes that the above analysis is only relevant to the Manitoba Court if the Nygard group entities are to be treated separately for creditor purposes, rather than on a consolidated basis.

48. It should also be noted that implications for intercompany accounts (and hence for subrogation of debt and security) may be affected by the fact that each Guarantor (including NPL) has agreed that it is a “primary obligor” under the Credit Agreement. If given effect to, the result is that, when a Guarantor pays Obligations outstanding under the Credit Agreement, it is effectively “paying its own debt”, which would have no direct impact on intercompany balances.
49. The situation is complicated but, in the result, it is incorrect to conclude (as AGI has concluded) that NIP is indebted to NPL in the amount of \$17 million, and therefore incorrect to conclude, on any basis, that NPL is a secured creditor of NIP to the extent of \$17 million. Accordingly, the basis on which the Debtors are seeking to discharge the Receiver, extract the Inkster Property and the Broadway Property from these Receivership Proceedings, and present their proposed “NOI Alternative”, is unsubstantiated and incorrect.

Assessment of the Canadian Debtors’ NOI/Proposal Filings

50. As stated in the AGI Report, the Canadian Debtors are seeking leave of the Manitoba Court for NIP, 879 and 887 to each file Notices of Intention to Make a Proposal (“**NOI**”). AGI concluded that NEL and NPL were both solvent and did not require to file an NOI. The general terms of the proposal contemplated by the Debtors includes (i) a \$1.1 million payment from NEL to NIP as settlement of any intercompany claims as between NEL, NIP and NPL, (ii) a gratuitous payment of \$1.0 million from NPL and (iii) a further payment equal to the fair market value of NIP’s remaining assets.
51. However, as outlined above in this Supplementary Ninth Report, AGI’s assessment was based on flawed analysis and, as such, the intercompany claims between NEL, NIP and NPL cannot be settled by a \$1.1 million payment. Once the correct accounting treatment is applied, NEL and NPL would need to make payments of \$18.1 million and \$2.5 million, respectively, to NIP in order to settle the intercompany claims to allow NIP to make a viable proposal.
52. Based on AGI’s assessment as detailed in the AGI Report, NEL’s only material realizable asset appears to be its investment in NPL. The Receiver notes that based on the estimated market values stated by Mr. Fenske in the November 5 Fenske Affidavit, the proceeds that could be generated from the sale of the Inkster Property and the Broadway Property would not be sufficient to satisfy NEL’s obligations to NIP. As such, it would appear that some or all of NPL’s other assets, such as the Shanghai Building (as hereinafter defined), the Falcon Lake Cottage (as defined in the Seventh Report) and the Insider Loan (as hereinafter defined) would need to be liquidated in order to try to address in totality the \$2.5 million debt owed to NIP by NPL and the \$18.1 million debt owed to NIP by NEL. The Receiver notes while these assets do not constitute “Property” pursuant to the Receivership Order,

certain of these assets appear to be unencumbered and, as per AGI's assessment that NEL and NPL had no material arm's length creditors (other than CRA), would therefore be available to the creditors of NIP in order to satisfy these outstanding amounts.

53. The Receiver notes that the AGI Report concludes that an NOI may be viable based on its assessment of the Debtors' financial statements; however, AGI has not considered the significant potential unsecured claims against the Debtors, as outlined in paragraphs 167 to 169 of the Ninth Report within its assessment. On November 9, 2020, Camelino Galessiere LLP ("**CG LLP**"), counsel for nine (9) different landlord groups that held leases for in excess of sixty (6) of the Nygard Group's retail stores, contacted the Receiver to advise that the AGI's assessment of NIP as outlined in the AGI Report does not appear to take into account landlord claims for lease rejection damages. CG LLP estimates that its three (3) largest landlord clients, which collectively held forty-five (45) of the Nygard Group's retail store leases could have unsecured claims of totalling in excess of \$8 million, as against NIP related to the repudiation of leases for the Debtors' retail stores.
54. The Receiver is also not aware of any effort by AGI or the Debtors to discuss a potential Proposal with any of the stakeholders who could actually vote in favour of the Proposal (i.e. arms-length unsecured creditors), including landlords or vendors that may have a significant claim in any claims process. The Receiver notes that related parties would not be entitled to vote in favour of a Proposal. The Receiver understands that several unsecured creditors oppose a potential NOI/Proposal plan put forward by the Debtors.

V. ADDITIONAL CONSIDERATIONS TO DEBTORS' RESPONDING MATERIALS

NPL and NIP Intercompany Accounts

55. The Receiver notes that the primary operating accounts are held with NIP (there are certain US collection accounts held with Nygard Inc), and corporate expenses are generally all paid out of the operating bank accounts, on behalf of several related parties (the "**Operating Accounts**"). For example, there were significant operating disbursements out of the Operating Accounts for expenses of Nygard Inc. (a company that employed over 100 employees and had significant operations in the United States).
56. The payment of non-NIP expenses out of the Operating Account resulted in intercompany accounting entries between NIP and the related party. When operating expenses for a Debtor of non-Debtor other than NIP were paid from the Operating Accounts, the Nygard Group accounting staff booked an intercompany "payable" whereby the debtor (i.e. NPL) would then owe NIP for the payment of its expenses. For example, NIP's intercompany receivable from NPL of \$2.5 million is primarily due to the fact that all of NPL's expenses were paid from the Operating Accounts (including the construction and/or purchase costs), including in relation to properties

which are included as "Property" within the Receivership Proceedings, and other properties in (or partly in) the name of NPL, such as the Falcon Lake Cottage (as defined in the Seventh Report).

57. The Receiver notes that each month a non-cash "rent expense" was also booked as a receivable in NPL's accounts for the "payment" of NIP's rent expense. This resulted in a decrease against the significant payables that NPL owed to NIP for construction costs and operating expenses paid out of the Operating Accounts. There was rarely (if at all) any exchange of cash between NIP and NPL. The unaudited summary of the details of the intercompany advances between NIP and NPL is set out below:

NPL Debt Owning to NIP Prior to the NPL Property Sales	
<i>In \$ millions</i>	Total
Opening Balance (pre 2008) ⁽¹⁾	0.0
Costs Paid from Operating Accounts (in NIP's name)	
Falcon Lake - Expenses and Building Costs	8.4
Shanghai Property - Expenses and Building Costs (2013)	3.9
Other Property Costs ⁽²⁾	1.3
Corporate Tax Payments	3.7
Accounting for NIP's Non-Cash "Rent" Expense to NPL ⁽³⁾	
Falcon Lake Rent ⁽⁴⁾	(0.4)
Inkster Property Rent	(6.0)
Notre Dame Property Rent	(2.7)
Niagara Property Rent	(6.4)
Broadway Property Rent	(0.7)
Other	
Foreign Exchange Revaluation	1.4
Miscellaneous Expenses /other	0.1
Total Intercompany Debt Prior to the NPL Property Sales	2.5

Note 1: The "Opening Balance" dates back to 2008 when the Nygard Group accounting software was migrated to a new program. The Receiver notes that the purchase of the Inkster Property, Niagara Property, Notre Dame Property, and Broadway Property all occurred prior to the accounting migration. It is the Receiver's understanding, based on discussions with the Nygard Group accounting staff, that the purchase of all of those properties were funded via advances from NIP (or one of the entities that formed the partnership, or a precursor company to the partnership entities). The Receiver has not yet been able to trace the history of all of these purchases as at the date of this Supplemental Ninth Report.

Note 2: Other property costs include costs which have been paid by NIP for other properties (some of which have been sold since 2008). The other properties include real property located at:

- Clifton Road, Winnipeg
- Viscount Pl, Winnipeg
- 40 Fieldstone, Ontario
- Village Properties, Winnipeg

Note 3: All of the above "rent payments" were non-cash accounting entries. There was no actual exchange of funds or cash payments for such rent.

Note 4: It is unclear to the Receiver why NIP would owe rent to NPL for the cottage at Falcon Lake.

58. The Receiver understands that approximately \$6 million in capital improvements and maintenance costs for the Inkster Property were incurred since 2016 (including the replacement of the roof, and substantial capital expense

for the Nygard Group's 50th Anniversary). An additional \$1.0 million in capital improvement and maintenance costs were incurred on the Notre Dame Property since 2016 (including the replacement of the roof, new sprinkler systems, parking lot repairs). The entirety of these expenses and capital improvements were booked within NIP. The Receiver notes that these balances include certain maintenance expenses which were properly expensed to NIP; however, a substantial portion of these expenditures appear to have directly benefited NPL, and presumably increased the value of NPL's Property, despite the fact that these expenditures were all booked to NIP and therefore are not included in the above intercompany analysis.

Right of Subrogation Between Guarantors

59. As outlined in detail above, NPL does not have a claim against NIP and there is no secured intercompany loan (due to a right of subrogation) between NIP and NPL. There are, however, several unanswered questions and considerations which may have to be considered prior to determining the quantum of any right of subrogation or contribution between NPL and the Borrowers, and as between Guarantors.
60. The "NOI Alternative" is premised on the incorrect assumption that the entirety of the proceeds from the NPL Property Sale were used as repayment of the Credit Facility, and, therefore, the entirety of the proceeds have a right of subrogation. This assumption ignores the fact that the NPL Property subject to the Receivership Order secures much more than the Credit Facility; it also secures the Landlord's Charge, the Receiver's Borrowing Charge and the Receiver's Charge. The Receiver understands that a repayment of the above-noted charges would not result in a right of subrogation against the Borrowers (or any party).
61. The Receiver further notes that a significant portion of the repayment of the Credit Facility was repaid by NIP and Nygard Inc. and an exercise on the allocation of costs and repayments on the loan is required to ascertain each entity's pro-rata contribution to the repayment of the Credit Facility and the various charges. Depending on the timing of proceeds and the allocation of costs, it appears unlikely that the entirety of the gross proceeds of the NPL Property Sales would properly be applied to repayment of the indebtedness under the Credit Agreement.
62. The Borrowers have no material remaining assets. To the extent that NIP and NPL, as guarantors, have paid obligations of the Borrowers to the Lenders and become respectively subrogated to debt / security held by the Lenders, both NIP and NPL would essentially be "sharing" the subrogated rights to the security of the Lenders over the Inkster Property and the Broadway Property. Given that NPL is indebted to NIP, the result of the exercise of subrogation rights would appear to be to subject the Inkster Property and the Broadway Property to a secured claim of NIP. The benefit of any subrogation in favour of NPL would ultimately accrue to NIP.

63. Section 11.08 of the Credit Agreement provides that rights of Guarantors to subrogation are assigned to the Lenders until such time as all Obligations under the Credit Agreement are paid in full and the Credit Agreement is irrevocably terminated. In addition, section 10.26(d) also provides for a waiver of all subrogation rights of the Guarantors until the termination of the Credit Agreement and the repayment of all obligations to the Lenders. As described in the Seventh Report, Eighth Report and Ninth Report the lenders have made a claim for payment or confirmation of certain remaining Obligations (with respect to Ledger Debt (as defined in the Credit Agreement) and a foreign exchange inconsistencies), which are being dealt with as part of a final reconciliation of remaining Obligations under the Credit Agreement. Accordingly, it is asserted by the Lenders that Obligations under the Credit Agreement are not yet paid in full, meaning that rights of Guarantors to subrogation are, in any event, presently assigned to the Lenders.

Other Matters Relating to the NPL Assets and Liabilities

64. The Affidavits contain statements regarding certain other assets and liabilities of NPL that have either not been quantified or ascribed a realizable value of \$0, namely (i) Nygard Business Consulting (Shanghai) Co. Ltd. (“**NBCS**”), (ii) a long-term loan (the “**Insider Loan**”) to a (now former) executive of the Debtors, and (iii) corporate tax liabilities related to the sale of the Notre Dame Property and the Toronto Property. In a bankruptcy of NPL, all of the assets of NPL would vest in the trustee and not necessarily just those assets that are subject to the Receivership Proceedings. The Receiver discusses and addresses each of these items below.
65. The books and records of NPL include a \$2.0 million receivable due from NBCS (the “**NBCS Receivable**”), which AGI notes was related to funds advanced by NPL to NBCS to fund the initial build-out of a building (the “**Shanghai Building**”) located in Shanghai, China. The Receiver understands NBCS purchased the Shanghai Building in 2013, through funds which appear to have been loaned from NIP to NPL (or an affiliate) to NBCS, for the Canadian-equivalent of approximately \$2.8 million. The Receiver notes that the book value of the NBCS Receivable does not necessarily reflect the market value of the Shanghai Building, which presumably would have materially appreciated in value since 2013. AGI has ascribed a realizable value of \$0 to the NBCS Shanghai receivable based on comments made by Mr. Fenske in connection with the Shanghai Building. The books and records of NPL also include a \$3.2 million investment in NBCS, for which AGI appears to have also ascribed a realizable value of \$0.
66. In paragraph 11 of the November 5 Fenske Affidavit, Mr. Fenske states “*The Shanghai building was seized by the Chinese authorities as a result of unpaid wages owed to former employees. Accordingly, the loan due has no realizable value*”. The Receiver notes Mr. Fenske does not provide any details or evidence regarding the purported seizure of the Shanghai Building by the Chinese authorities. However, the Receiver understands the

unpaid wages noted by Mr. Fenske relate to approximately USD\$75k purportedly owed to employees of NBCS for March 2020, subject to any additional amounts that may accrue under Chinese Law for severance, termination, etc. The Receiver further notes that it appears an entity named Dyborn Properties Ltd. funded the account for Nygard Shanghai on April 2, 2020 to pay the salaries of Nygard Shanghai employees for February 2020.

67. As noted in the First Report, Mr. Abe Rubinfeld, (now former) general counsel to the Debtors, contacted TDS on March 31, 2020 requiring confirmation of the commitment of the Receiver to pay payroll and severance obligations to employees of NBCS and then on April 2, 2020, Mr. Rubinfeld demanded the Receiver immediately confirm that it had no interest in Shanghai Building, which was confirmed by the Receiver. The Receiver had not received any further information from Mr. Rubinfeld or the Debtors on the Shanghai Building until the statements made by Mr. Fenske in the November 5 Fenske Affidavit.
68. In the AGI Report, AGI notes the Insider Loan (with book value of \$786k) as an asset of NPL based on NPL's trial balance as at October 3, 2020. In paragraph 10 of the November 5 Fenske Affidavit, Mr. Fenske states that the Insider Loan is likely not collectable as *"the Receiver has not succeeded in collecting it in the past seven months."* Mr. Fenske's comment is misleading as it is the Receiver's understanding that the Insider Loan does not constitute "Property" pursuant to the Receivership Order and accordingly, the Receiver has made no attempt to collect the outstanding amount. However, the Receiver understands the Insider Loan was made to a (now former) director of NPL (and some or all of the other Debtors) prior to 2017 in connection with real property personally purchased by the said director. The Receiver has not obtained a copy of the underlying loan agreement, if any, to understand the terms of the Insider Loan and whether the loan is secured by a charge on real property or otherwise and, as such, the Receiver cannot comment on the collectability of the Insider Loan. The Receiver notes that Mr. Fenske, a director of NPL, would presumably be in a position to provide additional details to AGI (or a subsequent bankruptcy trustee) on the Insider Loan and the details thereof.
69. In paragraph 97 of the AGI Report, AGI notes that the sale of the Notre Dame Property and Toronto Property will result in a tax liability for NPL, which liability AGI had not estimated as at November 5, 2020. Based on the information available to the Receiver (which information was provided to AGI as part of the AGI Requests), the Receiver estimates NPL could potentially have a corporate tax liability of approximately \$3.5 million resulting from the sale of the Notre Dame Property and the Toronto Property. The Receiver notes that this accrued tax liability would reduce the \$11.2 million of "Net assets over liabilities" AGI has estimated for NPL to \$7.7 million. Moreover, NEL's investment in NPL would also reduce to \$7.7 million, thereby reducing the value ascribed by AGI to NEL's realizable assets to \$7.7 million, and increasing the deficiency of NEL's assets as compared to its liabilities from -\$6.9 million to -\$10.4 million.

Debtors' Prior Statements to the Manitoba Court

70. The Nygard Group's current attempt to "extract" NPL from any collective settlement with creditors of the Canadian Debtors' generally contradicts the Canadian Debtors' original NOI filing in which the Canadian Debtors' (including NPL) reported one consolidated creditor list for the Canadian Debtors totalling approximately \$60.5 million (the "**Original NOI Creditor List**") and supplemental creditor lists for each of NEL, 879 and 867. Attached hereto as **Appendix "C"** is a copy of the Notice to Creditors mailed by Farber (the "**Farber Creditor Notice**") to the Canadian Debtors' creditors advising of the Canadian Debtors NOI filings. Also included in the Farber Creditor Notice are the statutory forms initiating the Canadian Debtors' Original NOI Proceedings, each signed by Mr. A. Rubinfeld (the "**Initiating Documents**") of the Nygard Group. In connection with the above, it is also worth noting that Farber, in its second report dated March 17, 2020, confirmed that the list of creditors appended to the Farber Creditor Notice was provided to Farber by the Nygard Group.
71. Similarly, the Receiver is puzzled by the Debtors' prior and current attempts to frustrate the Receiver's efforts to realize on NPL's real property, as the sale of the Nygard Group's real property (including the Inkster Property and the Broadway Property) was the foundation of the Canadian Debtors' plan to settle with what they asserted to be their collective creditors, as part of the Original NOI Proceedings. In the Receiver's view, the following references from the Affidavit of Greg Fenske sworn March 18, 2020 (the "**March 18 Fenske Affidavit**") clearly outline the Canadian Debtors' plan to settle with their creditors generally and the Nygard Group's intention to use the proceeds from the sale of the Nygard Group's real property (including the currently unsold Inkster Property and the Broadway Property) to do so. The Following excerpts are from the March 18 Fenske Affidavit:
- (a) Paragraph 18: *"Sales of the Toronto buildings at 1 Niagara, the Inkster buildings, the Notre Dame building, and the Broadway building will generate \$25.4 million net dollars."*
 - (b) Paragraph 20: *"The real estate transactions would generate enough funding to pay out \$20 Million to White Oak, the maximum payment to be realized from real estate."*
 - (c) Paragraph 21: *"The completion of these transactions would represent the culmination of the objectives of the Nygard Group of Companies which would be to pay off the indebtedness to the employees, suppliers and other stakeholders including White Oak..."*
 - (d) Paragraph 31: *"The proceeds from the sale of the building at 1 Niagara will go to White Oak."*
 - (e) Paragraph 32: *"The proceeds from the sale of the Manitoba properties when added to the monies received from the sale of 1 Niagara will go to White Oak up to a maximum of \$20,000,000.00."*

- (f) Paragraph 33: *"the proceeds from the sale of the Inventory assets will go to White Oak up to the maximum of the amount owing in excess of \$20,000,000."*
- (g) Paragraph 34: *"The remainder of the monies will go to the Proposal Trustee to make a proposal to pay the remaining creditors."*

Other Matters

72. Paragraph 87 of the AGI Report states: *"NPL did not otherwise have any involvement in the business operations of the other Canadian Debtors or US Debtors other than as a landlord."* The Receiver notes that NPL was not simply a landlord to the Debtors which is evidenced by the fact that:

- (a) the entire operating functions of NPL, including treasury, management, finance, and legal were all performed by employees of NIP;
- (b) NPL is the parent company to Nygard International Limited which the Receiver understands previously operated a large office in Hong Kong that was involved in the sourcing and quality control of garments procured in support of the Debtors' clothing business. While the operations of Nygard International Limited were decreased since the Nygard Organization's expansion into Shanghai in 2013, there remained certain administrative support roles personnel in Hong Kong as at the Appointment Date. Attached hereto as **Appendix "D"** is a copy of the Nygard Organizational Chart as at March 3, 2020;
- (c) NPL purchased assets with the specific purposes of maximizing revenues for the Nygard Group, and their shareholder, Peter Nygard, including the Nygard Group's offices, distribution centres and a retail store;
- (d) The Receiver understands that NPL had three former directors. One or more of these directors were also directors of the following Debtors: NEL, 879, 887, Nygard Inc., Nygard Holdings (USA) Ltd. and Fashion Ventures, Inc.;
- (e) NPL provided the Insider Loan; and
- (f) NPL owns 4093887 Canada Ltd, which is one of the partnership entities of NIP.

VI. CONCLUSION

73. In consideration of all of the above, the Receiver respectfully submits to the Manitoba Court that:

- (a) NIP is not a Borrower but (like NPL) is a Guarantor, as defined in the Credit Agreement, and had no direct borrowing rights pursuant to the Credit Agreement;
- (b) it is incorrect to conclude (as AGI has concluded) that NIP is indebted to NPL in the amount of \$17 million and, therefore, incorrect to conclude, on any basis, that NPL is a secured creditor of NIP to the extent of \$17 million;
- (c) the intercompany claims between NEL, NIP and NPL cannot be settled by a \$1.1 million payment. Once the correct accounting treatment is applied to the advance of funds pursuant to the Credit Agreement and the proceeds generated from the NPL Property Sales, NEL and NPL would need to make payments of \$18.1 million and \$2.5 million, respectively, to NIP in order to settle the intercompany claims to allow NIP to make a viable proposal; and
- (d) the “NOI Alternative”, as presented by the Debtors is not viable.

All of which is respectfully submitted on this 10th day of November, 2020.

Richter Advisory Group Inc.
in its capacity as Receiver of
**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., any Nygard International Partnership
and not in its personal capacity**



Adam Sherman, MBA, CIRP, LIT



Pritesh Patel, MBA, CFA, CIRP, LIT

APPENDIX A

DIRECTION LETTER

TO: WHITE OAK COMMERCIAL FINANCE, LLC, in its capacity as administrative agent and collateral agent (the “**Agent**”)

AND To: WHITE OAK COMMERCIAL FINANCE, LLC, as lender

SECOND AVENUE CAPITAL, LLC, as lender (together with White Oak Commercial Finance, LLC, the “**Lenders**”)

AND To: Each of the Credit Parties and Loan Parties, as defined in the Credit Agreement (as defined below)

RE: **Direction of proceeds of the Committed Revolving Loans pursuant to the credit agreement dated as of December 30, 2019 by and among Nygard Inc., Fashion Ventures, Inc., Nygard NY Retail, LLC, and Nygard Holdings (USA) Limited, each as a borrower (collectively the “Borrowers”), 4093887 Canada Ltd., 4093879 Canada Ltd, and Nygard International Partnership, Nygard Properties Ltd., and Nygard Enterprises Inc., the Agent and the Lenders (as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”)**

DATE: January 3, 2020

Pursuant to the Credit Agreement, the Borrowers shall use the Revolving Credit Borrowings (a) to pay certain fees and expenses incurred in connection with the consummation of the transactions contemplated by the Credit Agreement, (b) to repay certain existing indebtedness of the Loan Parties, (c) to finance the acquisition of working capital assets of the Borrowers, including the purchase of inventory and equipment, in each case in the ordinary course of business and (d) for general corporate purposes of the Borrowers, in each case to the extent permitted under applicable Law and the Loan documents.

Each Borrower hereby irrevocably authorizes and directs the Agent to disburse the proceeds of the Committed Revolving Loans pursuant to the instructions set forth on Exhibit A attached hereto.

[Signature Page Follows]

NYGARD HOLDINGS (USA) LIMITED

By: 

Name: Greg Fenske
Title: Vice President

NYGARD INC.

By: 

Name: Greg Fenske
Title: Chief Executive Officer and President

FASHION VENTURES INC.

By: 

Name: Greg Fenske
Title: Chief Executive Officer and President

**NYGARD NY RETAIL, LLC, by
NYGARD INC., its Sole Manager**

By: 

Name: Greg Fenske
Title: Chief Executive Officer and President

Exhibit A

Nygard Group of Companies
White Oak / Second Avenue
BMO Payout and Flow of Funds

F/X Rate 0.758

		USD Balances		CAD	
		USD	CAD Equiv	Balances	Total
Loans					
Revolving Facility	362758990002			-	-
Revolving Facility	362758990001	12,242,185.32	16,159,684.62	-	16,159,684.62
Demand Loan Non Revolver	3651114260012			7,043,737.58	7,043,737.58
Fees		75,000.00	99,000.00	200,000.00	299,000.00
Total BMO Loans		12,317,185.32	16,258,684.62	7,243,737.58	23,502,422.20
BMO Cash Collateral (LC's and Mastercard)		-	-	1,575,000.00	1,575,000.00
Fees					
FTI Net Success Fee		-	-	822,123.67	822,123.67
Nygard Legal Fees		120,000.00	158,400.00	359,251.00	517,651.00
Title Insurance				16,099.91	16,099.91
White Oak					
Third Party Costs		403,017.93	531,983.67	-	531,983.67
Closing Fee		600,000.00	792,000.00	-	792,000.00
Total					27,757,280.45

Wire Portion 26,965,280.45
Check to Wire List 0.00

1,148,628.94
19,879,613.83

Per BMO Payout Letter	Amount w/Fees	Per Diem	Total	Check
CAD	7,243,737.58	-	7,243,737.58	-
USD	12,317,185.32	-	12,317,185.32	-

[illegible]

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Project Thread
Wire Information

						Recipient					
#	Wire Originator	Type	Description	CAD / USD	CAD Wire Amount	USD Wire Amount	Recipient	Recipient Address	Bank Name	Bank Address	Bank Number
1	White Oak	Wire	BMO USD Operating Loan	USD		12,317,165.32	Bank of Montreal		Bank of Montreal		
2	White Oak	Wire	BMO CAD Operating Loan and CAD Term Loan	CAD	7,243,737.58		Bank of Montreal		Bank of Montreal		
3	White Oak	Wire	BMO Collateral Account (MasterCard/ILC Collateral)	CAD	1,575,000.00		Nygard International Partnership	1771 Inkster Blvd. Winnipeg, MB R2X 1R3	Bank of Montreal	1083 McPhillips Street Winnipeg, MB R2X 5K8	001
4	White Oak	Wire	Title Insurance - FCT	CAD	16,099.91		FCT Insurance Company Limited	2235 Sheridan Garden Drive, Oakville, Ontario, L6J 7Y5	TD Bank	55 King Street W., Toronto, ON M5K 1A2 Montreal, Quebec J3C 1C7	004
5	White Oak	Wire	Company Legal - Miller Thomson	CAD	333,224.48		Miller Thomson LLP in trust	Scotia Plaza, 40 King street West, Suite 5800 PO Box 1011 Toronto, ON M5H 3S1	Bank of Montreal	First Canadian Place 100 King Street West Toronto, ON Canada M5X 1A3	001
6	White Oak	Wire	Company Legal - Jones Day	USD		120,000.00	Jones Day	250 Vesey Street New York, New York 10281-1047	Citibank, N.A.	New York, NY	
7	White Oak	Wire	Company Legal - Filmore Riley	CAD	17,961.52		Filmore Riley LLP	1700-360 Main Street Winnipeg MB Canada R3C 3Z3	Royal Bank of Canada	220 Portage Avenue Winnipeg MB Canada R3C 3A6	003
8	White Oak	Wire	Company Financial Advisory - FTI	CAD	622,123.67		FTI Capital Advisors - Canada ULC	TD Waterhouse Tower 79 Wellington Street West Suite 2010, P.O. Box 104 Toronto ON M5K1G8	Bank of Nova Scotia	Scotia Plaza, 44 King Street West Toronto, ONT M5H 1H1	002
9	White Oak	Wire	Lender Legal - Osler	CAD		313,017.93	Osler, Hoskin & Harcourt LLP	1 First Canadian Place PO BOX 50 Toronto ON M5X 1B8 Canada	TD Canada Trust	55 King St. W., Toronto, ON M5K 1A2	004
10	White Oak	Wire	Lender Legal - Hahn & Hessen LLP	USD		90,000.00	Hahn & Hessen LLP	488 Madison Avenue New York, NY 10022	Wells Fargo Bank , N.A.	150 East 42nd Street, 35th Floor New York, NY 10017	
11	White Oak	Wire	Company Legal - Cox & Palmer	CAD	6,065.00		Cox & Palmer Trust	97 Queen Street, Suite 600 Charlottetown, PE C1A 4A9	Canadian Imperial Bank of Commerce	151 Queen Street (Main Branch) Charlottetown, PE C1A 7K2	010
Total						12,840,203.25 16,949,068.29					
						19,665,461.24					
						1,148,628.94 18,516,832.30					

Deal NYGARD INTERNATIONAL PRTNHP 5/4/17 ABL
Borrower(s) Nygard International Partnership
Projected Payout Date 3-Jan-19

Facility Name	Borrower	Facility Commitment	Loan System	Loan Number	Loan/Fee Type	Currency	Loan Principal Balance	Loan Accrued Interest	Fee Balance	Per Diem
Revolving Facility	Nygard International Partnership	35,000,000.00	Loan IQ	362758990002	Canadian Prime	CAD	-	2,408.20	-	-
Revolving Facility	Nygard International Partnership	35,000,000.00	Loan IQ	362758990001	US Base Rate	USD	12,124,177.36	118,007.96	-	2,650.09
Demand Loan Non Revolver	Nygard International Partnership	7,000,000.00	Loan IQ	3651114260012	Canadian Prime	CAD	7,000,000.00	39,829.38	-	1,284.93
N/A	Nygard International Partnership	N/A	Loan IQ	N/A	Monthly Fee	CAD	-	-	1,500.00	-

		Per Diem		
Total CDN Principal	7,000,000.00	-		
Total CDN Interest	42,237.58	-		
Total CDN Fees	1,500.00	-		
Total CDN *	7,043,737.58	-		7,043,737.58
Total USD Principal	12,124,177.36	-		
Total USD Interest	118,007.96	-		
Total USD Fees	-	-		
Total USD*	12,242,185.32	-		12,242,185.32
12,242,185.32				

Notes:

01. Assuming there are no further advances/payments on the loan products listed above

Loan Date

Close Date

1

USD Operating Loan	
December 31, 2019 Balance	12,124,177.36
Accrued Interest	118,007.96
Per Diem interest	-
Banks costs	75,000.00
Borrowings	-
Repayments	-
Payout Balance	12,317,185.32
CAD Operating Loan	
December 31, 2019 Balance	-
Accrued Interest	2,408.20
Per Diem interest	-
Banks costs	-
Borrowings	-
Repayments	-
Payout Balance	2,408.20
CAD Bulge Loan	
December 31, 2019 Balance	7,000,000.00
Accrued Interest	39,829.38
Fee	1,500.00
Per Diem interest	-
Banks Costs	200,000.00
Borrowings	-
Repayments	-
Payout Balance	7,241,329.38
	-

Cristina Zucchetto

Loan Servicing Analyst
Bank of Montreal
19th Floor, 100 King St West
Toronto, ON M5A 1A1



Andrew Carreiro

Loan Servicing Team Lead
Bank of Montreal
19th Floor, 100 King St West
Toronto, ON M5A 1A1




WIRING INSTRUCTIONS:

CANADIAN DOLLARS:

ACCOUNT WITH BANK
(Field 57)


Bank of Montreal
Global Payment Services, 129 St. Jacques Rue, Mtl, PQ.

BENEFICIARY BANK
(Field 58)


Bank of Montreal, GFS,
19th Floor, 100 King Street West
Toronto, ON M5X 1A1


DETAILS FIELD or BANK TO BANK
(Field 72)


Attn: GFS ABL Loan Servicing
Ref: *[Client's Name]*

US DOLLARS:

INTERMEDIARY BANK
(Field 56)


Wells Fargo Bank NA, New York
ABA # 026005092

ACCOUNT WITH BANK
(Field 57)


Bank of Montreal
Global Payment Services, 129 St. Jacques Rue, Mtl, PQ.

BENEFICIARY BANK
(Field 58)

Bank of Montreal, GFS,
19th Floor, 100 King Street West
Toronto, ON M5X 1A1


DETAILS FIELD or BANK TO BANK
(Field 72)

Attn: GFS ABL Loan Servicing
Ref: *[Client's Name]*

**Nygard Group of Companies
White Oak / Second Avenue
BMO Payout and Flow of Funds**

LC Collateral Required

U.S. LC's	284,234.51
CAD LC's	40,000.00
Total LC's	324,234.51
F/X	1.31
CAD Equivalent LC's	412,347.21
Factor	1.20
LC Collateral Required	494,816.65

Corporate Mastercard Collateral Required

Mastercard Limit	900,000.00
Factor	1.20
MasterCard Collateral Required	1,080,000.00

Total Collateral 1,574,816.65

Per Payout Statement 1,575,000.00

Nygard Group of Companies
White Oak / Second Avenue
FTI Fee Calc

	Loan Amount	F/X	CAD Equivalent	Success %	Success Fee	Expenses	Taxes	Total
Success Fee	40,000,000.00	0.758	52,800,000.00	2.0%	1,056,000.00	21,543.07	140,080.60	1,217,623.67
Work Fee Credits								
	Invoice 154000130				150,000.00		19,500.00	169,500.00
	Invoice 154000132				100,000.00		13,000.00	113,000.00
	Invoice 154000144				100,000.00		13,000.00	113,000.00
					350,000.00		45,500.00	395,500.00
Net Success Fee Owing					706,000.00		94,580.60	822,123.67

Nygard Group of Companies
White Oak / Second Avenue
Company Legal Costs

		WIP 12/30	Remaining Estimate	Total Est. Fees	Disb	Taxes	Total
Miller Thomson							
Filmore Riley							
Cox & Palmer Trust							
Jones Day	USD						

Nygard Group of Companies
White Oak / Second Avenue
White Oak Fee Calc

	Loan Amount	Fee %	Fee	Taxes	Expenses	Total
Closing Fee	40,000,000.00	1.5%	600,000.00	-	-	600,000.00

Nygard Group of Companies
White Oak / Second Avenue
White Oak Legal Costs

	WIP 12/30	Remaining Estimate	Total Est. Fees	Disb	Taxes	Total
Osler						
Hahn & Hessen						
Other						
USD						

NYGARD - THIRD PARTY TRACKER

Firm	Point Person	Responsibility Area	Cost	Timing	Comments		
Sterling	N/A	Background Checks	\$11,200	20 Business Days	-Running searches on 4 individuals - Founder, CEO, VP of Finance and Treasurer at a cost of \$2.8K/Canadian search and \$1.65K/U.S. search		
TBD	N/A	Entity Searches			-Vendor selection needs to be made for searches on borrowers and guarantors		
RPS	-Steven Kline	Environmental	\$7,500	12/18/19	-RPS EL to be signed by WOCF and will connect directly with Kevin/FTI	15000	
	-Michael Duet						
CBRE ⁽¹⁾	-Andy Zhuang (Toronto)	RE Appraiser	\$12,263	12/18/19	-CBRE EL to be signed by WOCF and will connect directly with Kevin/FTI	0.09	1350
	-Chris Marilyn (Winnipeg)						
Dopkins ⁽²⁾	-Marcus Scanio (Director)	Field Examination	\$25,000	12/20/19	-No EL required		16350
	-Russell Barber (Lead Examiner)				-Kick-off call with Company completed		
GDR Advisory Group	-Gino Di Petta	Current BMO Field Examiner		N/A	-Dopkins to submit adjustments to request list on 11/27		
Tiger		Inventory Appraisal		N/A	-To assist Dopkins, where needed, via phone on an hourly bill basis		0.75
Osler, Hoskin & Harcourt	-Kevin Morley (Partner)	Canadian Counsel	\$100,000		-Need to schedule call to review completed inventory appraisal		12262.5
	-Britt Sargent (Associate)				-Osler EL to be prepared and signed by WOCF		
Hahn & Hessen	-Jeanne Siegel (Partner)	U.S. Counsel	\$150,000				
	-Sarah Gilbert (Partner)						
Total			\$305,963				
Deposit			\$200,000				
Excess/(Shortfall)			(\$105,963)				

Footnotes:

(1) CBRE EL quote of CAD16K, plus 9% additional cost converted to USD at 0.75:1

(2) Currently an estimate

APPENDIX B

Borrowing Base Certificate to White Oak Commercial Finance, LLC

Borrower Nygard Holdings (USA) Limited

As of 2/22/2020, unless otherwise noted

Amount of Revolving Credit Facility: \$40,000,000 (USD)

Lender N White Oak Commercial Finance, LLC ("WOCF")

Pursuant to the Loan, Security and Guaranty Agreement (the "Agreement") dated (capitalized terms used herein without definition have the same meanings herein as are assigned to them in such Agreement)

Current C

1.3391

			SACP Participation
			40.00%
			\$ 16,000,000
Accounts Receivable			
	Trade AR - Beginning Balance (in USD)	\$ 19,192,277	\$ 7,676,911
	Additions to Trade AR	\$ 2,574,864	\$ 1,029,946
	Deductions to Trade AR	\$ 1,918,251	\$ 767,300
A1	Total Trade AR - Ending Balance (in USD)	\$ 19,848,890	\$ 7,939,556
B1	Total Trade AR ineligible accounts	\$ 5,615,740	\$ 2,246,296
	Net amount of Trade AR Eligible Accounts (A1-B1)	\$ 14,233,150	\$ 5,693,260
	Advance Rate on Trade AR Eligible Accounts	90%	90%
	Total Trade AR Availability	\$ 12,809,835	\$ 5,123,934
	Dilution Reserve	\$ 925,155	\$ 370,062
	Total Trade AR Availability - after Dilution Reserve	\$ 11,884,680	\$ 4,753,872
	Credit Card AR - Beginning Balance (in USD)	\$ 403,930	\$ 161,572
	Additions to Credit Card AR	\$ -	\$ -
	Deductions to Credit Card AR	\$ -	\$ -
A2	Total Credit Card AR - Ending Balance (in USD)	\$ 403,930	\$ 161,572
B2	Total Credit Card ineligible accounts	\$ -	\$ -
	Net amount of Credit Card Eligible Accounts [A2-B2]	\$ 403,930	\$ 161,572
	Advance Rate on Credit Card Eligible Accounts	93%	93%
	Total Credit Card AR Availability	\$ 373,635	\$ 149,454
Total Accounts Receivable Availability (in USD)			\$ 4,903,326
Inventory			
	Aggregate amount of inventory at Cost (Combined in USD)	\$ 50,278,708	\$ 20,111,483
	Total Ineligibles	\$ 5,378,674	\$ 2,151,470
	Net amount of Eligible Inventory at Cost	\$ 44,900,034	\$ 17,960,014
	Advance Rate on Eligible Inventory - NOLV	58.3%	58.3%
	Eligible Inventory - NOLV	\$ 26,434,633	\$ 10,573,853
	Advance Rate - 90% of NOLV	90%	90%
	Available Inventory - 90% of NOLV	\$ 23,791,169	\$ 9,516,468
	Shrinkage Reserve	\$ 172,957	\$ 69,183
	Total Net Inventory Formula Availability	\$ 23,618,213	\$ 9,447,285
Collateral base (Available Accounts Receivable, Available Inventory, a			\$ 14,350,611
Reserves			
	Sales Tax Reserve (Collected amounts Due as of 01/28/20)	\$ 39,724	\$ 15,890
	Sales Tax on Open Canadian AR not previously excluded (13%)	\$ 331,108	\$ 132,443
	Priority Payables at Source	\$ 188,666	\$ 75,467
	WEPPA Reserve (Based on 706 FTE @ \$2,000 (CAD) each	\$ 1,054,440	\$ 421,776
	WEPPA Reserve (Based on 748 PT @ \$1,000 (CAD) each	\$ 558,584	\$ 223,434
	Gift Card Payable	\$ 1,171,723	\$ 468,689
	GMD Accrual (Gross Margin Protection)	\$ -	\$ -
	Brokerage and Freight Payable	\$ 830,645	\$ 332,258
	Vaughan DC Rent Reserve (Monthly Rent * 1.5)	\$ -	\$ -

Retail Rent Reserve (4 Weeks Rent for 170 stores)	\$ 1,045,478		\$ 418,191
Total Reserves	\$ 5,220,369		\$ 2,088,148
Available Collateral after Reserves	\$ 30,656,159		\$ 12,262,464
Loan	Total in USD		
Canadian Sublimit (CAD)	\$ 4,000,000		\$ 1,600,000
Beginning CAD Revolver Outstanding	\$ -		\$ -
Collections			\$ -
Adjustments / payoff	\$ (194,148)		\$ (77,659)
Ending Revolver Outstanding - Before Advance	\$ (194,148)		\$ (77,659)
Excess (Deficit) / Availability - Before Today's Borrowing	\$ 4,194,148		\$ 1,677,659
Today's Borrowing request	\$ -		\$ -
Revolver Outstanding - After Advance	\$ (194,148)		\$ (77,659)
Revolver Outstanding - After Advance - in USD	\$ (144,984)		\$ (57,994)
Excess (Deficit) / Availability - After Today's Borrowing:	\$ 4,194,148		\$ 1,677,659
Excess (Deficit) / Availability - After Today's Borrowing - in USD:	\$ 3,132,065		\$ 1,252,826
Commitment - \$40,000,000 (USD) - Outstanding Canadian Balance (At)	\$ 40,144,984		\$ 16,057,994
Beginning Revolver Outstanding	\$ 25,049,702	2/28/2020	\$ 10,019,881
Collections	\$ -		\$ -
Adjustments/ payoff	\$ 25,049,702		\$ 10,019,881
Ending Revolver Outstanding - Before Advance	25,049,702		\$ 10,019,881
Less: Availability Reserve - 10% of Loan Balance	\$ 2,580,472		\$ 1,032,189
Less: Closing Costs/Fees	\$ -		
Less: Mastercard collateral	\$ -		
Less: LC Collateral	\$ -		
Excess (Deficit) / Availability - Before Today's Borrowing	\$ 3,170,968		\$ 1,268,387
Today's Borrowing request	\$ 900,000		\$ 360,000
Revolver Outstanding - After Advance	\$ 25,949,702		\$ 10,379,881
Excess (Deficit) / Availability - After Today's Borrowing:	\$ 2,270,968	\$ 3,041,054	\$ 908,387
Total Outstanding Commitment in USD	\$ 25,804,719		\$ 10,321,887

Certification Dated 2/28/2020

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 2/28/2020

Borrower's Name:

 FEB 28. 2020

signature

GREG FENSKE - DIRECTOR

name, title, date of signature

APPENDIX C

March 16, 2020

Estate No. 31-2627767
Estate No. 31-2627764
Estate No. 31-458926
Estate No. 31-2627758
Estate No. 31-2627760

**TO THE CREDITORS OF
NYGARD PROPERTIES LTD., NYGARD ENTERPRISES LTD., NYGARD INTERNATIONAL PARTNERSHIP,
4093879 CANADA LTD. and 4093887 CANADA LTD.**

We wish to advise you that on March 9, 2020, Nygard Properties Ltd., Nygard Enterprises Ltd., Nygard International Partnership, 4093887 Canada Ltd. and 4093879 Canada Ltd. (collectively referred to as the “**Nygard Group**” or “**Companies**”) each filed a Notice of Intention to Make a Proposal (“**NOI**”) under Section 50.4 of the *Bankruptcy and Insolvency Act* (Canada), R.S.C. 1985, c. B-3, as amended (the “**Act**”) and that A. Farber & Partners Inc. was appointed as Proposal Trustee (the “**Proposal Trustee**”) to the estates. A copy of these Notices is enclosed herewith.

The Nygard Group is **NOT** bankrupt but has availed itself of a procedure whereby an insolvent person, with creditor and Court approval, restructures its financial affairs. Our role as Proposal Trustee in this matter is to assist with the development of the Proposal, to liaise with creditors to explain same to them and to aid in the decision that creditors will ultimately make regarding the Proposal. We also monitor the cash flow of the Companies during this process.

All liabilities of the Companies as at March 9, 2020 are frozen by force of the Act and will be subject to the Proposal mentioned above. Please note that during this process, the Companies are not bankrupt but are continuing to proceed under protection from the legislation.

The Nygard Group has thirty (30) days from the date of filing the Notice of Intention to Make a Proposal to lodge a Proposal with ourselves, subject to Court extension. Once this Proposal is filed with the Official Receiver, the Proposal Trustee is required to call a Meeting of Creditors within twenty-one (21) days thereafter.

Please feel free to contact Geanina Schmidt at (416) 496-3753 or by email at gschmidt@farbergroup.com should you require any further information with respect to this notice to creditors.

Yours truly,

A. FARBER & PARTNERS INC.

The Trustee acting *in re* the proposals of

**Nygard Properties Ltd., Nygard Enterprises Ltd., Nygard International Partnership,
4093879 Canada Ltd. and 4093887 Canada Ltd.**


Per: Geanina Schmidt

Encl.

Estate No. 31-2627767
Estate No. 31-2627764
Estate No. 31-458926
Estate No. 31-2627758
Estate No. 31-2627760

**LIST OF CREDITORS IN THE NOI PROCEEDINGS OF
NYGARD PROPERTIES LTD., NYGARD ENTERPRISES LTD., NYGARD INTERNATIONAL PARTNERSHIP,
4093879 CANADA LTD. and 4093887 CANADA LTD.**

Creditor	Address	City	Province / State Postal / ZIP Code		Country	Claim Amount (CAD)
2222840 Ontario Corp.	225 Israel Zilber Drive	Maple	ON	L6A 0L3	Canada	\$1,203.60
2236835 Ontario Inc.	40 Kodiak Crescent, Unit# 4	Toronto	ON	M3J 3G5	Canada	\$314.48
3532534 Canada Inc.	433 Chabanel Street West	Montreal	QC	H2N 2J4	Canada	\$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	Canada	\$1,381.24
Abell Pest Control Inc.	1353 Spruce Street	Winnipeg	MB	R3E 2V8	Canada	\$644.05
Advanstar / Stich Lv	131 West First Street	Duluth	MN	55802	USA	\$20,754.04
Aliant Inc	P.O. Box 880	Halifax	NS	B3J 2W3	Canada	\$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	Canada	\$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
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
Beijing Garments Import	No 1/A Zone 5 An Hua Li	Beijing		100011	China	\$196.68
Bell Canada	P. O. Box 9000	North York	ON	M3C 2X7	Canada	\$4,087.88
Bell Canada	P. O. Box 8713	Montreal	QC	H3C 4L6	Canada	\$889.66
Beyond Digital Imaging Inc	36 Apple Creek Blvd	Markham	ON	L3R 4Y4	Canada	\$700.00
Bishara Textile And Garment Mfg Co (Btm)	Industrial Zone B2 Egypt, P.O. Box 47,	Ramadan			Egypt	\$275,299.77

	Masr We El Sudan Street					
Blue Studio Srl	Blue Studio Srl	Como		22100	Italy	\$804.42
Bmo Bank Of Montreal - Cad	P. O. Box 6044	Montreal	QC	H3C 3X2	Canada	\$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 Quest	Montreal	QC	H3B 5H4	Canada	\$13,216.86
Bridgeport Office Solutions	2886457 Manitoba Limited	Winnipeg	MB	R2C 1N3	Canada	\$199.00
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	Canada	\$13,843.82
Canada Post Payroll	2701 Riveside Drive, Station 680a	Ottawa	ON	K1A 1L7	Canada	\$606.13
Capital Garments	1200 Boul. Jules Poitras Suite# 200	Saint-Laurent	QC	H4N 1X7	Canada	\$475,523.18
Carlyle Printers, Service & Supplies Ltd	75 Plymouth Street	Winnipeg	MB	R2X 2V5	Canada	\$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	Canada	\$1,389.82
City Window Cleaners	City Window Cleaners	Calgary	AB	T2G 5M2	Canada	\$70.00
Classic Fashion Apparel Industry Ltd Co	P.O. Box 54, Al Hassan Industrial Estate	Ramtha	IR		Jordan	\$1,983.77
Complete Hvac Service Inc.	P. O. Box 52026	Winnipeg	MB	R2M 5P9	Canada	\$5,550.00
Compugen Finance Inc.	100 Via Renzo Drive	Richmond Hill	ON	L4S 0B8	Canada	\$7,257.50
Conpress Holdings Limited	Unit 903 & 905, The Wave, 4 Hip Yip Street	Kowloon	HK		China	\$2,274,765.12
Corporate Source Inc.	1433 Erin Street,	Winnipeg	MB	R3E 2S9	Canada	\$57.19
Cotton Art Printers	P930/1 Mugal Pura Haji Abad	Faisalabad		38600	Pakistan	\$1,113.41
Cra - Prairies Regional - Collections/Compliance Centre	125-220 4th Avenue SE	Calgary	AB	T2G 0L1	Canada	\$1.00
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
Dhl Express (Canada) Ltd.	18 Parkshore Dr	Brampton	ON	L6T 5M1	Canada	\$20.29

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	Canada	\$366.58
En-Pro International Inc	174 Simcoe Street North	Oshawa	ON	L1G 4S9	Canada	\$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 Chung Sha Wan	Kowloon	HK		China	\$27,023.06
Fero Waste & Recycling Ltd.	203 Desbrisay Avenue	Moncton	NB	E1E 0G7	Canada	\$3,798.36
Food Systems Management Ltd	299 Nairn Avenue	Winnipeg	MB	R2L 0W8	Canada	\$9,416.75
Food Systems Management Ltd *	293 Nairn Avenue	Winnipeg	MB	R2L 0W8	Canada	\$5,597.00
Francotyp Postalia Canada Inc.	82 Corstate Avenue	Concord	ON	L4K 4X2	Canada	\$2,866.50
Franklin Empire	8421 Darnley Rd	Mont-Royal	QC	H4T 2B2	Canada	\$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	Canada	\$25,816.00
Garda Canada Security Corporation	10366 - 172nd Street	Edmonton	AB	T5S 1G9	Canada	\$587.44
Gerber Technology Ltd (Cda)	P. O. Box 2015	Montreal	QC	H3B 4H4	Canada	\$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	Canada	\$5,517.39
Grantextile Co., Ltd.	Rm 503, 5/F, Platinum Building	Shanghai		200020	China	\$485.84
Great Skipper Ltd	4 FI No 356 Nan King East Road	Taipei	TP		Taiwan	\$182.44
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	Canada	\$1,189.17

Guangdong Shunde Wireking Wayland Imp&Ex	No. 38 Yangda Road, Lunjiao Town, Shunde, Guangdong Province	Foshan	GD		China	\$402.21
Guangzhou Yongjia Garment Mfg. Co. Ltd.	Xinhe Cun, Sandong Avenue Huashan Town, Huadu	Guangzhou	GD	510800	China	\$150.40
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	Canada	\$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	Canada	\$3,417.00
Indeed Ireland Operatons 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	Canada	\$250.00
Iwear Inc	34 Wingold Avenue	Toronto	ON	M6B 1P5	Canada	\$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
Jan-San Equipment Sales And Service	245 McPhillips Street	Winnipeg	MB	R3E 2K5	Canada	\$98.85
Jeanna Sapacz	139 Apple Hill Road	Winnipeg	MB	R3Y 1A3	Canada	\$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	Canada	\$800.00
Jolie Intimates	1901 Transcanada	Dorval	QC	H9P 1J1	Canada	\$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
Lavelly & 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	Canada	\$356.97
Les Importations S.M.D. Ltee	9250 Meilleur Suite 202	Montreal	QC	H2N 2A5	Canada	\$6,900.36

Leson (Hk) Woven Label Ltd.	Flat B, 2/F Mai Wah Industrial Bldgs 1-7 Wah Sing Street,	Kwai Chung Nt			China	\$30.00
Likh Enterprises Co., Ltd.	Krang Svay Village, Ampear Commune Moukkampol Dictriect	Krang Svay	KN		Cambodia	\$26,130.66
Lori Michaels Manufacturing Inc.	225 Chabanel Street West	Montreal	QC	H2N 2C9	Canada	\$750.40
Lu Bao Rong	Room1101, No.19, 1287I, Huaxia Second Rd	Shanghai			China	\$16,758.75
Luna Athletica Inc. (Ddp Usa)	37 Royal West Drive	Brampton	ON	L6X 2M2	Canada	\$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	Canada	\$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
Mill Creek Coffee Co. Ltd	106b-81 Golden Drive	Coquitlam	BC	V3K 6R2	Canada	\$134.30
Millennium Fashion Of Nj Inc. (Cda)	104 West 40th Street, 5th Floor,	New York	NY	10018	USA	\$462,597.04
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	Canada	\$60,572.74
Mj Accessories, Llc	1410 Broadway Suite# 501	New York	NY	10018	USA	\$1,671.13
Modern Landfill Inc.	2025 Fruitbelt Parkway	Niagara Falls	ON	L2E 6S4	Canada	\$148.41
Mutual Propane	17117 S. Broadway	Gardena	CA	90248	USA	\$203.17
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
Noble Locksmith Ltd.	249 Notre Dame Avenue	Winnipeg	MB	R3B 1N8	Canada	\$18.00
Norampac Inc	680 Wall Street	Winnipeg	MB	R3G 2T8	Canada	\$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	Canada	\$4,167.75
Open Text Corporation	100 Tri-State Parkway 3rd Floor	Lincolnshire	IL	60069	USA	\$9,963.22
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	Canada	\$28,209.77
P & M Distributors, Inc.	2345 East 52nd Street	Vernon	CA	90058	USA	\$15,268.76
P C Howard Ltd.	West Hay, Stamford Road, Kings Cliffe, Cambridgeshire	Peterborough			United Kingdom	\$237.00
Pacific Logistics Corp	5600 Knott Avenue	Buena Park	CA	90621	USA	\$938.01
Pal Plastics Inc.	1901 Logan Avenue	Winnipeg	MB	R2R 0H6	Canada	\$535.56
Pcm Canada	55 East Beaver Creek Road Unit G	Richmond Hill	ON	L4B 1E5	Canada	\$126.64
Perth Services Ltd.	765 Wellington Avenue	Winnipeg	MB	R3E 0J1	Canada	\$34.03
Precision Elevator Ltd.	50 North Wind Place	Scarborough	ON	M1S 3R5	Canada	\$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	Canada	\$2,250.00
Progressive Waste Solutions Canada Inc. (Bc)	25 Fawcett Road	Coquitlam	BC	V3K 6V2	Canada	\$637.31
Progressive Waste Solutions Canada Inc. (Vaughan)	650 Creditstone Road	Concord	ON	L4K 5C8	Canada	\$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	Canada	\$105,890.99
Radiant Communications Corp.	1050 West Pender Street Suite 1600	Vancouver	BC	V6E 4T3	Canada	\$18,090.62
Rgis, Llc	2000 East Taylor Road	Auburn Hills	MI	48326	USA	\$377.45
Richelieu Hardware Ltd	1372 Mountain Avenue	Winnipeg	MB	R2X 3A3	Canada	\$149.12
Rita Gonzalez	12105 Pocono Rd. Se	Albuquerque	NM	87123	USA	\$220.17
Rogers Telecom Inc	One Mount Pleasant Road	Toronto	ON	M4Y 2Y5	Canada	\$205.26
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	Canada	\$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	Canada	\$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	Canada	\$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 Kungang 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
Shenyang Sunnynet 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	Canada	\$648.00
Shiller Buttons Inc Usd	970 Beaumont Avenue	Montreal	QC	H3N 1V5	Canada	\$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	Canada	\$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	Canada	\$1,725.00
Stingray 360 Commercial Solutions Inc.	730 Wellington Avenue	Montreal	QC	H3C 1T4	Canada	\$5,824.95
Streak Free Window Cleaning	1197 Carmelo Avenue	Sudbury	ON	P3A 4P3	Canada	\$65.00
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
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	Canada	\$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	Canada	\$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	Canada	\$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	Canada	\$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
Texport International Private Limited	101/102, Elecon Chambers	Andheri (E) Mumbai	MH	400072	India	\$67,268.20
The Artist Groupe Company	180 Pauline Boutal Cres	Winnipeg	MB	R3X 2C6	Canada	\$75.00
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	Canada	\$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	Canada	\$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
Varsteel Ltd.	P.O. Box 29 Group 514 Rr#5 2475 Day Street	Winnipeg	MB	R2C 2X5	Canada	\$157.78
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
Waggæs Ltd	24 Ontario St.	Orillia	ON	L3V 0T7	Canada	\$120.50
Weixing Industrial Development Co. Ltd.	3f, Block 16, No. 99 Tianzhou Road Caohejing Hi-Tech Park	Shanghai		200233	China	\$1,474.77
Wertex Hosiery Inc	1191 Bathurst St	Toronto	ON	M5R 3H4	Canada	\$16,345.64
White Oak Commercial Finance, Llc	1155 Avenue Of Rhe Americas 15th Floor	New York	NY	10036	USA	\$35,394,428.80
Wilson Elser Moskowitz Edelman & Dicker	525 Market Street 17th Floor	San Francisco	CA	94105	USA	\$4,004.67

Win Square	Room 1102, 18 Buldings, No. 2158 Wan Yuan Road, Min Hang District	Shanghai		201103	China	\$64.35
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	Canada	\$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	Canada	\$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	Canada	\$505.55
Zaroda Music Services	691 Mathias Avenue	Winnipeg	MB	R2V 3R1	Canada	\$950.00
Total						\$60,550,918.13

SUPPLEMENTAL LIST OF CREDITORS IN THE NOI PROCEEDING OF NYGARD INTERNATIONAL PARTNERSHIP

Creditor	Address	City	Province / State Postal / Zip Code		Country	Claim Amount (CAD)
1451945 Ontario Limited	15047a Stony Plain Rd Nw	Edmonton	AB	T5P 4W1	Canada	\$1.00
1865099 Ontario Limited	158 Dunlop Street East Suite201	Barrie	ON	L4M 1B1	Canada	\$1.00
20 Vic Management Inc	Carlingwood Shopping Centre	Ottawa	ON	K2A 1H2	Canada	\$1.00
20 Vic Management Inc	4567 Lougheed Highway	Burnaby	BC	V5C 3Z6	Canada	\$1.00
2292912 Ontario Inc.	4 Place Du Commerce Suite# 500	Verdun	QC	H3E 1J4	Canada	\$1.00
2467847 Ontario Inc. (O/A Windsor Crossing)	170 Industrial Parkway North Unit A1	Aurora	ON	L4G 4C3	Canada	\$1.00
9139-6366 Quebec Inc (Mega Phase Iii)	324 Aime Vincent Street	Vaudreuil-Dorion	QC	J7V 5V5	Canada	\$1.00
Aberdeen Kamloops Mall Limited	1320 Trans Canada Highway, West Unit 275	Kamloops	BC	V1S 1J2	Canada	\$1.00
Algoma Central Properties Inc.	293 Bay Street. Station Mall,	Sault Ste. Marie	ON	P6A 1X3	Canada	\$1.00
Anthem Crestpoint Iii Shopping Centres L	3170 Tillicum Road Suite 107	Victoria	BC	V9A 7C5	Canada	\$1.00
Artis Victoria Square Ltd.	13245 - 140th Avenue Suite# 101	Edmonton	AB	T6E 0E4	Canada	\$1.00
Avison Young Itf 2023011 Ontario Limited	1595 Bedford Highway, Unit 211	Bedford	NS	B4A 3Y4	Canada	\$1.00
Bcimc Realty Corporation	Capilano Mall	North Vancouver	BC	V7P 1S3	Canada	\$1.00
Bcimc Realty Corporation	Cloverdale Mall	Etobicoke	ON	M9B 3Y8	Canada	\$1.00
Bentall Kennedy (Canada) Limited Partner	1800 - 1055 Dunsmuir St	Vancouver	BC	V7X 1B1	Canada	\$1.00
Bentall Kennedy (Canada) Lp Itf White Oaks Mall Holdings Ltd.	1105 Wellington Road	London	ON	N6E 1V4	Canada	\$1.00
Bentall Lp Itf North Hill Shopping Ctr	1665, 1632 - 14 Avenue Nw	Calgary	AB	T2N 1M7	Canada	\$1.00
Billings Bridge	2277 Riverside Drive, Suite 208	Ottawa	ON	K1H 7X6	Canada	\$1.00
Bonnie Doon Sc (Holdings) Ltd	Morguard Investments	Vancouver	BC	V6C 1T2	Canada	\$1.00
Bridlewood Mall Management Inc.	2900 Warden Ave, Unit 308	Scarborough	ON	M1W 2S8	Canada	\$1.00
Cadillac Fairview Corporation Ltd.	477 Paul Street	Dieppe	NB	E1A 4X5	Canada	\$1.00
Calloway Reit	700 Applewood Crescent	Vaughan	ON	L4K 5X3	Canada	\$1.00

Calloway Reit (Edmonton) Inc.	700 Applewood Crescent Suite# 200	Concord	ON	L4K 5X3	Canada	\$1.00
Cameron Corporation	10180 - 111st Street,	Edmonton	AB	T5K 1K6	Canada	\$1.00
Canadian Tire Properties Inc.	277 Broadway Street East	Yorkton	SK	S3N 3G7	Canada	\$1.00
Centre Regional Chateauguay Inc.	200 Boulevard Dæanjou	Chateauguay	QC	J6K 1C5	Canada	\$1.00
Centrecorp Management Services Limited	2851 John Street, Suite 1	Markham	ON	L3R 5R7	Canada	\$1.00
Centrecorp Management Services Ltd	Suite 1 - 2851 John Street	Markham	ON	L3R 5R7	Canada	\$1.00
Centrecorp Management Services Ltd	84 Lynden Road	Brantford	ON	N3R 6B8	Canada	\$1.00
Cominar Real Estate Investment Trust	1600 Boul. Le Corbusier Bureau 202	Laval	QC	H7S 1Y9	Canada	\$1.00
Cornwall Square Inc.	245 Victoria Street Suite# 801	Westmount	QC	H3Z 2M6	Canada	\$1.00
Corp 2000 Holdings Ltd	211 South Albion Street	Amherst	NS	B4H 2X2	Canada	\$1.00
Coventry North Jaguar Land Rover	123 Auto Park Circle	Woodbridge	ON	L4L 8R1	Canada	\$1.00
Creit Management	130 Bloor Street West	Toronto	ON	M5S 1N5	Canada	\$1.00
Creit Management L.P.	175 Bloor St East North Tower, Suite 500	Toronto	ON	M4W 3R8	Canada	\$1.00
Creit Management L.P.	1400 - 175 Bloor Street, East North Tower	Toronto	ON	M4W 3R8	Canada	\$1.00
Creit Management Limited	1801 Hollis Street, Suite 2210	Halifax	NS	B3J 3N4	Canada	\$1.00
Crombie Reit	115 King Street	Stellarton	NS	B0K 1S0	Canada	\$1.00
Crombie Reit	115 King Street	Stellarton	NS	B0K 1S0	Canada	\$1.00
Eastgate Square Gp Inc	75 Centennial Parkway North	Hamilton	ON	L8E 2P2	Canada	\$1.00
Elgin Mall Inc.	417 Wellington Street	St Thomas	ON	N5R 5J5	Canada	\$1.00
Europro (Tecumseh Mall) Lp	310 Wilson Avenue	North York	ON	M3H 1S8	Canada	\$1.00
Exploits Valley Mall Inc.	1 Westmount Square Suite# 1900	Westmount	QC	H3Z 2P9	Canada	\$1.00
First Capital Asset Management Lp	85 Hanna Avenue Suite# 400	Toronto	ON	M6K 3S3	Canada	\$1.00
First Capital Holdings (Ontario) Corpora	1642 Merivale Road	Nepean	ON	K2G 4A1	Canada	\$1.00
Fonds Placement Immobilier Cominar	455 Rue Marais	Quebec	QC	G1M 3A2	Canada	\$1.00
Fonds Placement Immobilier Cominar	850-2820 Boulevard Laurier	Quebec	QC	G1V 0C1	Canada	\$1.00
Georgetown Market Place	21 St. Clair Ave East, Suite 1201	Toronto	ON	M4T 1L8	Canada	\$1.00
Granville Street Properties Inc	106 Gun Avenue,	Pointe-Claire	QC	H9R 3X3	Canada	\$1.00
Guildford Town Centre Limited Partnershi	Suite 2695, 10355 152nd Street	Surrey	BC	V3R 7C1	Canada	\$1.00
Hazeldean Mall Lp	300 Eagleson Road	Kanata	ON	K2M 1C9	Canada	\$1.00

High Peak Leasehold Limited	21 St Clair Ave East Suite 1201	Toronto	ON	M4T 1L9	Canada	\$1.00
HOOP Realty Inc C/O 20VIC Management Inc	390 North Front Street	Belleville	ON	K8P 3E1	Canada	\$1.00
Hoopp Realty Inc C/O Vic Mgmt Inc	One Queen St E, Suite 300, Box88	Toronto	ON	M5C 2W5	Canada	\$1.00
Itf 585562 B.C. Ltd	32900 South Fraser Way	Abbotsford	BC	V2S 5A1	Canada	\$1.00
Ivanhoe Cambridge li Inc.	11012 Macleod Trail South	Calgary	AB	T2J 6A5	Canada	\$1.00
Ivanhoe Cambridge Inc	5000 Canoe Pass Way	Tsawwassen	BC	V4M 0B3	Canada	\$1.00
Ivanhoe Cambridge Inc.	419 King Street West	Oshawa	ON	L1J 2K5	Canada	\$1.00
Kcap Kingslake Inc	45 St Clair Avenue West	Toronto	ON	M4V 1K9	Canada	\$1.00
Keltic Plaza	45 Keltic Drive	Sydney	NS	B1S 1P4	Canada	\$1.00
Kingsway Garden Holdings Inc	320 Kingsway Garden Mall	Edmonton	AB	T5G 3A6	Canada	\$1.00
Ks Eglinton Square Inc	C/O Bentall Kennedy (Canada) Lp 1-70 Eglinton Square Blvd Suite 203	Toronto	ON	M1L 2K1	Canada	\$1.00
Ks Heritage Place Inc	1350-16th Street East	Owen Sound	ON	N4K 6N7	Canada	\$1.00
Ks Lambton Mall Inc	1380 London Road	Sarnia	ON	N7S 1P8	Canada	\$1.00
Lansdowne Mall Inc.	645 Lansdowne Street, W	Peterborough	ON	K9J 7Y5	Canada	\$1.00
Les Galeries Chagnon	1200 Boul. Alphonse-Desjardins	Levis	QC	G6V 6Y8	Canada	\$1.00
London Crossroads Centre Holdings Inc	P.O. Box 982,	Barrie	ON	L4M 5E1	Canada	\$1.00
Londonderry Shopping Centre	Mall Administration Office	Edmonton	AB	T5C 3C8	Canada	\$1.00
Lundy's Lane Portfolio Inc.	1 Adelaide Street East, Ste. 900	Toronto	ON	M5C 2V9	Canada	\$1.00
Marcarko Ltee	555 Rue Chabanel Ouest Suite 1508	Montreal	QC	H2N 2J2	Canada	\$1.00
Matrix (Camrose) Limited Partnership	12420 - 102 Avenue Nw	Edmonton	AB	T5N 0M1	Canada	\$1.00
Mil Itf Hoopp Realty Inc.	55 City Centre Drive	Mississauga	ON	L5B 1M3	Canada	\$1.00
Mill Woods Centre Inc.	1riocan Management Inc. Re Millwoods Centre 2331 - 66th Street Nw	Edmonton	AB	T6K 4B5	Canada	\$1.00
Montez (Corner Brook) Inc.	600 Boul. De Maisonneuve Ouest Bureau 2600	Montreal	QC	H3A 3J2	Canada	\$1.00
Morguard Investments Itf Bramalea City	25 Peel Centre Drive Unit #395	Bramalea	ON	L6T 3R5	Canada	\$1.00
Morguard Investments Limited	401 Boul. Labelle	Rosemere	QC	J7A 3T2	Canada	\$1.00
Morguard Investments Limited	Winnipeg, Manitoba	Winnipeg	MB	R3C 3N9	Canada	\$1.00
Morguard Investments Ltd	2929 Barnet Highway, Suite 2201	Coquitlam	BC	V3B 5R5	Canada	\$1.00

Morguard Real Estate Investment Trust	55 City Centre Drive	Mississauga	ON	L5B 1M3	Canada	\$1.00
Morguard Reit	55 City Centre Drive, Suite 800	Mississauga	ON	L5B 1M3	Canada	\$1.00
Morguard Reit	355 Hespeler Road	Cambridge	ON	N1R 6B3	Canada	\$1.00
Morguard Reit	55 City Centre Drive, Suite 800	Mississauga	ON	L5B 1M3	Canada	\$1.00
Northland Village Mall Holdings Inc.	440 - 5111 Northland Drive, Nw	Calgary	AB	T2L 2J8	Canada	\$1.00
Nygard Holdings Ltd.	C/O: H & J Corporate Services Ltd, 87 Shirley St.	Nassau			Bahamas	\$1.00
Ontari Holdings Ltd.	150 First Street	Orangeville	ON	L9W 3T7	Canada	\$1.00
Ontrea Inc. Re: Limeridge	The Cadillac Fairview Limited Lime Ridge Mall	Hamilton	ON	L9A 4X5	Canada	\$1.00
Opb (Emtc) Inc.	5100 Erin Mills Parkway	Mississauga	ON	L5M 4Z5	Canada	\$1.00
Opb Realty	1355 Kingston Road	Pickering	ON	L1V 1B8	Canada	\$1.00
Opb Realty St. Vital Inc	86-1225 St. Mary's Road	Winnipeg	MB	R2M 5E5	Canada	\$1.00
Opgi Management Lp	17600 Yonge Street	Toronto	ON	L3Y 4Z1	Canada	\$1.00
Orlando Corporation	6205 Airport Road	Mississauga	ON	L4V 1E3	Canada	\$1.00
Paradise Home Corp. Fp Milton Mall Inc.	55 Ontario Street South	Milton	ON	L9T 2M3	Canada	\$1.00
Playacor 239 Chrislea Inc.	554 Millway Avenue	Concord	ON	L4K 3V5	Canada	\$1.00
Plaza Group Management Ltd.	527 Queen Street	Fredericton	NB	E3B 1B8	Canada	\$1.00
Plaza Group Management Ltd.	527 Queen Street	Fredericton	NB	E3B 1B8	Canada	\$1.00
Plaza Master Gp Limited - Midland	106 Gun Ave.	Pointe Claire	QC	H9R 3X3	Canada	\$1.00
Plaza Tacoma Centre Limited	527 Queen Street	Fredericton	NB	E3B 1B8	Canada	\$1.00
Prairie Mall	41 11801-100 Street	Grande Prairie	AB	T8V 3Y2	Canada	\$1.00
Primaris Management Inc	1381 Regent Street, Comp 140	Fredericton	NB	E3C 1A2	Canada	\$1.00
Primaris Management Inc	519 Westmorland Rd	Saint John	NB	E2J 3W9	Canada	\$1.00
Primaris Management Inc	103-2020 Sherwood Drive	Sherwood Park	AB	T8A 5V3	Canada	\$1.00
Primaris Management Inc	3292 Dunmore Road Se	Medicine Hat	AB	T1B 2R4	Canada	\$1.00
Primaris Management Inc	1555 Regent Ave W	Winnipeg	MB	R2C 4J2	Canada	\$1.00
Primaris Management Inc	1 Adelaide Street East Suite 900	Toronto	ON	M5C 2V9	Canada	\$1.00
Primaris Management Inc	501 - 1st Ave South - Suite 131	Lethbridge	AB	T1J 4L9	Canada	\$1.00
Primaris Management Inc.	945 Gardiners Road	Kingston	ON	K7M 7H4	Canada	\$1.00
Primaris Management Inc.	375 St. Albert Trail Suite 300	St. Albert	AB	T8N 3K8	Canada	\$1.00
Primaris Management Inc.	110 Place D'orleans Drive	Orleans	ON	K1C 2L9	Canada	\$1.00
Promenade Ltd. Partnership	C/O Centrecorp Management Services Ltd. 1	Thornhill	ON	L4J 4P8	Canada	\$1.00

	Promenade Circle, Suite 316					
Quadreal Property Group	666 Burrard Street Suite# 800	Vancouver	BC	V6C 2X8	Canada	\$1.00
Quadreal Property Group Ltd Partnership	4900 Molly Banister Drive Suite 1000	Red Deer	AB	T4R 1N9	Canada	\$1.00
Revenue Properties Company Limited	6464 Yonge Street, Suite# 232	Toronto	ON	M2M 3X4	Canada	\$1.00
Rhyl Realty Inc	3200 Dufferin Street, Suite 424	North York	ON	M6A 3B2	Canada	\$1.00
Riocan Holdings (Oakville Place) Inc.	240 Leighland Avenue	Oakville	ON	L6H 3H6	Canada	\$1.00
Riocan Holdings (Oakville Place) Inc.	240 Leighland Avenue	Oakville	ON	L6H 3H6	Canada	\$1.00
Riocan Holdings Inc.	2300 Yonge Street, Suite 500 Po Box 2386	Toronto	ON	M4P 1E4	Canada	\$1.00
Riocan Management Inc	777 Guelph Line	Burlington	ON	L7R 3N2	Canada	\$1.00
Riocan Management Inc	Rr#1, 3311 Simcoe Road 89, Box A-7	Cookstown	ON	L0L 1L0	Canada	\$1.00
Riocan Peoperty Services	1239 Donald Street	Ottawa	ON	K1J 8W3	Canada	\$1.00
Riocan Property Services	495 - 36th Street, N.E. Suite# 257	Calgary	AB	T2A 6K3	Canada	\$1.00
Riocan Property Services Trust	2305 Mcphillips Street Suite# 400	Winnipeg	MB	R2V 3E1	Canada	\$1.00
Riocan Real Estate Investment Trust	700 Lawrence Avenue West Suite 315	Toronto	ON	M6A 3B4	Canada	\$1.00
Riocan Reit West	2929 Sunridge Way N.E. Unit# 420	Calgary	AB	T1Y 7K7	Canada	\$1.00
Riokim Holdings (Pei) Inc	670 University Avenue	Charlottetown	PE	C1E 1H6	Canada	\$1.00
Royal City Shopping Centre Ltd.	2 Bloor Street, Suite# 1001	Toronto	ON	M4W 3E2	Canada	\$1.00
Rps Sudbury Iii	1599 Marcus Drive Unit# C-5	Sudbury	ON	P3B 4K6	Canada	\$1.00
Sblp Southland Mall Inc.	1001 - 2 Bloor Street W.	Toronto	ON	M4W 3E2	Canada	\$1.00
Sblp Town N Country Inc.	1001 - 2 Bloor Street W.	Toronto	ON	M4W 3E2	Canada	\$1.00
Screo 1 Dixie Outlet Mall Inc.	1250 South Service Road	Mississauga	ON	L5E 1V4	Canada	\$1.00
Seaway Mall	800 Niagara Street, North Suite# Gg1	Welland	ON	L3C 5Z4	Canada	\$1.00
Second Real Properties Limited	100 King Street West	Hamilton	ON	L8P 1A2	Canada	\$1.00
Shi Xing Tai Investments Co. Ltd.	C/O Beijing Ze Mai Lun Investments Co. Ltd. Suite# 500 Park Place 666 Burrard Street	Vancouver	BC	V6C 3P6	Canada	\$1.00
Smythe & Dundonald	527 Queen Street, Suite 200	Fredericton	NB	E3B 1B8	Canada	\$1.00
Sol Goldman Investments, Llc	1185 Sixth Avenue, 10th Floor	New York	NY	10036	USA	\$1.00

Spruce Centre Property (Gp) Ltd	450 Sw Marine Drive Suite# 606	Vancouver	BC	V5X 0C3	Canada	\$1.00
Srf4 Market Mall Inc.	1001 - 2 Bloor Street, West	Toronto	ON	M4W 3E2	Canada	\$1.00
Srf4 Pembroke Mall Inc.	100 Pembroke Street, East	Pembroke	ON	K8A 6Y7	Canada	\$1.00
Station Mall Merchants Assoc	293 Bay Street	Sault Ste Marie	ON	P6A 1X3	Canada	\$1.00
Stone Road Mall Holding Inc	435 Stone Road West, Suite# 204	Guelph	ON	N1G 2X6	Canada	\$1.00
Strathallen Capital Corp.	2 Bloor Street West	Toronto	ON	M4W 3E2	Canada	\$1.00
Surrey Cc Properties Inc.	2153 Central City	Surrey	BC	V3T 2W1	Canada	\$1.00
Tanurb Festival Marketplace	1067 Ontario Street	Stratford	ON	N5A 6W6	Canada	\$1.00
The Manufacturers Life Insurance Company	200 Bloor Street, East	Toronto	ON	M4W 1E5	Canada	\$1.00
Toulon Development Corporation	4060 St. Catherine Street West	Montreal	QC	H3Z 2Z3	Canada	\$1.00
Trudel Alliance Societe En Commandite	200 - 2600 Avenue Du Bourg	Quebec	QC	G1C 5S7	Canada	\$1.00
Various Employees						\$1.00
Village Shopping Centre NI Inc	90 Morgan Road, Suite 200	Baie-D'urfe	QC	H9X 3A8	Canada	\$1.00
Voisin Developments Limited	101 Ira Needles Boulevard	Waterloo	ON	N2J 3Z4	Canada	\$1.00
W Edmonton Mall Property	Phase Iii Wem Ste 30	Edmonton	AB	T5T 4M2	Canada	\$1.00
Westdale Construction Co. Limited	35 Lesmill Rd	North York	ON	M3B 2T3	Canada	\$1.00
Zt Bridgewater Investment Inc.	600 - 4333 St. Catherine St W	Westmount	QC	H3Z 1P9	Canada	\$1.00
Total						\$151.00

SUPPLEMENTAL LIST OF CREDITORS IN THE NOI PROCEEDING OF 4093887 CANADA LTD.

Creditor	Address	City	Province / State Postal / Zip Code		Country	Claim Amount (CAD)
GM Financial Canada Leasing Ltd. c/o BankruptcyHighway.com	PO Box 57100	Etobicoke	ON	M8Y 3Y2	Canada	\$1.00
Nygard International Partnership	1 Niagara St.	Toronto	ON	M5V 1C2	Canada	\$1.00
Total						\$2.00

SUPPLEMENTAL LIST OF CREDITORS IN THE NOI PROCEEDING OF 4093879 CANADA LTD.

Creditor	Address	City	Province / State Postal / Zip Code		Country	Claim Amount (CAD)
Nygard Enterprises Ltd.	1 Niagara St.	Toronto	ON	M5V 1C2	Canada	\$1.00
Nygard International Partnership	1 Niagara St.	Toronto	ON	M5V 1C2	Canada	\$1.00
Total						\$2.00

IN THE MATTER OF THE PROPOSAL OF
4093879 CANADA 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

NOTICE OF INTENTION TO MAKE A PROPOSAL

TAKE NOTICE THAT:

1. The undersigned 4093879 Canada Ltd., an insolvent person, pursuant to Subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, intends to make a Proposal to its creditors.
2. A Farber & Partners Inc., of 150 York Street, Suite 1600, Toronto, Ontario, a licensed Trustee, has consented to act as Trustee under the Proposal and a copy of the Consent is attached hereto.
3. A list of the names of the known creditors with claims amounting to \$250 or more and the amounts of their claims is attached.
4. Pursuant to Section 69 of the *Bankruptcy and Insolvency Act*, all proceedings against the company are stayed as of the date of filing this Notice with the Official Receiver in my locality.

DATED AT AT THE CITY OF DETROIT, COUNTY OF WAYNE, STATE OF MICHIGAN, UNITED STATES OF AMERICA, THIS 9TH DAY OF MARCH, 2020.

4093879 CANADA LTD.



Per: Abraham N. Rubinfeld, Vice President

IN THE MATTER OF THE PROPOSAL OF
4093887 CANADA 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

NOTICE OF INTENTION TO MAKE A PROPOSAL

TAKE NOTICE THAT:

1. The undersigned 4093887 Canada Ltd., an insolvent person, pursuant to Subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, intends to make a Proposal to its creditors.
2. A Farber & Partners Inc., of 150 York Street, Suite 1600, Toronto, Ontario, a licensed Trustee, has consented to act as Trustee under the Proposal and a copy of the Consent is attached hereto.
3. A list of the names of the known creditors with claims amounting to \$250 or more and the amounts of their claims is attached.
4. Pursuant to Section 69 of the *Bankruptcy and Insolvency Act*, all proceedings against the company are stayed as of the date of filing this Notice with the Official Receiver in my locality.

DATED AT AT THE CITY OF DETROIT, COUNTY OF WAYNE, STATE OF MICHIGAN, UNITED STATES OF AMERICA, THIS 9TH DAY OF MARCH, 2020.

4093887 CANADA LTD.



Per: Abraham N. Rubinfeld, Vice President

IN THE MATTER OF THE PROPOSAL OF
NYGÅRD ENTERPRISES 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

NOTICE OF INTENTION TO MAKE A PROPOSAL

TAKE NOTICE THAT:

1. The undersigned Nygård Enterprises Ltd., an insolvent person, pursuant to Subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, intends to make a Proposal to its creditors.
2. A Farber & Partners Inc., of 150 York Street, Suite 1600, Toronto, Ontario, a licensed Trustee, has consented to act as Trustee under the Proposal and a copy of the Consent is attached hereto.
3. A list of the names of the known creditors with claims amounting to \$250 or more and the amounts of their claims is attached.
4. Pursuant to Section 69 of the *Bankruptcy and Insolvency Act*, all proceedings against the company are stayed as of the date of filing this Notice with the Official Receiver in my locality.

DATED AT AT THE CITY OF DETROIT, COUNTY OF WAYNE, STATE OF MICHIGAN, UNITED STATES OF AMERICA, THIS 9TH DAY OF MARCH, 2020.

NYGÅRD ENTERPRISES LTD.

Per: 
Abraham N. Rubinfeld, Vice President

**IN THE MATTER OF THE PROPOSAL OF
NYGÅRD INTERNATIONAL PARTNERSHIP
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**

NOTICE OF INTENTION TO MAKE A PROPOSAL

TAKE NOTICE THAT:

1. The undersigned Nygård International Partnership, an insolvent person, pursuant to Subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, intends to make a Proposal to its creditors.
2. A Farber & Partners Inc., of 150 York Street, Suite 1600, Toronto, Ontario, a licensed Trustee, has consented to act as Trustee under the Proposal and a copy of the Consent is attached hereto.
3. A list of the names of the known creditors with claims amounting to \$250 or more and the amounts of their claims is attached.
4. Pursuant to Section 69 of the *Bankruptcy and Insolvency Act*, all proceedings against the company are stayed as of the date of filing this Notice with the Official Receiver in my locality.

DATED AT AT THE CITY OF DETROIT, COUNTY OF WAYNE, STATE OF MICHIGAN, UNITED STATES OF AMERICA, THIS 9TH DAY OF MARCH, 2020.

NYGÅRD INTERNATIONAL PARTNERSHIP

Per:  _____
Abraham N. Rubinfeld, Vice President

**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**

NOTICE OF INTENTION TO MAKE A PROPOSAL

TAKE NOTICE THAT:

1. The undersigned Nygård Properties Ltd., an insolvent person, pursuant to Subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, intends to make a Proposal to its creditors.
2. A Farber & Partners Inc., of 150 York Street, Suite 1600, Toronto, Ontario, a licensed Trustee, has consented to act as Trustee under the Proposal and a copy of the Consent is attached hereto.
3. A list of the names of the known creditors with claims amounting to \$250 or more and the amounts of their claims is attached.
4. Pursuant to Section 69 of the *Bankruptcy and Insolvency Act*, all proceedings against the company are stayed as of the date of filing this Notice with the Official Receiver in my locality.

DATED AT AT THE CITY OF DETROIT, COUNTY OF WAYNE, STATE OF MICHIGAN, UNITED STATES OF AMERICA, THIS 9TH DAY OF MARCH, 2020.

NYGÅRD PROPERTIES LTD.

Per: _____
Abraham N. Rubinfeld, Vice President

**IN THE MATTER OF THE PROPOSAL OF
4093879 CANADA 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**

CONSENT TO ACT AS TRUSTEE

A. Farber & Partners Inc. hereby consents to act as Trustee *in re* the Proposal of
4093879 Canada Ltd.

DATED AT TORONTO this 9th day of March, 2020.

A. FARBER & PARTNERS INC.

Per:

A handwritten signature in black ink, appearing to be 'Hylton Levy', written over a horizontal line.

Hylton Levy, CPA, CA, CIRP, LIT

**IN THE MATTER OF THE PROPOSAL OF
4093887 CANADA 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**

CONSENT TO ACT AS TRUSTEE

A. Farber & Partners Inc. hereby consents to act as Trustee *in re* the Proposal of
4093887 Canada Ltd.

DATED AT TORONTO this 9th day of March, 2020.

A. FARBER & PARTNERS INC.

Per:

A handwritten signature in black ink, appearing to be 'Hylton Levy', written over a horizontal line.

Hylton Levy, CPA, CA, CIRP, LIT

**IN THE MATTER OF THE PROPOSAL OF
NYGÅRD ENTERPRISES 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**

CONSENT TO ACT AS TRUSTEE

A. Farber & Partners Inc. hereby consents to act as Trustee *in re* the Proposal of
Nygård Enterprises Ltd.

DATED AT TORONTO this 9th day of March, 2020.

A. FARBER & PARTNERS INC.

Per:

A handwritten signature in black ink, appearing to be 'Hylton Levy', written over a horizontal line.

Hylton Levy, CPA, CA, CIRP, LIT

**IN THE MATTER OF THE PROPOSAL OF
NYGÅRD INTERNATIONAL PARTNERSHIP
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**

CONSENT TO ACT AS TRUSTEE

A. Farber & Partners Inc. hereby consents to act as Trustee *in re* the Proposal of
Nygård International Partnership.

DATED AT TORONTO this 9th day of March, 2020.

A. FARBER & PARTNERS INC.

Per:

A handwritten signature in black ink, appearing to be 'Hylton Levy', written over a horizontal line.

Hylton Levy, CPA, CA, CIRP, LIT

**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**

CONSENT TO ACT AS TRUSTEE

A. Farber & Partners Inc. hereby consents to act as Trustee *in re* the Proposal of
Nygård Properties Ltd.

DATED AT TORONTO this 9th day of March, 2020.

A. FARBER & PARTNERS INC.

Per:



Hylton Levy, CPA, CA, CIRP, LIT

APPENDIX D

CORPORATE ORGANIZATION CHART
UPDATED – as of March 3, 2020

PETER NYGÅRD

