

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

FLUID BRANDS INC.
11041037 CANADA INC. (BOMBAY)
11041045 CANADA INC. (BOWRING)

FIRST REPORT OF RICHTER ADVISORY GROUP INC.
IN ITS CAPACITY AS TRUSTEE UNDER THE
NOTICES OF INTENTION TO MAKE A PROPOSAL OF
FLUID BRANDS INC., 11041037 CANADA INC. (BOMBAY) AND
11041045 CANADA INC. (BOWRING)

NOVEMBER 1, 2018

TABLE OF CONTENTS

I.	INTRODUCTION.....	1
II.	TERMS OF REFERENCE.....	3
III.	RICHTER'S QUALIFICATIONS TO ACT AS PROPOSAL TRUSTEE	3
IV.	GENERAL BACKGROUND INFORMATION ON THE FLUID ENTITIES	4
V.	OBJECTIVES OF THE FLUID ENTITIES' NOI PROCEEDINGS	7
VI.	LIQUIDATOR SELECTION PROCESS	7
VII.	THE CONSULTING AGREEMENT	7
VIII.	THE FLUID ENTITIES CASH FLOW FORECAST.....	9
IX.	REQUEST TO EXTEND THE PROPOSAL PERIOD TO DECEMBER 20, 2018	12
X.	ADMINISTRATIVE CONSOLIDATION	13
XI.	KEIP	13
XII.	COURT ORDERED CHARGES	14
XIII.	PAYMENT OF CERTAIN PRE-FILING AMOUNTS.....	16
XIV.	CONCLUSION AND RECOMMENDATION	17

APPENDICIES

APPENDIX "A" – CERTIFICATES OF FILING THE NOTICES OF INTENTION TO MAKE A PROPOSAL

APPENDIX "B" – PROPOSAL TRUSTEE ORDERS (OCTOBER 24, 2018)

APPENDIX "C" – CREDITOR LISTS

APPENDIX "D" – CONSULTING AGREEMENT

APPENDIX "E" – CASH FLOW FORECAST

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF
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I. INTRODUCTION

1. This report (the “**First Report**”) is filed by Richter Advisory Group Inc. (“**Richter**”) in its capacity as proposal trustee (the “**Proposal Trustee**”) in connection with the Notices of Intention to Make a Proposal (“**NOIs**”) filed by each of Fluid Brands Inc. (“**Fluid**”), 11041037 Canada Inc. (“**Bombay**”) and 11041045 Canada Inc. (“**Bowring**”, and together with Fluid and Bombay, the “**Fluid Entities**”).
2. On October 25, 2018 (the “**Filing Date**”), the Fluid Entities each filed a NOI pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B.-3, as amended (the “**BIA**”) and Richter was appointed as Proposal Trustee under each NOI. Copies of the Certificates of Filing issued by the Superintendent of Bankruptcy for each of the Fluid Entities are attached hereto as **Appendix “A”**.
3. The purpose of this First Report is to provide the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) with information pertaining to the following:
 - (i) Richter’s qualifications to act as Proposal Trustee of the Fluid Entities;
 - (ii) a limited summary of certain background information about the Fluid Entities;

- (iii) the Fluid Entities' proposed post-filing strategy, including information on the liquidation process proposed to be undertaken by the Fluid Entities;
- (iv) the key terms of a consulting agreement (the "**Consulting Agreement**") between the Fluid Entities and Merchant Retail Solutions, ULC and Gordon Brothers Canada, ULC, an affiliate of Gordon Brothers Retail Partners, LLC (collectively, the "**Consultant**"), pursuant to which, subject to Court approval, the Consultant will act as liquidation consultant to assist in liquidating the Fluid Entities' inventory and owned furniture, fixtures and equipment ("**FF&E**") at the Bombay / Bowring retail locations and warehouse in accordance with the sale guidelines (the "**Sale Guidelines**") appended to the Liquidation Process Order (as hereinafter defined);
- (v) the Fluid Entities' consolidated statement of projected cash flow for the period from October 21, 2018 to January 12, 2019;
- (vi) the Fluid Entities' request that it be authorized and empowered to obtain and borrow interim financing, including the terms of the debtor-in-possession ("**DIP**") facility;
- (vii) the proposed charges (the "**Charges**") sought by the Fluid Entities;
- (viii) the Fluid Entities request for an order approving the key employee incentive payments (the "**KEIP**");
- (ix) the Fluid Entities request for an order approving the administrative consolidation of the Fluid Entities' proposal proceedings;
- (x) the Fluid Entities request for an extension of the time required to file a consolidated proposal (the "**Proposal Period**") to December 20, 2018;
- (xi) the reasons why the Proposal Trustee is of the view that the Consulting Agreement should be approved by this Court; and
- (xii) the Proposal Trustee's recommendation that this Court make orders, as requested by the Fluid Entities:
 - (a) approving the Consulting Agreement and the Sale Guidelines;
 - (b) authorizing and directing the Fluid Entities, with the assistance of the Consultant, to conduct a liquidation of the Fluid Entities' retail operations, in accordance with the Sale Guidelines, and to take any and all actions as may be necessary or desirable to implement the Consulting Agreement and each of the transactions contemplated therein;
 - (c) approving the extension of the Proposal Period to December 20, 2018;

- (d) approving the administrative consolidation of the Fluid Entities' proposal proceedings;
- (e) approving the Charges;
- (f) approving the KEIP; and
- (g) authorizing the Fluid Entities to pay certain pre-filing amounts to service providers critical to implementing the Fluid Entities' restructuring plan to a maximum of \$200,000 with the prior approval of the Proposal Trustee and the DIP Lender or the Court.

II. TERMS OF REFERENCE

- 4. Unless otherwise noted, all monetary amounts contained in this First Report are expressed in Canadian dollars.
- 5. In preparing this First Report, the Proposal Trustee has relied upon certain unaudited, draft, and / or internal financial information prepared by representatives of the Fluid Entities, the Fluid Entities' books and records, and discussions with representatives of the Fluid Entities and the Fluid Entities' legal counsel (collectively, the "**Information**").
- 6. Except as otherwise described in this First Report, the Proposal Trustee has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards ("**GAAS**") pursuant to the Chartered Professional Accountant of Canada Handbook (the "**CPA Handbook**") and, as such, the Proposal Trustee expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information.
- 7. Future oriented financial information relied upon in this First Report is based on the Fluid Entities' representatives' assumptions regarding future events; actual results achieved may vary from the information presented even if the hypothetical assumptions occur and these variations may be material. Accordingly, the Proposal Trustee expresses no assurance as to whether projections will be achieved.

III. RICHTER'S QUALIFICATIONS TO ACT AS PROPOSAL TRUSTEE

- 8. Richter was engaged by the Fluid Entities in early October 2018 to provide consulting services and assist the Fluid Entities in developing and assessing various strategic alternatives, which included several restructuring options.
- 9. Richter is a trustee within the meaning of subsection 2(1) of the BIA. The senior Richter professional personnel with carriage of this matter have acquired knowledge of the Fluid Entities and its business since the commencement of Richter's engagement as consultant. Richter is, therefore, in a position to immediately assist the Fluid Entities in their NOI proceedings.

10. Richter s.e.n.c.r.l./LLP (“**Richter LLP**”), an entity related to Richter, is the former auditor of the Fluid Entities. The last financial statements audited by Richter LLP were for the year ended September 24, 2016 (more than 2 years ago). The audit opinion in respect of these financial statements was issued by Richter LLP in March, 2017. Since March 2017, Richter LLP has done no further work nor rendered any audit or accounting services to the Fluid Entities.
11. In light of the foregoing, on October 24, 2018, the Court issued three separate orders permitting, pursuant to section 13.3 of the BIA, Richter to act as Proposal Trustee in the Fluid Entities’ NOI proceedings (the “**Proposal Trustee Orders**”). Copies of the Proposal Trustee Orders are attached hereto as **Appendix “B”**.

IV. GENERAL BACKGROUND INFORMATION ON THE FLUID ENTITIES

12. Fluid acquired the Bombay and Bowring businesses in early 2015 through a prior restructuring of those businesses pursuant to the *Companies’ Creditors Arrangement Act*.
13. The Fluid Entities include three (3) separate legal entities:
 - (i) Fluid operates generally as a holding company for its wholly-owned subsidiaries (Bombay and Bowring). Fluid carries on no other business aside from being the parent company to Bombay and Bowring.
 - (ii) Bombay, which currently operates 52 stores across Canada and offers large furniture, small occasional furniture, wall décor and home accessories; and
 - (iii) Bowring, which currently operates 53 stores across Canada and offers giftware, fashion tableware and decorative home accessories.
14. The Fluid Entities’ business, affairs, financial performance and position, as well as the causes of their insolvency, are detailed in the affidavit of Mr. Freddy Benitah, sworn November 1, 2018 (the “**Benitah Affidavit**”), filed in support of the Fluid Entities’ November 2, 2018 motion and are, therefore, not repeated herein. The Proposal Trustee has reviewed the Benitah Affidavit and discussed the business and affairs of the Fluid Entities with senior management personnel of the Fluid Entities and is of the view that the Benitah Affidavit provides a fair summary thereof.

Retail Operations

15. As at the Filing Date, Bombay operated 52 retail stores across Canada. 29 stores are located in Ontario with the remaining stores located in Quebec (11), British Columbia (5), Alberta (3), Manitoba (2), Newfoundland (1) and Nova Scotia (1). All of the Bombay retail locations are leased.

16. As at the Filing Date, Bowring operated 53 retail stores across Canada. 33 stores are located in Ontario with the remaining stores located in Quebec (10), Alberta (3), British Columbia (3), Manitoba (2), Saskatchewan (1) and Nova Scotia (1). All of the Bowring retail locations are leased.
17. The Fluid Entities' managerial and administrative staff operates from a leased head office located in Toronto, Ontario. The Fluid Entities also make use of a leased distribution centre located in Toronto, Ontario, where inventory is received, stored and shipped to retail stores.
18. As at the Filing Date, Bombay had approximately 660 employees and Bowring had approximately 530 employees. The Bombay and Bowring employees are not represented by a union and are not subject to a collective bargaining agreement. Bombay and Bowring do not sponsor any pension plans for their employees.

The Fluid Entities' Creditors

19. The Proposal Trustee understands that the Canadian Imperial Bank of Commerce ("**CIBC**") is a secured creditor of the Fluid Entities owed approximately \$23.5 million, as at the Filing Date, pursuant to a credit agreement dated January 19, 2015 (as amended, supplemented, restated or replaced from time to time) between CIBC (as agent for the lender) and Fluid (as borrower) and Bombay/Bowring (as guarantors) (the "**Credit Agreement**").
20. Due to the filing of the Fluid Entities' NOIs, the Fluid Entities breached certain covenants under the Credit Agreement with CIBC. The Proposal Trustee understands that prior to the filing of the Fluid Entities' NOIs, CIBC demanded repayment and delivered notices pursuant to section 244 of the BIA to the Fluid Entities. On November 1, 2018, the Fluid Entities and CIBC (in such capacity the "**DIP Lender**") agreed on the terms of a forbearance agreement (the "**DIP Forbearance Agreement**"), pursuant to which CIBC agreed to (i) forbear, subject to certain terms and conditions, from taking steps to proceed with enforcement of its security held in support of its loans to the Fluid Entities, (ii) continue to permit the Fluid Entities access to its existing credit facilities in accordance with the Credit Agreement (the "**Existing CIBC Credit Facility**"), and (iii) provide the Fluid Entities with the Revolving Post-Petition Loans (all amounts advanced under the Revolving Post-Petition Loans and all other Post-Petition Obligations under the DIP Forbearance Agreement, the "**DIP Facility**") up to the amount of the Credit (as each such term is defined in the DIP Forbearance Agreement). A copy of the DIP Forbearance Agreement is attached as Exhibit "E" to the Benitah Affidavit.
21. In addition to CIBC, the Proposal Trustee has been advised that two (2) corporations related to the Fluid Entities, Isaac Bennett Sales Agencies, Inc. ("**IBSA**") and F.B.I. Inc. ("**FBI**"), are secured creditors of the Fluid Entities, pursuant to various loan and security agreements and are owed approximately \$24.3 million (IBSA approximately \$14.7 million and FBI approximately \$9.6 million).

22. Pursuant to various inter-creditor agreements between CIBC, IBSA and FBI, all amounts advanced by IBSA and FBI are subordinate to the amounts owed by the Fluid Entities to CIBC.
23. As at the date of this First Report, the Proposal Trustee has instructed its independent legal counsel, Osler, Hoskin and Harcourt LLP (“Osler”) to review the security of CIBC with respect to the Fluid Entities in the following jurisdictions: Ontario, Quebec, British Columbia, Alberta, Manitoba, Saskatchewan, Newfoundland and Nova Scotia. Although a security opinion has not yet been provided, at this time, the Proposal Trustee has been advised that Osler has not identified any concerns with the security held by CIBC.
24. In addition to CIBC, IBSA and FBI, the Proposal Trustee is aware of certain other registrations, in respect of specific leased assets, made pursuant to the *Personal Property Security Act* (Ontario) or other similar provincial legislation.
25. In addition to the amounts owed by the Fluid Entities to CIBC, IBSA and FBI, Bombay and Bowring estimate that they have accrued and unpaid obligations to unsecured creditors totaling approximately \$2.5 million and \$2.0 million, respectively (excluding estimated amounts due to vendors for goods in transit, estimated amounts due to customs brokers for storage, demurrage, freight, duties, etc. as well as estimated amounts due for provincial sales taxes). Copies of the creditor lists included in each of the Fluid Entities’ proposal proceedings are attached hereto as **Appendix “C”**.

The Fluid Entities’ Financial Results

26. As described in the Benitah Affidavit, due to a number of factors, including unfavourable retail market trends, the Fluid Entities’ operations have suffered.
27. Summarized below are the Fluid Entities’ historical consolidated financial results for the fiscal years ended September 26, 2015, September 24, 2016, September 24, 2017 as well as for the ten (10) months ended July 28, 2018.

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

28. As a result of the Fluid Entities' ongoing losses, the Fluid Entities have exhausted their liquidity and the Fluid Entities have elected to file NOI's to restructure the Fluid Entities' business and operations.

V. OBJECTIVES OF THE FLUID ENTITIES' NOI PROCEEDINGS

29. As noted above, as a result of a number of factors, the Fluid Entities have suffered significant losses since the acquisition of the Bombay and Bowring businesses / assets in early 2015.
30. In the circumstances, the Fluid Entities have determined that it is in the best interests of all stakeholders for the Fluid Entities to commence an orderly liquidation of their inventory and other assets while considering the merits of a process (the "Sale Process") to identify one or more parties interested in acquiring all or a portion of the Fluid Entities' business or assets.

VI. LIQUIDATOR SELECTION PROCESS

31. It is the Fluid Entities' (and the Proposal Trustee's) belief that realizations from retail operations will be maximized through the appointment of an experienced liquidator to assist Bombay / Bowring with the orderly liquidation of their retail inventory and other owned assets while a process to monetize the remaining Fluid Entities' assets is considered.
32. In connection with the above, the Proposal Trustee notes that prior to the filing of the Fluid Entities' NOIs, the Fluid Entities were in contact with the Consultant – a specialist in evaluating, assessing and monetizing retail assets – to assist the Fluid Entities consider / develop a strategy to maximize recoveries from their retail assets.
33. Given the Fluid Entities' precarious financial position, and taking into consideration the extreme seasonality of the retail industry coupled with the fact that the Fluid Entities are entering their peak selling season, the Fluid Entities (and the Proposal Trustee) believe that, in order take advantage of the holiday selling season, it is appropriate (subject to approval of the Court) to enter into the Consulting Agreement.

VII. THE CONSULTING AGREEMENT

34. On October 31, 2018, the Fluid Entities and the Consultant agreed on the final form of the Consulting Agreement, a copy of which is attached hereto as **Appendix "D"**. The key elements of the Consulting Agreement, are as follows:
- (i) the Consultant will assist the Fluid Entities in conducting a store closing or similar-themed liquidation sale of all merchandise and other owned assets in the Bombay and Bowring retail locations;
 - (ii) the liquidation sale will commence on or about November 3, 2018 (the "**Sale Commencement Date**") and will conclude no later than December 31, 2018, or such later date as agreed to by the Fluid Entities and the Consultant with the approval of the Proposal Trustee (the "**Liquidation Period**");

- (iii) the Fluid Entities may elect to decrease the number of closing stores included in the liquidation process. In this regard, should the Fluid Entities initiate a Sale Process in which potential purchasers are interested in preserving certain retail locations, such store(s) can be removed from the liquidation process and included in the Sale Process.
 - (iv) the Sale Guidelines in regards to the conduct of the liquidation sale are attached to the proposed order approving, among other things, the Consulting Agreement (the "**Liquidation Process Order**"). The Sales Guidelines provide that, subject to certain exceptions, the liquidation sale is to be conducted in accordance with the terms of the applicable leases for each of the Fluid Entities' retail locations. In the Proposal Trustee's view, the Sale Guidelines are in a form consistent with recent Canadian retail liquidations;
 - (v) the Fluid Entities are responsible for all reasonable costs and expenses in connection with the liquidation sale, certain of which are subject to an agreed upon budget with the Consultant;
 - (vi) in consideration of its services, the Consultant will earn a fee of one and one half percent (1.50%) of the net proceeds from the sale of merchandise (excluding pre-filing layaway sales), located in the Bombay and Bowring retail stores on the Sale Commencement Date as well as certain inventory located at the Fluid Entities' distribution centre that is required to be sold as part of the liquidation sale;
 - (vii) the Consultant will also assist the Fluid Entities in selling any owned FF&E. The Consultant will earn a fee of twenty percent (20%) of the gross proceeds from the sale of the Fluid Entities' owned FF&E; and
 - (viii) the Consulting Agreement is subject to approval of the Court.
35. To the extent that the relevant lease has been disclaimed, at the conclusion of the Liquidation Period each of the closing stores will be surrendered to the landlord. The Fluid Entities will work with the Consultant to coordinate the disclaimer of leases (as the case may be) such that the disclaimers become effective on the conclusion of the liquidation sale for each closing store in order to minimize expenses.
36. The Proposal Trustee is supportive of the engagement of the Consultant and the execution and implementation of the Consulting Agreement for the following reasons:
- (i) the only reasonable alternative to the liquidation sale is a liquidation of the Fluid Entities' assets through receivership and / or bankruptcy proceedings that may result in lower recoveries;

- (ii) conducting the liquidation sale with the assistance of an experienced retail liquidator will allow the Fluid Entities to focus on other aspects of their restructuring and, particularly, on the development of a Sale Process for the Bombay / Bowring businesses and assets;
- (iii) the Consultant has extensive experience in retail liquidations and inventory disposition in the Canadian marketplace;
- (iv) the Fluid Entities' limited liquidity coupled with the need to commence liquidation sales immediately to take advantage of the holiday selling season eliminates the Fluid Entities' ability to canvass other potential experienced retail liquidators with the opportunity;
- (v) the fee payable to the Consultant is, in the Proposal Trustee's experience, comparable to other retail liquidations;
- (vi) the Consultant has experience working with Canadian landlords of retail tenants in insolvency proceedings and understands their requirements and concerns; and
- (vii) the Fluid Entities' primary secured creditors (CIBC, IBSA and FBI) support the liquidation sale, the retention of the Consultant and the Consulting Agreement.

VIII. THE FLUID ENTITIES CASH FLOW FORECAST

37. The Fluid Entities, with the assistance of the Proposal Trustee, have prepared a consolidated forecast of their receipts, disbursements and financing requirements for the period October 21, 2018 to January 12, 2019 (the "Cash Flow Forecast"). A copy of the Cash Flow Forecast is attached hereto as **Appendix "E"** and is summarized below:

Fluid Brands Inc. Consolidated Cash Flow Forecast for the Period from October 21, 2018 - January 12, 2019 (\$000's)	
Receipts	
Retail Sales	\$ 44,837
Fixture proceeds	300
	<u>45,137</u>
Disbursements	
Payroll	5,508
Rent	3,912
Liquidation fees & expenses	2,876
General expenses and other	2,259
Merchant credit card fees	757
GST/HST paid into escrow	4,215
Interest	169
Supplier & other deposits	300
KERP	300
	<u>20,296</u>
Other disbursements	
Restructuring Professional Fees	1,232
Net Cash Flow	\$ 23,609
Opening Revolver	\$ 23,579
Net Cash Flow	(23,609)
Change in Cash On-Hand	30
Ending Revolver	\$ 0
Ending Cash	\$ 30

38. The Cash Flow Forecast (see Appendix "E") estimates that during the period of the projection, the additional financial support required by the Fluid Entities will peak at approximately \$1.6 million during the week ending November 3, 2018.

The Fluid Entities' Request for Interim Financing

39. The Fluid Entities' continuing losses have eliminated their liquidity, leaving them without funds to complete the contemplated liquidation sale or the Fluid Entities' restructuring initiatives.
40. As shown in the Cash Flow Forecast, it is estimated that for the period ending January 12, 2019, the Fluid Entities will require additional financial support in the amount of approximately \$1.6 million. Accordingly, the ability to borrow additional funds, in the form of a Court-approved DIP facility, secured by a DIP Charge (as hereinafter defined), is vital to providing the stability to, and the necessary cash flow for, the Bombay and Bowring businesses to pursue their restructuring plan.

DIP Forbearance Agreement

41. As noted above, based on the Cash Flow Forecast, the Fluid Entities will require interim financing ("DIP Financing") to complete the liquidation sale and implement their restructuring initiatives and have entered into the DIP Forbearance Agreement with the DIP Lender.

42. The significant terms of the DIP Forbearance Agreement include (among other things):
- (i) the payment of a fee to the DIP Lender in the amount of \$185,000;
 - (ii) the DIP Lender's agreement, subject to certain conditions, to forbear from taking steps to proceed with enforcement of its security held in support of its loans to the Fluid Entities for the period of the DIP Forbearance Agreement;
 - (iii) the maturity date is the earlier of: (i) the occurrence or existence of any Terminating Event (as defined in the DIP Forbearance Agreement); or (ii) January 21, 2019;
 - (iv) upon the occurrence of any Terminating Event, the DIP Lender may immediately exercise any of its remedies against the Fluid Entities without requirement for any notice or any other action by the DIP Lender;
 - (v) the DIP Forbearance Agreement is conditional upon, *inter alia*, the DIP Lender being granted a charge in its favour against the assets of the Fluid Entities (the "DIP Charge") as security for the repayment of the DIP Facility; and
 - (vi) the Fluid Entities shall pay to the DIP Lender, in accordance with the terms of the DIP Forbearance Agreement, from funds on hand, or from funds generated by post-filing sales of inventory or otherwise, any and all amounts owing by the Fluid Entities to CIBC pursuant to the Credit Agreement on account of Pre-Petition Obligations (as both such terms are defined in the DIP Forbearance Agreement).
43. The Proposal Trustee understands that the Fluid Entities requirement for DIP Financing was not marketed externally or to other potential lenders. In Fluid Entities' assessment, the terms set forth in the DIP Forbearance agreement is advantageous, as CIBC is already familiar with the Fluid Entities' business and financial profile as well as its restructuring options as a result of its discussions with the Fluid Entities and their advisors throughout their strategic review process and as a result of their pre-existing relationship with the Fluid Entities.
44. The Fluid Entities are of the opinion that any offer from other lenders would have required a great deal of time and expense to pursue and there was no commercial advantage to pursuing other options for DIP Financing. The Fluid Entities have advised the Proposal Trustee that, in their view, the DIP Forbearance Agreement represents the only viable alternative to the Fluid Entities to ensure the continuation of the Bombay and Bowring operations at this time.
45. The Proposal Trustee is of the view that, given the Fluid Entities' current circumstances, the terms of the DIP Forbearance Agreement are commercially reasonable for the following reasons:

- (i) the Fluid Entities are facing an imminent liquidity crisis and Bombay and Bowring are without the cash needed to operate – short term funding is needed urgently. The ability of Bombay and Bowring to procure ongoing services is limited in light of past due obligations with many of their vendors as well as certain landlords;
- (ii) the Fluid Entities' will have virtually no prospect of restructuring if the DIP Financing is not available;
- (iii) further delays sourcing alternative DIP Financing cannot be justified, as the Fluid Entities' poor financial performance and highly levered balance sheet make it unlikely that the Fluid Entities would be able to secure alternative DIP Financing and, even if they could, the funding would likely be insufficient and expensive; and
- (iv) the Proposal Trustee has compared the principal financial terms of the DIP Forbearance Agreement to a number of other recent DIP financing packages with respect to pricing, loan availability and certain security considerations. Based on this comparison, the Proposal Trustee is of the view that, in the circumstances, the financial terms of the DIP Forbearance Agreement appear to be commercially reasonable.

In light of the foregoing, it is the Proposal Trustee's view that further time spent attempting to source DIP Financing would: (i) not be in the interest of the Fluid Entities and/or its stakeholders; (ii) not result in the finalization of alternative DIP Financing on better terms; and (iii) would severely, and likely fatally, compromise the Fluid Entities ability to implement their restructuring plan.

IX. REQUEST TO EXTEND THE PROPOSAL PERIOD TO DECEMBER 20, 2018

- 46. The Fluid Entities are requesting the extension of the Proposal Period to December 20, 2018 (the "**Extension**").
- 47. The Proposal Trustee supports the Fluid Entities' request for the Extension for the following reasons:
 - (i) More than thirty (30) days is required to complete the liquidation sale. The Consulting Agreement contemplates the liquidation sale commencing on or about November 3, 2018 and concluding no later than December 31, 2018 or such later date agreed to by the Fluid Entities and the Consultant (with the approval of the Proposal Trustee);
 - (ii) the Extension is necessary to provide the Fluid Entities sufficient time to advance the liquidation sale and consider the development of a Sale Process as well as a proposal to its creditors;
 - (iii) the Fluid Entities are acting in good faith and with due diligence in taking steps to monetize their assets for the benefit of their stakeholders; and
 - (iv) it is the Proposal Trustee's view that the Extension will not prejudice or adversely affect any group of creditors.

48. While it is too early to determine whether a viable proposal will be presented by the Fluid Entities to their creditors, in the Proposal Trustee's view, the Fluid Entities request for the Extension is appropriate in the circumstances.

X. ADMINISTRATIVE CONSOLIDATION

49. The Fluid Entities are seeking an order consolidating the administration of the NOI proceedings for each of Fluid Brands, Bombay and Bowring and authorizing the Proposal Trustee to administer the Fluid Entities' NOI proceedings as if they were a single proceeding for the purpose of filing materials and reporting to the Court.

50. As noted in the Benitah Affidavit, the relationship between the Fluid Entities is closely intertwined. The Fluid Entities share common management and administrative support, occupy common head office space and have parallel loan obligations. In addition, the proposed liquidation sale involves the sale of substantially all of the property of the Fluid Entities.

51. It is the Fluid Entities' belief (and that of the Proposal Trustee) that the administrative consolidation of the Fluid Entities' NOI proceedings is appropriate, as it would avoid duplication of efforts in reporting and be more efficient and cost effective.

52. The Fluid Entities' largest creditors, CIBC, IBSA and FBI do not object to the proposed consolidation and the proposed consolidation will not result in any prejudice to the creditors of the Fluid Entities.

53. For the above reasons, the Proposal Trustee is supportive of the Fluid Entities' request for the administrative consolidation of the Fluid Entities' NOI proceedings.

XI. KEIP

54. To ensure retention of key personnel through the completion of the liquidation sale and the Fluid Entities' proposal proceedings, the Fluid Entities, in consultation with the Proposal Trustee, are seeking the Court's approval of the KEIP in the maximum aggregate amount of \$500,000 (the "**KEIP Amount**"). At present, none of the KEIP Amount has been allocated.

55. The Fluid Entities (in consultation with the Proposal Trustee) will determine such future allocation of the KEIP Amount, as appropriate to achieve its goals. KEIP payments will be paid to each participating employee at specific dates during the Fluid Entities' NOI proceedings (depending on the employee's role and the nature of their respective work). In addition, in order to receive KEIP payments, participating employees must remain employed by the Fluid Entities on the date the KEIP payments are due to be paid (or such other date at the discretion of the Fluid Entities with the prior approval of the Proposal Trustee).

56. Given the condensed timetable to complete the liquidation sale, it is critical that the Fluid Entities retain the certain key employees to assist with the orderly liquidation of the Fluid Entities' retail operations. The Fluid Entities further believe that additional incentives are required to ensure that certain key employees continue their employment during the liquidation sale and the proposal proceedings generally.
57. The Fluid Entities' largest creditors, CIBC, IBSA and FBI do not object to the KEIP.
58. The Proposal Trustee is of the view that the KEIP appears appropriate and reasonable in the circumstances. Accordingly, the Proposal Trustee is supportive of the Fluid Entities' request for approval of the KEIP.

XII. COURT ORDERED CHARGES

59. The Fluid Entities are seeking an order providing for the following Charges: Administration Charge, DIP Charge (as hereinafter defined), D&O Charge and KEIP Charge (each as hereinafter defined).

Administration Charge

60. The Fluid Entities are seeking an order (the "**Administration Order**") granting, among other things, a charge, in the maximum amount of \$500,000, against the assets of the Fluid Entities, to secure the fees and disbursements incurred in connection with services rendered to the Fluid Entities both before and after the commencement of the proposal proceedings by the following entities: the Proposal Trustee, the Proposal Trustee's legal counsel and legal counsel to the Fluid Entities (the "**Administration Charge**").
61. The quantum of the Administration Charge sought by the Fluid Entities was determined in consultation with the Proposal Trustee. The creation of the Administration Charge is typical in similar proceedings as is the proposed priority of the Administration Charge as set out in the form of order filed with the Court.

DIP Charge

62. The Fluid Entities require immediate funding to pursue their restructuring plan, as evidenced by the Cash Flow Forecast.
63. As noted above, a condition of the DIP Forbearance Agreement is that the DIP Lender receives the benefit of a DIP Charge to the maximum amount of the aggregate of any and all advances by the DIP Lender to the Fluid Entities pursuant to the DIP Forbearance Agreement.
64. As noted above, the amount owing under the Existing CIBC Credit Facility as at the Filing Date will be repaid from amounts collected from the sale of pre-filing inventory or otherwise during the course of the NOI proceedings. New

advances under the DIP Forbearance Agreement will be used to fund ongoing professional fees and operating costs, including the purchase of on order inventory.

65. The Proposal Trustee supports the Fluid Entities' request of the DIP Charge, which is typical in similar proceedings as is the proposed priority of the DIP Charge as set out in the form of order filed with the Court.

D&O Charge

66. The proposed Administration Order also provides for a charge in the maximum amount of \$500,000, against the assets of the Fluid Entities, to indemnify the officers and directors for liabilities incurred by the Fluid Entities that result in post-filing claims against the directors and officers in their personal capacities (the "**D&O Charge**").
67. The amount of the D&O Charge was estimated by taking into consideration employee payroll and related expenses (including source deductions), vacation pay, other employment-related liabilities that attract liability for directors and officers and sales tax.
68. The Proposal Trustee understands that the Fluid Entities' sole director and officers enjoy the benefit of directors' and officers' liability insurance (the "**D&O Insurance**") that provides \$3 million in aggregate coverage for the Fluid Entities, which is subject to various limitations and deductibles. The Fluid Entities' director and officers have advised that, due to the potential for personal liability, they are unwilling to continue their services and involvement in the proposal proceedings without the protection of the D&O Charge.
69. As the Fluid Entities will require the participation and experience of the directors and officers to ensure that, among other things, the liquidation sale is carried out successfully and value is maximized for the Fluid Entities' creditors, the Proposal Trustee is of the view that the D&O Charge (both the amount and the priority ranking) is required and reasonable in the circumstances.
70. The D&O Charge is proposed to rank third in priority against the Fluid Entities' assets after the Administration Charge and the DIP Charge.

KEIP Charge

71. In addition to the Administration Charge, the DIP Charge and the D&O Charge, the Administration Order also provides for a charge, in the maximum amount of \$500,000 (the "**KEIP Charge**"), against the assets of the Fluid Entities, to secure all amounts potentially payable under the KEIP.

72. Without the security provided by the KEIP Charge, there is concern that the certain key employees may resign prior to the completion of the liquidation sale and implementation of the Fluid Entities' restructuring plan, to the detriment of the Fluid Entities' stakeholders.
73. In the circumstances, and given the short timeframe to complete the liquidation sale, the Proposal Trustee is of the view that the KEIP Charge is appropriate and reasonable in the circumstances.
74. The KEIP Charge is proposed to rank fourth in priority against the Fluid Entities' assets after the Administration Charge, the DIP Charge and the D&O Charge.

Summary and Proposed Ranking of the Court Ordered Charges

75. The priorities of the Charges sought by the Fluid Entities in the proposed Administration Order are as follows:
 - (i) First – the Administration Charge (to a maximum amount of \$500,000);
 - (ii) Second – the DIP Charge;
 - (iii) Third – the D&O Charge (to a maximum amount of \$500,000); and
 - (iv) Fourth – the KEIP Charge (to a maximum amount of \$500,000).
76. The order sought by the Fluid Entities provides that the Charges shall rank in priority to all Encumbrances (as defined in the proposed order), save and except the Existing Security (as defined in the DIP Forbearance Agreement) held by CIBC in respect of any and all amounts owing by the Debtors to CIBC pursuant to the Credit Agreement (as defined in the DIP Forbearance Agreement) on account of Pre-Petition Obligations (as defined in the DIP Forbearance Agreement) which claims of CIBC shall rank in priority to the KEIP Charge and D&O Charge. The Charges will, however, be subordinate to those secured equipment lessors that did not receive notice of the Fluid Entities' November 2, 2018 motion.
77. As noted above, the Proposal Trustee believes that the Charges and rankings are required and reasonable in the circumstances and, as such, supports the granting and the proposed ranking of the Charges.

XIII. PAYMENT OF CERTAIN PRE-FILING AMOUNTS

78. The proposed form of Order grants the Fluid Entities the authority to pay certain expenses incurred prior to the Filing Date provided that the aggregate amount of all such payments does not exceed \$200,000, subject to the prior approval of the Proposal Trustee or the Court.

79. The Proposal Trustee has been advised that the majority of these expenses relate to amounts owed to the Fluid Entities' foreign sales agents, transportation providers, customs brokers and other essential service providers.
80. As detailed in the Benitah Affidavit, the Fluid Entities are of the view there is a significant risk that freight forwarders and other critical service providers will not continue to provide services to the Fluid Entities if their respective pre-filing amounts owing are not paid.
81. The Proposal Trustee agrees with the Fluid Entities view that an interruption of services provided by certain essential suppliers could have a significant and immediate detrimental impact on the business, operations and cash flows of Bombay and Bowring. However, the Proposal Trustee also recognizes that the Fluid Entities' funding is limited and will work with them to ensure that payment to service providers in respect of pre-filing liabilities are minimized.
82. The Proposal Trustee supports the Fluid Entities' request to allow it to pay certain pre-filing amounts to service providers that are critical to the continued operations of Bombay and Bowring to a maximum of \$200,000, but only with the prior written approval of the Proposal Trustee and the DIP Lender or the Court.

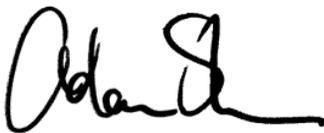
XIV. CONCLUSION AND RECOMMENDATION

83. Based on all of the forgoing, the Proposal Trustee respectfully recommends that this Honourable Court issue the Liquidation Process Order and the Administration Order granting the relief summarized in paragraph 3(xii) of this First Report.

All of which is respectfully submitted this 1st day of November, 2018.

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

Per:



Adam Sherman, MBA, CIRP, LIT

Appendix A

(See attached)



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

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

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

Fluid Brands Inc
Insolvent Person

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

Date of the Notice of Intention: October 25, 2018

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

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

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

Date: October 25, 2018, 16:49

E-File/Dépôt Electronique

Official Receiver

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

Canada



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

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

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

11041037 Canada Inc
Insolvent Person

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

Date of the Notice of Intention: October 25, 2018

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

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

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

Date: October 25, 2018, 16:57

E-File/Dépôt Electronique

Official Receiver

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

Canada



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

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

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

11041045 Canada Inc
Insolvent Person

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

Date of the Notice of Intention: October 25, 2018

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

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

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

Date: October 25, 2018, 16:58

E-File/Dépôt Electronique

Official Receiver

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

Canada

Appendix B

(See attached)

Court File No. 31-2436097

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)

WEDNESDAY, THE 24TH

MR. JUSTICE PENNY)

DAY OF OCTOBER, 2018



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

ORDER

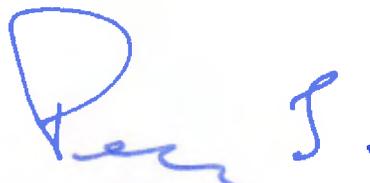
THIS MOTION, brought by Fluid Brands Inc. (the “Debtor”) herein on an urgent, ex parte basis, was heard this day at the court house, 330 University Ave., Toronto, Ontario, M5G 1R7.

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

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

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

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



(Signature of Judge)

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

OCT 29 2018

PER / PAR: 

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

31-2436097

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

ORDER

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

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

Lawyers for Fluid Brands Inc.

RCP-E 4C (May 1, 2016)

Court File No. 31-2436108

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) WEDNESDAY, THE 24TH
MR. JUSTICE PENNY) DAY OF OCTOBER, 2018



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

ORDER

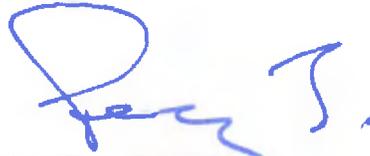
THIS MOTION, brought by 11041037 CANADA INC. (the “Debtor”) herein on an urgent, ex parte basis, was heard this day at the court house, 330 University Ave., Toronto, Ontario, M5G 1R7.

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

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

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

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



(Signature of Judge)

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

OCT 29 2018

PER / PAR: 

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

31-2436108.
Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

ORDER

TORKIN MANES LLP
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Tel: 416-777-5413
Fax: 1-888-587-9143

Lawyers for 11041037 Canada Inc.

RCP-E 4C (May 1, 2016)

Court File No. 31 - 2436109

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE

)

WEDNESDAY, THE 24TH

MR. JUSTICE PENNY

)

DAY OF OCTOBER, 2018



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

ORDER

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

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

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

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

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



(Signature of Judge)

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

OCT 29 2018

PER / PAR:



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

31-2436109

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

ORDER

TORKIN MANES LLP

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

Jeffrey J. Simpson (39663M)

jsimpson@torkinmanes.com

Tel: 416-777-5413

Fax: 1-888-587-9143

Lawyers for 11041045 Canada Inc.

RCP-E 4C (May 1, 2016)

Appendix C

(See attached)

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

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Notice of Intention to make a Proposal of
Fluid Brands Inc.
Of the City of Toronto
In the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
CANADIAN IMPERIAL BANK OF COMMERCE	25 KING ST. W. 16TH FLOOR TORONTO ON M5L 1A2		24,000,000.00
F.B.I. INC.	98 ORFUS ROAD TORONTO ON M6A 1L9		9,600,000.00
ISAAC BENNET SALES AGENCIES INC.	111 ORFUS ROAD TORONTO ON M6A 1M4		14,700,000.00
Total			48,300,000.00



Fluid Brands Inc
Insolvent Person

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

- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the matter of the proposal of
 11041037 Canada Inc (d.b.a. Bombay)
 of the City of Toronto
 in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
1632129 ONTARIO LIMITED	214 - 507 KING STREET EAST TORONTO ON M5A 1M3		51,721.66
1794271 ONTARIO INC O/A TRIANGLE VENDING	17-2051 WILLIAMS PARKWAY BRAMPTON ON L6S 5T3		900.11
772558 ONTARIO LIMITED	34 CANMOTOR AVENUE TORONTO ON M8Z 4E5		28,644.86
8812713 CANADA INC.	6 WARWICK WAY BRAMPTON ON L7A 2X8		807.95
9139-6366 QUEBEC INC.	324 RUE AIME VINCENT VAUDREUIL-DORION QC J7V 5V5		12,053.83
A.P.I. ALARM INC.	700 - 5775 YONGE STREET TORONTO ON M2M 4J1		5,223.43
ACCEO SOLUTIONS INC.	GEMMAR DIVISION, ACCEO RETAIL-1 6100 - 75, RUE QUEEN MONTREAL QC H3C 2N6		27,535.79
ADAM EXPRESS	81 CROWNHILL ST. OTTAWA ON K1J 7K7		1,548.01
ADT SECURITY SERVICES CANADA, INC.	8481 LANGELIER MONTREAL QC H1P 2C3		3,090.22
AFFAIR TENT & EVENT RENTALS	1146 CARDIFF BLVD MISSISSAUGA ON L5S 1P7		1,920.30
ANGUS FERGUSON INC.	102 - 15 ADRIAN AVENUE TORONTO ON M6N 5G4		31,450.94
ARMOUR TRANSPORTATION SYSTEMS	350 ENGLISH DRIVE MONCTON NB E1E 3Y9		10,810.66
ASIAN CONNECTIONS NEWSPAPER	1305 MATHESON BLVD EAST MISSISSAUGA ON L4W 1R1		3,051.00
BC HYDRO	P.O. BOX 9501, STN TERMINAL VANCOUVER BC V6B 4N1		7,168.28

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

- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the matter of the proposal of
 11041037 Canada Inc (d.b.a. Bombay)
 of the City of Toronto
 in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
BELL CANADA	ATTN: ACCTS RECEIVABLE 5115 CREEKBANK ROAD, 2ND FLOOR MISSISSAUGA ON L4W 5R1		657.00
BELL CANADA	CUSTOMER PAYMENT CENTRE P.O. BOX 3650 STATION DON MILLS TORONTO ON M3C 3X9		1,404.05
BELL CANADA	P.O. BOX 9000, STN DON MILLS NORTH YORK ON M3C 2X7		4,386.41
BELL CANADA	CASE POSTALE 8712, SUCC CENTRE-VILLE MONTREAL QC H3C 3P6		1,715.81
BENNETT'S LUMPING	3891 SKYVIEW STREET MISSISSAUGA ON L5M 8A1		1,898.40
BENTALL KENNEDY (CANADA) LP	1105 WELLINGTON ROAD SOUTH LONDON ON N6E 1V4		6,369.57
BEST CHOICE EXPRESS & DELIVERY LTD	P.O.BOX 1213 11339 ALBION VAUGHAN ROAD KLEINBURG, VAUGHAN ON L0J 1C0		14,848.50
BRAMPTON HYDRO	C/O PROCESSING CENTRE PO BOX 4371 STATION A TORONTO ON M5W 3P4		11,183.39
BRENTWOOD CLASSICS	57 ADESSO DRIVE VAUGHAN ON L4K 3C7		98,400.40
C.J. GRAPHICS INC.	560 HENSALL CIR. MISSISSAUGA ON L5A 1Y1		19,550.75
CALLOWAY REIT - HARMONY	200 - 700 APPLEWOOD CRESCENT VAUGHAN ON L4K 5X3		24,482.20
CALLOWAY REIT (ETOBICOKE-INDEX) INC.	200 - 700 APPLEWOOD CRESCENT VAUGHAN ON L4K 5X3		28,188.52
CALLOWAY REIT (ORLEANS) INC.	200 - 700 APPLEWOOD CRESCENT VAUGHAN ON L4K 5X3		5,967.98

District of:
 Division No. -
 Court No.
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- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the matter of the proposal of
 11041037 Canada Inc (d.b.a. Bombay)
 of the City of Toronto
 in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
CALLOWAY REIT- F. STICK POND	200 - 700 APPLEWOOD CRESCENT VAUGHAN ON L4K 5X3		16,821.06
CALLOWAY REIT(HALIFAX) INC.	200 - 700 APPLEWOOD CRESCENT VAUGHAN ON L4K 5X3		17,865.10
CALLOWAY REIT-WIINNIPEG SW	FIRSTPRO SHOPPING CENTRES 200 - 700 APPLEWOOD CRESCENT VAUGHAN ON L4K 5X3		3,921.10
CALLOWAYREIT-CAMBRIDGE INC.	200 - 700 APPLEWOOD CRESCENT VAUGHAN ON L4K 5X3		6,449.48
CAMELLIA RENEE DAVIS	98 ORFUS RD TORONTO ON M6A 1L9		391.46
CANADA POST CORPORATION	C/O PAYMENT PROCESSING 2701 RIVERSIDE DR. OTTAWA ON K1A 1L7		943.78
CANADIAN IMPERIAL BANK OF COMMERCE	25 KING ST. W. 16TH FL. TORONTO ON M5L 1A2		24,000,000.00
CANADIAN PROPERTY HOLDINGS (ONTARIO) INC.	C/O CANADIAN REAL ESTATE INV. TRUST 175 BLOOR STREET, SUITE N500 TORONTO ON M4W 3R8		16,529.34
CANDOR LIFT SERVICE INC	P.O. BOX 54009 BRAMPTON ON L6Y 0R5		24,581.44
CATEGORY 5 IMAGING	1062 COOKE BLVD BURLINGTON ON L7T 4A8		24,128.78
CINTAS - BC	5293 - 272ND STREET LANGLEY BC V4W 2M9		584.34
CINTAS CANADA LTD.	1110 FLINT RD. TORONTO ON M3J 2J5		4,271.07
CINTAS CORPORATION #857	1470 NOBEL BOUCHERVILLE QC J4B 5H3		624.61
CITY OF COQUITLAM	3000 GUILDFORD WAY COQUITLAM BC V3B 7N2		1,106.25

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

- FORM 33 -

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

In the matter of the proposal of
 11041037 Canada Inc (d.b.a. Bombay)
 of the City of Toronto
 in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
CITYWIDE PACKAGING SOLUTIONS INC.	150 TROWERS ROAD WOODBRIDGE ON L4L 5Z4		2,440.80
CLARKE TRANSPORT INC	PO BOX 32 CONCORD ON L4K 1B2		35,654.52
CLASSIC FIRE PROTECTION INC.	645 GARYRAY DRIVE NORTH YORK ON M9L 1P9		1,929.30
CLEAN SHINE	P.O. BOX 58130 770 LAWRENCE AVE. W. TORONTO ON M6A 3C8		10,199.79
COLOURFAST SECURE CARD TECHNOLOGY INC.	5380 TIMBERLEA BLVD. MISSISSAUGA ON L4W 2S6		3,243.10
COMPLETE PLUMBING	105 MERRITT STREET ST. CATHERINES ON L2T 1J7		1,206.95
CONTROL FIRE SYSTEMS	63 ADVANCE RD, BUILDING A TORONTO ON M8Z 2S6		1,017.00
CONTROLEX CORPORATION	100 - 223 COLONNADE ROAD SOUTH OTTAWA ON K2E 7K3		17,710.87
CURTIS, DAWE	ELEVENTH FLOOR FORTIS BUILDING P.O. BOX 337, WATER STREET ST JOHN'S NL A1C 5J9		922.14
CUSTOM DELIVERY SOLUTIONS INC.	PO BOX 10607, STATION MAIN AIRDRIE AB T4A 0H8		10,769.86
DANNICK EQUIPMENT SOLUTIONS	872 ANDERSON AVENUE MILTON ON L9T 4X8		904.00
DHL ISC HONG KONG LIMITED	112 - 1 KALISA WAY PARAMUS NJ 07652-3508		1,203.00
DIGITAL PRINT INNOVATIONS	3251 DUFFERIN STREET TORONTO ON M6A 2T2		6,527.28
EAGLE EXPRESS LTD. OR RICK PETRY	30 SIERRA VISTA TERRACE SW CALGARY AB T3H 3C5		989.98

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

- FORM 33 -

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

In the matter of the proposal of
 11041037 Canada Inc (d.b.a. Bombay)
 of the City of Toronto
 in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
EDDIE'S HANG-UP DISPLAY LTD.	60 WEST 3RD AVENUE VANCOUVER BC V5Y 1E4		15,624.51
EIGA STAFFING SOLUTIONS LTD	3-2901 MARKHAM ROAD TORONTO ON M1X 0B6		10,175.16
ENBRIDGE GAS DISTRIBUTION INC.	PAYMENT PROCESSING DEPT. P.O. BOX 644 SCARBOROUGH ON M1K 5H1		2,262.09
ENERGY + INC.	P.O.BOX 1060 1500 BISHOP STREET CAMBRIDGE ON N1R 5X6		1,530.10
ENERSOURCE HYDRO MISSISSAUGA	P.O. BOX 3080 STATION A MISSISSAUGA ON L5A 3V6		1,884.90
ENMAX	PO BOX 2900 STN M CALGARY AB T2P 3A7		5,381.94
ENWIN UTILITIES	P.O. BOX 1625, STN A 787 OUELLETTE AVE. WINDSOR ON N9A 5T7		2,542.76
EPCOR	P.O. BOX 500 EDMONTON AB T5J 3Y3		2,707.52
ES ELECTRIC INC.	558 DOVERCOURT RD. TORONTO ON M6H 2W6		6,271.50
F.B.I. INC.	98 ORFUS ROAD TORONTO ON M6A 1L9		9,600,000.00
FACILITY PLUS	151 BRUNEL ROAD, UNITS 9 & 10 MISSISSAUGA ON L4Z 2H6		5,784.20
FIRST CONSTANT DEVELOPMENTS LIMITED	200 - 700 APPLEWOOD CRESCENT VAUGHAN ON L4K 5X3		4,262.22
FL SIGNS	14030 STEELES AVENUE WEST HORNBY ON L0P 1E0		4,672.55

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

- FORM 33 -

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

In the matter of the proposal of
 11041037 Canada Inc (d.b.a. Bombay)
 of the City of Toronto
 in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
FONDS PLACEMENT IMMOBILIER	COMINAR MAIL CHAMPLAIN 2151 BOUL. LAPINIERE BROSSARD QC J4W 2T5		10,053.96
FORTIS BC	P.O. BOX 6666 STN TERMINAL VANCOUVER BC V6B 6M9		251.71
GARDAWORLD CASH SERV.CDA CORP.	1390 BARRE STREET MONTREAL QC H3C 1N4		1,250.42
GAZIFERE	706, BOULEVARD GREBER GATINEAU QC J8V 3P8		344.45
GESTION CREIT, SEC IN TRUST FOR	CREIT MONTREAL 200 - 1010, RUE SHERBROOKE O MONTREAL QC H3A 2R7		7,895.93
GRAND & TOY	PO BOX 5500 DON MILLS ON M3C 3L5		6,789.52
GTA DESIGN & PRINT SOLUTIONS	10 - 218 PLAINS ROAD E. BURLINGTON ON L7T 2C3		5,548.30
GUNNEBO CANADA INC	9 VAN DER GRAAF COURT BRAMPTON ON L6T 5E5		1,232.95
GWL REALTY ADVISORS INC. ITF	300 - ONE CITY CENTRE DRIVE MISSISSAUGA ON L5B 1M2		723,684.82
HAWLEY SIGNS & GRAPHICS	12 GRENFELL CRES, UNIT C OTTAWA ON K2G 0G2		1,192.15
HEATHER GILMOUR	103 RUNNYMEDE ROAD TORONTO ON M6S 2Y4		3,051.00
HIGHLAND CONSTRUCTION	9476 FIVE SIDE RD. MILTON ON L9T 7K8		3,367.40
HOLAND LEASING (1995) LTD.	6700 RUE SAINT-JACQUES MONTREAL QC H4B 1V8		1,588.05
HOLAND LEASING (1995) LTD.	8525 DECARIE BLVD. MONTREAL QC H4P 2J2		41,775.00

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

- FORM 33 -
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HOLAND LEASING 1995 LTD.	6700 RUE SAINT JACQUES MONTREAL QC H4B 1V8		28,059.00
HOME FRESH CLEANING SERVICES	11752 SHEPPARD AVE. EAST SCARBOROUGH ON M1B 3W4		947.17
HORIZON UTILITIES CORPORATION	P.O. BOX 2249, STN LCD 1 HAMILTON ON L8N 3E4		2,000.98
HYDRO ONE NETWORKS INC.	P.O. BOX 4102 STN A TORONTO ON M5W 3L3		731.84
HYDRO OTTAWA	P.O. BOX 4483/CP 4483, STATION A TORONTO ON M5W 5Z1		1,947.30
HYDRO QUEBEC	C.P. 11022, SUCC. CENTRE-VILLE MONTREAL QC H3C 4V6		10,812.13
IAN'S CARTAGE	6865 EGREMONT DRIVE LONDON ON N6H 0H6		429.40
IMMEUBLES MC-MICA REALTY INC.	TOWN OF MONT ROYAL 5524 RUE FERRIER MONTREAL QC H4P 1M2		45,257.26
IMPERIAL OIL	PO BOX 1700 DON MILLS ON M3C 4J4		2,362.67
INNPPOWER CORPORATION	7251 YONGE STREET INNISFIL ON L9S 0J3		765.33
ISSAC BENNET SALES AGENCIES INC.	111 ORFUS ROAD TORONTO ON M6A 1M4		14,700,000.00
IVANHOE CAMBRIDGE INC.	TSAWWASSEN MILLS MAN. OFFICE 5000 CANOE PASS WAY TSAWWASSEN BC V4M 0B3		18,480.00
IVANHOE CAMBRIDGE INC. - WINNIPEG OUTLET	C/O ADMINISTRATION OFFICE 555 STERLING LYON PARKWAY WINNIPEG MB R3P 2T3		29,528.08
JAZZ FM 91	4 PARDEE AVENUE, UNIT 100 TORONTO ON M6K 3H5		10,035.00

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

- FORM 33 -

Notice of Intention To Make a Proposal
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JT MEDIA INC.	209868 HWY26 THE BLUE MOUNTAINS ON L9Y 0L1		2,113.10
JUDY INC.	21 ISABELLA STREET TORONTO ON M4Y 1M7		14,367.95
KE ELECTRICAL LTD.	P.O. BOX 227 CARP ON K0A 1L0		4,430.33
KRAUN ELECTRIC INC. - BB	45 WRIGHT ST. ST. CATHERINES ON L2P 3J5		957.11
KSH STAFFING SOLUTIONS INC.	197 WILKINSON RD, UNIT#9 BRAMPTON ON L6T 5E3		16,791.36
LABOUR READY INC.	P.O. BOX 19087, STATION A TORONTO ON M5W 2W8		714.18
LAWSON LUNDELL LLP	1600 CATHEDRAL PLACE 925 WEST GEORGIA STREET VANCOUVER BC V6C 3L2		1,759.98
LES IMMEUBLES CARREFOUR RICHELIEU	CARREFOUR DU NORD 900 BOUL. GRIGNON ST-JEROME QC J7Y 3S7		6,898.50
LOGISTIC TRANSPORTATION LTD.	1220 MARKHAM ROAD, UNIT# 4 SCARBOROUGH ON M1H 3B4		19,182.83
LONDON HYDRO	111 HORTON STREET, P.O. BOX 3060 LONDON ON N6A 4J8		3,953.81
LONDON LIFE INSURANCE CO	255 DUFFERIN AVE, T 540 LONDON ON N6A 4K1		632.17
MANITOBA HYDRO	P.O. BOX 7900, STN MAIN WINNIPEG MB R3C 5R1		1,965.46
MARK OLSON PHOTOGRAPHY INC.	12 - 30 TITAN ROAD TORONTO ON M8Z 5Y2		30,849.00
MCDERMID PAPER CONVERTERS LIMITED	B-2951 BRISTOL CIRCLE OAKVILLE ON L6H 6P9		17,260.75

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

- FORM 33 -

Notice of Intention To Make a Proposal
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MERCURY LIGHTING LIMITED	71 ORTONA CT. CONCORD ON L4K 3M2		5,051.24
MINISTER OF FINANCE - MANITOBA	TAXATION DIVISION 101- 401 YORK AVE WINNIPEG MB R3C 0P8		12,753.68
MTS INC.	BOX 7500 WINNIPEG MB R3C 3B5		285.12
NEWFOUNDLAND POWER INC.	P.O. BOX 12069 ST. JOHN'S NL A1B 4B6		2,599.87
NEWMARKET HYDRO LTD	590 STEVEN COURT NEWMARKET ON L3Y 6Z2		1,259.63
NIAGARA PENINSULA ENERGY INC.	7447 PIN OAK DRIVE, P.O. BOX 120 NIAGARA FALLS ON L2E 6S9		3,851.66
NOVA SCOTIA POWER INC.	P.O. BOX 848 HALIFAX NS B3J 2V7		4,100.73
NV CONCEPTS LTD.	1526 LOUDOUN ROAD WINNIPEG MB R3S 1A4		619.50
OAKVILLE HYDRO	PO BOX 1900, 861 REDWOOD SQUARE OAKVILLE ON L6K 0C7		7,702.07
OBERFELD SNOWCAP INC	290 - 8000 BOUL DECARIE MONTREAL QC H4P 2S4		58,689.33
OPB (EMTC) INC.	C/O 20 VIC MANAGEMENT INC. 5100 ERIN MILLS PARKWAY MISSISSAUGA ON L5M 4Z5		9,294.41
OPB REALTY INC.	C/O PEN CENTRE ADMINISTRATION 221 GLENDALE AVENUE ST. CATHARINES ON L2T 2K9		16,543.20
ORKIN CANADA CORPORATION	5840 FALBOURNE ST MISSISSAUGA ON L5R 4B5		2,273.73
OSHAWA PUC NETWORKS INC	PO BOX 271 DORCHESTER ON N0L 1G0		3,350.70

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

- FORM 33 -
 Notice of Intention To Make a Proposal
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OVATION LOGISTICS INC.	531 RUE PÉPIN SHERBROOKE QC J1L 1X3		19,916.85
PGM HEATING AND AIR	500 MAPLEVIEW DRIVE EAST INNISFIL ON L9S 3A5		2,067.74
POWERSTREAM INC.	P.O. BOX 3700 CONCORD ON L4K 5N2		6,569.70
PRIMARIS MANAGEMENT INC.	RE: CANADA ONE, STONE ROAD MALL 204 - 435 STONE RD. GUELPH ON N1G 2X6		14,005.90
PUROLATOR INC.	PO BOX 4800 STN MAIN CONCORD ON L4K 0K1		10,958.23
PURPLE KNIGHTS DEVELOPMENT INC.	3751 VICTORIA PARK AVENUE TORONTO ON M1W 3Z4		31,098.03
QUINTEX SERVICE LTD	332 NASSAU ST. N. WINNIPEG MB R3L 0R8		415.18
RADIANT COMMUNICATIONS CORP	1600 - 1050 W PENDER STREET VANCOUVER BC V6E 4T3		20,374.89
RECEIVER GENERAL	CANADA REVENUE AGENCY, TECHNOLOGY CTRE 875 HERON RD OTTAWA ON K1A 1B1		322.46
RIOCAN R.E.I.T.IN TR. FOR RIOTRIN PROP.(KIRKLAND)	RIOCAN PROPERTY SERVICES 500 - 7475 NEWMAN BLVD LA SALLE QC H8N 1X3		9,352.45
ROSEMERE CENTRE PROPERTIES LTD.	ATTN: PLACE ROSEMERE 401, BOUL LABELLE ROSEMERE QC J7A 3T2		9,120.75
SAFDIE & CO.	8191, CHEMIN MONTVIEW VILLE MONT-ROYAL QC H4P 2P2		39,223.86
SIMI EBENISTERIE ARCHITECTURALE INC.	10625 BELLEVOIS MONTREAL-NORD QC H1H 3C6		13,521.06

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

- FORM 33 -
 Notice of Intention To Make a Proposal
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 11041037 Canada Inc (d.b.a. Bombay)
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SIMPLYLED LIGHTING SOLUTIONS INC.	1201 - 200 YORKLAND BLVD. TORONTO ON M2J 5C1		3,993.44
SING TAO NEWSPAPERS (CANADA 1988) LIMITED	221 WHITEHALL DRIVE MARKHAM ON L3R 9T1		6,002.56
SKYRIDER EQUIPMENT	1670 BONHILL ROAD MISSISSAUGA ON L5T 1C8		1,423.80
SKYTOWER GROUP	C/O CORY ESNARD 11892 COUNTY ROAD 18 WILLIAMSBURG ON K0C 2H0		890.76
SMARTREIT (AURORA NORTH II) INC.	200 - 700 APPLEWOOD CRES VAUGHAN ON L4K 5X3		4,408.17
SMB WIRELESS SOLUTIONS INC	95 ROYAL CREST COURT, UNIT 21-22 MARKHAM ON L3R 9X5		1,412.50
SOLUTIONS MEDIA	7937 HENRI-BOURASSA OUEST ST.LAURENT QC H4S 1P7		776.08
SPEED-E DELIVERY SERVICES	7337 FINERY CRES. MISSISSAUGA ON L4T 3Z5		1,898.00
SPEEDY TRANSPORT	265 RUTHERFORD ROAD SOUTH BRAMPTON ON L6W 1V9		53,785.99
STANDARD MECHANICAL SYSTEMS LIMITED	3055 UINIVERSAL DRIVE MISSISSAUGA ON L4X 2E2		13,212.80
STEWART MCKELVEY	PURDY'S WHARF TOWER I, PO BOX 997 HALIFAX NS B3J 2X2		923.85
STINGRAY BUSINESS INC.	730 RUE WELLINGTON MONTREAL QC H3C 1T4		9,113.94
STYLE DEMOCRACY	2700 DUFFERIN ST, UNIT 82 TORONTO ON M6B 4J3		9,018.83
SWAN DUST CONTROL LIMITED	35 UNIVERSITY AVENUE EAST, UNIT#3 WATERLOO ON N2J 2V9		259.56

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

- FORM 33 -
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TELUS COMMUNICATIONS	P.O. BOX 7575 VANCOUVER BC V6B 8N9		262.72
THE CREATIVE GROUP	P.O. BOX 57349, STATION A/SUCC. A TORONTO ON M5W 5M5		10,170.79
THE EPOCH TIMES MEDIA INC.	418 CONSUMERS RD. TORONTO ON M2J 1P8		2,712.00
THE EQUITABLE LIFE INS. CO. OF CANADA	ONE WESTMOUNT ROAD NORTH P.O BOX 1603 STN WATERLOO WATERLOO ON N2J 4C7		24,880.80
TONI'S PACKAGING SUPPLIES LTD.	482 MILLWAY AVENUE CONCORD ON L4K 3V5		27,850.64
TORAM MECHANICAL INC.	2-157 HARWOOD AVE. NORTH, SUITE 235 AJAX ON L1Z 0B6		2,472.16
TORONTO HYDRO	P.O. BOX 4490, STATION A TORONTO ON M5W 4H3		9,271.90
TORONTO PALLET & SKID	7384 TRANMERE DR. MISSISSAUGA ON L5S 1K4		2,964.84
TRIUMPH CUSTOMS BROKERAGE SERVICE INC.	3030 ORLANDO DRIVE MISSISSAUGA ON L4V 1S8		42,547.07
TRIUMPH EXPRESS SERVICE CANADA INC.	3030 ORLANDO DRIVE MISSISSAUGA ON L4V 1S8		136,634.38
TYCO INTEGRATED SECURITY CANADA INC.	400 - 40 SHEPPARD AVE WEST TORONTO ON M2N 6K9		7,240.72
ULINE CANADA CORPORATION	BOX 3500, RPO STREETSVILLE MISSISSAUGA ON L5M 0S8		17,592.47
UNION GAS LIMITED	P.O. BOX 4001 STN A TORONTO ON M5W 0G2		261.90
VERIDIAN	BOX 4466, STATION A TORONTO ON M5W 4C5		1,891.98

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

- FORM 33 -
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WASTE CONNECTIONS OF CANADA INC.	610 APPLEWOOD CRESENT, 2ND FLOOR VAUGHAN ON L4K 0E3		41,767.40
WEST EDMONTON MALL	POST OFFICE BOX 1417, STATION M CALGARY AB T2P 2L6		35,975.54
WINNIPEG FREE PRESS	1355 MOUNTAIN AVE WINNIPEG MB R2X 3B6		5,085.00
WORK PLACE SAFETY & INSURANCE BOARD	P.O. BOX 4115, STATION A TORONTO ON M5W 2V3		13,152.91
Total			50,857,451.69



11041037 Canada Inc
Insolvent Person

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

- FORM 33 -
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1365809 ONTARIO LIMITED	C/O DAVPART INC. 700-4576 YONGE ST. TORONTO ON M2N 6N4		20,663.44
1429464 ALBERTA LTD.	207 PINETREE BAY N.E. CALGARY AB T1Y 1M1		283.50
2467847 ONTARIO INC. O/A WINDSOR CROSSING OUTLET	170 INDUSTRIAL PARKWAY NORTH, UNIT A1 AURORA ON L4G 4C3		8,739.79
407 ETR	PO BOX 407, STATION D SCARBOROUGH ON M1R 5J8		1,295.34
8812713 CANADA INC.	6 WARWICK WAY BRAMPTON ON L7A 2X8		807.95
A.P.I. ALARM INC.	700-5775 YONGE STREET TORONTO ON M2M 4J1		887.40
ACCELERATED CONNECTIONS	3740-155 WELLINGTON STREET WEST TORONTO ON M5V 3H1		932.24
ACCEO SOLUTIONS INC.	GEMMAR DIVISION, ACCEO RETAIL-1 6100- 75 RUE QUEEN MONTREAL QC H3C 2N6		21,930.41
ACCOUNTEMPS	FILE T57349C, STATION A/SUCCURSALE A P.O. BOX 57349/ C.P. 57349 TORONTO ON M5W 5M5		22,353.56
ADT SECURITY SERVICES CANADA, INC.	8481 LANGELIER MONTREAL QC H1P 2C3		1,109.95
ALCO LIGHTING LTD.	100 CARLAUREN ROAD WOODBRIIDGE ON L4L 8A8		11,391.99
ALTEC TRANSLATIONS	C.P. 1066 SAINT-LAZARE QC J7T 2Z7		586.38
APEX COMMUNICATIONS INC.	201- 13734 104TH AVENUE SURREY BC V3T 1W5		632.80

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

- FORM 33 -
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ARMOUR TRANSPORTATION SYSTEMS	350 ENGLISH DRIVE MONCTON NB E1E 3Y9		5,939.36
AURORA NORTH CO-TENANCY	ATTN: ACCOUNTS RECEIVABLE 200 - 700 APPLEWOOD CRESCENT VAUGHAN ON L4K 5X3		15,988.99
BANK ST. MEWS LTD PARTNER	2039 BAFFIN AVENUE OTTAWA ON K1H 5X2		22,598.80
BARRY PROPERTY SERVICES	51 OLD PENNYWELL ROAD ST. JOHN'S NL A1E 6A8		1,092.50
BC HYDRO	P.O. BOX 9501, STN TERMINAL VANCOUVER BC V6B 4N1		2,300.06
BELL CANADA	P.O. BOX 9000, STN DON MILLS NORTH YORK ON M3C 2X7		3,807.06
BELL CANADA	CASE POSTALE 8712, SUCC CENTRE-VILLE MONTREAL QC H3C 3P6		1,334.14
BEST CHOICE EXPRESS & DELIVERY LTD.	P.O. BOX 1213, KLEINBURG 11339 ALBION VAUGHAN ROAD VAUGHAN ON L0J 1C0		278.00
BRAMPTON HYDRO	C/O PROCESSING CENTRE PO BOX STATION A TORONTO ON M5W 3P4		4,789.67
BRENTWOOD CLASSICS	57 ADESSO DRIVE VAUGHAN ON L4K 3C7		108,420.68
BURLINGTON HYDRO INC.	1340 BRANT STREET BURLINGTON ON L7R 3Z7		2,126.18
C.J. GRAPHICS INC.	560 HENSALL CIR. MISSISSAUGA ON L5A 1Y1		7,239.48
CALLOWAY REIT - ETOBICOKE	ACCOUNTS RECEIVABLE 200-700 APPLEWOOD CRES. VAUGHAN ON L4K 5X3		23,213.62

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

- FORM 33 -
 Notice of Intention To Make a Proposal
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CALLOWAY REIT - REGINA E	200-700 APPLEWOOD CRES. VAUGHAN ON L4K 5X3		14,961.04
CALLOWAY REIT (ORLEANS) INC.	200-700 APPLEWOOD CRESCENT VAUGHAN ON L4K 5X3		5,965.61
CALLOWAY REIT -HARMONY SHOPPING CENTRES	200-700 APPLEWOOD CRESCENT VAUGHAN ON L4K 5X3		20,267.50
CALLOWAY REIT(CAMBRIDGE) INC	200-700 APPLEWOOD CRESCENT VAUGHAN ON L4K 5X3		5,232.84
CALLOWAY REIT-STICK POND	200-700 APPLEWOOD CRES. VAUGHAN ON L4K 5X3		22,936.33
CALLOWAY REIT-WINNIPEG S	200-700 APPLEWOOD CRES. VAUGHAN ON L4K 5X3		1,919.12
CANADIAN IMPERIAL BANK OF COMMERCE	25 KING STREET WEST, 16TH FL TORONTO ON M5L 1A2		24,000,000.00
CATEGORY 5 IMAGING	1062 COOKE BLVD BURLINGTON ON L7T 4A8		1,114.18
CDW CANADA INC	300-20 CARLSON COURT ETOBICOKE ON M9W 7K6		9,542.54
CHUBB EDWARDS	P.O. BOX 57005, STATION A TORONTO ON M5W 5M5		5,097.98
CINTAS CANADA LIMITED (TORLAKE)	1110 FLINT ROAD TORONTO ON M3J 2J5		3,608.21
CLARKE TRANSPORT INC	PO BOX 32 CONCORD ON L4K 1B2		12,993.28
CLASSIC FIRE PROTECTION INC.	645 GARYRAY DRIVE NORTH YORK ON M9L 1P9		2,481.86
CLEAN SHINE	P.O. BOX 58130 770 LAWRENCE AVE. W. TORONTO ON M6A 3C8		7,346.71

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

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CREIT MANAGEMENT LP.	200-1010 SHERBROOKE WEST MONTREAL QC H3A 2R7		7,096.66
CUSHMAN & WAKEFIELD ASSET SERVICES INC. - BILLINGS BRIDGE PLAZA	BILLINGS BRIDGE SHOPPING CENTRE - ADMIN. 2018 - 2277 RIVERSIDE DRIVE OTTAWA ON K1H 7X6		5,650.00
DELL CANADA INC.	P.O. BOX 8440, STATION "A" TORONTO ON M5W 3P1		2,393.06
DIGITAL PRINT INNOVATIONS	3251 DUFFERIN STREET TORONTO ON M6A 2T2		1,957.00
DIRECT ENERGY REGULATED SERVICES	P.O. BOX 1520 639 5TH AVE SW CALGARY AB T2P 5R6		366.16
EDDIE'S HANG UP DISPLAY LTD.	60 WEST 3RD AVENUE VANCOUVER BC V5Y 1E4		808.18
EIGA STAFFING SOLUTIONS LTD	3-2901 MARKHAM ROAD TORONTO ON M1X 0B6		4,197.67
ENBRIDGE GAS DISTRIBUTION INC.	PAYMENT PROCESSING DEPT. P.O. BOX 644 SCARBOROUGH ON M1K 5H1		3,574.34
ENERGY + INC.	P.O. BOX 1060 1500 BISHOP ST. CAMBRIDGE ON N1R 5X6		1,767.90
ENERSOURCE HYDRO MISSISSAUGA	PO BOX 3080 STATION A MISSISSAUGA ON L5A 3V6		6,580.40
ENMAX	P.O. BOX 2900 STATION M CALGARY AB T2P 3A7		6,241.80
EPCOR	CUSTOMER SERVICES P.O. BOX 500 EDMONTON AB T5J 3Y3		4,941.71
ES ELECTRIC INC.	558 DOVERCOURT RD. TORONTO ON M6H 2W6		847.50

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

- FORM 33 -
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 of the City of Toronto
 in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
ESSEX POWER LINES CORP.	2730 HIGHWAY #3, OLDCASTLE ON N0R 1L0		1,795.50
EXCEL PERSONNEL INC.	3737, RUE NOTRE-DAME OUEST MONTREAL QC H4C 1P8		1,720.32
F.B.I. INC.	98 ORFUS ROAD TORONTO ON M6A 1L9		9,600,000.00
FINDECOR INC.	27 AVENUE BAYVIEW POINT-CLAIRE QC H9S 5C1		35,431.85
FONDS PLACEMENT IMMOBILIER	COMINAR MAIL CHAMPLAIN 2151 BOUL. LAPINIERE BROSSARD QC J4W 2T5		8,077.24
FORBO FLOORING CORP. CANADA	LOCKBOX PROFILE# T56503C P.O. BOX 56503, STN A TORONTO ON M5W 4L1		13,910.76
FPI COMINAR	825, RUE ST-LAURENT QUEST LONGUEUIL QC J4K 2V1		4,250.95
GARDAWORLD CASH SERVICES CANADA CORPORATION	1390 BARRE STREET MONTREAL QC H3C 1N4		1,171.32
GOURMET VILLAGE MORIN HEIGHTS	539 VILLAGE ROAD MORIN-HEIGHTS QC J0R 1H0		47,805.98
GOWLING LAFLEUR HENDERSON LLP	1 FIRST CANADIAN PLACE 1600-100 KING ST. W. TORONTO ON M5X 1G5		5,050.82
GRACE MECHANICAL LTD.	1080 TAPSCOTT RD., UNIT#9 SCARBOROUGH ON M1X 1E7		1,009.09
GRAND & TOY	P.O. BOX 5500 DON MILLS ON M3C3L5		15,719.66
GUNNEBO CANADA INC.	9 VAN DER GRAAF COURT BRAMPTON ON L6T 5E5		2,227.30

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

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HARMAN INVESTMENTS	310 ANNAGEM BLVD MISSISSAUGA ON L5T 2V5		3,390.00
HAWLEY SIGNS & GRAPHICS	12 GRENFELL CRES, UNIT C OTTAWA ON K2G 0G2		1,028.30
HIGHLAND CONSTRUCTION	9476 FIVE SIDE RD. MILTON ON L9T 7k8		7,271.55
HOLAND LEASING (1995) LTD	8525 DECARIE BLVD MONTREAL QC H4P 2J2		79,000.00
HOLAND LEASING (1995) LTD	8525 DECARIE BLVD MONTREAL QC H4P 2J2		19,500.00
HOLAND LEASING (1995) LTD.	6700 RUE SAINT-JACQUES MONTREAL QC H4B 1V8		3,823.94
HOLAND LEASING 1995 LTD	6700 RUE SAINT-JACQUES MONTREAL QC H4B 1V8		10,000.00
HORIZON UTILITIES CORP.	P.O. BOX 2249, STATION LCD 1 HAMILTON ON L8N 3E4		3,353.19
HYDRO OTTAWA	P.O. BOX 4483 / C.P. 4483, STATION A TORONTO ON M5W 5Z1		4,351.98
HYDRO QUEBEC	C.P. 11022, SUCC CENTRE-VILLE MONTREAL QC H3C 4V6		7,160.68
IMPERIAL OIL	PO BOX 1700 DON MILLS ON M3C 4J4		3,629.89
INNPOWER CORPORATION	7251 YONGE STREET INNISFIL ON L9S 0J3		747.75
ISAAC BENNET SALES AGENCIES INC.	111 ORFUS ROAD TORONTO ON M6A 1M4		14,700,000.00
IVANHOE CAMBRIDGE INC.	TSAWWASSEN MILLS MANAGEMENT OFFICE 5000 CANOE PASS WAY TSAWWASSEN BC V4M 0B3		19,582.50

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

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IVANHOE CAMBRIDGE INC.	555 STERLING LYON PARKWAY WINNIPEG MB R3P 1E9		20,161.24
JAZZ FM 91	4 PARDEE AVENUE UNIT100 TORONTO ON M6K 3H5		7,380.00
JT MEDIA INC.	209868 HWY26 THE BLUE MOUNTAINS ON L9Y 0L1		5,333.60
KENNEDY COMMONS INC.	FIRST GULF 3751 VICTORIA PARK AVENUE SCARBOROUGH ON M1W 3Z4		24,582.37
KITCHENER WILMOT HYDRO INC.	P.O. BOX 9021 301 VICTORIA STREET SOUTH KITCHENER ON N2G 4P1		2,914.48
KORSON FURNITURE IMPORT	7933 HUNTINGTON ROAD WOODBIDGE ON L4H 0S9		42,969.38
LABOUR READY INC.	P.O. BOX 19087, STATION A TORONTO ON M5W 2W8		1,459.17
LAMP BERGER CANADA INC.	550 PROMENADE DU CENTROPOLIS LAVAL QC H7T 3C2		123,914.84
LANNICK TECHNOLOGY INC.	PO BOX 262 4110 - 77 KING ST. WEST TORONTO ON M5K 1J5		3,055.52
LAWSON LUNDELL LLP	1600 CATHEDRAL PLACE 925 WEST GEORGIA STREET VANCOUVER BC V6C 3L2		1,624.00
LES IMMEUBLES CARREFOUR RICHELIEU (ST JEAN) LTEE	2500-600 RUE PIERRE-CAISSE ST-JEAN-SUR-RICHELIEU QC J3A 1M1		5,748.75
LOGISTIC TRANSPORTATION LTD.	4 - 1220 MARKHAM ROAD SCARBOROUGH ON M1H 3B4		4,631.19
LONDON HYDRO	111 HORTON ST, P.O. BOX 3060 LONDON ON N6A 4J8		766.33

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

- FORM 33 -
 Notice of Intention To Make a Proposal
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MADO. B HOLDINGS INC.	FIRST MARKHAM PLACE - MGMT OFFICE 3255 HIGHWAY NO. 7 EAST MARKHAM ON L3R 3P9		42,904.60
MAGEN SECURITY SYSTEMS LTD	3235 DUFFERIN STREET TORONTO ON M6A 2T2		296.63
MANITOBA HYDRO	P.O. BOX 7900, STATION MAIN WINNIPEG MB R3C 5R1		2,584.00
MC-MICA REALTY INC.	TOWN OF MONT ROYAL 5524 RUE FERRIER MONTREAL QC H4P 1M2		52,400.06
MERCURY LIGHTING LIMITED	71 ORTONA CT CONCORD ON L4K 3M2		4,249.93
MINI MILLENNIUM DISPOSAL SERVICES	2475 BERYL ROAD OAKVILLE ON L6J 7X3		1,412.05
MINISTER OF FINANCE	2350 ALBERT STREET REGINA SK S4P 4A6		1,658.85
MINISTER OF FINANCE (MANITOBA)	TAXATION DIVISION 101 - 401 YORK AVENUE WINNIPEG MB R3C 0P8		5,702.39
MURRAY CARTER	23 TULLOCH DR. AJAX ON L1S 2S3		350.00
NEWFOUNDLAND POWER INC.	PO BOX 12069 ST. JOHN'S NL A1B 4B6		4,325.85
NEWMARKET HYDRO COMMISION	590 STEVEN COURT NEWMARKET ON L3Y 6Z2		2,341.64
NORTH STAR LOGISTICS & BROKERAGE INC.	200-100 CONSILIUM PLACE TORONTO ON M1H 3E4		3,499.14
NU LOOK METAL STORE FIXTURES	842 FAREWELL STREET OSHAWA ON L1H 6N6		10,327.75

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

- FORM 33 -
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OAKVILLE HYDRO	P.O. BOX 1900 861 REDWOOD SQUARE OAKVILLE ON L6L 6R6		4,644.71
OBERFELD SNOWCAP	290 - 8000 BOUL. DECARIE MONTREAL QC H4P 2S4		66,951.77
OMNIA SERVICES	1559 DUPONT STREET TORONTO ON M6P 3S5		140,659.41
OPB (EMTC) INC.	C/O 20 VIC MANAGEMENT INC 5100 ERIN MILLS PARKWAY MISSISSAUGA ON L5M 4Z5		16,006.45
OPB REALTY INC.	C/O PEN CENTRE ADMINISTRATION 221 GLENDALE AVENUE ST. CATHARINES ON L2T 2K9		22,722.80
ORKIN CANADA CORPORATION	5840 FALBOURNE ST. MISSISSAUGA ON L5R 4B5		274.59
OSHAWA PUC NETWORKS INC.	PO BOX 271 DORCHESTER ON N0L 1G0		4,703.12
OVATION LOGISTICS INC.	531 RUE PÉPIN SHERBROOKE QC J1L 1X3		5,206.18
PARTY CITY	1225 FINCH AVE WEST TORONTO ON M3J 2E8		4,563.66
PAXAR CANADA CORPORATION	P.O. BOX 11024 POSTAL STATION A TORONTO ON M5W 2G5		1,977.15
PITNEY BOWES	P.O. BOX 278 ORANGEVILLE ON L9W 2Z7		556.64
POWERSTREAM INC.	P.O. BOX 3700 CONCORD ON L4K 5N2		2,349.50
PRICEWATERHOUSECOOPERS LLP	PWC CAC, PWC CENTRE 600 - 354 DAVIS ROAD OAKVILLE ON L6J 0C5		593.25

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

- FORM 33 -
 Notice of Intention To Make a Proposal
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PROMENADE LTD. PARTNERSHIP	316-1 PROMENADE CIRCLE THORNHILL ON L4J 4P8		4,943.43
PUROLATOR INC.	PO BOX 4800 STN MAIN CONCORD ON L4K 0K1		3,827.96
RADIANT COMMUNICATIONS CORP	1600 - 1050 W PENDER STREET VANCOUVER BC V6E 4T3		18,936.25
RECEIVER GENERAL	CANADA REVENUE AGENCY 875 HERON RD OTTAWA ON K1A 1B1		612.30
RGIS	P.O. BOX 2422 STATION A TORONTO ON M5W 2K6		18,372.37
RIO TRIN PROPERTIES (KIRKLAND) INC	RIOCAN PROPERTY SERVICES 500 - 7475 NEWMAN BLVD LA SALLE QC H8N 1X3		4,759.77
ROBERT HALF TECHNOLOGY	PO BOX 57349, STATION A TORONTO ON M5W 5M5		5,164.33
ROGERS WIRELESS INC. - 9100	PO BOX 9100 DON MILLS ON M3C 3P9		11,004.50
ROSEMERE CENTRE PROPERTIES LTD.	ATTN: PLACE ROSEMERE 401, BOUL. LABELLE ROSEMERE QC J7A 3T2		8,201.67
ROYAL SELANGOR INC.	20 VOYAGER COURT SOUTH REXDALE ON M9W 5M7		110,371.62
SAFDIE & CO. INC	8191, CHEMIN MONTVIEW VILLE MONT-ROYAL QC H4P 2P2		48,976.37
SASK POWER	P.O. BOX 6300, STATION MAIN REGINA SK S4P 4J5		4,731.55
SIMPLYLED LIGHTING SOLUTIONS INC.	1201 - 200 YORKLAND BLVD. TORONTO ON M2J 5C1		57,456.52
SPEEDY TRANSPORT	265 RUTHERFORD ROAD SOUTH BRAMPTON ON L6V 1V9		19,892.08

District of:
 Division No. -
 Court No.
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STANDARD MECHANICAL SYSTEMS LIMITED	3055 UNIVERSAL DRIVE MISSISSAUGA ON L4X 2E2		20,569.79
STEWART MCKELVEY	PURDY'S WHARF TOWER I PO BOX 997 HALIFAX NS B3J 2X2		258.75
STINGRAY BUSINESS INC.	730 RUE WELLINGTON MONTREAL QC H3C 1T4		8,214.20
SUNRISE SHOPPING CENTRE	C/O VOISIN DEVELOPMENTS LTD 303 - 245 THE BOARDWALK WATERLOO ON N2T 0A6		55,290.45
SUPERSTYLE FURNITURE LTD.	123 ASHBRIDGE CIRCLE WOODBIDGE ON L4L 3R5		31,809.50
TELUS COMMUNICATIONS	P.O. BOX 7575 VANCOUVER BC V6B 8N9		481.13
THE CADILLAC FAIRVIEW CORPORATION LIMITED	TD CENTRE, PO BOX 2, SUITE 3800 TORONTO ON M5K 1A1		1,949.25
THE CITY OF CALGARY	FINANCE/TAX & RECEIVABLE PO BOX 2405 STN M CALGARY AB T2P 3L9		250.00
THE EQUITABLE LIFE INSURANCE COMPANY OF CANADA	ONE WESTMOUNT ROAD NORTH P.O. BOX 1603 STN WATERLOO WATERLOO ON N2J 4C7		23,908.61
THE PAINTING BROTHERS	1563 BRYCE RD MISSISSAUGA ON L4W 4C4		6,893.00
TINA GILLEN	H.O. ON		2,425.21
TORONTO HYDRO	P.O. BOX 4490, STATION A TORONTO ON M5W 4H3		22,338.57
TORONTO LIGHTING SUPPLY INC.	955 ROSELAWN AVE. TORONTO ON M6B 1B6		11,053.55

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TREASURER, CITY OF TORONTO	BOX 6000 TORONTO ON M2N 5V3		761.81
TRIUMPH CUSTOMS BROKERAGE SERVICE INC.	3030 ORLANDO DRIVE MISSISSAUGA ON L4V 1S8		323.33
TRIUMPH EXPRESS SERVICE CANADA INC.	3030 ORLANDO DRIVE MISSISSAUGA ON L4V 1S8		181,700.94
VERIDIAN	BOX 4466, STATION A TORONTO ON M5W 4C5		3,467.32
WASTE CONNECTIONS OF CANADA INC.	610 APPLEWOOD CRESENT, 2ND FLOOR VAUGHAN ON L4K 0E3		14,674.15
WORKER'S COMPENSATION BOARD	P.O. BOX 2323 EDMONTON AB T5J 3V3		443.83
WORKERS COMPENSATION BOARD OF MANITOBA	210-363 BROADWAY WINNIPEG MB R3C 3N9		250.85
WORKPLACE SAFETY & INSURANCE BOARD	P.O. BOX 4115, STATION A TORONTO ON M5W 2V3		9,718.22
XEROX CANADA LTD	PO BOX 4539 STN A TORONTO ON M5W 4P5		12,808.60
Total			50,426,288.21



 11041045 Canada Inc
 Insolvent Person

Appendix D

(See attached)

MERCHANT RETAIL SOLUTIONS ULC GORDON BROTHERS CANADA ULC

October 31, 2018

VIA EMAIL

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

Re: **Letter Agreement Governing Inventory Disposition**

Dear Fred:

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

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

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

A. Merchandise

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

B. Sale Term

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

C. Project Management

(i) Consultant’s Undertakings

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

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

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

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

(ii) Merchant's Undertakings

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

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

D. The Sale

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

E. Consultant Fee and Expenses in Connection with the Sale

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

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

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

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

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

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

F. Indemnification

(i) Merchant’s Indemnification

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

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

(ii) Consultant's Indemnification

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

G. Insurance

(i) Merchant's Insurance Obligations

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

(ii) Consultant's Insurance Obligations

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

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

H. Representations, Warranties, Covenants and Agreements

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

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

I. Furniture, Fixtures and Equipment

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

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

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

J. Termination

The following shall constitute "Termination Events" hereunder:

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

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

K. Notices

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

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

L. Independent Consultant

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

M. Non-Assignment

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

N. Severability

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

O. Governing Law and Jury Waiver

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

P. Entire Agreement

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

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

Q. Execution

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

R. Court Approval

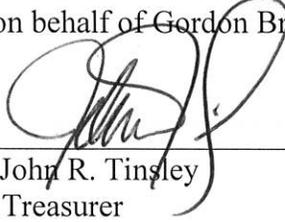
The Merchant shall seek Court approval of this Consulting Agreement pursuant to the Order. The Parties expressly acknowledge and agree that the entering into of this Consulting Agreement by the Merchant is subject to the issuance of the Order approving, among other things, this Consulting Agreement and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

[Signatures on next page.]

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

Very truly yours,

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



By: John R. Tinsley
Its: Treasurer

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

FLUID BRANDS INC.

By:
Its:

11041037 CANADA INC.

By:
Its:

11041045 CANADA INC.

By:
Its:

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

Very truly yours,

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

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FLUID BRANDS INC.

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Its:

11041037 CANADA INC.

By:
Its:

11041045 CANADA INC.

By:
Its:

Exhibit A
Stores

(See attached)

**Bombay
Exhibit A**

Store List

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

**Bombay
Exhibit A**

Store List

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

**Bombay
Exhibit A**

Store List

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

**Bombay
Exhibit A**

Store List

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

Exhibit B
Expense Budget

(See attached)

**Bowring
Exhibit B**

Expense Budget

Advertising

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

Supervision

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

Miscellaneous 50,000

Total Expenses 1,974,637

Note(s):

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

Exhibit C
Sale Guidelines

(See attached)

EXHIBIT C

SALE GUIDELINES

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

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

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

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

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

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

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

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

Appendix E

(See attached)

Fluid Brands Inc.
Consolidated Cash Flow Forecast for Period from October 21, 2018 - January 12, 2019
(\$000's)

(\$000's)	Week Ending												Total
	Oct 27	Nov 03	Nov 10	Nov 17	Nov 24	Dec 01	Dec 08	Dec 15	Dec 22	Dec 29	Jan 05	Jan 12	
Receipts													
Retail Sales	\$ 1,356	\$ 1,371	\$ 3,358	\$ 5,533	\$ 6,787	\$ 7,056	\$ 5,893	\$ 4,476	\$ 4,015	\$ 3,399	\$ 1,486	\$ 107	44,837
Fixture proceeds	-	-	-	-	-	150	-	150	-	-	-	-	300
	1,356	1,371	3,358	5,533	6,787	7,206	5,893	4,626	4,015	3,399	1,486	107	45,137
Disbursements													
Payroll	492	469	495	557	457	457	481	465	465	665	465	39	5,508
Rent	92	2,082	-	-	-	-	1,687	-	-	-	52	-	3,912
Liquidation fees & expenses	-	-	504	330	298	349	307	312	262	268	242	3	2,876
General expenses and other	237	84	196	196	222	222	222	217	197	197	197	71	2,259
Merchant credit card fees	-	-	115	-	-	-	391	-	-	-	251	-	757
GST/HST paid into escrow	55	78	121	466	602	727	661	504	367	400	227	9	4,215
Interest	-	91	-	-	-	-	65	-	-	-	13	-	169
Supplier & other deposits	-	300	-	-	-	-	-	-	-	-	-	-	300
KERP	-	-	-	-	-	100	-	-	-	200	-	-	300
	876	3,104	1,431	1,549	1,579	1,856	3,814	1,498	1,292	1,730	1,445	123	20,296
Other disbursements													
Restructuring Professional Fees	-	237	181	119	243	107	57	51	102	45	62	28	1,232
Net Cash Flow	\$ 480	\$ (1,970)	\$ 1,747	\$ 3,865	\$ 4,965	\$ 5,243	\$ 2,023	\$ 3,077	\$ 2,621	\$ 1,624	\$ (21)	\$ (44)	\$ 23,609
Opening Revolver	\$ 23,579	\$ 23,099	\$ 25,068	\$ 23,322	\$ 19,456	\$ 14,491	\$ 9,248	\$ 7,226	\$ 4,149	\$ 1,528	\$ -	\$ -	\$ 23,579
Net Cash Flow	(480)	1,970	(1,747)	(3,865)	(4,965)	(5,243)	(2,023)	(3,077)	(2,621)	(1,624)	21	44	(23,609)
Change in Cash On-Hand	-	-	-	-	-	-	-	-	-	96	(21)	(44)	30
Ending Revolver	\$ 23,099	\$ 25,068	\$ 23,322	\$ 19,456	\$ 14,491	\$ 9,248	\$ 7,226	\$ 4,149	\$ 1,528	\$ -	\$ -	\$ -	\$ -
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 96	\$ 75	\$ 30	\$ 30
Fixed Pre-Petition Loans													
Opening Balance		\$23,099	\$21,727	\$18,369	\$12,836	\$6,049	\$0	\$0	\$0	\$0	\$0	\$0	\$23,099
Pay-down		(1,371)	(3,358)	(5,533)	(6,787)	(6,049)	--	--	--	--	--	--	(23,099)
Ending Balance		\$21,727	\$18,369	\$12,836	\$6,049	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Revolving Post-Petition Loans													
Opening Balance		\$0	\$3,341	\$4,952	\$6,620	\$8,442	\$9,248	\$7,226	\$4,149	\$1,528	\$0	\$0	\$0
Draw / (Pay-down)		3,341	1,612	1,668	1,822	806	(2,023)	(3,077)	(2,621)	(1,528)	--	--	--
Ending Balance		\$3,341	\$4,952	\$6,620	\$8,442	\$9,248	\$7,226	\$4,149	\$1,528	\$0	\$0	\$0	\$0