RICHTER

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SHERSON GROUP INC.

FIRST REPORT OF RICHTER ADVISORY GROUP INC., IN ITS CAPACITY AS PROPOSAL TRUSTEE OF SHERSON GROUP INC.

JULY 27, 2015

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Court File No. 31-2010608

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

N THE MATTER OF THE NOTICE OF INTENTION OF
SHERSON GROUP INC.

FIRST REPORT OF RICHTER ADVISORY GROUP INC. IN ITS CAPACITY AS PROPOSAL TRUSTEE UNDER THE NOTICE OF INTENTION OF SHERSON GROUP INC.

JULY 27, 2015

Introduction

1. This report (the "**Report**") is filed by Richter Advisory Group Inc. ("**Richter**"), in its capacity as proposal trustee (the "**Trustee**") in connection with the Notice of Intention to Make a Proposal ("**NOI**") filed by Sherson Group Inc. ("**Sherson**" or the "**Company**").

2. On June 29, 2015 (the "**Filing Date**"), Sherson filed an NOI under Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B.-3, as amended (the "**BIA**"). A copy of the Certificate of Filing issued by the Superintendent of Bankruptcy is attached hereto as **Appendix "A"**.

3. On June 30, 2015, the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued an order (the "**June 30 Order**") which, among other things (i) authorized and empowered the Trustee to act as a foreign representative (the "**Foreign Representative**"), and (ii) authorized and empowered the Trustee, as Foreign Representative, to apply to the United States Bankruptcy Court for relief pursuant to Chapter 15 of the United States Bankruptcy Code, 11 U.S.C. §§ 101 – 1330, as amended (the "**US Bankruptcy Code**") and any other provision of the US Bankruptcy Code. A copy of the June 30 Order is attached hereto as **Appendix "B"**.

4. Subsequent to the granting of the June 30 Order, on July 8, 2015, the Company sought and obtained an order (the **"July 8 Order"**) granting provisional relief from the United States Bankruptcy Court for the Southern District of New York (the **"US Court"**) that, *inter alia,* recognises and enforces the Company's NOI proceedings and recognises the NOI proceedings as a foreign main proceeding. A copy of the July 8 Order is attached hereto as **Appendix "C"**. As noted in the July 8 Order, a hearing on the provisional relief granted by the US Court has been scheduled for July 27, 2015.

Purpose of this Report

5. The purpose of this Report is to provide this Court with information pertaining to:

   (i) background information about the Company;

   (ii) the Company's creditors;

   (iii) the activities of the Company and the Trustee since the Filing Date;

   (iv) the Company's proposed post-filing strategy;

   (v) the Company's actual receipts and disbursements for the period from June 29, 2015 to July 25, 2015, including a comparison of actual to forecast results;

   (vi) the Company's revised cash flow forecast for the period from July 26, 2015 to August 15, 2015;

   (vii) the Company's request for an extension of the time required to file its proposal (the **"Extension"**) to July 31, 2015; and

   (viii) the Trustee's conclusions and recommendations.

6. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

7. In preparing this Report, the Trustee has relied upon unaudited financial information prepared by the Company's representatives, the Company's books and records, and discussions with the Company's representatives and the Company's legal counsel. The Trustee has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of such information. Future oriented financial information

relied upon in this Report is based on the Company's representative's assumptions regarding future events; actual results achieved may vary from this information and these variations may be material. The Trustee also references its report on the cash flow forecast and underlying assumptions and notes that its review and commentary thereon was performed in accordance with the requirements set out in the Canadian Association of Insolvency and Restructuring Professionals' Standards of Professional Practices No. 99-5 (Trustee's Report on Cash Flow Statement).

General Background Information on the Company

8. Sherson is a distributor and retailer of footwear and accessories. Sherson has been the Canadian wholesaler and retail licensee of the "Nine West" brand for almost 30 years. Sherson operates 45 retail stores across Canada and acts as wholesaler to all other Canadian retailers carrying Nine West products. The Company employs approximately 425 individuals in its retail operations and a further approximately 120 individuals at its head office and distribution center located in Toronto, Ontario.

9. Sherson operates under a license agreement (the **"License Agreement"**) from its U.S. licensors, Nine West Development Corporation and related corporations (collectively, the **"NW Group"**). Almost all of Sherson's products are supplied by the NW Group.

10. As described in the affidavit of Stephen Applebaum sworn July 27, 2015 in support of the Company's July 28, 2015 motion (the **"Applebaum Affidavit"**), due to a number of factors, including an unsuccessful growth strategy developed in conjunction with the NW Group, a challenging Canadian retail environment and significant foreign exchange losses, the Company's financial results have suffered culminating in operating losses in FY2015, as shown in the below table.

Sherson Group Inc. Historical Financial Results (in 000 000's)	3 Months Ended Apr - 16	Year Ended Jan - 15	Year Ended Jan - 14	Year Ended Jan - 13
Sales	$ 15.5	$ 75.7	$ 67.4	$ 72.5
Gross Profit	$ 8.0	$ 37.1	$ 35.3	$ 38.4
Expenses	$ 8.0	$ 39.6	$ 33.5	$ 32.7
EBITDA from Operations	$ (0.0)	$ (2.5)	$ 1.8	$ 5.7

11. As a result of these operating losses, Sherson is experiencing significant liquidity constraints and has defaulted on certain financial and other covenants with the Company's first and second secured lenders, Bank of Montreal (**"BMO"**) and BDC Capital Inc. (**"BDC"**), respectively.

12. As a result of the Company's declining financial performance and EBITDA losses, Sherson has exhausted its liquidity and the Company elected to file a NOI and to attempt to restructure.

13. An overview of the Company's business and affairs are set out in the Applebaum Affidavit and are therefore not repeated herein.

Objectives of the NOI

14. The primary objectives of the Company's NOI filing are to: (i) ensure the ongoing operations of the Company; (ii) ensure that Sherson has the necessary working capital funds to maximize the ongoing business of the Company for the benefit of its stakeholders; (iii) restructure the Company's operations; and (iv) develop a proposal to be presented to the Company's creditors.

15. As noted above, almost all of Sherson's products are supplied by the NW Group pursuant to the License Agreement, which is currently schedule to expire pursuant to its terms on December 31, 2016. The License Agreement imposes significant restrictions on Sherson's ability to sell and/or otherwise transfer the License Agreement. Given the License Agreement and the quantum of NW Group's unsecured claim against Sherson, the Company's ability to successfully restructure and develop a viable proposal to its creditors will be, in the Trustee's view, dependent on NW Group's willingness to participate in the Company's restructuring and ongoing business.

16. Given Sherson's liquidity constraints, the expiration of the License Agreement in the near future and the significant restrictions on the Company's ability to sell and/or otherwise transfer the License Agreement to a party other than the NW Group , the only other reasonable alternatives to a transaction with NW Group are, in the Trustee's view, (i) expensive and time consuming litigation with NW Group (to effect a sale of the business as a going concern over the objections of the licensor), or (ii) the liquidation of the Company's assets through receivership and/or bankruptcy proceedings.

17. The Trustee and its counsel have participated in discussions with both the Company and NW Group (and their respective advisors) regarding NW Group's willingness to participate in the Company's restructuring and ongoing business as well as the manner and/or form of its participation.

18. As NW Group requires additional time to consider its participation in Sherson's restructuring and ongoing operations and discuss same with the Company's secured creditors, the Company is seeking a very brief extension of the current stay of proceedings, which expires July 29, 2015 (as discussed later in this Report).

The Company's Creditors

19. A copy of the creditor list included in the Company's NOI filing is attached hereto as **Appendix "D".**

20. The Trustee has been advised by Sherson that BMO and BDC are secured creditors of the Company that, as at the date of this Report, are each owed approximately $3 million. As noted above, Sherson has advised the Trustee that due to the Company's continuing losses, Sherson has breached certain of its financial and other covenants under the Company's credit facilities with each of BMO and BDC.

21. In addition to BMO and BDC, the Trustee has also been advised that Stephen Applebaum Inc. (**"SAI"**) and Stephen Applebaum personally (**"Applebaum"** and together with BMO, BDC and SAI, the **"Secured Lenders"**) are also secured creditors of the Company that are owed approximately $3.4 million and $0.5 million respectively.

22. The Company has advised the Trustee that, pursuant to various inter-creditor agreements between Sherson, BMO, BDC, SAI and Appelbaum, BMO has first ranking security in the majority of the Company's assets (other than a specific life insurance policy which BDC has priority over), BDC has second ranking security (other than with respect the specific life insurance policy which BDC has priority over BMO with respect to) and that the security interests of SAI and Applebaum rank behind BMO and BDC.

23. The Trustee understands that prior to the NOI filing (i) BMO had demanded repayment and delivered notices pursuant to section 244 of the BIA and (ii) the Company had consented to the enforcement of security by BMO. As a result, BMO is not subject to the stay of proceedings pursuant to the BIA which was triggered on the filing of the NOI. BMO has not entered into a forbearance agreement with the Company, but has, to date, continued to permit the Company to access existing credit facilities.

24. In addition to BMO, BDC, SAI and Applebaum, the Trustee is aware of various other registrations, largely in respect of specific leased assets, made pursuant to the *Personal Property Security Act* (Ontario) or other similar provincial statutes (the **"Personal Property Security Statutes"**) in British Columbia, Alberta, Manitoba, Ontario, Quebec and Nova Scotia (being the provinces in with Sherson operates stores). Attached hereto as **Appendix "E"** is a summary of the registrations made pursuant to the Personal Property Security Statutes with a currency date of July 27, 2015.

25. The Trustee has instructed Cassels provide its opinion with respect to the validity and enforceability of the security granted by Sherson in favour of both BMO and BDC (the **"Security Opinion"**). Cassels is currently reviewing BMO's, BDC's and SAI's security and expects to provide the Security Opinion to the Trustee shortly. The Trustee has not yet received a copy of the Applebaum security.

26. In addition to the amounts owed by Sherson to the Secured Lenders, the Company estimates that it has unsecured obligations totalling approximately $21 million (excluding any amounts owing to the Company's former/current employees), including approximately $19 million owed to the NW Group.

The Company's Activities since the Filing Date

27. The Company's activities since the Filing Date have included, *inter alia*, the following:

    (i) advising its stakeholders, including employees, customers and key suppliers of the NOI filing;

    (ii) working with the Trustee to prepare and subsequently update/revise the Company's cash flow projections (as more fully described later in this report);

    (iii) communicating with suppliers to secure goods and services during the Company's NOI proceedings and to address payment terms;

    (iv) working with the Company's customers to address current order requirements and negotiate supply terms;

    (v) responding to calls and enquiries from creditors and other stakeholders regarding the NOI proceedings;

    (vi) consulting with a specialist in the analysis and evaluation of retail store leases for the purpose of restructuring the Company's store leases;

(vii) consulting with the Trustee regarding the disclaimer of a retail store lease;

(viii) reporting receipts and disbursements;

(ix) making payments to suppliers for goods and services received following the Filing Date;

(x) engaging in discussions/negotiations with NW Group and its advisors regarding the Company's current financial position, the License Agreement, payment terms for new purchases, assistance to the Company with its restructuring activities and other matters in connection with the NOI proceedings; and

(xi) communicating with BMO, BDC and their respective advisors regarding the Company's current financial position, the Company's discussions/negotiations with NW Group and other matters in connection with the NOI proceedings.

The Trustee's Activities since the Filing Date

28. Since the Filing Date, the Trustee's activities have included, *inter alia*, the following:

(i) assisting the Company with the preparation and subsequently updating/revising the Company's cash flow projections, including a review of the underlying assumptions and the filing the statutory prescribed cash flows within the required 10 day period;

(ii) reviewing the Company's financial position;

(iii) attending at the Company's premises periodically to meet with its management and employees with respect to the NOI proceedings;

(iv) implementing procedures for monitoring the Company's receipts and disbursements and for the ongoing reporting of variances to the Company's cash flow projections;

(v) translating statutory and other material into the French language for the benefit of the Company's French speaking stakeholders (primarily in Quebec);

(vi) issuing the prescribed notice to Sherson's creditors advising of the filing of the Company's NOI, as required under the BIA;

(vii) establishing a website at www.richter.ca/en/folder/insolvency-cases/s/sherson-group-inc, where all materials filed with the Official Receiver and the Court in connection with the Company's NOI proceedings are available in electronic format;

(viii) taking steps as Foreign Representative as outlined earlier in this Report;

(ix) consulting with the Company and, ultimately, approving Sherson's disclaimer of a retail store lease;

(x) responding to calls and enquiries from the Company's creditors, including former/current employees, suppliers, and other stakeholders regarding the Company's NOI;

(xi) corresponding and communicating extensively with the Company and its legal counsel;

(xii) communicating with and participating in discussions with NW Group (and its advisors) regarding the Company's NOI proceedings;

(xiii) corresponding and participating in discussions between Sherson and each of BMO and BDC (and their respective counsel) regarding the Company's NOI proceedings; and

(xiv) preparing this Report.

The Company's Cash Flows for the Period from June 29, 2015 to August 1, 2015

29. Sherson, with the assistance of the Trustee, prepared a cash flow forecast of its receipts and disbursements for the period June 29, 2015 to August 1, 2015 (the **"June 29 Cash Flow Forecast"**). The June 29 Cash Flow Forecast was filed with the Office of the Superintendent of Bankruptcy on July 9, 2015. A copy of the June 29 Cash Flow Forecast and associated reports of both the Company and the Trustee is attached hereto as **Appendix "F"**.

30. A comparison of Sherson's budget to reported results for the 4-week period ending July 25, 2015, is summarized as follows:

Sherson Group Inc. Cash Flow Variance Analaysis For the Period June 29, 2015 to July 25, 2015			
($000's)	Reported	Forecast	Variance
Receipts			
Retail/Ecomm receipts	$ 4,608	$3,811	$ 796
Wholesale receipts	1,882	1,657	225
	6,490	**5,468**	**1,021**
Disbursements			
Purchases, Duty & Other	-	2,148	(2,148)
Payroll	979	931	48
Rent	991	995	(4)
Sales Tax	-	-	-
Other Operating Expenses	595	448	147
Term Loan Repayment	97	97	-
Senior Lender Interest	61	61	-
Bank & Credit Card Charges	58	63	(5)
Deposits	216	250	(34)
Restructuring Fees	549	513	36
	3,546	**5,506**	**(1,960)**
Net Cash Flow	**$ 2,944**	**$ (38)**	**$ 2,982**
Opening Revolver	$ 4,801	$ 4,806	$ (5)
(Repayment)/Borrowing	(2,944)	38	(2,982)
Ending Revolver	**$ 1,857**	**$ 4,844**	**$ (2,987)**

31. As reflected in the above summary table, Sherson reported positive cash flow of approximately $ 2.9 million and had an outstanding operating loan balance of approximately $1.9 million as at July 25, 2015, which was approximately $3.0 million better than forecast.

32. The principal reasons for the favourable cash flow variance of approximately $3.0 million are:

    (i) the positive variance of approximately $1.0 million in cash receipts is primarily due to higher retail sales than originally forecast; and

    (ii) the positive variance of approximately $2.0 million in disbursements is due, in part, to timing differences in the payment of certain expenses. It should be noted, however, that the positive variance is primarily attributed to the Company delaying post-filing purchases pending the negotiation of an agreement with NW Group that supports the Company's restructuring and ongoing business.

The Company's Request for an Extension to July 31, 2015

33. The current stay of proceedings expires on July 29, 2015 (the **"Stay Period"**). Sherson is seeking a very brief extension of the Stay Period up to and including July 31, 2015. It is anticipated that by this date the terms of NW Group's participation in Sherson's restructuring and ongoing business will be more clear.

34. As the June 29 Cash Flow Forecast only runs until August 1, 2015, Sherson, with the assistance of the Trustee, has prepared a revised consolidated forecast of its receipts, disbursements and financing requirements for the period July 26, 2015 to August 15, 2015 (the **"July 26 Cash Flow Forecast"**). A copy of the July 26 Cash Flow Forecast is attached hereto as **Appendix "G"** and is summarized below:

Sherson Group Inc. Cash Flow Forecast For the Period July 26, 2015 to August 15, 2015 ($000's)		
Receipts		
Retail/Ecomm receipts	$	3,371
Wholesale receipts		1,450
		4,821
Disbursements		
Duty & Other		506
Payroll		984
Rent		958
Sales Tax		194
Other Operating Expenses		423
Term Loan Repayment		97
Senior Lender Interest		60
Bank & Credit Card Charges		67
Deposits		-
Restructuring Fees		656
		3,944
Net Cash Flow	**$**	**877**
Opening Revolver		1,857
(Repayment)/Borrowing		(877)
Ending Revolver	**$**	**980**

35. The major change to the underlying assumptions in the July 26 Cash Flow Forecast, as compared to the June 29 Cash Flow Forecast, is that the Company has delayed the purchase of new inventory from NW Group pending an agreement with NW Group on its participation in the Company's restructuring and ongoing business.

36. The July 26 Cash Flow Forecast indicates that Sherson will have sufficient liquidity to fund both operating costs and the costs of these NOI proceedings during the extension of the Stay Period, if granted. This assumes, among other things, that the Company continues to have access to its existing credit facilities with BMO.

37. The Trustee supports the Company's request for an Extension for the following reasons:

    (i) the Company and its management are acting in good faith and with due diligence in taking steps to facilitate a sale or refinancing of its operations;

    (ii) it is the Trustee's view that the Extension will not prejudice or adversely affect any group of creditors;

    (iii) the July 19 Cash Flow Forecast indicates that Sherson will have sufficient liquidity to continue to fund operations during the period to July 31, 2015;

    (iv) the Extension will preserve, in the interim, the going concern value of Sherson; and

    (v) a wind-down and liquidation of the Company would eliminate a number of jobs which may be preserved if a successful going concern sale or restructuring is completed.

38. While it is too early to say whether a viable proposal will be presented by the Company to its creditors, in the Trustee's view, the Company's request for the Extension is appropriate in the circumstances, as the current extension request more properly reflects the timeframe by which the Trustee will be able to provide this Court with a meaningful update on NW Group's participation in the Company's restructuring and ongoing business.

Conclusion and Recommendation

39. The Trustee is of the view that the relief requested by the Company, including the Extension, is necessary, commercially reasonable and justified. The Trustee is also of the view that granting the relief requested will provide the Company with the best opportunity to undertake a going concern sale or other restructuring thereby preserving value for the benefit of the Sherson's stakeholders.

All of which is respectfully submitted this 27th day of July, 2015.

Richter Advisory Group Inc.
In its capacity as Proposal Trustee of
Sherson Group Inc.

Per:

Gilles Benchaya, CPA, CA, CIRP

Adam Sherman, MBA, CIRP

APPENDIX “A”

Industry Canada | Industrie Canada

Office of the Superintendent of Bankruptcy Canada | **Bureau du surintendant des faillites Canada**

District of	Ontario
Division No.	09 - Toronto
Court No.	31-2010608
Estate No.	31-2010608

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

Sherson Group Inc
Insolvent Person

RICHTER ADVISORY GROUP INC / RICHTER GROUPE CONSEIL INC.
Trustee

Date of the Notice of Intention: June 29, 2015

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 aforenamed 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 aforenamed insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: June 30, 2015, 09:13

E-File/Dépôt Electronique

Official Receiver

25 St. Clair Avenue East, 6th floor, Toronto, Ontario, Canada, M4T1M2, (877)376-9902

Canada

APPENDIX “B”

District of Ontario
Division No. 9 - Toronto
Court File No: 31-2010608
Estate File No. 31-2010608

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

THE HONOURABLE	)	TUESDAY, THE 30TH DAY
	)	
JUSTICE NEWBOULD	)	OF JUNE, 2015

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF SHERSON GROUP INC.

ORDER

THIS MOTION, made by Sherson Group Inc. ("**Sherson**") for an Order, *inter alia*:

(a) ~~abridging the time for service of Sherson's Notice of Motion so that the motion is properly returnable on June 30, 2015;~~

(b) authorizing and empowering Richter Advisory Group Inc., in its capacity as proposal trustee (the "**Proposal Trustee**") in Sherson's *Bankruptcy and Insolvency Act* proposal proceedings (the "**Proposal Proceedings**") to act as a foreign representative of Sherson and the Proposal Proceedings (the "**Foreign Representative**") for the purpose of having the Proposal Proceedings recognized in a jurisdiction outside of Canada; and

(c) authorizing and empowering the Proposal Trustee, as Foreign Representative, to apply to the United States Bankruptcy Court for relief pursuant to Chapter 15 of the *United States Bankruptcy Code*, 11 U.S.C. §§ 101-1330, as amended (the "***United States Bankruptcy Code***") and any other provision of the *United States Bankruptcy Code*,

was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Motion Record of Sherson, including the Affidavit of Stephen Applebaum sworn June 29, 2015 and the exhibits thereto, and on hearing the submissions of counsel for Sherson,

SERVICE

1. **THIS COURT ORDERS** that the time for service and filing of the notice of motion and the motion record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

FOREIGN REPRESENTATIVE

2. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist Sherson, the Proposal Trustee and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and provide such assistance to Sherson and to the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Proposal Trustee in any foreign proceeding, or to assist Sherson and the Proposal Trustee and their respective agents in carrying out the terms of this Order.

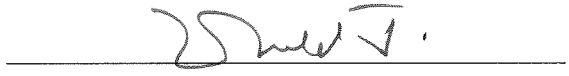
3. **THIS COURT ORDERS** that the Proposal Trustee be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and the Proposal Proceedings for assistance in carrying out the terms of this Order, and the Proposal Trustee is authorized and empowered to act as a representative in respect of the Proposal Proceedings for the purpose of having the Proposal Proceedings recognized in a jurisdiction outside of Canada.

4. **THIS COURT ORDERS** that the Proposal Trustee is authorized and empowered, as a foreign representative of Sherson and the Proposal Proceedings, to apply to the United States

Bankruptcy Court for relief pursuant to Chapter 15 of the *United States Bankruptcy Code*, and any other provisions of the *United States Bankruptcy Code*.

GENERAL

5. **THIS COURT ORDERS** that any interested party (including Sherson and the Proposal Trustee) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.



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JUN 30 2015

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF SHERSON GROUP INC.

District of Ontario
Division No. 9 - Toronto
Court File No: 31-2010608
Estate File No. 31-2010608

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

Proceedings commenced at Toronto

ORDER

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23211798.1

APPENDIX “C”

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	Chapter 15
SHERSON GROUP, INC.	Case No. 15-11765 (SHL)
Debtor in a Foreign Proceeding.	**Hearing (if necessary): July 16, 2015 at 11:00 a.m.**
	Objections Due: July 14, 2015 by 5:00 p.m.

ORDER TO SHOW CAUSE WITH FIRST PROVISIONAL ORDER GRANTING STAY

Upon the motion (the "Motion")[1] of Richter Advisory Group Inc., in its capacity as the proposal trustee ("Trustee") and foreign representative of Sherson Group, Inc. (the "Debtor") in the Matter of Intention to Make a Proposal (the "Canadian Matter") under Canada's *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, ("BIA") filed in the Office of the Superintendent of Bankruptcy ("Superintendent") and in this case pursuant to chapter 15 of title 11 of the United States Code (the "Bankruptcy Code"), and pursuant to Rule 65 of the Federal Rules of Civil Procedure (the "Federal Rules"), made applicable to these proceedings through Rule 7065 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and sections 105(a), 1507, 1519, and 1521 of the Bankruptcy Code, for a provisional order to show cause with temporary restraining order and a preliminary injunction; and upon the *Verified Petition Under Chapter 15 for Recognition of a Foreign Main Proceeding* (and all exhibits appended thereto) (the "Verified Petition"); the Court finds and concludes solely for the purposes of this Order pending a

[1] Any capitalized term not otherwise defined in this order will have the meaning ascribed to such term in the Motion.

hearing on the preliminary injunction if an objection is filed to this Motion by the deadline set forth herein, as follows:

1. The Trustee commenced a case ancillary to a foreign proceeding on behalf of the Debtor with this Court pursuant to chapter 15 of the Bankruptcy Code;

2. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 1334 and 157 and venue is proper pursuant to 28 U.S.C. § 1410;

3. This Court, pursuant to sections 105(a), 1507, 1519 and 1521 of the Bankruptcy Code, Rule 7065 of the Bankruptcy Rules, and Rule 65 of the Federal Rules, may issue any order as may be necessary or appropriate to carry out the provisions of the Bankruptcy Code, including but not limited to issuing a temporary restraining order; and

4. From specific facts in the Verified Petition and by the Motion, it appears that

   a. immediate and irreparable injury, loss or damage would result to the Debtor before the adverse parties or those parties' attorneys can be heard in opposition;

   b. without the relief sought the Debtor will suffer litigation prejudice, distraction of key personnel, and diminution of property from the loss of key licensing and product sourcing rights; and

   c. the relief requested is in the best interests of the Debtor, its creditors and other parties in interest.

NOW THEREFORE, IT IS HEREBY ORDERED that a temporary restraining order is issued herefrom, on this 7th day of July, 2015 at 11:40 a.m., without notice, enjoining all Persons (as defined below), and all those acting for or on their behalf, from taking the following actions in the United States and its territories:

(i) Taking any action or proceeding, directly or indirectly, to: (x) enforce rights to payment, claims, offsets, liens, charges, encumbrances, or interests against the Debtor, the Trustee, the Debtor's directors, or Debtor property or its estate or business, (y) obtain possession of property of the Debtor or property from the Debtor or (z) exercise control over the Debtor, its property or its business, pending further order of the Court;

(ii) Discontinuing, failing to honor, altering, interfering with, repudiating, terminating or ceasing to perform any right, renewal right, contract, agreement, license or permit in favor of or held by the Debtor, including, without limitation, the License Agreement, pending further order of the Court;

(iii) Discontinuing, altering, interfering with or terminating any oral or written agreement with the Debtor or statutory or regulatory mandate for the supply of goods and/or services, including without limitation all licensing, distribution, product supply, computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor's business or the Debtor, and the Debtor shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names; provided, in each case, that the contractual prices or charges for all such goods or services received after the Canadian Commencement Date are paid by the Debtor in accordance with ordinary payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider, the Debtor and the Trustee, or as may be ordered by the Canadian Court or as provided for expressly under the BIA; and

(iv) Taking any action that would be in violation of any order of the Canadian Court or this Court,

until either (x) in the event an objection is filed in respect of the preliminary injunction and the Second Provisional Order, the conclusion of the Preliminary Injunction Hearing (defined below) or any adjournment thereof, or (y) if no objection is filed in respect of the preliminary injunction and the Second Provisional Order and the Preliminary Injunction Hearing is cancelled, the conclusion of the hearing on recognition scheduled for July 27, 2015 at 11:00 a.m. or any adjournment thereof; and it is further

ORDERED, that pursuant to Rule 7065 of the Bankruptcy Rules, the security provisions of Rule 65(c) of the Federal Rules be, and the same hereby are, waived; and it is further

ORDERED, that service of the Motion, Verified Petition, and this Order on July 7, 2015 by (a) hand delivery on the Office of the United States Trustee, Attn: Brian S. Masumoto; and (b) by overnight delivery service or email if pdf (if such addresses are known), on (i) all parties against whom injunctive relief is being sought pursuant to the relief herein, (ii) BOM and BDC, and (iii) all parties to litigation pending in the United States in which a Debtor is a party at the time of filing

of the chapter 15 petitions, shall constitute good and sufficient service and adequate notice of this Order; and it is further

ORDERED that, if an objection has been filed as contemplated by this order, pursuant to Rule 65 of the Federal Rules and Bankruptcy Rule 7065, a hearing on the Trustee's request for a preliminary injunction will be held before the Honorable Sean H. Lane, United States Bankruptcy Judge, in Room 701 of the United States Bankruptcy Court, Alexander Hamilton Custom House, One Bowling Green, New York, New York, 10004-1408, on July 16, 2015 (the "Preliminary Injunction Hearing") at 11:00 a.m., or as soon thereafter as counsel may be heard; and it is further

ORDERED, that objections, if any, to the Trustee's request for a preliminary injunction must be made in writing, shall conform to the Federal Rules of Bankruptcy Procedure and the Local Bankruptcy Rules for the Southern District of New York, shall set forth the basis for the objection and the specific grounds therefor, and shall be filed with the Court with a copy to Chambers, together with proof of service thereof, and shall be served in a manner so as to be received by 5:00 p.m. on July 14, 2015 by Blank Rome LLP, attorneys for the Trustee, The Chrysler Building, 405 Lexington Avenue, New York, New York 10174, and One Logan Square, 130 N. 18th Street, Philadelphia, PA 19103, Attention: Michael B. Schaedle.

Dated: July 8, 2015
New York, New York

/s/ Sean H. Lane
HON. SEAN H. LANE
UNITED STATES BANKRUPTCY JUDGE

APPENDIX “D”

RICHTER

CANADA
Province of Ontario
District of: Ontario
Division No. 09-Toronto
Court No. 31-2010608
Estate No. 31-2010608

SUPERIOR COURT OF JUSTICE
Commercial List
In Bankruptcy and Insolvency

Notice to Creditors of Intention to Make a Proposal
(Subsection 50.4(6))

In the Matter of the Notice of Intention to Make a Proposal of
Sherson Group Inc.
Of the City of Toronto
In the Province of Ontario

Notice is hereby given that, on June 29, 2015, the above-mentioned Debtor filed a Notice of Intention to Make a Proposal under the *Bankruptcy and Insolvency Act*, as per a copy attached hereto.

Notice is further given that in accordance with Section 69 of the *Bankruptcy and Insolvency Act*, all proceedings against the Debtor are hereby stayed. Accordingly, no creditor has any remedy against the Debtor or its assets, nor shall it commence or continue any action, execution, or other proceedings for the recovery of a claim.

A list of the creditors with claims amounting to $250 or more and the amounts of their claims as known or shown by the Debtor's books is annexed hereto. The enclosure thereof does not constitute the acceptance of any claim or claims.

Upon the filing of the contemplated Proposal, a **further** notice shall be mailed to you providing you with the following:

a) A copy of the Proposal;
b) The date, time and place of a Meeting of Creditors to be held to consider the Proposal;
c) A condensed statement of the assets and liabilities of the Debtor;
d) The following prescribed forms, to be completed:
   - Proof of Claim;
   - Proxy;
   - Voting Letter on the Proposal.

Should the Debtor fail to file a Proposal within the prescribed delays, an automatic bankruptcy will ensue and the Trustee will forthwith convene a meeting of creditors.

Dated at Toronto, Province of Ontario, July 7, 2015.

Richter Advisory Group Inc.
Trustee acting *in re* the proposal of
Sherson Group Inc.

Adam Sherman, MBA, CIRP

T. 416.488.2345 / 1.888.805.1793
F. 514.934.8603
claims@richter.ca

Richter Advisory Group Inc.
181 Bay Street, Suite 3320 – Bay Wellington Tower
Toronto, ON M5J 2T3
www.richter.ca Montréal, Toronto

(*Français - recto*)

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
Sherson Group Inc.
Of the City of Toronto
In the Province of Ontario

Take notice that:

1. I, Sherson Group Inc, an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Richter Advisory Group Inc. of 181 Bay Street, 33rd Floor, Toronto, ON, M5J 2T3, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of $250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Toronto in the Province of Ontario, this 29th day of June 2015.

Sherson Group Inc
Insolvent Person

To be completed by Official Receiver:

Filing Date _____

Official Receiver

List of Creditors with claims of $250 or more.			
Creditor	Address	Account#	Claim Amount
A LA CARTE AT THE GARDINER	43-2 THORNCLIFFE PARK DRIVE TORONTO ON M4H 1H2		6,615.04
ABS INFORMATION SYSTEMS INC.	307 LESMILL ROAD NORTH YORK ON M3B 2V1		21,187.50
ACCOUNTEMPS	A ROBERT HALF COMPANY P.O. BOX 57349, STATION A TORONTO ON M5W 5M5		1,498.30
ALLIANCE AIR SYSTEMS WEST INC.	1431 BRIDGE ROAD OAKVILLE ON L6L 2C9		3,439.13
AMEX BANK OF CANADA	AGINCOURT PO STN #4500 SCARBOROUGH ON M1S 4B1		44,971.98
BANK OF MONTREAL (REVOLVER ACCT.)	CORPORATE FINANCE DIVISION 100 KING STREET WEST, 11TH FLOOR TORONTO ON M5X 1A1		3,923,157.25
BANK OF MONTREAL (TERM LOAN)	CORPORATE FINANCE DIVISION 100 KING STREET WEST, 11TH FLOOR TORONTO ON M5X 1A1		777,784.00
BDC CAPITAL	1200-121 KING STREET WEST TORONTO ON M5H 3T9		3,010,941.44
BELL CANADA	STN DON MILLS P.O. BOX 9000 NORTH YORK ON M3C 2X7		3,724.64
BLDG. NO.4 MARKETING INC	474 ADELAIDE STREET EAST TORONTO ON M5A 1N6		62,833.65
CANADA POST CORPORATION	PAYMENT PROCESSING 2701 RIVERSIDE DR OTTAWA ON K1A 1L7		2,540.89
CANADIAN SPRINGS	A DIV. OF AQUATERRA CORP. LTD. PO BOX 4514 STN A TORONTO ON M5W 4L7		315.40
CINTAS CANADA LTD #827	ACT: 25421 / 34761 1110 FLINT ROAD TORONTO ON M3J 2J5		404.06
CLEAN SHINE	P.O. BOX 58130 3089 DUFFERIN STREET TORONTO ON M6A 3C8		2,477.75
COMCO SYSTEMS	4-7179 201 ST. LANGLEY BC V2Y 2Y9		399.00
CROWN FIRE 1704222 ONTARIO INC	140 WEST STREET BRANTFORD ON N3T 3G3		384.60

List of Creditors with claims of $250 or more.			
Creditor	Address	Account#	Claim Amount
DAMA CONSTRUCTION	117 AVENUE LINDSAY DORVAL QC H9P 2S6		111,896.61
DELMAR INTERNATIONAL INC.*	2580 MATHESON BLVD. E. NORTH YORK ON L4W 4J1		5,325.90
DELTA B ELECTRIC INC.	15-30 TITAN ROAD ETOBICOKE ON M8Z 5Y2		1,556.38
DHL GLOBAL FORWARDING (CANADA) *	100-6200 EDWARDS BLVD. MISSISSAUGA ON L5T 2V7		336,232.16
DOVERCO INC.	3245 J. B. DESCHAMPS BLVD. MONTREAL QC H8T 3E4		6,246.41
ECO ART LIMITED *	RM C, 2/F, MEE WAH FACTORY BLD 1 TSAT PO STREET, SAN PO KONG, HONG KONG HK HONG KONG		50,322.99
ERNST & YOUNG ORENDA	CORPORATE FINANCE INC. PO BOX 57104 POSTAL STATION A TORONTO ON M5W 5M5		8,068.20
FEDERAL EXPRESS CANADA LTD.	TORONTO STN A P.O. BOX 4626 TORONTO ON M5W 5B4		4,822.50
FORWARD SIGNS INC	60 EMBLEM COURT SCARBOROUGH ON M1S 1B1		3,966.30
G.L. SMITH PLAN. & DESIGN INC.	229 SHEPPARD AVE WEST TORONTO ON M2N 1N2		8,701.00
GARDA WORLD/G4S CASH SOL.(CDA) LTD	1390 BARRE STREET MONTREAL QU H3C 1N4		1,030.43
GARFINKLE, BIDERMAN LLP	DUNDEE PLACE 801-1 ADELAIDE STREET EAST TORONTO ON M5C 2V9		9,306.22
GOODBYE GRAFFITI	395 RUE NORMAN LACHINE QC H8R 1A3		341.48
GUNNEBO CANADA INC	9 VAN DER GRAAF COURT BRAMPTON ON L6T 5E5		728.62
GXS CANADA INC	PO BOX 8912, STATION A TORONTO ON M5W 2C5		849.08
IMPERIAL OIL	P.O# BOX 1700 DON MILLS ON M3C 4J4		3,311.04
JOHNSTON EQUIPMENT	5990 AVEBURY ROAD MISSISSAUGA ON L5R 3R2		1,560.02

List of Creditors with claims of $250 or more.			
Creditor	Address	Account#	Claim Amount
JONES JEWELRY GROUP INC *	NINE WEST VICTORIA 385 FIFTH AVE. NEW YORK NY 10016 USA		6,381.63
LE BOOTIQUE INC	26 PAGEAN DRIVE RICHMOND HILL ON L4E 4R8		2,440.80
MAPUCHES CANADA INC	21 HILLDALE RD TORONTO ON M6N 3Y1		1,412.50
METRO PALLET INC.	19 MARCHINGTON CIRCLE SCARBOROUGH ON M1R 3M6		1,977.50
MINISTER OF FINANCE	EHT PAYABLE PO BOX 9417, STN PROV. GOVT VICTORIA BC V8W 9V1		29,130.08
MINISTERE DU REVENU DU QUEBEC	QC SOURCE DEDUCTONS-PAYROLL C.P 5500, SUCC.DESJARDINS MONTREAL QC H5B 1A8		33,298.01
MULTIDEV TECHNOLOGIES INC	1100-999 DE MAISONNEUVE W MONTREAL QC H3A 3L4		9,638.90
NATIONAL SHOE SPECIALTIES	UNIT 16-18 3015 KENNEDY ROAD SCARBOROUGH ON M1V 1E7		6,432.06
NINE WEST GROUP INC *	180 RITTENHOUSE CIRCLE BRISTOL PA 19007 USA		19,134,511.10
NORTHWEST ATLANTIC	864 YORK MILLS ROAD TORONTO ON M3B 1Y4		9,040.00
OMNI VENTILATION INC.	2775 DE MINIAC ST-LAURENT QC H4S 1E5		465.65
OMNITRANS INC	4300 JEAN-TALON O. MONTREAL ON H4P 1W3		2,923.17
ONT. SHOE TRAVELLERS ASSOC.	349-8171 YONGE ST. THORNHILL ON L3T 2C6		18,554.60
OP TRUST RETAIL INC	C/O BENTALL RETAIL SERVICES LP 785 WONDERLAND ROAD SOUTH LONDON ON N6K 1M6		687.55
ORKIN CANADA CORPORATION	5840 FALBOURNE STREET MISSISSASUGA ON L5R 4B5		454.73
OTTAWA POLICE SERVICE	ALARM MANAGEMENT PO/CP 9634, STATION T OTTAWA ON K1G 6H5		405.00
PHYNIX INC.	23-1200 AEROWOOD DRIVE MISSISSAUGA ON L4W 2S7		2,300.68

List of Creditors with claims of $250 or more.			
Creditor	Address	Account#	Claim Amount
PRIMARIS MGNT INC. (LUNDY'S LANE PORT.)	C/O STONE ROAD MALL MANAGEMENT 204-435 STONE ROAD WEST GUELPH ON N1G 2X6		3,140.52
PROFORMA	P.O. BOX 57558, STATION A TORONTO ON M5W 5M5		10,988.57
PUROLATOR COURIER LTD.	P.O. BOX 7006 31 ADELAIDE ST. E TORONTO ON M5C 3E2		119,762.39
RECEIVER GENERAL, CANADA CUSTOMS & REVENUE AGENCY	DUTY & GST 1 FRONT ST. W TORONTO ON M5J 2X6		506,840.41
REMCO FORWARDING LIMITED	5101 ORBITOR DRIVE MISSISSAUGA ON L4W 5R8		3,580.91
RICHTER ADVISORY GROUP INC.	1981 MCGILL COLLEGE MONTREAL QC H3A 0G6		64,094.84
RIOCAN HOLDINGS (QUEBEC) INC.	CENTRE CARNAVAL - LASALLE 500-7475, NEWMAN BLVD. LASALLE QC H8N 1X4		6,718.37
ROGERS PAYMENT CENTRE	P.O. BOX 4100 DON MILLS ON M3C 3N9		464.49
STAPLES ADVANTAGE	PO BOX 4446, POSTAL STATION A TORONTO ON M5W 4A2		6,090.04
STEPHEN APPLEBAUM	1446 DON MILLS ROAD, SUITE 100 TORONTO ON M3B 3N6		415,413.00
STEPHEN APPLEBAUM INC.	1446 DON MILLS ROAD, SUITE 100 TORONTO ON M3B 3N6		3,400,000.00
STINGRAY360	730 WELLINGTON MONTREAL QC H3C 1T4		5,438.24
SUNLEY FASHIONS S.A *	EAST BAY STREET, SUITE 1000 NASSAU -- THE BAHAMAS		516.60
SUNRAY ELECTRONICS	41 CLARKSON AVENUE TORONTO ON M6E 2T5		4,222.61
TARGET PRINT INC.	323 DON PARK ROAD MARKHAM ON L3R 1C2		728.85
TYCO INTEGRATED FIRE &SECURITY CDA INC.	40 SHEPPARD AVENUE WEST TORONTO ON M2N 6K9		1,105.80
UPS CANADA	PO BOX 4900, STATION A TORONTO ON M5W 0A7		451.67
WASTE MANAGEMENT OF CANADA	PO BOX 4205 STATION A TORONTO ON M5W 5L4		3,162.53

List of Creditors with claims of $250 or more.			
Creditor	Address	Account#	Claim Amount
WSIB	P.O. BOX 4115, STN A TORONTO ON M5W 2V3		10,846.33
Total			32,240,560.10

- Proposal Consent -

In the Matter of the Notice of Intention to Make a Proposal of
Sherson Group Inc.
Of the City of Toronto
In the Province of Ontario

To whom it may concern,

This is to advise that we hereby consent to act as trustee under the Bankruptcy and Insolvency Act for the proposal of Sherson Group Inc.

Dated at the City of Toronto in the Province of Ontario, this 29th day of June 2015.

Richter Advisory Group Inc. - Trustee
Per:

Paul van Eyk, CPA, IFA, CIRP
181 Bay Street, 33rd Floor
Toronto ON M5J 2T3
Phone: (416) 488-2345 Fax: (416) 488-3765

Industry Canada | Industrie Canada

Office of the Superintendent of Bankruptcy Canada | **Bureau du surintendant des faillites Canada**

District of	Ontario
Division No.	09 - Toronto
Court No.	31-2010608
Estate No.	31-2010608

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

Sherson Group Inc
Insolvent Person

RICHTER ADVISORY GROUP INC / RICHTER GROUPE CONSEIL INC.
Trustee

Date of the Notice of Intention: June 29, 2015

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 aforenamed 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 aforenamed insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: June 30, 2015, 09:13

E-File/Dépôt Electronique

Official Receiver

25 St. Clair Avenue East, 6th floor, Toronto, Ontario, Canada, M4T1M2, (877)376-9902

Canada

APPENDIX “E”

SUMMARY OF SEARCHES
SHERSON GROUP INC.

1. CORPORATE INFORMATION

Currency Date:	July 27, 2015
Jurisdiction of Formation:	Ontario
Corporate No.:	1759299
Status:	Active
Registered Office:	1446 Don Mills Road, Suite 100, Toronto, Ontario, M3B 3N6
Mailing Address:	1446 Don Mills Road, Suite 100, Toronto, Ontario, M3B 3N6
Amalgamation Date:	January 27, 2008
Amalgamating Corporations:	Stephen Applebaum Holdings Inc., 879750 Ontario Inc. and Sherson Group Inc.
Extra-Provincial Registrations:	Alberta, British Columbia, Manitoba, Quebec and Nova Scotia

Director	Date Began
Stephen Applebaum	January 27, 2008

2. SECTION 427 – BANK ACT (CANADA)

Our search on July 8, 2015 disclosed Notices of Intention to give security under Section 427 of the *Bank Act* registered in favour of the Bank of Montreal in the agencies of the Bank of Canada in British Columbia, Alberta, Ontario and Quebec. The agencies of Manitoba and Nova Scotia did not disclose any Notices of Intention.

	Number	Secured Party	Registration Date	Expiry Date	Province
1.	01280774	Bank of Montreal	January 8, 2013	December 31, 2018	British Columbia
2.	01280773	Bank of Montreal	January 8, 2013	December 31, 2018	Alberta
3.	01280728	Bank of Montreal	January 7, 2013	December 31, 2018	Ontario
4.	01280772	Bank of Montreal	January 8, 2014	December 31, 2018	Quebec

3. BANKRUPTCY AND INSOLVENCY ACT (SUPERINTENDANT OF BANKRUPTCY: CANADA WIDE)

Our search on July 8, 2015 of the public record kept by the Superintendent of Bankruptcy Canada (which encompasses information for all of Canada) disclosed a filing by the Sherson Group Inc. on June 29, 2015 of a Notice of Intention to Make a Proposal under the *Bankruptcy and Insolvency Act*.

4. EXECUTION

Our execution search on July 8, 2015, which we obtained for the jurisdictions set out below, disclosed no writs, executions, attachments, originating notices, orders or certificates of lien affecting the real or personal property of Sherson Group Inc.

(a) Vancouver
(b) New Westminster
(c) Surrey
(d) Alberta

(e) Manitoba
(f) Ontario
(g) Nova Scotia

Our execution search on July 8, 2015, which we obtained for Quebec, disclosed the following proceedings:

(a) Dossier No.: 500-22-145389-089, Groupe Sherson Inc. v. 6565271 Canada Inc.
(b) Dossier No.: 500-22-121447-067, Sherson Group Inc. v. Cherchali Lotfi

5. PERSONAL PROPERTY SECURITY ACT ("PPSA") AND REGISTER OF PERSONAL AND MOVEABLE REAL RIGHTS ("RPMRR")

PPSA British Columbia [Currency Date: July 8, 2015]

The PPSA British Columbia enquiry response with a file currency of July 8, 2015 disclosed certain registrations, which we have summarized below. Registrations are listed in reverse chronological order.

	Registration Number	Secured Party	Registration Date/ Registration Period	Collateral
1.	135173H	Bank of Montreal	Registration Date: January 8, 2013 Registration Period: 10 years Expiry Date: January 8, 2023	All present and after acquired personal property of the debtor and, without limitation, all fixtures, crops and licenses
2.	139399H	BDC Capital Inc.	Registration Date: January 10, 2013 Registration Period: 9 years Expiry Date: January 10, 2022	All present and after acquired personal property of the debtor and, without limitation, all fixtures, crops and licenses

PPSA Alberta [Currency Date: July 8, 2015]

The PPSA Alberta enquiry response with a file currency of July 8, 2015 disclosed certain registrations, which we have summarized below. Registrations are listed in reverse chronological order.

	Registration Number	Secured Party	Registration Date/ Registration Period	Collateral
1.	13010832466	Bank of Montreal	Registration Date: January 8, 2013 Registration Period: 10 years Expiry Date: January 8, 2023	All present and after-acquired personal property of the debtor

	Registration Number	Secured Party	Registration Date/ Registration Period	Collateral
2.	13011020968	BDC Capital Inc.	Registration Date: January 10, 2013 Registration Period: 9 years Expiry Date: January 10, 2022	All present and after-acquired personal property of the debtor including but not limited to inventory, accounts, other and motor vehicles except consumer goods

PPSA Manitoba [Currency Date: July 8, 2015]

The PPSA Manitoba enquiry response with a file currency of July 8, 2015 disclosed the registration summarized below.

	Registration Number	Secured Party	Registration Date/ Registration Period	Collateral
1.	201511982800	BDC Capital Inc.	Registration Date: June 29, 2015 Registration Period: 9 years Expiry Date: June 29, 2024	The security interest is taken in all of the debtor's present and after-acquired personal property
2.	201513718700	Bank of Montreal	Registration Date: July 22, 2015 Registration Period: 8 years Expiry Date: July 22, 2023	The security interest is taken in all of the debtor's present and after-acquired personal property

PPSA Ontario

The PPSA Ontario enquiry response with a file currency of July 8, 2015 disclosed certain registrations, which we have summarized below. Registrations are listed in reverse chronological order.

	Registration File Number	Secured Party	Registration Date/ Registration Period	Collateral
1.	702966645	De Lage Landen Financial Services Canada Inc.	Registration Date: January 14, 2014 Registration Period: 6 years Expiry Date: January 14, 2021	Equipment, Accounts, Other General Collateral Description: All personal property of the debtor financed by the secured party wherever situated,

	Registration File Number	Secured Party	Registration Date/ Registration Period	Collateral
				consisting of twelve (12) HP Copiers and one (1) Canon Copier, together with all parts and accessories relating thereto, all attachments, accessories and accessions thereto or thereon, all replacements, substitutions, additions and improvements of all or any part of the foregoing and all proceeds in any form derived therefrom.
2.	694962684	G.N. Johnston Equipment Co. Ltd.	Registration Date: April 4, 2014 Registration Period: 6 years Expiry Date: April 4, 2020	2014 Raymond Lift Truck, 7500-R35TT, VIN 750-14-AC41586 2014 Raymond Lift Truck, 7500-R35TT, VIN 750-14-AC42587 2014 Raymond Lift Truck, 560-OPC3 0TT, VIN 560-14-A19380 2014 Raymond Lift Truck, 560-OPC3 0TT, VIN 560-14-A19381 2014 Raymond Lift Truck, 4450-C35STT, VIN 445-14-12069 General Collateral Description: Deka Batteries S/N 3724BD 2092BD 2093BD 4742BD 4743BD Deka Chargers S/N 114CS17500 114CS17501 114CS17498 114CS17499 114PPR05803 REF. SO 275170 275265 275263
3.	688212693	Mercedes-Benz Financial Services Canada Corporation	Registration Date: June 28, 2013 Registration Period:	Equipment, Other, Motor Vehicle Included Date of Maturity: June 20,

	Registration File Number	Secured Party	Registration Date/ Registration Period	Collateral
			3 years Expiry Date: June 28, 2016	2016 General Collateral Description: 2014 Mercedes-Benz CLS5504M, VIN WDDLJ9BB5EA097538
4.	684370629	HAV-A-KAR Leasing Ltd.	Registration Date: January 29, 2013 Registration Period: 5 years Expiry Date: January 29, 2018	Equipment, Other, Motor Vehicle Included Amount $41,655 2013 Ford E450 Cube Van, VIN 1FDXE4FL9DDA37390
5.	684370638	HAV-A-KAR Leasing Ltd.	Registration Date: January 29, 2013 Registration Period: 5 years Expiry Date: January 29, 2018	Equipment, Other, Motor Vehicle Included Amount $41,655 2013 Ford E450 Cube Van, VIN 1FDXE4FL2DDA37389
6.	684038304	BDC Capital Inc.	Registration Date: January 10, 2013 Registration Period: 9 years Expiry Date: January 10, 2022	Inventory, Equipment, Accounts, Other, Motor Vehicle Included
7.	683924616	Bank of Montreal	Registration Date: January 4, 2013 Registration Period: 10 years Expiry Date: January 4, 2023	Inventory, Equipment, Accounts, Other, Motor Vehicle Included
8.	683632611	HAV-A-KAR Leasing Ltd.	Registration Date: December 18, 2012 Registration Period: 5 years Expiry Date: December 18, 2017	Equipment, Other, Motor Vehicle Included Amount $33,333 2013 Ford Econoline E350 VIN

	Registration File Number	Secured Party	Registration Date/ Registration Period	Collateral
				1FTSS3EL8DDA33317
9.	681337899	VW Credit Canada Inc.	Registration Date: September 10, 2012 Registration Period: 4 years Expiry Date: September 10, 2016	Consumer Goods, Equipment, Other, Motor Vehicle Included Amount: $59, 647 2013 Audi A5 Premium Plus, VIN WAUWFBFR2DA018037
10.	677336562	G.N. Johnston Equipment Co. Ltd.	Registration Date: April 4, 2012 Registration Period: 6 years Expiry Date: April 4, 2018	Equipment, Motor Vehicle Included 2012 Raymond Lift Truck, EZ-ACT-R35TT, VIN EZ-12-DF51222 General Collateral Description: Deka Battery S/N 2547AB and Deka Charger S/N 411PPR04707 Ref. SO 178087
11.	668764746	Xerox Canada Ltd.	Registration Date: April 1, 2011 Registration Period: 6 years Expiry Date: April 1, 2017	Equipment, Other
12.	648867258	Stephen Applebaum Inc. and Stephen Applebaum	Registration Date: September 29, 2008 Registration Period: 5 years Expiry Date: September 29, 2013	Inventory, Equipment, Accounts, Other, Motor Vehicle Included General Collateral Description: General Security Agreement. This registration is hereby postponed and subordinated to reference file no. 684038304 in favour of BDC Capital Inc.

RPMRR [Currency Date: July 8, 2015]

The RPMRR enquiry response with a with a file currency of July 8, 2015 disclosed certain registrations, which we have summarized below. Registrations are listed in reverse chronological order.

	Inscription / Registration	Droit inscrit / Nature of Right	Parties	Somme de l'hypothèque / Amount and Interest Rate
1.	05-0531747-0008 15SEP2005 2:08:00 PM Expires: 31AUG2015	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION / Conventional Movable Hypothec without Delivery	PLACE STE-FOY LIMITED PARTNERSHIP (Titulaire / Holder) SHERSON GROUP INC. (Constituant / Grantor) SHERSON GROUP INC. (Agissant sous la dénomination sociale: NINE WEST)(Constituant / Grantor)	80 000.00 $

BIENS / Property

L'UNIVERSALITÉ DE TOUS LES BIENS MEUBLES, CORPORELS OU INCORPORELS PRÉSENTS ET FUTURS GARNISSANT LES LIEUX LOUÉS PAR LE CONSTITUANT SITUÉS AU 2450, BOUL. LAURIER, STE-FOY, QUÉBEC, G1V 2L1 À LA PLACE STE-FOY. CES BIENS COMPRENNENT, SANS LIMITATION, TOUS LES ÉQUIPEMENTS ET INVENTAIRES SE TROUVANT À CETTE ADRESSE.

THE ENTIRETY OF ALL PRESENT AND FUTURE PERSONAL PROPERTY, AND TANGIBLE OR INTANGIBLE ASSETS INSTALLED IN THE PREMISES LEASED BY THE CHARGOR LOCATED AT 2450 BOUL. LAURIER, STE-FOY, QUEBEC, G1V 2L1 AT PLACE STE-FOY. THESE ASSETS INCLUDE, WITHOUT LIMITATION, ALL EQUIPMENT AND INVENTORIES FOUND AT THIS ADDRESS.

MENTIONS

Référence à l'acte constitutif - REFERENCE TO THE MEMORANDUM OF ASSOCIATION
Forme de l'acte : Sous seing privé - Under private seal
Date : 2005-05-27

Autres mentions :
BAIL DATÉ DU 27 MAI 2005 ENTRE PLACE STE-FOY LIMITED PARTNERSHIP ET SHERSON GROUP INC.

LEASE DATED MAY 27, 2005 BETWEEN PLACE STE-FOY LIMITED PARTNERSHIP ET SHERSON GROUP INC

	Inscription / Registration	Droit inscrit / Nature of Right	Parties	Somme de l'hypothèque / Amount and Interest Rate
2.	05-0192088-0001 07APR2005 2:32:00 PM	CHANGE OF NAME	1209029 ONTARIO LIMITED (Previous name) SHERSON GROUP INC. (New name) 1209029 ONTARIO LIMITED (Agissant sous la dénomination sociale: NINE WEST)(Previous	

			name) 1209029 ONTARIO LIMITED (Agissant sous la dénomination sociale: LES ENTREPRISES NINE WEST)(Previous name) SHERSON GROUP INC. (Agissant sous la dénomination sociale: NINE WEST)(New name) SHERSON GROUP INC. (Agissant sous la dénomination sociale: LES ENTREPRISES NINE WEST)(New name)	

MENTIONS

Référence à l'inscription visée
NUMÉRO NATURE

04-0300585-0002 HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION - STANDARD HYPOTHEC/MORTGAGE WITHOUT DISPOSESSION

Référence à l'acte constitutif
Forme de l'acte : ARTICLES OF AMALGAMATION
Date : 2005-01-29
Lieu : TORONTO, ONTARIO
Autres mentions :
EFFECTIVE AS OF JANUARY 29, 2005, 1209029 ONTARIO LIMITED AMALGAMATED WITH SHERSON MARKETING CORPORATION TO FORM SHERSON GROUP INC.

	Inscription / Registration	Droit inscrit / Nature of Right	Parties	Somme de l'hypothèque / Amount and Interest Rate
3.	13-0036979-0001 18JAN2013 9:00:00 AM Expires: 11JAN2023	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION / Conventional Movable Hypothec without Delivery	BDC CAPITAL INC. (Titulaire / Holder) SHERSON GROUP INC. (Constituant / Grantor)	Cdn. $3,600,000 INCLUDING AN ADDITIONAL HYPOTHEC IN THE AMOUNT OF $600,000 ON THE PRINCIPAL AMOUNT OF $3,000,000 PLUS INTEREST AT THE RATE OF 25% PER ANNUM.

BIENS / Property

The universality of all the Constituant's movable (personal) property and assets, corporeal (tangible) and incorporeal (intangible), present and future, of whatever nature and wherever situated, the whole including, without limitation, the universality of all the rights, title and interests of the Constituant in the Intellectual Property, intellectual property rights of whatsoever nature, kind or description and industrial property now or hereafter owned, claimed, held, authored, licensed, acquired or used by the Constituant including, without limitation, all patents, trademarks, industrial designs, whether registered or unregistered (as well as pending or applications for patents, trademarks or industrial designs), licenses, permits, copyrights, inventions, trade secrets, know-how, plant breeder's rights, topography of integrated circuits, rights related to the Constituant's clientele and goodwill, trade, business or brand names, service marks, formulae, processes, contractual rights, domain, source codes, corporate and other names, and any and all (i) income, royalties, damages and payments now and hereafter due

and/or payable to the Constituant with respect thereto, including, without limitation, damages and payments for past or future infringements or misappropriations thereof; (ii) rights to sue for past, present and future infringements or misappropriations thereof; and (iii) all other rights corresponding thereto throughout the world, together with all similar rights, now or hereafter owned, used or held by the Constituant (the "Intellectual Property"), (collectively, the "Hypothecated Property").

The following property also constitutes "Hypothecated Property" and, to the extent that it is not already included in the description above, is also charged by the hypothec constituted hereunder; therefore, the term "Hypothecated Property" also includes the following property:

(a) the proceeds of any sale, lease or other disposition of the Hypothecated Property, any debt resulting from such sale, lease or other disposition, as well as any property acquired to replace the Hypothecated Property;

(b) any insurance or expropriation proceeds payable in respect of the Hypothecated Property;

(c) the principal and income of the Hypothecated Property as well as any rights attached to the Hypothecated Property;

(d) where the Hypothecated Property includes shares or securities, all other shares and securities issued in replacement of these shares or securities; and

(e) all deeds, documents, registers, invoices and books of account evidencing the Hypothecated Property or relating thereto.

DEFINITIONS :

"Constituant" means Sherson Group Inc.

"Titulaire" means BDC Capital Inc.

MENTIONS

Référence à l'acte constitutif
Forme de l'acte : Sous seing privé
Date : 2013-01-11
Lieu : TORONTO, ONTARIO

	Inscription / Registration	Droit inscrit / Nature of Right	Parties	Somme de l'hypothèque / Amount and Interest Rate
4.	13-0036944-0001 18JAN2013 9:00:00 AM Expires: 11JAN2023	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION / Conventional Movable Hypothec without Delivery	BDC CAPITAL INC. (Titulaire / Holder) SHERSON GROUP INC. (Constituant / Grantor)	Cdn. $3,600,000 INCLUDING AN ADDITIONAL HYPOTHEC IN THE AMOUNT OF $600,000 ON THE PRINCIPAL AMOUNT OF $3,000,000 PLUS INTEREST AT THE RATE OF 25% PER ANNUM.

BIENS / Property

RIDER 1 The universality of all the Constituant's movable (personal) property and assets, corporeal (tangible) and incorporeal (intangible), present and future, of whatever nature and wherever situated, the whole including, without limitation, the universality of all the rights, title and interests of the Constituant in the Intellectual Property, intellectual property rights of whatsoever nature, kind or description and industrial property now or hereafter owned, claimed, held, authored, licensed, acquired or used by the Constituant including, without limitation, all patents, trademarks, industrial designs, whether registered or unregistered (as well as pending or applications for

patents, trademarks or industrial designs), licenses, permits, copyrights, inventions, trade secrets, know-how, plant breeder's rights, topography of integrated circuits, rights related to the Constituant's clientele and goodwill, trade, business or brand names, service marks, formulae, processes, contractual rights, domain, source codes, corporate and other names, and any and all (i) income, royalties, damages and payments now and hereafter due and/or payable to the Constituant with respect thereto, including, without limitation, damages and payments for past or future infringements or misappropriations thereof; (ii) rights to sue for past, present and future infringements or misappropriations thereof; and (iii) all other rights corresponding thereto throughout the world, together with all similar rights, now or hereafter owned, used or held by the Constituant (the "Intellectual Property"), (collectively, the "Hypothecated Property").

The following property also constitutes "Hypothecated Property" and, to the extent that it is not already included in the description above, is also charged by the hypothec constituted hereunder; therefore, the term "Hypothecated Property" also includes the following property:

(a) the proceeds of any sale, lease or other disposition of the Hypothecated Property, any debt resulting from such sale, lease or other disposition, as well as any property acquired to replace the Hypothecated Property;

(b) any insurance or expropriation proceeds payable in respect of the Hypothecated Property;

(c) the principal and income of the Hypothecated Property as well as any rights attached to the Hypothecated Property;

(d) where the Hypothecated Property includes shares or securities, all other shares and securities issued in replacement of these shares or securities; and

(e) all deeds, documents, registers, invoices and books of account evidencing the Hypothecated Property or relating thereto.

DEFINITIONS :
"Constituant" means Sherson Group Inc.

"Titulaire" means BDC Capital Inc.

MENTIONS
Référence à l'acte constitutif
Forme de l'acte : Sous seing privé
Date : 2013-01-11
Lieu : TORONTO, ONTARIO

	Inscription / Registration	Droit inscrit / Nature of Right	Parties	Somme de l'hypothèque / Amount and Interest Rate
5.	13-0029369-0001 15JAN2013 2:11:00 PM Expires: 15JAN2023	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION / Conventional Movable Hypothec without Delivery	BANK OF MONTREAL/BANQUE DE MONTRÉAL (Titulaire / Holder) BANK OF MONTREAL (Titulaire / Holder) BANQUE DE MONTRÉAL (Titulaire / Holder) SHERSON GROUP INC. (Constituant / Grantor)	Cdn.$35,000,000 with interest at the rate of twenty-five per cent (25%) per annum.

BIENS / Property
All of the Grantor's movable (personal) property, corporeal (tangible) and incorporeal (intangible), present and future, of whatever nature and wherever situated, the whole including, without limiting the generality of the foregoing, the following universalities of present and future property:

(a) Property in Stock

All present and future property in stock and inventory of any nature and kind of the Grantor whether in its possession, in transit or held on its behalf, including property in reserve, raw materials or other materials, goods manufactured or transformed, or in the process of being so, by the Grantor or by others, packaging materials, property held by a third party under a lease, a leasing agreement, franchise or license agreement or any other agreement entered into with or on behalf of the Grantor, property evidenced by bill of lading, animals, wares, mineral substances, hydrocarbons and other products of the soil and all fruits thereof from the time of their extraction, as well as any other property held for sale, lease or processing in the manufacture or transformation of property intended for sale, lease or use in providing a product or service by the Grantor;

(b) Claims and Other Movable Property

(i) Claims, Receivables and Book Debts

All of the Grantor's present and future claims, debts, demands and choses in action, whatever their cause or nature, whether or not they are certain, liquid or exigible, whether or not evidenced by any title (and whether or not such title is negotiable), bill of exchange or draft, whether litigious or not, whether or not they have been previously or are to be invoiced, whether or not they constitute book debts or trade accounts receivable, including, without limitation, all customer accounts, accounts receivable, rights of action, demands, judgments, contract rights, debts, tax refunds, amounts on deposit, bank accounts, cash, proceeds of sale, assignment or lease of any property, rights or titles, indemnities payable under any contract of insurance of property, of Persons, or of liability insurance, proceeds of expropriation, any sums owing to the Grantor in connection with interest or currency exchange contracts and other treasury or hedging instruments, management of risks or derivative instruments existing in favour of the Grantor ("SWAPS") and the Grantor's rights in the credit balance of accounts held for its benefit by any financial institution or any other Person together with all judgments and all other rights, benefits, securities, security agreements, collateral, guarantees, suretyships, notes and accessories to the claims and rights mentioned above and other rights relating thereto (including, without limitation, the rights of the Grantor in its capacity as seller under an instalment sale or a conditional sale, where the claims are the result of such sale, as well as all movable property owned by the Grantor and covered by such instalment or conditional sales);

(ii) Contracts and Agreements ny agreements, contracts or other instruments of a material nature relating to the Hypothecated Property or the operation, management or maintenance thereof and all amendments, supplements, and replacements thereto, including but not limited to, all development, servicing, site plan, production rights or quotas (if any) and other similar agreements with any governmental authority or public utility, management agreements, reciprocal restrictions or operating agreements, license or franchise agreements, service contracts, warranties, guaranties, supply and maintenance contracts, equipment leases and insurance policies;

(iii) No Exclusions

A right or a claim shall not be excluded from the Hypothecated Property by reason of the fact that (i) the debtor thereof is domiciled outside the Province of Québec, or (ii) the debtor thereof is an affiliate (as such term is defined in the Canada Business Corporations Act) of the Grantor (regardless of the law of the jurisdiction of its incorporation), or (iii) such right or claim is not related to the operations of the Grantor, or (iv) such right or claim is not related to the ordinary course of business of the Grantor;

(c) Investment Property

All investment property, including all securities, security entitlements, financial assets, securities accounts, future contracts and future accounts and all shares, options, rights, warrants, joint venture interests, interests in limited partnerships, bonds, debentures and all other documents which constitute evidence of a share, participation or other interest in property or in a corporation, partnership, trust, fund or any enterprise or which constitute evidence of an obligation of the issuer to the extent same would not constitute investment property, as such term is defined in the STA; and all substitutions for any of the foregoing and dividends and income derived therefrom or payable in connection therewith (the "Investment Property") including, without limitation, all securities issued or received in substitution, renewal, addition or replacement of Investment Property, or issued or received on the purchase, redemption, conversion, cancellation or other transformation of securities or issued or received by way of dividend or otherwise to holders of Investment Property, and all present and future instruments, bills of lading, warehouse receipts, documents or other evidences of title of the Grantor;

(d) Equipment

All present and future machinery, equipment, implements, furniture, tools, rolling stock (including aircraft and road

vehicles), spare parts and additions;

(e) Intellectual Property Rights

All of the Grantor's present and future rights in any trade mark, copyright, industrial design, patent, patent rights, goodwill, invention, trade secret, know-how, plant breeders' right, topography of integrated circuits and in any other intellectual property right (registered or not) including, if any, improvements and modifications thereto as well as rights in any action pertaining to the protection, in Canada or abroad, of any such intellectual property rights, and all of the present and future undertaking of the Grantor;

(f) Permits

All permits, consents, licenses, rights, certificates, authorizations and other approvals issued or granted by any governmental authority or any public utility relating to the enterprise carried on by the Grantor or to any particular Hypothecated Property;

(g) Insurance

All indemnities or proceeds now or hereafter payable under any present or future contract of insurance on or in respect of any of the Hypothecated Property;

(h) Fruits and Revenues

All present and future fruits and revenues emanating from the Hypothecated Property, including without limitation, the proceeds of any sale, assignment, lease or other disposition of any of the present and future property of the Grantor, any claim resulting from such a sale, assignment, lease or other disposition, as well as any property acquired in replacement thereof (provided that nothing herein shall be interpreted as permitting the Grantor to dispose of any of the Hypothecated Property in contravention with the provisions of the Agreement);

(i) Records and Other Documents

All present and future titles, documents, records, data, vouchers, invoices, accounts and other documents evidencing or related to the Hypothecated Property, including, without limitation, computer programs, disks tapes and other means of electronic communications as well as the rights of the Grantor to recover such property from third parties, receipts, catalogues, client lists, directories and other similar property;

Where any of the claims are subject to the provisions of the Financial Administration Act (Canada), the Grantor hereby assigns to the Creditor by way of absolute assignment, all its present and future claims which are subject to Sections 67 and 68 of such Act or analogous legislation. The Creditor may, at any time, fulfil any of the formalities required by law to make such transfer enforceable including, without limiting the generality of the foregoing, those set out in the Assignment of Crown Debt Regulations.

Furthermore, the Grantor hereby hypothecates with delivery, pledges and delivers to the Creditor all the certificates evidencing to the Investment Property.

DEFINITIONS:

"Agreement" means the General Movable Hypothec entered into between the Grantor and the Creditor on the 15th day of January 2013 and referred to herein under the heading "Référence à l'acte constitutif",

"Credit Agreement" means the credit agreement dated on or about January 16, 2013 between the Grantor, as borrower, STEPHEN APPLEBAUM INC., as guarantor, and the Creditor, as lender, as it may from time to time be modified, amended, supplemented, restated, renewed, extended or replaced;

"Creditor" means BANK OF MONTREAL/BANQUE DE MONTRÉAL and its successors and assigns;

"Grantor" means SHERSON GROUP INC. and its successors and permitted assigns;

"Hypothec" means, collectively, the hypothec, the pledge and the assignment granted in Article 2 of the Agreement;

"Hypothecated Property" means all property and rights subjected to or intended to be subjected to the Hypothec;

"Person" has the meaning given to such term in the Credit Agreement; "STA" means An Act respecting the

transfer of securities and the establishment of security entitlements (Québec), as such legislation may be amended, renamed or replaced from time to time (and includes all regulations from time to time made under such legislation).

MENTIONS

Référence à l'acte constitutif
Forme de l'acte : Sous seing privé
Date : 2013-01-15
Lieu : Toronto, Ontario

	Inscription / Registration	Droit inscrit / Nature of Right	Parties	Somme de l'hypothèque / Amount and Interest Rate
6.	08-0114966-0002 04MAR2008 10:28:00 AM	CHANGEMENT DE NOM / Name Change	STEPHEN APPLEBAUM HOLDINGS INC. (Ancien nom / Former Name) SHERSON GROUP INC. (Nouveau nom / New Name)	

MENTIONS

Référence à l'inscription visée - REFERENCE TO ENTRY IN QUESTION
NUMÉRO NATURE

07-0713872-0002 HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION - STANDARD HYPOTHEC/MORTGAGE WITHOUT DISPOSESSION

Référence à l'acte constitutif - REFERENCE TO MEMORANDUM OF ASSOCIATION
Forme de l'acte : ARTICLES OF AMALAGAMATION
Date : 2008-01-27
Lieu : TORONTO, ONTARIO
Autres mentions :
STEPHEN APPLEBAUM HOLDINGS INC. AMALGAMATED WITH SHERSON GROUP INC. AND 879750 ONTARIO INC. PURSUANT TO ARTICLES OF AMALGAMATION ISSUED BY THE MINISTRY OF GOVERNMENT SERVICES OF ONTARIO ON JANUARY 27, 2008, UNDER THE PROVISIONS OF THE BUSINESS CORPORATIONS ACT (ONTARIO), TO FORM THE AMALGAMATED CORPORATION NAMED "SHERSON GROUP INC.".

REMARQUES

Inscriptions de radiation - Quant à l'inscription visée - DELETIONS – IN RELATION TO THE ENTRY IN QUESTION
13-0044045-0003 22JAN2013 07-0713872-0002

	Inscription / Registration	Droit inscrit / Nature of Right	Parties	Somme de l'hypothèque / Amount and Interest Rate
7.	08-0114966-0001 04MAR2008 10:28:00 AM	CHANGEMENT DE NOM / Name Change	879750 ONTARIO INC. (Ancien nom / Former Name) SHERSON GROUP INC. (Nouveau nom / New Name)	

MENTIONS

Référence à l'inscription visée

NUMÉRO NATURE

07-0713872-0004 HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION - STANDARD HYPOTHEC/MORTGAGE WITHOUT DISPOSESSION

Référence à l'acte constitutif - REFERENCE TO MEMORANDUM OF ASSOCIATION
Forme de l'acte - TYPE OF DEED : ARTICLES OF AMALGAMATION
Date : 2008-01-27
Lieu : TORONTO, ONTARIO
Autres mentions :
879750 ONTARIO INC. AMALGAMATED WITH SHERSON GROUP INC. AND STEPHEN APPLEBAUM HOLDINGS INC. PURSUANT TO ARTICLES OF AMALGAMATION ISSUED BY THE MINISTRY OF GOVERNMENT SERVICES OF ONTARIO ON JANUARY 27, 2008, UNDER THE PROVISIONS OF THE BUSINESS CORPORATIONS ACT (ONTARIO), TO FORM THE AMALGAMATED CORPORATION NAMED "SHERSON GROUP INC.".

REMARQUES
Inscriptions de radiation - Quant à l'inscription visée – DELETIONS IN RELATION TO THE ENTRY IN QUESTION
13-0044045-0001 22JAN2013 07-0713872-0004

	Inscription / Registration	Droit inscrit / Nature of Right	Parties	Somme de l'hypothèque / Amount and Interest Rate
8.	07-0206336-0010 19APR2007 10:30:00 AM Expires: 31MAR2017	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION / Conventional Movable Hypothec without Delivery	GESTIONS RIOCAN (BROSSARD) INC. (Titulaire / Holder) BB REAL ESTATE INVESTMENT TRUST (Titulaire / Holder) IMMEUBLES RÉGIME XV INC. (Titulaire / Holder) 9123-2850 QUÉBEC INC. (Titulaire / Holder) SHERSON GROUP INC. (Constituant / Grantor)	$45,000.00 PLUS INTEREST AT 20% PER ANNUM.

BIENS / Property
THE UNIVERSALITY OF THE TENANT'S MOVABLE CORPOREAL PROPERTY, PRESENT AND FUTURE RELATING TO THE BUSINESS OPERATIONS CARRIED ON WITHIN THE LEASED PREMISES. THE TERM LEASED PREMISES REFERRED TO HEREIN CONSIST OF A COMMERCIAL PREMISES LOCATED AT 9415, BOULEVARD LEDUC, SUITE 30, BROSSARD, QUÉBEC, J4Y 0A5.

MENTIONS

Référence à l'acte constitutif - REFERENCE TO MEMORANDUM OF ASSOCIATION
Forme de l'acte : Sous seing privé - Under private seal
Date : 2006-10-17
Lieu : MONTRÉAL, QC

REMARQUES
09-0306338-0001 (27MAY2009 12:32:00 PM) Cession d'un droit / Assignment of Right
10-0759998-0001 (28OCT2010 2:34:00 PM) Cession d'une universalité de créances / Assignment of a universality of claims
10-0878111-0001 (14DEC2010 12:27:00 PM) Cession d'une universalité de créances / Assignment of a

universality of claims

	Inscription / Registration	Droit inscrit / Nature of Right	Parties	Somme de l'hypothèque / Amount and Interest Rate
9.	14-0291742-0002 10APR2014 9:00:00 AM	RECTIFICATION D'UNE INSCRIPTION / Correction of an Entry	IMMEUBLES RÉGIME XV INC. (Cédant / Assignor) 9123-2850 QUÉBEC INC. (Cédant / Assignor) IMMOBILIÈRE 10/30 INC. (Cédant / Assignor) 9224-1892 QUÉBEC INC. (Cessionnaire / Assignee)	

MENTIONS

Référence à l'inscription visée
NUMÉRO NATURE

10-0759998-0001 Cession d'une universalité de créances
09-0341326-0001 HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
06-0629783-0001 HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
10-0625316-0001 HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
07-0206336-0006 HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
09-0337356-0001 HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
09-0302559-0004 HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
09-0668849-0001 HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
Objet de la rectification :
The assignment of the universality of claims registered under number "10-0759998-0001" under the section "Référence à l'inscription visé au
Registre des droits personnels et réels mobiliers", the following registration numbers should appear:
- 09-0341326-0001
- 06-0629783-0001
- 10-0625316-0001
- 07-0206336-0006
- 09-0337356-0001
- 09-0302559-0004
- 09-0668849-0001

	Inscription / Registration	Droit inscrit / Nature of Right	Parties	Somme de l'hypothèque / Amount and Interest Rate
10.	14-0291742-0001 10APR2014 9:00:00 AM	RECTIFICATION D'UNE INSCRIPTION / Correction of an Entry	2946-8964 QUÉBEC INC. (Cédant / Assignor) 9171-9922 QUÉBEC INC. (Cessionnaire / Assignee)	

MENTIONS

Référence à l'inscription visée
NUMÉRO NATURE

10-0878111-0001 Cession d'une universalité de créances
09-0341326-0001 HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION

06-0629783-0001 HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
10-0625316-0001 HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
07-0206336-0006 HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
09-0337356-0001 HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
09-0302559-0004 HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
09-0668849-0001 HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION

Objet de la rectification :

The assignment of the universality of claims registered under number "10-0878111-0001" under the section "Référence à l'inscription visé au

Registre des droits personnels et réels mobiliers", the following registration numbers should appear:
- 09-0341326-0001
- 06-0629783-0001
- 10-0625316-0001
- 07-0206336-0006
- 09-0337356-0001
- 09-0302559-0004
- 09-0668849-0001

	Inscription / Registration	Droit inscrit / Nature of Right	Parties	Somme de l'hypothèque / Amount and Interest Rate
11.	10-0878111-0001 14DEC2010 12:27:00 PM	Cession d'une universalité de créances / Assignment of a universality of claims	2946-8964 QUÉBEC INC. (Cédant / Assignor) 9171-9922 QUÉBEC INC (Cessionnaire / Assignee)	

BIENS / Property

1. Tous les droits, titres et intérêts du Cédant, à titre de locateur, dans tous les baux, contrats de location (lesquels comprennent, sans limitation, les cessions, sous-locations, amendements, lettres d'entente accessoires et documents d'interprétation y reliés) et offres de location relatives à l'Immeuble;

All right title and interest of the Assignor in capacity as Lessor in all leases, lease agreements (including without limitation assignments, subleases, amendments and ancillary letters of agreement and interpretation relating there to) and offers to let concerning the Property

2. Tous les droits, titres et intérêts du Cédant dans toute somme et/ou créance due ou appartenant au Cédant et relative à l'Immeuble, qu'elle soit ou non garantie par hypothèque ou toute autre sûreté, et sans restreindre la généralité de ce qui précède, dans toute indemnité, incluant toute indemnité provenant d'une assurance ou résultant d'une expropriation ou d'une réserve totale ou partielle;

All right title and interest of the Assignor in any sum and or receivable due or belonging to the Assignor and concerning the Property whether or not it is secured by a mortgage or any other security and without limiting the generality of the foregoing in any indemnity including any indemnity arising from an insurance or resulting from an expropriation or total or partial reserve

3. Sans limiter la généralité de ce qui précède, tous les droits, titres et intérêts du Cédant dans tous les actifs et droits mobiliers et immobiliers, corporels et incorporels, incluant tout droit de propriété intellectuel, appartenant au Cédant relativement à l'Immeuble, son exploitation, son entretien ou son amélioration.

Without limiting the generality of the foregoing, all right title and interest of the Assignor in any assets and tangible or intangible real or personal property rights including any intellectual property right belonging the Assignor Property concerning the Property, its operation, its maintenance or its improvement.

Définition :

L'expression « Immeuble » signifie l'immeuble ci-après décrit : the expression Building means the building described below

DÉSIGNATION – a property located in Laprairie consisting of 52 lots

Power Center

(a) Lot TROIS MILLIONS SIX CENT VINGT MILLE CENT SOIXANTE (3 620 160) du Cadastre du Québec, circonscription foncière de Laprairie;

(b) Lot TROIS MILLIONS NEUF CENT TRENTE-CINQ MILLE QUATRE CENT QUARANTE-QUATRE (3 935 444) du Cadastre du Québec, circonscription foncière de Laprairie;

(c) Lot TROIS MILLIONS NEUF CENT TRENTE-CINQ MILLE QUATRE CENT QUARANTE-TROIS (3 935 443) du Cadastre du Québec, circonscription foncière de Laprairie;

(d) Lot TROIS MILLIONS SIX CENT TRENTE-SEPT MILLE TROIS CENT NEUF (3 637 309) du Cadastre du Québec, circonscription foncière de Laprairie;

(e) Lot TROIS MILLIONS SIX CENT TRENTE-SEPT MILLE TROIS CENT DIX (3 637 310) du Cadastre du Québec, circonscription foncière de Laprairie;

(f) Lot TROIS MILLIONS SIX CENT TRENTE-SEPT MILLE TROIS CENT ONZE (3 637 311) du Cadastre du Québec, circonscription foncière de Laprairie;

(g) Lot TROIS MILLIONS SIX CENT TRENTE-SEPT MILLE TROIS CENT DOUZE (3 637 312) du Cadastre du Québec, circonscription foncière de Laprairie;

(h) Lot TROIS MILLIONS NEUF CENT SEPT MILLE QUATRE-VINGT-QUINZE (3 907 095) du Cadastre du Québec, circonscription foncière de Laprairie;

(i) Lot TROIS MILLIONS NEUF CENT SEPT MILLE QUATRE-VINGT-QUATORZE (3 907 094) du Cadastre du Québec, circonscription foncière de Laprairie;

Convenience

(j) Lot TROIS MILLIONS SIX CENT TRENTE-SIX MILLE CINQ CENT QUATRE-VINGT-QUATORZE (3 636 594) du Cadastre du Québec, circonscription foncière de Laprairie;

(k) Lot TROIS MILLIONS NEUF CENT CINQ MILLE TROIS CENT DIX-SEPT (3 905 317) du Cadastre du Québec, circonscription foncière de Laprairie;

(l) Lot TROIS MILLIONS NEUF CENT CINQ MILLE TROIS CENT DIX-HUIT (3 905 318) du Cadastre du Québec, circonscription foncière de Laprairie;

(m) Lot TROIS MILLIONS NEUF CENT TRENTE-DEUX MILLE HUIT CENT DIX-HUIT (3 932 818) du Cadastre du Québec, circonscription foncière de Laprairie;

(n) Lot TROIS MILLIONS SIX CENT CINQUANTE TROIS MILLE QUATRE CENT TRENTE SIX (3 653 436) du Cadastre du Québec, circonscription foncière de Laprairie;

Secteur Ouest

(o) Lot TROIS MILLIONS SEPT CENT SOIXANTE MILLE NEUF CENT ONZE (3 760 911) du Cadastre du Québec, circonscription foncière de Laprairie;

(p) Lot QUATRE MILLIONS QUARANTE-SIX MILLE TROIS CENT QUARANTE-HUIT (4 046 348) du Cadastre du Québec, circonscription foncière de Laprairie;

(q) Lot QUATRE MILLIONS QUARANTE-SIX MILLE TROIS CENT QUARANTE-NEUF (4 046 349) du Cadastre du Québec, circonscription foncière de Laprairie;

(r) Lot TROIS MILLIONS SEPT CENT SOIXANTE-SEIZE MILLE TROIS CENT QUATORZE (3 776 314) du Cadastre du Québec, circonscription foncière de Laprairie;

(s) Lot TROIS MILLIONS SIX CENT QUARANTE-QUATRE MILLE CENT QUATRE-VINGT-DIX-SEPT (3 644 197) du Cadastre du Québec, circonscription foncière de Laprairie;

(t) Lot TROIS MILLIONS SEPT CENT SOIXANTE MILLE NEUF CENT VINGT-ET-UN (3 760 921) du Cadastre du Québec, circonscription foncière de Laprairie;

(u) Lot TROIS MILLIONS SIX CENT QUARANTE-QUATRE MILLE CENT QUATRE-VINGT-QUINZE (3 644 195) du Cadastre du Québec, circonscription foncière de Laprairie;

(v) Lot TROIS MILLIONS SIX CENT QUARANTE-QUATRE MILLE CENT QUATRE-VINGT-SEIZE (3 644 196) du Cadastre du Québec, circonscription foncière de Laprairie;

Lifestyle

(w) Lot TROIS MILLIONS HUIT CENT QUATRE-VINGT-QUINZE MILLE QUATRE CENT QUATRE-VINGT-TREIZE (3 895 493) du Cadastre du Québec, circonscription foncière de Laprairie;

(x) Lot TROIS MILLIONS SIX CENT VINGT MILLE CENT SOIXANTE-ET-UN (3 620 161) du Cadastre du Québec, circonscription foncière de Laprairie;

(y) Lot TROIS MILLIONS SIX CENT VINGT MILLE CENT SOIXANTE ET DEUX (3 620 162) du Cadastre du Québec, circonscription foncière de Laprairie;

(z) Lot TROIS MILLIONS SIX CENT VINGT MILLE CENT SOIXANTE-QUATRE (3 620 164) du Cadastre du Québec, circonscription foncière de Laprairie;

(aa) Lot TROIS MILLIONS SIX CENT VINGT MILLE CENT SOIXANTE-CINQ (3 620 165) du Cadastre du Québec, circonscription foncière de Laprairie;

(bb) Lot TROIS MILLIONS SIX CENT VINGT MILLE CENT SOIXANTE-SIX (3 620 166) du Cadastre du Québec, circonscription foncière de Laprairie;

(cc) Lot TROIS MILLIONS SIX CENT VINGT MILLE CENT SOIXANTE-SEPT (3 620 167) du Cadastre du Québec, circonscription foncière de Laprairie;

(dd) Lot TROIS MILLIONS SIX CENT VINGT MILLE CENT SOIXANTE-HUIT (3 620 168) du Cadastre du Québec, circonscription foncière de Laprairie;

(ee) Lot TROIS MILLIONS SIX CENT VINGT MILLE CENT SOIXANTE-NEUF (3 620 169) du Cadastre du Québec, circonscription foncière de Laprairie;

(ff) Lot TROIS MILLIONS SIX CENT VINGT MILLE CENT SOIXANTE-DIX (3 620 170) du Cadastre du Québec, circonscription foncière de Laprairie;

(gg) Lot TROIS MILLIONS SIX CENT VINGT MILLE CENT SOIXANTE ET ONZE (3 620 171) du Cadastre du Québec, circonscription foncière de Laprairie;

(hh) Lot TROIS MILLIONS SIX CENT TRENTE-SIX MILLE CINQ CENT QUATRE-VINGT-TREIZE (3 636 593) du Cadastre du Québec, circonscription foncière de Laprairie;

(ii) Lot TROIS MILLIONS SEPT CENT SIX MILLE SOIXANTE-TROIS (3 706 063) du Cadastre du Québec, circonscription foncière de Laprairie;

(jj) Lot TROIS MILLIONS NEUF CENT QUATRE-VINGT-CINQ MILLE TROIS CENT QUATRE-VINGT-DIX-SEPT (3 985 397) du Cadastre du Québec, circonscription foncière de Laprairie;

(kk) Lot TROIS MILLIONS NEUF CENT QUATRE-VINGT-CINQ MILLE TROIS CENT QUATRE-VINGT-DIX-HUIT (3 985 398) du Cadastre du Québec, circonscription foncière de Laprairie;

(ll) Lot TROIS MILLIONS SEPT CENT SIX MILLE SOIXANTE-CINQ (3 706 065) du Cadastre du Québec, circonscription foncière de Laprairie;

(mm) Lot TROIS MILLIONS HUIT CENT QUATRE-VINGT-DIX-NEUF MILLE CINQ CENT DIX (3 899 510) du Cadastre du Québec, circonscription foncière de Laprairie;

(nn) Lot QUATRE MILLIONS CENT HUIT MILLE TROIS CENT TRENTE-CINQ (4 108 335) du Cadastre du Québec, circonscription foncière de Laprairie;

(oo) Lot QUATRE MILLIONS CENT HUIT MILLE TROIS CENT TRENTE-SIX (4 108 336) du Cadastre du

Québec, circonscription foncière de Laprairie;

(pp) Lot QUATRE MILLIONS CENT HUIT MILLE TROIS CENT TRENTE-SEPT (4 108 337) du Cadastre du Québec, circonscription foncière de Laprairie;

(qq) Lot TROIS MILLIONS HUIT CENT CINQUANTE-SIX MILLE SIX CENT TRENTE-CINQ (3 856 635) du Cadastre du Québec, circonscription foncière de Laprairie ;

(rr) Lot QUATRE MILLIONS CENT QUARANTE-HUIT MILLE CENT QUATRE-VINGT-UN (4 148 181) du Cadastre du Québec, circonscription foncière de Laprairie;

(ss) Lot TROIS MILLIONS HUIT CENT CINQUANTE-SIX MILLE SIX CENT TRENTE-SEPT (3 856 637) du Cadastre du Québec, circonscription foncière de Laprairie;

(tt) Lot QUATRE MILLIONS CENT QUARANTE-HUIT MILLE CENT QUATRE-VINGT-DEUX (4 148 182) du Cadastre du Québec, circonscription foncière de Laprairie;

(uu) Lot TROIS MILLIONS HUIT CENT CINQUANTE-SIX MILLE SIX CENT TRENTE-NEUF (3 856 639) du Cadastre du Québec, circonscription foncière de Laprairie;

(vv) Lot TROIS MILLIONS HUIT CENT CINQUANTE-SIX MILLE SIX CENT QUARANTE (3 856 640) du Cadastre du Québec, circonscription foncière de Laprairie;

(ww) Lot QUATRE MILLIONS CENT SOIXANTE-SIX MILLE HUIT CENT SOIXANTE-CINQ (4 166 865) du Cadastre du Québec, circonscription foncière de Laprairie;

(xx) Lot QUATRE MILLIONS CENT SOIXANTE-SIX MILLE HUIT CENT SOIXANTE-SIX (4 166 866) du Cadastre du Québec, circonscription foncière de Laprairie;

(yy) Lot QUATRE MILLIONS CENT SOIXANTE-SIX MILLE HUIT CENT SOIXANTE-SEPT (4 166 867) du Cadastre du Québec, circonscription foncière de Laprairie; et

(zz) Lot TROIS MILLIONS NEUF CENT QUATRE-VINGT-CINQ MILLE HUIT CENT SOIXANTE-DOUZE (3 985 872) du Cadastre du Québec, circonscription foncière de Laprairie;

Ainsi que le tout se trouve présentement avec toutes les bâtisses y érigées, situées en la Ville de Brossard, province de Québec, circonstances et dépendances.

As all of the above are found at present with all buildings erected there upon located in the city of Brossard, province of Quebec

MENTIONS

Référence à l'inscription visée
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*************************************************************************
* Too many entries to display, should you need further information, please contact
*
* En raison du nombre élevé d'inscriptions visées,                    *
* leur numéro n'est pas affiché.                                       *
*                                                                      *
* Pour obtenir un état de l'inscription ou une copie de la réquisition *
* d'inscription, communiquer par téléphone avec le Bureau de la        *
* publicité des droits personnels et réels mobiliers :                 *
* 514 864-4949 (Montréal), 418 646-4949 (Québec) ou                    *
* 1 800 465-4949 (sans frais).                                         *
*                                                                      *
*************************************************************************
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Référence à l'acte constitutif
Forme de l'acte : Sous seing privé
Date : 2010-07-07
Lieu : Montréal, Québec

REMARQUES
14-0291742-0001 (10APR2014 9:00:00 AM) RECTIFICATION D'UNE INSCRIPTION / Correction of an Entry
Inscriptions de radiation - Quant à l'inscription visée
  ********** * * * En raison du nombre élevé d'inscriptions visées, la radiation de ces * * inscriptions ne sera pas affichée dans le champ «Remarques». * * * * Pour obtenir un état de l'inscription ou une copie de la réquisition * * d'inscription, communiquer par téléphone avec le Bureau de la * * publicité des droits personnels et réels mobiliers : * * 514 864-4949 (Montréal), 418 646-4949 (Québec) ou * * 1 800 465-4949 (sans frais). * * *
****

	Inscription / Registration	Droit inscrit / Nature of Right	Parties	Somme de l'hypothèque / Amount and Interest Rate
12.	10-0759998-0001 28OCT2010 2:34:00 PM	Cession d'une universalité de créances / Assignment of a universality of claims	IMMEUBLES RÉGIME XV INC. (Cédant / Assignor) 9123-2850 QUÉBEC INC. (Cédant / Assignor) IMMOBILIÈRE 10/30 INC. (Cédant / Assignor) 9224-1892 QUÉBEC INC. (Cessionnaire / Assignee)	

BIENS / Property
1. Tous les droits, titres et intérêts du Cédant, à titre de locateur, dans tous les baux, contrats de location (lesquels comprennent, sans limitation, les cessions, sous-locations, amendements, lettres d'entente accessoires et documents d'interprétation y reliés) et offres de location relatives à l'Immeuble;
All right title and interest of the Assignor in capacity as Lessor in all leases, lease agreements (including without limitation assignments, subleases, amendments and ancillary letters of agreement and interpretation relating there to) and offers to let concerning the Property

2. Tous les droits, titres et intérêts du Cédant dans toute somme et/ou créance due ou appartenant au Cédant et relative à l'Immeuble, quelle soit ou non garantie par hypothèque ou toute autre sûreté, et sans restreindre la généralité de ce qui précède, dans toute indemnité provenant d'une assurance ou résultant d'une expropriation ou d'une réserve totale ou partielle; et
All right title and interest of the Assignor in any sum and or receivable due or belonging to the Assignor and concerning the Property whether or not it is secured by a mortgage or any other security and without limiting the generality of the foregoing in any indemnity including any indemnity arising from an insurance or resulting from an expropriation or total or partial reserve

3. Sans limiter la généralité de ce qui précède, tous les droits, titres et intérêts du Cédant dans tous les actifs et droits mobiliers et immobiliers, corporels et incorporels, incluant tout droit de propriété intellectuel, appartenant au Cédant relativement à l'Immeuble, son exploitation, son entretien ou son amélioration.
Without limiting the generality of the foregoing, all right title and interest of the Assignor in any assets and tangible or intangible real or personal property rights including any intellectual property right belonging the Assignor Property concerning the Property, its operation, its maintenance or its improvement.

L'expression "Immeuble" ci-dessus signifie:

Power Center

1.1 Lot numéro TROIS MILLIONS SIX CENT VINGT MILLE CENT SOIXANTE (3 620 160) du cadastre du Québec, circonscription foncière de Laprairie;

1.2 Lot numéro TROIS MILLIONS NEUF CENT TRENTE-CINQ MILLE QUATRE CENT QUARANTE-QUATRE (3

935 444) du cadastre du Québec, circonscription foncière de Laprairie;

1.3 Lot numéro TROIS MILLIONS NEUF CENT TRENTE-CINQ MILLE QUATRE CENT QUARANTE-TROIS (3 935 443) du cadastre du Québec, circonscription foncière de Laprairie;

1.4 Lot numéro TROIS MILLIONS SIX CENT TRENTE-SEPT MILLE TROIS CENT NEUF (3 637 309) du cadastre du Québec, circonscription foncière de Laprairie;

1.5 Lot numéro TROIS MILLIONS SIX CENT TRENTE-SEPT MILLE TROIS CENT DIX (3 637 310) du cadastre du Québec, circonscription foncière de Laprairie;

1.6 Lot numéro TROIS MILLIONS SIX CENT TRENTE-SEPT MILLE TROIS CENT ONZE (3 637 311) du cadastre du Québec, circonscription foncière de Laprairie;

1.7 Lot numéro TROIS MILLIONS SIX CENT TRENTE-SEPT MILLE TROIS CENT DOUZE (3 637 312) du cadastre du Québec, circonscription foncière de Laprairie;

1.8 Lot numéro TROIS MILLIONS NEUF CENT SEPT MILLE QUATRE-VINGT-QUINZE (3 907 095) du cadastre du Québec, circonscription foncière de Laprairie;

1.9 Lot numéro TROIS MILLIONS NEUF CENT SEPT MILLE QUATRE-VINGT-QUATORZE (3 907 094) du cadastre du Québec, circonscription foncière de Laprairie;

Convenience

1.10 Lot numéro TROIS MILLIONS SIX CENT TRENTE-SIX MILLE CINQ CENT QUATRE-VINGT-QUATORZE (3 636 594) du cadastre du Québec, circonscription foncière de Laprairie;

1.11 Lot numéro TROIS MILLIONS NEUF CENT CINQ MILLE TROIS CENT DIX-SEPT (3 905 317) du cadastre du Québec, circonscription foncière de Laprairie;

1.12 Lot numéro TROIS MILLIONS NEUF CENT CINQ MILLE TROIS CENT DIX-HUIT (3 905 318) du cadastre du Québec, circonscription foncière de Laprairie;

1.13 Lot numéro TROIS MILLIONS NEUF CENT TRENTE-DEUX MILLE HUIT CENT DIX-HUIT (3 932 818) du cadastre du Québec, circonscription foncière de Laprairie;

1.14 Lot numéro TROIS MILLIONS SIX CENT CINQUANTE-TROIS MILLE QUATRE CENT TRENTE-SIX (3 653 436) du cadastre du Québec, circonscription foncière de Laprairie;

Secteur Ouest

1.15 Lot numéro TROIS MILLIONS SEPT CENT SOIXANTE MILLE NEUF CENT ONZE (3 760 911) du cadastre du Québec, circonscription foncière de Laprairie;

1.16 Lot numéro QUATRE MILLIONS QUARANTE-SIX MILLE TROIS CENT QUARANTE-HUIT (4 046 348) du cadastre du Québec, circonscription foncière de Laprairie;

1.17 Lot numéro QUATRE MILLIONS QUARANTE-SIX MILLE TROIS CENT QUARANTE-NEUF (4 046 349) du cadastre du Québec, circonscription foncière de Laprairie;

1.18 Lot numéro TROIS MILLIONS SEPT CENT SOIXANTE-SEIZE MILLE TROIS CENT QUATORZE (3 776 314) du cadastre du Québec, circonscription foncière de Laprairie;

1.19 Lot numéro TROIS MILLIONS SIX CENT QUARANTE-QUATRE MILLE CENT QUATRE-VINGT-DIX-SEPT (3 644 197) du cadastre du Québec, circonscription foncière de Laprairie;

1.20 Lot numéro TROIS MILLIONS SEPT CENT SOIXANTE MILLE NEUF CENT VINGT ET UN (3 760 921) du cadastre du Québec, circonscription foncière de Laprairie;

1.21 Lot numéro TROIS MILLIONS SIX CENT QUARANTE-QUATRE MILLE CENT QUATRE-VINGT-QUINZE (3 644 195) du cadastre du Québec, circonscription foncière de Laprairie;

1.22 Lot numéro TROIS MILLIONS SIX CENT QUARANTE-QUATRE MILLE CENT QUATRE-VINGT-SEIZE (3

644 196) du cadastre du Québec, circonscription foncière de Laprairie;

Lifestyle

1.23 Lot numéro TROIS MILLIONS HUIT CENT QUATRE-VINGT-QUINZE MILLE QUATRE CENT QUATRE-VINGT-TREIZE (3 895 493) du cadastre du Québec, circonscription foncière de Laprairie;

1.24 Lot numéro TROIS MILLIONS SIX CENT VINGT MILLE CENT SOIXANTE ET UN (3 620 161) du cadastre du Québec, circonscription foncière de Laprairie; 1.25 Lot numéro TROIS MILLIONS SIX CENT VINGT MILLE CENT SOIXANTE-DEUX (3 620 162) du cadastre du Québec, circonscription foncière de Laprairie;

1.26 Lot numéro TROIS MILLIONS SIX CENT VINGT MILLE CENT SOIXANTE-QUATRE (3 620 164) du cadastre du Québec, circonscription foncière de Laprairie;

1.27 Lot numéro TROIS MILLIONS SIX CENT VINGT MILLE CENT SOIXANTE-CINQ (3 620 165) du cadastre du Québec, circonscription foncière de Laprairie;

1.28 Lot numéro TROIS MILLIONS SIX CENT VINGT MILLE CENT SOIXANTE-SIX (3 620 166) du cadastre du Québec, circonscription foncière de Laprairie;

1.29 Lot numéro TROIS MILLIONS SIX CENT VINGT MILLE CENT SOIXANTE-SEPT (3 620 167) du cadastre du Québec, circonscription foncière de Laprairie;

1.30 Lot numéro TROIS MILLIONS SIX CENT VINGT MILLE CENT SOIXANTE-HUIT (3 620 168) du cadastre du Québec, circonscription foncière de Laprairie;

1.31 Lot numéro TROIS MILLIONS SIX CENT VINGT MILLE CENT SOIXANTE-NEUF (3 620 169) du cadastre du Québec, circonscription foncière de Laprairie;

1.32 Lot numéro TROIS MILLIONS SIX CENT VINGT MILLE CENT SOIXANTE-DIX (3 620 170) du cadastre du Québec, circonscription foncière de Laprairie;

1.33 Lot numéro TROIS MILLIONS SIX CENT VINGT MILLE CENT SOIXANTE ET ONZE (3 620 171) du cadastre du Québec, circonscription foncière de Laprairie;

1.34 Lot numéro TROIS MILLIONS SIX CENT TRENTE-SIX MILLE CINQ CENT QUATRE-VINGT-TREIZE (3 636 593) du cadastre du Québec, circonscription foncière de Laprairie;

1.35 Lot numéro TROIS MILLIONS SEPT CENT SIX MILLE SOIXANTE-TROIS (3 706 063) du cadastre du Québec, circonscription foncière de Laprairie;

1.36 Lot numéro TROIS MILLIONS NEUF CENT QUATRE-VINGT-CINQ MILLE TROIS CENT QUATRE-VINGT-DIX-SEPT (3 985 397) du cadastre du Québec, circonscription foncière de Laprairie;

1.37 Lot numéro TROIS MILLIONS NEUF CENT QUATRE-VINGT-CINQ MILLE TROIS CENT QUATRE-VINGT-DIX-HUIT (3 985 398) du cadastre du Québec, circonscription foncière de Laprairie;

1.38 Lot numéro TROIS MILLIONS SEPT CENT SIX MILLE SOIXANTE-CINQ (3 706 065) du cadastre du Québec, circonscription foncière de Laprairie;

1.39 Lot numéro TROIS MILLIONS HUIT CENT QUATRE-VINGT-DIX NEUF MILLE CINQ CENT DIX (3 899 510) du cadastre du Québec, circonscription foncière de Laprairie;

1.40 Lot numéro QUATRE MILLIONS CENT HUIT MILLE TROIS CENT TRENTE-CINQ (4 108 335) du cadastre du Québec, circonscription foncière de Laprairie;

1.41 Lot numéro QUATRE MILLIONS CENT HUIT MILLE TROIS CENT TRENTE-SIX (4 108 336) du cadastre du Québec, circonscription foncière de Laprairie;

1.42 Lot numéro QUATRE MILLIONS CENT HUIT MILLE TROIS CENT TRENTE-SEPT (4 108 337) du cadastre du Québec, circonscription foncière de Laprairie;

1.43 Lot numéro TROIS MILLIONS HUIT CENT CINQUANTE-SIX MILLE SIX CENT TRENTE-CINQ (3 856 635) du cadastre du Québec, circonscription foncière de Laprairie;

1.44 Lot numéro QUATRE MILLIONS CENT QUARANTE-HUIT MILLE CENT QUATRE-VINGT-UN (4 148 181) du cadastre du Québec, circonscription foncière de Laprairie;

1.45 Lot numéro TROIS MILLIONS HUIT CENT CINQUANTE-SIX MILLE SIX CENT TRENTE-SEPT (3 856 637) du cadastre du Québec, circonscription foncière de Laprairie;

1.46 Lot numéro QUATRE MILLIONS CENT QUARANTE-HUIT MILLE CENT QUATRE-VINGT-DEUX (4 148 182) du cadastre du Québec, circonscription foncière de Laprairie;

1.47 Lot numéro TROIS MILLIONS HUIT CENT CINQUANTE-SIX MILLE SIX CENT TRENTE-NEUF (3 856 639) du cadastre du Québec, circonscription foncière de Laprairie;

1.48 Lot numéro TROIS MILLIONS HUIT CENT CINQUANTE-SIX MILLE SIX CENT QUARANTE (3 856 640) du cadastre du Québec, circonscription foncière de Laprairie;

1.49 Lot numéro QUATRE MILLIONS CENT SOIXANTE-SIX MILLE HUIT CENT SOIXANTE-CINQ (4 166 865) du cadastre du Québec, circonscription foncière de Laprairie;

1.50 Lot numéro QUATRE MILLIONS CENT SOIXANTE-SIX MILLE HUIT CENT SOIXANTE-SIX (4 166 866) du cadastre du Québec, circonscription foncière de Laprairie;

1.51 Lot numéro QUATRE MILLIONS CENT SOIXANTE-SIX MILLE HUIT CENT SOIXANTE-SEPT (4 166 867) du cadastre du Québec, circonscription foncière de Laprairie; et

1.52 Lot numéro TROIS MILLIONS NEUF CENT QUATRE-VINGT-CINQ MILLE HUIT CENT SOIXANTE-DOUZE (3 985 872) du cadastre du Québec, circonscription foncière de Laprairie.

Ainsi que le tout se trouve présentement avec toutes les bâtisse y érigées, situées en la Ville de Brossard, province de Québec, circonstances et dépendances.

MENTIONS

Référence à l'inscription visée
****
* *
* En raison du nombre élevé d'inscriptions visées, *
* leur numéro n'est pas affiché. *
* *
* Pour obtenir un état de l'inscription ou une copie de la réquisition *
* d'inscription, communiquer par téléphone avec le Bureau de la *
* publicité des droits personnels et réels mobiliers : *
* 514 864-4949 (Montréal), 418 646-4949 (Québec) ou *
* 1 800 465-4949 (sans frais). *
* *
****
Référence à l'acte constitutif
Forme de l'acte : Notarié en minute
Date : 2010-07-07
Lieu : Montréal, Québec
No de minute : 10 710
Nom du notaire : ALAIN, Robert

REMARQUES
14-0291742-0002 (10APR2014 9:00:00 AM) RECTIFICATION D'UNE INSCRIPTION / Correction of an Entry
Inscriptions de radiation - Quant à l'inscription visée
  ********** *
* * En raison du nombre élevé d'inscriptions visées, la radiation de ces * * inscriptions ne sera pas affichée dans le champ «Remarques». * * * * Pour obtenir un état de l'inscription ou une copie de la réquisition * * d'inscription, communiquer par téléphone avec le Bureau de la * * publicité des droits personnels et réels mobiliers : * * 514 864-4949 (Montréal), 418 646-4949 (Québec) ou * * 1 800 465-4949 (sans frais). * *

* **********

	Inscription / Registration	Droit inscrit / Nature of Right	Parties	Somme de l'hypothèque / Amount and Interest Rate
13.	09-0306338-0001 27MAY2009 12:32:00 PM	Cession d'un droit / Assignment of Right	FONDS DE PLACEMENT IMMOBILIER BB (Cédant / Assignor) IMMEUBLES RÉGIME XV INC. (Cédant / Assignor) 9123-2850 QUÉBEC INC. (Cédant / Assignor) 2946-8964 QUÉBEC INC. (Cessionnaire / Assignee)	

BIENS / Property

Par acte de vente en date du 3 juillet 2008, les Cédants ont vendu, cédé et transféré au Cessionnaire, des droits, titres et intérêts indivis des Cédants dans les immeubles ci-après décrits, ainsi que les baux et droits hypothécaires y inclus (la "Propriété").
By way of deed of sale dated July 3, 2008,the Assignors sold, transferred and conveyed to the Assignee, the undivided right title and interest of the Assignors in the properties described below including the leases and mortgage rights therein Property

DÉSIGNATION

Power Center

1.1 Lot TROIS MILLIONS SIX CENT VINGT MILLE CENT SOIXANTE (3 620 160) du Cadastre du Québec, circonscription foncière de Laprairie;

1.2 Lot TROIS MILLIONS NEUF CENT TRENTE-CINQ MILLE QUATRE CENT QUARANTE-QUATRE (3 935 444) du Cadastre du Québec, circonscription foncière de Laprairie;
1.3 Lot TROIS MILLIONS NEUF CENT TRENTE-CINQ MILLE QUATRE CENT QUARANTE-TROIS (3 935 443) du Cadastre du Québec, circonscription foncière de Laprairie;

1.4 Lot TROIS MILLIONS SIX CENT TRENTE-SEPT MILLE TROIS CENT NEUF (3 637 309) du Cadastre du Québec, circonscription foncière de Laprairie;

1.5 Lot TROIS MILLIONS SIX CENT TRENTE-SEPT MILLE TROIS CENT DIX (3 637 310) du Cadastre du Québec, circonscription foncière de Laprairie;

1.6 Lot TROIS MILLIONS SIX CENT TRENTE-SEPT MILLE TROIS CENT ONZE (3 637 311) du Cadastre du Québec, circonscription foncière de Laprairie;

1.7 Lot TROIS MILLIONS SIX CENT TRENTE-SEPT MILLE TROIS CENT DOUZE (3 637 312) du Cadastre du Québec, circonscription foncière de Laprairie;

1.8 Lot TROIS MILLIONS NEUF CENT SEPT MILLE QUATRE VINGT-QUINZE (3 907 095) du Cadastre du Québec, circonscription foncière de Laprairie;

1.9 Lot TROIS MILLIONS NEUF CENT SEPT MILLE QUATRE VINGT-QUATORZE (3 907 094) du Cadastre du Québec, circonscription foncière de Laprairie;

Convenience

1.10 Lot TROIS MILLIONS SIX CENT TRENTE-SIX MILLE CINQ CENT QUATRE-VINGT-QUATORZE (3 636 594) du Cadastre du Québec, circonscription foncière de Laprairie;

1.11 Lot TROIS MILLIONS NEUF CENT CINQ MILLE TROIS CENT DIX-SEPT (3 905 317) du Cadastre du Québec, circonscription foncière de Laprairie;

1.12 Lot TROIS MILLIONS NEUF CENT CINQ MILLE TROIS CENT DIX-HUIT (3 905 318) du Cadastre du Québec, circonscription foncière de Laprairie;

1.13 Lot TROIS MILLIONS NEUF CENT TRENTE-DEUX MILLE HUIT CENT DIX-HUIT (3 932 818) du Cadastre du Québec, circonscription foncière de Laprairie;

1.14 Lot TROIS MILLIONS SIX CENT CINQUANTE TROIS MILLE QUATRE CENT TRENTE SIX (3 653 436) du Cadastre du Québec, circonscription foncière de Laprairie;

Secteur Ouest

1.15 Lot TROIS MILLIONS SEPT CENT SOIXANTE MILLE NEUF CENT ONZE (3 760 911) du Cadastre du Québec, circonscription foncière de Laprairie;

1.16 Lot TROIS MILLIONS SEPT CENT SOIXANTE-SEIZE MILLE TROIS CENT DOUZE (3 776 312) du Cadastre du Québec, circonscription foncière de Laprairie;

1.17 Lot TROIS MILLIONS SEPT CENT SOIXANTE-SEIZE MILLE TROIS CENT QUATORZE (3 776 314) du Cadastre du Québec, circonscription foncière de Laprairie;

1.18 Lot TROIS MILLIONS SIX CENT QUARANTE-QUATRE MILLE CENT QUATRE-VINGT-DIX-SEPT (3 644 197) du Cadastre du Québec, circonscription foncière de Laprairie;

1.19 Lot TROIS MILLIONS SEPT CENT SOIXANTE MILLE NEUF CENT VINGT-ET-UN (3 760 921) du Cadastre du Québec, circonscription foncière de Laprairie;

1.20 Lot TROIS MILLIONS SIX CENT QUARANTE-QUATRE MILLE CENT QUATRE-VINGT-QUINZE (3 644 195) du Cadastre du Québec, circonscription foncière de Laprairie;

1.21 Lot TROIS MILLIONS SIX CENT QUARANTE-QUATRE MILLE CENT QUATRE-VINGT-SEIZE (3 644 196) du Cadastre du Québec, circonscription foncière de Laprairie;

Lifestyle

1.22 Lot TROIS MILLIONS HUIT CENT QUATRE-VINGT-QUINZE MILLE QUATRE CENT QUATRE-VINGT-TREIZE (3 895 493) du Cadastre du Québec, circonscription foncière de Laprairie;

1.23 Lot TROIS MILLIONS SIX CENT VINGT MILLE CENT SOIXANTE-ET-UN (3 620 161) du Cadastre du Québec, circonscription foncière de Laprairie;

1.24 Lot TROIS MILLIONS SIX CENT VINGT MILLE CENT SOIXANTE ET DEUX (3 620 162) du Cadastre du Québec, circonscription foncière de Laprairie;

1.25 Lot TROIS MILLIONS SIX CENT VINGT MILLE CENT SOIXANTE-QUATRE (3 620 164) du Cadastre du Québec, circonscription foncière de Laprairie;

1.26 Lot TROIS MILLIONS SIX CENT VINGT MILLE CENT SOIXANTE-CINQ (3 620 165) du Cadastre du Québec, circonscription foncière de Laprairie;

1.27 Lot TROIS MILLIONS SIX CENT VINGT MILLE CENT SOIXANTE-SIX (3 620 166) du Cadastre du Québec,circonscription foncière de Laprairie;

1.28 Lot TROIS MILLIONS SIX CENT VINGT MILLE CENT SOIXANTE-SEPT (3 620 167) du Cadastre du Québec, circonscription foncière de Laprairie;

1.29 Lot TROIS MILLIONS SIX CENT VINGT MILLE CENT SOIXANTE-HUIT (3 620 168) du Cadastre du Québec, circonscription foncière de Laprairie;

1.30 Lot TROIS MILLIONS SIX CENT VINGT MILLE CENT SOIXANTE-NEUF (3 620 169) du Cadastre du Québec, circonscription foncière de Laprairie;

1.31 Lot TROIS MILLIONS SIX CENT VINGT MILLE CENT SOIXANTE-DIX (3 620 170) du Cadastre du Québec, circonscription foncière de Laprairie;

1.32 Lot TROIS MILLIONS SIX CENT VINGT MILLE CENT SOIXANTE ET ONZE (3 620 171) du Cadastre du Québec, circonscription foncière de Laprairie;

1.33 Lot TROIS MILLIONS SIX CENT TRENTE-SIX MILLE CINQ CENT QUATRE-VINGT-TREIZE (3 636 593) du Cadastre du Québec, circonscription foncière de Laprairie;

1.34 Lot TROIS MILLIONS SEPT CENT SIX MILLE SOIXANTE TROIS (3 706 063) du Cadastre du Québec, circonscription foncière de Laprairie;

1.35 Lot TROIS MILLIONS HUIT CENT QUATRE-VINGT-DIX NEUF MILLE CINQ CENT ONZE (3 899 511) du Cadastre du Québec, circonscription foncière de Laprairie;

1.36 Lot TROIS MILLIONS SEPT CENT SIX MILLE SOIXANTE CINQ (3 706 065) du Cadastre du Québec, circonscription foncière de Laprairie;

1.37 Lot TROIS MILLIONS HUIT CENT QUATRE-VINGT-DIX NEUF MILLE CINQ CENT DIX (3 899 510) du Cadastre du Québec, circonscription foncière de Laprairie;

1.38 Lot TROIS MILLIONS HUIT CENT QUATRE-VINGT-CINQ MILLE SEPT CENT SOIXANTE-HUIT (3 885 768) du Cadastre du Québec, circonscription foncière de Laprairie;

1.39 Lot TROIS MILLIONS HUIT CENT CINQUANTE-SIX MILLE SIX CENT TRENTE-CINQ (3 856 635) du Cadastre du Québec, circonscription foncière de Laprairie;

1.40 Lot TROIS MILLIONS HUIT CENT CINQUANTE-SIX MILLE SIX CENT TRENTE-SIX (3 856 636) du Cadastre du Québec, circonscription foncière de Laprairie;

1.41 Lot TROIS MILLIONS HUIT CENT CINQUANTE-SIX MILLE SIX CENT TRENTE-SEPT (3 856 637) du Cadastre du Québec, circonscription foncière de Laprairie;

1.42 Lot TROIS MILLIONS HUIT CENT CINQUANTE-SIX MILLE SIX CENT TRENTE-HUIT (3 856 638) du Cadastre du Québec, circonscription foncière de Laprairie;

1.43 Lot TROIS MILLIONS HUIT CENT CINQUANTE-SIX MILLE SIX CENT TRENTE-NEUF (3 856 639) du Cadastre du Québec, circonscription foncière de Laprairie;

1.44 Lot TROIS MILLIONS HUIT CENT CINQUANTE-SIX MILLE SIX CENT QUARANTE (3 856 640) du Cadastre du Québec, circonscription foncière de Laprairie;

1.45 Lot TROIS MILLIONS HUIT CENT QUATRE-VINGT-CINQ MILLE SEPT CENT SOIXANTE-SIX (3 885 766) du Cadastre du Québec, circonscription foncière de Laprairie; et

1.46 Lot TROIS MILLIONS SEPT CENT SIX MILLE CENT QUATRE-VINGT-DIX-NEUF (3 706 199) du Cadastre du Québec, circonscription foncière de Laprairie.

Ainsi que le tout se trouve présentement avec toutes les bâtisses y érigées, situées en la Ville de Brossard, province de Québec.

MENTIONS

Référence à l'inscription visée

NUMÉRO	NATURE
06-0407676-0004	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
06-0629783-0017	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
07-0030480-0001	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
07-0030480-0004	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
08-0350210-0001	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
08-0350210-0002	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
06-0629783-0002	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION

07-0428963-0009	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
06-0407676-0005	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
06-0629783-0013	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
07-0030480-0007	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
08-0350210-0004	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
06-0629783-0001	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
07-0566416-0004	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
07-0428963-0011	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
06-0629783-0014	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
07-0206336-0006	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
08-0350210-0005	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
07-0206336-0008	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
06-0629783-0012	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
06-0629783-0016	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
08-0350210-0006	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
08-0051841-0005	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
08-0350210-0003	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
07-0206336-0005	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
07-0428963-0007	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
07-0206336-0007	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
06-0629783-0018	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
07-0206336-0002	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
08-0350210-0007	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
06-0407676-0003	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
07-0428963-0008	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
07-0428963-0005	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
07-0566416-0002	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
08-0350210-0008	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
08-0350210-0009	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
06-0629783-0007	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
06-0629783-0010	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
07-0428963-0003	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
06-0629783-0015	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
08-0350210-0010	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
08-0350210-0011	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
06-0629783-0004	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
08-0350210-0012	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
07-0566416-0005	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
07-0206336-0010	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
07-0566416-0006	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
07-0428963-0006	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
08-0051841-0003	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
07-0030480-0008	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
07-0030480-0003	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
08-0350210-0013	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
08-0051841-0001	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
07-0428963-0001	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
08-0350210-0015	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
06-0629783-0005	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
08-0350210-0016	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
08-0051841-0002	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
07-0428963-0010	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
07-0030480-0005	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
07-0428963-0004	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
06-0629783-0006	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
07-0428963-0002	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
07-0030480-0006	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
07-0206336-0003	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
07-0206336-0009	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
08-0051841-0004	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
07-0206336-0004	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
07-0206336-0001	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
06-0629783-0009	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION
06-0629783-0008	HYPOTHÈQUE CONVENTIONNELLE SANS DÉPOSSESSION

Référence à l'acte constitutif
Forme de l'acte : Notarié en minute
Date : 2008-07-03
Lieu : Montréal (Québec)
No de minute : 9648
Nom du notaire : Robert Alain, Notaire
Autres mentions :
Pour plus de certitude, les parties aux présentes conviennent qu'après la présente transaction de vente et transfert, les droits, titres et intérêts dans la Propriété seront détenus par les parties suivantes et dans les proportions indivises suivantes: (i) RioCan Holdings (Brossard) Inc.: 50%, (ii) le Cessionnaire: 20%, (iii) Fonds de Placement Immobilier BB : 15%, (iv) Immeubles Régime XV inc.: 9% et (v) 9123-2850 Québec inc.: 6%.

REMARQUES
Inscriptions de radiation - Quant à l'inscription visée
10-0123644-0001 04MAR2010 07-0030480-0007
11-0767036-0004 05OCT2011 06-0629783-0014
11-0767036-0004 05OCT2011 07-0206336-0004
12-0914550-0013 06NOV2012 08-0350210-0001
12-0931656-0007 12NOV2012 08-0350210-0004
14-1129712-0037 03DEC2014 07-0428963-0002

PPSA Nova Scotia [Currency Date: July 8, 2015]

The PPSA Nova Scotia enquiry response with a file currency of July 8, 2015 disclosed the registration summarized below.

	Registration Number	Secured Party	Registration Date/ Registration Period	Collateral
1.	24511651	BDC Capital Inc.	Registration Date: June 29, 2015 Registration Period: 9 years Expiry Date: June 29, 2024	A security interest is taken in all of the debtor's present and after-acquired personal property
2.	24628299	Bank of Montreal	Registration Date: July 21, 2015 Registration Period: 9 years Expiry Date: July 21, 2023	A security interest is taken in all of the debtor's present and after-acquired personal property

6. CANADIAN INTELLECTUAL PROPERTY OFFICE [Currency Date: July 14, 2015]

The Canadian Intellectual Property Office enquiry response we obtained on July 14, 2015 in respect to Sherson Group Inc. did not disclose any security interests registered on title to the trademark "PLAZA

SUITE" which is registered by Sherson Group Inc. for use in association with mens, womens, and childrens shoes and boots.

SUMMARY OF SEARCHES
AMALGAMATING CORPORATIONS

A. 879750 ONTARIO INC.

1. PPSA/RPMRR

The PPSA and RPMRR, as the case may be, enquiry response, which we obtained for the jurisdictions set out below, with a file currency of July 8, 2015, disclosed no registrations.

(a) British Columbia
(b) Alberta
(c) Manitoba
(d) Quebec
(e) Nova Scotia

The PPSA Ontario enquiry response with a file currency of July 8, 2015 disclosed the registration summarized below.

	Registration Number	Secured Party	Registration Date/ Registration Period	Collateral
1.	681337899	VW Credit Canada Inc.	Registration Date: September 10, 2012 Registration Period: 4 years Expiry Date: September 10, 2016	Consumer goods, Equipment, Other, Motor Vehicle Amount: $59,647 2013 Audi A5 Premium Plus, VIN WAUWFBFR2DA018037

B. STEPHEN APPLEBAUM HOLDINGS INC.

2. PPSA/RPMRR

The PPSA and RPMRR, as the case may be, enquiry response, which we obtained for the jurisdictions set out below, with a file currency of July 8, 2015, disclosed no registrations.

(a) British Columbia
(b) Alberta
(c) Manitoba
(d) Quebec
(e) Nova Scotia

The PPSA Ontario enquiry response with a file currency of July 8, 2015 disclosed the registration summarized below.

Registration Number	Secured Party	Registration Date/ Registration Period	Collateral

	Registration Number	Secured Party	Registration Date/ Registration Period	Collateral
1.	681337899	VW Credit Canada Inc.	Registration Date: September 10, 2012 Registration Period: 4 years Expiry Date: September 10, 2016	Consumer goods, Equipment, Other, Motor Vehicle Amount: $59,647 2013 Audi A5 Premium Plus, VIN WAUWFBFR2DA018037

APPENDIX “F”

In the Matter of the Notice of Intention to Make a Proposal of

SHERSON GROUP INC.

Purpose:

Sherson Group Inc. filed a Notice of Intention to Make a Proposal on June 29, 2015. The purpose of this Statement of Projected Cash Flow is to present the estimated cash receipts and disbursements of Sherson Group Inc. (the "Company"), for the period from June 29, 2015 to August 1, 2015, relating to the filing of a Notice of Intention to Make a Proposal on June 29, 2015.

This Statement of Projected Cash Flow has been prepared by management on July 8, 2015, based on available financial information at that date in accordance with Section 50.4(2) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report on the Cash Flow Statement. Readers are cautioned that this information may not be appropriate for other purposes.

Projection Notes:

The Statement of Projected Cash Flow has been prepared using probable assumptions supported and consistent with the plans of the Company for the period from June 29, 2015 to August 1, 2015, considering the current economic conditions. Any financing improvements with respect to which the Company is in current discussions, but are not committed, have not been included.

As the cash flow is based upon various assumptions regarding future events and circumstances, variances will exist and said variances may be material. Accordingly, we express no assurance as to whether the projections will be achieved.

Assumptions:

(a) General
- The Cash flow contemplates that the Senior Lender continues to provide financing in accordance with its current practices.

(a) Projected Cash Receipts
- The projected cash receipts are estimated by management, based upon recent trending including an analysis of year over year store performance and seasonality of the business.
- Wholesale receipts are based on purchase orders and customer's payment terms;

(b) Projected Cash Disbursements
- The projected cash disbursements are based upon recent trending, adjusted to reflect the current level of activity and best estimates of the Company;
- The cash flow assumes limited merchandise purchases. Additional merchandise purchases are subject to the financing improvements currently being negotiated.
- Payroll is based upon the estimated staffing levels of the Company during the cash flow period;
- The projections include the payment of post-filing government remittances (for source deductions and sales taxes) which come due during the cash flow period.

Sherson Group Inc.
Cash Flow Forecast for The Period Jun 29, 2015 to Aug 1, 2015

	Week Ending					
($000's)	**04-Jul-15**	**11-Jul-15**	**18-Jul-15**	**25-Jul-15**	**01-Aug-15**	**Total**
Receipts						
Retail/Ecomm receipts	$ 1,102	$ 803	$ 953	$ 953	$ 953	$ 4,765
Wholesale receipts	407	250	400	600	700	2,357
	1,509	1,053	1,353	1,553	1,653	7,122
Disbursements						
Purchases, Duty & Other	-	0	902	1,246	907	3,055
Payroll	449	-	482	-	486	1,416
Rent	791	204	-	-	-	995
Sales Tax	-	-	-	-	214	214
Other Operating Expenses	64	84	151	149	65	513
Term Loan Repayment	97	-	-	-	97	194
Senior Lender Interest	61	-	-	-	60	121
Bank & Credit Card Charges	55	-	8	-	59	122
Deposits	-	150	50	50	-	250
Restructuring Fees	136	119	73	186	73	588
	1,652	557	1,666	1,632	1,961	7,468
Net Cash Flow	(143)	497	(313)	(79)	(308)	($346)
Opening Revolver	$ 4,806	$ 4,949	$ 4,452	$ 4,765	$ 4,844	4,806
(Repayment)/Borrowing	143	(497)	313	79	308	346
Ending Revolver	$ 4,949	$ 4,452	$ 4,765	$ 4,844	$ 5,152	$ 5,152

The projected statement of cash flow has been prepared pursuant to the requirements of Section 50.4(2) of the *Bankruptcy and Insolvency Act* and solely for that purpose.

Dated at Toronto, Ontario, this 9th day of July, 2015.

Sherson Group Inc.

Stephen Applebaum

Richter Advisory Group Inc.

Per:

Adam Sherman

Gilles Benchaya

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2010608
Estate No. 31-2010608

-- FORM 29 --

Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Sherson Group Inc.
Of the City of Toronto
In the Province of Ontario

The attached statement of projected cash flow of Sherson Group Inc, as of the 8th day of July 2015, consisting of period from June 29 to August 1st, 2015, has been prepared by the management of the insolvent person for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by: ☒ the management and employees of the insolvent person or ☐ the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by: ☒ management or ☐ the insolvent person for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

(a) the hypothetical assumptions are not consistent with the purpose of the projection;

(b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or

(c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Toronto in the Province of Ontario, this 9th day of July 2015.

Richter Advisory Group Inc. - Trustee
Per:

Adam Sherman, MBA, CIRP
181 Bay Street, 33rd Floor
Toronto ON M5J 2T3
Phone: (416) 488-2345 Fax: (416) 488-3765

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2010608
Estate No. 31-2010608

FORM 29 - Attachment
Trustee's Report on Cash-flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Sherson Group Inc.
Of the City of Toronto
In the Province of Ontario

Purpose:

Sherson Group Inc. filed a Notice of Intention to Make a Proposal on June 29, 2015. The purpose of this Statement of Projected Cash Flow is to present the estimated cash receipts and disbursements of Sherson Group Inc. (the "Company"), for the period from June 29 to August 1st, 2015, relating to the filing of a Notice of Intention to Make a Proposal on June 29, 2015.

This Statement of Projected Cash Flow has been prepared by management on July 8, 2015, based on available financial information at that date in accordance with Section 50.4(2) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report on the Cash Flow Statement. Readers are cautioned that this information may not be appropriate for other purposes.

Projection Notes:

The Statement of Projected Cash Flow has been prepared using probable assumptions supported and consistent with the plans of the Company for the period from June 29 to August 1st, 2015, considering the economic conditions that are considered the most probable by management.

As the cash flow is based upon various assumptions regarding future events and circumstances, variances will exist and said variances may be material. Accordingly, we express no assurance as to whether the projections will be achieved.

Assumptions:

(a) Projected Cash Receipts

The projected cash receipts are estimated by management, based upon the collection experience of the Company.

(b) Projected Cash Disbursements

The projected cash disbursements are based upon historical data adjusted to reflect the current level of activity and best estimates of the Company;

The current government remittances for source deductions and sales taxes are included in the disbursement assumptions.

The cash disbursements do not provide for the payment of arrears to unsecured creditors.

Dated at the City of Toronto in the Province of Ontario, this 9th day of July 2015.

Richter Advisory Group Inc. - Trustee
Per:

Adam Sherman, MBA, CIRP
181 Bay Street, 33rd Floor
Toronto ON M5J 2T3
Phone: (416) 488-2345 Fax: (416) 488-3765

District of:	Ontario
Division No.	09 - Toronto
Court No.	31-2010608
Estate No.	31-2010608

- FORM 30 -

Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Sherson Group Inc.
Of the City of Toronto
In the Province of Ontario

The management of Sherson Group Inc, has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 8th day of July 2015, consisting of period from June 29 to August 1st, 2015.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

Dated at the City of Toronto in the Province of Ontario, this 9th day of July 2015.

Sherson Group Inc
Debtor

Stephen Applebaum, President

Name and title of signing officer

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2010608
Estate No. 31-2010608

FORM 30 - Attachment
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Sherson Group Inc.
Of the City of Toronto
In the Province of Ontario

Purpose:

Sherson Group Inc. filed a Notice of Intention to Make a Proposal on June 29, 2015. The purpose of this Statement of Projected Cash Flow is to present the estimated cash receipts and disbursements of Sherson Group Inc. (the "Company"), for the period from June 29 to August 1st, 2015, relating to the filing of a Notice of Intention to Make a Proposal on June 29, 2015.
This Statement of Projected Cash Flow has been prepared by management on July 8, 2015, based on available financial information at that date in accordance with Section 50.4(2) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report on the Cash Flow Statement. Readers are cautioned that this information may not be appropriate for other purposes.

Projection Notes:

The Statement of Projected Cash Flow has been prepared using probable assumptions supported and consistent with the plans of the Company for the period from June 29 to August 1st, 2015, considering the economic conditions that are considered the most probable by management.
As the cash flow is based upon various assumptions regarding future events and circumstances, variances will exist and said variances may be material. Accordingly, we express no assurance as to whether the projections will be achieved.

Assumptions:

(a) Projected Cash Receipts
The projected cash receipts are estimated by management, based upon the collection experience of the Company.
(b) Projected Cash Disbursements
The projected cash disbursements are based upon historical data adjusted to reflect the current level of activity and best estimates of the Company;
The current government remittances for source deductions and sales taxes are included in the disbursement assumptions.
The cash disbursements do not provide for the payment of arrears to unsecured creditors.

Dated at the City of Toronto in the Province of Ontario, this 9th day of July 2015.

Sherson Group Inc

APPENDIX “G”

Sherson Group Inc.
Cash Flow Forecast
For the Period July 26, 2015 to August 15, 2015

($000's)	01-Aug-15	08-Aug-15	15-Aug-15	Total
Receipts				
Retail/Ecomm receipts	$ 1,222	$ 1,096	$ 1,054	$ 3,371
Wholesale receipts	400	600	450	1,450
	1,622	**1,696**	**1,504**	**4,821**
Disbursements				
Duty & Other	223	-	283	506
Payroll	486	-	498	984
Rent	-	958	-	958
Sales Tax	194	-	-	194
Other Operating Expenses	115	121	187	423
Term Loan Repayment	97	-	-	97
Senior Lender Interest	60	-	-	60
Bank & Credit Card Charges	59	-	8	67
Deposits	-	-	-	-
Restructuring Fees	238	220	198	656
	1,472	1,298	1,173	3,944
Net Cash Flow	**$ 149**	**$ 397**	**$ 330**	**$ 877**
Opening Revolver	$ 1,857	$ 1,708	$ 1,310	1,857
(Repayment)/Borrowing	(149)	(397)	(330)	(877)
Ending Revolver	**$ 1,708**	**$ 1,310**	**$ 980**	**$ 980**

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF SHERSON GROUP INC.

District of Ontario
Division No. 9 - Toronto
Court File No: 31-2010608
Estate File No. 31-2010608

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

Proceedings commenced at Toronto

FIRST REPORT OF PROPOSAL TRUSTEE
July 27, 2015

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