

ONTARIO

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

BETWEEN:

BANK OF MONTREAL

Applicant

- and -

**THANE INTERNATIONAL, INC., THANE DIRECT, INC., THANE DIRECT
COMPANY, THANE DIRECT MARKETING INC., WEST COAST DIRECT
MARKETING, INC., THANE DIRECT CANADA INC. AND TDG, INC.**

Respondents

MOTION RECORD
(Returnable April 3, 2017)

March 15, 2017

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Lawyers for Richter Advisory Group Inc., in its capacity as
Court-appointed Receiver of the Respondents

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TAB 1

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

BETWEEN:

BANK OF MONTREAL

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- and -

**THANE INTERNATIONAL, INC., THANE DIRECT, INC., THANE DIRECT
COMPANY, THANE DIRECT MARKETING INC., WEST COAST DIRECT
MARKETING, INC., THANE DIRECT CANADA INC. AND TDG, INC.**

Respondents

**NOTICE OF MOTION
(Returnable April 3, 2017)**

RICHTER ADVISORY GROUP INC. (“**Richter**”), in its capacity as court-appointed receiver of 2657874, Inc. (formerly Thane International Inc.), 2804906, Inc. (formerly Thane Direct, Inc.), 3244585 Nova Scotia Company (formerly Thane Direct Company), 2194124 Ontario Inc. (formerly Thane Direct Marketing Inc.), West Coast Direct Marketing, Inc., 1262775 Ontario Inc. (formerly Thane Direct Canada Inc.) and TDG, Inc. (the “**Receiver**”) will make a motion to a Judge presiding over the Commercial List on April 3, 2017, at 10:00 a.m. or as soon after that time as the motion can be heard at the Courthouse located at 330 University Avenue, Toronto, Ontario.

PROPOSED METHOD OF HEARING: This Motion is to be heard orally.

THE MOTION IS FOR:

1. An Order, substantially in the form attached as Schedule “A” hereto, *inter alia*:
 - a. abridging the time for service of the Notice of Motion and the Motion Record and directing that any further service of the Notice of Motion and the Motion Record be dispensed with such that this motion is properly returnable on April 3, 2017;
 - b. approving the Receiver’s First Report to the Court dated March 14, 2017 (the “**First Report**”), the Supplemental Report to the Report of the Proposed Receiver dated October 22, 2015 (the “**Supplemental Report**”), and the activities of the Receiver set out in the First Report and Supplemental Report;
 - c. approving the Receiver’s Statement of Cash Receipts and Disbursements to March 9, 2017;
 - d. approving the fees and disbursements of the Receiver for the period from August 9, 2015 to March 3, 2017, including the disbursements of the Receiver relating to services rendered by the Receiver’s U.S. counsel, namely, Womble Carlyle Sandridge & Rice, LLP (the “**U.S. Counsel**”), and approving the estimated fees, inclusive of disbursements and applicable taxes, of the Receiver and U.S. Counsel, for activities to be performed by the Receiver and U.S. Counsel up to the date of discharge, as set out in the Affidavit of Paul van Eyk, sworn March 9, 2017 (the “**Van Eyk Affidavit**”), and in the event that the Receiver and its U.S. Counsel exceed the estimate to completion then such additional amount shall be paid without further order of the Court, subject to the consent of Bank of Montreal and the Purchaser (as defined in the First Report);
 - e. approving the fees and disbursements of Borden Ladner Gervais LLP (“**BLG**”), legal counsel to the Receiver, for the period from June 22, 2015 to March 3, 2017 and approving the estimated fees, inclusive of disbursements and applicable taxes, of BLG for services to be provided to the Receiver up to its date of discharge, as set out in the Affidavit of Gordon Raman, sworn March 10, 2017 (the “**Raman Affidavit**”) and in the event that BLG exceeds the estimate to completion then such additional

amounts shall be paid without further order of the Court, subject to the consent of Bank of Montreal and the Purchaser;

- f. terminating, discharging and releasing the Receiver's Charge, as defined in and created by the Order of the Honourable Mr. Justice Penny, dated October 23, 2015 (the "**Receiver's Charge**"), upon the filing of the Certificate (as defined below) with the Court;
- g. discharging Richter as the Receiver of 2657874, Inc. (formerly Thane International Inc.), 2804906, Inc. (formerly Thane Direct, Inc.), 3244585 Nova Scotia Company (formerly Thane Direct Company), 2194124 Ontario Inc. (formerly Thane Direct Marketing Inc.), West Coast Direct Marketing, Inc., 1262775 Ontario Inc. (formerly Thane Direct Canada Inc.) and TDG, Inc. (collectively "**Thane**" or the "**Respondents**") and releasing and discharging Richter from any and all liability Richter now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of Richter while acting in its capacity as Receiver in these proceedings, subject to the filing of a certificate (the "**Certificate**") with the Court certifying that the Receiver has attended to certain remaining matters described in the First Report;
- h. authorizing and directing the Receiver to make a distribution in the amount of \$3,370,947, in respect of the cash proceeds held by the Receiver in connection with the Tax Refunds, as defined in the First Report, to be immediately paid or caused to be paid by the Receiver to 9472550 Canada Inc., 635427, Inc. and 9742541 Canada Inc., or as each of them may direct;
- i. authorizing and directing the distribution of any surplus cash proceeds held by the Receiver following the payment of all fees and disbursements of the Receiver, U.S. Counsel and BLG up to and including all such fees and disbursements incurred up to the filing of the Certificate with the Court, to be paid or caused to be paid by the Receiver to the Bank of Montreal and to the Purchasers (as defined in the First Report), or as any of them may direct, in accordance with the terms as set out in the First Report; and

- j. such further and other relief as the Receiver may request and this Court may deem just.

THE GROUNDS FOR THE MOTION are as follows:

Background

2. Pursuant to an Order of this Court dated October 23, 2015 (the “**Appointment Order**”), Richter was appointed as Receiver, without security, over the assets, undertakings and properties of the Respondents pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;
3. Pursuant to an Order of this Court dated October 23, 2015 (the “**Approval and Vesting Order**”), the “Transaction” (as defined in the Approval and Vesting Order) (the “**Transaction**”) was approved and the Receiver was authorized to enter into the sale agreement in respect of the Transaction;
4. Pursuant to an Order of the United States Bankruptcy Court for the District of Delaware (the “**U.S. Court**”) dated December 1, 2015, the receivership proceedings of Thane in this Court were recognized as a foreign main proceeding pursuant to Chapter 15 of title 11 of the United States Code, as amended, and Richter was recognized as the foreign representative of Thane (the “**U.S. Proceedings**”);
5. The Receiver previously filed a Receiver’s Certificate with this Court, certifying that the Transaction was completed to the satisfaction of the Receiver;

Approval of Fees and Activities

6. The Receiver has performed a variety of activities in furtherance of its responsibilities under the Appointment Order, as set out in the First Report;
7. The Receiver seeks approval of the First Report and the Supplemental Report and the activities of the Receiver as described therein;
8. In performing the activities outlined in the First Report and Supplemental Report, the Receiver and the Receiver's legal counsel, BLG and U.S. Counsel, have provided professional services and incurred fees and disbursements;
9. The Receiver seeks approval of the fees and disbursements of the Receiver, including the disbursements of the Receiver relating to the services rendered by U.S. counsel, and BLG;
10. The Receiver also seeks approval of the reasonable fees and disbursements of the Receiver, BLG and U.S. Counsel in connection with the continuation of the administration of these proceedings to the date of the Receiver's discharge;

Discharging the Receiver

11. Richter continued to act in its role as Receiver after the completion of the Transaction on December 18, 2015 to complete any matters which remained to be addressed in these proceedings, including the Remaining Matters, as defined in the First Report;
12. The Receiver will bring a motion on a date to be determined in the U.S. Court seeking the discharge of the Receiver as a foreign representative in the U.S. Proceedings (the "**U.S. Discharge**");
13. If the U.S. Discharge is granted, the Receiver will have completed the Remaining Matters, as defined in the First Report, in the receivership proceedings;
14. In such circumstances, the Receiver will have fully satisfied its duties and mandate under the Appointment Order, and the Receiver requests that this Court grant an order

discharging the Receiver upon the filing of a Certificate with the Court certifying that all of the Remaining Matters have been completed;

Other Grounds

15. Rules 1.04, 2.01, 2.03, 3.02, 16 and 37 of the *Rules of Civil Procedure* (Ontario);
16. Such further and other grounds as counsel may advise and this Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

17. the Receiver's First Report to the Court dated March 14, 2017;
18. the affidavit of Paul van Eyk, sworn March 9, 2017;
19. the affidavit of Gordon Raman, sworn March 10, 2017; and
20. such further and other evidence as counsel may submit and this Court may permit.

Date: March 15, 2017

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the Respondents

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BANK OF MONTREAL V. THANE DIRECT, INC. ET AL.

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BANK OF MONTREAL - and - **THANE INTERNATIONAL, INC., et. al.**

Applicant

Respondents

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

PROCEEDINGS COMMENCED AT TORONTO

**NOTICE OF MOTION
(Returnable April 3, 2017)**

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Lawyers for Richter Advisory Group Inc., in its capacity as
Court-appointed Receiver of the Respondents

TOR01: 6668444: v5

TAB 2

Court File No. CV-15-11146-00CL

THANE INTERNATIONAL, INC., THANE DIRECT, INC., THANE DIRECT COMPANY, THANE DIRECT MARKETING INC., WEST COAST DIRECT MARKETING, INC., THANE DIRECT CANADA INC. AND TDG, INC.

FIRST REPORT OF THE RECEIVER

March 14, 2017

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

BETWEEN:

BANK OF MONTREAL

Applicant

- and -

**THANE INTERNATIONAL, INC., THANE DIRECT, INC., THANE DIRECT COMPANY, THANE DIRECT
MARKETING INC., WEST COAST DIRECT MARKETING, INC., THANE DIRECT CANADA INC. AND
TDG, INC.**

Respondents

**APPLICATION UNDER section 243 of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, c. B-3, as amended, and under section 101 of the
Courts of Justice Act, R.S.O. 1990, c. C.43**

**FIRST REPORT OF RICHTER ADVISORY GROUP INC.
IN ITS CAPACITY AS RECEIVER OF
2657874, INC. (FORMERLY THANE INTERNATIONAL INC.), 2804906, INC. (FORMERLY THANE DIRECT,
INC.), 3244585 NOVA SCOTIA COMPANY (FORMERLY THANE DIRECT COMPANY), 2194124 ONTARIO
INC. (FORMERLY THANE DIRECT MARKETING INC.), WEST COAST DIRECT MARKETING, INC., 1262775
ONTARIO INC. (FORMERLY THANE DIRECT CANADA INC.) AND TDG, INC.**

March 14, 2017

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APPENDICIES

APPENDIX "A" – Receivership Order dated October 23, 2015

APPENDIX "B" – Approval, Vesting and Distribution Order October 23, 2015

APPENDIX "C" – Report of the Proposed Receiver dated October 19, 2015

APPENDIX "D" – Supplemental Report to the Report of the Proposed Receiver dated October 22, 2015

APPENDIX "E" – Provisional Order dated October 27, 2015

APPENDIX "F" – Joint Administration Order dated October 27, 2015

APPENDIX "G" – US Bankruptcy Court Recognition Order dated December 1, 2015

APPENDIX "H" – US Bankruptcy Court Approval Order dated December 1, 2015

APPENDIX "I" – Affidavit of Paul van Eyk, sworn March 9, 2017 re: Fees of Receiver and its U.S. Counsel

APPENDIX "J" – Affidavit of Gordon Raman, sworn March 10, 2017 re: Fees of Borden Ladner Gervais LLP

I. INTRODUCTION

1. On October 23, 2015, pursuant to an order (the “**Receivership Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”), Richter Advisory Group Inc. (“**Richter**”), was appointed as receiver (the “**Receiver**”) to exercise specific powers and duties as set out in the Receivership Order, in respect of the assets, properties and undertakings (the “**Property**”) of Thane Direct Company, Thane Direct Canada Inc., Thane Direct Marketing Inc., Thane International, Inc., West Coast Direct Marketing, Inc., TDG, Inc. and Thane Direct, Inc. (collectively, “**Thane**” or the “**Debtors**”).
2. The Receivership Order was granted pursuant to an application made by Bank of Montreal as agent (the “**Agent**”) for the syndicate of lenders including, the Bank of Montreal (“**BMO**”), HSBC Bank Canada (“**HSBC**”) and the National Bank of Canada (“**NBC**” and collectively with BMO and HSBC, the “**Lenders**”), pursuant to security held by the Lenders in the assets, property and undertaking of the Debtors, including a general security agreement, representing a charge over all the assets of Thane. A copy of the Receivership Order is attached hereto as **Appendix “A”**.
3. Subsequent to the granting of the Receivership Order, the Court issued an order (the “**Approval, Vesting and Distribution Order**”) approving the asset and share transaction (the “**Asset/Share Transaction**”) contemplated by the offer to purchase (the “**Sale Agreement**”) between 9472541 Canada Inc. (now Thane Inc.), 9472550 Canada Inc. (now Thane Direct Inc.), 635427, Inc. (now Thane America, Inc.) and 652134 Limited (now Thane IP Limited) (collectively, the “**Purchasers**”), and the Receiver, to purchase substantially all of the business of Thane and certain of its affiliates. A copy of the Approval, Vesting and Distribution Order is attached hereto as **Appendix “B”**.
4. Richter, in its capacity as proposed Receiver, previously filed with this Court a report (the “**Pre-Filing Report**”) dated October 19, 2015 and a subsequent supplement to the Pre-Filing Report dated October 22, 2015 (the “**Supplement Report**”), to provide this Court with information relating to, among other things, an overview of the Debtors’ corporate structure and historical financial background along with details involving the Asset/Share Transaction. A copy of the Pre-Filing Report (without appendices) and the Supplement Report are attached hereto as **Appendix “C”** and **Appendix “D”**, respectively.

II. PURPOSE OF REPORT

5. The purpose of this report (the “**First Report**”) is to provide this Court with information pertaining to:
 - a) the activities of the Receiver since the Pre-Filing Report;

- b) the Receivers' statement of receipts and disbursements from October 23, 2015 (the "**Date of Appointment**") to March 9, 2017;
- c) amounts collected by the Receiver on behalf of the Debtors since the Date of Appointment, including certain income tax refunds received from Canada Revenue Agency ("**CRA**");
- d) the accounts of the Receiver, U.S. Counsel to the Receiver, and those of its legal counsel, Borden Ladner Gervais LLP ("**BLG**") to date;
- e) the Receiver's estimate of professional fees and disbursements, including that of its counsel, required to complete the administration of these receivership proceedings and the U.S. Proceedings (as defined herein) (the "**Remaining Fees and Disbursements**"); and
- f) to seek an order of the Court:
 - (i) approving the Supplement Report, and the First Report, and the actions, activities and conduct of the Receiver set out therein;
 - (ii) approving the Receivers' statement of receipts and disbursements from the Date of Appointment to March 9, 2017;
 - (iii) authorizing and directing the Receiver to make a distribution to the Purchasers, or as the Purchasers may direct, in the amounts of CAD\$169,000 and USD\$32,500, and to make a distribution to the Agent in the amounts of CAD\$91,000 and USD\$17,500, pursuant to Transaction Costs Direction (as defined herein);
 - (iv) authorizing and directing the Receiver to make a distribution to 9472550 Canada Inc., 635427, Inc. and 9472541 Canada Inc., or as each of them may direct, in the amount of \$3,370,947 in connection with the Tax Refunds (as defined herein);
 - (v) approving the accounts of the Receiver and its counsel, including the Remaining Fees and Disbursements, as set out in this First Report;
 - (vi) discharging the Receiver upon completion of the Remaining Matters (as defined herein), and authorizing the Receiver to distribute any residual amounts remaining in its possession to the Agent and to the Purchasers in accordance with the terms set out in Transaction Costs Direction (as defined herein), subject to the Receiver filing a certificate evidencing the same with the Court; and
 - (vii) ordering and declaring that effective upon its discharge as Receiver, Richter is released and discharged from any and all liability that Richter now has or may hereafter have by reason of, or in any way arising

out of, the acts or omissions of Richter while acting in its capacity as Receiver, save and except for any gross negligence or wilful misconduct on the part of Richter.

III. DISCLAIMER AND QUALIFICATIONS

6. Richter has prepared this First Report for the use of the Court in consideration of the motion seeking the above noted relief.
7. In preparing this First Report, Richter has relied upon unaudited financial information, the Company's books and records, financial information prepared by the Company and discussions with management and legal counsel to the Company (collectively the "**Information**").
8. In accordance with industry practice, except as described in this First Report:
 - a) Richter has not audited, reviewed or otherwise attempted to verify the accuracy of completeness of the Information in a manner that would comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountant Canada Handbook;
 - b) Richter has not examined or reviewed financial forecasts and projections referred to in this report in a manner that would comply with the procedures described in the Canadian Institute of Chartered Accountants Handbook; and
 - c) future-oriented financial information reported or relied on in preparing this First Report is based on assumptions regarding future events. Actual results may vary from forecast, even if the assumptions materialize, and such variations may be material.
9. Unless otherwise noted, all monetary amounts contained in this First Report are expressed in Canadian dollars.

IV. COMPLETION OF THE ASSET/SHARE TRANSACTION

U.S. Proceedings

10. As noted in the Pre-Filing Report, the Asset/Share Transaction was conditional upon, among other things, the Receiver, as the duly appointed foreign representative of Thane, obtaining ancillary relief from the United States Bankruptcy Court for the District of Delaware (the "**U.S. Court**") exercising its powers of recognition under Chapter 15 of the U.S. Bankruptcy Code with regard to the Property owned by the Debtors (the "**U.S. Proceedings**").
11. On October 25, 2015 the Receiver, through its U.S. counsel, Womble Carlyle Sandridge & Rice LLP ("**Womble**") commenced the U.S. Proceedings by filing, among other things, petitions on behalf of Thane pursuant to sections 1504 and 1515 of the U.S. Bankruptcy Code seeking recognition by the U.S. Court of the Canadian proceeding as a foreign main proceeding.

12. On October 27, 2015 the U.S. Court granted a provisional order recognizing Richter as the Foreign Representative (the “**Provisional Order**”) along with an order directing joint administration of the related Chapter 15 cases (the “**Joint Administrative Order**”). A copy of the Provisional Order and Joint Administrative Order are attached hereto as **Appendix “E”** and **Appendix “F”**, respectively.
13. On December 1, 2015 the U.S. Court granted an order recognizing the foreign main proceeding (the “**U.S. Recognition Order**”) and an order recognizing the Approval, Vesting and Distribution Order made by the Canadian Court (collectively the “**U.S. Approval Order**”). A copy of the U.S. Recognition Order and U.S. Approval Order are attached here to as **Appendix “G”** and **Appendix “H”**, respectively.
14. As described below, it is the intention of the Receiver, upon seeking the approval to be discharged as Receiver by this Court, to seek an order from the U.S. Court closing the U.S. Proceedings and discharging the Receiver as the foreign representative of Thane.

Closing of the Asset/Share Transaction

15. As noted above, the U.S. Court entered orders recognizing and enforcing the Approval, Vesting, and Distribution Order, and authorizing the Asset/Share Transaction on December 1, 2015.
16. The Asset/Share Transaction contemplated that the Purchasers would all assume all priority payables associated with related sales taxes and employee source deductions and furthermore, the Purchasers assumed all costs associated with employees. The Receiver understands from speaking with the Purchasers that all of these costs were paid in ordinary course, subsequent to the date of the Receivership Order.
17. The Asset/Share Transaction also contemplated that the Purchasers assume substantially all of the trade payables of Thane and the Receiver understands from speaking with the Purchasers that these payments were made, as outlined in the Sale Agreement that was approved by this Court.
18. As contemplated by the Asset/Share Transaction, articles of amendment were filed by the Debtors changing the names of certain of the Thane entities as follows:
 - a) Thane International Inc. to 2657874, Inc.;
 - b) Thane Direct, Inc. to 2804906, Inc.;
 - c) Thane Direct Company to 3244585 Nova Scotia Company (“**324Co**”);
 - d) Thane Direct Marketing Inc. to 2194124 Ontario Inc.(“**219Co**”); and
 - e) Thane Direct Canada Inc. to 1262775 Ontario Inc. (“**126Co**”).

19. The Asset/Share Transaction closed on December 18, 2015 (the “**Closing Date**”) and the Receiver’s certificate attesting to the waiver or satisfaction of the conditions precedent was issued to the Purchasers’ counsel and filed with the Court.

Payment of Transaction Costs

20. Pursuant to the Sale Agreement, the Purchasers and the Lenders agreed to fund the outstanding and unpaid fees and expenses of various advisors (the “**Transaction Costs**”), including the fees of the Receiver and that of its counsel, BLG and Womble, incurred in connection with the Sale Agreement and closing of the Asset/Share Transaction.
21. On December 18, 2015 the Agent deposited approximately USD\$0.9 million and \$2.9 million (collectively, the “**Professional Fees Fund**”) with the Receiver, and the Receiver, the Agent and the Purchasers jointly entered into a direction regarding the payment of the Transaction Costs (the “**Transaction Costs Direction**”).
22. Prior to the filing of the receivership, all of the professionals agreed to fee caps in relation to the completion of their activities related to the receivership. The understanding with all professionals was that their respective fees were capped in the Professional Fees Fund, and if their fees were to exceed this cap, there were to seek payment from their respective clients.
23. Pursuant to the Transaction Costs Direction, on the discharge of the Receiver, any amounts held by the Receiver that were not necessary for the administration of the receivership would be paid by the Receiver as jointly directed by the Purchasers and the Agent, and failing receipt of such joint direction, to the Purchasers and the Agent on a 65/35 allocation basis.
24. It is anticipated that the Receiver will be in receipt of excess funds associated with the Professional Fees Fund. As at the date of this First Report, the Receiver has not received a joint direction from the Purchasers and the Agent, and proposes to remit these surplus funds to the Purchasers and the Agent on a 65/35 basis.

V. ACTIVITIES OF THE RECEIVER

25. Since the date of the Pre-Filing Report, the Receiver’s activities have included:
 - a) preparing the Supplement Report and attending before this Court for the Receivership Order and the Approval, Vesting and Distribution Order;
 - b) sending to those creditors whose claims were not assumed by the Purchasers, a copy of the Notice and Statement of Receiver required under Section 245(1) and 246(1) of the BIA;
 - c) discussions with the landlord for the Debtors’ leased head office premises at 5255 Orbitor Drive, Suite 500, Mississauga, Ontario in connection with negotiating a lease termination agreement;

- d) commencing the U.S. Proceedings by filing, among other things, petitions on behalf of the Debtors pursuant to sections 1504 and 1515 of the U.S. Bankruptcy Code seeking recognition by the U.S. Court of the Canadian proceeding as a foreign main proceeding;
 - e) working with Womble to prepare materials for the U.S. Court in connection with the U.S. Proceedings, as well as attending before the U.S. Court for the Provisional Order, the Joint Administration Order and the U.S. Recognition Order;
 - f) closing the Asset/Share Transaction with the Purchasers;
 - g) corresponding with various advisors and administering payments pursuant to the Transaction Costs Direction;
 - h) corresponding with CRA in connection with its audit on the Company's payroll remittance account, and in respect of the Receiver's sales tax account;
 - i) engaging Richter LLP to assist the Receiver with preparing and filing federal and provincial tax returns for the reporting period ending March 31, 2016 (the "**2016 Taxation Year**") for each of 324Co, 219Co, and 126Co, as well as preparing and filing any outstanding NR4 and foreign reporting forms;
 - j) engaging Richter LLP to assist the Receiver with preparing and filing the consolidated U.S. federal and state income and franchise tax returns for the 2016 Taxation Year for Direct Marketing Holdings, Inc. and its subsidiaries in the U.S., including Thane International, Inc., West Coast Direct Marketing, Inc., TDG, Inc. and Thane Direct, Inc.;
 - k) responding to numerous enquiries from Canadian, U.S. and international stakeholders ranging from creditors, customers and various government entities; and
 - l) communicating with each of the Agent, the Purchasers, and their respective advisors, in connection with various aspects of the receivership.
26. To the best of its knowledge and belief, the Receiver has complied with all of its statutory duties and obligations pursuant to the BIA as at the date of this First Report. Prior to filing its Certificate of Discharge (as defined herein), the Receiver will complete its statutory duties, including preparing and filing its final report pursuant to section 246(3) of the BIA.

VI. RECEIVER'S STATEMENT OF RECEIPTS AND DISBURSEMENTS

27. In order to administer payments pursuant to the Transaction Costs Direction, the Receiver established Canadian Dollar ("**CAD**") and U.S. Dollar ("**USD**") denominated bank accounts.
28. The Receiver's CAD statement of receipts and disbursements for the period from the Date of Appointment to March 9, 2017 is summarized as follows:

**Thane Direct Company, Thane Direct Canada Inc., Thane Direct Marketing Inc., Thane International, Inc.,
West Coast Direct Marketing, Inc., TDG, Inc., and Thane Direct, Inc.**

Statement of receipts and disbursements (CAD\$ Account)

For the period October 23, 2015 to March 9, 2017

Receipts		Notes
Direction re Transaction Costs	2,867,217	1
Income Tax Refunds	3,370,947	2
Post-Filing HST Refunds	296,062	
Transfer from USD\$ Account	140,896	
Miscellaneous	1,672	3
Interest	11,955	
Total Receipts	\$ 6,688,749	
Disbursements		
Professional fees		1
Receiver	337,845	
Receiver's Canadian Counsel	261,325	4
Other Professional Fees per Transaction Costs Direction	2,019,628	
Post-Filing HST Paid	317,676	
Bank Charges	442	
Payment to Purchasers of Miscellaneous Receipts	1,672	3
Total disbursements	\$ 2,938,588	
Excess Receipts over Disbursements / Cash on Hand	\$ 3,750,160	

Notes:

1. On December 18, 2016, the Purchasers and Agent funded the Receiver with approximately CAD\$2.9 million and USD\$0.9 million to pay the fees of various professionals involved in the transaction, including the Receiver, its Canadian counsel and its U.S. counsel, pursuant to the terms of the Transaction Costs Direction. At the completion of its administration, any amounts remaining with the Receiver will be returned to the Purchasers and Agent pursuant to the terms of the Transaction Costs Direction.
2. Represents corporate tax refunds received for Thane Direct Company (\$1.0 million) and Thane Direct Marketing Inc. (\$2.4 million).
3. Relates to WSIB refunds for the Debtors received for pre-filing period.
4. Excludes two BLG invoices dated July 6, 2015 and August 5, 2015 that were paid by the Debtors directly and not pursuant to the Transaction Costs Direction.

29. As detailed above, the Receiver had total CAD receipts of approximately \$6.7 million between the Date of Appointment and March 9, 2017, the majority of which relates to the Professional Fees Fund and the Tax Refunds (as defined herein). Total CAD disbursements over the same period were approximately \$2.9 million, the majority of which relate to professional fees paid pursuant to the Transaction Costs Direction. As at March 9, 2017, CAD cash on hand was approximately \$3.75 million.
30. The Receiver's USD statement of receipts and disbursements for the period from the Date of Appointment to March 9, 2017 is summarized as follows:

Thane Direct Company, Thane Direct Canada Inc., Thane Direct Marketing Inc., Thane International, Inc., West Coast Direct Marketing, Inc., TDG, Inc., and Thane Direct, Inc.

Statement of receipts and disbursements (USD\$ Account)

For the period October 23, 2015 to March 9, 2017

Receipts		Notes
Direction re Transaction Costs	936,520	1
Interest	610	
Total Receipts	\$ 937,130	
Disbursements		
Professional fees		1
Receiver's U.S. Counsel	106,083	
Other Professional Fees per Transaction Costs Direction	659,136	
Transfers to CDN\$ Account	103,372	
Bank Charges	90	
Total disbursements	\$ 868,681	
Excess Receipts over Disbursements / Cash on Hand	\$ 68,450	

Notes:

1. On December 18, 2016, the Purchasers and Agent funded the Receiver with approximately CAD\$2.9 million and USD\$0.9 million to pay the fees of various professionals involved in the transaction, including the Receiver, its Canadian counsel and its U.S. counsel, pursuant to the terms of the Transaction Costs Direction. At the completion of its administration, any amounts remaining with the Receiver will be returned to the Purchasers and Agent pursuant to the terms of the Transaction Costs Direction.

31. As detailed above, the Receiver had total USD receipts of approximately USD\$0.94 million between the Date of Appointment and March 9, 2017, primarily related to the Professional Fees Fund. Total USD disbursements over the same period were approximately USD\$0.87 million, substantially all of which relate to professional fees paid pursuant to the Transaction Costs Direction. As at March 9, 2017, USD cash on hand was USD\$68,450.
32. As discussed below, after payment of the Tax Refunds (as defined herein), the Receiver will have cash on hand of CAD\$379,213 and USD\$68,450, which relate to amounts remaining from the Professional Fees Fund (including accrued interest). The Receiver proposes to retain CAD\$119,213 and USD\$18,450 (collectively, the "**Holdback**") and distribute the balance of CAD\$260,000 and USD\$50,000 pursuant to the Transaction Costs Direction, as follows: (i) CAD\$169,000 and USD\$32,500 (collectively, the "**Purchasers Distribution**") to the Purchasers and (ii) CAD\$91,000 and USD\$17,500 (collectively, the "**Agent Distribution**") to the Agent. Accordingly, upon satisfying the Remaining Matters (as defined herein), the Receiver shall distribute any residual amounts remaining in the Holdback, or subsequently collected by the Receiver, to the Purchasers and the Agent in accordance with the Transaction Costs Direction, without further order of this Court.
33. As at the date of this First Report, the Receiver does not anticipate any additional material realizations, other than those detailed in the Remaining Matters.

VII. PROPOSED PAYMENT TO THE PURCHASERS

34. As noted above, the Receiver filed the income tax returns for 126Co, 219Co and 324Co on September 27, 2016 in respect of the 2016 Taxation Year.

126Co

35. As filed, the 126Co income tax return reported no Part I income tax liability for the 2016 Taxation Year. CRA confirmed the nil balance owed for the 2016 Taxation Year in its corporation notice of assessment issued to the Receiver on September 30, 2016.

219Co

36. The 219Co income tax return reported available non-capital losses of approximately \$23.3 million for the 2016 Taxation Year. Upon the Receiver's request, the aforementioned non-capital losses were carried back to reduce taxable income from prior taxation years as follows: (i) \$3.5 million in 2015, (ii) \$8.3 million in 2014, and (iii) \$3.8 million in 2013. After application of the approximately \$15.6 million in loss carrybacks, 219Co's available non-capital losses were reduced to approximately \$7.7 million as at the end of the 2016 Taxation Year.

37. As illustrated by the CRA notice of assessment issued on November 24, 2016 (the "**219Co Notice of Assessment**"), 219Co was entitled to an income tax refund of approximately \$3.8 million resulting from the application of the loss carrybacks, as follows: (i) \$0.9 million for 2015, (ii) \$2.0 million for 2014, and (iii) \$0.9 million for 2013. As noted in the 219Co Notice of Assessment, CRA offset approximately \$1.5 million owing to CRA from 219Co against the \$3.8 million refund, for a net refund position of approximately \$2.4 million (the "**219Co Tax Refund**").

324Co

38. The 324Co income tax return reported available non-capital losses of approximately \$3.8 million for the 2016 Taxation Year. Upon the Receiver's request, all of the aforementioned losses were carried back to reduce taxable income for the 2013 taxation year.

39. As illustrated by the CRA Notice of assessment issued on December 2, 2016 (the "**324Co Notice of Assessment**"), 324Co was entitled to an income tax refund of approximately \$1.0 million resulting from the application of the loss carrybacks. As noted in the 324Co Notice of Assessment, CRA offset approximately \$98 owing to CRA against the refund, for a net refund position of approximately \$1.0 million (the "**324Co Tax Refund**").

40. To date, the Receiver has received total cash proceeds of \$3,370,947 from CRA on account of the 219Co Tax Refund and the 324Co Tax Refund (collectively, the "**Tax Refunds**").

41. Pursuant to Sale Agreement, the Purchasers purchased the right, title and interest of the Debtors in all accounts receivable outstanding as of the Closing Date or thereafter, including tax instalments paid by the Debtors and the right to receive any refund of taxes paid by, received by or to be received by any of the Debtors.
42. Accordingly, the Receiver is of the view that the Tax Refunds are assets purchased by the Purchasers pursuant to the Asset/Share Transaction. The Receiver has discussed this matter with the Agent and it is the Receiver's intention to pay the Tax Refunds to 9472550 Canada Inc., 635427, Inc. and 9472541 Canada Inc., or as each of them may direct, subject to this Court's approval.
43. As noted in the CAD statement of receipt and disbursements above, the Receiver previously made payment in the amount of \$1,672 to the Purchasers on account of pre-filing refunds received from the Workplace Safety and Insurance Board for 219Co and 126Co.

VIII. REMAINING MATTERS TO BE COMPLETED IN THESE PROCEEDINGS

44. If this Court grants the order requested herein, the Receiver will have completed its statutory duties, except for the following (the "**Remaining Matters**"):
 - a) distributing the Tax Refunds to 9472550 Canada Inc., 635427, Inc. and 9472541 Canada Inc., or as each of them may direct;
 - b) closing the U.S. Proceedings and discharging the Receiver as the foreign representative of Thane;
 - c) paying the Remaining Fees and Disbursements from the Holdback;
 - d) distributing the Purchasers Distribution and the Agent Distribution;
 - e) preparing and filing corporate tax returns for the reporting period ending March 31, 2017 for the Debtors, if required;
 - f) pursuing the potential recovery of any unclaimed HST input tax credits paid during these proceedings; and
 - g) attending to other administrative matters incidental to these proceedings such as filing the Receiver's report pursuant to section 246(3) of the BIA.
45. Upon the completion of the Remaining Matters, the Receiver will have completed its statutory duties as well as those duties set out in the Receivership Order. Accordingly, the Receiver is of the view that it is appropriate to seek an order of the Court discharging the Receiver upon the filing of a certificate (the "**Certificate of Discharge**") with this Court certifying that all of the Remaining Matters have been completed.

IX. REQUEST FOR APPROVAL OF FEES

46. The Receiver, its counsel, BLG, and the Receiver's U.S. counsel, Womble, have maintained detailed records of their professional time and disbursements since the Date of Appointment.
47. In accordance with the Receivership Order, the Receiver has been authorized to periodically pay its fees and disbursements, and that of its counsel, subject to approval by the Court.
48. The Receiver's professional fees incurred for services rendered from August 9, 2015 to March 3, 2017 amount to \$315,353.50, plus disbursements in the amount of \$23,494.36, each excluding applicable taxes. These amounts represent professional fees and disbursements not yet approved by the Court. Attached as **Appendix "I"** to this First Report is the affidavit of Paul van Eyk in respect of the fees and disbursements of the Receiver and its U.S. counsel in the amount of USD\$106,082.82.
49. The fees of the Receiver's counsel, BLG, for services rendered from June 22, 2015 to March 3, 2017 total \$271,181.91, plus disbursements in the amount of \$3,692.96, each excluding applicable taxes. These amounts represent professional fees and disbursements not yet approved by the Court. Attached as **Appendix "J"** to this First Report is the affidavit of Gordon Raman in respect of the fees and disbursements of the Receiver's counsel.
50. The Receiver has reviewed the accounts of its legal counsel and confirms that the services reflected therein have been duly authorized and duly rendered and that, in the Receiver's opinion, the charges are reasonable.
51. On the assumption that there are no delays, disputes or unforeseen developments in connection with these proceedings, including the within motion, and the performance of the Remaining Matters, the Receiver has estimated Remaining Fees and Disbursements in the amount of CAD\$91,500 and USD\$8,900 (including applicable sales taxes) as follows:
 - a) Richter - \$52,600;
 - b) BLG - \$38,900; and
 - c) Womble – USD\$8,900.
52. These estimates represent the amounts remaining under each firm's respective fee caps under the Professional Fees Fund, and taking into consideration the reasonable professional and legal fees required to complete the administration of these receivership proceedings and the Remaining Matters up to the effective date of discharge. If the Remaining Fees and Disbursements come in below the above estimates, the Receiver will refund these amounts pursuant to the Transaction Costs Direction. If the Remaining Fees and Disbursements exceed the estimates, the Receiver will seek the consent of the Agent and the Purchasers to pay same, without further Order of the Court.

53. The fees and disbursements of the Receiver and its counsel, including the Remaining Fees and Disbursements, have been reviewed by the Lenders. The Receiver has been advised that the Lenders do not oppose these fees and disbursements.

X. RECOMMENDATION

54. The Receiver respectfully requests that this Court grant an order:

- a) approving the Supplement Report, and the First Report, and the actions, activities and conduct of the Receiver set out therein;
- b) approving the Receivers' statement of receipts and disbursements from the Date of Appointment to March 9, 2017;
- c) authorizing and directing the Receiver to make a distribution to 9472550 Canada Inc., 635427, Inc. and 9472541 Canada Inc., or as each of them may direct, in connection with the Tax Refunds;
- d) authorizing and directing the Receiver to make a distribution to the Purchasers, or as the Purchasers may direct, in the amounts of CAD\$169,000 and USD\$32,500, and to make a distribution to the Agent in the amounts of CAD\$91,000 and USD\$17,500, pursuant to Transaction Costs Direction;
- e) approving the accounts of the Receiver and its counsel, including the Remaining Fees and Disbursements, as set out in this First Report;
- f) discharging the Receiver upon completion of the Remaining Matters, and authorizing the Receiver to distribute any residual amounts remaining in its possession to the Agent and to the Purchasers in accordance with the terms set out in Transaction Costs Direction, subject to the Receiver filing a certificate evidencing the same with the Court; and
- g) ordering and declaring that effective upon its discharge as Receiver, Richter is released and discharged from any and all liability that Richter now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of Richter while acting in its capacity as Receiver, save and except for any gross negligence or willful misconduct on the part of Richter.

All of which is respectfully submitted on the 14th day of March, 2017.

Richter Advisory Group Inc.

as the Receiver of

2657874, Inc. (formerly Thane International Inc.), 2804906, Inc. (formerly Thane Direct, Inc.), 3244585 Nova Scotia Company (formerly Thane Direct Company), 2194124 Ontario Inc. (formerly Thane Direct Marketing Inc.), West Coast Direct Marketing, Inc., 1262775 Ontario Inc. (formerly Thane Direct Canada Inc.) and TDG, Inc. and not in its personal capacity



Paul van Eyk, CA·CIRP, CA·IFA
Senior Vice-President



Pritesh Patel, CIRP, CFA, MBA
Vice-President

APPENDIX A

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE
JUSTICE PENNY

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FRIDAY, THE 23rd DAY
OF OCTOBER, 2015

BETWEEN:



BANK OF MONTREAL

Applicant

- and -

THANE INTERNATIONAL, INC., THANE DIRECT, INC., THANE DIRECT COMPANY, THANE DIRECT MARKETING INC., WEST COAST DIRECT MARKETING, INC., THANE DIRECT CANADA INC. AND TDG, INC.

Respondents

APPLICATION UNDER section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and under section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43

APPOINTMENT ORDER

THIS APPLICATION made by Bank of Montreal ("BMO" or the "Applicant") for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing Richter Advisory Group Inc. as receiver (the "Receiver"), without security, to exercise the powers and duties specifically set out in this Order with respect to the assets, undertakings and properties of the Respondents (collectively, the "Debtors") held

for, or used in relation to, a business carried on by the Debtors, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit of Paul Findlay sworn October 16, 2015, and the Exhibits thereto, and the Report of Richter Advisory Group Inc. ("**Richter Report**") dated October 19, 2015 in its capacity as proposed Receiver (the "**Pre-Appointment Report**") and on hearing the submissions of counsel for the Applicant, counsel for the Receiver and counsel for New Thane Holdco, no one appearing for any other party although duly served as appears from the Affidavit of Service of Haddon Murray and on reading the Consent of Richter Advisory Group Inc. to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application, the Application Record herein and the Pre-Appointment Report is hereby abridged, if necessary, and that this application is properly returnable today and that service, including the form, manner and time that such service was actually effected on all parties, is hereby validated, and where such service was not effected such service is hereby dispensed with.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA Richter is hereby appointed Receiver, without security, to exercise the powers and duties specifically set out in this Order with respect to the assets, undertakings and properties of the Debtors held for, and used in relation to, a business carried on by the Debtors (the "**Property**") and all proceeds thereof.

3. **THIS COURT ORDERS** that subject to further Order of this Court, the Debtors shall remain in possession and control of the Property and the Receiver shall not be or be deemed to be in possession and control of the Property.

4. **THIS COURT ORDERS** that subject to further Order of this Court, the Debtors shall carry on their business in the normal course and shall pay the expenses arising from their

business as they fall due and except to the extent that the Receiver exercises the powers granted pursuant to paragraph 5 hereof the Receiver shall not interfere with the carrying on of the business of the Debtors.

RECEIVER'S POWERS

5. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over any and all proceeds or receipts arising out of or from the Property;
- (b) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (c) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (d) to sell, convey, transfer or assign the Property or any part or parts thereof out of the ordinary course of business with the approval of this Court and in such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply;
- (e) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (f) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the

receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (g) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (h) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

NO PROCEEDINGS AGAINST THE RECEIVER

6. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

7. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors or any one of them or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or any one of them or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

8. **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided, however, that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Debtors from compliance with

statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH CONTRACTS

9. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors or any one of them, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

10. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors or any one of them, or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors or any one of them, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Debtors or any one of them, and that the Debtors shall be entitled to the continued use of their current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Debtors in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Debtors, or as may be ordered by this Court.

EMPLOYEES

11. **THIS COURT ORDERS** that all employees of the Debtors shall remain the employees of the Debtors until such time as the Debtors may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA.

LIMITATION ON ENVIRONMENTAL LIABILITIES

12. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

13. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment, the carrying out of the provisions of this Order, or arising from the business carried on by the Debtors, including liabilities or obligations in respect of taxes, withholdings, interest, penalties or other like claims, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

14. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of

this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

15. THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

SERVICE AND NOTICE

16. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL <http://www.richter.ca/en/folder/insolvency-cases/t/thane-direct-company-et-al>.

17. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

BANKRUPTCY OF THE DEBTORS

18. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

19. THIS COURT ORDERS that the Receiver is hereby authorized and empowered but not obligated to make assignments in bankruptcy and act as trustee in bankruptcy (in such capacity the "Trustee") in respect of those Debtors that reside, carry on business or have property in Canada. In respect of any of the Debtors that do not reside, carry on business or have property in Canada, the Receiver is authorized and empowered but not obligated to take like steps under the laws of the United States, to the extent permitted by applicable law.

GENERAL

20. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

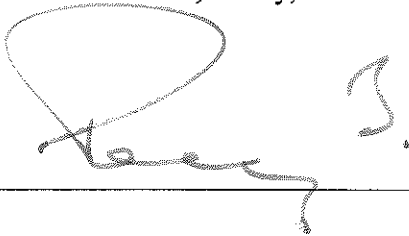
21. THIS COURT ORDERS that the Receiver is hereby appointed as the authorized foreign representative of the Debtors for the purposes of taking proceedings pursuant to Chapter 15 of the United States Bankruptcy Code in respect of the Debtors and is authorized to take such proceedings.

22. 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 the Receiver and its 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 to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

23. THIS COURT ORDERS that the Receiver 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 for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within


proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

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



A handwritten signature in black ink, appearing to be "Ray J.", is written above a horizontal line. The signature is stylized and includes a large loop at the beginning and a flourish at the end.

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

 OCT 23 2015

Court File No.: CV-15-11146-00CL

BANK OF MONTREAL - and - **THANE INTERNATIONAL, INC., THANE DIRECT, INC., THANE DIRECT COMPANY, THANE DIRECT MARKETING INC., WEST COAST DIRECT MARKETING, INC., THANE DIRECT CANADA INC. AND TDG, INC.**

Applicant

Respondents

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

(PROCEEDING COMMENCED AT TORONTO)

APPOINTMENT ORDER

Gowling Lafleur Henderson LLP
Barristers and Solicitors
1 First Canadian Place
100 King Street West, Suite 1600
Toronto, Ontario M5X 1G5

Clifton P. Prophet (LSUC No.: 34845K)
Telephone: (416) 862-3509
Facsimile: (416) 862-7661

Solicitors for Bank of Montreal

APPENDIX B

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE)
)
JUSTICE PENNY) FRIDAY, THE 23rd DAY
) OF OCTOBER, 2015

BETWEEN:



BANK OF MONTREAL

Applicant

- and -

**THANE INTERNATIONAL, INC., THANE DIRECT, INC., THANE DIRECT
COMPANY, THANE DIRECT MARKETING INC., WEST COAST DIRECT
MARKETING, INC., THANE DIRECT CANADA INC. AND TDG, INC.**

Respondents

**APPLICATION UNDER section 243 of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, c. B-3, as amended, and under section 101 of the
Courts of Justice Act, R.S.O. 1990, c. C.43**

APPROVAL, VESTING AND DISTRIBUTION ORDER

THIS APPLICATION made by Bank of Montreal, in its capacity as agent (“**BMO**” or the “**Applicant**”) for certain lenders, including Bank of Montreal, forming a syndicate (the “**Lenders**”) pursuant to a Credit Agreement dated September 28, 2012 between BMO and the Lenders and the Respondents and certain other related entities, as amended from time to time (the “**Credit Agreement**”), for an Order:

- (a) approving the sale transaction (the "**Transaction**") contemplated by an offer to purchase (the "**Sale Agreement**") made to Richter Advisory Group Inc. in its capacity as receiver of the Respondents (the "**Receiver**" or the "**Seller**") by 9472541 Canada Inc., 9472550 Canada Inc., 635427, Inc. and 652134 Limited as purchasers. (together, the "**New Thane Purchasers**") dated October 16, 2015 and appended to the Affidavit of Paul Findlay sworn October 16, 2015 (the "**Findlay Affidavit**");
- (b) authorizing and directing the Receiver to enter into the Sale Agreement and vesting in the New Thane Purchasers the right, title and interest in and to the assets of the Debtors (defined below) to be sold pursuant to and as described in the Sale Agreement (the "**Assets**");
- (c) providing for distribution to the Lenders of the cash purchase price for the Assets; and,
- (d) for related relief,

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

ON READING the Findlay Affidavit and the Exhibits thereto, and the Report of Richter Advisory Group Inc. ("**Richter**") dated October 19, 2015 (the "**Richter Report**") in its capacity as proposed Receiver (the "**Pre-Appointment Report**") and on hearing the submissions of counsel for BMO, counsel for the Receiver, counsel for the Respondents Thane International, Inc., Thane Direct, Inc., Thane Direct Company, Thane Direct Marketing Inc., West Coast Direct Marketing, Inc., Thane Direct Canada Inc. and TDG, Inc. (together, the "**Debtors**") and counsel for the New Thane Purchasers, no one appearing for any other party although duly served as appears from the Affidavit of Service of Haddon Murray,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application, the Application Record herein and the Pre-Appointment Report is hereby abridged, if necessary, and that this application is properly returnable today and that service, including the form, manner and

time that such service was actually effected on all parties, is hereby validated, and where such service was not effected such service is hereby dispensed with.

APPROVAL

2. **THIS COURT ORDERS AND DECLARES** that the Transaction and the Sale Agreement are hereby approved, and that the Sale Agreement is commercially reasonable and in the best interests of the Debtors and their stakeholders. The Receiver is hereby authorized and directed to execute the Sale Agreement, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby further authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Assets to the New Thane Purchasers, including, without limitation, taking proceedings pursuant to Chapter 15 of the United States Bankruptcy Code in respect of the Transaction and the Sale Agreement.

3. **THIS COURT ORDERS** that the Pre-Appointment Report and the activities and conduct of Richter described therein be and the same are hereby approved.

VESTING AND DISTRIBUTION

4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the New Thane Purchasers substantially in the form attached as **Schedule "A"** hereto (the "**Receiver's Certificate**"), all of the Debtors' right, title and interest in and to the Assets described in the Sale Agreement and described in summary form in **Schedule "B"** hereto shall vest absolutely in each of the New Thane Purchasers as set out in **Schedule "B"**, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Penny dated October 23, 2015; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and

(iii) those Claims listed on **Schedule "C"** hereto (all of which are collectively referred to as the "**Encumbrances**" which term shall not include the permitted encumbrances listed on **Schedule "D"** hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Assets are hereby expunged and discharged as against the Assets.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. **THIS COURT ORDERS** that all cash proceeds of sale of the Assets as provided for under the Sale Agreement shall, as part of the closing of the Transactions, be immediately paid or caused to be paid by the Receiver to the Agent for the benefit of the Lenders (the "**Distribution**") to be applied on account of and in partial payment of the obligations due and owing by the Debtors or any of them to the Lenders pursuant to the Credit Agreement and the Distribution may be effected by way of direction.

7. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver and the Debtors are authorized and permitted to disclose and transfer to the New Thane Purchasers all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees to be hired by the New Thane Purchasers pursuant to the Sale Agreement. The New Thane Purchasers shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.

8. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtors;

the vesting of the Assets in the New Thane Purchasers pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

9. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

SEALING

10. **THIS COURT ORDERS AND DECLARES** that Confidential Appendices “1” and “2” to the Richter Report, being the Thane Confidential Information Memorandum dated August 24, 2014 and the Report on Valuation of Thane International dated October 16, 2015 prepared by Ernst & Young LLP (the “**Valuation Report**”), and paragraph 53 of the Findlay Affidavit, which references information in the Valuation Report, shall be treated as confidential and shall be sealed and segregated from the public record, pending the closing of the Transaction contemplated by the Sale Agreement.

GENERAL

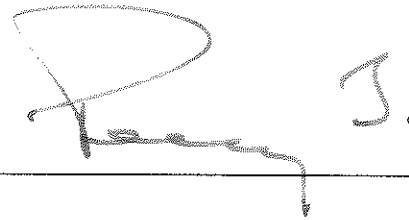
11. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

12. **THIS COURT ORDERS** that the Receiver is hereby exempted from the requirements of section 245(1)b of the BIA in respect of all creditors of the Debtors whose claims are not Excluded Obligations as defined in the Sale Agreement.


13. **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 the Receiver and its 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 to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

14. **THIS COURT ORDERS** that the Receiver 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 for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.



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

OCT 23 2015 

SCHEDULE "A"

Form of Receiver's Certificate

Court File No.: CV-15-11146-00CL

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

BETWEEN:

BANK OF MONTREAL

Applicant

- and -

**THANE INTERNATIONAL, INC., THANE DIRECT, INC., THANE DIRECT
COMPANY, THANE DIRECT MARKETING INC., WEST COAST DIRECT
MARKETING, INC., THANE DIRECT CANADA INC. AND TDG, INC.**

Respondents

**APPLICATION UNDER section 243 of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, c. B-3, as amended, and under section 101 of the
Courts of Justice Act, R.S.O. 1990, c. C.43**

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Penny of the Ontario Superior Court of Justice (the "**Court**") dated October 23, 2015, Richter Advisory Group Inc. was appointed as the receiver (the "**Receiver**") of the assets, undertakings and properties of the Respondents (the "**Debtors**").

B. Pursuant to an Order of the Court dated October 23, 2015, the Court approved the sale transaction (the “**Transaction**”) contemplated by an offer to purchase made to the Receiver by 9472541 Canada Inc., 9472550 Canada Inc., 635427, Inc. and 652134 Limited (together, the “**New Thane Purchasers**”) made as of October 16, 2015 (the “**Sale Agreement**”) and provided for the vesting in the New Thane Purchasers of the Debtors’ right, title and interest in and to the assets of the Debtors to be sold pursuant to and as described in the Sale Agreement, (the “**Assets**”), which vesting is to be effective with respect to the Assets upon the delivery by the Receiver to the New Thane Purchasers of a certificate confirming (i) the payment by the New Thane Purchasers of the Purchase Price (as defined in the Sale Agreement) for the Assets; (ii) that the conditions to Closing as set out in Article 4 of the Sale Agreement have been satisfied or waived by the Receiver and the New Thane Purchasers; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The New Thane Purchasers have paid the Purchase Price for the Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Article 4 of the Sale Agreement have been satisfied or waived by the Receiver and the New Thane Purchasers; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at ● on ●.

Richter Advisory Group Inc., in its capacity as Receiver of the assets, undertakings and properties of the Debtors, and not in its personal capacity

Per: _____

Name:

Title:

SCHEDULE "B"

Vesting of Assets

<u>Thane Receivership Company</u>	<u>Assets/Shares Being Sold</u>	<u>Purchaser</u>
Thane International, Inc.	IP Assets	652134 Limited ("New Thane IPCO (UK)")
	Other Assets	635427, Inc. ("New Thane US")
Thane Direct, Inc.	Shares – 80% equity interest in Grupo Mejor Compra SAPI de CV	9472541 Canada Inc. ("New Thane Holdco")
	Other Assets	New Thane Holdco
Thane Direct Company	Shares: <ul style="list-style-type: none"> • Danoz Direct Pty Ltd. • TVNS Scandanavia AB • Thane Direct UK Ltd. 	New Thane Holdco
	IP Assets	New Thane IPCO (UK)
	Other Assets	9472550 Canada Inc. ("New Thane Canada")
	IP Licence with New Thane IPCO(UK)	New Thane Canada
Thane Direct Marketing Inc.	Shares: <ul style="list-style-type: none"> • Medio Latino Inc. • Thane USA, Inc. 	New Thane U.S.
	Other Assets	New Thane Canada
West Coast Direct Marketing, Inc.	Other Assets	New Thane U.S.
TDG, Inc.	Other Assets	New Thane U.S.
Thane Direct Canada Inc.	IP Assets	New Thane IPCO (UK)
	IP Licence with New Thane IPCO (UK)	New Thane Canada
	Other Assets	New Thane Canada

Note that in the foregoing chart "Other Assets" refers to any asset owned by a Thane Receivership Company except intellectual property assets, intellectual property licence rights pursuant to licences given to certain of the Thane Receivership Companies by New Thane IPCO (UK) as a closing step and Excluded Assets described in the Offer. Other Assets can include Thane Group contractual rights, equipment, inventory and accounts receivable, as applicable.

SCHEDULE "C"

Encumbrances

A. Personal Property Security Act						
1.	Bank of Montreal, as Agent	666420336	20101207 1700 1590 3006 (6 years)	December 7, 2010	Thane Direct Company	I, E, A, O, MV
2.	Bank of Montreal, as Agent	666420327	20101207 1659 1590 3005 (6 years)	December 7, 2010	Thane Direct Canada Inc.	I, E, A, O, MV
3.	Bank of Montreal, as Agent	710681778	20151007 1623 1862 9770 (2 years)	October 7, 2015	Thane Direct Marketing Inc.	I, E, A, O, MV
4.	Bank of Montreal, as Agent	666420354	20101207 1700 1590 3007 (6 years)	December 7, 2010	Thane Direct, Inc.	I, E, A, O, MV
B. Uniform Commercial Code						

SCHEDULE "D"

Permitted Encumbrances

BMW Canada Inc.	703790991	20150224 1039 1529 9581 (4 years)	February 24, 2015	Thane Direct Canada Inc.	E, O, MV Amount: \$75149 2015 BMW Model X6 xDrive 35I
BMW Canada Inc.	701504037	20141112 1442 1530 2922 (5 years)	November 12, 2014	Thane Direct Canada Inc.	CG, E, O, MV Amount: \$69169 2015 BMW, Model X4 xDrive 35I
Mercedes-Benz Financial Services Canada Corporation and Mercedes-Benz Financial	692119602	20131125 1942 1531 4299 (3 years)	November 25, 2013	Thane Direct Canada Inc.	E, O, MV 2014 Mercedes-Benz, Model GLK3504M
Mercedes-Benz Financial Services Canada Corporation and Mercedes-Benz Financial	691288407	20131023 1937 1531 9932 (3 years)	October 23, 2013	Thane Direct Canada Inc.	CG, E, O, MV Amount: \$73612 2014 Mercedes-Benz, Model E350C4M

Mercedes-Benz Financial Services Canada Corporation and Mercedes-Benz Financial	687481461	20130604 1937 1531 9933 (3 years)	June 4, 2013	Thane Direct Canada Inc.	E, O, MV 2014 Mercedes-Benz Model E550W4M
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BANK OF MONTREAL - and - **THANE INTERNATIONAL, INC., THANE DIRECT, INC., THANE DIRECT COMPANY, THANE DIRECT MARKETING INC., WEST COAST DIRECT MARKETING, INC., THANE DIRECT CANADA INC. AND TDG, INC.**

Applicant

Respondents

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

(PROCEEDING COMMENCED AT TORONTO)

**APPROVAL, VESTING AND DISTRIBUTION
ORDER**

Gowling Lafleur Henderson LLP
Barristers and Solicitors
1 First Canadian Place
100 King Street West, Suite 1600
Toronto, Ontario M5X 1G5

Clifton P. Prophet (LSUC No.: 34845K)
Telephone: (416) 862-3509
Facsimile: (416) 862-7661

Solicitors for Bank of Montreal

APPENDIX C

Court File No.

THANE INTERNATIONAL, INC., THANE DIRECT, INC., THANE DIRECT COMPANY, THANE DIRECT MARKETING INC., WEST COAST DIRECT MARKETING, INC., THANE DIRECT CANADA INC. AND TDG, INC.

REPORT OF THE PROPOSED RECEIVER

OCTOBER 19, 2015

Court File No.

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

BETWEEN:

BANK OF MONTREAL

Applicant

- and -

**THANE INTERNATIONAL, INC., THANE DIRECT, INC., THANE DIRECT COMPANY, THANE DIRECT
MARKETING INC., WEST COAST DIRECT MARKETING, INC., THANE DIRECT CANADA INC. AND
TDG, INC.**

Respondents

**APPLICATION UNDER section 243 of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, c. B-3, as amended, and under section 101 of the
Courts of Justice Act, R.S.O. 1990, c. C.43**

**REPORT OF RICHTER ADVISORY GROUP INC.
IN ITS CAPACITY AS PROPOSED RECEIVER OF
THANE INTERNATIONAL, INC., THANE DIRECT, INC., THANE DIRECT COMPANY, THANE DIRECT
MARKETING INC., WEST COAST DIRECT MARKETING, INC., THANE DIRECT CANADA INC., AND
TDG, INC.**

OCTOBER 19, 2015

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APPENDICIES

APPENDIX "A" – THANE ORGANIZATION CHART

APPENDIX "B" – OFFER TO PURCHASE

APPENDIX "C" – MONTHLY MARGIN REPORT FOR PERIOD ENDING SEPTEMBER 30, 2015

APPENDIX "D" – WEEKLY CASH FLOW AND MARGIN FORECAST TO DECEMBER 21, 2015

CONFIDENTIAL APPENDICIES

APPENDIX "1" – THANE CONFIDENTIAL INFORMATION MEMORANDUM

APPENDIX "2" – VALUATION ANALYSIS OF THANE INTERNATIONAL INC.

I. INTRODUCTION

1. Richter Advisory Group Inc. ("**Richter**") understands that an application will be made before the Ontario Superior Court of Justice (Commercial List) (the "**Court**") by the agent, Bank of Montreal, (the "**Agent**"), for the syndicate of lenders including the Bank of Montreal, HSBC Bank Canada and the National Bank of Canada (collectively, the "**Lenders**"), for an order (the "**Receivership Order**") appointing Richter as a receiver to exercise the powers and duties set out in the Receivership Order, pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), and section 101 of the *Courts of Justice Act* R.S.O. 1990 c. C.43, as amended (the "**Receiver**"), without security, of all the assets, properties and undertakings (the "**Property**") of Thane Direct Company, Thane Direct Canada Inc. and Thane Direct Marketing Inc. (collectively, the "**Canadian Debtors**"), Thane International, Inc., West Coast Direct Marketing, Inc., TDG, Inc. and Thane Direct, Inc. (collectively, the "**U.S. Debtors**", and together with the Canadian Debtors, "**Thane**" or the "**Company**").
2. Richter was previously retained by the Debtor to act as a financial advisor to Thane to assist in providing strategic advice on this proposed transaction and reviewing the sales process run by the Company's sales agent, SSG Capital Advisors, LLC ("**SSG**"). Richter also worked with the Lenders and their legal and financial advisors, Gowling Lafleur Henderson LLP ("**Gowlings**") and Ernst & Young LLP ("**E&Y**"), with regard to the proposed transaction, as discussed below.
3. Richter is a licensed trustee within the meaning of section 2 of the BIA and has consented to act as Receiver in these proceedings in the event that this Court grants the relief sought by the Agent. We are writing this report as Proposed Receiver of Thane (the "**Proposed Receiver**").

II. PURPOSE OF REPORT

4. The purpose of this report (the "**Report**") is to:
 - a) Provide this Court with:
 - (i) An overview of the Company, including its corporate structure and global operations;
 - (ii) An overview of the Company's historical financial performance;
 - (iii) Information on the Company's debt structure; and
 - (iv) Information on the Company's current financial position and liquidity.
 - b) Outline the proposed sale transaction which has been negotiated, including:
 - (i) The marketing and sales process undertaken by the Company's advisor, SSG, to refinance or effect a sale of the Company's assets;
 - (ii) Providing information regarding the proposed asset and share transaction ("**Asset/Share Transaction**"), including the proposed offer to purchase (the "**Sale Agreement**") to be entered

- into between the Receiver and 9472541 Canada Inc., 9472550 Canada Inc., 635427, Inc. and 652134 Limited (collectively, the “**Purchasers**”);
- (iii) Providing information regarding the shareholder agreement between 9472541 Canada Inc. and certain of the Lenders (the “**Shareholder Agreement**”);
 - (iv) Providing information regarding the term sheet between the Purchasers and the Lenders (the “**Term Sheet**”); and
 - (v) Providing the Proposed Receiver’s recommendation regarding the Asset/Share Transaction with the Purchasers pursuant to the Sale Agreement (collectively the “**Transaction**”).
- c) Provide this Court with a summary of the security opinions prepared by each of the following independent solicitors retained by the Proposed Receiver:
- (i) Borden Ladner Gervais LLP (“**BLG**”), in respect of Ontario law matters;
 - (ii) Goulston & Storrs P.C. (“**G&S**”), in respect Delaware and New York law matters; and
 - (iii) Jackson DeMarco Tidus and Peckenpaugh P.C. (“**JDTP**”), in respect of California law matters.
- d) Summarize the results of a liquidation analysis prepared by E&Y, and reviewed by the Proposed Receiver.
- e) Recommend that, in the event this Court appoints Richter as Receiver, the Court issue an order:
- (i) Authorizing the Receiver to act as foreign representative and take steps as necessary to facilitate the Chapter 15 proceedings;
 - (ii) Approving the Transaction and authorizing and directing the Receiver to execute such documents and take such additional steps as are necessary to complete the Transaction;
 - (iii) Sealing the Confidential Appendices to prevent this information from becoming publicly available pending a closing of the Transaction or upon further order of this Court;
 - (iv) Vesting in the Purchasers, as at closing, the Assets, as identified in the Sale Agreement, free and clear of all liens, charges, security interests and other encumbrances; and
 - (v) Authorizing an immediate distribution to the Lenders.

III. QUALIFICATIONS

5. In preparing this Report, Richter has relied upon unaudited financial information, the Company’s books and records, financial information prepared by the Company and discussions with management and legal counsel to the Company. Richter has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the information and accordingly, Richter expresses no opinion or other form of assurance with respect to the information contained in this Report. An examination of the Company’s financial forecasts in accordance with the *Canadian Institute of Chartered Accountants Handbook* has not been performed. Future-oriented financial information relied upon in this Report is based on management’s assumptions regarding future events. Actual

results achieved may vary from this information and these variations may be material. Richter expresses no opinion or other form of assurance with respect to the accuracy or completeness of any financial information contained herein.

6. Unless otherwise noted, all monetary amounts contained in this Report are expressed in United States dollars (“USD”).

IV. BACKGROUND

7. Reference is made to the Affidavit of Paul James Findlay, sworn October 16, 2015 (the “**Findlay Affidavit**”) in support of the Agent’s application for the appointment of Richter as receiver over all of the property, assets and undertakings of the Company.

Company Overview

8. Thane operates as a global direct response enterprise with a focus on the sale of unique consumer products. The Company develops promotional programs with global appeal for consumer goods in the housewares, fitness, and health and beauty sectors. Thane’s worldwide distribution platform spans seven continents and reaches millions of consumers.
9. Thane established its head office in Mississauga, Ontario in 1997. The Company also maintains leased facilities in the United States, United Kingdom, Australia, Scandinavia and Mexico. Currently, Thane operates in over 10 countries through its subsidiaries and over 100 countries through its third party distribution partners.
10. As noted above, Thane maintains a presence globally with sales originating from a number of different countries. The Company’s fiscal 2015 revenue by geography was the following:

Thane International, Inc.		
Revenue by Geography		
<i>For the fiscal year ending March 31, 2015</i>		
USA	\$	12,093,681
Canada	\$	10,842,392
Europe/Africa	\$	90,963,481
Central and South America	\$	32,758,462
Asia and Australia	\$	55,362,404
Total	\$	202,020,420

11. The Company’s head office is located at 5255 Orbitor Drive in Mississauga, Ontario (the “**Head Office**”). In addition to employees located at the Head Office, Thane has staff located across the world. As at the date of this report, employees by location are as follows:

Thane International, Inc.	
Headcount by Geography	
<i>As at September 30, 2015</i>	
	Employees
Canada	55
USA	16
United Kingdom	27
Scandinavia	85
Australia	23
Mexico	76
Total	282

12. Thane's key management ("**Management**") includes Mr. Amir Tukulj, President and Chief Executive Officer, Mr. Russel Orelowitz, Chief Financial Officer, Ms. Danijela Todorovic, President, Thane Direct, and Mr. Robert Sencer, General Counsel. With the exception of Mr. Robert Sencer, the Proposed Receiver understands Management is located and operates from the Head Office.
13. The Proposed Receiver understands that none of Thane's employees are represented by a union and the Company does not sponsor a pension plan for any of its employees.
14. Filed with this Court on a sealed and confidential basis as **Confidential Appendix "1"** is a copy of the Confidential Information Memorandum ("**CIM**") prepared by SSG which will provide a more detailed background on the Company and its organizational chart, its business model and various products.

Corporate Structure

15. Thane's parent company is Direct Marketing Holdings, Inc. ("**DMHI**") and it holds and controls all the subsidiary companies of Thane. The Company's organizational chart is attached hereto as **Appendix "A"**.
16. As detailed in Appendix A, apart from West Coast Direct Marketing, Inc. ("**WCDM**") and TDG, Inc., which are direct subsidiaries of Thane International, Inc. ("**TII**"), Thane Direct, Inc. ("**TDI**") owns the shares (either directly or indirectly) of all of the operating subsidiaries of Thane. Both TDI and TII are Delaware registered corporations; however TDI operates from the Head Office whereas TII's offices are located in California. Currently, Thane's day-to-day operations are carried out in TDI and Thane Direct Company ("**TDC**") from the Head Office with no active operations occurring in DMHI or TII.
17. The majority shareholder of DMHI is H.I.G. Capital ("**HIG**"), which directly or indirectly accounts for approximately 60% of the equity ownership. The balance of the equity is held by the former founders of Thane and certain employees, including Management.

Company Operations

18. As previously noted, Thane targets products in the housewares, fitness, and health and beauty sectors, which are priced in the impulse buying range of \$40 to \$200. Thane's product categories and price range appeal to the large demographic of middle income, middle-aged consumers who are inclined to purchase products that are marketed through direct response television programs ("DRTV").
19. Thane's product sourcing efforts can be categorized as follows:
 - a) internally developed products and programs;
 - b) externally developed products and programs (i.e. product comes to Thane with a finished and tested program that is seeking global distribution); and
 - c) externally developed products for which Thane creates the marketing message and the program.
20. For externally-sourced products, Thane will acquire the necessary product rights and pay the product owner a royalty based on the revenues generated by the product.
21. Based on Management's experience, Thane's products generally have an 18-month product lifecycle from the time they are launched in the market. As such, Thane typically develops approximately eight to ten new products or enhancements to existing products in its pipeline at any given time in order to maintain a flow of new products in the market place. However after a product has peaked in the market, sales taper off and decline quickly, which is why the Company's product pipeline is instrumental to the success of its business.
22. Thane has a multi-channel approach to revenue generation and reaching consumers through:
 - a) DRTV to market and sell its products directly to consumers by receiving orders directly from consumers. This channel involves the development and promotion of Thane's internally developed products, or licensed products, through various media channels and media slots that Thane owns or has contracted;
 - b) traditional retail chains and access to over 10,000 stores in a number of countries that will sell Thane's products; and
 - c) non-DRTV, including internet sales, and retail chain relationships that leverage Thane's global network and presence to sell their own products.
23. Historically, the majority of Thane's revenues were from DRTV; however, in recent years, changes in consumer behavior and increased competitive pressures have affected the industry. As a result, Thane experienced a decrease in its DRTV revenues and has had to adjust its business model to drive back-end business through traditional retail and non-DRTV channels. However, working capital requirements are minimal for the DRTV business since cash payments are received from consumers upfront (i.e. at the time of order), whereas the

Company needs to fund working capital for non-DRTV revenues as cash from sales to distributors would be received on typical payment terms.

24. As detailed in Appendix A, Thane has subsidiaries in the United Kingdom, Scandinavia, Mexico and Australia (collectively the “**International Subsidiaries**”). Each of the International Subsidiaries sells products through DRTV and non-DRTV channels. The International Subsidiaries operate as profit centers and manage their own operating costs such as payroll, rent, freight, logistics, selling expenses and other general and administrative costs.
25. Each of the International Subsidiaries purchases all its products exclusively from TDI. All orders received by the International Subsidiaries from their respective customers (both consumers and retailers) are forwarded to TDI. TDI places orders for the products with its suppliers, primarily located in the Peoples Republic of China, and the suppliers deliver the products directly to each of the International Subsidiaries.
26. Unlike the International Subsidiaries, the Canadian Debtors and US Debtors manage their own procurement of products directly with the suppliers. In the United States, WCDM is responsible for all DRTV and internet sales, and TDG, Inc. is responsible for sales through retail channels. In Canada, Thane Direct Canada Inc. (“**TDCI**”) manages sales through DRTV, internet channels and retail channels.

2012 Dividend Recapitalization

27. On September 28, 2012, the Company entered into an amended and restated credit agreement with the Lenders to make available a \$10 million revolving credit facility and a \$100 million term facility, both expiring on September 28, 2016.
28. The Proposed Receiver understands that certain proceeds from this transaction were used to fund a subsequent dividend recapitalization whereby the shareholders of Thane withdrew approximately \$70 million by way of share and stock option redemptions in September 2012 (the “**2012 Dividend Recapitalization**”). The 2012 Dividend Recapitalization increased the overall leverage of the Company by reducing the equity value and increasing the outstanding debt. The Proposed Receiver understands this transaction was undertaken with the concurrence of the Lenders.
29. Prior to the 2012 Dividend Recapitalization, Thane experienced significant success with its product portfolio with annualized adjusted EBITDA reaching \$44 million in fiscal 2010, \$30 million in 2011, and \$40 million in 2012 and 2013, as compared to a historical average of approximately \$23 million between 2003 and 2008.

Causes of Financial Difficulties

30. Subsequent to the 2012 Dividend Recapitalization, the Company’s financial performance deteriorated significantly, primarily due to the following factors:

- a) With the marketplace becoming more and more global, competition has impacted Thane in certain revenue channels and/or geographies;
 - b) The constantly changing retail environment and channels of consumer demand for products impacts revenue quickly and requires additional investments and cost outlays to maintain these channels; for example, DRTV has considerably more competition with the growth of internet sales and other non-traditional retail intermediaries;
 - c) Thane operates in a highly competitive on-line direct to the consumer environment where potential customers are able to search and compare products and prices at relative ease and absent continued product innovation, longer-term loyalty of these customers tends to deteriorate;
 - d) The increase in the sales mix from DRTV to non-DRTV revenues put greater pressure on Thane's liquidity position as the Company needed to fund working capital associated with non-DRTV sales;
 - e) The significant lack of liquidity has not allowed the Company to make significant investments in new research and development, product shows and/or product launches to better address this global competition and constantly changing revenue channels;
 - f) Thane's highly successful products peaked in fiscal 2013 and began to experience significant declines in sales in fiscal 2014;
 - g) The Company is exposed to many global variables, such as foreign currency exposures that recently have negatively impacted overall financial performance;
 - h) The costs associated with Thane's global distribution platform are relatively fixed and significant to maintain and preserve when revenue is declining; and
 - i) Significantly reduced liquidity and the Company's ability to borrow under the Lenders revolving facility, as discussed below, or obtain new financing in order to fund operations created a major stress on the Company's liquidity position.
31. The aforementioned have contributed to Thane's prolonged margin deficit position on its operating line with Lenders, inability to service its debt obligations to Lenders and its inability to remain in compliance with its financial covenants under its financing arrangements with the Lenders, as discussed further below.

Restructuring & Liquidity Constraints

32. The Lenders have continued to support the Company since the fall of 2013 when the Company advised the Agent that it would be in breach of financial covenants. However, as a result of the Company's deteriorating financial performance, the Company's access to the required liquidity to manage the business has been limited.

33. The Company has undertaken extensive cost reduction programs over the past 24 months, including:
 - a) Headcount reductions in all jurisdictions;
 - b) Reduced investment in new product development and programs/shows;
 - c) Significantly reduced expenditures on marketing and media spending;
 - d) Consolidation and/or elimination of certain back-office functions; and
 - e) Outsourcing of call centers and fulfillment functions in Australia and Mexico.
34. The Proposed Receiver understands that the above implemented cost reductions and cash flow enhancement initiatives have been insufficient to reverse the continued margin deficits with the Lenders and provide a solid platform for growth in a competitive industry.
35. Attached hereto as **Appendix "C"** is a copy of the monthly margin report prepared by Management detailing the Company's margin position for the period ending September 30, 2015 (the "**Thane Margin Report**").
36. Further, attached hereto as **Appendix "D"** is a copy of the Company's forecasted margin position to December 21, 2015 as prepared by Management, and reviewed by E&Y (the "**Thane Margin Forecast**"). As detailed in the Thane Margin Forecast, the Company is projected to remain in a margin deficit position through to December 21, 2015.
37. The Lenders have continued to support the Company throughout its restructuring process in order to sustain the Company's operations and allow the Company to run a formal sales process, which is discussed below. However, the Company's forbearance agreement with the Lenders is set to expire on October 23, 2015, pending further developments in connection with the proposed Transaction.

Company's Forbearance Agreements

38. The Proposed Receiver understands that the Lenders have provided accommodations to the Company in order to sustain operations and meet obligations. A summary of these accommodations are as follows:
 - a) The Lenders permitted the Company to maintain pre-defined margin deficits on the operating credit facility up to and including the date of this Report;
 - b) Deferral of scheduled quarterly principal payments on the term loans since September 2013 ; and
 - c) Deferral of accrued interest on the operating facility since September 2014.
39. The Proposed Receiver understands that the Lenders have been in discussions with the Company since September 2013 regarding its financial difficulties and with the support of EY, the Lenders have been monitoring the Company's restructuring efforts during that period. The Company entered into its first forbearance agreement

on November 12, 2013, which has since been amended on a number of occasions, most recently on October 8, 2015.

40. The Proposed Receiver understands that the Company has been in breach of certain financial covenants in favour of the Lenders, in particular the covenants governing total funded debt to EBITDA and the minimum fixed charge coverage ratio, since September 2013. As referenced in the Findlay Affidavit and discussed above, the Lenders, without waiving the defaults, agreed to forbear from taking any action in connection with the defaults until October 23, 2015.
41. The Proposed Receiver understands that in order to assist the Company to meet its obligations and invest in products and shows, the Lenders permitted the Company to maintain pre-defined margin deficits on the operating credit facility up to and including the date of this Report, pursuant to various forbearance agreements entered into between the Lenders and Thane during that time period.

V. FINANCIAL POSITION

Historical Operating Results

42. The Company's most recent year-to-date ("YTD") financial statements are presented for the five month period ending August 31, 2015.
43. Set out below is a summary of the Company's consolidated income statement for: (i) the fiscal period ending March 31, 2014; (ii) the fiscal period ending March 31, 2015 (unaudited); and (iii) YTD August 31, 2015 (unaudited).

Thane International, Inc.			
Income Statement			
As at August 31, 2015			
	Five months ended August 31, 2015	Year ended March 31, 2015	Year ended March 31, 2014
Revenue			
Net product sales	\$ 63,674,517	\$ 201,165,139	\$ 255,591,000
Other sales	\$ 310,767	\$ 855,281	\$ 2,793,000
Total Revenue	\$ 63,985,284	\$ 202,020,420	\$ 258,384,000
Cost and Expenses			
Cost of sales	\$ 33,589,392	\$ 95,399,079	\$ 211,558,000
General and administrative expenses	\$ 24,556,098	\$ 78,320,244	\$ 32,814,000
Operating expenses	\$ 10,043,856	\$ 25,825,099	
Depreciation and amortization	\$ 335,501	\$ 861,804	\$ 1,046,000
Total Costs and Expenses	\$ 68,524,847	\$ 200,406,226	\$ 245,418,000
Income from operations	\$ (4,539,563)	\$ 1,614,194	\$ 12,966,000
Interest expense	\$ 3,129,429	\$ 7,838,629	\$ 9,105,000
Other non-operating expenses	\$ 311,502	\$ (3,211,733)	\$ 1,337,000
Net income before taxes	\$ (7,980,494)	\$ (3,012,702)	\$ 2,524,000
Loss from discontinued operations	\$ -	\$ -	\$ (1,316,000)
Net income	\$ (7,980,494)	\$ (3,012,702)	\$ 1,208,000
Adjusted EBITDA ⁽¹⁾	\$ (2,165,586)	\$ 7,252,703	\$ 16,954,451

Note (1): Normalized for restructuring costs, professional fees and other one-time charges

44. As noted above, Thane's annualized adjusted EBITDA decreased to approximately \$16 million in 2014 and \$7 million in 2015, as compared to approximately \$40 million in 2013. Furthermore, Thane's financial results have continued to deteriorate YTD and the Company has experienced an EBITDA loss of approximately \$2 million as at August 31, 2015.
45. The Proposed Receiver understands that the above results include materially reduced payroll, overhead expenses, and investment in new product development, which are likely not sustainable in the long-term. Furthermore, the Company was able to continue operations YTD as a result of the accommodations provided by the Company's key stakeholders. The Company will be challenged to continue to service its obligations to the Lenders without continued support from its stakeholders. Based on its discussions with the Lenders, the Proposed Receiver is of the view that such accommodations are unlikely to continue.
46. Since March 2015, the Lenders have only committed to short-term forbearance agreements as they monitor developments in connection with the current sales process. Accordingly, in the absence of continued support from the Lenders, Thane would be unable to continue to carry on its business.

47. Set out below is a summary of the Company's unaudited balance sheet as at August 31, 2015:

Thane International, Inc.			
Balance Sheet			
As at August 31, 2015			
ASSETS		LIABILITIES AND SHAREHOLDER'S EQUITY	
Current Assets		Current Liabilities	
Cash	\$ 5,052,991	Line of credit	\$ 5,340,000
Accounts receivable	\$ 13,252,660	Accounts payable	\$ 11,448,127
Inventories	\$ 14,402,510	Reeserve for sales returns	\$ 1,207,019
Prepaid advertising	\$ 1,293,056	Accrued expenses	\$ 10,547,097
Prepaid expenses	\$ 9,122,078	Deferred revenue	\$ 2,320,212
Deferred tax assets, current	\$ 1,907,362	Income taxes payable	\$ (429,138)
Production costs, net	\$ 2,821,005	Term debt - Current	\$ 88,750,000
Total Current Assets	\$ 47,851,662	Total Current Liabilities	\$ 119,183,317
Non-Current Assets		Long Term Liabilities	\$ 1,212,692
Property, plant and equipment	\$ 1,408,480	Total Liabilities	\$ 120,396,009
Other non-current assets	\$ 470,993	Total Stockholders' Equity	\$ (69,394,518)
Total Assets	\$ 49,731,135	Non controlling interests	\$ (1,270,356)
		Total Liabilities & Stockholders' Equity	\$ 49,731,135

48. The August 31, 2015 consolidated balance sheet reflects that the book value of the Company's current liabilities is approximately \$71 million greater than the book value of its current assets.

Ability to Continue as a Going Concern

49. The Proposed Receiver understands that the Company's financial results YTD continue to be a concern. The Proposed Receiver is of the view that Thane will continue to experience challenges in operating as a going concern due to the following:

- a) The Lenders continue to review their support of Thane on a monthly basis and with the continued softness in EBITDA and margin deficits, it is highly likely that absent the Transaction, the Lenders will not continue to support the Company with continued forbearance agreements. As noted above, the Lenders are the Company's primary source of liquidity and a withdrawal of their support, would result in material adverse change for the Company;
- b) The Lenders have supported the Company in a margin deficit position since November 2013, and have agreed to defer scheduled principal and interest payments since September 2013 and September 2014, respectively. The Company currently lacks sufficient liquidity to address normal growth in operations along with amounts owing to the Lenders. The Company continues to forecast a margin deficit position. Management has advised this margin deficit position is unlikely to reverse any time soon, absent a formal restructuring; and

- c) The Company's ability to bring on new shows or increase advertising in its traditional and new sales channels is a concern due to the lack of liquidity and ability to incur these additional expenses. Restrictions on landing new shows (i.e., introducing new products to the market) and incurring associated marketing and advertising expenses could have a short-term and potentially longer-term impact on the Company's operations, its value and viability going forward.

VI. CREDITORS

50. The Proposed Receiver understands the Company's secured debt facilities consist of revolving and term loans made available by the Lenders (the "**Facilities**") to TDC and TDI as borrowers (the "**Borrowers**") and DMHI, TII, WCDM, TDG, Inc. and Thane Dutch Holdings Cooperatief E.A., as guarantors (the "**Guarantors**"), pursuant to the amended and restated credit agreement dated September 28, 2012.

Facilities

51. Pursuant to the terms of the November 12, 2013 forbearance agreement, the Lenders reduced the credit limit on the operating facility from \$10 million to \$8 million. The outstanding balances owing to the Lenders as at September 30, 2015 are:

Thane International, Inc.	
Summary of Outstanding Loan Balances	
<i>September 30, 2015</i>	
Revolving facility	\$ 6,564,598
Term facility	\$ 88,750,000
Accrued interest	\$ 7,166,844
	\$ 102,481,442

52. The Proposed Receiver understands that the Facilities are secured by a general security agreement representing a charge over all assets of Thane, subject, in some cases, to the security created by Thane in favour of third party lenders outside of North American operations.
53. In addition to the secured claims of the Lenders, the Company also has some small indebtedness owed to third party finance companies providing automobile financing to employees and executives of Thane.

Potential Priority Claims

54. As will be discussed below, the proposed Sale Agreement contemplates that Thane will be responsible for payment of all wages, statutory deductions, remittances, assessments, bonuses, vacation pay, sick leave, severance pay, termination pay, amounts paid in lieu of notice, and any other remuneration, benefits and deductions for all the employees (the "**Employee Amounts**") that become due and payable prior to Closing (as

defined below); and (ii) the Purchasers will assume all Employee Amounts for the assumed employees that are accrued (but not due and payable) prior to the Closing.

55. The Proposed Receiver understands that the Company was current on payments to government authorities for source deductions and sales taxes that were due and payable as at September 30, 2015. The Proposed Receiver further understands it is the intention of the Purchasers to assume all accrued amounts owing to government authorities related to sales taxes and source deduction.
56. Based on information provided by the Company on or about October 13, 2015, the Proposed Receiver understands that potential priority claims are estimated to be in excess of \$1 million, primarily related to accrued wages and vacation pay, which, as indicated, will either be satisfied by Thane if due and payable before closing, or assumed by the Purchasers.

Unsecured Trade Creditors

57. The Proposed Receiver understands that the Company had unsecured trade payables owing of approximately \$10 million as at September 30, 2015. The following table summarizes the amounts owing to unsecured trade creditors:

Thane International, Inc.	
Trade Payables by Geography	
As at October 13, 2015	
Canadian	\$ (209,718)
United States	\$ (3,185,738)
South America	\$ (1,956,585)
Australia	\$ (1,122,595)
United Kingdom	\$ (466,523)
Other	\$ (3,597,303)
Total	\$ (10,538,462)

58. Approximately \$3.4 million of the \$10 million in trade payables relates to the Canadian Debtors and/or the U.S. Debtors. As detailed in the proposed Sale Agreement below, and subject to the approval of the Transaction, it is the intention of the Purchasers to assume, on closing, substantially all of the trade payables of Thane, such that there will be no material compromise of unsecured claims for trade creditors.

VII. PRE-FILING SALE PROCESS

59. On June 23, 2014 the Company retained the independent services of SSG to assist the Company with either raising additional capital or selling the Company. SSG's services included:
- a) Developing a marketing strategy;
 - b) Identifying and approaching potential investors or acquirers;

- c) Preparing marketing material such as a teaser, CIM, non-disclosure agreement (“NDA”), and an electronic data-room;
 - d) Coordinating management presentations and investor due diligence; and
 - e) Analyzing and negotiating offers.
60. The Proposed Receiver understands from discussions with the Company that it was determined that an outright sale of the outstanding equity and/or assets of the Company would likely result in the highest proceeds.
61. SSG, with the assistance of Management, identified 180 potential buyers, of which 71 were strategic buyers, 20 were direct competitors and 89 were financial buyers. The 180 potential buyers were contacted by SSG beginning July 2014, and were solicited to sign NDA’s.
62. A total of 48 parties executed NDAs, 10 from strategic buyers, 3 from direct competitors and 35 from financial buyers, and each potential buyer that signed this NDA was sent a copy of the CIM that provided an overview of the acquisition opportunity.
63. A bid deadline was established for September 12, 2014 for potential bidders to submit letters of intent (“LOI”). The bid deadline was extended to September 26, 2014 for certain strategic parties who were contacted after the sales process was underway, and who requested additional time to complete due diligence. The Proposed Receiver understands that 6 LOIs were received on the bid deadline including an LOI from certain members of Management (the “**Management LOI**”), led by Mr. Amir Tukulj and Mr. Russel Orelowitz (the “**Management Shareholders**”). The Proposed Receiver understands the other 5 bids were from private equity firms, and that no LOIs were received from strategic buyers or direct competitors.
64. As a result of further due diligence conducted by the parties who submitted LOIs, only 3 interested parties remained, all of which needed the support of Thane’s management to continue to run the business in order to keep the value associated with their distribution contacts, product knowledge and operating experience.
65. The Proposed Receiver understands that none of the LOIs contained binding commitments to purchase the Company or its assets. The Proposed Receiver further understands that SSG reviewed the LOIs with the Lenders and their financial advisor, E&Y, to determine the appropriate plan.
66. Based upon the Lenders’ review, it was determined by the Lenders to engage in discussions and negotiations surrounding the Management LOI in November 2014, which ultimately resulted in the negotiation of a definitive LOI on or about May 22, 2015. This LOI was the basis of the Sale Agreement and related documents negotiated between the Purchasers and the Lenders subsequent to May 22, 2015.

VIII. TRANSACTION

67. The proposed Transaction is governed by the following key agreements:

- a) The Sale Agreement to purchase all or substantially all of the assets of Thane and the shares of certain Thane subsidiaries;
- b) The Shareholder Agreement between 9472541 Canada Inc. and certain of the Lenders; and
- c) The Term Sheet between the Purchasers and the Lenders.

Proposed Offer to Purchase

68. The Purchasers have offered to purchase the right, title and interest of Thane in and to the Assets (as defined in the Sale Agreement) of the Canadian Debtors and the U.S. Debtors which constitute all or substantially all of the Assets of Thane other than Excluded Assets (as defined in the Sale Agreement and as described below) including the shares of certain underlying subsidiaries for a fixed cash purchase price of \$50 million (the “**Transaction Purchase Price**”).

69. Certain assets are specifically excluded from the Sale Agreement (the “**Excluded Assets**”), as summarized below:

- a) the shares of each of the Canadian Debtors and the U.S. Debtors;
- b) the shares and assets of Thane Dutch Holdings Coop;
- c) the shares and assets of Thane Deutschland GmbH;
- d) the shares and assets of TrendPro TV GmbH;
- e) the shares and assets of Media Latino Source, Inc.; and
- f) the interests of Thane in certain Excluded Contracts (as defined in the Sale Agreement), which includes the lease for the Company’s Head Office.

70. The Purchasers are also assuming certain liabilities (“**Assumed Liabilities**”). The Assumed Liabilities are as follows:

- a) Continuing employment will be offered by the Purchasers to all, or substantially all, of Thane’s existing employees at the same rate of wages and benefits then provided by Thane, and with other terms and conditions that are substantially the same as those currently in effect with Thane; and
- b) Contractual and trade creditor liabilities of Thane, subject to the ability of the Purchaser to exclude certain contracts and related liabilities.

71. The proposed Transaction and Sale Agreement will exclude certain creditors and claims relating the Canadian Debtors and/or the U.S. Debtors. Based on the Proposed Receiver's review, we understand that the following parties and/or liabilities will be affected by the proposed Transaction:
- a) Certain existing employees that are not assumed by the Purchasers, which are anticipated to be few in number;
 - b) Creditors who are parties to the Excluded Contracts may not receive payment for services provided prior to these receivership proceedings; and
 - c) Certain non-priority tax liabilities of Thane.
72. Outstanding litigation and/or previous litigation settlements/judgments against Canadian Debtors and/or the U.S. Debtors will remain unpaid as well as litigation proceedings that are outstanding which could result in future liabilities.
73. Subject to this Court's approval, the Transaction Purchase Price will be paid on closing ("**Closing**"), which is expected to occur as soon as practical after the United States Bankruptcy Court for the District of Delaware (the "**US Bankruptcy Court**") issues a recognition and approval order under Chapter 15 of the U.S. Bankruptcy Code. In connection therewith, it is contemplated that the Proposed Receiver will be authorized to act as the representative of Thane for the purposes of the contemplated Chapter 15 proceedings, subject to this Court's direction.
74. On Closing, the Purchased Assets are to be conveyed to the Purchasers by an Approval, Vesting and Distribution Order, on an "as is, where is" basis, and subject to the usual terms and conditions contained in such a transaction.
75. Attached as **Appendix "B"** is the form of proposed Sale Agreement to be entered into between the Proposed Receiver and the Purchasers, subject to the Court's approval.

Proposed Shareholder Agreement

76. As part of the proposed Sale Agreement with the Purchasers and pursuant to the Definitive Management LOI, the Purchasers will also enter into a Shareholder Agreement with the Bank of Montreal and National Bank of Canada (collectively the "**Participating Lenders**"), detailing the rights and obligations of the Management Shareholders and the Participating Lenders as equity holders in 9472541 Canada Inc.
77. In summary, the Management Shareholders will hold 65% of the equity and the Participating Lenders, through intermediary holding companies, will hold 35% of the equity in 9472541 Canada Inc. on Closing. The Shareholder Agreement details financial, reporting, dividend policies, various control and sale rights and obligations, and corporate governance issues required by the equity group.

Proposed Term Sheet

78. The Proposed Receiver understands that the Purchasers and the Lenders have agreed to an indicative term sheet that will form the basis of a new credit agreement between the Lenders and 9472541 Canada Inc., as borrower, conditional upon approval and Closing of the Transaction. The Proposed Receiver understands it is the intention of the parties to finalize and execute the Term Sheet on or before October 23, 2015.
79. Under the terms of the Term Sheet, the new credit agreement will consist of the following facilities:
 - a) \$50 million term facility provided by the Lenders to be used by the Purchasers to fund the Transaction Purchase Price; and
 - b) \$6 million revolving operating facility provided by the Participating Lenders to be used for general corporate purposes of 9472541 Canada Inc.
80. The Proposed Receiver understands that the new credit agreement will be negotiated between the Purchasers and the Lenders on a fully secured and senior basis, and finalized prior to Closing, subject to this Court's approval of the Transaction.
81. The Lenders and their respective legal and financial advisors have reviewed copies of the Sale Agreement, Shareholders Agreement and Term Sheet, and the liquidation analysis, as discussed below. The Proposed Receiver understands that the Lenders support the Transaction subject to this Court's approval and the subsequent approval of the US Bankruptcy Court.

IX. LIQUIDATION ANALYSIS

82. As noted previously in this Report, given Thane's liquidity constraints and the expiration of the forbearance agreement with the Lenders, the only alternative to the Transaction is the liquidation of the Company's assets through receivership and/or bankruptcy proceedings.
83. In order to advise the Court as to the reasonableness of the Transaction, the Proposed Receiver has reviewed a recent fair market value assessment prepared by E&Y for the Lenders (the "**Valuation Report**"), which estimates the enterprise valuation of Thane to be significantly less than amount of the secured indebtedness owed to the Lenders. A copy of the Valuation Report has been filed with this Court on a sealed and confidential basis as **Confidential Appendix "2"**.
84. The Valuation Report also includes a liquidation analysis for the Lenders to illustrate the potential proceeds of realization of the Company's assets underlying the Lenders' security under a liquidation scenario. The liquidation value analysis (the "**Liquidation Analysis**") was based on Thane's balance sheet as at May 31, 2015, which is representative of the book values of the Company's assets as at the date of this Report.

85. The Proposed Receiver has reviewed the liquidation analysis contained in the Valuation Report, and subject to the detailed assumptions, and standard qualifications and limitations contained in such analyses, the Proposed Receiver is of the view the liquidation valuations appear to be fair and reasonable given the current circumstances of the Company.
86. The Liquidation Analysis reflects that the Lenders will incur a significant shortfall on its advances to the Company should the Company's business and assets be liquidated and not sold as a going concern as proposed in the Transaction. Furthermore, the consideration offered by the Purchasers pursuant to the Transaction is significantly higher than the estimated recoveries to the Lenders, even through an alternate sale on a going concern or enterprise basis. In either scenario, the Lenders would suffer a very significant and potentially greater shortfall on their senior secured loans than will be the case if the Transaction is approved.
87. Accordingly, the Proposed Receiver is of the view that unsecured creditors would not obtain any financial recovery under a liquidation or going concern sale of Thane.

X. SECURITY REVIEW OPINIONS

88. In connection with the security granted by the Canadian Debtors and the U.S. Debtors to the Agent on behalf of the Lenders, the Proposed Receiver is relying upon the following:
- a) *Ontario Law matters* – With respect to Ontario law matters, the Proposed Receiver obtained an independent legal opinion from BLG which confirmed that the security interests granted by the Canadian Debtors and Thane Direct, Inc. to the Agent in the collateral subject to such security interests, are valid and enforceable under Ontario law and have been properly perfected by registration in Ontario, subject to the standard assumptions, qualifications and limitations contained in the opinion.
 - b) *New York and Delaware Law matters* - With respect to New York and Delaware law matters, the Proposed Receiver obtained an independent legal opinion from G&S which confirmed that the security interests granted by the U.S Debtors to the Agent in the collateral subject to such security interests, are valid and enforceable under New York law and have been properly perfected by registration in Delaware, subject to the standard assumptions, qualifications and limitations contained in the opinion.
 - c) *California Law matters* - With respect to California law matters, the Proposed Receiver obtained an independent legal opinion from JDTP which confirmed that the security interests granted by West Coast Direct Marketing, Inc. to the Agent in the collateral subject to such security interests have been properly perfected by registration in California, subject to the standard assumptions, qualifications and limitations contained in the opinion.

- d) *Mexican Law matters* - With respect to the validity and enforceability of the Share Pledge Agreement dated as of December 22, 2010 governed by the laws of the United Mexican States granted by Thane Direct, Inc. in favour of the Agent with respect to the pledge of the shares held by Thane Direct, Inc. in Grupo Mejor Compara SAPI de DV, the Proposed Receiver is relying upon the opinion of White & Case (Mexico) dated December 22, 2010 addressed to the Agent.
 - e) *English Law matters* - With respect to the validity and enforceability of the Share Charge dated as of December 22, 2010 governed by English law granted by Thane Direct Company in favour of the Agent with respect to the pledge of 65% of the shares held by Thane Direct Company in Thane Direct UK Limited, the Proposed Receiver is relying upon the opinion of Hogan Lovells (UK) dated December 22, 2010 addressed to the Agent.
 - f) *Swedish Law matters* - With respect to the validity and enforceability under Swedish law of the General Security Agreement dated as of December 22, 2010 granted by Thane Direct Company with respect to the pledge of the shares held by Thane Direct Company in TVNS Scandinavia AB, the Proposed Receiver is relying upon the letter of Hellstrom Advokatbyra dated December 9, 2010 addressed to the Agent.
 - g) *Australian Law matters* - With respect to the validity and enforceability under Australian law of the General Security Agreement dated as of December 22, 2010 granted by Thane Direct Company with respect to the pledge of the shares held by Thane Direct Company in Danoz Direct Pty Ltd., the Proposed Receiver is relying upon a letter dated December 16, 2010 from Meyerson Pty Limited, a minority shareholder of Danoz Direct Pty Ltd. consenting to the pledge in favour of the Agent.
89. It should be noted that the loan documents forming part of the Lenders security delivered by Thane Direct Marketing Inc. were delivered as of October 7, 2015. The Proposed Receiver has been informed by the Agent that such loan documents were delivered by Thane Direct Marketing Inc. in consideration for the continued forbearance by the Agent and the Lenders under the forbearance agreement.

XI. URGENCY

- 90. The Company continues to operate with a margin deficit and as detailed in the Thane Margin Forecast, this position is not expected to reverse. The Proposed Receiver does not expect a significant reversal of the current margin deficit position in the foreseeable future.
- 91. Absent the continued support of the Lenders, the Company is without sufficient liquidity to continue operations. Based on its discussions with Lenders, the Proposed Receiver is of the view that such support in its current fashion is unlikely to continue. The Company operates in an industry that requires ongoing investments in new products, media and shows in order to address the constant changing customer marketplace. The Company has been operating under the review of the Lenders since November 2013 with limited new liquidity to allow for such

investments. If the Company does not start to make significantly larger investments in its products and media positioning, the Company will continue to experience declining EBITDA and loss of its customer base to competing products and suppliers. This inaction would have a detrimental impact on the Company's operations and viability going forward. Without the certainty resulting from the Transaction and the new liquidity it affords, the Company will struggle to continue to operate as a going concern in the foreseeable future, retain existing customers and media channels and most importantly, struggle to retain its management and employee base globally.

XII. PROPOSED DISTRIBUTION TO LENDERS

92. As stated in this Report, BLG, G&S and JDTP respectively, have provided written opinions to the Proposed Receiver confirming the validity and enforceability of the Lenders security in Canada and the United States, and the perfection of the security interests created thereby, subject to standard assumptions, qualifications and limitations contained therein.
93. Accordingly, the Proposed Receiver supports the relief sought in the Approval, Vesting and Distribution Order for a distribution of the proceeds from the Transaction to the Agent, for the benefit of the Lenders, which distribution may be effected by way of direction.

XIII. RECOMMENDATION

94. The Proposed Receiver recommends that this Court issue an order approving the Transaction for the following reasons:
- a) The Company has attempted to informally restructure since 2013;
 - b) With the assistance of SSG, the Company has marketed Thane and its assets since July 2014;
 - c) The sales process facilitated by SSG to date was commercially reasonable and involved the participation of multiple interested parties, yielding no third party purchaser that were interested in purchasing all or part of the assets of Thane on acceptable terms;
 - d) The Company's limited liquidity substantially eliminates an opportunity to further market the business for sale without putting the Transaction at risk;
 - e) There is no additional funding available to support an extension of the current sales process or another sales process;
 - f) The Transaction offers a return to Lenders that is higher than may be achieved in a liquidation of the assets;
 - g) The Transaction offers a full recovery to certain of the unsecured creditors, whereas under a liquidation scenario these creditors would have no realization on amounts owing to them;

- h) The Transaction allows for the continued employment of approximately 282 employees within the global business of Thane; and
 - i) The Proposed Receiver understands that the Lenders support the sales process undertaken to date, the offer proposed by the Purchasers and the Transaction generally.
95. Upon issuance of the order appointing Richter as Receiver and the Order approving the Sale Agreement, Richter, as the Proposed Receiver, shall forthwith enter into such agreements and carry out the Transaction contemplated therein.

All of which is respectfully submitted on the 19th day of October, 2015.

Richter Advisory Group Inc.
as the Proposed Receiver of
Thane Direct Company, Thane Direct Canada Inc.,
Thane Direct Marketing Inc., Thane International, Inc.,
West Coast Direct Marketing, Inc., TDG, Inc.
and Thane Direct, Inc. and not in its personal capacity



Paul van Eyk, CA·CIRP, CA·IFA
Senior Vice-President



Pritesh Patel, CIRP, CFA, MBA
Vice-President

B E T W E E N:

BANK OF MONTREAL
Plaintiff

- and -

THANE INTERNATIONAL INC., et. al.
Defendant

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

REPORT OF THE PROPOSED
RECEIVER, RICHTER ADVISORY
GROUP INC.

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Lawyers for Richter Advisory Group Inc.,
proposed Receiver of Thane International,
Inc., et. al.

APPENDIX D

Court File No. CV15-11146-00CL

**THANE INTERNATIONAL, INC., THANE DIRECT, INC., THANE DIRECT
COMPANY, THANE DIRECT MARKETING INC., WEST COAST DIRECT
MARKETING, INC., THANE DIRECT CANADA INC. AND
TDG, INC.**

SUPPLEMENTARY REPORT TO THE REPORT OF THE PROPOSED RECEIVER

OCTOBER 22, 2015

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

BETWEEN:

BANK OF MONTREAL

Applicant

- and -

**THANE INTERNATIONAL, INC., THANE DIRECT, INC., THANE DIRECT COMPANY, THANE DIRECT
MARKETING INC., WEST COAST DIRECT MARKETING, INC., THANE DIRECT CANADA INC. AND
TDG, INC.**

Respondents

**APPLICATION UNDER section 243 of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, c. B-3, as amended, and under section 101 of the
Courts of Justice Act, R.S.O. 1990, c. C.43**

**REPORT OF RICHTER ADVISORY GROUP INC.
IN ITS CAPACITY AS PROPOSED RECEIVER OF
THANE INTERNATIONAL, INC., THANE DIRECT, INC., THANE DIRECT COMPANY, THANE DIRECT
MARKETING INC., WEST COAST DIRECT MARKETING, INC., THANE DIRECT CANADA INC., AND
TDG, INC.**

OCTOBER 22, 2015

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I. INTRODUCTION

1. Richter Advisory Group Inc. ("**Richter**") understands that an application has been made to the Ontario Superior Court of Justice (Commercial List) (the "**Court**") by the agent, Bank of Montreal, (the "**Agent**"), for the syndicate of lenders including the Bank of Montreal, HSBC Bank Canada and the National Bank of Canada (collectively, the "**Lenders**"), for an order (the "**Receivership Order**") appointing Richter as a receiver to exercise the powers and duties set out in the Receivership Order, pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), and section 101 of the *Courts of Justice Act* R.S.O. 1990 c. C.43, as amended (the "**Receiver**"), without security, of all the assets, properties and undertakings (the "**Property**") of Thane Direct Company, Thane Direct Canada Inc. and Thane Direct Marketing Inc. (collectively, the "**Canadian Debtors**"), Thane International, Inc., West Coast Direct Marketing, Inc., TDG, Inc. and Thane Direct, Inc. (collectively, the "**U.S. Debtors**", and together with the Canadian Debtors, "**Thane**" or the "**Company**").
2. In its capacity as the proposed Receiver of Thane (the "**Proposed Receiver**"), Richter has served and filed its Report of the Proposed Receiver dated October 19, 2015 (the "**Report**"), which Report supports the Agent's application for the approval of the contemplated Transaction between the Receiver and 9472541 Canada Inc., 9472550 Canada Inc., 635427, Inc. and 652134 Limited (collectively, the "**Purchasers**"), as described in the Report.

II. PURPOSE OF REPORT

3. The purpose of this supplementary report (the "**Supplementary Report**") is to:
 - a) Update the Court with respect to the composition of Thane's outstanding trade payables;
 - b) Provide the Court with an overview of outstanding litigation actions or claims against the Canadian Debtors and/or the U.S. Debtors that will not be assumed by the Purchasers as part of the Transaction; and
 - c) Recommend that, in the event this Court appoints Richter as Receiver, the Court issue an order permitting the Receiver to dispense with service of the notice under section 245(1) of the BIA to those creditors whose claims will be assumed by the Purchasers on closing of the Transaction.

III. QUALIFICATIONS

4. In preparing this Supplementary Report, Richter has relied upon unaudited financial information, the Company's books and records, financial information prepared by the Company and discussions with management and legal counsel to the Company. Richter has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the information and accordingly, Richter expresses no opinion or other form of assurance with respect to the information contained in this Supplementary Report. An examination of the Company's financial

forecasts in accordance with the *Canadian Institute of Chartered Accountants Handbook* has not been performed. Future-oriented financial information relied upon in this Supplementary Report is based on management's assumptions regarding future events. Actual results achieved may vary from this information and these variations may be material. Richter expresses no opinion or other form of assurance with respect to the accuracy or completeness of any financial information contained herein.

5. Unless otherwise noted, all monetary amounts contained in this Report are expressed in United States dollars ("USD").

IV. BACKGROUND

6. Reference is made to the Report of the Proposed Receiver dated October 19, 2015. All capitalized terms used in this Supplementary Report but not otherwise defined have the meanings given to them in the Report.

Unsecured Trade Creditors

7. Subsequent to the release of the Report, the Company advised the Proposed Receiver that certain of its payables were misclassified between legal entities as at October 13, 2015. As a result, the table referenced in paragraph 57 of the Report should be adjusted as follows:

Thane International, Inc. Trade Payables by Geography As at October 13, 2015		
Canada	\$	1,794,920
United States	\$	187,995
South America	\$	1,956,585
Australia	\$	4,043,290
United Kingdom	\$	466,523
Other	\$	2,089,149
Total	\$	10,538,462

8. Accordingly, paragraph 58 of the Report should be revised to reflect that approximately \$2 million of the \$10 million in trade payables relates to the Canadian Debtors and/or the U.S. Debtors. The Proposed Receiver understands the balances for Canada and the United States relates to approximately 150 and 10 creditors, respectively.

Pending Litigation Actions or Claims

9. As referenced at paragraph 72 of the Report, any existing litigation claims or actions commenced against the Canadian Debtors and/or the U.S. Debtors will remain outstanding and be subject to the stay of proceedings, in the event the Court grants the Receivership Order.

10. Based on information provided to the Proposed Receiver subsequent to the release of the Report, below is a summary of the claims and/or actions that would be impacted:
- a) *Canada Competition Bureau v. Thane Canada* – In early 2015, the Canada Competition Bureau (“CCB”) began an inquiry into Thane Canada's television and online advertising of the AbTronic X2 EMS fitness belt. The CCB has indicated that it will seek undertakings, imposition of a compliance program, and the assessment of an administrative monetary penalty. The CCB has not suggested the amount of this monetary penalty or the proposed terms of an expected consent agreement.
 - b) *Corporativo Mufar, S. DE R.L. DE C.V., et al. v. Thane International, Inc. and Thane Direct, Inc.* - On August 7, 2013 Corporativo Mufar, S. DE R.L. DE C.V., et al. (“Mufar”) filed a Notice of Arbitration and Statement of Claim with the International Centre for Dispute Resolution in New York against Thane International, Inc., Thane Direct, Inc., Operadora Ainoa S.A.P.I. de C.V. and its Managing Director (collectively, “Respondents”) seeking unspecified damages for the Respondents' alleged breach of a non-compete and confidentiality agreement. The Respondents filed a Statement of Defense and Counterclaims on September 16, 2013. Before an arbitrator was selected, the parties agreed to submit the matter to mediation, which took place in October 2014. The matter did not settle, and neither party has since taken any further steps in the arbitration.

Section 245(1) Notice

11. Pursuant to section 245(1) of the BIA, a receiver shall, as soon as possible and not later than ten days after its appointment, send notice of its appointment to all known creditors of the Company (the “245 Notice”).
12. As referenced at paragraphs 58, 70 and 71 of the Report, it is the Purchasers intention to assume substantially all of the trade payables of Thane on Closing (the “Assumed Creditors”), other than the following:
- a) Claims of Thane employees not assumed by the Purchasers;
 - b) Creditors who are parties to Excluded Contracts;
 - c) Certain non-priority tax liabilities of Thane; and
 - d) Any claims or liabilities in connection with the outstanding litigation detailed in paragraph 8 of the Supplementary Report.
13. Subsequent to the release of the Report, the Purchasers have requested that the Receiver not the send the 245 Notice to the Assumed Creditors as the claims of these creditors will be satisfied by the Purchasers and notices could disrupt existing business relationships and have a detrimental effect on the business the Purchasers intend to acquire. Further, dispensing of the requirement to provide the 245 Notice to these creditors would reduce the administrative time and expense of doing so. Accordingly, the 245 Notice would only be sent to those creditors whose claims are not assumed by the Purchasers, namely those parties referred to in paragraph 10 above.

14. The Proposed Receiver is supportive of the Purchasers' request not to send the 245 Notice to the Assumed Creditors as it is reasonable under the circumstances and this will result in a reduction of administrative time and costs.

V. RECOMMENDATION

15. The Proposed Receiver recommends that this Court issue an order dispensing with service of the 245 Notice to the Assumed Creditors.

All of which is respectfully submitted on the 22nd day of October, 2015.

Richter Advisory Group Inc.
as the Proposed Receiver of
Thane Direct Company, Thane Direct Canada Inc.,
Thane Direct Marketing Inc., Thane International, Inc.,
West Coast Direct Marketing, Inc., TDG, Inc.
and Thane Direct, Inc. and not in its personal capacity



Paul van Eyk, CA·CIRP, CA·IFA
Senior Vice-President



Pritesh Patel, CIRP, CFA, MBA
Vice-President

B E T W E E N:

BANK OF MONTREAL
Plaintiff

- and -

THANE INTERNATIONAL INC., et. al.
Defendant

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

**SUPPLEMENTARY REPORT OF THE
PROPOSED RECEIVER, RICHTER
ADVISORY GROUP INC.**

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Inc., et. al.

TOR01: 6091403: v2

APPENDIX E

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

<i>In re</i>	)	Chapter 15
)	
THANE INTERNATIONAL, INC., <i>et al.</i> , ¹	)	Case No. 15-12186 (KG)
)	
Debtors in a Foreign Proceeding.	)	(Jointly Administered)
	)	Related Docket No. 9

**ORDER GRANTING PROVISIONAL RELIEF
PURSUANT TO SECTION 1519 OF THE BANKRUPTCY CODE**

Upon the Emergency Motion for Temporary Restraining Order, and after Notice and a Hearing, a Preliminary Injunction, Pursuant to sections 105(a), 362 and 365 of the Bankruptcy Code (the “Motion”),² by Richter Advisory Group Inc., the duly appointed and acting receiver (the “Receiver”) and foreign representative of Thane International, Inc., Thane Direct, Inc., Thane Direct Company, West Coast Direct Marketing, Inc., TDG, Inc., Thane Direct Canada Inc. and Thane Direct Marketing, Inc. (collectively, the “Thane Debtors”) in Canadian receivership proceedings pending in Toronto, Ontario (together, the “Canadian Proceeding”) under Canada’s Bankruptcy and Insolvency Act and Ontario’s Courts of Justice Act, subject to the supervision of the Ontario Superior Court of Justice (Commercial List); and the Court having considered and reviewed the Motion and the Chapter 15 Petitions and all related documents filed contemporaneously therewith, including, but not limited to, the Declaration of Pritesh Patel in Connection with the Verified Petition for Recognition of Foreign Main Proceeding and Related Relief, including all facts specifically alleged and verified therein;

¹ The last four digits of the Employer Identification Number for each debtor follow in parentheses: Thane International, Inc. (0275), Thane Direct, Inc. (2330), Thane Direct Company (N/A), West Coast Direct Marketing, Inc. (6456), TDG, Inc. (4037), Thane Direct Canada Inc. (8064) and Thane Direct Marketing, Inc. (N/A).

² Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Motion.

and upon the record herein; and due and sufficient cause appearing therefor; the Court hereby finds and concludes as follows:³

A. The Receiver has demonstrated a substantial likelihood of success on the merits that the Thane Debtors are the subject of a pending foreign main proceeding in Canada and that the Receiver is the foreign representative of the Thane Debtors;

B. The Receiver has demonstrated that, without a stay on execution against the Thane Debtors' assets located in the United States and the protections of section 362 of the Bankruptcy Code, there is a material risk that the Thane Debtors will suffer irreparable harm to the value of their business, assets, and property located in the United States;

C. The Receiver has demonstrated that, without the protections of section 365 of the Bankruptcy Code, there is a material risk that key contracts may not be preserved and that counterparties to certain of the Thane Debtors' agreements may take the position that the commencement of the Canadian Proceeding authorizes them to terminate such contract or accelerate obligations thereunder;

D. The Receiver has demonstrated that such termination or acceleration, if permitted and valid, would severely disrupt the Thane Debtors' operations in the United States, result in irreparable damage to the value of the Thane Debtors' businesses in the United States, and cause substantial harm to the Thane Debtors' creditors and other parties in interest;

³ Findings of fact shall be construed as conclusions of law and conclusions of law shall be construed as findings of fact when appropriate. See Rule 52 of the Federal Rules of Civil Procedure (the "Federal Rules"), made applicable by Rule 7052 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and Bankruptcy Rule 9014. To the extent any finding of fact shall be determined to be a conclusion of law, it shall be so deemed, and to the extent any conclusion of law shall be determined to be a finding of fact, it shall be so deemed.

E. The Receiver has demonstrated that no injury will result to any party that is greater than the harm to the Thane Debtors' business, assets, and property located in the United States in the absence of the requested relief;

F. The Receiver has demonstrated that the interests of the public will be served by this Court's granting of the relief requested by the Receiver;

G. In the context of these cases, it would have been infeasible for the Receiver to have served notice of the Motion on all parties in interest in connection with the provisional emergency relief requested in the Motion;

H. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and section 1501 of the Bankruptcy Code;

I. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P); and

J. Venue is proper in this District pursuant to 28 U.S.C. § 1410(3).

NOW, THEREFORE, IT IS HEREBY ORDERED AS FOLLOWS:

1. The Motion is GRANTED, as set forth herein.
2. Effective October 27, 2015 at 9:00 a.m., pursuant to sections 105 and 1519 of the Bankruptcy Code, sections 362 and 365 of the Bankruptcy Code shall provisionally apply in these cases, thereby (a) staying any and all actions or proceedings against the Thane Debtors and their assets in the United States, including actions by all persons and entities to seize, attach, possess, execute against, and/or enforce any claim or lien against any property located in the United States in which any of the Thane Debtors has an interest and (b) preserving contracts that have not been terminated and staying all persons and entities from taking any action to terminate or modify any executory contract or unexpired lease with any of the Thane Debtors, including without limitation the right to rely upon any contractual provision purporting to effect a termination or modification solely because of a condition of the kind described in

section 365(e)(1) of the Bankruptcy Code.

3. Such provisional application of sections 362 and 365 of the Bankruptcy Code shall extend through and including the date on which the Court rules on the Receiver's Verified Petition for Recognition of Foreign Main Proceeding and Related Relief (Docket No. 6).

4. The Receiver shall cause notice of the entry of this Order to be served in accordance with and as set forth in the Order Scheduling Hearing on Verified Petition Under Chapter 15 for Recognition of a Foreign Main Proceeding and for Additional Relief and Assistance Under 11 U.S.C. §§105(a), 1507 and 1521 and Specifying Form and Manner of Service of Notice of Hearing (the "Notice Order").

5. Service in accordance with the terms of the Notice Order shall constitute adequate and sufficient service and notice.


6. Responses or objections to the Motion must be made pursuant to the Bankruptcy Code, the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware, and the Bankruptcy Rules, must be in writing and describe the basis therefor, and must be filed with the Office of the Clerk of the Court, 824 N. Market Street, 3rd Floor, Wilmington, Delaware 19801 and served so as to be received on or before ^{November 24} ~~October~~ __, 2015, at 4:00 p.m. (Eastern), in accordance with the requirements of Bankruptcy Rule 1011(b), by: (i) United States counsel for the Receiver, Womble, Carlyle, Sandridge & Rice, LLP, 222 Delaware Avenue, Suite 1501, Wilmington, Delaware 19801 Attn: Mark L. Desgrosseilliers, Esq., (ii) counsel for Bank of Montreal, Chapman and Cutler, LLP, 111 West Monroe Street, Chicago, IL 60603, Attn: David T.B. Audley, Esq. and Michael T. Benz, Esq., and Klehr Harrison Harvey Branzburg LLP, 919 Market Street, Suite 1000,

Wilmington, DE 19801, Attn.: Richard M. Beck, Esq.; and (iii) counsel to the United States Trustee for the District of Delaware, Office of the United States Trustee, 844 N. King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Attn: David L. Buchbinder, Esq.

7. Pursuant to Bankruptcy Rule 7065, the security provisions of Federal Rule 65(c) are waived.

8. This Court shall retain jurisdiction with respect to all matters relating to the interpretation or implementation of this Order.

Dated: Wilmington, Delaware
October 27, 2015


The Honorable Kevin Gross
United States Bankruptcy Judge

APPENDIX F

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re: Thane International, Inc. <p style="text-align: center;">Debtor.</p>	) ) ) ) ) ) ) ) )	Chapter 15 Case No. 15-12186 (KG) (Joint Administration Requested) Related Docket No. 4
In re: Thane Direct, Inc., <p style="text-align: center;">Debtor.</p>	) ) ) ) ) ) ) )	Chapter 15 Case No. 15-12187 (KG) (Joint Administration Requested)
In re: TDG, Inc. <p style="text-align: center;">Debtor.</p>	) ) ) ) ) ) ) )	Chapter 15 Case No. 15-12188 (KG) (Joint Administration Requested)
In re: West Coast Direct Marketing, Inc., <p style="text-align: center;">Debtor.</p>	) ) ) ) ) ) ) )	Chapter 15 Case No. 15-12189 (KG) (Joint Administration Requested)
In re: Thane Direct Company, <p style="text-align: center;">Debtor.</p>	) ) ) ) ) ) ) )	Chapter 15 Case No. 15-12190 (KG) (Joint Administration Requested)
In re: Thane Direct Canada Inc., <p style="text-align: center;">Debtor.</p>	) ) ) ) ) ) ) )	Chapter 15 Case No. 15-12191 (KG) (Joint Administration Requested)

In re: Thane Direct Marketing, Inc., <p style="text-align: center;">Debtor.</p>)))))))	Chapter 15 Case No. 15-12192 (KG) (Joint Administration Requested)
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ORDER DIRECTING JOINT ADMINISTRATION OF RELATED CHAPTER 15 CASES FOR PROCEDURAL PURPOSES ONLY

Upon consideration of the motion (the “Motion”)¹ of the Receiver for entry of an order directing the joint administration of the Thane Debtors’ related chapter 15 cases; and the Court having considered and reviewed the Motion and the Chapter 15 Petitions and all related documents filed contemporaneously therewith, including, but not limited to, the Declaration of Pritesh Patel in Connection with the Verified Petition for Recognition of Foreign Main Proceeding and Related Relief, including all facts specifically alleged and verified therein; and upon the record herein; and due and sufficient cause appearing therefor; it is hereby

FOUND AND DETERMINED² that:

A. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order of Reference from the United States District Court for the District of Delaware dated February 29, 2012;

¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.

² Findings of fact shall be construed as conclusions of law and conclusions of law shall be construed as findings of fact when appropriate. See Rule 52 of the Federal Rules of Civil Procedure (the “Federal Rules”), made applicable by Rule 7052 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Bankruptcy Rule 9014. To the extent any finding of fact shall be determined to be a conclusion of law, it shall be so deemed, and to the extent any conclusion of law shall be determined to be a finding of fact, it shall be so deemed.

B. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2);

C. Venue of this proceeding and the Motion in this District is proper pursuant to 28 U.S.C. §§ 1401(1) and (3);

D. The relief requested in the Motion is in the best interests of the Thane Debtors, their creditors, and other parties in interest in these Chapter 15 bankruptcy cases;

E. The Receiver provided an adequate opportunity for a hearing on the Motion under the circumstances; and

F. The legal and factual bases set forth in the Motion and the Patel Declaration establish just cause for the relief granted herein

NOW, THEREFORE, IT IS ORDERED that:

1. The Motion is GRANTED, as set forth herein.
2. The above-captioned chapter 15 cases are consolidated for procedural purposes only and shall be jointly administered by the Court under Case No. 15-12186 (KG).
3. The caption of the jointly administered Chapter 15 bankruptcy cases shall read as follows:

**In the United States Bankruptcy Court
for the District of Delaware**

<i>In re</i>	)	Chapter 15
)	
THANE INTERNATIONAL, INC., <i>et al.</i> , ¹	)	Case No. 15-12186 (KG)
)	
Debtors in a Foreign Proceeding.	)	(Jointly Administered)
)	

¹ The last four digits of the Employer Identification Number for each debtor follow in parentheses: Thane International, Inc. (0275), Thane Direct, Inc. (2330), Thane Direct Company (N/A), West Coast Direct Marketing, Inc. (6456), TDG, Inc. (4037), Thane Direct Canada Inc. (8064) and Thane Direct Marketing, Inc. (N/A)

4. The foregoing caption shall satisfy the requirements set forth in sections 342(a) and (c)(1) of the Bankruptcy Code.

5. All original pleadings shall be captioned as set forth in paragraph 3, and all original docket entries shall be made in the case of Thane International, Inc., Case No. 15-12186 (KG).

6. An entry shall be made on the docket of each of the other Thane Debtors' cases that is substantially similar to the following:

An order has been entered in accordance with Rule 1015(b) of the Federal Rules of Bankruptcy Procedure and Rule 1015-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware directing joint administration of this chapter 15 case with the chapter 15 case of Thane International, Inc. Docket No. 15-12186. All further pleadings and other papers filed in this case shall be filed in, and all further docket entries shall be made in, the docket of Thane International, Inc., Case No. 15-12186.

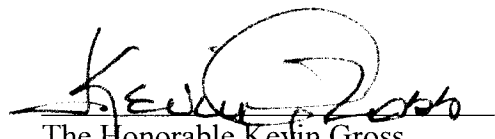
7. The Receiver shall maintain, and the Clerk of the United States Bankruptcy Court for the District of Delaware shall keep, one consolidated docket, one file, and one consolidated service list in these Chapter 15 bankruptcy cases.

8. Nothing contained in the Motion or this Order shall be deemed or construed as directing or otherwise effecting a substantive consolidation of these chapter 15 cases.

9. The Receiver is authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

10. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation or interpretation of this Order.

Dated: Wilmington, Delaware
October 27, 2015


The Honorable Kevin Gross
United States Bankruptcy Judge

APPENDIX G

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

<i>In re</i>	)	Chapter 15
)	
THANE INTERNATIONAL, INC., <i>et al.</i> , ¹	)	Case No. 15-12186 (KG)
)	
Debtors in a Foreign Proceeding.	)	(Jointly Administered)
	)	Related Docket Nos. 6, 7 and 21

ORDER GRANTING RECOGNITION AND RELATED RELIEF

THIS MATTER was brought before the Court by Richter Advisory Group Inc., the duly appointed and acting receiver (the “Receiver”) and foreign representative of Thane International, Inc., Thane Direct, Inc., Thane Direct Company, West Coast Direct Marketing, Inc., TDG, Inc., Thane Direct Canada Inc., and Thane Direct Marketing, Inc. (collectively, the “Thane Debtors”) in Canadian receivership proceedings pending in Toronto, Ontario (together, the “Canadian Proceeding”) under Canada’s Bankruptcy and Insolvency Act and Ontario’s Courts of Justice Act, subject to the supervision of the Ontario Superior Court of Justice (Commercial List).

The Receiver filed Verified Petitions for Recognition of Canadian Receivership Proceedings and Related Relief on October 25, 2015 (the “Chapter 15 Petitions”), commencing the above-captioned cases under chapter 15 of title 11 of the United States Code (as amended, the “Bankruptcy Code”) and seeking the entry of an order recognizing the Canadian Proceeding as a “foreign main proceeding” under section 1517 of the Bankruptcy Code and granting such other relief as is appropriate in the circumstances.

¹ The last four digits of the Employer Identification Number for each debtor follow in parentheses: Thane International, Inc. (0275), Thane Direct, Inc. (2330), Thane Direct Company (N/A), West Coast Direct Marketing, Inc. (6456), TDG, Inc. (4037), Thane Direct Canada Inc. (8064) and Thane Direct Marketing, Inc. (N/A).

The Court having considered and reviewed the Chapter 15 Petitions and the other pleadings and exhibits submitted by the Receiver in support thereof and due and timely notice of the filing of Chapter 15 Petitions having been given pursuant to Rule 2002(q) of the Federal Rules of Bankruptcy Procedure; and no objections having been filed to the Chapter 15 Petitions and/or the recognition and related relief granted hereby; and after due deliberation thereon; and due and sufficient cause appearing therefor, the Court finds and concludes as follows:²

- A. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and section 1501 of the Bankruptcy Code;
- B. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P);
- C. Venue is proper in this District pursuant to 28 U.S.C. § 1410;
- D. The Receiver is a “person” within the meaning of section 101(41) of the Bankruptcy Code and is the duly appointed “foreign representative” of the Thane Debtors within the meaning of section 101(24) of the Bankruptcy Code;
- E. The cases were properly commenced pursuant to sections 1504 and 1509 of the Bankruptcy Code, and the Chapter 15 petitions meet the requirements of sections 1504 and 1515 of the Bankruptcy Code;
- F. The Canadian Proceeding is a foreign proceeding within the meaning of section 101(23) of the Bankruptcy Code;
- G. The Canadian Proceeding is entitled to recognition by this Court pursuant to section 1517 of the Bankruptcy Code;

² Findings of fact shall be construed as conclusions of law and conclusions of law shall be construed as findings of fact when appropriate. See Rule 52 of the Federal Rules of Civil Procedure (the “Federal Rules”), made applicable by Rule 7052 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Bankruptcy Rule 9014. To the extent any finding of fact shall be determined to be a conclusion of law, it shall be so deemed, and to the extent any conclusion of law shall be determined to be a finding of fact, it shall be so deemed.

H. The Canadian Proceeding is pending in Toronto, Ontario, Canada, where each of the Thane Debtors has its center of main interests within the meaning of section 1502(4) of the Bankruptcy Code, and as such constitutes a “foreign main proceeding” pursuant to section 1502(4) of the Bankruptcy Code and is entitled to recognition as a foreign main proceeding pursuant to section 1517(b)(1) of the Bankruptcy Code;

I. The Receiver is entitled to additional relief pursuant to section 1521(a)(7) of the Bankruptcy Code including the application of section 365 of the Bankruptcy Code in these chapter 15 cases, and all relief afforded foreign main proceedings automatically upon recognition pursuant to section 1520 of the Bankruptcy Code, including, without limitation, sections 362 and 363 of the Bankruptcy Code; and

J. The relief granted herein is necessary and appropriate, in the interest of the public and international comity, and consistent with the public policy of the United States.

NOW, THEREFORE, IT IS HEREBY ORDERED AS FOLLOWS:

1. The Canadian Proceeding shall be and hereby is recognized as a foreign main proceeding pursuant to section 1517(b)(1) of the Bankruptcy Code, and all automatic relief under section 1520 of the Bankruptcy Code shall apply in these cases, including without limitation, sections 362(a) and 363 of the Bankruptcy Code.

2. The Receiver shall be and hereby is recognized as the foreign representative of the Thane Debtors.

3. The following additional relief is granted pursuant to section 1521 of the Bankruptcy Code:

- a. The commencement or continuation of any action or proceeding concerning the assets, rights, obligations or liabilities of the Thane Debtors including any action or proceeding against Richter Advisory Group Inc. in its capacity as Receiver, to the extent not

stayed under section 1520(a) of the Bankruptcy Code, is hereby stayed;

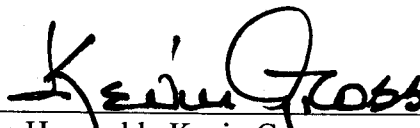
- b. Execution against the assets of the Thane Debtors located in the United States, to the extent not stayed under section 1520(a) of the Bankruptcy Code, is hereby stayed;
- c. Application of sections 363 and 365 of the Bankruptcy Code in these chapter 15 cases is hereby granted;
- d. The administration or realization of all or part of the assets of the Thane Debtors in the United States is hereby entrusted to the Receiver, and the terms of the order appointing the Receiver in the Canadian Proceeding shall apply to the Thane Debtors, their creditors, the Receiver, and any other parties-in-interest; and
- e. The right of any person or entity, other than the Receiver, to transfer or otherwise dispose of any assets of the Thane Debtors located in the United States, to the extent not suspended under section 1520(a) of the Bankruptcy Code, is hereby suspended unless authorized in writing by Order of this Court.

4. The provisional relief provided by this Court's orders entered on October 27, 2015 (Docket No. 21) is hereby extended pursuant to section 1521(a)(6) of the Bankruptcy Code.

5. This Court shall retain jurisdiction with respect to the enforcement, amendment or modification of this Order, any request for additional relief or any adversary proceeding brought in and through these cases, and any request by an entity for relief from the provisions of this Order, for cause shown, that is properly commenced and within the jurisdiction of this Court.

6. Notwithstanding Bankruptcy Rule 7062, made applicable to these cases by Bankruptcy Rule 1018, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry, and upon its entry, this Order shall become final and appealable.

Dated: Wilmington, Delaware
December 1, 2015

A handwritten signature in black ink that reads "Kevin Gross". The signature is written in a cursive style with a large, looping "K" and "G".

The Honorable Kevin Gross
United States Bankruptcy Judge

APPENDIX H

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

<p><i>In re</i></p> <p>THANE INTERNATIONAL, INC., <i>et al.</i>,¹</p> <p style="padding-left: 40px;">Debtors in a Foreign Proceeding.</p>	<p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p>	<p>Chapter 15</p> <p>Case No. 15-12186 (KG)</p> <p>(Jointly Administered)</p> <p>Related Docket No. 22</p>
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**ORDER PURSUANT TO SECTIONS 105(a), 363, 365, 1501, AND 1521 OF THE
BANKRUPTCY CODE, AND BANKRUPTCY RULES 2002, 6004, AND 9014, FOR
ENTRY OF AN ORDER (I) RECOGNIZING AND ENFORCING THE APPROVAL
VESTING, AND DISTRIBUTION ORDER (II) AUTHORIZING THE SALE OF
SUBSTANTIALLY ALL OF THE DEBTORS’ ASSETS FREE AND CLEAR OF ANY
AND ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS,
(III) AUTHORIZING ASSIGNMENT OF CERTAIN EXECUTORY CONTRACTS AND
UNEXPIRED LEASES, AND (IV) GRANTING RELATED RELIEF**

Upon consideration of the Motion (the “Motion”)² of the Receiver for the above-captioned debtors (collectively, the “Thane Debtors”) in the proceeding (the “Canadian Proceeding”) commenced under Canada’s *Bankruptcy and Insolvency Act* (Canada) and the *Ontario Courts of Justice Act* pending before the Ontario Superior Court of Justice [Commercial List] (the “Canadian Court”), for the entry of an order, pursuant to sections 105(a), 363(b), (f), (m), and (n), 1501, and 1521 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, and 9014 and Local Rule 6004-1 (a) recognizing and enforcing paragraphs 5, 19, and 21-23 of the Appointment Order (the “Appointment Order”) and paragraphs 2, 13 and 14 of the Approval, Vesting, and Distribution Order (the “Vesting Order”), both of which were entered by the Canadian Court on October 23, 2015, and pursuant to which the Canadian Court has authorized

¹ The last four digits of the Employer Identification Number for each debtor follow in parentheses: Thane International, Inc. (0275), Thane Direct, Inc. (2330), Thane Direct Company (N/A), West Coast Direct Marketing, Inc. (6456), TDG, Inc. (4037), Thane Direct Canada Inc. (8064), and Thane Direct Marketing, Inc. (N/A).

² Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Motion.

the sale and transfer (the "Sale") by the Receiver of the Debtors' right, title, and interest in and to substantially all of the Thane Debtors' assets (collectively, the "Purchased Assets") to the New Thane Purchasers pursuant to the Purchase Agreement, by and between the Receiver and the New Thane Purchasers, dated October 16, 2015, free and clear of all claims, liabilities and encumbrances, except as set forth in the Purchase Agreement; (b) authorizing, pursuant to section 363 of the Bankruptcy Code, the Sale of the Thane Debtors' right, title, and interest in and to the Purchased Assets to the New Thane Purchasers, free and clear of all Interests (as defined herein), except as otherwise provided in the Purchase Agreement; (c) authorizing and approving, to the extent provided for in the Vesting Order, and pursuant to section 365 of the Bankruptcy Code, the assignment of the Contracts to be assigned to the New Thane Purchasers pursuant to the Purchase Agreement (the "Assumed Contracts"); and (d) granting certain related relief; and this Court having entered the Order Granting Recognition and Related Relief (Docket No. ___) the "Recognition Order"); and upon the Declaration of Pritesh Patel in Connection with the Verified Petition for Recognition of Foreign Main Proceeding and Related Relief (the "Patel Declaration"), including the Report of the Proposed Receiver (the "Report") dated October 19, 2015, and the Supplementary Report to the Report of the Proposed Receiver (the "Supplemental Report") dated October 22, 2015, attached thereto, and upon the Affidavit of Paul Findlay (the "Findlay Affidavit") (attached to the Motion); and, subject to the orders of this Court limiting notice in these Chapter 15 bankruptcy cases, all parties in interest having been heard, or having had the opportunity to be heard, regarding the recognition and enforcement of the Receivership Order and the Vesting Order and the approval of the Purchase Agreement and transactions contemplated thereby; and the Canadian Court having entered the Receivership Order and Vesting Order; and this Court having reviewed and considered the Motion, the arguments of

counsel made, and the evidence adduced at a hearing before this Court (the "Sale Hearing"); and upon the record of the Sale Hearing and these Chapter 15 bankruptcy cases, and after due deliberation thereon, and good cause appearing therefor, and in accordance with Rule 7052 of the Bankruptcy Rules, it is hereby

FOUND and DETERMINED that:³

A. The Canadian Court has duly entered the Receivership Order and the Vesting Order: (i) approving and authorizing the Thane Debtors' execution of the Purchase Agreement and consummation of the sale of the Purchased Assets and the assignment of the Assumed Contracts free and clear of all Interests; and (ii) requesting aid and recognition from this Court to give effect to the Receivership Order and the Vesting Order.

B. This Court has jurisdiction and authority to hear and determine the Motion pursuant to 28 U.S.C. §§ 1334 and 157(b).

C. Venue of these chapter 15 cases and the Motion in this Court and this District is proper under 28 U.S.C. § 1410.

D. Based on the affidavits of service filed with, and representations made to, this Court: (i) notice of the Motion, the Sale Hearing, and the Sale were proper, timely, adequate, and sufficient under the circumstances of these Chapter 15 bankruptcy cases and complied with the various applicable requirements of the Bankruptcy Code, the Bankruptcy Rules, and the

³ Findings of fact shall be construed as conclusions of law and conclusions of law shall be construed as findings of fact when appropriate. See Rule 52 of the Federal Rules of Civil Procedure (the "Federal Rules"), made applicable by Rule 7052 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and Bankruptcy Rule 9014. To the extent any finding of fact shall be determined to be a conclusion of law, it shall be so deemed, and to the extent any conclusion of law shall be determined to be a finding of fact, it shall be so deemed.

Local Rules (or such compliance is hereby waived); and (ii) no other or further notice of the Motion, the Sale Hearing, the Sale, or the entry of this Order is necessary or shall be required.

E. Under the circumstances of the Chapter 15 bankruptcy cases, the Receiver provided a reasonable opportunity to object and be heard with respect to the Sale, the Motion, and the relief requested therein to the necessary parties in interest, including the following (and subject to any orders of this Court otherwise limiting notice in these Chapter 15 bankruptcy cases): (i) all known creditors of the Thane Debtors or holders of Interests with respect to the Thane Debtors and/or any assets of the Thane Debtors; (ii) all parties to litigation pending in the United States in which any of the Thane Debtors is a party as of the Petition Date; (iii) the Office of the United States Trustee for the District of Delaware; (iv) the United States Attorney's Office for the District of Delaware; (v) the United States Internal Revenue Service; (vi) the United States Department of Justice; (vii) counsel for the New Thane Purchasers; (viii) counsel to the Senior Lenders; (ix) all persons or entities known to have liens on the Purchased Assets; and (x) all counterparties to those contracts that are not Assumed Contracts.

F. This Order constitutes a final and appealable order within the meaning of 28 U.S.C. § 158(a).

G. The relief granted herein is necessary and appropriate, is in the interest of the public, promotes international comity, is consistent with the public policy of the United States, is warranted pursuant to sections 105(a), 363(b), (f), (m), and (n), 365, 1501, and 1521 of the Bankruptcy Code, and will not cause any hardship to any parties in interest that is not outweighed by the benefits of the relief granted.

H. The Purchase Agreement contemplates the assignment of the Assumed Contracts, which assignment requires the consent of the non-debtor parties to such contracts. As

such, enforcement in the United States of the assignment of the Assumed Contracts to the New Thane Purchasers does not present any public policy conflict or any issue concerning protection of the interests of the parties to the Assumed Contracts that would prevent this Court from entering this Order.

I. Based on information contained in the Patel Declaration (including the exhibits thereto) and the Findlay Affidavit, the Thane Debtors, through SSG, conducted a prepetition marketing process for the sale of the Thane Debtors' assets. The Canadian Court found that the Sale was commercially reasonable and that the prepetition marketing process was sufficient and appropriate under the circumstances to support approval of the Sale pursuant to the terms of the Purchase Agreement and entered the Receivership Order.

J. The Receiver has recommended the Sale in accordance with the Purchase Agreement, including the assignment of the Assumed Contracts. The New Thane Purchasers are able and have agreed to assume and perform the obligations of the Thane Debtors under the Assumed Contracts in accordance with their terms, including the payment of arrears in accordance with the Purchase Agreement, and it is appropriate that the Purchased Assets, including the Assumed Contracts, be transferred, assigned, and vested in the New Thane Purchasers.

K. The consideration provided by the New Thane Purchasers for the Purchased Assets is the highest or otherwise best offer.

L. The Purchase Price constitutes fair consideration and reasonably equivalent value for the Purchased Assets under the Bankruptcy Code, the Uniform Fraudulent Transfer Act, the Uniform Fraudulent Conveyance Act, and the laws of the United States, any state, territory, possession thereof, or the District of Columbia.

M. No bulk sales law or any similar law of any state or other jurisdiction shall apply in any way to the Sale.

N. Time is of the essence in consummating the Sale. To maximize the value of the Purchased Assets, it is essential that the Sale occur promptly. Accordingly, there is cause to waive the stay that would otherwise be applicable under Bankruptcy Rule 6004.

O. Based upon information contained in the Patel Declaration, including the Report and the Supplemental Report attached thereto and the Findlay Affidavit, the negotiations over the terms of the Purchase Agreement were conducted fairly, in good faith, and without collusion.

P. The New Thane Purchasers have acted in good faith within the meaning of section 363(m) of the Bankruptcy Code.

Q. None of the Receiver, the New Thane Purchasers, nor the New Thane Debtors engaged in any conduct that would cause or permit the Purchase Agreement or the consummation of the Sale to be avoided, or costs or damages to be imposed, under section 363(n) of the Bankruptcy Code.

R. The Purchase Agreement was not entered into for the purpose of hindering, delaying, or defrauding present or future creditors of the Thane Debtors under the Bankruptcy Code or under the laws of the United States, any state, territory, possession thereof, or the District of Columbia.

S. The Receiver may sell the Purchased Assets free and clear of all Interests, to the extent provided in the Purchase Agreement, the Receivership Order, the Vesting Order, and this Order, because, with respect to each creditor asserting an Interest, one or more of the standards set forth in section 363(f)(1)-(5) of the Bankruptcy Code has been satisfied. Those

holders of Interests who did not object or who withdrew their objections to the Sale or the Motion are deemed to have consented to the Motion and Sale pursuant to section 363(f)(2) of the Bankruptcy Code.

T. The New Thane Purchasers would not have entered into the Purchase Agreement and would not consummate the transactions contemplated thereby, thus adversely affecting the Thane Debtors, their creditors, and other parties in interest if either: (i) the sale of the Purchased Assets to the New Thane Purchasers was not free and clear of all Interests, except as otherwise provided in the Purchase Agreement; or (ii) the New Thane Purchasers would, or in the future could, be liable for any of such Interests or any claims against the Debtors based upon successor or vicarious liability or otherwise, except as provided in Purchase Agreement.

U. A sale of the Purchased Assets other than one free and clear of all Interests, except as otherwise provided in the Purchase Agreement, would yield substantially less value than the Sale; thus, the Sale free and clear of all Interests, in addition to all of the relief provided herein, is in the best interests of the Thane Debtors, their creditors, and other parties in interest.

IT IS FURTHER HEREBY ORDERED, ADJUDGED, and DECREED that:

1. The Motion is GRANTED, as set forth herein.
2. The Appointment Order and the Vesting Order, copies of which are attached hereto as Exhibit 1 and Exhibit 2, respectively, are recognized in full and given full force and effect in the United States.
3. The Sale pursuant to the terms of the Purchase Agreement and the transfer and assignment of the Purchased Assets located within the United States are approved and authorized pursuant to sections 363 and 1521 of the Bankruptcy Code.

4. All objections to the entry of this Order that have not been withdrawn, waived, settled, or otherwise resolved pursuant to the terms hereof, are denied and overruled on the merits, with prejudice.

5. Pursuant to sections 105, 363, 365, and 1521 of the Bankruptcy Code, and to the extent permitted by the Receivership Order and the Vesting Order, each of the Thane Debtors, the New Thane Purchasers, and the Receiver is authorized to take any and all actions necessary or appropriate to: (a) consummate the Sale of the Purchased Assets to the New Thane Purchasers in accordance with the Purchase Agreement, the Receivership Order, the Vesting Order, and this Order; and (b) perform, consummate, implement, and close fully the Purchase Agreement, together with all additional instruments and documents that may be reasonably necessary or desirable to implement the Purchase Agreement and the Sale.

TRANSFER OF THE PURCHASED ASSETS

6. Pursuant to sections 105(a), 363(f), and 1521 of the Bankruptcy Code, and as provided for in the Receivership Order, and the Vesting Order, upon delivery of the Receiver's Certificate to the New Thane Purchasers in accordance with the Vesting Order, the Purchased Assets shall absolutely vest, without further instrument of transfer or assignment, in the New Thane Purchasers and shall be a legal, valid, and effective transfer of the Purchased Assets free and clear of each of the following (collectively, the "Interests"): Any and all security interests (whether contractual, statutory, or otherwise), mortgages, pledges, options, warrants, trusts or deemed trusts (whether contractual, statutory, or otherwise), encumbrances, obligations, liabilities, demands, guarantees, restrictions, contractual commitments, rights, including without limitation, rights of first refusal and rights of set-off, liens, executions, levies, penalties, charges, or other financial or monetary claims, adverse claims, or rights of use, puts or forced sales provisions exercisable as a consequence of or arising from the closing of the Sale, whether

arising prior to or subsequent to the commencement of the Canadian Proceeding and these Chapter 15 bankruptcy cases, whether or not they have attached or been perfected, registered, or filed and whether secured, unsecured, legal, equitable, possessory or otherwise, actual or threatened civil, criminal, administrative, regulatory, arbitral or investigative inquiry, action, complaint, suit, investigation, dispute, petition or proceeding by or before any governmental authority or person at law or in equity whether imposed by agreement, understanding, law, equity, or otherwise, and any claim or demand resulting therefrom including, without limiting the generality of the foregoing: (a) any encumbrances or charges created by the Appointment Order and/or any subsequent charges created by the Canadian Court; (b) all charges, security interests, or claims evidenced by any personal property registry system in the United States; and (c) excluded liabilities as set forth in section 2.5 of the Purchase Agreement. Notwithstanding the previous sentence, nothing contained herein shall limit the obligations of the New Thane Purchasers to assume the Assumed Obligations (as defined in the Purchase Agreement), and to perform its obligations under the Assumed Contracts.

7. Except as expressly provided in the Purchase Agreement, the Receivership Order, the Vesting Order, and/or this Order, pursuant to sections 105(a), 363(f), and 1521 of the Bankruptcy Code, upon the time of closing of the Sale (the "Time of Closing"): (a) the Purchased Assets shall be sold, transferred, or otherwise conveyed to the New Thane Purchasers free and clear of all Interests; (b) no holder of an Interest against the Thane Debtors shall interfere with the New Thane Purchasers' title to or use and enjoyment of the Purchased Assets based on or related to such Interests; and (c) the Purchase Agreement, the Sale, and any instruments contemplated thereby shall be enforceable against and binding upon, and not subject to rejection or avoidance by, the Thane Debtors or any successor thereof. All persons or entities

holding Interests in, to or against the Purchased Assets are forever barred from asserting such Interests against the New Thane Purchasers, their affiliates, successors and assigns, and current affiliates, officers, directors, employees, managers, partners, members, financial advisors, attorneys, agents, and representatives (collectively, the "Purchaser Releasees") or such Purchased Assets after the Time of Closing.

8. None of the Purchaser Releasees shall have or incur any liability to, or be subject to any action by any Thane Debtor, or any of the Thane Debtors' predecessors, successors, or assigns, arising out of the negotiation, investigation, preparation, execution, or delivery of the Purchase Agreement, or the entry into and consummation of the Sale, except as expressly provided in the Purchase Agreement, the Receivership Order, the Vesting Order, and/or this Order.

9. Except as otherwise provided in the Purchase Agreement, any and all Purchased Assets in the possession or control of any person or entity, including, without limitation, any vendor, supplier, or employee of the Thane Debtors shall be transferred to the New Thane Purchasers free and clear of all Interests, and, upon reasonable request of the New Thane Purchasers, all such persons or entities are directed to surrender possession of the Purchased Assets to the New Thane Purchasers at the Time of Closing.

10. To the extent permissible under the Receivership Order and the Vesting Order, none of the New Thane Purchasers, or their affiliates, members, and shareholders shall be deemed, as a result of any action taken in connection with the Sale or the New Thane Purchasers' post-closing use or operation of the Purchased Assets, to: (a) be a successor to the Thane Debtors; (b) have, de facto or otherwise, merged or consolidated with or into the Thane Debtors; or (c) be a continuation or substantial continuation of the Thane Debtors or any enterprise of the

Thane Debtors. Except for the Assumed Obligations, the transfer of the Purchased Assets to the New Thane Purchasers under the Purchase Agreement, the Receivership Order, the Vesting Order, and this Order shall not result in the Purchaser Releasees having any liability or responsibility whatsoever: (y) for any Interest against the Thane Debtors or against an insider of the Thane Debtors; or (z) to the Thane Debtors, except as is expressly set forth in the Purchase Agreement, the Receivership Order, the Vesting Order, this Order, and/or any other order of the Canadian Court. Without limiting the generality of the foregoing, except as otherwise provided in the Purchase Agreement, the Receivership Order, this Order, or any other order of the Canadian Court, the conveyance of the Thane Debtors' rights, title, and interest in the Purchased Assets to the New Thane Purchasers under the Purchase Agreement shall not result in any Purchaser Releasee having any liability or responsibility whatsoever for any: (a) Interest, whether at law or in equity, whether by payment, setoff, or otherwise, directly or indirectly; (b) obligation under any of the Thane Debtors' labor or employment agreements; (c) of the Thane Debtors' mortgages, deeds of trust, and security interests; (d) intercompany loans and receivables between the Thane Debtors and any non-debtor subsidiary or affiliate; (e) of the Thane Debtors' pension, welfare, compensation or other employee benefit plans, agreements, practices and programs; (f) of the Thane Debtors' other employee, worker's compensation, occupational disease, unemployment, or temporary disability related claims, including without limitation, claims that might arise under or pursuant to (i) the Employee Retirement Income Security Act of 1974, as amended, (ii) the Fair Labor Standards Act, (iii) Title VII of the Civil Rights Act of 1964, (iv) the Federal Rehabilitation Act of 1973, (v) the National Labor Relations Act, (vi) the Worker Adjustment and Retraining Act of 1988, (vii) the Age Discrimination and Employee Act of 1976 and Age Discrimination in Employment Act, as amended, (viii) the

Americans with Disabilities Act of 1990, (ix) the Consolidated Omnibus Budget Reconciliation Act of 1985, (x) state discrimination laws, (xi) state unemployment compensation laws or any other similar state laws, (xii) any other state or federal benefits or claims relating to any employment with the Thane Debtors or any of their predecessors; or (g) successor or vicarious liabilities of any kind or character, including, but not limited to, federal, state, or other tax liabilities, U.S. or foreign pension liabilities, or liabilities based on any theory of antitrust, environmental, labor law, alter ego, veil piercing, continuity of enterprise, mere continuation, product line, de facto merger or substantial continuity, whether known or unknown, whether legal or equitable, matured or unmatured, contingent or noncontingent, liquidated or unliquidated, asserted or unasserted, whether arising prior to or subsequent to the commencement of these Chapter 15 Cases, whether imposed by agreement, understanding, law, equity, or otherwise with respect to any of the Thane Debtors or any obligations of the Thane Debtors, including, but not limited to, in the case of liabilities on account of any taxes arising, accruing or payable under, out of, in connection with, or in any way relating to the operation of the Thane Debtors' business prior to the Time of Closing or any taxes in connection with, or in any way relating to the cancellation of debt of the Thane Debtors or their affiliates.

11. The entry of this Order: (a) is and shall be effective as a determination that, upon the Time of Closing, except as expressly provided in the Purchase Agreement, the Receivership Order, the Vesting Order, and/or this Order, all Interests existing as to the Purchased Assets prior to the Time of Closing, have been released, extinguished, expunged, and discharged as against the Purchased Assets; and (b) shall be binding upon and shall govern the acts of all entities, including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, recorders of fees, registrars of deeds,

administrative agencies, governmental departments, secretaries of state, federal, state, and local officials, and all other persons and entities, who may be required by operation of law, the duties of their office, or contract, to accept, file, register or otherwise record or release any documents or instruments that reflect that the New Thane Purchasers are the assignee of the Purchased Assets free and clear of all Interests, except as expressly provided in the Purchase Agreement, the Receivership Order, the Vesting Order, and/or this Order.

12. Each and every federal, state, and local governmental agency or department is authorized to accept any and all documents and instruments necessary and appropriate to consummate the transaction contemplated by the Purchase Agreement.

13. Except with respect to enforcing the terms of the Purchase Order, the Receivership Order, the Vesting Order, or this Order, absent a stay pending appeal, no person shall take any action to prevent or enjoin or otherwise interfere with consummation of the transaction contemplated in or by the Purchase Agreement.

14. Effective as of the Time of Closing, the Receivership Order, the Vesting Order, and this Order shall constitute for any and all purposes a full and complete general assignment, conveyance, and transfer of the Thane Debtors' interests in the Purchased Assets.

TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

15. As provided in the Purchase Agreement, the Receivership Order, and the Vesting Order, upon delivery of the Receiver's Certificate, the Assumed Contracts shall be transferred to, and remain in full force and effect for the benefit of, the New Thane Purchasers in accordance with their respective terms. The transfer and assignment of the Assumed Contracts shall be valid notwithstanding any restriction, condition, or prohibition contained in any such Assumed Contract relating to the assignment thereof (including those of the type described in

sections 365(b)(2) and (f) of the Bankruptcy Code) that prohibits, restricts, or conditions such assignment or transfer or requires the consent of any party to such assignment or transfer.

16. As provided in paragraph 4 of the Vesting Order, the assignment of the rights and obligations of the Thane Debtors under the Assumed Contracts to the New Thane Purchasers, pursuant to section 2.3 of the Purchase Agreement, is valid and binding upon all of the counterparties to the Assumed Contracts, without further documentation, as if the New Thane Purchasers were party to the Assumed Contracts, notwithstanding any restriction or prohibition contained in any such Assumed Contract relating to the assignment thereof, including any provision requiring the consent of any party to an Assumed Contract.

17. Each counterparty to the Assumed Contracts is prohibited from exercising any right or remedy under the Assumed Contracts by reason of any defaults thereunder arising from the commencement or pendency of the Canadian Proceeding or these Chapter 15 Cases or the solvency or financial condition of the Thane Debtors.

18. This Court shall retain jurisdiction to enforce any and all terms and provisions of the Purchase Agreement, the Receivership Order, the Vesting Order, and/or this Order with respect to any such Assumed Contract.

ADDITIONAL PROVISIONS

19. The New Thane Purchasers, as purchasers in good faith within the meaning of section 363(m) of the Bankruptcy Code, shall be entitled to all of the protections of section 363(m) of the Bankruptcy Code. The reversal or modification on appeal of the authorization provided herein to consummate the Sale shall not affect the validity of the Sale unless, prior to the Time of Closing, such authorization is duly stayed pending appeal.

20. The terms and provisions of the Purchase Agreement and this Order shall be binding on and inure to the benefit of the Thane Debtors, the New Thane Purchasers, the

Thane Debtors' creditors, and all other parties in interest, and any successors of the Thane Debtors, the New Thane Purchasers, and the Thane Debtors' creditors, including any trustee(s), examiner(s), or receiver(s) appointed in these cases or under any chapter of the Bankruptcy Code or any other law, and all such terms and provisions shall likewise be binding on such trustee(s), examiner(s), or receiver(s) and shall not be subject to rejection or avoidance by the Thane Debtors, their creditors, or any trustee(s), examiner(s), or receiver(s).

21. Subject to the terms and conditions of the Receivership Order, the Vesting Order, and the Purchase Agreement, provisions of the Purchase Agreement and any related agreements may be waived, modified, amended, or supplemented by agreement among the Receiver and the New Thane Purchasers in a writing signed by the Receiver and the New Thane Purchasers without further action or order of this Court.

22. The failure to include any particular provision of the Receivership Order, the Vesting Order, the Purchase Agreement, or any related agreements in this Order shall not diminish or impair the effectiveness of that provision, it being the intent of this Court that the Receivership Order, the Vesting Order, the Purchase Agreement, and any related agreements, with such amendments thereto as may be made by the parties in accordance with the Receivership Order, the Vesting Order, and the Purchase Agreement be approved and authorized in their entirety.

23. Notwithstanding any provision in the Bankruptcy Rules to the contrary: (a) the terms of this Order shall be immediately effective and enforceable upon its entry; (b) the Thane Debtors, the New Thane Purchasers, and the Receiver are not subject to any stay in the implementation, enforcement, or realization of the relief granted in this Order; and (c) the Thane Debtors, the New Thane Purchasers, and the Receiver may, in their discretion and without

further delay, take any action and perform any act authorized under the Receivership Order, the Vesting Order and/or this Order.

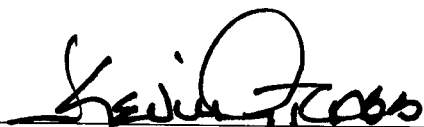
24. To the extent permitted by section 525 of the Bankruptcy Code, no governmental unit may revoke or suspend any permit or license relating to the operation of the Purchased Assets sold, transferred, or conveyed to the New Thane Purchasers on account of the filing or pendency of these Chapter 15 bankruptcy cases or the consummation of the Sale.

25. Nothing in this Order shall be deemed to waive, release, extinguish, or estop the Thane Debtors or the Receiver from asserting, or otherwise impair or diminish, any right (including, without limitation, any right of recoupment), claim, cause of action, defense, offset or counterclaim in respect of any asset that is not a Purchased Asset.

26. The provisions of this Order are non-severable and mutually dependent.

27. Other than as explicitly set forth herein, this Court shall retain jurisdiction with respect to any and all matters, claims, rights, or disputes arising from or related to the implementation or interpretation of this Order.

Dated: Wilmington, Delaware
December 1, 2015


The Honorable Kevin Gross
United States Bankruptcy Judge

APPENDIX I

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

BETWEEN:

BANK OF MONTREAL

Applicant

- and -

**THANE INTERNATIONAL, INC., THANE DIRECT, INC., THANE DIRECT
COMPANY, THANE DIRECT MARKETING INC., WEST COAST DIRECT
MARKETING, INC., THANE DIRECT CANADA INC. AND TDG, INC.**

Respondents

**AFFIDAVIT OF PAUL VAN EYK
(Sworn March 9, 2017)**

I, Paul van Eyk, of the Village of Klienburg, in the Province of Ontario, **MAKE OATH
AND SAY** that:

1. I am a Senior Vice President of Richter Advisory Group Inc. ("**Richter**") and, as such, I have knowledge of the matters hereinafter deposed to except where stated to be based on information and belief, in which case I have stated the source of my information and verily believe it to be true.
2. On October 23, 2015, pursuant to an order of the Court (the "**Appointment Order**"), Richter was appointed as receiver (the "**Receiver**"), without security, of all of the current and future assets, undertakings and properties of 2657874, Inc. (formerly Thane International Inc.), 2804906, Inc. (formerly Thane Direct, Inc.), 3244585 Nova Scotia

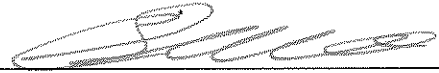
Company (formerly Thane Direct Company), 2194124 Ontario Inc. (formerly Thane Direct Marketing Inc.), West Coast Direct Marketing, Inc., 1262775 Ontario Inc. (formerly Thane Direct Canada Inc.) and TDG, Inc., pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O.1990, C. C.43, as amended (the “**Receivership Proceedings**”).

3. For the period from August 9, 2015 to March 3, 2017 (the “**Period**”), Richter has provided services, in its capacity as Proposed Receiver and Receiver, pursuant to the provisions of the Appointment Order.
4. During the Period, Richter has provided services and incurred disbursements, in the amount of \$315,353.50 and \$23,494.36 respectively, excluding applicable taxes.
5. True copies of the Richter accounts (the “**Accounts**”), which include a fair and accurate description of the services provided along with the hours and applicable rates claimed by Richter, are attached as Exhibit “**A**” to this my Affidavit.
6. In the course of performing its duties pursuant to the Application Order, Richter’s staff has expended a total of 609.5 hours during the Period. Attached as Exhibit “**B**” to this my Affidavit is a schedule setting out a summary of the individual staff involved in the administration of these collective proceedings and the hours and applicable rates claimed by Richter for the Period. The average hourly rate billed by Richter during the Period is \$517.41.
7. The total amount of professional fees and disbursements being claimed for work performed by Richter, in its capacity as Receiver, during the Period is \$338,847.86 (excluding applicable taxes).
8. In addition to the Receiver’s disbursements of \$23,494.36 (excluding applicable taxes) for the Period are the fees and disbursements charged by the Receiver’s foreign legal counsel, Womble Carlyle Sandridge & Rice, LLP (“**Foreign Legal Counsel**”), who have assisted the Receiver with matters relating to the Receivership Proceedings in the United States. The accounts of the Foreign Legal Counsel incurred in the Period amounted to a total of USD\$106,082.82. The Receiver has reviewed these accounts and is of the view that the

activities of the Foreign Legal Counsel during the Period were consistent with the instructions of the Receiver. A copy of the invoices rendered by the Foreign Legal Counsel for the Period are attached as Exhibit "C" to this my Affidavit.

9. The Receiver requests that this Court approve its Accounts for the Period, including disbursements relating to the services rendered by the Foreign Legal Counsel, in the total amounts of \$338,847.86 (excluding applicable taxes) and USD\$106,082.82 for services rendered and recorded during the Period.
10. The Receiver's fees and disbursements for the period from March 3, 2017 to completion of all work relating to the Receivership Proceedings, including disbursements relating to services to be rendered by the Foreign Legal Counsel, will be calculated and billed at the standard rates currently in effect. Barring unforeseen circumstances, I estimate that those fees and disbursements will not exceed \$52,600 and USD\$8,900, excluding the fees and disbursements of legal counsel.
11. Borden Ladner Gervais LLP ("BLG"), the Receiver's independent legal counsel, have also rendered services and incurred disbursements during the Period and have prepared an affidavit with respect to their accounts. The Receiver has reviewed the accounts of BLG for the Period and is satisfied that their activities were consistent with the instructions of the Receiver.
12. To the best of my knowledge, the rates charged by the Receiver, BLG and the Foreign Legal Counsel are comparable to the rates charged for the provision of similar services by other accounting and law firms.
13. I verily believe that the fees and disbursements incurred by the Receiver, BLG and the Foreign Legal Counsel are fair and reasonable in the circumstances.
14. This Affidavit is sworn in connection with a motion for an Order of this Court to, among other things, approve the fees and disbursements of Richter, in its capacity as Receiver, and those of its legal counsel and for no other or improper purpose.

SWORN BEFORE ME at the City
of Toronto, in the Province of
Ontario, this 9th day of March,
2017.



Commissioner for Taking
Affidavits, etc.

)
)
)
)
)
)



PAUL VAN EYK

Christopher Savo, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires May 10, 2018.

This is Exhibit "A" referred to in the Affidavit of
Paul van Eyk, sworn before me this
9th day of March, 2017

A handwritten signature in black ink, appearing to read "Christopher Savo", written over a horizontal line.

Commissioner for Taking Affidavits, etc

Christopher Savo, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires May 10, 2018.

Richter Advisory Group Inc.
in its capacity as Receiver of

Exhibit A

In the Matter of the Receivership of Thane Direct Company, Thane Direct Canada Inc., Thane Direct Marketing Inc.,
Thane International, Inc., West Coast Direct Marketing, Inc., TDG, Inc., and Thane Direct, Inc.

Statement of accounts

Invoice #	Period	Fees	Disbursements ^{1,2}	Sub total	HST	Total
20400434	August 9, 2015 to November 30, 2015	\$ 181,743.25	\$ 15,226.36	\$ 196,969.61	\$ 25,606.05	\$ 222,575.66
20400500	December 1, 2015 to December 31, 2015	39,230.25	5,342.34	44,572.59	5,794.44	50,367.03
20400576	November 29, 2015 to January 31, 2016	18,363.50	550.91	18,914.41	2,458.88	21,373.29
20400785	February 1, 2016 to April 15, 2016	17,597.00	558.03	18,155.03	2,360.16	20,515.19
20400973	April 18, 2016 to June 17, 2016	15,139.50	518.31	15,657.81	2,035.52	17,693.33
20401253	June 20, 2016 to September 30, 2016	9,507.25	285.22	9,792.47	1,273.02	11,065.49
20401489	October 5, 2016 to December 16, 2016	8,107.50	243.23	8,350.73	1,085.60	9,436.33
20401648	December 7, 2016 to February 10, 2017	10,839.50	325.19	11,164.69	1,451.41	12,616.10
20401696	February 12, 2017 to March 3, 2017	14,825.75	444.77	15,270.52	1,985.17	17,255.69
Total		\$ 315,353.50	\$ 23,494.36	\$ 338,847.86	\$ 44,050.25	\$ 382,898.11

Notes:

(1) Includes Administrative Fees.

(2) Excludes disbursements related to payment of fees for Canadian legal counsel.

RICHTER

Richter Advisory Group Inc., Receiver
Re: Thane Direct Canada Inc.

181 Bay Street, Suite 3320
Toronto, ON M5J 2T3

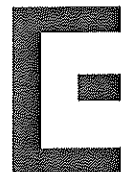
Date: 12/11/2015
Invoice No.: 20400434
Engagement No.: 2020369
Payment Terms: Net 30 Days

Professional services rendered to November 30, 2015			\$ 181,743.25
Disbursements			29,001.76
			<hr/>
Sub-Total			210,745.01
Administrative Fees at 3%			5,452.30
GST/HST #885435842 RT0001			28,105.65
			<hr/>
Total Due	CAD		\$ 244,302.96

T. 416.488.2345

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

Toronto, Montreal



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Date: 12/11/2015
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Fees

Name	Hours	Rate	Amount
Adam Sherman	3.70	\$ 525.00	\$ 1,942.50
Claire Brottes	2.75	175.00	481.25
Dale Millstein	27.80	200.00	5,560.00
Igor Soroka	11.00	425.00	4,675.00
Irina Oks	0.50	425.00	212.50
Paul Van Eyk	170.50	650.00	110,825.00
Phil Nadler	4.70	625.00	2,937.50
Pritesh Patel	96.90	525.00	50,872.50
Soazig Bourgine	7.70	185.00	1,424.50
Vimal Kotecha	4.50	625.00	2,812.50
	330.05		\$ 181,743.25

Disbursements

Paul Van Eyk	\$ 27,300.20
Pritesh Patel	1,701.56
	\$ 29,001.76



Fee and Disbursement Details

Date	Name and Description	Hours	Rate	Amount
08/09/2015	Paul Van Eyk Various emails, calls, discussions during the week of August 3, 2015.	3.00	\$ 650.00	\$ 1,950.00
08/12/2015	Paul Van Eyk Calls on tax matters, discussions with lawyers, discussions with Russel.	3.00	650.00	1,950.00
08/13/2015	Paul Van Eyk Follow-up on o/s German issues, discussion with Gowlings, review of emails.	2.00	650.00	1,300.00
08/14/2015	Paul Van Eyk Review of emails.	0.50	650.00	325.00
08/17/2015	Paul Van Eyk Review of material from Germany, emails with US counsel.	1.00	650.00	650.00
08/19/2015	Paul Van Eyk Review of correspondence and details on D&O claims.	0.60	650.00	390.00
08/24/2015	Paul Van Eyk Update call with Russel and Paul F.	0.50	650.00	325.00
08/25/2015	Paul Van Eyk Discussion with Gowlings on tax matter, discussion with BMO.	0.50	650.00	325.00
08/26/2015	Paul Van Eyk Discussion with lawyers on tax issue, discussion with David H, email to management on proposed next steps.	1.25	650.00	812.50
08/27/2015	Paul Van Eyk Review of correspondence from BLG.	0.50	650.00	325.00
09/01/2015	Paul Van Eyk Call with Stikes, call with Russel.	1.00	650.00	650.00
09/03/2015	Paul Van Eyk Emails, discussions with Russel, discussion with Gowlings and BMO.	1.50	650.00	975.00
09/04/2015	Paul Van Eyk Emails and correspondence.	0.25	650.00	162.50
09/08/2015	Paul Van Eyk Meeting with Company, Gowlings and A&B.	1.50	650.00	975.00
09/09/2015	Paul Van Eyk Call with Russel, call with Gowlings.	0.25	650.00	162.50
09/10/2015	Paul Van Eyk Call with Amir and Russel, discussion with Gowlings.	0.50	650.00	325.00
09/11/2015	Paul Van Eyk	1.00	650.00	650.00



Date	Name and Description	Hours	Rate	Amount
	Discussion with Russel, email to Gowlings/EY.			
09/14/2015	Paul Van Eyk Various calls and discussions.	1.00	650.00	650.00
09/18/2015	Paul Van Eyk Various phone calls and discussions with Bank, company, lawyers and E&Y. Period covers Tuesday, Sept 15 to Friday Sept 18.	5.00	650.00	3,250.00
09/22/2015	Paul Van Eyk Calls with BMO and management.	1.00	650.00	650.00
09/23/2015	Paul Van Eyk Calls on liquidity concerns.	1.00	650.00	650.00
09/24/2015	Paul Van Eyk Call on liquidity bulge with Company and Lenders, calls with Company.	1.50	650.00	975.00
09/25/2015	Paul Van Eyk Calls with BMO, Company, drafting of memo.	3.00	650.00	1,950.00
09/26/2015	Paul Van Eyk Calls with Amir, review of MOU and edits to MOU.	1.50	650.00	975.00
09/27/2015	Paul Van Eyk Review of emails, email to BMO, review of latest draft MOU.	0.50	650.00	325.00
09/28/2015	Paul Van Eyk Correspondence with Amir.	0.50	650.00	325.00
09/28/2015	Adam Sherman Emails with various counsel. Review draft Receiver's report. Review background info.	1.50	525.00	787.50
09/29/2015	Paul Van Eyk General correspondence, MOU review and edits.	1.75	650.00	1,137.50
09/30/2015	Paul Van Eyk Edits to MOU, emails with Company.	0.50	650.00	325.00
10/01/2015	Paul Van Eyk Review of emails, resend MOU.	1.25	650.00	812.50
10/02/2015	Paul Van Eyk Dealing with file matters and various calls.	1.75	650.00	1,137.50
10/05/2015	Paul Van Eyk Working on material related to filing, discussions with banks and lawyers and Company.	5.00	650.00	3,250.00
10/05/2015	Adam Sherman Emails with various counsel re revised organizational chart, revised offer to purchase and other matters.	0.50	525.00	262.50

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Date	Name and Description	Hours	Rate	Amount
10/06/2015	Paul Van Eyk Working on filing, emails, discussions with Banks, Company and lawyers.	5.00	650.00	3,250.00
10/06/2015	Adam Sherman Emails from various counsel re transaction outline, US recognition order, etc.	0.70	525.00	367.50
10/07/2015	Paul Van Eyk Working on file, discussions with lawyers, bankers and company, email correspondence, conference calls.	6.00	650.00	3,900.00
10/07/2015	Adam Sherman Emails from various counsel re US recognition order, revised purchase agreement and other matters in connection with the transaction.	1.00	525.00	525.00
10/07/2015	Pritesh Patel Review of Receiver's report with P. van Eyk. Preparation of information request list.	0.75	525.00	393.75
10/08/2015	Paul Van Eyk Conference calls, meeting with BMO, calls with BLG, review of material for report, discussion with Pritesh.	5.00	650.00	3,250.00
10/08/2015	Pritesh Patel Review and edits to Receiver's report.	2.00	525.00	1,050.00
10/08/2015	Dale Millstein Prepared information request list in support of Receiver's report. Prepared support for Report of the Proposed Receiver.	1.50	200.00	300.00
10/09/2015	Paul Van Eyk Attendance at Gowlings for meeting with lenders, company and counsel, review of material, call with BMO.	6.00	650.00	3,900.00
10/09/2015	Pritesh Patel Attendance at Gowlings offices for meeting with BMO, NewCo and advisors.	4.00	525.00	2,100.00
10/10/2015	Paul Van Eyk Calls with lawyers, review of emails.	2.00	650.00	1,300.00
10/11/2015	Phil Nadler Conf call re bankruptcy, rev issues re transaction.	1.20	625.00	750.00
10/11/2015	Paul Van Eyk Call with lawyers, review of emails.	2.00	650.00	1,300.00
10/11/2015	Pritesh Patel Call with counsel re APA and next steps.	0.50	525.00	262.50
10/12/2015	Phil Nadler	0.40	625.00	250.00

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Date	Name and Description	Hours	Rate	Amount
10/12/2015	Wording re 2.7 of agreement. Paul Van Eyk Conference calls with lawyers, review of emails.	3.00	650.00	1,950.00
10/12/2015	Pritesh Patel Call with US counsel re Ch 15 proceedings. Drafting report of proposed receiver.	3.50	525.00	1,837.50
10/13/2015	Phil Nadler Call with Gord Raman, disc JW, call with Gord/Lang.	1.40	625.00	875.00
10/13/2015	Paul Van Eyk Review of court material, reports. Discussions with lawyers. Discussions with Company, BMO and Gowlings.	6.20	650.00	4,030.00
10/13/2015	Vimal Kotecha Review of EY report and discussions with PP.	1.50	625.00	937.50
10/13/2015	Pritesh Patel Review of draft affidavit. Review of information received from Company and discussion with D.Millstein on same. Review revised Offer to Purchase and incorporate into report. Drafting Receiver's report.	12.00	525.00	6,300.00
10/13/2015	Dale Millstein Emails with the client regarding information for supporting schedules for the Report of the Proposed Receiver. Formulated supporting schedules for the Report.	2.00	200.00	400.00
10/14/2015	Phil Nadler Corresp Paul re transaction.	0.40	625.00	250.00
10/14/2015	Paul Van Eyk Meetings at Gowlings, review of material, discussions with BLG, discussions with Richter, discussions with Company.	8.00	650.00	5,200.00
10/14/2015	Pritesh Patel Finalize draft of proposed receiver's report and circulate to counsel to comments.	5.50	525.00	2,887.50
10/14/2015	Dale Millstein Emails with the client regarding information for supporting schedules for the Report of the Proposed Receiver. Formulated supporting schedules for the Report. Edited a draft version of the Report.	4.50	200.00	900.00
10/15/2015	Phil Nadler Call with Gord re transaction.	0.30	625.00	187.50
10/15/2015	Paul Van Eyk	6.00	650.00	3,900.00

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Date	Name and Description	Hours	Rate	Amount
10/15/2015	Review of material, calls with company, Richter, lawyers. Vimal Kotecha Discuss with PVE re: PPA.	1.00	625.00	625.00
10/15/2015	Pritesh Patel Compiling appendices for report. Edits to report based on comments from P.van Eyk. Call with Company re outstanding information for report.	4.50	525.00	2,362.50
10/15/2015	Dale Millstein Emails with the client regarding information for supporting schedules for the Report of the Proposed Receiver. Formulated supporting schedules for the Report. Conference call to clarify information used in the Report.	5.50	200.00	1,100.00
10/16/2015	Phil Nadler Re transaction+ call with Vimal.	0.70	625.00	437.50
10/16/2015	Paul Van Eyk Review of material, legal opinions from Canadian and US counsel, review of draft report, discussions with BLG, calls with lawyers, BMO.	8.00	650.00	5,200.00
10/16/2015	Vimal Kotecha T/call phil, discussions with PVE.	1.00	625.00	625.00
10/16/2015	Pritesh Patel Calls with counsels re application record. Edits to report based on comments received. Call with counsel on same. Review of security opinions and valuation report. Discussion with P.van Eyk on report and next steps.	7.50	525.00	3,937.50
10/16/2015	Dale Millstein Updated the supporting schedules for the Report of the Proposed Receiver. Updated the Report with the revised supporting schedules. Emails with client for support clarification.	3.00	200.00	600.00
10/17/2015	Pritesh Patel Edits to report on transaction structure and removal of supplementary report.	1.75	525.00	918.75
10/18/2015	Pritesh Patel Review of comments from Gowlings on report. Numerous calls with counsel to finalize draft of report.	1.50	525.00	787.50
10/19/2015	Paul Van Eyk Preparing the file, court material, discussions with lawyers.	5.00	650.00	3,250.00



Date	Name and Description	Hours	Rate	Amount
10/19/2015	Pritesh Patel Incorporate comments from US counsels, A&B to report. Finalize report and all appendices. Numerous calls with counsel re finalize report and service.	6.00	525.00	3,150.00
10/19/2015	Dale Millstein Revised supporting schedules for the Report of the Proposed Receiver. Participated in the call re: supporting appendices for the supplementary Report. Updated appendices.	3.50	200.00	700.00
10/20/2015	Paul Van Eyk Review of material, calls with banks, calls with lawyers, review of suppl report.	5.25	650.00	3,412.50
10/20/2015	Pritesh Patel Call with counsel re litigation claims and supplementary report. Call with Russel on litigation claims and preparation of schedule for report on same. Drafting supplementary report.	2.50	525.00	1,312.50
10/21/2015	Paul Van Eyk Discussions with lawyers, review of material, calls with Cdn and US counsel.	4.75	650.00	3,087.50
10/21/2015	Pritesh Patel Finalize draft of supplemental report. Call with D.Millstein re revised AP numbers and call with counsel on same.	3.30	525.00	1,732.50
10/21/2015	Dale Millstein Adjusted supplementary report for new detailed AP schedule. Facilitated calls and emails with Thane regarding the detailed AP schedule.	3.00	200.00	600.00
10/22/2015	Paul Van Eyk Review and finalize supp report, meeting with CFO on prelim allocation, review of allocation work, review and prep for report.	4.50	650.00	2,925.00
10/22/2015	Pritesh Patel Edits to and finalize supplementary report. Call with counsel on same. Review of materials in advance of court hearing.	2.00	525.00	1,050.00
10/22/2015	Dale Millstein Attended meeting to resolve accounting adjustment impacting AP and accruals balance for supplementary report filing.	0.50	200.00	100.00
10/23/2015	Paul Van Eyk Prepping for court, attendance at court, review of order, discussion with lawyers and team.	4.00	650.00	2,600.00

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Date	Name and Description	Hours	Rate	Amount
10/23/2015	Pritesh Patel Prep for and attendance in Court. Working with US counsel to complete filing materials.	4.00	525.00	2,100.00
10/23/2015	Dale Millstein Completed the trade creditors by entity listing. Completed the Asset/Liability schedule for Canadian and U.S. entities.	1.00	200.00	200.00
10/24/2015	Paul Van Eyk Review of material, attendance in office to PDF documents on APA, review of emails from US counsel.	1.25	650.00	812.50
10/24/2015	Pritesh Patel Review draft Ch 15 filing materials and comments to US counsel on same.	0.80	525.00	420.00
10/25/2015	Paul Van Eyk Review of emails, review of US motion material, signing documents, emails and scanning to US lawyers.	3.25	650.00	2,112.50
10/25/2015	Pritesh Patel Various calls and emails with counsel, review and comments on drafts to finalize Ch15 materials.	4.00	525.00	2,100.00
10/26/2015	Paul Van Eyk Review of emails.	2.00	650.00	1,300.00
10/26/2015	Pritesh Patel Travel from Toronto to Delaware.	2.00	525.00	1,050.00
10/26/2015	Pritesh Patel Review of materials and prep for hearing in Delaware court.	1.50	525.00	787.50
10/27/2015	Phil Nadler Igor re loans.	0.30	625.00	187.50
10/27/2015	Paul Van Eyk Review of material, review of emails, discussions with lawyers.	3.00	650.00	1,950.00
10/27/2015	Pritesh Patel Meeting with counsel, review and comments on proffer. Attendance in Delaware court.	1.00	525.00	525.00
10/27/2015	Pritesh Patel Travel from Delaware to Toronto.	2.00	525.00	1,050.00
10/28/2015	Paul Van Eyk Discussions with lawyers, discussion with Pritesh.	2.00	650.00	1,300.00
10/28/2015	Pritesh Patel	2.00	525.00	1,050.00

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Date	Name and Description	Hours	Rate	Amount
	Review of orders and materials sent from US counsel for website posting. Call with CRA re trust exam for Canadian entites. Correspondence and discussions with management in connection with s245 notice.			
10/29/2015	Soazig Bourgine Review of Order and Email to Pritesh Patel.	0.30	185.00	55.50
10/29/2015	Paul Van Eyk Review of emails.	1.00	650.00	650.00
10/29/2015	Pritesh Patel Finalize creditors list and draft s245 notice.	2.50	525.00	1,312.50
10/29/2015	Dale Millstein Prepared the draft 245 notice. Prepared mailing listing for unassumed creditors.	1.00	200.00	200.00
10/30/2015	Soazig Bourgine Email re. New Client Code, Creditors Update in Ascend, emails to PPatel.	1.50	185.00	277.50
10/30/2015	Soazig Bourgine Review of Form 87.	0.50	185.00	92.50
10/30/2015	Paul Van Eyk Review of 245 notice, discussion with Pritesh, review of emails.	1.00	650.00	650.00
10/30/2015	Pritesh Patel Edits to s245 notice based on comments received and finalize. Compile info needed for EIS.	1.00	525.00	525.00
10/30/2015	Dale Millstein Finalized the draft 245 notice. Facillated the signing of the EIS.	0.50	200.00	100.00
11/02/2015	Soazig Bourgine Form 87 EIS faxed to OSB, creditors labels, communication with PPatel & DMillstein.	0.70	185.00	129.50
11/02/2015	Soazig Bourgine Mailing to creditors, email to supplementary list by email.	0.80	185.00	148.00
11/02/2015	Soazig Bourgine Website posting CH 15 documents, communications with PPatel.	2.00	185.00	370.00
11/02/2015	Paul Van Eyk Dealing with a number of creditor inquiries, follow-up discussions with BMO and review of emails related to US counsel.	0.75	650.00	487.50
11/02/2015	Pritesh Patel	0.80	525.00	420.00

Invoice No.: 20400434
Date: 12/11/2015
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Date	Name and Description	Hours	Rate	Amount
	Finalize sch A to 245 notice. Correspondence with S.Bourgine re 245 notice. Review Ch15 docs for website upload.			
11/02/2015	Dale Millstein Prepared the S245 Notice Schedule "A". Revised the supplemental payable schedule. Communicated with the client and internally re: filing with the OSB.	1.80	200.00	360.00
11/03/2015	Paul Van Eyk Call from Marsh, review of emails and calls with BMO.	1.50	650.00	975.00
11/03/2015	Vimal Kotecha Review of allocation.	1.00	625.00	625.00
11/04/2015	Soazig Bourgine Website posting of Duties of Receiver.	0.30	185.00	55.50
11/04/2015	Paul Van Eyk Discussion with Pritesh, review of US counsel emails, review emails associated with Gerday.	1.50	650.00	975.00
11/04/2015	Pritesh Patel Responding to creditor inquiries.	0.50	525.00	262.50
11/05/2015	Soazig Bourgine Affidavit.	0.50	185.00	92.50
11/09/2015	Paul Van Eyk Review of closing agenda, emails on German files, discussion with BLG.	1.50	650.00	975.00
11/09/2015	Pritesh Patel Call with insurance broker re receivership proceedings. Review of CF for prior week and call with R.Orelwitz on same.	1.50	525.00	787.50
11/10/2015	Paul Van Eyk Review of emails from BLG on closing agenda.	1.00	650.00	650.00
11/10/2015	Pritesh Patel Call with counsel re closing agenda and Direction re Funds. Responding to call from CRA re receivership proceedings.	1.00	525.00	525.00
11/11/2015	Paul Van Eyk Review of emails and correspondence, discussion with Pritesh.	1.00	650.00	650.00
11/13/2015	Soazig Bourgine Website posting of Service List.	0.40	185.00	74.00
11/13/2015	Paul Van Eyk Review of emails.	0.25	650.00	162.50



Date	Name and Description	Hours	Rate	Amount
11/16/2015	Soazig Bourgine Mailing of 245 Notice to Konica Minolta (2 locations).	0.20	185.00	37.00
11/16/2015	Paul Van Eyk Review of correspondence, discussion with Pritesh.	1.00	650.00	650.00
11/16/2015	Pritesh Patel Drafting of termination letter. Review of revised closing agenda.	1.80	525.00	945.00
11/17/2015	Paul Van Eyk Discussion with Stan F, draft of employment letter for termination, review of emails,	2.00	650.00	1,300.00
11/17/2015	Pritesh Patel Correspondence with counsel re sealing issue. Edits to draft termination letter based on comments from P.van Eyk.	0.50	525.00	262.50
11/18/2015	Igor Soroka Updated the Compliance matrix.	2.00	425.00	850.00
11/18/2015	Paul Van Eyk Draft letter and email to German customer, emails with Company and BMO.	2.50	650.00	1,625.00
11/18/2015	Pritesh Patel Preparation of letter for HSE. Call with CCR re status of proceedings.	1.00	525.00	525.00
11/19/2015	Igor Soroka Updated Compliance schedule.	1.00	425.00	425.00
11/19/2015	Paul Van Eyk Various issues, emails, banking agreements, emails on subs, discussions with Gowlings and BMO, call with BMO and Russel.	3.50	650.00	2,275.00
11/19/2015	Pritesh Patel Call with BMO and Thane management re closing issues. Call with R.Orelwitz re supplier/customer communications. Review of weekly CF and comparison to forecast.	1.20	525.00	630.00
11/20/2015	Igor Soroka Revisions to agreements; meeting with C.Brottes.	2.50	425.00	1,062.50
11/20/2015	Soazig Bourgine Email to Pritesh Patel re. redirection of mail.	0.10	185.00	18.50
11/20/2015	Paul Van Eyk Review of emails, discussion with Paul F.	1.00	650.00	650.00
11/20/2015	Pritesh Patel Numerous calls with WSIB re account closure. Review of account reconciliations on same.	1.00	525.00	525.00

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Date: 12/11/2015
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Date	Name and Description	Hours	Rate	Amount
11/23/2015	Paul Van Eyk Review of closing agenda, review of landlord letter, emails on landlord letter, dealing with Q&A on employees, discussion with Russel.	4.20	650.00	2,730.00
11/23/2015	Pritesh Patel Call with R.Orelwitz re WSIB. Call with WSIB and drafting email regarding reopening of account. Review orders from US counsel.	1.00	525.00	525.00
11/24/2015	Claire Brottes Responding to enquiries from Thane UK re: audit of F2015 and transfer pricing adjustments recorded.	2.75	175.00	481.25
11/24/2015	Soazig Bourgine Affidavit.	0.20	185.00	37.00
11/24/2015	Paul Van Eyk Discussion with Pritesh, call with Paul F.	1.50	650.00	975.00
11/24/2015	Pritesh Patel Attending to sealing issue. Review of relevant materials and discussion with P.van Eyk on same. Call with BLG re closing agenda and flow of funds. Call with R.Orelowitz on closing agenda.	2.00	525.00	1,050.00
11/25/2015	Igor Soroka Assistance with tax restructuring.	3.00	425.00	1,275.00
11/25/2015	Irina Oks Discussion with IS re: UK response.	0.50	425.00	212.50
11/25/2015	Paul Van Eyk Various phone calls, review of material, discussion with Pritesh.	1.75	650.00	1,137.50
11/25/2015	Pritesh Patel Call with R.Orelowitz re terminations. Call with Marsh re insurance policies and drafting email to all parties on same.	1.50	525.00	787.50
11/26/2015	Paul Van Eyk Review of emails, discussion on fees with Gowlings.	1.50	650.00	975.00
11/26/2015	Pritesh Patel Discussion with Gowlings re transaction costs. Emails to professional re transaction costs.	1.00	525.00	525.00
11/27/2015	Igor Soroka Assistance with reorganization.	1.50	425.00	637.50
11/27/2015	Soazig Bourgine Affidavit faxed to OSB.	0.20	185.00	37.00
11/27/2015	Paul Van Eyk	1.75	650.00	1,137.50

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Date: 12/11/2015
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Date	Name and Description	Hours	Rate	Amount
11/30/2015	Review of landlord letter, prep for US court. Igor Soroka Workplan review and reporting.	1.00	425.00	425.00
11/30/2015	Paul Van Eyk Travel to Philadelphia, review of material, review of emails, prep for court.	4.00	650.00	2,600.00
11/30/2015	Pritesh Patel Travel to PHL. Review materials and prep for court.	4.00	525.00	2,100.00
Fees Total		330.05		\$ 181,743.25
Date	Name and Description	Hours	Rate	Amount
10/22/2015	Pritesh Patel 10/22/2015: Return flight from Toronto to Philadelphia to October 27 Delaware hearing.			\$ 1,664.02
10/26/2015	Pritesh Patel 10/26/2015: Parking at Pearson airport (Park n' Fly)			37.54
09/15/2015	Paul Van Eyk 09/15/2015: 09/15/2015: Payment for legal services - BLG invoice #697254607, dated Sept 15, 2015			3,300.30
10/07/2015	Paul Van Eyk 10/07/2015: 09/15/2015: Payment for legal services - BLG invoice #697261876, dated Oct 7, 2015			15,927.40
10/14/2015	Paul Van Eyk 10/14/2015: 09/15/2015: Payment for legal services - Goulston Storrs invoice #17935.0001, dated Oct 6, 2015			8,072.50
Disbursements Total				\$ 29,001.76

Invoice No.: 20400434
Date: 12/11/2015
Page: 15



Remittance Form

Richter Advisory Group Inc., Receiver
Re: Thane Direct Canada Inc.

181 Bay Street, Suite 3320
Toronto, ON M5J 2T3

Invoice Summary

Invoice Total		\$ 210,745.01
Administrative Fees		5,452.30
GST/HST #885435842 RT0001		28,105.65
Total Due	CAD	\$ 244,302.96

Payment Options

Electronic Toronto Dominion Bank
Commercial Banking Center
525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2
CAD Account no.: 0322396 Transit no.: 41601 Swift code: TDOMCATT
USD Account no.: 7303619 Transit no.: 41601 Swift code: TDOMCATTTOR
Email payment details, including invoice number and amount paid to: collection@richter.ca

Cheques Payable to: Richter Advisory Group Inc.
Send to: 181 Bay Street, Suite 3320, Bay Wellington Tower, Toronto ON M5J 2T3

Inquiries: please call our general line 416.488.2345 or e-mail collection@richter.ca

T. 416.488.2345

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

Toronto, Montreal

RICHTER

Richter Advisory Group Inc., Receiver
Re: Thane Direct Canada Inc.
181 Bay Street, Suite 3320
Toronto, ON M5J 2T3

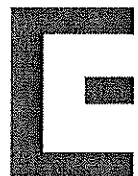
Date: 12/31/2015
Invoice No.: 20400500
Engagement No.: 2020369
Payment Terms: Net 30 Days

Professional services rendered to December 31, 2015		\$ 39,230.25
Disbursements		4,165.43
		<hr/>
Sub-Total		43,395.68
Administrative Fees		1,176.91
GST/HST #885435842 RT0001		5,794.44
		<hr/>
Total Due	CAD	\$ 50,367.03

T. 416.488.2345

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

Toronto, Montreal



Invoice No.: 20400500
Date: 12/31/2015



Fees

Name	Hours	Rate	Amount
Ann Stremski	5.40	\$ 185.00	\$ 999.00
Carol O'Donnell	3.00	250.00	750.00
Dale Millstein	3.80	200.00	760.00
Paul Van Eyk	25.05	650.00	16,282.50
Pritesh Patel	35.60	525.00	18,690.00
Soazig Bourguine	0.50	185.00	92.50
Vimal Kotecha	2.00	625.00	1,250.00
Wuji Mahmood	1.25	325.00	406.25
	76.60		\$ 39,230.25

Disbursements

Carol O'Donnell	\$ 70.00
Paul Van Eyk	1,771.21
Pritesh Patel	2,324.22
	\$ 4,165.43

Invoice No.: 20400500
Date: 12/31/2015



Fee and Disbursement Details

Date	Name and Description	Hours	Rate	Amount
12/01/2015	Paul Van Eyk Attendance in Delaware for Chapter 15 hearing, discussions with US counsel, travel back to Toronto.	5.00	\$ 650.00	\$ 3,250.00
12/01/2015	Pritesh Patel Preparation for and attendance in Delaware court, travel back to Toronto.	3.50	525.00	1,837.50
12/02/2015	Soazig Bourgine Website posting of CH15 Orders.	0.50	185.00	92.50
12/02/2015	Paul Van Eyk Review of emails.	0.75	650.00	487.50
12/02/2015	Pritesh Patel Call with BLG re revised Directions and closing agenda. Review and edits to revised Directions language. Call with WSIB re reopening of accounts. Review and compile invoices for Transaction Costs.	2.20	525.00	1,155.00
12/03/2015	Paul Van Eyk Calls with BLG, Goodmans on lease, review of closing documents, calls and emails with Company, discussion with P.Patel.	4.20	650.00	2,730.00
12/03/2015	Pritesh Patel Review of proposed lease amendment and call with counsels re head office lease. Drafting customer letters. Compile schedule re Transaction Costs. Discussions with BLG re closing.	3.00	525.00	1,575.00
12/04/2015	Paul Van Eyk Review of landlord agreement, review of various emails from counsel, call with P.Patel.	1.80	650.00	1,170.00
12/04/2015	Pritesh Patel Review and responding to emails from BLG re closing timeline.	0.50	525.00	262.50
12/07/2015	Paul Van Eyk Dealing with closing issues and other matters, admin, call with Stan, call with Gowlings.	1.75	650.00	1,137.50
12/07/2015	Pritesh Patel Correspondence with BLG on closing issues. Updates to Transaction Costs schedule.	1.00	525.00	525.00
12/08/2015	Paul Van Eyk Various closing issues, bankruptcy discussions.	0.80	650.00	520.00
12/08/2015	Pritesh Patel	1.20	525.00	630.00

Invoice No.: 20400500
Date: 12/31/2015



Date	Name and Description	Hours	Rate	Amount
	Call with BLG re closing items. Correspondence with counsels re timeline and next steps. Call with US counsel re process and estimates for potential bankruptcy filings.			
12/09/2015	Paul Van Eyk Review of closing issues and draft fee summary, discussions with P.Patel on o/s items, call with BLG on o/s matters.	2.00	650.00	1,300.00
12/09/2015	Pritesh Patel Finalize Transaction Costs schedule and circulate. Review of weekly cash flow. Review of emails from lawyers.	1.40	525.00	735.00
12/10/2015	Paul Van Eyk Review of closing emails, discussion with P.Patel.	1.00	650.00	650.00
12/10/2015	Vimal Kotecha Review revised PPA.	1.00	625.00	625.00
12/10/2015	Wuji Mahmood Review of revised PPA.	1.00	325.00	325.00
12/10/2015	Pritesh Patel Discussion with team on revised PPA.	0.50	525.00	262.50
12/11/2015	Carol O'Donnell Open 2 new bank accounts. Email with P. Patel.	0.30	250.00	75.00
12/11/2015	Vimal Kotecha Call with R.Orelowitz on PPA.	1.00	625.00	625.00
12/11/2015	Wuji Mahmood Review of revised PPA.	0.25	325.00	81.25
12/11/2015	Pritesh Patel Review of PPA and discussions with R.Orelowitz on same. Numerous calls and emails with lawyers re allocation issues. Finalize draft of fees schedule and circulate to lenders and buyers.	4.50	525.00	2,362.50
12/12/2015	Pritesh Patel Numerous calls and emails with BLG re allocation issues.	2.00	525.00	1,050.00
12/13/2015	Pritesh Patel Various calls with counsels re allocation issues. Discussion with R.Orelowitz on same. Email to group re resolution on allocation issues. Emails with Purchasers re Transaction Costs schedule.	3.50	525.00	1,837.50
12/14/2015	Carol O'Donnell Open new bank accounts in Ascend, open banking files. Email To P.Patel.	0.60	250.00	150.00

Invoice No.: 20400500
Date: 12/31/2015



Date	Name and Description	Hours	Rate	Amount
12/14/2015	Pritesh Patel Call with Buyers and Lenders re Transaction Costs. Review, comment and discussions with BLG re closing directions. Numerous calls with BLG re status of closing.	6.00	525.00	3,150.00
12/15/2015	Paul Van Eyk Signing and review of documents at BLG's offices, review of flow of funds documentation and other changes to closing documents.	1.75	650.00	1,137.50
12/15/2015	Pritesh Patel Discussion with BLG re Transaction Costs direction, and current status of closing. Review of Receiver's Certificate. Attendance at BLG offices for closing signatures.	2.00	525.00	1,050.00
12/16/2015	Carol O'Donnell Discussions with P.Patel regarding funds for closing and cheques required.	0.10	250.00	25.00
12/16/2015	Paul Van Eyk Closing issues, email review, calls with Gowlings and management and counsel to buyer.	1.75	650.00	1,137.50
12/16/2015	Pritesh Patel Review of fee analysis from R.Orelowitz. Emails with BLG re closing.	1.00	525.00	525.00
12/16/2015	Dale Millstein Compiled invoice support. Verified invoices for disbursement. Created the corresponding cheque requisitions.	2.00	200.00	400.00
12/17/2015	Paul Van Eyk Calls with BMO and Gowlings on closing points and flow of funds.	1.25	650.00	812.50
12/17/2015	Pritesh Patel Discussions with BMO re funding for Transaction Costs. Completion of disbursement requests re Nov 30 unpaid fees. Review and comments on HST elections. Review updated Directions.	1.80	525.00	945.00
12/17/2015	Dale Millstein Facilitated US and CDN cheque requisitions internally. Addressed communications re: the release of funds.	1.00	200.00	200.00
12/18/2015	Carol O'Donnell Review emails and print cheque requisitions and invoices. Verify bank for wire transfer. Emails with P. Patel and D.Millstein.	1.20	250.00	300.00
12/18/2015	Ann Stremski	2.80	185.00	518.00

Invoice No.: 20400500
Date: 12/31/2015



Date	Name and Description	Hours	Rate	Amount
	Verify online banking for wires; prepare entries; prepare cheques; communication with D.Millstein; administration of file			
12/18/2015	Paul Van Eyk Dealing with closing concerns, signing tax elections, emails.	2.00	650.00	1,300.00
12/18/2015	Pritesh Patel Numerous emails with BLG re timing of closing, Transaction Costs.	0.50	525.00	262.50
12/21/2015	Carol O'Donnell Prepare cheque, emails with P. Patel and P.van Eyk.	0.50	250.00	125.00
12/21/2015	Ann Stremski Administration and mailing of cheques.	1.50	185.00	277.50
12/21/2015	Pritesh Patel Coordinate with team re payment of A&B invoices and timing of USD payments.	0.50	525.00	262.50
12/21/2015	Dale Millstein Completed cheque requisition. Scanned support and facilitated call re: mailing directions.	0.40	200.00	80.00
12/22/2015	Carol O'Donnell Communications with P.Patel and D.Millstein regarding wire transfer.	0.20	250.00	50.00
12/22/2015	Ann Stremski Prepare wire transfer; communications with BMO.	0.30	185.00	55.50
12/22/2015	Paul Van Eyk Review of emails, dealing with professionals fee payouts.	1.00	650.00	650.00
12/22/2015	Pritesh Patel Attending to emails re payment of Transaction Costs. Coordinate with team on disbursement requests.	0.50	525.00	262.50
12/22/2015	Dale Millstein Completed cheque requisition. Scanned support and facilitated call re: mailing directions.	0.40	200.00	80.00
12/23/2015	Carol O'Donnell Telephone conversation A.Sherman regarding wire to Australia.	0.10	250.00	25.00
12/23/2015	Ann Stremski Communications with BMO and D.Millstein regarding wire; administration of documents; prepare entries.	0.50	185.00	92.50
12/28/2015	Ann Stremski	0.30	185.00	55.50

Invoice No.: 20400500
 Date: 12/31/2015



Date	Name and Description	Hours	Rate	Amount
	Track results with Canada Post; communication with P.Patel.			

Fees Total 76.60 \$ 39,230.25

Date	Name and Description	Hours	Rate	Amount
11/25/2015	Paul Van Eyk 11/25/2015: Flight - Philadelphia (Nov 30 - Dec 1)			\$ 1,330.41
11/19/2015	Pritesh Patel 11/19/2015: Flight - Philadelphia (Nov 30 - Dec 1)			1,573.31
12/01/2015	Paul Van Eyk 12/01/2015: Monaco Hotel - Philadelphia (Nov 30 - Dec 1)			335.93
12/01/2015	Pritesh Patel 12/01/2015: Monaco Hotel - Philadelphia (Nov 30 - Dec 1)			347.16
12/01/2015	Pritesh Patel 12/01/2015: Philadelphia - Breakfast (Richter / Gowlings)			180.12
12/03/2015	Carol O'Donnell 12/03/2015: OSB Filing Fees			70.00
12/01/2015	Paul Van Eyk 12/01/2015: GTAA Airport Parking Re: Philadelphia (Nov 30 - Dec 1)			77.77
12/01/2015	Pritesh Patel 12/01/2015: Park n Fly at Pearson airport.			37.54
12/29/2015	Pritesh Patel 12/29/2015: Postage : Cheques			143.13
11/30/2015	Paul Van Eyk 11/30/2015: US Travel Pass - Re: Philadelphia (Nov 30 - Dec 1)			27.10
11/17/2015	Pritesh Patel 11/17/2015: US long distance and data charges - October 26/27.			42.96

Disbursements Total \$ 4,165.43

Invoice No.: 20400500
Date: 12/31/2015



Remittance Form

Richter Advisory Group Inc., Receiver
Re: Thane Direct Canada Inc.
181 Bay Street, Suite 3320
Toronto, ON M5J 2T3

Invoice Summary

Sub-Total		\$ 43,395.68
Administrative Fees		1,176.91
GST/HST #885435842 RT0001		5,794.44
Total Due	CAD	\$ 50,367.03

Payment Options

Wire Transfer Toronto Dominion Bank
Commercial Banking Center
525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2
CAD Account no.: 5300836 Transit no.: 41601 Swift code: TDOMCATT
USD Account no.: 7332090 Transit no.: 41601 Swift code: TDOMCATTOR
Email payment details, including invoice number and amount paid to:
ClientService@richter.ca

Cheques Payable to: Richter Advisory Group Inc.
Send to: 181 Bay Street, Suite 3320, Bay Wellington Tower, Toronto ON M5J 2T3

Inquiries: please call our general line 416.488.2345 or e-mail ClientService@richter.ca

T. 416.488.2345

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

Toronto, Montreal

RICHTER

Richter Advisory Group Inc., Receiver
Re: Thane Direct Canada Inc.
181 Bay Street, Suite 3320
Toronto, ON M5J 2T3

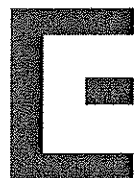
Date: 02/05/2016
Invoice No.: 20400576
Engagement No.: 2020369
Payment Terms: Net 30 Days

Professional services rendered to January 31, 2016		\$ 18,363.50
Sub-Total		<hr/> 18,363.50
Administrative Fees		550.91
GST/HST #885435842 RT0001		2,458.88
Total Due	CAD	<hr/> \$ 21,373.29

T. 416.488.2345

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

Toronto, Montreal



Invoice No.: 20400576
Date: 02/05/2016



Fees

Name	Hours	Rate	Amount
Ann Stremski	1.80	\$ 185.00	\$ 333.00
Carol O'Donnell	4.90	250.00	1,225.00
Dale Millstein	3.20	200.00	640.00
Pascale Lareau	0.30	185.00	55.50
Paul Van Eyk	12.75	650.00	8,287.50
Pritesh Patel	14.90	525.00	7,822.50
	<hr/>		
	37.85		\$ 18,363.50

Invoice No.: 20400576
Date: 02/05/2016



Fee and Disbursement Details

Date	Name and Description	Hours	Rate	Amount
11/29/2015	Pritesh Patel Review and edits to proffer.	1.00	\$ 525.00	\$ 525.00
12/13/2015	Paul Van Eyk Dealing with calls and emails on closing concerns and issues.	1.50	650.00	975.00
01/04/2016	Ann Stremski Prepare cheques; communication with Dale Millstein.	0.50	185.00	92.50
01/04/2016	Paul Van Eyk Review of emails on professional fees, hours spent over the holidays on o/s issues, call with BMO.	4.00	650.00	2,600.00
01/04/2016	Pritesh Patel Correspondence with R.Orelowitz re Transaction Costs.	0.20	525.00	105.00
01/04/2016	Dale Millstein Prepared cheque requisitions for invoices received. Facilitated mailing directions internally.	0.70	200.00	140.00
01/05/2016	Paul Van Eyk Emails on file.	0.25	650.00	162.50
01/05/2016	Pritesh Patel Preparation of agenda for meeting with R.Orelowitz on post-closing issues.	0.50	525.00	262.50
01/06/2016	Paul Van Eyk Review of emails and documentation on closing issues.	1.25	650.00	812.50
01/06/2016	Pritesh Patel Finalize agenda in advance of meeting with R.Orelowitz. Update Transaction Costs schedule for payments to date.	0.50	525.00	262.50
01/07/2016	Ann Stremski Communication with Revenue Canada for HST number; communication with P. Patel.	0.30	185.00	55.50
01/07/2016	Paul Van Eyk Meeting with R.Orelowitz and A&B.	1.50	650.00	975.00
01/07/2016	Pritesh Patel Meeting with R.Orelowitz and A&B re post-closing action items. Call with Konica rep re CA copiers. Review of schedule on former employee payments.	2.30	525.00	1,207.50
01/08/2016	Ann Stremski Prepare cheque.	0.20	185.00	37.00
01/08/2016	Paul Van Eyk Call with HIG on taxes.	1.00	650.00	650.00

Invoice No.: 20400576
 Date: 02/05/2016



Date	Name and Description	Hours	Rate	Amount
01/08/2016	Pritesh Patel Review and sign-off on disbursement request. Call to WSIB re refund.	0.30	525.00	157.50
01/11/2016	Ann Stremski Communications with Revenue Canada.	0.40	185.00	74.00
01/11/2016	Paul Van Eyk Review of emails, call from Gowlings on legal fees.	0.50	650.00	325.00
01/11/2016	Pritesh Patel Call with Weltman re CIT leases on copiers. Review of documentation and email with B.Scener on status.	1.00	525.00	525.00
01/12/2016	Pascale Lareau Bank reconciliation (2 bank acct.)	0.30	185.00	55.50
01/12/2016	Carol O'Donnell Review bank reconciliation for December and email to P Patel.	0.20	250.00	50.00
01/12/2016	Pritesh Patel Correspondence and call with Weltman re CA copiers. Follow-up with B.Scener on same. Review of invoices from foreign counsel.	0.80	525.00	420.00
01/13/2016	Paul Van Eyk Emails with R.Orelowitz.	0.25	650.00	162.50
01/13/2016	Pritesh Patel Correspondence with counsels re Transaction Costs.	0.50	525.00	262.50
01/14/2016	Carol O'Donnell Prepare cheques. Discussions with P.Patel regarding US cheque and wire transfers to UK. Comm. with Bank to obtain information on wire transfers to UK and US.	0.90	250.00	225.00
01/14/2016	Paul Van Eyk Review of emails on legal fees, call to Stikemans.	0.50	650.00	325.00
01/14/2016	Pritesh Patel Correspondence with foreign counsels re fees. Review and signoff on cheque requisitions.	0.50	525.00	262.50
01/14/2016	Dale Millstein Drafted cheque requisitions. Communicated internally re: fund disbursement (i.e. wire instructions, mailing directions etc.).	0.50	200.00	100.00
01/15/2016	Carol O'Donnell Verify if cheques cashed, place stop payment.	0.50	250.00	125.00

Invoice No.: 20400576
Date: 02/05/2016



Date	Name and Description	Hours	Rate	Amount
01/15/2016	Paul Van Eyk Review of emails from Gowlings.	0.25	650.00	162.50
01/15/2016	Pritesh Patel Call with WSIB regarding NEER refund.	0.20	525.00	105.00
01/15/2016	Dale Millstein Drafted cheque requisitions. Communicated internally re: fund disbursement (i.e. wire instructions, mailing directions etc.).	0.50	200.00	100.00
01/18/2016	Carol O'Donnell Emails with bank to confirm stop payments. Prepare wire transfers, fax to bank.	1.10	250.00	275.00
01/18/2016	Pritesh Patel Call with US counsel regarding wind-down of US entities. Call with BLG re CA leases. Correspondence with Purchaser on same.	1.00	525.00	525.00
01/19/2016	Paul Van Eyk Discussion with Pritesh on emails from lawyers.	0.50	650.00	325.00
01/19/2016	Pritesh Patel Call with B.Sencer re receivership proceedings and wind-down plan. Call with US counsel regarding wind-down of US entities and CA leases.	1.00	525.00	525.00
01/20/2016	Pritesh Patel Call with Weltman re CIT leases with TII.	0.30	525.00	157.50
01/21/2016	Carol O'Donnell Discussion with P.Patel regarding cheques to Australia and England. Place stop payments on cheques. Prepare wire transfers.	1.50	250.00	375.00
01/21/2016	Ann Stremski Communication with Revenue Canada and P.Patel re HST number.	0.40	185.00	74.00
01/21/2016	Pritesh Patel Correspondence with foreign counsels re payment of Transaction Costs.	0.50	525.00	262.50
01/21/2016	Dale Millstein Facilitated wire payments for Thane.	1.20	200.00	240.00
01/22/2016	Carol O'Donnell Fax transfers to Bank. Enter transfers, scan and save.	0.60	250.00	150.00
01/25/2016	Paul Van Eyk Review of emails.	0.25	650.00	162.50
01/25/2016	Pritesh Patel	1.00	525.00	525.00

Invoice No.: 20400576
Date: 02/05/2016



Date	Name and Description	Hours	Rate	Amount
	Call with R.Orelowitz re CA issues. Call and correspondence with US counsel and Weltman re copiers.			
01/26/2016	Paul Van Eyk Call from HIG, email to P.Patel and discussion.	0.25	650.00	162.50
01/26/2016	Pritesh Patel Review of claims received from CA lessors.	0.50	525.00	262.50
01/27/2016	Carol O'Donnell Email to P. Patel regarding HST.	0.10	250.00	25.00
01/27/2016	Pritesh Patel Calls with WSIB re status of Thane accounts. Call with counsels re CA claims and next steps.	1.00	525.00	525.00
01/28/2016	Paul Van Eyk Call with A&B, review of emails.	0.25	650.00	162.50
01/28/2016	Pritesh Patel Call and correspondence with counsels re CA claims. Call with J.Singh re corporate tax filing requirements.	0.80	525.00	420.00
01/29/2016	Paul Van Eyk Call with A&B on o/s issues, review of emails, discussion with P.Patel.	0.50	650.00	325.00
01/29/2016	Pritesh Patel Review of invoices from foreign counsels. Update to paymnet tracker. Correspondence with Gowlings re payment to Agent's foreign counsels.	1.00	525.00	525.00
01/29/2016	Dale Millstein Updated transaction costs tracker.	0.30	200.00	60.00
Fees Total		37.85		\$ 18,363.50

Invoice No.: 20400576
Date: 02/05/2016



Remittance Form

Richter Advisory Group Inc., Receiver
Re: Thane Direct Canada Inc.
181 Bay Street, Suite 3320
Toronto, ON M5J 2T3

Invoice Summary

Sub-Total		\$ 18,363.50
Administrative Fees		550.91
GST/HST #885435842 RT0001		2,458.88
Total Due	CAD	\$ 21,373.29

Payment Options

Wire Transfer

Toronto Dominion Bank
Commercial Banking Center
525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2
CAD Account no.: 5300836 Transit no.: 41601 Swift code: TDOMCATT
USD Account no.: 7332090 Transit no.: 41601 Swift code: TDOMCATTOR
Email payment details, including invoice number and amount paid to:
ClientService@richter.ca

Cheques

Payable to: Richter Advisory Group Inc.
Send to: 181 Bay Street, Suite 3320, Bay Wellington Tower, Toronto ON M5J 2T3

Inquiries: please call our general line 416.488.2345 or e-mail ClientService@richter.ca

T. 416.488.2345

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

Toronto, Montreal

RICHTER

Richter Advisory Group Inc., Receiver
Re: Thane Direct Canada Inc.
181 Bay Street, Suite 3320
Toronto, ON M5J 2T3

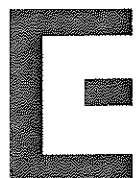
Date: 04/25/2016
Invoice No.: 20400785
Engagement No.: 2020369
Payment Terms: Net 30 Days

Professional services rendered to April 15, 2016			\$ 17,597.00
Disbursements			30.12
			<hr/>
Sub-Total			17,627.12
Administrative Fees			527.91
GST/HST #885435842 RT0001			2,360.16
			<hr/>
Total Due	CAD		\$ 20,515.19

T. 416.488.2345

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

Toronto, Montreal



Invoice No.: 20400785
Date: 04/25/2016



Fees

Name	Hours	Rate	Amount
Ann Stremski	4.80	\$ 185.00	\$ 888.00
Carol O'Donnell	2.00	250.00	500.00
Dale Millstein	12.30	200.00	2,460.00
Pascale Lareau	0.40	185.00	74.00
Paul Van Eyk	4.40	650.00	2,860.00
Pritesh Patel	20.60	525.00	10,815.00
	44.50		\$ 17,597.00

Disbursements

Courier Charges			\$ 30.12
			\$ 30.12

Invoice No.: 20400785
Date: 04/25/2016



Fee and Disbursement Details

Date	Name and Description	Hours	Rate	Amount
02/01/2016	Carol O'Donnell Email US and CDN GI to P. Patel.	0.10	\$ 250.00	\$ 25.00
02/01/2016	Pritesh Patel Update call with HIG Capital re wind-down plans.	0.30	525.00	157.50
02/01/2016	Dale Millstein Completed cheque requisitions/wire transfer requisitions. Sent payment instructions to C. O'Donnell.	1.60	200.00	320.00
02/02/2016	Carol O'Donnell Prepare cheques and wire transfer.	0.80	250.00	200.00
02/02/2016	Pritesh Patel Review and sign-off on disbursement requests.	0.20	525.00	105.00
02/03/2016	Carol O'Donnell Communication with bank to obtain wire transfer info. Email to D. Millstein.	0.20	250.00	50.00
02/03/2016	Paul Van Eyk Review of emails.	0.25	650.00	162.50
02/03/2016	Dale Millstein Updated disbursement listing for invoices received.	0.50	200.00	100.00
02/04/2016	Carol O'Donnell Scan and enter wire transfer.	0.10	250.00	25.00
02/04/2016	Pritesh Patel Call with CRA re letter on TDMI. Discussions with R. Orelowitz on CRA letter and California lessor issues.	0.80	525.00	420.00
02/05/2016	Pritesh Patel Review of Aird&Berlis invoices and correspondence with R.Orelowitz on same.	0.30	525.00	157.50
02/10/2016	Pritesh Patel Call with R.Orelowitz re letters and corporate tax filings.	0.30	525.00	157.50
02/11/2016	Carol O'Donnell Prepare cheques, prepare wire transfer. Emails concerning wire transfer.	0.60	250.00	150.00
02/11/2016	Paul Van Eyk Review of emails.	0.25	650.00	162.50
02/11/2016	Pritesh Patel Review and signoff on disbursement requests.	0.20	525.00	105.00
02/11/2016	Dale Millstein	2.50	200.00	500.00

Invoice No.: 20400785
Date: 04/25/2016



Date	Name and Description	Hours	Rate	Amount
	Created cheque requisitions for two vendors, updated distribution tracking sheet. Communicated internally re: rebalancing the CDN and USD chequing accounts.			
02/16/2016	Pascale Lareau Bank reconciliation.	0.20	185.00	37.00
02/16/2016	Paul Van Eyk Review of emails.	0.25	650.00	162.50
02/17/2016	Carol O'Donnell Prepare deposit.	0.20	250.00	50.00
02/17/2016	Paul Van Eyk Review of emails on issues with German and Dutch companies.	0.50	650.00	325.00
02/17/2016	Pritesh Patel Review of email from B. Sencer and call on same.	0.50	525.00	262.50
02/18/2016	Ann Stremski Prepare cheque and wire transfer; communication with D. Millstein.	0.50	185.00	92.50
02/18/2016	Pritesh Patel Review of responses from counsel re Coop. Review and approval of cheque requisitions.	0.50	525.00	262.50
02/18/2016	Dale Millstein Cheque requisitions. Updated tracker. Calls internally re: payment instructions.	1.20	200.00	240.00
02/19/2016	Ann Stremski Communications with D. Millstein and N. Francis-Campbell; prepare entries for wire.	0.40	185.00	74.00
02/22/2016	Ann Stremski Transfer of funds and prepare entries.	0.50	185.00	92.50
02/22/2016	Paul Van Eyk Various emails and correspondence with BMO.	0.50	650.00	325.00
02/22/2016	Dale Millstein Prepared cheque requisition. Followed up internally re: payment of specific vendors.	0.60	200.00	120.00
02/23/2016	Paul Van Eyk Review of emails.	0.25	650.00	162.50
02/29/2016	Paul Van Eyk Review of emails.	0.25	650.00	162.50
03/02/2016	Ann Stremski Prepare cheque; communication with D. Millstein; administration of file.	0.30	185.00	55.50
03/02/2016	Dale Millstein	0.90	200.00	180.00

Invoice No.: 20400785
Date: 04/25/2016



Date	Name and Description	Hours	Rate	Amount
	Prepared various cheque requisitions for invoices received. Provided payment instructions. Updated payment tracker.			
03/03/2016	Dale Millstein Reviewed the CDN and USD bank GL's for payments made. Reconciled the GL's to the tracker. Investigated variances.	1.80	200.00	360.00
03/04/2016	Ann Stremski Verify online banking; communication with D. Millstein.	0.20	185.00	37.00
03/04/2016	Dale Millstein Followed up with respect to disbursement for the Galacia Abogados S.C. cheque. Reviewed variance between CDN GL and actual payments for outstanding discrepancy.	0.80	200.00	160.00
03/07/2016	Ann Stremski Prepare wire transfer form; communication with D. Millstein.	0.30	185.00	55.50
03/07/2016	Pritesh Patel Reconcile CAD and USD accounts. Correspondence with C. Smith re insurance premiums.	1.00	525.00	525.00
03/07/2016	Dale Millstein Drafted Clayton Utz wire requisition and instructions on same.	0.80	200.00	160.00
03/08/2016	Ann Stremski Communication with BMO re wire transfer.	0.20	185.00	37.00
03/08/2016	Pritesh Patel Review and comment on engagement letter for US tax filings.	0.50	525.00	262.50
03/09/2016	Pritesh Patel Follow-up re benefits issues/claim.	0.30	525.00	157.50
03/10/2016	Ann Stremski Communications with BMO regarding wire transfer; prepare entries; communications with D. Millstein; administration of file.	0.40	185.00	74.00
03/10/2016	Dale Millstein Followed up re; wire payment to Clayton Utz. Upon confirmation, sent email to notify Clayton Utz of the wire.	0.70	200.00	140.00
03/11/2016	Pritesh Patel Call with Thane re 2015 NR4 filings.	0.50	525.00	262.50
03/14/2016	Ann Stremski Communication with C. O'Donnell regarding filing of HST; communication with P. Patel for approval; administration of file.	0.30	185.00	55.50

Invoice No.: 20400785
Date: 04/25/2016



Date	Name and Description	Hours	Rate	Amount
03/14/2016	Pritesh Patel Review of HST calculations for Dec 2015 and Jan 2016.	0.50	525.00	262.50
03/15/2016	Ann Stremski File HST declaration for 2 periods; communication with P. Patel; administration of file.	0.30	185.00	55.50
03/15/2016	Pritesh Patel Review and response to emails from Thane re franchise taxes in CA. Investigation into payment of Chapman invoice and response to counsel on same.	1.50	525.00	787.50
03/21/2016	Paul Van Eyk Review of emails.	0.25	650.00	162.50
03/22/2016	Ann Stremski Verify online banking; communication with P. Patel.	0.20	185.00	37.00
03/22/2016	Pritesh Patel Reconciliation of Transaction Costs for R. Orelowitz. Correspondence with B.Sencer re CT Corp and call with US counsel on same.	1.80	525.00	945.00
03/23/2016	Pascale Lareau Bank reconciliation (2 bank acct).	0.20	185.00	37.00
03/23/2016	Ann Stremski Verify internet banking; communication with P. Patel.	0.30	185.00	55.50
03/23/2016	Paul Van Eyk Review of emails.	0.20	650.00	130.00
03/23/2016	Pritesh Patel Investigation into Hellstrom payment.	0.20	525.00	105.00
03/23/2016	Dale Millstein Drafted cheque requisition for Womble Carlyle Sandridge & Rice LLP. Followed up re: outstanding amounts for invoices previously paid.	0.50	200.00	100.00
03/24/2016	Ann Stremski Research and communication with D. Millstein.	0.20	185.00	37.00
03/24/2016	Paul Van Eyk Review of emails on Thane's entities in Germany.	0.50	650.00	325.00
03/24/2016	Pritesh Patel Reconciliation of Womble accounts. Call with BMO on status of proceedings and Transaction Costs.	1.20	525.00	630.00
03/28/2016	Ann Stremski	0.20	185.00	37.00

Invoice No.: 20400785
Date: 04/25/2016



Date	Name and Description	Hours	Rate	Amount
03/28/2016	Prepare cheque; administration of file; communication with D. Millstein. Dale Millstein Facilitated payment for Womble.	0.40	200.00	80.00
03/30/2016	Ann Stremski Administration of file.	0.20	185.00	37.00
04/01/2016	Pritesh Patel Reconciliation of Transaction Costs paid. Following up re payment on Hellstorm account. Call with WSIB re status of account closure.	1.00	525.00	525.00
04/04/2016	Pritesh Patel Call with WSIB re status of filings and correspondence with C.Smith at Thane on same. Call with CRA re audit of December HST filing on RT0002 account. Review of HST filings and GL.	1.50	525.00	787.50
04/05/2016	Paul Van Eyk Discussion with Pritesh on emails, HST returns.	0.50	650.00	325.00
04/06/2016	Pritesh Patel Compiling documents for HST audit and correspondence with counsels on same. Correspondence with U.S. counsel re FINcen114 filings.	2.00	525.00	1,050.00
04/07/2016	Paul Van Eyk Review of emails.	0.20	650.00	130.00
04/07/2016	Pritesh Patel Reviewing documents for HST audit and correspondence with counsels on same.	1.30	525.00	682.50
04/11/2016	Pritesh Patel Investigation into FBAR filings, discussion with US counsel on same. Prepare and send working papers to CRA re HST audit.	1.50	525.00	787.50
04/12/2016	Pritesh Patel Call with CRA re HST audit.	0.50	525.00	262.50
04/13/2016	Paul Van Eyk Review of emails on matters related to entities in Germany.	0.50	650.00	325.00
04/14/2016	Pritesh Patel Review of 2014 FBAR filing and call with US counsel re 2015 filing requirements. Call with N.Schelling on same.	2.00	525.00	1,050.00
04/15/2016	Ann Stremski Verify online banking; prepare stop payment; communications with P. Patel.	0.30	185.00	55.50

Invoice No.: 20400785
Date: 04/25/2016



Date	Name and Description	Hours	Rate	Amount
04/15/2016	Pritesh Patel Correspondence re Galicia payment.	0.20	525.00	105.00
Fees Total		<hr/> 44.50		<hr/> \$ 17,597.00
Date	Name and Description	Hours	Rate	Amount
02/01/2016	Courier Charges			\$ 30.12
Disbursements Total				<hr/> \$ 30.12

Invoice No.: 20400785
Date: 04/25/2016



Remittance Form

Richter Advisory Group Inc., Receiver
Re: Thane Direct Canada Inc.
181 Bay Street, Suite 3320
Toronto, ON M5J 2T3

Invoice Summary

Sub-Total		\$ 17,627.12
Administrative Fees		527.91
GST/HST #885435842 RT0001		2,360.16
Total Due	CAD	\$ 20,515.19

Payment Options

Wire Transfer

Toronto Dominion Bank
Commercial Banking Center
525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2
CAD Account no.: 5300836 Transit no.: 41601 Swift code: TDOMCATT
USD Account no.: 7332090 Transit no.: 41601 Swift code: TDOMCATTTOR
Email payment details, including invoice number and amount paid to:
ClientService@richter.ca

Cheques

Payable to: Richter Advisory Group Inc.
Send to: 181 Bay Street, Suite 3320, Bay Wellington Tower, Toronto ON M5J 2T3

Inquiries: please call our general line 416.488.2345 or e-mail ClientService@richter.ca

T. 416.488.2345

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

Toronto, Montreal

RICHTER

Richter Advisory Group Inc., Receiver
Re: Thane Direct Canada Inc.
181 Bay Street, Suite 3320
Toronto, ON M5J 2T3

Date: 06/22/2016
Invoice No.: 20400973
Engagement No.: 2020369
Payment Terms: Due on Receipt

Professional services rendered to June 17, 2016		\$ 15,139.50
Sub-Total		<hr/> 15,139.50
Administrative Fees		518.31
GST/HST #885435842 RT0001		2,035.52
Total Due	CAD	<hr/> \$ 17,693.33

T. 416.488.2345
Richter Advisory Group Inc.
181 Bay St., Suite 3320
Bay Wellington Tower
Toronto ON M5J 2T3
www.richter.ca

Toronto, Montreal



Invoice No.: 20400973
Date: 06/22/2016



Fees

Name	Hours	Rate	Amount
Adam Sherman	0.20	\$ 625.00	\$ 125.00
Ann Stremski	3.80	185.00	703.00
Carol O'Donnell	0.60	250.00	150.00
Dale Millstein	0.30	200.00	60.00
Pascale Lareau	1.00	185.00	185.00
Paul Van Eyk	1.75	650.00	1,137.50
Pritesh Patel	24.20	525.00	12,705.00
Soazig Bourguine	0.40	185.00	74.00
	<hr/> 32.25		<hr/> \$ 15,139.50

Invoice No.: 20400973
Date: 06/22/2016



Fee and Disbursement Details

Date	Name and Description	Hours	Rate	Amount
04/18/2016	Pascale Lareau Bank reconciliation.	0.20	\$ 185.00	\$ 37.00
04/18/2016	Ann Stremski Prepare wire; verify online banking; communication with P. Patel.	0.30	185.00	55.50
04/19/2016	Ann Stremski Communications with BMO and P. Patel regarding wire transfer; prepare entries; administration of file.	0.40	185.00	74.00
04/19/2016	Soazig Bourguine Email to P. Patel.	0.10	185.00	18.50
04/19/2016	Pritesh Patel Call from CRA re HST audit. Correspondence with Galicia re issue of payment on outstanding invoice.	0.70	525.00	367.50
04/20/2016	Ann Stremski Communication with P. Patel; administration of file; prepare cheques.	0.50	185.00	92.50
04/20/2016	Paul Van Eyk Review of First Interim Report of Receiver.	0.25	650.00	162.50
04/20/2016	Pritesh Patel Drafting first interim report of Receiver and preparation of R&D on same. Correspondence with A.Stremski re refund cheque to Purchasers. Calls with CRA re notice of assessment re January HST filing.	5.00	525.00	2,625.00
04/21/2016	Pritesh Patel Finalize first interim report. Correspondence with C. Smith re WSIB reconciliation. Review of emails from C. Smith re US tax audits.	1.00	525.00	525.00
04/22/2016	Soazig Bourguine Submit Interim Report of Receiver to OSB.	0.30	185.00	55.50
04/22/2016	Pritesh Patel Call with C. Smith re outstanding issues and notice re NRT filing. File administration.	1.00	525.00	525.00
04/25/2016	Ann Stremski Prepare cheque; administration of file; communication with P. Patel.	0.40	185.00	74.00
04/25/2016	Pritesh Patel Call with WSIB re o/s balances and call with C. Smith on same. Preparation of fax to WSIB. Call with EHT re 2015 annual return and preparation of fax re account closure. Investigation into HST election issues, call with CRA and prep of fax on same.	4.00	525.00	2,100.00

Invoice No.: 20400973
Date: 06/22/2016



Date	Name and Description	Hours	Rate	Amount
05/04/2016	Pritesh Patel Review correspondence forwarded by C. Smith on Thane receivership entities.	0.50	525.00	262.50
05/05/2016	Ann Stremski Verification of HST issues; communications with C. O'Donnell and P. Patel; file HST declarations for 3 periods.	1.00	185.00	185.00
05/05/2016	Pritesh Patel Review and response on Gowlings invoice. Discussion with C. O'Donnell re HST status. Review and signoff on HST returns for March and April.	1.00	525.00	525.00
05/09/2016	Pritesh Patel Call with WSIB re outstanding balances. Follow-up with CRA in connection with HST audit.	0.50	525.00	262.50
05/10/2016	Pritesh Patel Call with CRA re GST44. Preparation of fax on same.	0.50	525.00	262.50
05/11/2016	Pritesh Patel Correspondence with Thane re California FTB audit invoices. Call with US counsel on same. Follow up with N. Schelling re FBAR filing. Follow-up with Gowlings re payment of invoice and status of closing.	0.80	525.00	420.00
05/12/2016	Pascale Lareau Bank reconciliation (2 bank acct).	0.40	185.00	74.00
05/12/2016	Carol O'Donnell Telephone CRA for info. regarding notice of assesement. Discussion with P. Patel. File companies GST for January to April 2016.	0.50	250.00	125.00
05/12/2016	Pritesh Patel Correspondence with Thane re Canadian tax returns. Call with CRA re non compliance on HST.	1.00	525.00	525.00
05/13/2016	Carol O'Donnell Email to P. Patel regarding bank reconcillaiton.	0.10	250.00	25.00
05/13/2016	Pritesh Patel Review year end trial balances provided by J. Singh and compare to PPA.	0.50	525.00	262.50
05/16/2016	Pritesh Patel Call with J. Singh re year end TB and restructuring transactions. Review of bank reconciliations for January and February 2016.	1.20	525.00	630.00
05/17/2016	Pritesh Patel	0.70	525.00	367.50

Invoice No.: 20400973
Date: 06/22/2016



Date	Name and Description	Hours	Rate	Amount
	Review bank reconciliations for March and April 2016. Correspondence with C. Smith re Illinois sales tax audit.			
05/18/2016	Paul Van Eyk Review of emails, bank recs.	1.00	650.00	650.00
05/18/2016	Pritesh Patel Call with P. Nadler re corporate taxes for Canadian entities.	0.50	525.00	262.50
05/19/2016	Pritesh Patel Call with J. Singh to review year-end entries. Review of revised trial balance and email to P. Nadler on same.	1.50	525.00	787.50
05/24/2016	Pritesh Patel Call with J. Singh and P. Nadler re canadian tax filings.	0.75	525.00	393.75
05/25/2016	Pritesh Patel Call with CRA re HST audit. Correspondence with HIG re FINcen filings.	0.75	525.00	393.75
06/03/2016	Ann Stremski Administration of file.	0.20	185.00	37.00
06/07/2016	Paul Van Eyk Review of emails.	0.25	650.00	162.50
06/08/2016	Ann Stremski Administration of file.	0.10	185.00	18.50
06/08/2016	Paul Van Eyk Review of emails.	0.25	650.00	162.50
06/13/2016	Pascale Lareau Bank reconciliation (2 bank acct).	0.40	185.00	74.00
06/13/2016	Ann Stremski Communication with creditor and P. Patel; administration of file.	0.30	185.00	55.50
06/14/2016	Ann Stremski Communications with Ministry of Finance and P. Patel; administration of file.	0.30	185.00	55.50
06/14/2016	Adam Sherman Review/approve bank recs for May 2016.	0.20	625.00	125.00
06/14/2016	Pritesh Patel Attending to issues in connection with TII copier leases.	0.30	525.00	157.50
06/15/2016	Ann Stremski Communication with P. Patel; research and forward HST declarations.	0.30	185.00	55.50
06/16/2016	Pritesh Patel	1.50	525.00	787.50

Invoice No.: 20400973
Date: 06/22/2016

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Date	Name and Description	Hours	Rate	Amount
06/17/2016	Calls with CRA re HST election issues. Correspondence with Purchaser re TII copier leases. Pritesh Patel Follow-up call with CRA re HST election issue.	0.50	525.00	262.50
06/17/2016	Dale Millstein Drafted cheque requisitions for legal invoices received.	0.30	200.00	60.00
Fees Total		<hr/> 32.25		<hr/> \$ 15,139.50

Invoice No.: 20400973
Date: 06/22/2016



Remittance Form

Richter Advisory Group Inc., Receiver
Re: Thane Direct Canada Inc.
181 Bay Street, Suite 3320
Toronto, ON M5J 2T3

Invoice Summary

Sub-Total		\$ 15,139.50
Administrative Fees		518.31
GST/HST #885435842 RT0001		2,035.52
Total Due	CAD	\$ 17,693.33

Payment Options

Wire Transfer Toronto Dominion Bank
Commercial Banking Center
525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2
CAD Account no.: 5300836 Transit no.: 41601 Swift code: TDOMCATT
USD Account no.: 7332090 Transit no.: 41601 Swift code: TDOMCATTOR
Email payment details, including invoice number and amount paid to:
ClientService@richter.ca

Cheques Payable to: Richter Advisory Group Inc.
Send to: 181 Bay Street, Suite 3320, Bay Wellington Tower, Toronto ON M5J 2T3

Inquiries: please call our general line 416.488.2345 or e-mail ClientService@richter.ca

T. 416.488.2345

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

Toronto, Montreal

RICHTER

Richter Advisory Group Inc., Receiver
Re: Thane Direct Canada Inc.
181 Bay Street, Suite 3320
Toronto, ON M5J 2T3

Date: 10/12/2016
Invoice No.: 20401253
Engagement No.: 2020369
Payment Terms: Due on Receipt

Professional services rendered to September 30, 2016		\$ 9,507.25
Sub-Total		<hr/> 9,507.25
Administrative Fees		285.22
GST/HST #885435842 RT0001		1,273.02
Total Due	CAD	<hr/> \$ 11,065.49

T. 416.488.2345

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

Toronto, Montreal



Invoice No.: 20401253
Date: 10/12/2016



Fees

Name	Hours	Rate	Amount
Adam Sherman	0.50	\$ 625.00	\$ 312.50
Ann Stremski	0.70	185.00	129.50
Carol O'Donnell	1.50	250.00	375.00
Dale Millstein	0.50	200.00	100.00
Pascale Lareau	1.90	185.00	351.50
Paul Van Eyk	3.75	650.00	2,437.50
Pritesh Patel	11.05	525.00	5,801.25
	19.90		\$ 9,507.25

Invoice No.: 20401253
Date: 10/12/2016



Fee and Disbursement Details

Date	Name and Description	Hours	Rate	Amount
06/20/2016	Dale Millstein Prepared cheques for payment of legal fees related to Transaction Costs.	0.50	\$ 200.00	\$ 100.00
06/21/2016	Pritesh Patel Call with CRA confirming account changes. Email and call to R. Orelowitz re status and next steps.	0.50	525.00	262.50
06/23/2016	Ann Stremski Prepare cheque, administration of file.	0.20	185.00	37.00
06/27/2016	Paul Van Eyk Review of bank recs.	0.25	650.00	162.50
06/29/2016	Paul Van Eyk Review of emails.	0.25	650.00	162.50
06/29/2016	Pritesh Patel Correspondence with counsels re CA leases. Call with J. Singh re corporate tax filings.	1.20	525.00	630.00
06/30/2016	Paul Van Eyk Admin and review of documents.	0.50	650.00	325.00
06/30/2016	Pritesh Patel Attending to execution of s.22 elections. Call with P. van Eyk on same. Correspondence with tax team regarding status of Canadian filings.	1.00	525.00	525.00
07/01/2016	Pritesh Patel Review of email from BLG re s.22 election. Investigation into same.	0.50	525.00	262.50
07/04/2016	Paul Van Eyk Review of emails on tax matters.	0.25	650.00	162.50
07/04/2016	Pritesh Patel Review of information and call with J. Singh re s22 elections.	0.50	525.00	262.50
07/14/2016	Pascale Lareau Bank reconciliation.	0.20	185.00	37.00
07/19/2016	Carol O'Donnell Discussion with P. Patel regarding HST audit. File May HST online.	0.30	250.00	75.00
07/19/2016	Pritesh Patel Calls and follow-up with CRA re status of HST audit and refunds.	0.75	525.00	393.75
07/21/2016	Ann Stremski Communication with P. Patel, prepare entries for HST refunds, administration of file.	0.50	185.00	92.50
07/27/2016	Pritesh Patel	0.50	525.00	262.50

Invoice No.: 20401253
Date: 10/12/2016



Date	Name and Description	Hours	Rate	Amount
08/02/2016	Review correspondence from CIT re copier lease and call with M. Wong on same. Pritesh Patel	0.50	525.00	262.50
08/04/2016	Review of letter from US counsel and correspondence with purchaser regarding comments and next steps re copier lease. Carol O'Donnell	0.10	250.00	25.00
08/04/2016	Review bank reconciliation. Adam Sherman	0.20	625.00	125.00
08/08/2016	Review/approve June 2016 bank recs (\$CAN and \$US). Carol O'Donnell	0.10	250.00	25.00
08/08/2016	Email GLs to P. Patel. Paul Van Eyk	1.00	650.00	650.00
08/08/2016	Dealing with letter, emails, phone call with M. Wong, discussion with P. Patel. Pritesh Patel	0.80	525.00	420.00
08/12/2016	Correspondence with purchaser re copier lease. Discusison with P. van Eyk on same. Edits to response letter to Weltman. Paul Van Eyk	0.75	650.00	487.50
08/15/2016	Dealing with various correspondence during the week on taxes and other matters. Pascale Lareau	0.40	185.00	74.00
08/15/2016	Bank reconciliation (2 bank accounts). Carol O'Donnell	0.70	250.00	175.00
08/16/2016	Review notice received from CRA re company's HST. Discussions with P. Patel. File returns for May, June , July, August 2016. Pritesh Patel	1.00	525.00	525.00
08/17/2016	Call with US tax team re corporate returns. Call from creditor re status of proceedings and recovery of claim. Pascale Lareau	0.30	185.00	55.50
08/24/2016	GST declaration for June and July 2016. Carol O'Donnell	0.20	250.00	50.00
08/24/2016	Prepare cheque, scan and save. Pritesh Patel	1.00	525.00	525.00
08/29/2016	Call to WSIB re outstanding payment. Follow-up with C. Smith on same. Preparation of disbursement request for WCSR invoices. Paul Van Eyk	0.25	650.00	162.50

Invoice No.: 20401253
Date: 10/12/2016



Date	Name and Description	Hours	Rate	Amount
09/06/2016	Pritesh Patel Call with CRA re TDMI and status of receivership proceedings and claims.	0.50	525.00	262.50
09/07/2016	Pascale Lareau Bank reconciliation (2 bank accounts).	0.40	185.00	74.00
09/08/2016	Paul Van Eyk Dealing with outstanding tax matters.	0.25	650.00	162.50
09/08/2016	Adam Sherman Review/approve July bank reconciliations.	0.10	625.00	62.50
09/09/2016	Pascale Lareau Journal entries for deposit.	0.30	185.00	55.50
09/13/2016	Pascale Lareau GST declaration August 2016.	0.30	185.00	55.50
09/13/2016	Pritesh Patel Call with CRA regarding filing of corporate tax returns. Email to M. St-Maurice on same.	0.50	525.00	262.50
09/14/2016	Pritesh Patel Review of tax returns for Canadian entities. Discussion with M. St-Maurice on same. Review of notice from State of Florida re WCDM and correspondence with C. Smith on same.	1.00	525.00	525.00
09/16/2016	Pritesh Patel Review and arrange for sign-off on tax returns for Canadian entities.	0.50	525.00	262.50
09/19/2016	Paul Van Eyk Review of emails on tax filings.	0.25	650.00	162.50
09/20/2016	Pritesh Patel Correspondence with tax team re filing of returns.	0.30	525.00	157.50
09/22/2016	Adam Sherman Review and approve bank recs (\$CAN and \$US) for August 2016.	0.20	625.00	125.00
09/28/2016	Carol O'Donnell Update deposit, scan and save.	0.10	250.00	25.00
Fees Total		19.90		\$ 9,507.25

Invoice No.: 20401253
Date: 10/12/2016



Remittance Form

Richter Advisory Group Inc., Receiver
Re: Thane Direct Canada Inc.
181 Bay Street, Suite 3320
Toronto, ON M5J 2T3

Invoice Summary

Sub-Total		\$ 9,507.25
Administrative Fees		285.22
GST/HST #885435842 RT0001		1,273.02
Total Due	CAD	\$ 11,065.49

Payment Options

Wire Transfer

Toronto Dominion Bank
Commercial Banking Center
525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2
CAD Account no.: 5300836 Transit no.: 41601 Swift code: TDOMCATT
USD Account no.: 7332090 Transit no.: 41601 Swift code: TDOMCATTOR
Email payment details, including invoice number and amount paid to:
ClientService@richter.ca

Cheques

Payable to: Richter Advisory Group Inc.
Send to: 181 Bay Street, Suite 3320, Bay Wellington Tower, Toronto ON M5J 2T3

Inquiries: please call our general line 416.488.2345 or e-mail ClientService@richter.ca

T. 416.488.2345

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

Toronto, Montreal

RICHTER

Richter Advisory Group Inc., Receiver
Re: Thane Direct Canada Inc.
181 Bay Street, Suite 3320
Toronto, ON M5J 2T3

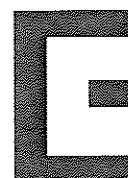
Date: 12/22/2016
Invoice No.: 20401489
Engagement No.: 2020369
Payment Terms: Due on Receipt

Professional services rendered to December 16, 2016		\$ 8,107.50
Sub-Total		<u>8,107.50</u>
Administrative Fees		243.23
GST/HST #885435842 RT0001		1,085.60
Total Due	CAD	<u>\$ 9,436.33</u>

T. 416.488.2346

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

Toronto, Montreal



Invoice No.: 20401489
Date: 12/22/2016



Fees

Name	Hours	Rate	Amount
Adam Sherman	0.40	\$ 625.00	\$ 250.00
Ann Stremski	0.70	185.00	129.50
Carol O'Donnell	3.70	250.00	925.00
Pascale Lareau	2.50	185.00	462.50
Paul Van Eyk	4.50	650.00	2,925.00
Pritesh Patel	6.40	525.00	3,360.00
Soazig Bourguine	0.30	185.00	55.50
	18.50		\$ 8,107.50

Invoice No.: 20401489
Date: 12/22/2016



Fee and Disbursement Details

Date	Name and Description	Hours	Rate	Amount
10/05/2016	Carol O'Donnell Discussion with P. Patel regarding Womble cheque, verify bank if cheque cashed Canadian or US. Email to P. Patel.	0.10	\$ 250.00	\$ 25.00
10/06/2016	Pascale Lareau Bank reconciliation (CDN, US).	0.20	185.00	37.00
10/06/2016	Paul Van Eyk Dealing with tax related matters.	0.50	650.00	325.00
10/07/2016	Carol O'Donnell Email P. Patel GL's.	0.10	250.00	25.00
10/07/2016	Pritesh Patel Review GL and Transaction Costs tracker. Respond to email from D. Cohen.	0.30	525.00	157.50
10/11/2016	Carol O'Donnell Preapare cheque.	0.20	250.00	50.00
10/11/2016	Pritesh Patel Responding to email from Gowlings re Transaction Costs. Discussion with P.van Eyk on same.	0.50	525.00	262.50
10/12/2016	Pritesh Patel Calls with Gowlings, BMO re residual funds from Transaction Costs and next steps.	1.00	525.00	525.00
10/14/2016	Paul Van Eyk Dealing with o/s admin, Gowlings fees, emails to lenders, discussion with BMO, P. Patel.	2.50	650.00	1,625.00
10/14/2016	Pritesh Patel Discussion with P. van Eyk re surplus funds and review of email to Lenders on same.	0.50	525.00	262.50
10/18/2016	Carol O'Donnell Prepare cheques, prepare reallocations. Email D. Millstein GL's.	2.40	250.00	600.00
10/18/2016	Ann Stremski Verify online banking, transfer funds on 2 accounts and prepare entries.	0.30	185.00	55.50
10/19/2016	Carol O'Donnell Scan, save cheques.	0.10	250.00	25.00
10/20/2016	Paul Van Eyk Dealing with lenders on admin and fees.	1.00	650.00	650.00
10/24/2016	Pascale Lareau GST declaration for the period of September 2016.	0.20	185.00	37.00
10/27/2016	Paul Van Eyk Dealing with phone calls on tax.	0.50	650.00	325.00

Invoice No.: 20401489
Date: 12/22/2016



Date	Name and Description	Hours	Rate	Amount
10/27/2016	Pritesh Patel Correspondence with Gowlings re Transaction Costs. Call with US counsel re closing of Chapter 15 cases.	1.00	525.00	525.00
11/01/2016	Pritesh Patel Call with M. Wong re notice of proceedings and follow-up email on same. Emails with US tax team re status of filings. Call with J. Singh re taxes and CRA notice of assessment.	1.10	525.00	577.50
11/02/2016	Carol O'Donnell Prepare cheque. Email to D. Millstein.	0.20	250.00	50.00
11/02/2016	Adam Sherman Review and approve bank rec for September 2016.	0.20	625.00	125.00
11/03/2016	Pascale Lareau HST schedule October 2016.	0.50	185.00	92.50
11/03/2016	Carol O'Donnell Email GL to P. Patel.	0.10	250.00	25.00
11/07/2016	Pascale Lareau Bank reconciliation (2 Banks accounts).	0.40	185.00	74.00
11/08/2016	Ann Stremski Prepare entries on Canadian and US accounts.	0.20	185.00	37.00
11/17/2016	Adam Sherman Review/approve bank recs (\$CAN and \$US) for October 2016, including discussions with Richter team re same.	0.20	625.00	125.00
11/21/2016	Pritesh Patel Update to Transaction Costs tracking schedule. Call with M. Wong re notice to creditors.	0.50	525.00	262.50
11/22/2016	Carol O'Donnell Review October GST, email to P. Patel.	0.20	250.00	50.00
11/22/2016	Pritesh Patel Review and approve Oct HST calculation.	0.20	525.00	105.00
11/23/2016	Pascale Lareau GST declaration October 2016.	0.20	185.00	37.00
11/29/2016	Carol O'Donnell Filing of banking documents.	0.20	250.00	50.00
11/29/2016	Carol O'Donnell Filing of banking documents.	0.10	250.00	25.00
12/02/2016	Soazig Bourgine Email to P. Patel re interim report.	0.10	185.00	18.50

Invoice No.: 20401489
Date: 12/22/2016



Date	Name and Description	Hours	Rate	Amount
12/05/2016	Pascale Lareau Bank reconciliation (2 bank accounts).	0.30	185.00	55.50
12/05/2016	Ann Stremski Prepare internet transfer, prepare entries for bank charges, update schedule.	0.20	185.00	37.00
12/05/2016	Pritesh Patel Review and sign-off on requisition for US tax invoice.	0.20	525.00	105.00
12/06/2016	Pritesh Patel Review of email from US counsel re service and email to purchaser on same. Review of correspondence from CRA re notice of assessment on RC accounts and review of tax returns on same.	0.40	525.00	210.00
12/07/2016	Pascale Lareau HST calculation November 2016.	0.30	185.00	55.50
12/07/2016	Pritesh Patel Call with J. Singh re US tax returns and emails on same.	0.10	525.00	52.50
12/12/2016	Soazig Bourguine Fax to OSB re name change documents.	0.20	185.00	37.00
12/12/2016	Pritesh Patel Call and correspondence with C. O'Donnell re bank accounts and compile and scan articles of amendment on same.	0.50	525.00	262.50
12/13/2016	Pascale Lareau HST company declaration (Sept, Oct, Nov 2016).	0.40	185.00	74.00
12/13/2016	Pritesh Patel Review and response to email from P. Nadler re corporate taxes.	0.10	525.00	52.50
Fees Total		18.50		\$ 8,107.50

Invoice No.: 20401489
Date: 12/22/2016



Remittance Form

Richter Advisory Group Inc., Receiver
Re: Thane Direct Canada Inc.
181 Bay Street, Suite 3320
Toronto, ON M5J 2T3

Invoice Summary

Sub-Total		\$ 8,107.50
Administrative Fees		243.23
GST/HST #885435842 RT0001		1,085.60
Total Due	CAD	\$ 9,436.33

Payment Options

Wire Transfer

Toronto Dominion Bank
Commercial Banking Center
525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2

CAD Account no.: 5300836 Transit no.: 41601 Swift code: TDOMCATT
USD Account no.: 7332090 Transit no.: 41601 Swift code: TDOMCATTOR

Email payment details, including invoice number and amount paid to:
ClientService@richter.ca

Cheques

Payable to: Richter Advisory Group Inc.
Send to: 181 Bay Street, Suite 3320, Bay Wellington Tower, Toronto ON M5J 2T3

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T. 416.488.2345

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

Toronto, Montreal

RICHTER

Richter Advisory Group Inc., Receiver
Re: Thane Direct Canada Inc.
181 Bay Street, Suite 3320
Toronto, ON M5J 2T3

Date: 02/17/2017
Invoice No.: 20401648
Engagement No.: 2020369
Payment Terms: Net 30 Days

Professional services rendered to February 10, 2017 \$ 10,839.50

Sub-Total		<hr/>	10,839.50
Administrative Fees			325.19
GST/HST #885435842 RT0001			1,451.41
Application of retainer funds			(1,002.39)
Total Due	CAD	<hr/>	\$ 11,613.71

T. 416.488.2345

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

Toronto, Montreal



Invoice No.: 20401648
Date: 02/17/2017



Fees

Name	Hours	Rate	Amount
Adam Sherman	0.20	\$ 625.00	\$ 125.00
Ann Stremski	0.90	185.00	166.50
Carol O'Donnell	4.70	250.00	1,175.00
Pascale Lareau	1.70	185.00	314.50
Patrick Tchiengang	1.00	325.00	325.00
Paul Van Eyk	8.50	650.00	5,525.00
Pritesh Patel	5.90	525.00	3,097.50
Soazig Bourgine	0.60	185.00	111.00
	23.50		\$ 10,839.50

Invoice No.: 20401648
Date: 02/17/2017



Fee and Disbursement Details

Date	Name and Description	Hours	Rate	Amount
12/07/2016	Carol O'Donnell Update deposit, scan and save.	0.20	\$ 250.00	\$ 50.00
12/12/2016	Carol O'Donnell Prepare deposit, discussions with P. Patel regarding name on CRA refund cheque. Discussions and emails with BMO regarding name change.	1.40	250.00	350.00
12/13/2016	Carol O'Donnell Communications with BMO regarding name changes and deposit.	0.20	250.00	50.00
12/15/2016	Carol O'Donnell Communications with BMO regarding name change and deposit.	0.20	250.00	50.00
12/20/2016	Carol O'Donnell Communications with BMO re name change and deposit.	0.20	250.00	50.00
12/21/2016	Pascale Lareau GST declaration November 2016.	0.20	185.00	37.00
12/22/2016	Carol O'Donnell Several communications with BMO regarding name change and deposit. Discussions with P. Patel.	0.70	250.00	175.00
12/23/2016	Ann Stremski Prepare cheque; administration of file.	0.30	185.00	55.50
01/04/2017	Ann Stremski Prepare 2 transfers in online banking; prepare entries for bank charges.	0.20	185.00	37.00
01/05/2017	Pascale Lareau Bank reconciliation (2 bank accts).	0.20	185.00	37.00
01/06/2017	Pritesh Patel Emails with US counsel re closing Ch 15 cases.	0.30	525.00	157.50
01/08/2017	Paul Van Eyk Email to Russel and Paul, review of details, call with Pritesh, review of emails.	1.50	650.00	975.00
01/08/2017	Pritesh Patel Review and edits to status update email from P.van Eyk.	0.40	525.00	210.00
01/09/2017	Pascale Lareau Calculation GST of declaration December 2016.	0.30	185.00	55.50
01/09/2017	Carol O'Donnell Email GL's to D. Millstein.	0.10	250.00	25.00
01/09/2017	Soazig Bourguine	0.10	185.00	18.50

Invoice No.: 20401648
Date: 02/17/2017



Date	Name and Description	Hours	Rate	Amount
01/09/2017	Email to P. Patel re name change for website. Pritesh Patel Responding to emails re next steps. Calls with tax team, Company re tax refunds.	0.80	525.00	420.00
01/10/2017	Carol O'Donnell Verify bank reconciliation. Discuss reallocations with D. Millstein, email to D. Millstein.	0.30	250.00	75.00
01/10/2017	Pritesh Patel Review of updated Transaction Costs reconciliation. Call with US Counsel re closing of Chapter 15 cases. Emails to company on same and next steps.	1.10	525.00	577.50
01/11/2017	Paul Van Eyk Discussion with BMO on outstanding matters and next steps.	0.25	650.00	162.50
01/12/2017	Carol O'Donnell Prepare reallocations, discussion with D. Millstein.	0.40	250.00	100.00
01/12/2017	Paul Van Eyk Review of emails.	0.25	650.00	162.50
01/12/2017	Pritesh Patel Responding to email from company re next steps and discussions with P.van Eyk on same.	0.50	525.00	262.50
01/13/2017	Carol O'Donnell Prepare reallocations, journal entries.	0.50	250.00	125.00
01/13/2017	Soazig Bourgine Website update.	0.50	185.00	92.50
01/13/2017	Pritesh Patel Review and response to US counsel re closing Chapter 15 cases.	0.20	525.00	105.00
01/15/2017	Pritesh Patel Call with BLG to discuss discharge and next steps.	0.50	525.00	262.50
01/16/2017	Carol O'Donnell Review and update HST reconciliation, prepare PDF and email to P. Patel for approval.	0.50	250.00	125.00
01/16/2017	Paul Van Eyk Review of tax emails.	0.25	650.00	162.50
01/16/2017	Pritesh Patel Emails with R. Orelowitz re closing of chapter 15 cases in US and discharge in Canada.	0.30	525.00	157.50

Invoice No.: 20401648
Date: 02/17/2017



Date	Name and Description	Hours	Rate	Amount
01/17/2017	Pascale Lareau GST/HST Declaration December 2016.	0.20	185.00	37.00
01/17/2017	Ann Stremski Prepare cheque; administration of file.	0.20	185.00	37.00
01/18/2017	Ann Stremski Prepare cheque.	0.20	185.00	37.00
01/18/2017	Paul Van Eyk Review of emails.	0.25	650.00	162.50
01/19/2017	Paul Van Eyk Review of emails from Company and Aird & Berlis.	0.25	650.00	162.50
01/19/2017	Pritesh Patel Call with M. Wong re dissolution of former Thane Canadian entities. Review of correspondence from Aird & Berlis on same.	0.80	525.00	420.00
01/26/2017	Paul Van Eyk Call on tax matters and next steps.	0.50	650.00	325.00
02/02/2017	Adam Sherman Review/approve December 2016 bank recs (\$CAN and \$US).	0.20	625.00	125.00
02/02/2017	Pritesh Patel Review of emails re discharge, and call with BLG on same.	0.50	525.00	262.50
02/06/2017	Pascale Lareau Bank reconciliation (CDN and US).	0.40	185.00	74.00
02/06/2017	Paul Van Eyk Review of emails and material.	0.25	650.00	162.50
02/07/2017	Pascale Lareau Calculation of HST for January 2017.	0.20	185.00	37.00
02/07/2017	Paul Van Eyk Draft of First Report.	1.00	650.00	650.00
02/08/2017	Paul Van Eyk Drafting of First Report, review of documents.	3.75	650.00	2,437.50
02/08/2017	Pritesh Patel Call with BLG re discharge motion and next steps.	0.50	525.00	262.50
02/09/2017	Pascale Lareau Declaration HST - Jan. 2017.	0.20	185.00	37.00
02/09/2017	Patrick Tchiengang Called CRA re NR4 statements of accounts.	1.00	325.00	325.00
02/10/2017	Paul Van Eyk Review of emails.	0.25	650.00	162.50

Invoice No.: 20401648
Date: 02/17/2017



Date	Name and Description	Hours	Rate	Amount
Fees Total		23.50		\$ 10,839.50

Invoice No.: 20401648
Date: 02/17/2017



Remittance Form

Richter Advisory Group Inc., Receiver
Re: Thane Direct Canada Inc.
181 Bay Street, Suite 3320
Toronto, ON M5J 2T3

Invoice Summary

Professional Fees		10,839.50
Sub-Total		10,839.50
Administrative Fees		325.19
GST/HST #885435842 RT0001		1,451.41
Application of retainer funds		(1,002.39)
Total Due	CAD	\$ 11,613.71

Payment Options

Wire Transfer

Toronto Dominion Bank
Commercial Banking Center
525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2

CAD Account no.: 5300836 Transit no.: 41601 Swift code: TDOMCATT
USD Account no.: 7332090 Transit no.: 41601 Swift code: TDOMCATTOR

Email payment details, including invoice number and amount paid to:
ClientService@richter.ca

Cheques

Payable to: Richter Advisory Group Inc.
Send to: 181 Bay Street, Suite 3320, Bay Wellington Tower, Toronto ON M5J 2T3

Inquiries: please call our general line 416.488.2345 or e-mail ClientService@richter.ca

T. 416.488.2345

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

Toronto, Montreal

RICHTER

Richter Advisory Group Inc., Receiver
Re: Thane Direct Canada Inc.
181 Bay Street, Suite 3320
Toronto, ON M5J 2T3

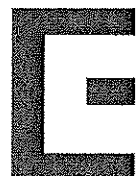
Date: 03/08/2017
Invoice No.: 20401696
Engagement No.: 2020369
Payment Terms: Net 30 Days

Professional services rendered to March 3, 2017		\$ 14,825.75
Sub-Total		<hr/> 14,825.75
Administrative Fees		444.77
GST/HST #885435842 RT0001		1,985.17
Total Due	CAD	<hr/> \$ 17,255.69

T. 416.488.2345

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

Toronto, Montreal



Invoice No.: 20401696
Date: 03/08/2017



Fees

Name	Hours	Rate	Amount
Adam Sherman	0.20	\$ 625.00	\$ 125.00
Carol O'Donnell	0.20	250.00	50.00
Paul Van Eyk	8.30	650.00	5,395.00
Pritesh Patel	17.63	525.00	9,255.75
	26.33		\$ 14,825.75

Invoice No.: 20401696
Date: 03/08/2017



Fee and Disbursement Details

Date	Name and Description	Hours	Rate	Amount
02/12/2017	Paul Van Eyk Drafting of First Report.	1.50	\$ 650.00	\$ 975.00
02/13/2017	Paul Van Eyk Responding to emails.	0.10	650.00	65.00
02/17/2017	Carol O'Donnell Prepare cheque, email to P. Patel re retainer, email GI's to P. Patel.	0.20	250.00	50.00
02/17/2017	Pritesh Patel Preparation of fee affidavit and exhibits, R&D.	2.00	525.00	1,050.00
02/19/2017	Pritesh Patel Updates to affidavit and R&D for Feb 17 payment. Review and edits to First Report.	4.00	525.00	2,100.00
02/21/2017	Paul Van Eyk Discussion with P. Patel on o/s items, report and R&D	0.50	650.00	325.00
02/21/2017	Pritesh Patel Review of Notice and Order. Edits to report for discharge, review of estimates for completion of administration.	2.00	525.00	1,050.00
02/22/2017	Adam Sherman Review/approve January 2017 bank recs (\$CAN and \$US).	0.20	625.00	125.00
02/22/2017	Pritesh Patel Edits to report for discharge. Call with tax team re NR4 credit balances.	2.00	525.00	1,050.00
02/23/2017	Paul Van Eyk Review of draft material, review of draft report and supporting R&D's and material.	1.50	650.00	975.00
02/23/2017	Pritesh Patel Finalize drafts of report, affidavit, and R&D for review by P.van Eyk. Email to P.van Eyk re comments on Notice and Order. Responding to email from counsel re closing Chapter 15 cases.	5.33	525.00	2,798.25
02/24/2017	Paul Van Eyk Finalize review of draft, discussion with P. Patel, emails to BLG, review of affidavit.	2.00	650.00	1,300.00
02/24/2017	Pritesh Patel Discussions with P.van Eyk on report. Email to Womble re fee estimates.	0.80	525.00	420.00
02/27/2017	Paul Van Eyk Review of edits from BLG, review of material, review of emails.	2.25	650.00	1,462.50
02/28/2017	Pritesh Patel	1.50	525.00	787.50

Invoice No.: 20401696
Date: 03/08/2017



Date	Name and Description	Hours	Rate	Amount
03/01/2017	Review and update report based on comments from counsel. Circulate drafts of materials to Aird & Berlis and Gowlings. Paul Van Eyk Review of emails.	0.10	650.00	65.00
03/02/2017	Paul Van Eyk Review of emails.	0.15	650.00	97.50
03/03/2017	Paul Van Eyk Emails with A&B, review of emails.	0.20	650.00	130.00
Fees Total		<hr/> 26.33		<hr/> \$ 14,825.75

Invoice No.: 20401696
Date: 03/08/2017



Remittance Form

Richter Advisory Group Inc., Receiver
Re: Thane Direct Canada Inc.
181 Bay Street, Suite 3320
Toronto, ON M5J 2T3

Invoice Summary

Sub-Total		\$ 14,825.75
Administrative Fees		444.77
GST/HST #885435842 RT0001		1,985.17
Total Due	CAD	\$ 17,255.69

Payment Options

Wire Transfer Toronto Dominion Bank
Commercial Banking Center
525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2
CAD Account no.: 5300836 Transit no.: 41601 Swift code: TDOMCATT
USD Account no.: 7332090 Transit no.: 41601 Swift code: TDOMCATTOR
Email payment details, including invoice number and amount paid to:
ClientService@richter.ca

Cheques Payable to: Richter Advisory Group Inc.
Send to: 181 Bay Street, Suite 3320, Bay Wellington Tower, Toronto ON M5J 2T3

Inquiries: please call our general line 416.488.2345 or e-mail ClientService@richter.ca

T. 416.488.2345

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

Toronto, Montreal

This is Exhibit "B" referred to in the Affidavit of
Paul van Eyk, sworn before me this
9th day of March, 2017

A handwritten signature in black ink, appearing to read "Christopher Savo", written over a horizontal line.

Commissioner for Taking Affidavits, etc

Christopher Savo, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires May 10, 2018.

Richter Advisory Group Inc.
in its capacity as Receiver of

Exhibit B

In the Matter of the Receivership of Thane Direct Company, Thane Direct Canada Inc., Thane Direct Marketing Inc.,
Thane International, Inc., West Coast Direct Marketing, Inc., TDG, Inc., and Thane Direct, Inc.

Statement of accounts

Staff member	Number of hours	Hourly rate	Amount
Senior Vice President			
V.Kotecha	6.5	\$ 625.00	\$ 4,062.50
P.Nadler	4.7	\$ 625.00	\$ 2,937.50
A.Sherman	1.5	\$ 625.00	\$ 937.50
P.van Eyk	239.5	\$ 650.00	\$ 155,675.00
Vice President			
P.Patel	233.2	\$ 525.00	122,419.50
A.Sherman	3.7	\$ 525.00	1,942.50
Manager			
I.Oks	11.0	\$ 425.00	4,675.00
I.Soroka	0.5	\$ 425.00	212.50
Associate			
W.Mahmood	1.3	\$ 325.00	406.25
P.Tchiengang	1.0	\$ 325.00	325.00
Analyst			
C.Brottes	2.8	\$ 175.00	481.25
D.Millstein	47.9	\$ 200.00	9,580.00
Administration			
S.Bourgine	9.5	\$ 185.00	1,757.50
P.Lareau	7.8	\$ 185.00	1,443.00
C.O'Donnell	20.6	\$ 250.00	5,150.00
A.Stremski	18.1	\$ 185.00	3,348.50
Total	609.5		315,353.50

Blended average hourly rate: \$ 517.41

This is Exhibit "C" referred to in the Affidavit of
Paul van Eyk, sworn before me this
9th day of March, 2017



Commissioner for Taking Affidavits, etc

**Christopher Savo, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law.
Expires May 10, 2018.**

WOMBLE CARLYLE SANDRIDGE & RICE, LLP
 222 DELAWARE AVENUE
 WILMINGTON, DELAWARE 19801
 TELEPHONE (302) 252-4320
 FACSIMILE (302) 252-4330

OTHER OFFICES:
 ATLANTA, GA
 BALTIMORE, MD
 CHARLESTON, SC
 CHARLOTTE, NC
 COLUMBIA, SC
 GREENSBORO, NC
 GREENVILLE, SC
 RALEIGH, NC
 RESEARCH TRIANGLE PARK, NC
 SILICON VALLEY, CA
 TYSONS CORNER, VA
 WASHINGTON, D.C.
 WINSTON-SALEM, NC

November 20, 2015
 88824.0001.9
 Bill Number 2525888
 STATEMENT FOR SERVICES RENDERED

Mr. Paul van Eyk
 Richter Advisory Group Inc.
 181 Bay Street, Suite 3320
 Bay Wellington Tower
 Toronto, ONT M5J 2T3

RE: In re Thane International, Inc.

FOR PROFESSIONAL SERVICES RENDERED THROUGH 10/31/2015	\$38,908.50
SERVICES PROVIDED AT NO CHARGE	- \$805.00
<hr/>	
NET TOTAL FOR SERVICES	\$38,103.50
DISBURSEMENTS THROUGH 10/31/2015	\$17,039.40
<hr/>	
CURRENT TOTAL	\$55,142.90

<p>If paying by check or online banking bill payment, please remit payment DUE ON RECEIPT to the following address:</p> <p>PO Box 601879 Charlotte, North Carolina 28260-1879</p> <p>Please do not use the above address for trust funds or retainer payments. Please send all trust funds and retainer payments directly to One West Fourth Street, Winston-Salem, NC 27101.</p>	<p>If paying by wire, please remit payment DUE ON RECEIPT as follows:</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 50%;"> Wells Fargo Bank, N.A. 1525 W.T. Harris Blvd. Charlotte, NC 28288 ABA no. 121000248 Swift Code: WFBUS6S </td> <td style="width: 50%;"> For Credit To: Womble Carlyle Sandridge & Rice, LLP One West Fourth Street Winston-Salem, NC 27101 Account no. 2087311040408 </td> </tr> </table> <p>PLEASE include our bill # and 10-digit client/matter# on EFT, or e-mail remittance advice to AccountsReceivable@wcsr.com.</p>	Wells Fargo Bank, N.A. 1525 W.T. Harris Blvd. Charlotte, NC 28288 ABA no. 121000248 Swift Code: WFBUS6S	For Credit To: Womble Carlyle Sandridge & Rice, LLP One West Fourth Street Winston-Salem, NC 27101 Account no. 2087311040408
Wells Fargo Bank, N.A. 1525 W.T. Harris Blvd. Charlotte, NC 28288 ABA no. 121000248 Swift Code: WFBUS6S	For Credit To: Womble Carlyle Sandridge & Rice, LLP One West Fourth Street Winston-Salem, NC 27101 Account no. 2087311040408		

Tax Identification Number 56-0308470

ITEMIZED SERVICES BILL

Date:	Description:	Attorney:	Hours:
10/16/2015	Review draft first day filings; call concerning same and sale matters	Desgrosseilliers, Mark L.	1.10
10/18/2015	Review receiver report as filed; continue to review draft first day pleadings, including recognition petition and related background material	Desgrosseilliers, Mark L.	1.20
10/19/2015	Review background materials for Chapter 15 filing	Desgrosseilliers, Mark L.	1.40 ¹
10/19/2015	Review Canadian filings concerning Thane; continue to review potential first day filings	Desgrosseilliers, Mark L.	0.80
10/20/2015	Continue to review first day filings; review sale papers; calls concerning filing	Desgrosseilliers, Mark L.	1.70
10/21/2015	Continue to review filings; call with R. Jaipargas regarding Canadian hearing and Chapter 15 filings; follow up with Morgan Patterson concerning same	Desgrosseilliers, Mark L.	1.80
10/21/2015	Multiple correspondence with Mark Desgrosseilliers and Heidi Sasso regarding filing preparation; review precedent regarding prepare for filing	Patterson, Morgan L.	0.90
10/21/2015	Begin drafting first day documents; various correspondence from and correspondence to M. Patterson and M. Desgrosseilliers regarding same; conduct additional research regarding company information and Chapter 15 filings	Sasso, Heidi E.*	2.30
10/22/2015	Continue to review first day filings; prepare for filing and first day hearing; calls with secured lender counsel concerning first day pleadings and revisions to same; review background material and related filings in Canada	Desgrosseilliers, Mark L.	3.40
10/22/2015	Review/ research precedent; prepare pleadings for filing; conference call with BMO counsel, Canadian counsel and Mark Desgrosseilliers regarding filing update; call with Pritesh Patel	Patterson, Morgan L.	7.50
10/22/2015	Continue research on Thane entities; begin to prepare pleadings and petitions for filing; review of documents (reports, supplemental reports, factums) from client	Sasso, Heidi E.*	4.50
10/23/2015	Continue to review/revise Chapter 15 filings; call with R. Jaipargas regarding same; prepare for filing and first day hearing	Desgrosseilliers, Mark L.	1.90
10/23/2015	Multiple correspondence with Mark Desgrosseilliers and Heidi Sasso regarding status of filing/pleadings; call with Pritesh Patel regarding pleadings information; correspondence to Pritesh Patel regarding petition information needed; review documents and draft Patel Declaration; review/ revise additional pleadings related to filing, including sale and TRO motions; begin draft motion to schedule hearing on petition and notice	Patterson, Morgan L.	8.50

Date:	Description:	Attorney:	Hours:
10/23/2015	Draft first day pleadings, research items needed, revise petitions; various interoffice conference with M. Patterson regarding same	Sasso, Heidi E.*	1.60
10/24/2015	Review/revise first day pleadings and petitions; research concerning same; prepare for first day hearing; review/revise sale motion and order; research concerning same and sale efforts	Desgrosseilliers, Mark L.	11.30
10/24/2015	Further research and revise TRO motion; general email correspondence and further research regarding same	Verna, Nicholas T.	2.80
10/24/2015	Revise Patel Declaration; multiple correspondence with Mark Desgrosseilliers and Heidi Sasso regarding revision to documents and preparation for filing; revise documents and prepare for filing	Patterson, Morgan L.	4.40
10/24/2015	Review and revise petitions; research background information for first day pleadings; various correspondence from and correspondence to M. Patterson and M. Desgrosseilliers regarding same	Sasso, Heidi E.*	2.70
10/25/2015	Continue to review/revise first day pleadings; continue to review/revise sale documents; research concerning same; prepare for first day hearing	Desgrosseilliers, Mark L.	9.70
10/25/2015	Review/revise petition and pleadings (including verified petition, scheduling motion, Patel declaration, joint administration, TRO motion and orders) documents and file petitions and all pleadings	Patterson, Morgan L.	12.40
10/25/2015	Research notice motion; various correspondence from and correspondence to M. Desgrosseilliers and M. Patterson regarding filing first days; review/revise petition and pleadings (including verified petition, scheduling motion, Patel declaration, joint administration, TRO motion and orders) documents and file petitions and all pleadings; preparation of first day binders for the Court	Sasso, Heidi E.*	10.10

¹ These services were provided at no charge and are not included in the total below.

Total for Services: \$ 38,103.50

* If an asterisk appears above, it designates a Legal Assistant or other non-lawyer professional.

DISBURSEMENTS AND OTHER CHARGES

Date:	Description:	Amount:
Oct 20, 2015	Transcript Reliable Wilmington - Hourly Transcript - 1st copy, 10/6/15 - Legal research regarding Chapter 15	\$ 42.00
Oct 26, 2015	Filing Fee Clerk US Bankruptcy Court District of DE - Filing Fees for Chapter 15 Petitions (x7)	\$ 12,019.00
Oct 26, 2015	Transportation Eagle Chauffeured Services, Inc. - Pick up Pritesh Patel at Philadelphia International Airport, Drop off at Hotel Dupont	\$ 113.32
Oct 26, 2015	Copying/Printing Reliable Wilmington - Customer ID: DEC0715; Outside copy services	\$ 1,755.05
Oct 27, 2015	Business Meal The Rat Pack Bistro - Invoice of 10/27/15 - Business Meal; First Day Hearing Client - Breakfast 10/27/15	\$ 80.20
Oct 27, 2015	Transportation Eagle Chauffeured Services, Inc. - Pick up Pritesh Patel at Hotel Dupont, Drop off at Philadelphia International Airport	\$ 106.32
Oct 27, 2015	Lodging Hotel Dupont - 10/26/15, Lodging, Pritesh Patel (Folio # 353642)	\$ 328.90
Oct 27, 2015	Messenger/Courier Service Reliable Wilmington - Customer ID: DEC0715; Outside copy services; boxes to and from court	\$ 82.80
Oct 27, 2015	Messenger/Courier Service Reliable Wilmington - Customer ID: DEC0715; Hand delivery/courier services	\$ 20.00
Oct 27, 2015	Messenger/Courier Service Reliable Wilmington - Customer ID: DEC0715; Hand delivery/courier services - Bankruptcy Court	\$ 5.00
Oct 27, 2015	Business Meal Reliable Wilmington - Customer ID: DEC0715; Hand delivery/courier services - Rat Pack	\$ 10.00
Oct 28, 2015	Messenger/Courier Service Parcels, Inc. - Pick-up food from Mikimoto's on 10/25/15	\$ 117.50
Oct 29, 2015	Copying/Printing Reliable Wilmington - Customer ID: DEC0715; Outside copy services	\$ 644.54
Oct 29, 2015	Copying/Printing Reliable Wilmington - Customer ID: DEC0715; Outside copy services	\$ 93.30
Oct 29, 2015	Business Meal Reliable Wilmington - Customer ID: DEC0715; Hand delivery courier service - Purebread	\$ 10.00
Oct 31, 2015	Messenger/Courier Service Reliable Wilmington - Customer ID: DEC0715; Hand delivery/courier service - Judge Gross	\$ 5.00

DISBURSEMENTS AND OTHER CHARGES

Oct 31, 2015	Copying/Printing Reliable Wilmington - Customer ID: DEC0715; Outside copy services	\$ 1,408.27
	Photocopies	\$ 198.20
	Total Disbursements:	\$ 17,039.40

Any disbursement appearing on our statements as Business Meals and Entertainment is stated at cost. The Revenue Reconciliation Act of 1993 reduced the deductibility of these expenses to you from 80% to 50%. We maintain the supporting documentation for these costs and will make the documentation available to you upon request.

WOMBLE CARLYLE SANDRIDGE & RICE, LLP

222 DELAWARE AVENUE
WILMINGTON, DELAWARE 19801
TELEPHONE (302) 252-4320
FACSIMILE (302) 252-4330

OTHER OFFICES:

ATLANTA, GA
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GREENSBORO, NC
GREENVILLE, SC
RALEIGH, NC
RESEARCH TRIANGLE PARK, NC
SILICON VALLEY, CA
TYSONS CORNER, VA
WASHINGTON, D.C.
WINSTON-SALEM, NC

November 20, 2015
88824.0002.7
Bill Number 2525890
STATEMENT FOR SERVICES RENDERED

Mr. Paul van Eyk
Richter Advisory Group Inc.
181 Bay Street, Suite 3320
Bay Wellington Tower
Toronto, ONT M5J 2T3

RE: Thane Chapter 15 Proceedings

FOR PROFESSIONAL SERVICES RENDERED THROUGH 10/31/2015 \$19,289.00
CURRENT TOTAL \$19,289.00

If paying by check or online banking bill payment, please remit payment DUE ON RECEIPT to the following address:	If paying by wire, please remit payment DUE ON RECEIPT as follows:	
PO Box 601879 Charlotte, North Carolina 28260-1879 Please do not use the above address for trust funds or retainer payments. Please send all trust funds and retainer payments directly to One West Fourth Street, Winston-Salem, NC 27101.	Wells Fargo Bank, N.A. 1525 W.T. Harris Blvd. Charlotte, NC 28288 ABA no. 121000248 Swift Code: WFBUS6S	<u>For Credit To:</u> Womble Carlyle Sandridge & Rice, LLP One West Fourth Street Winston-Salem, NC 27101 Account no. 2087311040408
PLEASE include our bill # and 10-digit client/matter# on EFT, or e-mail remittance advice to AccountsReceivable@wcsr.com .		
Tax Identification Number 56-0308470		

ITEMIZED SERVICES BILL

Date:	Description:	Attorney:	Hours:
10/26/2015	Continue to review/revise sale motion and order; communications with co-counsel; communications with Court; communications with opposing counsel; prepare for first day hearing; review/revise agenda notice; review/revise first day motions; research concerning sale motion and order	Desgrosseilliers, Mark L.	8.10
10/26/2015	Review/revise filing documents and conclude filing petitions and all pleadings	Patterson, Morgan L.	2.10
10/26/2015	Multiple correspondence and calls with Heidi Sasso and Mark Desgrosseilliers regarding preparation for hearing, including agenda drafting/revisions; prepare proffer for Pritesh Patel regarding first day hearing; review/ revise sale motion/order	Patterson, Morgan L.	5.70
10/26/2015	Preparation of documents to send to the Court for first days; review and revise first day agenda; file and serve same; update case calendar; begin preparation of exhibits to Sale Motion; telephone call to Court regarding telephonic appearances;	Sasso, Heidi E.*	2.70
10/27/2015	Continue to prepare for first day hearing; prepare witness for same; attend same; follow-up in connection with revised order and entry of same; continue to review/revise sale motion and order	Desgrosseilliers, Mark L.	6.10
10/27/2015	Prepare for hearing; attend hearing (including time waiting to be heard); work with Heidi Sasso regarding service of/filing of notices of hearing/objection deadlines; draft certification of counsel regarding scheduling motion	Patterson, Morgan L.	3.70
10/27/2015	Preparation of exhibits and documents for First Day Hearing; interoffice conference with M. Patterson regarding items needed for hearing; serve Joint Administration Order and TRO Order; preparation of Core Service List; review and revise sale motion; file and serve same	Sasso, Heidi E.*	3.60
10/27/2015	Correspondence to core list regarding time-stamped copies of first day filings	Sasso, Heidi E.*	0.90
10/28/2015	Follow-up concerning first day hearing; review/revise notice order in connection with same; review/revise sale motion and related documents; address notice and service issues	Desgrosseilliers, Mark L.	4.30
10/28/2015	Draft sale hearing notice; review/ revise and circulate recognition notice, sale notice and parties to be served list	Patterson, Morgan L.	1.60
10/28/2015	File and serve certification of counsel regarding Hearing on Verified Petition and draft and file notice of sale hearing	Sasso, Heidi E.*	0.40
10/29/2015	Continue to review notice issues; prepare for sale hearing	Desgrosseilliers, Mark L.	0.80
10/29/2015	Call with Roger and Pritesh regarding service of sale/ recognition pleadings; call with Mark Desgrosseilliers	Patterson, Morgan L.	0.20

Date:	Description:	Attorney:	Hours:
	regarding service of sale/recognition pleadings		
10/29/2015	Draft notice of hearing on motion to seal	Sasso, Heidi E.*	0.20
10/30/2015	Review/revise sale motion notice; review/revise notice of hearing regarding motion to seal; review/revise Canadian proceeding notice	Desgrosseilliers, Mark L.	1.30
10/30/2015	Call with Heidi Sasso regarding service of notices	Patterson, Morgan L.	0.20
10/30/2015	File and serve notice of hearing on motion to seal; file and serve notice of hearing on verified petition; preparation of additional service list for sale motion; coordinate service regarding same	Sasso, Heidi E.*	1.10
Total for Services:			<u>\$ 19,289.00</u>

* If an asterisk appears above, it designates a Legal Assistant or other non-lawyer professional.

TIMEKEEPER SUMMARY

Attorney:	Hours:	Amount:	Rate:
Desgrosseilliers, Mark L.	20.60	\$ 11,845.00	\$ 575.00
Patterson, Morgan L.	13.50	\$ 5,130.00	\$ 380.00
Sasso, Heidi E.*	8.90	\$ 2,314.00	\$ 260.00
Totals:	43.00	\$ 19,289.00	

* If an asterisk appears above, it designates a Legal Assistant or other non-lawyer professional.

Use of Legal Support Service Providers

In an effort to continue delivering cost effective services, WCSR uses legal support service providers located both inside and outside the U.S. to assist with help desk and technology issues, word processing, time entry, photocopying and other administrative tasks. In order for these service providers to complete these tasks, we must share certain client information. WCSR has made reasonable efforts to ensure that these services are performed in a manner that is consistent with our firm's obligations under the relevant Rules of Professional Conduct with regard to maintaining client confidentiality and supervision of non-lawyer assistants, and the firm bears responsibility for the resulting work product. As part of the engagement with the firm, you agree and consent to the use of the services of these providers in the manner stated above.

WOMBLE CARLYLE SANDRIDGE & RICE, LLP

222 DELAWARE AVENUE
WILMINGTON, DELAWARE 19801
TELEPHONE (302) 252-4320
FACSIMILE (302) 252-4330

OTHER OFFICES:

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COLUMBIA, SC
GREENSBORO, NC
GREENVILLE, SC
RALEIGH, NC
RESEARCH TRIANGLE PARK, NC
SILICON VALLEY, CA
TYSONS CORNER, VA
WASHINGTON, D.C.
WINSTON-SALEM, NC

December 7, 2015
88824.0002.7
Bill Number 2527267
STATEMENT FOR SERVICES RENDERED

Mr. Paul van Eyk
Richter Advisory Group Inc.
181 Bay Street, Suite 3320
Bay Wellington Tower
Toronto, ONT M5J 2T3

RE: Thane Chapter 15 Proceedings

FOR PROFESSIONAL SERVICES RENDERED THROUGH 11/30/2015	\$17,878.50
SERVICES PROVIDED AT NO CHARGE	- \$230.00
NET TOTAL FOR SERVICES	\$17,648.50
DISBURSEMENTS THROUGH 11/30/2015	\$278.40
CURRENT TOTAL	\$17,926.90
BALANCE FORWARD AS OF BILL NO. 2525890 DATED 11/20/2015	\$19,289.00
TOTAL BALANCE DUE	\$37,215.90

If paying by check or online banking bill payment, please remit payment DUE ON RECEIPT to the following address:	If paying by wire, please remit payment DUE ON RECEIPT as follows:
PO Box 601879 Charlotte, North Carolina 28260-1879	For Credit To: Wells Fargo Bank, N.A. 1525 W.T. Harris Blvd. Charlotte, NC 28288 ABA no. 1 2 1 0 0 0 2 4 8 Swift Code: W F B I U S 6 S
Please do not use the above address for trust funds or retainer payments. Please send all trust funds and retainer payments directly to One West Fourth Street, Winston-Salem, NC 27101.	Womble Carlyle Sandridge & Rice, LLP One West Fourth Street Winston-Salem, NC 27101 Account no. 2 0 8 7 3 1 1 0 4 0 4 0 8
PLEASE include our bill # and 10-digit client/matter# on EFT, or e-mail remittance advice to AccountsReceivable@wcsr.com.	
Tax Identification Number 56-0308470	

ITEMIZED SERVICES BILL

Date:	Description:	Attorney:	Hours:
11/02/2015	Address sale notice issues (No Charge)	Desgrosseilliers, Mark L.	0.40 ¹
11/02/2015	Call with Roger Jaipargas regarding pleadings for website; correspondence with Roger Jaipargas regarding pleadings for website submission; draft amended notice for sale motion	Patterson, Morgan L.	0.80
11/03/2015	Continue to prepare for final recognition hearing; review sale approval notice issues	Desgrosseilliers, Mark L.	0.80
11/03/2015	Review and file amended notice of sale motion	Patterson, Morgan L.	0.20
11/03/2015	File and serve amended notice of sale motion	Sasso, Heidi E.*	0.20
11/04/2015	Continue to prepare for final recognition hearing	Desgrosseilliers, Mark L.	0.90
11/08/2015	Call with Roger Jaipargas regarding motion to seal; prepare for sale hearing and hearing on final recognition	Desgrosseilliers, Mark L.	0.70
11/09/2015	Prepare for sale hearing and final recognition hearing	Desgrosseilliers, Mark L.	0.30
11/10/2015	Address Thane closing matters	Desgrosseilliers, Mark L.	0.20
11/14/2015	Address service; address redaction matters; prepare for final recognition hearing	Desgrosseilliers, Mark L.	1.10
11/16/2015	Prepare for final recognition hearing; prepare for sale hearing; address open issues regarding seal motion	Desgrosseilliers, Mark L.	0.90
11/17/2015	Continue to address motion to file under seal and resolution of trustee's issues concerning same; prepare for final recognition hearing and sale hearing	Desgrosseilliers, Mark L.	0.60
11/17/2015	Factual research regarding sealing of documents	Patterson, Morgan L.	0.20
11/18/2015	Continue to address motion to seal; communications with Mr. Buchbinder concerning same	Desgrosseilliers, Mark L.	0.70
11/19/2015	Call with David Buchbinder at U.S. Trustee's office regarding motion to seal and final orders; call and emails with Roger Jaipargas regarding same; review/revise order regarding seal	Desgrosseilliers, Mark L.	1.10
11/19/2015	Multiple correspondence with Court Chambers and related hearing preparation; revise and circulate sealing order	Patterson, Morgan L.	0.80
11/21/2015	Prepare for final hearing on recognition; prepare for final sale hearing; address confidentiality issues and sealing motion	Desgrosseilliers, Mark L.	1.10
11/22/2015	Draft Patel proffer regarding sale/petition hearing	Patterson, Morgan L.	0.30
11/23/2015	Continue to prepare for final recognition hearing; continue to prepare for sale hearing; address motion to seal and resolution of seal issues	Desgrosseilliers, Mark L.	1.70
11/23/2015	Continue to draft hearing argument outlines (sale/verified	Patterson, Morgan L.	1.10

Date:	Description:	Attorney:	Hours:
	petition) and Patel proffer regarding hearing preparation; revise seal order regarding confidential appendices; review/revise agenda for Dec 1 hearing		
11/23/2015	Draft 12/1 agenda	Sasso, Heidi E.*	0.70
11/24/2015	Continue to prepare for hearing on motion to seal; prepare for final recognition hearing; prepare for sale hearing	Desgrosseilliers, Mark L.	1.40
11/24/2015	Review hearing documents and draft proffer; review and file agenda; draft hearing argument outlines regarding sale/verified petition	Patterson, Morgan L.	2.10
11/24/2015	Preparation of hearing binders; file and serve 12/1 agenda	Sasso, Heidi E.*	1.30
11/25/2015	Review documents, draft argument outlines and prepare for hearing regarding sale/verified petition	Patterson, Morgan L.	1.10
11/26/2015	Review correspondence regarding Thane closing; continue to prepare for final recognition hearing; continue to address seal motion issues	Desgrosseilliers, Mark L.	0.60
11/27/2015	Continue to prepare for final recognition hearing; continue to prepare for sale hearing; continue to address motion to seal and related issues	Desgrosseilliers, Mark L.	0.80
11/28/2015	Continue to prepare for final recognition and sale hearing	Desgrosseilliers, Mark L.	0.80
11/29/2015	Continue to prepare for sale hearing; continue to address motion to seal and resolution of same	Desgrosseilliers, Mark L.	1.30
11/29/2015	Prepare outlines and review documents for hearing argument regarding hearing preparation	Patterson, Morgan L.	3.90
11/30/2015	Continue to prepare for final recognition and sale hearing; continue to address resolution of seal motion; call with counsel for BMO; call with co-counsel, Roger Jaipargas	Desgrosseilliers, Mark L.	4.10
11/30/2015	Review/revise Patel proffer; hearing preparation, including reviewing/revising outlines, reviewing documents and preparing/revising orders	Patterson, Morgan L.	4.10
11/30/2015	Preparation of documents for 12/1 hearing	Sasso, Heidi E.*	2.10

¹ These services were provided at no charge and are not included in the total below.

Total for Services: \$ 17,648.50

* If an asterisk appears above, it designates a Legal Assistant or other non-lawyer professional.

DISBURSEMENTS AND OTHER CHARGES

Date:	Description:	Amount:
Oct 28, 2015	Filing Fee BB&T Bankcard Corporation - USBC - Filing fee for Sale Motion	\$ 176.00
	Photocopies	\$ 42.40
	Telephone	\$ 60.00
	Total Disbursements:	<u>\$ 278.40</u>

Any disbursement appearing on our statements as Business Meals and Entertainment is stated at cost. The Revenue Reconciliation Act of 1993 reduced the deductibility of these expenses to you from 80% to 50%. We maintain the supporting documentation for these costs and will make the documentation available to you upon request.

TIMEKEEPER SUMMARY

Attorney:	Hours:	Amount:	Rate:
Desgrosseilliers, Mark L.	19.10	\$ 10,982.50	\$ 575.00
Patterson, Morgan L.	14.60	\$ 5,548.00	\$ 380.00
Sasso, Heidi E.*	4.30	\$ 1,118.00	\$ 260.00
Totals:	38.00	\$ 17,648.50	

VALUE OF SERVICES PROVIDED AT NO CHARGE

Attorney:	Hours:	Amount:	Rate:
Desgrosseilliers, Mark L.	0.40	\$ 230.00	\$ 575.00
Total Value of Services Provided At No Charge:	0.40	\$ 230.00	

* If an asterisk appears above, it designates a Legal Assistant or other non-lawyer professional.

Use of Legal Support Service Providers

In an effort to continue delivering cost effective services, WCSR uses legal support service providers located both inside and outside the U.S. to assist with help desk and technology issues, word processing, time entry, photocopying and other administrative tasks. In order for these service providers to complete these tasks, we must share certain client information. WCSR has made reasonable efforts to ensure that these services are performed in a manner that is consistent with our firm's obligations under the relevant Rules of Professional Conduct with regard to maintaining client confidentiality and supervision of non-lawyer assistants, and the firm bears responsibility for the resulting work product. As part of the engagement with the firm, you agree and consent to the use of the services of these providers in the manner stated above.

WOMBLE CARLYLE SANDRIDGE & RICE, LLP

222 DELAWARE AVENUE
WILMINGTON, DELAWARE 19801
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FACSIMILE (302) 252-4330

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GREENVILLE, SC
RALEIGH, NC
RESEARCH TRIANGLE PARK, NC
SILICON VALLEY, CA
TYSONS CORNER, VA
WASHINGTON, D.C.
WINSTON-SALEM, NC

January 16, 2016
88824.0002.7
Bill Number 2538027
STATEMENT FOR SERVICES RENDERED

Mr. Paul van Eyk
Richter Advisory Group Inc.
181 Bay Street, Suite 3320
Bay Wellington Tower
Toronto, ONT M5J 2T3

RE: Thane Chapter 15 Proceedings

FOR PROFESSIONAL SERVICES RENDERED THROUGH 12/31/2015	\$12,664.50
DISBURSEMENTS THROUGH 12/31/2015	\$2,063.04
CURRENT TOTAL	\$14,727.54

If paying by check or online banking bill payment, please remit payment DUE ON RECEIPT to the following address:	If paying by wire, please remit payment DUE ON RECEIPT as follows:
PO Box 601879 Charlotte, North Carolina 28260-1879	For Credit To: Womble Carlyle Sandridge & Rice, LLP One West Fourth Street Winston-Salem, NC 27101 Account no. 2087311040408
Please do not use the above address for trust funds or retainer payments. Please send all trust funds and retainer payments directly to One West Fourth Street, Winston-Salem, NC 27101.	Wells Fargo Bank, N.A. 1525 W.T. Harris Blvd. Charlotte, NC 28288 ABA no. 121000248 Swift Code: WFBUS6S
PLEASE include our bill # and 10-digit client/matter# on EFT, or e-mail remittance advice to AccountsReceivable@wcsr.com.	
Tax Identification Number 56-0308470	

ITEMIZED SERVICES BILL

Date:	Description:	Attorney:	Hours:
12/01/2015	Continue to prepare for final recognition hearing; prepare for sale hearing; review correspondence regarding motion to seal; address resolution of same; attend hearing; follow-up concerning same and closing of sale	Desgrosseilliers, Mark L.	3.90
12/01/2015	Prepare for hearing on final recognition and sale, including, preparing exhibits, outlines and orders; attend hearing	Patterson, Morgan L.	3.60
12/01/2015	Preparation of for hearing	Sasso, Heidi E.*	1.10
12/02/2015	Continue to follow-up regarding sale	Desgrosseilliers, Mark L.	1.30
12/02/2015	Review petition and scheduling motion for service requirements; serve final petition recognition order	Patterson, Morgan L.	0.40
12/03/2015	Review Thane final hearing transcript; address entry of orders; address closing issues	Desgrosseilliers, Mark L.	0.70
12/07/2015	Continue to address sale closing issues; address potential amendment to seal order; address case closing issues	Desgrosseilliers, Mark L.	1.40
12/08/2015	Continue to address potential request for amended recognition order; research regarding case closing; address sale closing matters	Desgrosseilliers, Mark L.	1.60
12/09/2015	Address sale closing issues; research regarding Chapter 15 closing	Desgrosseilliers, Mark L.	1.40
12/09/2015	Review precedent and prepare final decree	Patterson, Morgan L.	0.30
12/09/2015	Legal research regarding sample final reports and motions for final decree; correspondence to and correspondence from M. Desgrosseilliers and M. Patterson regarding same	Sasso, Heidi E.*	0.60
12/10/2015	Draft closing motion and final report; draft notice of sale closing	Patterson, Morgan L.	2.10
12/11/2015	Continue to address sale closing issues; continue to address case closing issues; research concerning same	Desgrosseilliers, Mark L.	1.90
12/13/2015	Continue to address sale closing issues; address post-closing matters	Desgrosseilliers, Mark L.	0.90
12/14/2015	Continue to address sale closing and post-closing issues	Desgrosseilliers, Mark L.	0.60
12/16/2015	Continue to address sale closing issues; review case closing motions and Delaware dissolution	Desgrosseilliers, Mark L.	0.90
12/16/2015	Draft/revise closing notice; draft motion to close cases; correspondence to Roger Jaipargas regarding notice of sale closing circulation	Patterson, Morgan L.	0.90
12/17/2015	Continue to address case closing matters; respond to inquiry from assumed contract party	Desgrosseilliers, Mark L.	0.70
12/21/2015	Address sale and case closing issues	Desgrosseilliers, Mark L.	0.60

Richter Advisory Group, Inc.
Thane Chapter 15 Proceedings

88824.0002.7/2538027

Date:	Description:	Attorney:	Hours:
12/21/2015	Revise and file notice of closing	Patterson, Morgan L.	0.20
12/22/2015	Review Receiver's Certificate regarding sale; address confidentiality issues; address closing of Chapter 15 bankruptcy cases	Desgrosseilliers, Mark L.	0.40
Total for Services:			<u>\$ 12,664.50</u>

* If an asterisk appears above, it designates a Legal Assistant or other non-lawyer professional.

DISBURSEMENTS AND OTHER CHARGES

Date:	Description:	Amount:
Oct 27, 2015	Business Meal PureBread IV - 10/27/15 Client Business Meal	\$ 67.15
Oct 31, 2015	Copying/Printing Reliable Wilmington - Copying services	\$ 707.68
Nov 19, 2015	Copying/Printing Reliable Wilmington - Customer ID: DEC0715 - Outside Copy services	\$ 33.72
Nov 19, 2015	Transcript Reliable Wilmington - Customer ID: DEC0715 - Expedited transcript - original	\$ 155.20
Nov 30, 2015	Copying/Printing Reliable Wilmington - Customer ID: DEC0715 - Outside Copy services	\$ 96.42
Nov 30, 2015	Copying/Printing Reliable Wilmington - Customer ID: DEC0715 - Outside Copy services	\$ 81.12
Dec 2, 2015	Express Delivery Charge Federal Express Corporation; 775102543672; BORDEN LADNER GERVAIS LLP, ROGER JAIPARGAS, ESQ., TORONTO, ON	\$ 29.75
Dec 2, 2015	Express Delivery Charge Federal Express Corporation; 775102456349; GOWLING LAFLEUR HENDERSON LLP, RACHEL CONWAY, ESQ., TORONTO, ON	\$ 54.79
Dec 7, 2015	Business Meal Reliable Wilmington - Customer ID: DEC0715 - Hand delivery courier service - Purebread	\$ 10.00
Dec 7, 2015	Copying/Printing Reliable Wilmington - Customer ID: DEC0715 - Outside Copy services	\$ 179.16
Dec 7, 2015	Transcript Reliable Wilmington - Customer ID: DEC0715 - Daily transcript	\$ 151.25
Dec 7, 2015	Messenger/Courier Service Reliable Wilmington - Customer ID: DEC0715 - Box to Judge Gross	\$ 10.00
Dec 10, 2015	Copying/Printing Reliable Wilmington - Customer ID: DEC0715 - Outside Copy services	\$ 220.99
Dec 21, 2015	Copying/Printing Reliable Wilmington - Copying services	\$ 85.61
	Photocopies	\$ 180.20
Total Disbursements:		\$ 2,063.04

Any disbursement appearing on our statements as Business Meals and Entertainment is stated at cost. The Revenue Reconciliation Act of 1993 reduced the deductibility of these expenses to you from 80% to 50%. We maintain the supporting documentation for these costs and will make the documentation available to you upon request.

TIMEKEEPER SUMMARY

Attorney:	Hours:	Amount:	Rate:
Desgrosseilliers, Mark L.	16.30	\$ 9,372.50	\$ 575.00
Patterson, Morgan L.	7.50	\$ 2,850.00	\$ 380.00
Sasso, Heidi E.*	1.70	\$ 442.00	\$ 260.00
Totals:	<u>25.50</u>	<u>\$ 12,664.50</u>	

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Use of Legal Support Service Providers

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222 DELAWARE AVENUE
WILMINGTON, DELAWARE 19801
TELEPHONE (302) 252-4320
FACSIMILE (302) 252-4330

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TYSONS CORNER, VA
WASHINGTON, D.C.
WINSTON-SALEM, NC

February 14, 2016
88824.0002.7
Bill Number 2543129
STATEMENT FOR SERVICES RENDERED

Mr. Paul van Eyk
Richter Advisory Group Inc.
181 Bay Street, Suite 3320
Bay Wellington Tower
Toronto, ONT M5J 2T3

RE: Thane Chapter 15 Proceedings

FOR PROFESSIONAL SERVICES RENDERED THROUGH 01/31/2016	\$6,713.50
DISBURSEMENTS THROUGH 01/31/2016	\$30.00
CURRENT TOTAL	\$6,743.50

Our accounting records indicate the following invoices remain outstanding as of February 14, 2016.
Questions regarding these invoices should be directed to AccountsReceivable@wcsr.com.

Bill Number 2538027 dated 01/16/2016 \$14,727.54

If paying by check or online banking bill payment, please remit payment DUE ON RECEIPT to the following address:	If paying by wire, please remit payment DUE ON RECEIPT as follows:
PO Box 601879 Charlotte, North Carolina 28260-1879	For Credit To: Wells Fargo Bank, N.A. 1525 W.T. Harris Blvd. Charlotte, NC 28288 ABA no. 121000248 Swift Code: WFBUIUS6S
Please do not use the above address for trust funds or retainer payments. Please send all trust funds and retainer payments directly to One West Fourth Street, Winston-Salem, NC 27101.	Womble Carlyle Sandridge & Rice, LLP One West Fourth Street Winston-Salem, NC 27101 Account no. 2087311040408
PLEASE include our bill # and 10-digit client/matter# on EFT, or e-mail remittance advice to AccountsReceivable@wcsr.com.	
Tax Identification Number 56-0308470	

ITEMIZED SERVICES BILL

Date:	Description:	Attorney:	Hours:
01/13/2016	Review Thane Closing checklist; address open issues concerning sale and case closing strategies	Desgrosseilliers, Mark L.	1.20
01/15/2016	Continue to address potential claims of California landlord; address case closing matters	Desgrosseilliers, Mark L.	0.70
01/15/2016	Review AOS and docket for sale related filings regarding landlord inquiry	Patterson, Morgan L.	0.40
01/18/2016	Research case closing matters; call with Pritesh Patel regarding same; follow-up concerning same	Desgrosseilliers, Mark L.	1.10
01/18/2016	Continue to address case closing issues; address lease issues and claims matters	Desgrosseilliers, Mark L.	0.90
01/20/2016	Continue to address landlord and lease issues	Desgrosseilliers, Mark L.	1.20
01/20/2016	Correspondence with Mark Desgrosseilliers and Gordon Raman regarding California landlord	Patterson, Morgan L.	0.10
01/25/2016	Address contract and lease issues	Desgrosseilliers, Mark L.	1.20
01/25/2016	Review claims filed by CIT Financial; Correspondence with Mark Desgrosseilliers and Pritesh Patel regarding leases; Draft correspondence to CIT financial regarding lease rejection; Draft correspondence to California landlord regarding lease rejection	Patterson, Morgan L.	0.80
01/26/2016	Continue to address lease issues	Desgrosseilliers, Mark L.	0.90
01/26/2016	Multiple correspondence with Canadian counsel and client regarding lease status and POC's filed; Review and circulate POCs	Patterson, Morgan L.	0.20
01/27/2016	Continue to address lease issues; call regarding same	Desgrosseilliers, Mark L.	1.40
01/27/2016	Draft letters regarding CIT, Continental leases; Review precedent regarding rejection and resulting claims; Call with Roger Jaipargas, Pritesh Patel and Mark Desgrosseilliers regarding lease issues	Patterson, Morgan L.	2.60
01/28/2016	Continue to address lease issues	Desgrosseilliers, Mark L.	0.30
01/28/2016	Correspondence with Pritesh Patel, Mark Desgrosseilliers and Roger Jaipargas regarding lease issues	Patterson, Morgan L.	0.10
Total for Services:			<u>\$ 6,713.50</u>

DISBURSEMENTS AND OTHER CHARGES

Date:	Description:	Amount:
	Telephone	\$ 30.00
	Total Disbursements:	<u>\$ 30.00</u>

Any disbursement appearing on our statements as Business Meals and Entertainment is stated at cost. The Revenue Reconciliation Act of 1993 reduced the deductibility of these expenses to you from 80% to 50%. We maintain the supporting documentation for these costs and will make the documentation available to you upon request.

TIMEKEEPER SUMMARY

Attorney:	Hours:	Amount:	Rate:
Desgrosseilliers, Mark L.	8.90	\$ 5,117.50	\$ 575.00
Patterson, Morgan L.	4.20	\$ 1,596.00	\$ 380.00
Totals:	<u>13.10</u>	<u>\$ 6,713.50</u>	

Use of Legal Support Service Providers

In an effort to continue delivering cost effective services, WCSR uses legal support service providers located both inside and outside the U.S. to assist with help desk and technology issues, word processing, time entry, photocopying and other administrative tasks. In order for these service providers to complete these tasks, we must share certain client information. WCSR has made reasonable efforts to ensure that these services are performed in a manner that is consistent with our firm's obligations under the relevant Rules of Professional Conduct with regard to maintaining client confidentiality and supervision of non-lawyer assistants, and the firm bears responsibility for the resulting work product. As part of the engagement with the firm, you agree and consent to the use of the services of these providers in the manner stated above.

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RESEARCH TRIANGLE PARK, NC
SILICON VALLEY, CA
TYSONS CORNER, VA
WASHINGTON, D.C.
WINSTON-SALEM, NC

March 15, 2016
88824.0002.7
Bill Number 2549614
STATEMENT FOR SERVICES RENDERED

Mr. Paul van Eyk
Richter Advisory Group Inc.
181 Bay Street, Suite 3320
Bay Wellington Tower
Toronto, ONT M5J 2T3

RE: Thane Chapter 15 Proceedings

FOR PROFESSIONAL SERVICES RENDERED THROUGH 02/29/2016	\$2,433.50
DISBURSEMENTS THROUGH 02/29/2016	\$69.98
CURRENT TOTAL	\$2,503.48

Our accounting records indicate the following invoices remain outstanding as of March 15, 2016. Questions regarding these invoices should be directed to AccountsReceivable@wcsr.com.

Bill Number 2538027 dated 01/16/2016	\$4,126.08
Bill Number 2543129 dated 02/14/2016	\$1,889.27

If paying by check or online banking bill payment, please remit payment DUE ON RECEIPT to the following address:	If paying by wire, please remit payment DUE ON RECEIPT as follows:
PO Box 601879 Charlotte, North Carolina 28260-1879 Please <i>do not</i> use the above address for trust funds or retainer payments. Please send all trust funds and retainer payments directly to One West Fourth Street, Winston-Salem, NC 27101.	For Credit To: Wells Fargo Bank, N.A. 1525 W.T. Harris Blvd. Charlotte, NC 28288 ABA no. 121000248 Swift Code: W F B I U S 6 S Womble Carlyle Sandridge & Rice, LLP One West Fourth Street Winston-Salem, NC 27101 Account no. 2087311040408 PLEASE include our bill # and 10-digit client/matter# on EFT, or e-mail remittance advice to AccountsReceivable@wcsr.com .
Tax Identification Number 56-0308470	

ITEMIZED SERVICES BILL

Date:	Description:	Attorney:	Hours:
02/01/2016	Continue to review lease issues	Desgrosseilliers, Mark L.	0.30
02/03/2016	Review lease and case closing issues	Desgrosseilliers, Mark L.	0.40
02/03/2016	Correspondence to Pritesh Patel and Roger Jaipargas regarding landlord letters status	Patterson, Morgan L.	0.10
02/04/2016	Address lease and case closing matters	Desgrosseilliers, Mark L.	0.30
02/04/2016	Multiple correspondence with Mark Desgrosseilliers and Pritesh Patel regarding California lease issues	Patterson, Morgan L.	0.10
02/06/2016	Continue to address lease issues and sale	Desgrosseilliers, Mark L.	0.30
02/07/2016	Continue to address lease issues	Desgrosseilliers, Mark L.	1.20
02/08/2016	Continue to address lease issues	Desgrosseilliers, Mark L.	0.70
02/25/2016	Continue to address case closing issues; continue to address lease issues	Desgrosseilliers, Mark L.	0.60
02/26/2016	Address Thane bankruptcy closing matters	Desgrosseilliers, Mark L.	0.30
Total for Services:			<u>\$ 2,433.50</u>

DISBURSEMENTS AND OTHER CHARGES

Date:	Description:	Amount:
Dec 1, 2015	Business Meal PureBread IV - Client Business Meal	\$ 69.98
Total Disbursements:		<u>\$ 69.98</u>

Any disbursement appearing on our statements as Business Meals and Entertainment is stated at cost. The Revenue Reconciliation Act of 1993 reduced the deductibility of these expenses to you from 80% to 50%. We maintain the supporting documentation for these costs and will make the documentation available to you upon request.

TIMEKEEPER SUMMARY

Attorney:	Hours:	Amount:	Rate:
Desgrosseilliers, Mark L.	4.10	\$ 2,357.50	\$ 575.00
Patterson, Morgan L.	0.20	\$ 76.00	\$ 380.00
Totals:	<u>4.30</u>	<u>\$ 2,433.50</u>	

Use of Legal Support Service Providers

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GREENVILLE, SC
RALEIGH, NC
RESEARCH TRIANGLE PARK, NC
SILICON VALLEY, CA
TYSONS CORNER, VA
WASHINGTON, D.C.
WINSTON-SALEM, NC

May 9, 2016
88824.0002.7
Bill Number 2559966
STATEMENT FOR SERVICES RENDERED

Mr. Paul van Eyk
Richter Advisory Group Inc.
181 Bay Street, Suite 3320
Bay Wellington Tower
Toronto, ONT M5J 2T3

RE: Thane Chapter 15 Proceedings

FOR PROFESSIONAL SERVICES RENDERED THROUGH 04/30/2016 \$1,711.50
CURRENT TOTAL \$1,711.50

If paying by check or online banking bill payment, please remit payment DUE ON RECEIPT to the following address:	If paying by wire, please remit payment DUE ON RECEIPT as follows:	
PO Box 601879 Charlotte, North Carolina 28260-1879	Wells Fargo Bank, N.A. 1525 W.T. Harris Blvd. Charlotte, NC 28288 ABA no. 121000248 Swift Code: WFBUS6S	For Credit To: Womble Carlyle Sandridge & Rice, LLP One West Fourth Street Winston-Salem, NC 27101 Account no. 2087311040408
Please do not use the above address for trust funds or retainer payments. Please send all trust funds and retainer payments directly to One West Fourth Street, Winston-Salem, NC 27101.	PLEASE include our bill # and 10-digit client/matter# on EFT, or e-mail remittance advice to AccountsReceivable@wcsr.com.	
Tax Identification Number 56-0308470		

ITEMIZED SERVICES BILL

Date:	Description:	Attorney:	Hours:
04/11/2016	Address tax filing issues	Desgrosseilliers, Mark L.	0.90
04/11/2016	Correspondence with Mark Desgrosseilliers and Pritesh Patel regarding FBAR filing; review filing and circulate corporate organization chart regarding FBAR filing	Patterson, Morgan L.	0.20
04/14/2016	Address FBAR filings	Desgrosseilliers, Mark L.	1.30
04/14/2016	Review e-mails regarding FBAR issues from Mark Desgrosseilliers; phone call with client to advise regarding same	Cashin, Michael R.	0.70
04/14/2016	Correspondence from Pritesh Patel regarding FBAR filing	Patterson, Morgan L.	0.10
Total for Services:			<u>\$ 1,711.50</u>

TIMEKEEPER SUMMARY

Attorney:	Hours:	Amount:	Rate:
Desgrosseilliers, Mark L.	2.20	\$ 1,265.00	\$ 575.00
Cashin, Michael R.	0.70	\$ 332.50	\$ 475.00
Patterson, Morgan L.	0.30	\$ 114.00	\$ 380.00
Totals:	<u>3.20</u>	<u>\$ 1,711.50</u>	

Use of Legal Support Service Providers

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WOMBLE CARLYLE SANDRIDGE & RICE, LLP

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GREENVILLE, SC
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RESEARCH TRIANGLE PARK, NC
SILICON VALLEY, CA
TYSONS CORNER, VA
WASHINGTON, D.C.
WINSTON-SALEM, NC

July 12, 2016
88824.0002.7
Bill Number 2573986
STATEMENT FOR SERVICES RENDERED

Mr. Paul van Eyk
Richter Advisory Group Inc.
181 Bay Street, Suite 3320
Bay Wellington Tower
Toronto, ONT M5J 2T3

RE: Thane Chapter 15 Proceedings

FOR PROFESSIONAL SERVICES RENDERED THROUGH 06/30/2016	\$324.50
CURRENT TOTAL	\$324.50

Our accounting records indicate the following invoices remain outstanding as of July 12, 2016. Questions regarding these invoices should be directed to AccountsReceivable@wcsr.com.

Bill Number 2559966 dated 05/09/2016 \$441.91

If paying by check or online banking bill payment, please remit payment DUE ON RECEIPT to the following address:	If paying by wire, please remit payment DUE ON RECEIPT as follows:
PO Box 601879 Charlotte, North Carolina 28260-1879 Please do not use the above address for trust funds or retainer payments. Please send all trust funds and retainer payments directly to One West Fourth Street, Winston-Salem, NC 27101.	For Credit To: Wells Fargo Bank, N.A. 1525 W.T. Harris Blvd. Charlotte, NC 28288 ABA no. 121000248 Swift Code: WFBUS6S Womble Carlyle Sandridge & Rice, LLP One West Fourth Street Winston-Salem, NC 27101 Account no. 2087311040408
PLEASE include our bill # and 10-digit client/matter# on EFT, or e-mail remittance advice to AccountsReceivable@wcsr.com.	
Tax Identification Number 56-0308470	

ITEMIZED SERVICES BILL

Date:	Description:	Attorney:	Hours:
06/14/2016	Continue to address lease issues	Desgrosseilliers, Mark L.	0.30
06/14/2016	Correspondence with Pritesh Patel, Mark Desgrosseilliers and Roger Jaipargas re: status of copier leases; review previous communications regarding status of copier leases	Patterson, Morgan L.	0.40
Total for Services:			<u>\$ 324.50</u>

TIMEKEEPER SUMMARY

Attorney:	Hours:	Amount:	Rate:
Desgrosseilliers, Mark L.	0.30	\$ 172.50	\$ 575.00
Patterson, Morgan L.	0.40	\$ 152.00	\$ 380.00
Totals:	<u>0.70</u>	<u>\$ 324.50</u>	

Use of Legal Support Service Providers

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RESEARCH TRIANGLE PARK, NC
SILICON VALLEY, CA
TYSONS CORNER, VA
WASHINGTON, D.C.
WINSTON-SALEM, NC

August 5, 2016
88824.0002.7
Bill Number 2578485
STATEMENT FOR SERVICES RENDERED

Mr. Paul van Eyk
Richter Advisory Group Inc.
181 Bay Street, Suite 3320
Bay Wellington Tower
Toronto, ONT M5J 2T3

RE: Thane Chapter 15 Proceedings

FOR PROFESSIONAL SERVICES RENDERED THROUGH 07/31/2016 \$1,245.50
CURRENT TOTAL **\$1,245.50**

Our accounting records indicate the following invoices remain outstanding as of August 5, 2016. Questions regarding these invoices should be directed to AccountsReceivable@wcsr.com.

Bill Number 2573986 dated 07/12/2016 \$324.50

If paying by check or online banking bill payment, please remit payment DUE ON RECEIPT to the following address:	If paying by wire, please remit payment DUE ON RECEIPT as follows:
PO Box 601879 Charlotte, North Carolina 28260-1879 Please do not use the above address for trust funds or retainer payments. Please send all trust funds and retainer payments directly to One West Fourth Street, Winston-Salem, NC 27101.	For Credit To: Wombs Carlyle Sandridge & Rice, LLP One West Fourth Street Winston-Salem, NC 27101 Account no. 2 0 8 7 3 1 1 0 4 0 4 0 8 Wells Fargo Bank, N.A. 1525 W.T. Harris Blvd. Charlotte, NC 28288 ABA no. 1 2 1 0 0 0 2 4 8 Swift Code: W F B I U S 6 S
PLEASE include our bill # and 10-digit client/matter# on EFT, or e-mail remittance advice to AccountsReceivable@wcsr.com.	
Tax Identification Number 56-0308470	

ITEMIZED SERVICES BILL

Date:	Description:	Attorney:	Hours:
07/05/2016	Review lease issues	Desgrosseilliers, Mark L.	0.20
07/26/2016	Review CIT claims; communications with Pritesh Patel regarding same	Desgrosseilliers, Mark L.	1.10
07/26/2016	Review correspondence with Mark Desgrosseilliers and Pritesh Patel regarding CIT Financial inquiry	Patterson, Morgan L.	0.10
07/28/2016	Address CIT lease issues	Desgrosseilliers, Mark L.	0.60
07/31/2016	Continue to attend to CIT lease issues	Desgrosseilliers, Mark L.	0.20
		Total for Services:	<u>\$ 1,245.50</u>

TIMEKEEPER SUMMARY

Attorney:	Hours:	Amount:	Rate:
Desgrosseilliers, Mark L.	2.10	\$ 1,207.50	\$ 575.00
Patterson, Morgan L.	0.10	\$ 38.00	\$ 380.00
Totals:	<u>2.20</u>	<u>\$ 1,245.50</u>	

Use of Legal Support Service Providers

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 SILICON VALLEY, CA
 TYSONS CORNER, VA
 WASHINGTON, D.C.
 WINSTON-SALEM, NC

September 6, 2016
 88824.0002.7
 Bill Number 2583971
 STATEMENT FOR SERVICES RENDERED

Mr. Paul van Eyk
 Richter Advisory Group Inc.
 181 Bay Street, Suite 3320
 Bay Wellington Tower
 Toronto, ONT M5J 2T3

RE: Thane Chapter 15 Proceedings

FOR PROFESSIONAL SERVICES RENDERED THROUGH 08/31/2016	\$648.00
CURRENT TOTAL	\$648.00

Our accounting records indicate the following invoices remain outstanding as of September 6, 2016.
Questions regarding these invoices should be directed to AccountsReceivable@wcsr.com.

Bill Number 2578485 dated 08/05/2016	\$393.79
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<p>If paying by check or online banking bill payment, please remit payment DUE ON RECEIPT to the following address:</p> <p>PO Box 601879 Charlotte, North Carolina 28260-1879</p> <p>Please do not use the above address for trust funds or retainer payments. Please send all trust funds and retainer payments directly to One West Fourth Street, Winston-Salem, NC 27101.</p>	<p>If paying by wire, please remit payment DUE ON RECEIPT as follows:</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 60%;"> Wells Fargo Bank, N.A. 1525 W.T. Harris Blvd. Charlotte, NC 28288 ABA no. 121000248 Swift Code: WFBUS6S </td> <td style="width: 40%; vertical-align: top;"> <p><u>For Credit To:</u> Womble Carlyle Sandridge & Rice, LLP One West Fourth Street Winston-Salem, NC 27101 Account no. 2087311040408</p> </td> </tr> </table> <p>PLEASE include our bill # and 10-digit client/matter# on EFT, or e-mail remittance advice to AccountsReceivable@wcsr.com.</p>	Wells Fargo Bank, N.A. 1525 W.T. Harris Blvd. Charlotte, NC 28288 ABA no. 121000248 Swift Code: WFBUS6S	<p><u>For Credit To:</u> Womble Carlyle Sandridge & Rice, LLP One West Fourth Street Winston-Salem, NC 27101 Account no. 2087311040408</p>
Wells Fargo Bank, N.A. 1525 W.T. Harris Blvd. Charlotte, NC 28288 ABA no. 121000248 Swift Code: WFBUS6S	<p><u>For Credit To:</u> Womble Carlyle Sandridge & Rice, LLP One West Fourth Street Winston-Salem, NC 27101 Account no. 2087311040408</p>		

Tax Identification Number 56-0308470

ITEMIZED SERVICES BILL

Date:	Description:	Attorney:	Hours:
08/01/2016	Draft/revise and circulate letter regarding CIT Financial	Patterson, Morgan L.	0.50
08/03/2016	Review correspondence from CIT financial and draft correspondence to Pritesh Patel regarding lease status	Patterson, Morgan L.	0.10
08/08/2016	Address lease issues	Desgrosseilliers, Mark L.	0.40
08/09/2016	Revise letter and prepare for mailing regarding CIT leases; correspondence with Nicole Turner and Pritesh Patel regarding CIT Leases	Patterson, Morgan L.	0.30
08/10/2016	Correspondence with Nicole Turner regarding status of CIT lease letter	Patterson, Morgan L.	0.10
08/15/2016	Correspondence with Nicole Turner and Pritesh Patel regarding CTI letter confirmation	Patterson, Morgan L.	0.10
Total for Services:			<u>\$ 648.00</u>

TIMEKEEPER SUMMARY

Attorney:	Hours:	Amount:	Rate:
Desgrosseilliers, Mark L.	0.40	\$ 230.00	\$ 575.00
Patterson, Morgan L.	1.10	\$ 418.00	\$ 380.00
Totals:	<u>1.50</u>	<u>\$ 648.00</u>	

Use of Legal Support Service Providers

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WINSTON-SALEM, NC

November 14, 2016
88824.0002.7
Bill Number 2600487
STATEMENT FOR SERVICES RENDERED

Mr. Paul van Eyk
Richter Advisory Group Inc.
181 Bay Street, Suite 3320
Bay Wellington Tower
Toronto, ONT M5J 2T3

RE: Thane Chapter 15 Proceedings

FOR PROFESSIONAL SERVICES RENDERED THROUGH 10/31/2016 \$3,196.00
CURRENT TOTAL \$3,196.00

If paying by check or online banking bill payment, please remit payment DUE ON RECEIPT to the following address:	If paying by wire, please remit payment DUE ON RECEIPT as follows:
PO Box 601879 Charlotte, North Carolina 28260-1879 Please do not use the above address for trust funds or retainer payments. Please send all trust funds and retainer payments directly to One West Fourth Street, Winston-Salem, NC 27101.	For Credit To: Womble Carlyle Sandridge & Rice, LLP One West Fourth Street Winston-Salem, NC 27101 Account no. 2 0 8 7 3 1 1 0 4 0 4 0 8 Wells Fargo Bank, N.A. 1525 W.T. Harris Blvd. Charlotte, NC 28288 ABA no. 1 2 1 0 0 0 2 4 8 Swift Code: W F B I U S 6 S
PLEASE include our bill # and 10-digit client/matter# on EFT, or e-mail remittance advice to AccountsReceivable@wcsr.com.	
Tax Identification Number 56-0308470	

ITEMIZED SERVICES BILL

Date:	Description:	Attorney:	Hours:
10/26/2016	Address case closing matters	Desgrosseilliers, Mark L.	0.20
10/27/2016	Address wind-down matters; call with Pritesh Patel concerning same; research regarding same	Desgrosseilliers, Mark L.	1.40
10/27/2016	Meeting with Mark Desgrosseillier to discuss researching case law to assist in closing this case; meeting with Nick Verna to discuss the research he has done in regards to the dissolution of a DE corporation; began searching case law	Rodwell, Kendra A.*	0.80
10/28/2016	Continuing to research the issues regarding closing a Chapter 15 cases in DE and CA	Rodwell, Kendra A.*	3.80
10/29/2016	Continue researching the issues regarding closing a Chapter 15 cases in DE and CA	Rodwell, Kendra A.*	2.10
10/31/2016	Continuing to research the issues regarding closing a Chapter 15 case in DE and CA	Rodwell, Kendra A.*	1.90
Total for Services:			<u>\$ 3,196.00</u>

* If an asterisk appears above, it designates a Legal Assistant or other non-lawyer professional.

TIMEKEEPER SUMMARY

Attorney:	Hours:	Amount:	Rate:
Desgrosseilliers, Mark L.	1.60	\$ 960.00	\$ 600.00
Rodwell, Kendra A.*	8.60	\$ 2,236.00	\$ 260.00
Totals:	<u>10.20</u>	<u>\$ 3,196.00</u>	

* If an asterisk appears above, it designates a Legal Assistant or other non-lawyer professional.

Use of Legal Support Service Providers

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TYSONS CORNER, VA
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WINSTON-SALEM, NC

December 9, 2016
88824.0002.7
Bill Number 2604485
STATEMENT FOR SERVICES RENDERED

Mr. Paul van Eyk
Richter Advisory Group Inc.
181 Bay Street, Suite 3320
Bay Wellington Tower
Toronto, ONT M5J 2T3

RE: Thane Chapter 15 Proceedings

FOR PROFESSIONAL SERVICES RENDERED THROUGH 11/30/2016 \$3,992.00
CURRENT TOTAL **\$3,992.00**

Our accounting records indicate the following invoices remain outstanding as of December 9, 2016.
Questions regarding these invoices should be directed to AccountsReceivable@wcsr.com.

Bill Number 2600487 dated 11/14/2016 \$3,196.00

If paying by check or online banking bill payment, please remit payment DUE ON RECEIPT to the following address:	If paying by wire, please remit payment DUE ON RECEIPT as follows:
PO Box 601879 Charlotte, North Carolina 28260-1879	For Credit To: Womble Carlyle Sandridge & Rice, LLP One West Fourth Street Winston-Salem, NC 27101 Account no. 2087311040408
Please do not use the above address for trust funds or retainer payments. Please send all trust funds and retainer payments directly to One West Fourth Street, Winston-Salem, NC 27101.	Weills Fargo Bank, N.A. 1525 W.T. Harris Blvd. Charlotte, NC 28288 ABA no. 121000248 Swift Code: WFBUS6S
PLEASE include our bill # and 10-digit client/matter# on EFT, or e-mail remittance advice to AccountsReceivable@wcsr.com.	
Tax Identification Number 56-0308470	

ITEMIZED SERVICES BILL

Date:	Description:	Attorney:	Hours:
11/01/2016	Continue to research the issues regarding closing a Chapter 15 cases in DE and CA	Rodwell, Kendra A.*	2.90
11/03/2016	Continue to research the issues regarding closing a Chapter 15 case in DE and CA	Rodwell, Kendra A.*	4.70
11/11/2016	Continue to research the issues regarding closing a Chapter 15 case in DE	Rodwell, Kendra A.*	1.10
11/15/2016	Continue research of the issues regarding closing a Chapter 15 cases in DE and CA; prepare memo concerning same	Rodwell, Kendra A.*	2.60
11/16/2016	Continue to research regarding case closing issues	Desgrosseilliers, Mark L.	0.80
11/16/2016	Continue to research the issues regarding closing a Chapter 15 case in DE	Rodwell, Kendra A.*	1.90
11/28/2016	Review AOS and service lists and correspondence to Pritesh Patel regarding service of bankruptcy notice	Patterson, Morgan L.	0.20
Total for Services:			<u>\$ 3,992.00</u>

* If an asterisk appears above, it designates a Legal Assistant or other non-lawyer professional.

TIMEKEEPER SUMMARY

Attorney:	Hours:	Amount:	Rate:
Desgrosseilliers, Mark L.	0.80	\$ 480.00	\$ 600.00
Patterson, Morgan L.	0.20	\$ 80.00	\$ 400.00
Rodwell, Kendra A.*	13.20	\$ 3,432.00	\$ 260.00
Totals:	<u>14.20</u>	<u>\$ 3,992.00</u>	

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Use of Legal Support Service Providers

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 WINSTON-SALEM, NC

February 10, 2017
 88824.0002.7
 Bill Number 2617200
 STATEMENT FOR SERVICES RENDERED

Mr. Paul van Eyk
 Richter Advisory Group Inc.
 181 Bay Street, Suite 3320
 Bay Wellington Tower
 Toronto, ONT M5J 2T3

RE: Thane Chapter 15 Proceedings

FOR PROFESSIONAL SERVICES RENDERED THROUGH 01/31/2017	\$7,416.00
DISBURSEMENTS THROUGH 01/31/2017	\$175.00
CURRENT TOTAL	\$7,591.00

<p>If paying by check or online banking bill payment, please remit payment DUE ON RECEIPT to the following address:</p>	<p>If paying by wire, please remit payment DUE ON RECEIPT as follows:</p>
<p>PO Box 601879 Charlotte, North Carolina 28260-1879</p> <p><i>Please do not use the above address for trust funds or retainer payments. Please send all trust funds and retainer payments directly to One West Fourth Street, Winston-Salem, NC 27101.</i></p>	<p><u>For Credit To:</u> Womble Carlyle Sandridge & Rice, LLP One West Fourth Street Winston-Salem, NC 27101 Account no. 2087311040408</p> <p>Wells Fargo Bank, N.A. 1525 W.T. Harris Blvd. Charlotte, NC 28288 ABA no. 121000248 Swift Code: WFBUS6S</p> <p>PLEASE include our bill # and 10-digit client/matter# on EFT, or e-mail remittance advice to AccountsReceivable@wcsr.com.</p>
<p>Tax Identification Number 56-0308470</p>	

ITEMIZED SERVICES BILL

Date:	Description:	Attorney:	Hours:
01/05/2017	Attend to Thane lease and case closing issues	Desgrosseilliers, Mark L.	0.80
01/05/2017	Correspondence with Pritesh Patel regarding status of cases and CIT financial correspondence	Patterson, Morgan L.	0.20
01/06/2017	Address case closing matters; address lease issues for copiers	Desgrosseilliers, Mark L.	0.70
01/06/2017	Correspondence to Pritesh Patel regarding case closing; review incorporation/entity details regarding case closings; correspondence to CIT Financial regarding lease status	Patterson, Morgan L.	1.10
01/10/2017	Address Thane case closing and lease issues	Desgrosseilliers, Mark L.	1.10
01/10/2017	Call with Pritesh Patel regarding closing cases; address case closing next steps	Patterson, Morgan L.	0.70
01/10/2017	Legal research regarding dissolution of entities and closing Chapter 15 matters	Sasso, Heidi E.*	0.30
01/11/2017	Continue to attend to case closing issues and wind-down matters for Thane	Desgrosseilliers, Mark L.	0.80
01/11/2017	Review memo regarding closing chapter 15 cases; address dissolution of corporate structure	Patterson, Morgan L.	1.40
01/12/2017	Continue to address wind-down matters for Thane	Desgrosseilliers, Mark L.	0.30
01/12/2017	Review precedent and draft email to Kendra Rodwell regarding draft motion to close cases	Patterson, Morgan L.	0.40
01/12/2017	Factual research regarding motions closing foreign proceedings	Wray, Judith B.*	0.20
01/12/2017	Draft motion to close and related documents for chapter 15 case; review documents regarding same	Rodwell, Kendra A.*	1.20
01/13/2017	Review closing matters for Thane	Desgrosseilliers, Mark L.	0.30
01/13/2017	Review research and draft correspondence to Pritesh Patel regarding closing of chapter 15 cases and potential filing of chapter 7 cases; address fees owed to SOS for each corporate entity	Patterson, Morgan L.	1.40
01/16/2017	Continue to address case closing matters for Thane	Desgrosseilliers, Mark L.	0.60
01/17/2017	Address fees/ entity status with secretary of state	Patterson, Morgan L.	0.30
01/17/2017	Continue to draft motion to close and related documents for chapter 15 case; review documents regarding same	Rodwell, Kendra A.*	1.80
01/19/2017	Continue to draft motion to close and related documents for chapter 15 case; review documents regarding same	Rodwell, Kendra A.*	1.80
01/20/2017	Continue to draft motion to close and related documents for chapter 15 case; review documents regarding same	Rodwell, Kendra A.*	1.30

Richter Advisory Group, Inc.
Thane Chapter 15 Proceedings

88824.0002.7/2617200

Date:	Description:	Attorney:	Hours:
01/27/2017	Address case closing issues	Desgrosseilliers, Mark L.	0.70
01/29/2017	Continue to address case closing matters	Desgrosseilliers, Mark L.	0.40
01/29/2017	Correspondence with Roger Jaipargas regarding closing cases	Patterson, Morgan L.	0.10
01/30/2017	Address secretary of state fees	Patterson, Morgan L.	0.10
Total for Services:			<u>\$ 7,416.00</u>

* If an asterisk appears above, it designates a Legal Assistant or other non-lawyer professional.

DISBURSEMENTS AND OTHER CHARGES

Date:	Description:	Amount:
Jan 10, 2017	Copying/Printing The Incorporators Ltd. - Document retrieval-plain copy dissolution	\$ 35.00
Jan 17, 2017	Copying/Printing The Incorporators Ltd. - Document retrieval- plain copy	\$ 35.00
Jan 17, 2017	Copying/Printing The Incorporators Ltd. - Document retrieval - plain copy	\$ 35.00
Jan 18, 2017	Copying/Printing The Incorporators Ltd. - Plain copy of State filing; plain copy AR	\$ 70.00
Total Disbursements:		\$ 175.00

Any disbursement appearing on our statements as Business Meals and Entertainment is stated at cost. The Revenue Reconciliation Act of 1993 reduced the deductibility of these expenses to you from 80% to 50%. We maintain the supporting documentation for these costs and will make the documentation available to you upon request.

TIMEKEEPER SUMMARY

Attorney:	Hours:	Amount:	Rate:
Desgrosseilliers, Mark L.	5.70	\$ 3,420.00	\$ 600.00
Patterson, Morgan L.	5.70	\$ 2,280.00	\$ 400.00
Wray, Judith B.*	0.20	\$ 52.00	\$ 260.00
Sasso, Heidi E.*	0.30	\$ 78.00	\$ 260.00
Rodwell, Kendra A.*	6.10	\$ 1,586.00	\$ 260.00
Totals:	18.00	\$ 7,416.00	

* If an asterisk appears above, it designates a Legal Assistant or other non-lawyer professional.

Use of Legal Support Service Providers

In an effort to continue delivering cost effective services, WCSR uses legal support service providers located both inside and outside the U.S. to assist with help desk and technology issues, word processing, time entry, photocopying and other administrative tasks. In order for these service providers to complete these tasks, we must share certain client information. WCSR has made reasonable efforts to ensure that these services are performed in a manner that is consistent with our firm's obligations under the relevant Rules of Professional Conduct with regard to maintaining client confidentiality and supervision of non-lawyer assistants, and the firm bears responsibility for the resulting work product. As part of the engagement with the firm, you agree and consent to the use of the services of these providers in the manner stated above.

WOMBLE CARLYLE SANDRIDGE & RICE, LLP

222 DELAWARE AVENUE
WILMINGTON, DELAWARE 19801
TELEPHONE (302) 252-4320
FACSIMILE (302) 252-4330

OTHER OFFICES:

ATLANTA, GA
BALTIMORE, MD
CHARLESTON, SC
CHARLOTTE, NC
CHARLOTTESVILLE, VA
COLUMBIA, SC
GREENSBORO, NC
GREENVILLE, SC
RALEIGH, NC
RESEARCH TRIANGLE PARK, NC
SILICON VALLEY, CA
TYSONS CORNER, VA
WASHINGTON, D.C.
WINSTON-SALEM, NC

March 6, 2017
88824.0002.7
Bill Number 2621687
STATEMENT FOR SERVICES RENDERED

Mr. Paul van Eyk
Richter Advisory Group Inc.
181 Bay Street, Suite 3320
Bay Wellington Tower
Toronto, ONT M5J 2T3

RE: Thane Chapter 15 Proceedings

FOR PROFESSIONAL SERVICES RENDERED THROUGH 02/28/2017	\$6,630.00
DISBURSEMENTS THROUGH 02/28/2017	\$20.00
CURRENT TOTAL	\$6,650.00

Our accounting records indicate the following invoices remain outstanding as of March 6, 2017. Questions regarding these invoices should be directed to AccountsReceivable@wcsr.com.

Bill Number 2617200 dated 02/10/2017 \$7,591.00

If paying by check or online banking bill payment, please remit payment DUE ON RECEIPT to the following address:	If paying by wire, please remit payment DUE ON RECEIPT as follows:
PO Box 601879 Charlotte, North Carolina 28260-1879 Please do not use the above address for trust funds or retainer payments. Please send all trust funds and retainer payments directly to One West Fourth Street, Winston-Salem, NC 27101.	For Credit To: Wells Fargo Bank, N.A. 1525 W.T. Harris Blvd. Charlotte, NC 28288 ABA no. 1 2 1 0 0 2 4 8 Swift Code: W F B I U S 6 S Womble Carlyle Sandridge & Rice, LLP One West Fourth Street Winston-Salem, NC 27101 Account no. 2 0 8 7 3 1 1 0 4 0 4 0 8
PLEASE include our bill # and 10-digit client/matter# on EFT, or e-mail remittance advice to AccountsReceivable@wcsr.com.	
Tax Identification Number 56-0308470	

ITEMIZED SERVICES BILL

Date:	Description:	Attorney:	Hours:
02/02/2017	Address Thane case closing issues	Desgrosseilliers, Mark L.	0.70
02/02/2017	Research motion and order to close the chapter 15 case	Rodwell, Kendra A.*	1.70
02/03/2017	Draft motion to close and related documents for chapter 15 case	Rodwell, Kendra A.*	0.70
02/07/2017	Continue to address case closing matters; address corporate wind-down issues	Desgrosseilliers, Mark L.	0.90
02/07/2017	Address case closing	Patterson, Morgan L.	0.20
02/08/2017	Address Canada closing	Patterson, Morgan L.	0.10
02/08/2017	Continue to draft motion to close and related documents for chapter 15 case	Rodwell, Kendra A.*	3.40
02/15/2017	Review/revise motion to close cases	Patterson, Morgan L.	1.10
02/16/2017	Address case closing matters	Desgrosseilliers, Mark L.	0.90
02/16/2017	Continue to revise case closing motion and order	Patterson, Morgan L.	1.60
02/21/2017	Draft final report	Patterson, Morgan L.	1.10
02/22/2017	Review case closing documents	Desgrosseilliers, Mark L.	1.20
02/22/2017	Revise and motion/order close cases	Patterson, Morgan L.	1.80
02/23/2017	Revise motion/order and final report; multiple correspondence with Roger Jaipargas regarding status of case closing	Patterson, Morgan L.	0.50
02/23/2017	Address franchise tax reports and dissolving entities	Sasso, Heidi E.*	0.40
02/24/2017	Review bankruptcy motion to close case	Clinton, Stephen W.	0.40
Total for Services:			\$ 6,630.00

* If an asterisk appears above, it designates a Legal Assistant or other non-lawyer professional.

DISBURSEMENTS AND OTHER CHARGES

Date:	Description:	Amount:
Jan 10, 2017	Cost of Document from Government Agency DE Division of Corporations - Fee for Tax Information and Status	\$ 20.00
Total Disbursements:		<u>\$ 20.00</u>

Any disbursement appearing on our statements as Business Meals and Entertainment is stated at cost. The Revenue Reconciliation Act of 1993 reduced the deductibility of these expenses to you from 80% to 50%. We maintain the supporting documentation for these costs and will make the documentation available to you upon request.

TIMEKEEPER SUMMARY

Attorney:	Hours:	Amount:	Rate:
Desgrosseilliers, Mark L.	3.70	\$ 2,220.00	\$ 600.00
Clinton, Stephen W.	0.40	\$ 238.00	\$ 595.00
Patterson, Morgan L.	6.40	\$ 2,560.00	\$ 400.00
Sasso, Heidi E.*	0.40	\$ 104.00	\$ 260.00
Rodwell, Kendra A.*	5.80	\$ 1,508.00	\$ 260.00
Totals:	<u>16.70</u>	<u>\$ 6,630.00</u>	

* If an asterisk appears above, it designates a Legal Assistant or other non-lawyer professional.

Use of Legal Support Service Providers

In an effort to continue delivering cost effective services, WCSR uses legal support service providers located both inside and outside the U.S. to assist with help desk and technology issues, word processing, time entry, photocopying and other administrative tasks. In order for these service providers to complete these tasks, we must share certain client information. WCSR has made reasonable efforts to ensure that these services are performed in a manner that is consistent with our firm's obligations under the relevant Rules of Professional Conduct with regard to maintaining client confidentiality and supervision of non-lawyer assistants, and the firm bears responsibility for the resulting work product. As part of the engagement with the firm, you agree and consent to the use of the services of these providers in the manner stated above.

WOMBLE CARLYLE SANDRIDGE & RICE, LLP

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RALEIGH, NC
RESEARCH TRIANGLE PARK, NC
SILICON VALLEY, CA
TYSONS CORNER, VA
WASHINGTON, D.C.
WINSTON-SALEM, NC

March 8, 2017
88824.0002.7
Bill Number 2622434
STATEMENT FOR SERVICES RENDERED

Mr. Paul van Eyk
Richter Advisory Group Inc.
181 Bay Street, Suite 3320
Bay Wellington Tower
Toronto, ONT M5J 2T3

RE: Thane Chapter 15 Proceedings

FOR PROFESSIONAL SERVICES RENDERED FROM 03/01/2017 THROUGH	\$1,400.00
03/03/2017	
CURRENT TOTAL	\$1,400.00

Our accounting records indicate the following invoices remain outstanding as of March 8, 2017. Questions regarding these invoices should be directed to AccountsReceivable@wcsr.com.

Bill Number 2617200 dated 02/10/2017	\$7,591.00
Bill Number 2621687 dated 03/06/2017	\$6,650.00

If paying by check or online banking bill payment, please remit payment DUE ON RECEIPT to the following address:	If paying by wire, please remit payment DUE ON RECEIPT as follows:
PO Box 601879 Charlotte, North Carolina 28260-1879 Please do not use the above address for trust funds or retainer payments. Please send all trust funds and retainer payments directly to One West Fourth Street, Winston-Salem, NC 27101.	For Credit To: Womble Carlyle Sandridge & Rice, LLP One West Fourth Street Winston-Salem, NC 27101 Account no. 2 0 8 7 3 1 1 0 4 0 4 0 8 PLEASE include our bill # and 10-digit client/matter# on EFT, or e-mail remittance advice to AccountsReceivable@wcsr.com.
Tax Identification Number 56-0308470	

ITEMIZED SERVICES BILL

Date:	Description:	Attorney:	Hours:
03/02/2017	Revise/draft motion, order and final report	Patterson, Morgan L.	0.70
03/03/2017	Draft/revise motion/order to close cases; draft final report; research precedent and draft notice of status change	Patterson, Morgan L.	2.80
Total for Services:			<u>\$ 1,400.00</u>

TIMEKEEPER SUMMARY

Attorney:	Hours:	Amount:	Rate:
Patterson, Morgan L.	3.50	\$ 1,400.00	\$ 400.00
Totals:	<u>3.50</u>	<u>\$ 1,400.00</u>	

Use of Legal Support Service Providers

In an effort to continue delivering cost effective services, WCSR uses legal support service providers located both inside and outside the U.S. to assist with help desk and technology issues, word processing, time entry, photocopying and other administrative tasks. In order for these service providers to complete these tasks, we must share certain client information. WCSR has made reasonable efforts to ensure that these services are performed in a manner that is consistent with our firm's obligations under the relevant Rules of Professional Conduct with regard to maintaining client confidentiality and supervision of non-lawyer assistants, and the firm bears responsibility for the resulting work product. As part of the engagement with the firm, you agree and consent to the use of the services of these providers in the manner stated above.

BANK OF MONTREAL - and - **THANE INTERNATIONAL, INC., et. al.**

Applicant

Respondents

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

PROCEEDINGS COMMENCED AT TORONTO

**AFFIDAVIT OF PAUL VAN EYK
(Sworn March 9, 2017)**

BORDEN LADNER GERVAIS LLP

Barristers and Solicitors
Bay Adelaide Centre, East Tower
22 Adelaide St. W.

Toronto, ON
M5H 4E3

Roger Jaipargas

Tel: (416) 367-6266

Fax: (416) 367-6749

(LSUC #43275C)

Rachael Belanger

Tel: (416) 367-6485

Fax: (416) 367-6749

(LSUC #67674B)

Lawyers for Richter Advisory Group Inc., in its capacity
as Court-appointed Receiver of the Respondents

APPENDIX J

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

BETWEEN:

BANK OF MONTREAL

Applicant

- and -

**THANE INTERNATIONAL, INC., THANE DIRECT, INC., THANE DIRECT
COMPANY, THANE DIRECT MARKETING INC., WEST COAST DIRECT
MARKETING, INC., THANE DIRECT CANADA INC. AND TDG, INC.**

Respondents

**AFFIDAVIT OF GORDON RAMAN
(Sworn March 10, 2017)**

I, **GORDON RAMAN**, of the City of Toronto, in the Province of Ontario, **MAKE
OATH AND SAY:**

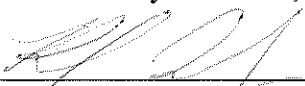
1. I am a Partner at the law firm of Borden Ladner Gervais LLP ("**BLG**"), counsel to Richter Advisory Group Inc., in its capacity as Court-appointed receiver of 2657874, Inc. (formerly Thane International Inc.), 2804906, Inc. (formerly Thane Direct, Inc.), 3244585 Nova Scotia Company (formerly Thane Direct Company), 2194124 Ontario Inc. (formerly Thane Direct Marketing Inc.), West Coast Direct Marketing, Inc., 1262775 Ontario Inc. (formerly Thane Direct Canada Inc.) and TDG, Inc. (the "**Receiver**"), and as such have knowledge of the matters hereinafter deposed to.

2. This affidavit is made in support of a motion for, among other things, the approval of the fees and disbursements of BLG for the period from June 22, 2015 to March 3, 2017 (the “Fees Period”). Attached hereto and marked as **Exhibit “A”** are copies of the accounts of BLG for the Fees Period, in the total amount of \$310,586.78.

3. The accounts attached as Exhibit A provide a fair and accurate description of the activities undertaken by BLG. Attached hereto and marked as **Exhibit “B”** is a summary of the hourly rate and time expended by the professionals at BLG during the Fees Period.


4. BLG requests that the Court approve its accounts for the Fees Period for fees in the amount of \$271,187.91, disbursements of \$3,692.96 and taxes of \$35,705.91, for services rendered and recorded.

5. Barring unforeseen circumstances, BLG estimates that it will incur no more than \$38,900 in additional fees, including disbursements and applicable taxes, for services to be provided to the Receiver through to the date of the Receiver’s discharge. BLG requests that the Court approve its estimated fees for the period from March 3, 2017 through to the date of the Receiver’s discharge in the amount of up to \$38,900, inclusive of disbursements and applicable taxes.

SWORN BEFORE ME at the City of)
)
Toronto, in the Province of Ontario,)
)
this 10th day of March, 2017)
)
)
)
A Commissioner for Taking Affidavits)


GORDON RAMAN

THIS IS EXHIBIT "A" TO THE AFFIDAVIT OF
GORDON RAMAN SWORN MARCH 10, 2017



A Commissioner for Taking Affidavits



Borden Ladner Gervais LLP
Lawyers | Patent & Trade-mark Agents
Scolia Plaza, 40 King St W
Toronto, ON, Canada M5H 3Y4
T 416.367.6000 F 416.367.6749
blg.com

Richter Advisory Group Inc.
c/o Thane Direct Inc.
5255 Orbitor Dr., Suite 501
Mississauga, ON L4W 5M6

July 6, 2015

Invoice # 697232812

Page 1

Attention: Russel Orelowitz, CFO

Re: Thane International, Inc.

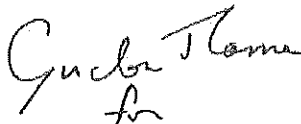
File No: 033551/000001

PROFESSIONAL SERVICES rendered to June 30, 2015 in connection with the above matter as described in the attached.

Fees	\$ 8,541.00
Less Discount	(854.10)
Fee Balance	<u>7,686.90</u>
Disbursements	0.60
HST on Fees and Taxable Disbursements	<u>999.38</u>
Total this Invoice	<u>\$ 8,686.88</u>

THIS IS OUR ACCOUNT - E. & O.E.

BORDEN LADNER GERVAIS LLP

By: 
Roger Jaipargas



Borden Ladner Gervais LLP
 Lawyers | Patent & Trade-mark Agents
 Scotia Plaza, 40 King St W
 Toronto, ON, Canada M5H 3Y4
 T 416.367.6000 F 416.367.6749
 blg.com

July 6, 2015

Invoice # 697232812

File No: 033551/000001

Page 2

Richter Advisory Group Inc.
 Re: Thane International, Inc.

PROFESSIONAL SERVICES RENDERED to June 30, 2015

Jun 22, 2015	R. Jaipargas	0.50	Telephone attendance with D. Cohen on status of Thane receivership proceedings and email from D. Cohen re background on same; discussions with G. Raman re background on matter.
Jun 24, 2015	R. Jaipargas	0.10	Emails from and to R. Conway re draft APS; email to and from P. Van Eyk re same.
Jun 25, 2015	G.G. Raman	0.70	Review of Term Sheet and high level review of APA; email to R. Jaipargas.
Jun 26, 2015	G.G. Raman	0.20	Discussion with R. Jaipargas re transaction and review of APA.
Jun 28, 2015	G.G. Raman	3.10	Engaged re review of LOI provisions and structure chart; review of draft Offer; revisions to Offer; email to R. Jaipargas re Offer; conceptual points and points to consider.
Jun 29, 2015	R. Jaipargas	2.30	Emails from and to G. Raman in connection with draft offer to purchase received from Gowlings; issues to be considered in connection with same; engaged on review and consideration of offer to purchase and prepare mark up in connection with same; emails to and from P. Van Eyk re US counsel to assist receiver in proposed receivership proceedings of Thane and its affiliates.
Jun 29, 2015	G.G. Raman	0.20	Discussion with R. Jaipargas.
Jun 30, 2015	R. Jaipargas	2.80	Conference call with G. Raman re changes required to offer to purchaser; email to P. Van Eyk re same; email to R. Conway re same; review summary email from D. Cohen; org charge both pre and post receivership and LOI; draft MBO outline of material documents and steps to be taken; table setting out timing; emails from and to G. Raman and P. Van Eyk.
Jun 30, 2015	G.G. Raman	1.20	Call with R. Jaipargas re draft Offer; email to Richter; email to Gowlings.

TO OUR FEES
 Less Discount
 FEE BALANCE

\$ 8,541.00
 (854.10)
 7,686.90

PAYABLE ON RECEIPT
 INTEREST AT THE RATE OF 1.0% PER ANNUM MAY BE CHARGED ON ACCOUNTS WHICH ARE OVERDUE
 GST/HST REGISTRATION # R869096974RT0001



Borden Ladner Gervais LLP
 Lawyers | Patent & Trade-mark Agents
 Scotia Plaza, 40 King St W
 Toronto, ON, Canada M5H 3Y4
 T 416.367.6000 F 416.367.6749
 blg.com

July 6, 2015
 Invoice # 697232812
 File No: 033551/000001
 Page 3

Richter Advisory Group Inc.
 Re: Thane International, Inc.

FEE SUMMARY

<u>Timekeeper</u>	<u>Hours</u>	<u>Avg. Rate/Hr.</u>	<u>Amount</u>
R. Jaipargas	5.70	\$ 675.00	\$ 3,847.50
G.G. Raman	5.40	711.00	3,839.40
	<u>11.10</u>		<u>\$ 7,686.90</u>

DISBURSEMENTS:

<u>Taxable</u>	<u>Copies</u>	<u>G=GST; Q=QST; H=HST; P=PST</u>	
		\$0.60	H
Total Taxable Disbursements		<u>0.60</u>	
Total Disbursements			0.60
Total Fees and Disbursements			<u>7,687.50</u>
HST on Fees and Taxable Disbursements			<u>999.38</u>
TOTAL THIS INVOICE			<u>\$ 8,686.88</u>

PAYABLE ON RECEIPT
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GST/HST REGISTRATION # R869096974RT0001



Borden Ladner Gervais LLP
Lawyers | Patent & Trade-mark Agents
Scollia Plaza, 40 King St W
Toronto, ON, Canada M5H 3Y4
T 416.367.6000 F 416.367.6749
blg.com

Richter Advisory Group Inc.
c/o Thane Direct Inc.
5255 Orbitor Dr., Suite 501
Mississauga, ON L4W 5M6

July 6, 2015
Invoice # 697232812
RJ/RJ

Re: Thane International, Inc.

File No: 033551/000001

REMITTANCE COPY

Fees	\$ 8,541.00
Less Discount	(854.10)
Fee Balance	<u>7,686.90</u>
Disbursements	0.60
HST on Fees and Taxable Disbursements	<u>999.38</u>
Total this Invoice	<u><u>\$ 8,686.88</u></u>

PLEASE RETURN THIS COPY WITH YOUR PAYMENT
MAKE CHEQUES PAYABLE TO BORDEN LADNER GERVAIS LLP



Borden Ladner Gervais LLP
Lawyers | Patent & Trade-mark Agents
Scotia Plaza, 40 King St W
Toronto, ON, Canada M5H 3Y4
T 416.367.6000 F 416.367.6749
blg.com

Richter Advisory Group Inc.
c/o Thane Direct Inc.
5255 Orbitor Dr., Suite 501
Mississauga, ON L4W 5M6

July 6, 2015
Invoice # 697232812
RJ/RJ

Alternatively, payment may be wired or electronic fund transferred (EFT) to: The Bank of Nova Scotia
Toronto Business Support Centre
20 Queen Street West, 4th Floor
Toronto, Ontario
M5H 3R3

Bank #: 002
Bank Transit #: 47696
Swift Code: NOSCCATT
General Canadian Fund Account#: 80002 14221 11
U.S. Fund Account #: 80002 51181 15
ABA number 026002532

Please email payment details to:
ReceiptsTOR@blg.com
Contact: Accounts Receivable Toronto (416) 367-6703
Please include our invoice number(s) with all payments



Borden Ladner Gervais LLP
Lawyers | Patent & Trade-mark Agents
Scotia Plaza, 40 King St W
Toronto, ON, Canada M5H 3Y4
T 416.367.6000 F 416.367.6749
blg.com

Richter Advisory Group Inc.
181 Bay Street, Suite 3320
Toronto, ON M5J 2T3

August 5, 2015

Attention: Paul van Eyk
CPA, IFA, CIRP, Fellow of INSOL

Invoice # 697243209
Page 1

Re: Thane International, Inc.

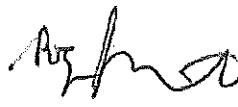
File No: 033551/000001

PROFESSIONAL SERVICES rendered to July 31, 2015 in connection with the above matter as described in the attached.

Fees	\$ 6,520.00
Less Discount	(652.00)
Fee Balance	<u>5,868.00</u>
Disbursements	0.00
HST on Fees and Taxable Disbursements	<u>762.84</u>
Total this Invoice	<u>\$ 6,630.84</u>

THIS IS OUR ACCOUNT - E. & O.E.

BORDEN LADNER GERVAIS LLP

By: 
Roger Jaipargas



Borden Ladner Gervais LLP
Lawyers | Patent & Trade-mark Agents
Scollia Plaza, 40 King St W
Toronto, ON, Canada M5H 3Y4
T 416.367.6000 F 416.367.6749
blg.com

August 5, 2015
Invoice # 697243209
File No: 033551/000001
Page 2

Richter Advisory Group Inc.
Re: Thane International, Inc.

PROFESSIONAL SERVICES RENDERED to July 31, 2015

Jul 1, 2015	R. Jaipargas	0.90	Emails from and to G. Raman re comments back to Gowlings on offer to purchase; telephone attendance with G. Raman re third party consents to assignment of contracts; further emails to and from G. Raman and P. van Eyk re same.
Jul 1, 2015	G.G. Raman	2.10	Preparation for call with Richter; discussion of terms of Offer; further comments on draft Offer; email to Gowlings re comments on Offer; call with R. Jaipargas; further comments to Gowlings.
Jul 2, 2015	R. Jaipargas	0.30	Emails to and from each of G. Raman and P. van Eyk re draft offer to purchase from Gowlings in connection with proposed receivership of Thane.
Jul 2, 2015	G.G. Raman	1.30	Call with J. Behar of Gowlings re Offer; email update to Richter; email to Gowlings re s.6.3 of Offer.
Jul 3, 2015	G.G. Raman	0.40	Revisions to Transaction Outline; email to Paul van Eyk re same; emails re Offer.
Jul 5, 2015	G.G. Raman	0.30	Revisions to Transaction Outline; email to Gowlings re same.
Jul 6, 2015	R. Jaipargas	0.30	Emails from and to G. Raman and P. van Eyk on sales process issues; engaged on review of blackline of transaction outline; emails to and from P. van Eyk re liquidation analysis.
Jul 15, 2015	R. Jaipargas	0.30	Discussions with G. Raman re status of documentation on Thane; proposed purchase of assets; emails to and from P. van Eyk re same.
Jul 27, 2015	R. Jaipargas	0.40	Telephone attendance with G. Raman re status of timeline on Thane proposed receivership proceedings; milestones under existing Thane timeline; email from G. Raman to P. van Eyk re same; emails to and from P. van Eyk re timing for Thane receivership application and security documents to be obtained by BLG in connection with security review to be conducted and email to D. Cohen re request for copy of bank security for BLG review of same.
Jul 27, 2015	G.G. Raman	0.30	Discussions with R. Jaipargas re transaction deliverables; email to P. van Eyk re same.

PAYABLE ON RECEIPT
INTEREST AT THE RATE OF 1.0% PER ANNUM MAY BE CHARGED ON ACCOUNTS WHICH ARE OVERDUE
GST/HST REGISTRATION # R869096974RT0001



Borden Ladner Gervais LLP
 Lawyers | Patent & Trade-mark Agents
 Scotia Plaza, 40 King St W
 Toronto, ON, Canada M5H 3Y4
 T 416.367.6000 F 416.367.6749
 blg.com

August 5, 2015
 Invoice # 697243209
 File No: 033551/000001
 Page 3

Richter Advisory Group Inc.
 Re: Thane International, Inc.

Jul 28, 2015	R. Jaipargas	0.70	Email from S. Freedman re revised draft APS in connection with Thane proposed receivership proceedings; email to P. van Eyk re same; engaged on review of blackline of agreement of purchase and sale as received from Aird & Berlis; changes required to same.
Jul 30, 2015	G.G. Raman	1.10	Engaged re review of A&B comments on Offer to Purchase.

TO OUR FEES	\$ 6,520.00
Less Discount	(652.00)
FEE BALANCE	<u>5,868.00</u>

FEE SUMMARY

<u>Timekeeper</u>	<u>Hours</u>	<u>Avg. Rate/Hr.</u>	<u>Amount</u>
R. Jaipargas	2.90	\$ 675.00	\$ 1,957.50
G.G. Raman	5.50	711.00	3,910.50
	<u>8.40</u>		<u>\$ 5,868.00</u>

Total Fees and Disbursements	<u>5,868.00</u>
HST on Fees and Taxable Disbursements	<u>762.84</u>
TOTAL THIS INVOICE	<u>\$ 6,630.84</u>

PAYABLE ON RECEIPT
 INTEREST AT THE RATE OF 1.0% PER ANNUM MAY BE CHARGED ON ACCOUNTS WHICH ARE OVERDUE
 GST/HST REGISTRATION # R869096974RT0001



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Lawyers | Patent & Trade-mark Agents
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blg.com

Richter Advisory Group Inc.
181 Bay Street, Suite 3320
Toronto, ON M5J 2T3

August 5, 2015
Invoice # 697243209
RJ/RJ

Re: Thane International, Inc.

File No: 033551/000001

REMITTANCE COPY

Fees	\$ 6,520.00
Less Discount	(652.00)
Fee Balance	<u>5,868.00</u>
Disbursements	0.00
HST on Fees and Taxable Disbursements	<u>762.84</u>
Total this Invoice	<u><u>\$ 6,630.84</u></u>

PLEASE RETURN THIS COPY WITH YOUR PAYMENT
MAKE CHEQUES PAYABLE TO BORDEN LADNER GERVAIS LLP

PAYABLE ON RECEIPT
INTEREST AT THE RATE OF 1.0% PER ANNUM MAY BE CHARGED ON ACCOUNTS WHICH ARE OVERDUE
GST/HST REGISTRATION # R869096974RT0001



Borden Ladner Gervais LLP
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Richter Advisory Group Inc.
181 Bay Street, Suite 3320
Toronto, ON M5J 2T3

August 5, 2015
Invoice # 697243209
RJ/RJ

Alternatively, payment may be wired or electronic fund transferred (EFT) to: The Bank of Nova Scotia
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Richter Advisory Group Inc.
181 Bay Street, Suite 3320
Toronto, ON M5J 2T3

September 15, 2015

Attention: Paul van Eyk
CPA, IFA, CIRP, Fellow of INSOL

Invoice # 697254607
Page 1

Re: Thane International, Inc.

File No: 033551/000001

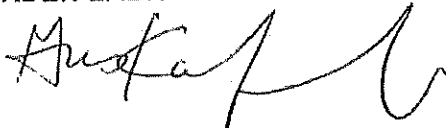
PROFESSIONAL SERVICES rendered to September 11, 2015 in connection with the above matter as described in the attached.

Fees	\$ 3,649.00
Less Discount	(364.90)
Fee Balance	<u>3,284.10</u>
Disbursements	16.20
HST on Fees and Taxable Disbursements	<u>429.04</u>
Total this Invoice	<u>\$ 3,729.34</u>

THIS IS OUR ACCOUNT - E. & O.E.

BORDEN LADNER GERVAIS LLP

For: By:


Roger Jaipargas

Richter Advisory Group Inc.
Re: Thane International, Inc.

PROFESSIONAL SERVICES RENDERED to September 11, 2015

Aug 3, 2015	R. Jaipargas	1.00	Conference call with G. Raman re comments received from S. Freedman on APS in connection with proposed Thane receivership proceedings; comments to be provided to Richter and Gowlings in connection with same; next steps in connection with draft APS on Thane proposed receivership proceedings.
Aug 3, 2015	G.G. Raman	1.30	Call with R. Jaipargas re Offer to Purchase; email to Richters re same.
Aug 4, 2015	R. Jaipargas	0.10	Telephone attendance with G. Raman re status of review of APS in connection with proposed transaction in receivership proceedings; email from each of G. Raman and P. Van Eyk re BLG comments on APS.
Aug 4, 2015	G.G. Raman	1.00	Engaged re drafting of response to Offer to Purchase; email to P. Van Eyk re same.
Aug 5, 2015	R. Jaipargas	0.40	Emails from and to P. Van Eyk re security review issues; email to D. Cohen re same; emails to and from G. Raman and R. Conway re comments from BLG on offer to purchase; review new organizational chart; discussions with G. Raman re same.
Aug 5, 2015	G.G. Raman	0.20	Emails with Richters re Offer to Purchase; email to Gowlings re same.
Aug 14, 2015	G.G. Raman	0.40	Email to Gowlings re open items; call with Gowlings re update on transaction matters.
Aug 17, 2015	R. Jaipargas	0.10	Email from G. Raman re update on status of matter based upon discussions with R. Conway at Gowlings.
Aug 17, 2015	G.G. Raman	0.20	Discussion with Roger Jaipargas re Thane update; email to P. Van Eyk re same.

TO OUR FEES
Less Discount
FEE BALANCE

\$ 3,649.00
(364.90)

3,284.10



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September 15, 2015
 Invoice # 697254607
 File No: 033551/000001
 Page 3

Richter Advisory Group Inc.
 Re: Thane International, Inc.

FEE SUMMARY

<u>Timekeeper</u>	<u>Hours</u>	<u>Avg. Rate/Hr.</u>	<u>Amount</u>
R. Jaipargas	1.60	\$ 675.00	\$ 1,080.00
G.G. Raman	3.10	711.00	2,204.10
	<u>4.70</u>		<u>\$ 3,284.10</u>

DISBURSEMENTS:

<u>Taxable</u>	<u>Copies</u>	<u>G=GST; Q=QST; H=HST; P=PST</u>	
		\$16.20	H
Total Taxable Disbursements		<u>16.20</u>	
Total Disbursements			16.20
Total Fees and Disbursements			<u>3,300.30</u>
HST on Fees and Taxable Disbursements			<u>429.04</u>
TOTAL THIS INVOICE			<u><u>\$ 3,729.34</u></u>

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181 Bay Street, Suite 3320
Toronto, ON M5J 2T3

September 15, 2015
Invoice # 697254607
RJ/RJ

Re: Thane International, Inc.

File No: 033551/000001

REMITTANCE COPY

Fees	\$ 3,649.00
Less Discount	(364.90)
Fee Balance	<u>3,284.10</u>
Disbursements	16.20
HST on Fees and Taxable Disbursements	<u>429.04</u>
Total this Invoice	<u>\$ 3,729.34</u>

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181 Bay Street, Suite 3320
Toronto, ON M5J 2T3

September 15, 2015
Invoice # 697254607
RJ/RJ

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M5H 3R3

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Richter Advisory Group Inc.
181 Bay Street, Suite 3320
Toronto, ON M5J 2T3

October 7, 2015

Attention: Paul van Eyk
CPA, IFA, CIRP, Fellow of INSOL

Invoice # 697261876
Page 1

Re: Thane International, Inc.

File No: 033551/000001

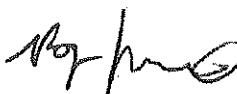
PROFESSIONAL SERVICES rendered to September 30, 2015 in connection with the above matter as described in the attached.

Fees	\$ 17,787.50
Less Discount	(2,116.40)
Fee Balance	<u>15,671.10</u>
Disbursements	256.30
HST on Fees and Taxable Disbursements	<u>2,070.56</u>
Total this Invoice	<u>\$ 17,997.96</u>

THIS IS OUR ACCOUNT - E. & O.E.

BORDEN LADNER GERVAIS LLP

By:


Roger Jaipargas

Richter Advisory Group Inc.
Re: Thane International, Inc.

October 7, 2015
Invoice # 697261876
File No: 033551/000001
Page 2

PROFESSIONAL SERVICES RENDERED to September 30, 2015

Sep 11, 2015	G.G. Raman	0.10	Email to P. van Eyk re Thane asset sale and security review.
Sep 13, 2015	R. Jaipargas	0.20	Telephone attendance with P. van Eyk re status of Thane matter and competition law issues in connection with fine levied on Thane and issue of whether claim is a secured claim and enforcement mechanism by Competition Bureau.
Sep 14, 2015	R. Jaipargas	0.70	Telephone attendance with D. Rothschild re status of fine by Competition Bureau as against Thane and issues arising from same; e-mail to P. van Eyk re same; telephone attendance with P. van Eyk re same; further e-mails from D. Rothschild and P. van Eyk re issue of Competition Act matters and effect of possible fine levied against Thane in connection with same.
Sep 15, 2015	R. Jaipargas	0.20	Telephone attendance with D. Rothschild re status of Competition Act matters and issue of director liability in connection with same.
Sep 18, 2015	B.J. Gilbert	1.60	HST: review agreements and consider HST issues.
Sep 18, 2015	R. Jaipargas	0.20	E-mail from R. Conway re revised offer to purchase and e-mail to P. van Eyk re same.
Sep 21, 2015	B.J. Gilbert	0.90	HST: attend conference call and discuss agreements and consider HST issues.
Sep 21, 2015	R. Jaipargas	0.30	Telephone attendance with G. Raman re update on outcome of telephone call with Aird & Berlis and Gowlings and next steps in connection with same and scope of representations and warranties in agreement of purchase and sale with receiver and approach to be taken in connection with same.
Sep 21, 2015	G.G. Raman	2.10	Review of Offer to Purchase and tax related provisions; call with Gowlings and A&B re same; discussion with R. Jaipargas; update to P. van Eyk.
Sep 22, 2015	R. Jaipargas	0.10	Engaged on review of reporting email from G. Raman to P. van Eyk re outcome of call with Aird & Berlis and Gowlings in connection with tax matters on proposed transaction between receiver and purchaser of Thane assets.

Richter Advisory Group Inc.
Re: Thane International, Inc.

Sep 23, 2015	R. Jaipargas	0.40	Emails from and to G. Raman re latest offer to purchase; telephone attendance with G. Raman re various issues arising from same including issue of TDMI to be put into receivership proceedings; implications arising from same.
Sep 23, 2015	G.G. Raman	1.70	Review of Offer to Purchase; comments re same; consideration of Investment Canada Issues based on Holdeco ownership structure.
Sep 24, 2015	R. Jaipargas	0.50	Emails from and to G. Raman, P. van Eyk and R. Conway re proposed changes to offer to purchase; status of delivery of security to BLG for review of same; review email from G. Raman re markup on offer of purchase and review markup of offer to purchase; conference call with P. van Eyk re status of matter; instructions in connection with preparing security review on Thane matter; timing for court application in connection with same.
Sep 24, 2015	G.G. Raman	1.10	Email from R. Conway; discussions with R. Jaipargas; internal discussions re Competition Law and ICA analysis; comments on Offer to Purchase; email to Paul van Eyk re same.
Sep 25, 2015	C. Arantes	0.50	Email from R. Jaipargas; meeting with R. Jaipargas re receivership and security review; order searches; telephone discussion with G. DiGirolamo.
Sep 25, 2015	G. DiGirolamo	0.90	Re: Thane International, Inc. et al - received instructions from C. Arantes; conducted corporate information searches.
Sep 25, 2015	R. Jaipargas	1.20	Review letter from Gowlings re security to be reviewed; meeting with C. Arantes re instructions on preparing security review of Thane matter; emails to and from C. Prophet re timing issues for court application for appointment of receiver and sale of assets; conference call with C. Prophet re timing for court application and issues in connection with security review and additional security to be taken from TDMI; issues arising from same.
Sep 25, 2015	G.G. Raman	0.10	Emails with Richter re Offer to Purchase.

October 7, 2015
Invoice # 697261876
File No: 033551/000001
Page 4

Richter Advisory Group Inc.
Re: Thane International, Inc.

Sep 27, 2015	R. Jaipargas	0.30	Engaged on preparing reporting email to P. van Eyk and A. Sherman re issue of security review and outcome of call with Gowlings in connection with timing for receivership application and various issues arising from same.
Sep 28, 2015	C. Arantes	2.90	Review the Closing CDs; arrange for the printing of the closing documentation; review the credit agreements.
Sep 28, 2015	G. DiGirolamo	0.30	Re: Thane International, Inc. et al - ordered PPSA certificates from Ministry of Government and Consumer Services, Companies and Personal Property Security Branch; conducted PPSA search in Nova Scotia.
Sep 28, 2015	R. Jaipargas	3.10	Telephone attendance with G. Raman re offer to purchase; emails to and from P. van Eyk in connection with same; emails to and from J. Wallack re same; telephone attendance with J. Wallack re background on matter; conference call with US counsel for both BMO and Richter and Gowlings in connection with timing issues and plan going forward; subsequent emails to and from D. Cohen re same; emails to and from P. van Eyk re update on outcome of calls; subsequent conference call with BLG, Gowlings and Aird & Berlis in connection with timing issues of application; emails to J. Wallack re security opinion required in connection with US assets; consider provisions of offer to purchase in connection with same; discussions with C. Arantes re instructions on providing security to J. Wallack for purposes for review of same.
Sep 28, 2015	G.G. Raman	3.00	Review of emails; email re call to discuss Offer to Purchase; call with Gowlings and US Counsel; emails to Gowlings; conference with R. Jaipargas; call with A&B and Gowlings re Offer to Purchase and related matters.
Sep 29, 2015	C. Arantes	2.50	Review the loan documentation; compile package of US security and forward to US counsel for their review; emails to US counsel.
Sep 29, 2015	R. Jaipargas	0.20	Telephone attendance with P. van Eyk re: status of matter and emails to and from J. Wallack on issue of US security review.
Sep 30, 2015	C. Arantes	0.60	Conduct security review.



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October 7, 2015
 Invoice # 697261876
 File No: 033551/000001
 Page 5

Richter Advisory Group Inc.
 Re: Thane International, Inc.

Sep 30, 2015	R. Jaipargas	0.40	Emails from and to G. Kaden on security review done by US counsel; engaged of review of list of questions from G. Kaden in connection with offer to purchase and review email from G. Raman re: proposed response in connection with same; discussions with G. Raman re: same.
Sep 30, 2015	G.G. Raman	1.00	Review of email re Offer from U.S. Counsel; email to R. Jaipargas re procedural questions.

TO OUR FEES	\$ 17,787.50
Less Discount	(2,116.40)
FEE BALANCE	15,671.10

FEE SUMMARY

<u>Timekeeper</u>	<u>Hours</u>	<u>Avg. Rate/Hr.</u>	<u>Amount</u>
C. Arantes	6.50	\$ 275.00	\$ 1,787.50
G. DiGirolamo	1.20	280.00	336.00
B.J. Gilbert	2.50	725.00	1,812.50
R. Jaipargas	7.80	675.00	5,265.00
G.G. Raman	9.10	711.00	6,470.10
	<u>27.10</u>		<u>\$ 15,671.10</u>

DISBURSEMENTS:

<u>Taxable</u>			
		G=GST; Q=QST; H=HST; P=PST	
Copies		\$67.80	H
Cyberbahn Search (Disbs)		92.50	H
Cyberbahn Search (Fees)		96.00	H

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Richter Advisory Group Inc.
Re: Thane International, Inc.

October 7, 2015
Invoice # 697261876
File No: 033551/000001
Page 6

Total Taxable Disbursements	<u>256.30</u>	
Total Disbursements		256.30
Total Fees and Disbursements		<u>15,927.40</u>
HST on Fees and Taxable Disbursements		<u>2,070.56</u>
TOTAL THIS INVOICE		<u>\$ 17,997.96</u>



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October 7, 2015
Invoice # 697261876
RJ/RJ

Re: Thane International, Inc.

File No: 033551/000001

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Fees	\$ 17,787.50
Less Discount	(2,116.40)
Fee Balance	<u>15,671.10</u>
Disbursements	256.30
HST on Fees and Taxable Disbursements	<u>2,070.56</u>
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October 7, 2015
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Bank #: 002
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Swift Code: NOSCCATT
General Canadian Fund Account#: 80002 14221 11
U.S. Fund Account #: 80002 51181 15
ABA number 026002532

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Please include our invoice number(s) with all payments

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Richter Advisory Group Inc.
181 Bay Street, Suite 3320
Toronto, ON M5J 2T3

December 3, 2015

Attention: Paul van Eyk
CPA, IFA, CIRP, Fellow of INSOL

Invoice # 697281751
Page 1

Re: Thane International, Inc.

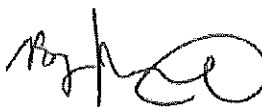
File No: 033551/000001

PROFESSIONAL SERVICES rendered to November 30, 2015 in connection with the above matter as described in the attached.

Fees	\$ 196,948.00
Less Discount	(29,510.29)
Fee Balance	<u>167,437.71</u>
Disbursements	2,951.76
HST on Fees and Taxable Disbursements	<u>22,122.03</u>
Total this Invoice	<u><u>\$ 192,511.50</u></u>

THIS IS OUR ACCOUNT - E. & O.E.

BORDEN LADNER GERVAIS LLP

By: 
Roger Jaipargas

Richter Advisory Group Inc.
Re: Thane International, Inc.

December 3, 2015
Invoice # 697281751
File No: 033551/000001
Page 2

PROFESSIONAL SERVICES RENDERED to November 30, 2015

Oct 1, 2015	G. DiGirolamo	1.40	Re: Thane International Inc. et al - received and reviewed PPSA search results; arranged for local bankruptcy search to be conducted at the Superior Court of Justice, Office of the Registrar in Bankruptcy; conducted bankruptcy and insolvency searches with the Office of the Superintendent of Bankruptcy; arranged for sheriff's execution search; conduct s427 Bank Act searches.
Oct 1, 2015	R. Jaipargas	0.40	Telephone attendance with G. Raman re responses to various questions from US counsel; review email from R. Conway re various outstanding issues; various emails to and from G. Raman re same.
Oct 1, 2015	G.G. Raman	1.10	Review of Transaction Outline; Post-Closing Structure and Schedule of Asset Sale; call to R. Jaipargas.
Oct 1, 2015	M. White	0.50	Execution Search.
Oct 2, 2015	R. Jaipargas	0.70	Emails to and from G. Raman on questions by G. Kaden on offer to purchase; review email from R. Conway on memo on history of Thane matter; consider memo in connection with same; review chart setting out particulars of assets; particular respondents in proposed Thane receivership proceedings.
Oct 5, 2015	C. Arantes	2.50	Conduct security review; review searches.
Oct 5, 2015	B.J. Gilbert	0.90	GST/HST: Review email chain regarding GST issues; send email query to G. Raman.



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Richter Advisory Group Inc.
Re: Thane International, Inc.

December 3, 2015
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Page 3

Oct 5, 2015	R. Jaipargas	2.30	Numerous emails to and from G. Raman, F. Guccarido re tax issues and various issues in connection pending transaction; emails to and from US counsel in connection with proposed transaction; conference call with G. Raman re various comments received from US counsel in connection with offer to purchase; proposed responses in connection with same; emails from R. Conway on revised offer to purchase and revised organization chart; emails to and from G. Caden re same; emails to and from P. van Eyk re clarification of structure of transaction; telephone attendance with P. van Eyk and A. Sherman; various issues in connection with status of matter; discussion with US counsel and emails to and from D. Audley re convening conference call with Chapman & Cutler to discuss timeline and proposed issues in connection with Chapter 15 proceedings.
Oct 5, 2015	G.G. Raman	3.00	Engaged re conferences with R. Jaipargas; response to US Counsel re Offer; emails to Richter and Working Group re Offer and tax issues; call with B. Gilbert; call with US Counsel re Offer.
Oct 6, 2015	C. Arantes	3.50	Conduct security review; deal with searches.
Oct 6, 2015	B.J. Gilbert	0.10	GST/HST: Review response to query regarding carrying on business test for GST election.

Richter Advisory Group Inc.
Re: Thane International, Inc.

Oct 6, 2015	R. Jaipargas	2.40	Emails from and to J. Wallack on issue of approval of fees in US and Canadian courts; engaged on review and consideration of draft order in connection with recognition of Canadian proceedings received from Chapman & Cutler; prepare mark up in connection with same; review changes from G. Caden on order; telephone attendance with G. Caden re same; email to Chapman & Cutler in connection with BLG and GNS comments on draft US order; telephone attendance with P. van Eyk re same; conference call with D. Audley re various issues in connection with timing and process for US Chapter 15 proceedings and recognition matters in connection with same; engaged on preparing reporting email to P. van Eyk re update on same; discussions with G. Raman re status of offer to purchase and transactional documents; emails from and to G. Caden in connection with recommendations by Chapman in connection with Chapter 15 case; position of GNS in connection with same.
Oct 7, 2015	C. Arantes	6.60	Conduct security review; conduct due diligence.
Oct 7, 2015	B.J. Gilbert	0.40	GST/HST; Review client changes to agreement.
Oct 7, 2015	R. Jaipargas	0.90	Emails from and to J. Wallack on chapter 15 hearing; issue of possible attendance by P. van Eyk in connection with same; review various emails from R. Conway, S. Freedman, P. van Eyk, G. Raman in connection with revised version of offer to purchase from Aird & Berlis; issues arising from same; discussions with G. Raman re same.
Oct 7, 2015	G.G. Raman	1.40	Review of comments from A&B; email to Gowlings re Offer; email to US Counsel; call with US counsel; email to Richter; discussion with R. Jaipargas.
Oct 8, 2015	C. Arantes	9.00	Conduct security review; received confirmation that Thane Direct Canada Inc. will be included in the receivership; order searches against this entity; received TDMI's security from Gowlings.
Oct 8, 2015	E. Boehm	2.20	Review IP issues with G. Raman and prepare assignment agreements.

December 3, 2015
Invoice # 697281751
File No: 033551/000001
Page 5

Richter Advisory Group Inc.
Re: Thane International, Inc.

Oct 8, 2015	R. Jaipargas	2.00	Discussions with G. Raman re various matters on pending transaction and pending receivership proceedings of Thane entities; emails to and from P. van Eyk and G. Raman re same; conference call with G. Raman and P. van Eyk re various issues to consider on a go forward basis including form of order for the appointment of receiver and duties of receiver and tax matters; numerous emails to and from G. Raman re same; numerous telephone discussions with G. Raman re issues to be dealt with; emails to and from C. Arantes re status of security review; discussions with C. Arantes re same.
Oct 8, 2015	G.G. Raman	6.00	Call with R. Jaipargas; call to R. Conway; email to A&B; preparation for call with and call with A&B and Gowlings re APA; review of Trademark Assignment; discussion with E. Boehm; preparation for meeting.
Oct 8, 2015	K. Sweet	0.30	Preparing copies of electronic record books as per C. Arantes.
Oct 9, 2015	C. Arantes	11.00	Conduct security review; email to US counsel attaching copies of Irrevocable Proxies; telephone discussion with R. Jaipargas; conference call with US counsel; review the foreign opinions; consider conflict of law provisions.
Oct 9, 2015	G. DiGirolamo	1.30	Re: Thane Direct Canada Inc. - received instructions from C. Arantes; conducted corporate information searches; conducted PPSA searches; ordered PPSA certificate from Ministry of Government and Consumer Services, Companies and Personal Property Security Branch; arranged for local bankruptcy search to be conducted at the Superior Court of Justice, Office of the Registrar in Bankruptcy; conducted bankruptcy and insolvency search with the Office of the Superintendent of Bankruptcy; arranged for sheriff's execution search; conducted s427 Bank Act search.

Richter Advisory Group Inc.
Re: Thane International, Inc.

December 3, 2015
Invoice # 697281751
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Oct 9, 2015	R. Jaipargas	3.00	Numerous emails to and from G. Raman on various issues on offer to purchase; emails to and from C. Arantes on security review; various emails from R. Conway, S. Freedman re various outstanding issues in connection with proposed transaction; meeting with C. Arantes and G. Raman re various issues in connection with Thane proposed transaction including entities to be filed in receivership proceedings; security review; various security review issues arising from BLG and US review of security; emails to and from US counsel in connection with ongoing security review; issues arising from same; emails to and from Gowlings re conference call for October 10th to discuss security review issues; issues arising from same.
Oct 9, 2015	G.G. Raman	3.20	Preparation for and attendance at Working Group meeting; calls with R. Jaipargas; discussion re IP Assignment Agreement; call with P. Nadler re tax issues re allocation and distribution.
Oct 9, 2015	H.S. Silverman	0.30	Discussion with R. Jaipargas and C. Arantes re security and opinion issues; further discussion with C. Arantes re same.
Oct 9, 2015	K. Sweet	3.80	Discussion with C. Arantes; reviewing searches and preparing search summary.
Oct 9, 2015	M. White	0.20	Conduct Executions search.
Oct 10, 2015	C. Arantes	5.00	Attend conference call with Gowlings and US counsel; telephone discussions with R. Jaipargas; deal with security review, US matters and opinions.

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Oct 10, 2015	R. Jaipargas	2.90	Conference call with C. Arantes re various issues arising from security review both in Canada and the United States in connection with proposed receivership proceedings of Thane issues; subsequent conference call with C. Arantes, G. Kaden, R. Conway, C. Prophet and G. Raman re various issues in connection with proposed security opinions on both sides of the borrower and issue of foreign opinions in connection with same; approach to be taken in connection with same; subsequent telephone attendance with C. Arantes re instructions on same; various emails to and from P. van Eyk re additional issues to be raised with Gowlings including issue of possible bankruptcy of Canadian entities; conference call with P. van Eyk re update on outcome of call with Gowlings and US counsel in connection with security review opinions; update on proposed bankruptcy of Thane Canadian entities; issue of allocation of purchase price; subsequent discussions with G. Raman re same; conference call with G. Raman re issue of purchase price allocation and tax implications arising from same; emails from and to P. van Eyk and G. Raman re conference call for October 11th to discuss allocation of purchase price; various issues in connection with Thane receivership proceedings; outstanding matters.
Oct 10, 2015	G.G. Raman	2.60	Email to P. van Eyk re allocation and distribution issues; call with Gowlings and US counsel re Security Reviews and allocation and distribution issues; further calls with R. Jaipargas re same; emails re same.
Oct 11, 2015	C. Arantes	3.50	Deal with conflict of laws issues, US matters and security review; draft opinion.
Oct 11, 2015	B.J. Gilbert	0.40	GST/HST: Review email chain regarding accounts receivable issue and discuss with G. Raman.
Oct 11, 2015	R. Jaipargas	0.50	Conference call with G. Raman, P. van Eyk on issue of allocation of purchase price and tax issues arising from same; other matters in proposed transaction in proposed receivership proceedings of Thane entities.

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Oct 11, 2015	G.G. Raman	0.70	Call with P. van Eyk; P. Nadler and R. Jaipargas re allocation issues.
Oct 12, 2015	C. Arantes	12.00	Draft opinion; deal with TDMI deficiencies; conference call with R. Jaipargas and G. Karantzoulis; correspond with Gowlings and US agents.
Oct 12, 2015	B.J. Gilbert	0.40	GST/HST: Review email chain regarding accounts receivable issue and discuss with G. Raman.
Oct 12, 2015	R. Jaipargas	6.00	Numerous emails from and to G. Raman re outstanding items in connection with proposed receivership proceedings of Thane; numerous emails to and from C. Prophet; P. van Eyk; G. Kaden; C. Arantes re same; discussions with G. Raman re allocation of purchase price and emails to and from G. Raman and P. van Eyk re same; conference call with Richters; G. Raman; G. Kaden and J. Wallack re outstanding items in connection with receivership proceedings with Thane; engaged on review of draft UCC opinion from G. Kaden on US Security review; instructions to C. Arantes re comments to be provided to US counsel in connection with same; conference call with G. Karantzoulis and C. Arantes re security review issues; conference call with D. Audley re timing issues in connection with US chapter 15 proceedings; issue of possible tax claimants; issues arising from same; conference call required on October 13th to discuss same; emails from and to M. Desgrosseillers re conflict search required on Thane matter to assist in Delaware filing; telephone attendance with M. Desgrosseillers re same; discussions with C. Arantes re security review issues; conference call with G. Raman and C. Prophet re allocation of purchase price issues; approach to be taken in connection with same; emails to and from C. Arantes and R. Conway re issues in connection with security and in particular issues surrounding TDMI; various telephone attendances with P. van Eyk re update on various matters including proposed US proceedings; issue of allocation purchase price and other matter in connection with proposed receivership proceedings of Thane.

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Oct 12, 2015	G. Karantzoulis	1.20	Telephone discussion with R. Jaipargas and C. Arantes regarding receivership application and scope of BLG security review opinion; considered and reviewed organization chart and existing security documents regarding same.
Oct 12, 2015	D. Lang	0.20	Brief discussion with Gord Raman regarding allocation.
Oct 12, 2015	G.G. Raman	2.90	Calls with R. Jaipargas re various transaction issues; call with US counsel and Richter re US court order; call with C. Prophet and R. Jaipargas re Allocation and Distribution issues; emails to Richter re same; calls with tax specialists re same.
Oct 13, 2015	C. Arantes	12.90	Deal with opinions; correspond with US counsel and Gowlings; deal with TDMI security; forward draft opinion to G. Karantzoulis; received the forbearance amendments and forwarded the same to US counsel.
Oct 13, 2015	E. Boehm	1.30	Revise assignment agreements and provide comments on outstanding issues and bill of sale; call with G. Raman.
Oct 13, 2015	B.J. Gilbert	0.50	GST/HST: Review next turn of agreement and specifically accounts receivable changes.

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Oct 13, 2015 R. Jaipargas

8.10 Engaged on review and revisions to draft trademark assignment and emails to and from G. Raman re same; telephone attendance with G. Raman re comments on draft trademark assignment and changes required to same; engaged on review of motion materials and draft orders received from Chapman & Cutler in connection with chapter 15 recognition proceedings; prepare mark-up in connection with same; email to D. Audley re comments on chapter 15 materials; conference call with D. Audley, M. Bentz, J. Wallack and G. Kaden re issue of US proceedings and various issues arising from same; timing and form of proceedings and orders to be taken; meeting with G. Karantzoulis on security opinion for US and Canada; issues arising from same; meetings with C. Arantes re same; numerous emails to and from G. Karantzoulis, G. Kaden and C. Arantes in connection with security opinions; issues arising from same; engaged on review and mark-up of draft affidavit of P. Findley in connection with receivership application to put Thane entities into receivership proceedings; email to C. Prophet re same; various telephone attendances with P. van Eyk re various issues in connection with pending receivership proceedings including allocation of purchase price and other matters; various emails to and from P. van Eyk re possibly adding parent company to receivership proceedings and issues arising from same; various telephone attendances with G. Raman re ongoing issues in connection with transaction and offer to purchase; issues to be considered on a go forward basis.

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Oct 13, 2015	G. Karantzoulis	9.60	Various discussions and email correspondence with C. Arantes and R. Jaipargas regarding BLG opinion to receiver regarding security review; considered and reviewed existing guarantees and security documents; various telephone discussions and email correspondence with US Delaware counsel regarding US Delaware security review opinion; revisions and comments to draft BLG security review opinion; various email correspondence with Gowlings regarding existing loan and security documents and outstanding issues.
Oct 13, 2015	D. Lang	1.90	Discussion with Gord Raman and discussion with P. Nadler (Richter) regarding sale price allocation procedures.
Oct 13, 2015	G.G. Raman	7.20	Call with R. Jaipargas re Thane; call with P. Nadler of Richter re allocation issues; calls with D. Lang, P. Nadler, R. Jaipargas and P. van Eyk re various transaction issues; engaged re Bill of Sale and IP Assignments.
Oct 13, 2015	K. Sweet	5.40	Discussion with C. Arantes; preparing search summary.
Oct 14, 2015	C. Arantes	8.30	Liaise with US counsel on the opinion; review and revise search summary; deal with opinions.
Oct 14, 2015	E. Boehm	0.40	Review and provide comments on revised draft of Offer to Purchase and IP terms.
Oct 14, 2015	G. DiGirolamo	0.20	Re: Thane Direct Canada Inc. - received and reviewed PPSA search results.
Oct 14, 2015	B.J. Gilbert	2.20	HST: Review agreements and provide language; discuss with G. Raman.

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Oct 14, 2015 R. Jaipargas

9.70 Emails from and to P. van Eyk re meeting at Gowlings and status of court report in connection with October 23rd motion for receivership of Thane entities and numerous emails to and from G. Karantzoulis, C. Arantes, G. Kaden re security review issues; emails to and from US counsel in connection with Chapter 15 proceedings; emails to and from M. Desgrosseilliers re same; telephone attendance with M. Desgrosseilliers re background on matter; conference call with C. Prophet, D. Cohen, G. Raman and P. van Eyk in connection with allocation of purchase price issue; subsequent telephone attendances with each of G. Raman and P. van Eyk re same; conference call with R. Conway and G. Karantzoulis re issues in connection with TDMI security and joinder required in connection with same; numerous emails to and from G. Raman and P. van Eyk in connection with tax allocation issue; attend at Gowlings re meeting with representatives of Gowlings, BMO, management of Thane and Aird & Berlis in connection with finalizing offer to purchase; various other matters in connection with pending receivership proceedings; numerous emails to and from C. Prophet re same; conference call with Gowlings, Aird & Berlis and Richter in connection with tax allocation issue; subsequent telephone attendances with each of P. van Eyk and D. Cohen re same; emails to and from P. Patel re draft pre-filing report; emails to and from C. Prophet re draft receivership appointment order; emails to P. van Eyk re same; engaged on various matters in connection with pending receivership application as against Thane entities; review request form for commercial list hearing in connection with same; various meetings with BLG personnel in connection with security review, transactional issues in connection with proposed receivership proceedings; emails to and from J. Wallack re tax issues and claims of creditors.



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Oct 14, 2015	G. Karantzoulis	5.80	Various revisions to draft BLG security review opinion; various discussions and email correspondence with R. Jaipargas and C. Arantes regarding same and regarding outstanding issues; considered and reviewed and commented on revised draft of Goulston & Storrs NY and Delaware law opinion; considered and reviewed draft California UCC opinion; further revisions to BLG opinion; email correspondence to Gowlings and Richter regarding initial draft of BLG opinion.
Oct 14, 2015	D. Lang	0.10	Various follow-up on price allocation.
Oct 14, 2015	G.G. Raman	8.70	Engaged re review of Offer; review of schedules and attendance at meeting with Working Group re transaction issues; various calls with various members of working group; including allocation issues.
Oct 15, 2015	C. Arantes	6.00	Deal with opinions; review the revised TDMI security; conduct final due diligence.
Oct 15, 2015	E. Boehm	0.40	Provide final comments on IP issues.
Oct 15, 2015	B.J. Gilbert	0.40	HST; Review Agreements.



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Oct 15, 2015 R. Jaipargas

10.80 Engaged on review and consideration of draft receivership order; engaged on preparing blackline in connection with same; emails to and from G. Raman re comments on draft receivership order; emails to and from P. Patel re same; emails to and from C. Prophet re revised draft receivership order; telephone attendance with C. Prophet re same; engaged on review and consideration of draft approval and vesting order; emails to and from G. Raman, P. van Eyk and C. Prophet re comments on draft order and prepare a blackline in connection with same; email to C. Prophet re changes required to approval and vesting order; additional comments in connection with same; engaged on review and consideration of provisions of prefiling report; engaged on preparing blackline in connection with same; emails to and from G. Raman re same; consider comments from G. Raman on prefiling report re structure of deal; discussions with G. Karantzoulis re security review and provisions of prefiling report in connection with same; review additional language on security review in connection with same; discussions with each of G. Karantzoulis and C. Arantes re status of US security opinions and BLG security opinion; conference call with C. Prophet and D. Cohen re status of allocation of purchase price matter; other issues in connection with timing of receivership application; telephone attendance with M. Benz re US court materials and declaration of foreign representative; emails from M. Benz re same; telephone attendance with S. Graff re allocation of purchase price issue; issues arising from same; emails to and from C. Prophet and S. Graff re same; further emails to and from Aird & Berlis, Gowlings and Richters in connection with allocation of purchase price issue; numerous emails from R. Conway re update on execution copies of offer to purchase; telephone attendance with P. Patel re issue of draft prefiling report; engaged on preparing consent of receiver to appointment; email to C. Prophet re same; emails to and from A. Taylor re comments on appointment order; engaged on various other matters in connection with receivership application for Thane entities.

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Oct 15, 2015	G. Karantzoulis	2.90	Considered and reviewed and commented on draft report of the receiver; various telephone discussions and email correspondence with Gowlings regarding security review opinions; various discussions and email correspondence with C. Arantes and R. Jaipargas regarding same.
Oct 15, 2015	G.G. Raman	7.00	Review of Receiver's Report; Appointment Order, Voting Order; comments re same and discussions re same; finalization of Offer; calls re same; finalization of Schedules; emails re same; engaged re allocation issues; various calls with AB and Gowlings.
Oct 16, 2015	C. Arantes	0.50	Discussion with G. Karantzoulis; review opinions.

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Oct 16, 2015	R. Jaipargas	5.90	Various emails to and from P. van Eyk, P. Patel on pre-filing report of Richters; issues arising from same; emails from and to C. Prophet re same; emails to and from C. Prophet re draft application materials of BMO; engaged on review and consideration of revised draft affidavit of Paul Finlay re receivership application of BMO as against Thane entities; discussions with P. van Eyk re issue of contents of affidavit; subsequent conference call with C. Prophet and D. Cohen re issue of shareholdings of bank and draft affidavit; emails from and to M. Benz on US materials in connection with Chapter 15 case; various telephone attendances with G. Raman re offer to purchase; finalizing same; engaged on review and revisions to draft report of Richter; receive comments from Stikeman on approval and vesting order; telephone attendance with C. Mitchel re comments from Stikeman Elliott; subsequent telephone attendance with C. Prophet re same; telephone attendance with P. van Eyk re status of matter; engaged on review of comments received from R. Conway in connection with draft report; conference call with P. Patel re same; conference call with D. Audley and M. Benz re US materials; issues arising from same; emails to and from G. Karantzoulis, C. Arantes and G. Kaden re US and Canadian security review to be finalized and delivered to Richter; meeting with R. Belanger re service of materials including receivers report on October 19th; steps to be taken in connection with service and filing of materials in connection with receivership application to be heard on October 23rd.
Oct 16, 2015	G. Karantzoulis	2.00	Revisions to BLG opinion incorporating comments from Gowlings; various email correspondence with Gowlings and US local counsel regarding finalization of security review opinion.
Oct 16, 2015	J.W. Mathers	0.30	Discussion with G. Karantzoulis regarding creation of security interest opinion based on foreign law security agreement.

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Oct 16, 2015	G.G. Raman	2.00	Discussing with R. Jaipargas; review of Receiver Report and revisions re same; review of comments on Order; further discussions with R. Jaipargas.
Oct 18, 2015	R. Belanger	0.60	Reviewed Report of Receiver.
Oct 18, 2015	R. Jaipargas	4.50	Emails from and to P. Patel on draft report of receiver; engaged on review and consideration of latest draft report of receiver in connection with pending receivership application returnable on October 23 and prepare blackline of report in connection with same; engaged on review of email from C. Prophet re comments on draft report of receiver; conference call with P. Patel re various issues including drafting additional provisions of receivers report and implementing comments of C. Prophet re same; emails to and from C. Prophet re numerous matters including draft Finlay affidavit; issue of service of materials on October 19th and service list in connection with serving receivers report; emails to and from R. Belanger re same; emails to S. Graff re draft receivers report; email to S. Graff re draft receivers report; email to US counsel re draft receivers report; further consideration of Finlay affidavit in connection with contents required for receivers report.
Oct 19, 2015	R. Belanger	3.60	Drafted affidavit of service; drafted letter to commercial List; drafted back and cover page to Confidential Appendices; served Receiver Report; updated service list; swore affidavit of service; compiled hard copies of Receiver Report and Confidential Appendices.

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Oct 19, 2015 R. Jaipargas

7.80 Review and consider email from M. Desgrosseillers re comments on draft report; email to M. Desgrosseillers re same; conference call with M. Desgrosseillers re comments on draft report of receiver; review and consider comments on draft report from G. Kaden; email to G. Kaden re same; telephone attendance with G. Kaden re comments on draft report; numerous emails to and from P. Patel and P. van Eyk re comments on draft report; numerous telephone attendances with P. Patel re changes required to draft report; emails to and from S. Graff re comments on draft receivers report and review same; telephone attendance with S. Graff re same; further telephone attendance with P. Patel to consider comments from S. Graff in connection with report; discussions with R. Belanger re instructions on service and filing of report of receiver; telephone attendance with G. Raman re allocation of tax issues; emails to and from G. Raman re same; emails from and to C. Prophet re comments on draft report; engaged on finalizing draft report; instructions to R. Belanger in connection with service issues regarding same; emails from J. Wallack re US hearing and issues to consider; telephone attendance with P. van Eyk re same; conference call with D. Audley re status of US proceedings and documents required in connection with Chapter 15 recognition; engaged on review of two US draft orders included in Gowlings application record in connection with US chapter 15 proceedings; further telephone attendances with each of M. Desgrosseillers and D. Audley re division of tasks as between Womble and Chapman regarding chapter 15 proceedings; email to P. van Eyk re issue of litigation claims pursuant to lists received from company; issue of excluded contracts; engaged on finalizing and serving materials for hearing of receivership application on October 23.

Oct 19, 2015 G. Karantzoulis

0.10 Discussion with R. Jaipargas regarding BLG security opinion and order.

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Oct 19, 2015	G.G. Raman	0.60	Call with R. Jaipargas re allocation; questions re Receiver's Report and closing mechanics; email to Richter re allocation; email to R. Conway re closing mechanics.
Oct 20, 2015	R. Belanger	2.60	Finalizing affidavit of service; swearing affidavit of service; instructing student re: filing of Report of Receiver; updating service list re: Thane; composed letter to clients re: copies of filed materials; gave instructions re: additional copy of materials; drafted new affidavit of service and memo to rounds clerks re: Supplemental Report of Receiver.
Oct 20, 2015	R. Jaipargas	2.80	Discussions with R. Belanger re service and filing of report of receiver in connection with October 23rd application for appointment of receiver; review revised service list in connection with same; review letter to commercial list in connection with filing materials; review affidavit of service in connection with same; emails to and from R. Belanger re service and filing of materials; telephone attendance with P. van Eyk re issue of possible supplemental report in connection with issues regarding delivery of section 245 receivers report to creditors and seeking an order waiving requirement to deliver same to creditors whose claims have been assumed and conference call with C. Prophet re same; emails to and from D. Audley re timing for US hearing; emails to and from Richters in connection with same; emails to and from M. Benz re final report of receiver in connection with October 23rd application; engaged on review of draft chart of pending litigation prepared by P. Patel and email to P. Patel re changes required to same; email to representatives of Chapman & Cutler and Womble Carlisle re update on filing of supplemental report in advance of hearing on October 23rd; telephone attendances with P. Patel re issues including litigation claims and supplemental report; emails to and from US counsel in connection with whether representative of Richter required at hearing in US of chapter 15.

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Oct 21, 2015	R. Belanger	1.30	Composed letter to Gowlings re: confidential appendices; call with R. Jaipargas re: filing; reviewed Supplementary Report of the Receiver.
Oct 21, 2015	R. Jaipargas	2.80	Numerous emails to and from P. Patel re litigation claims and review emails from company in connection with same; issue of draft supplemental report in connection with seeking an order dispensing with service of Section 245 statement on assumed creditors; review email from B. Sencer re litigation claims; engaged on review and revisions to draft supplemental report in connection with pending receivership application for October 23rd; prepare blackline in connection with same; emails to and from P. Patel re same; email to S. Graff re draft supplemental report; conference call with S. Graff re same; email to C. Prophet re draft supplemental report; telephone attendance with C. Prophet re same; issue of competition tribunal proceedings; issues arising from same; emails from and to M. Desgrosseilliers re US issues in connection with chapter 15 proceedings; email from P. Patel re quantum of US creditor claims; further conference call with P. Patel re draft supplemental report; issue of need to amend same in connection with information with regard to creditor claims in the US; telephone attendance with P. van Eyk re same; draft supplemental report; discussions with R. Belanger re instructions in connection with preparing affidavit of service; serving and filing supplemental report of proposed receiver.
Oct 22, 2015	R. Belanger	1.00	Drafted service and filing material; served and filed Supplementary Report of the Receiver.



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Oct 22, 2015 R. Jaipargas

5.20 Numerous emails to and from P. Patel re supplemental report; engaged on review of revised version of supplemental report in connection with creditor claims and section 245 notice and to dispense of same; emails to and from R. Belanger re instructions on serving same; telephone attendance with P. Patel re revised supplemental report; email to Gowlings and Aird & Berlis in connection with blackline version of supplemental report; discussions with R. Belanger re instructions on service and filing of supplemental report; discussions with D. Rothschild on issue of Competition Act matter pending before as against Thane; conference call with C. Prophet and D. Rothschild re same; emails to S. Graff on supplemental report of receiver; engaged on review of factum from Gowlings in connection with application for appointment of receiver and approval of sale scheduled for a court hearing on October 23rd; conference call with M. Desgrosseillers re various issues in connection with US filings; emails to and from M. Desgrosseillers re same; conference call with M. Desgrosseillers, P. Patel and P. van Eyk re timing issues in connection with filing chapter 15 materials; notifying office of US trustee, emails to and from C. Prophet re revision to draft order in connection with section 245 statement; engaged on review of confidential appendices 1 and 2 to report of Richter in connection with Sim and E&Y valuation; various emails to and from P. Patel and P. van Eyk re various issues in connection with pending receivership application; review and consideration of supplemental report served; emails to and from US counsel including Chapman & Cutler and Womble Carlyle in connection with materials required in Canadian proceedings for US chapter 15 proceedings; timing issues in connection with same.

Oct 22, 2015 L. White
Oct 23, 2015 C. Arantes
Oct 23, 2015 R. Belanger

0.40 Filed a Supplementary Report at the Commercial list.
1.00 Organize documentation and files.
0.60 Correspondence with client re: materials to posted to the website; compiled materials for courier to US counsel.

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Oct 23, 2015	R. Jaipargas	5.70	Engaged on review of application materials and report and supplemental report of proposed receiver in connection with preparing submissions for court hearing before Justice Penny for appointment of receiver and approval of sale transaction and distribution to lenders; telephone attendance with P. van Eyk re issue of assumed contracts; telephone attendance with C. Prophet re issue of assumed contracts; submissions to be made in connection with same; attend at court re hearing of receivership application to obtain receivership order and sale approval and vesting order in connection with approving proposed sale transaction; emails to and from P. van Eyk re same; discussions with R. Belanger re instructions on further documentation to be provided to US counsel in connection with proposed chapter 15 proceedings; conference call with M. Desgrossiellers re outcome of court hearing in Canada; telephone attendance with G. Raman re offer to purchase and next steps in connection with execution of same; closing of transaction; email to and from Gowlings on final issued and entered order; email to US counsel in connection with same.
Oct 23, 2015	G.G. Raman	0.30	Email to Richter re Allocations; email re Offer Signature Page.
Oct 24, 2015	R. Jaipargas	1.00	Engaged on review of draft joint administration motion and draft joint administration order for consolidating cases of Thane in Chapter 11 proceedings; engaged on review of declaration of P. Patel; prepare blackline of declaration of P. Patel in connection with same; email to M. Patterson re comments on declaration of P. Patel.
Oct 24, 2015	G.G. Raman	0.10	Email to Gowlings and AB re offer signature page.

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Oct 25, 2015 R. Jaipargas

5.90 Numerous emails to and from P. van Eyk, P. Patel, M. Patterson and M. Desgrosseillers on Chapter 15 materials and engaged on review and revisions to same; emails to and from D. Audley and M. Benz re comments on same; timing and procedural issues and emails to and from C. Prophet re filing confidential appendix and unredacted affidavit of Paul Finlay in connection with Chapter 15 proceedings; information required by US counsel in connection with Chapter 15 filing; emails from and to G. Raman re signature page for offer to purchase as executed by Richter; numerous emails to and from M. Desgrosseillers re various issues including confidential appendices to be filed in Chapter 11 case; draft motion materials and procedural issues in connection with Chapter 11 filing; various telephone attendances with M. Desgrosseillers re same; conference call with M. Desgrosseillers and P. Patel re various issues in connection with sealing of documents, information on draft petitions in connection with payment of unsecured trade debt; dispensing with notice on all creditors who will be assumed as part of Chapter 15 proceedings; subsequent conference call with M. Patterson and M. Desgrosseillers re various issues in connection with Chapter 15 filing; engaged on review of petitions for all seven Chapter 15 debtors; emails to and from R. Belanger re instructions in connection with providing confidential appendices 1 & 2 to M. Desgrosseillers; review motion to seal documents and draft order in connection with same; engaged on review of draft sale order in connection with approving sale in US; conference call with M. Desgrosseillers re comments on same; engaged on review of order granting provisional relief; review company disclosure statement; other documentation required in Chapter 15 filing; discussions with P. Patel re various issues in connection with draft Chapter 15 materials.

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<p>Oct 26, 2015 R. Jaipargas</p>	<p>4.80 Numerous telephone attendances with M. Desgrosseilliers re hearing before Judge Gross on October 27 for recognition of foreign proceedings and chapter 15 relief; various telephone attendances with M. Desgrosseilliers re changes to draft order; email from US trustees office in connection with concerns raised by US trustees office; review email from US trustees office in connection with same; engaged on review of two draft provisional orders for recognition of foreign proceeding; telephone attendance with M. Desgrosseilliers of foreign proceeding; telephone attendance with M. Desgrosseilliers re comments on same; engaged on review of motion for sale approval and sale approval order for motions in US bankruptcy court; conference call with M. Desgrosseilliers re changes required to same; conference call with C. Prophet re UCC registrations; amending US sale order in connection with same; telephone attendance with M. Desgrosseilliers re same; emails to and from C. Prophet re UCC searches; emails to and from M. Patterson re language for US sale order in connection with UCC registrants; service issues in connection with same; emails from and to S. Freedman and S. Graff re new Thane purchasers possible US counsel; telephone attendance with S. Graff re hearing; issues in connection with sale motion; emails to and from each of P. Patel and P. van Eyk re various issues in connection with upcoming hearing and review of draft materials in connection with same; engaged on review of draft agenda from M. Patterson in connection with court hearing on October 27th for chapter 15 relief; various emails to and from US counsel in connection with preparing for chapter 15 hearing on October 27th.</p>
<p>Oct 26, 2015 G.G. Raman</p>	<p>0.10 Emails re dating of signature page page to Offer.</p>
<p>Oct 27, 2015 R. Belanger</p>	<p>0.40 Reviewed emails from US counsel; corresponded with R. Jaipargas re: serving US materials.</p>

- Oct 27, 2015 R. Jaipargas 3.30 Numerous emails to and from M. Desgrosseilliers re various issues in connection with US hearing in Delaware in connection with recognition of Canadian insolvency proceedings; position from US trustees office; position to be taken in connection with same; form of order sought; various emails to and from C. Prophet re same; emails to and from P. Patel re same; telephone attendance with P. Patel re issues in connection with hearing on October 27th; telephone attendance with M. Desgrosseilliers re same; telephone attendance with C. Prophet re same; telephone attendance with S. Graff re form of sale approval order; attend at Delaware court hearing by teleconference in connection with preliminary order recognizing foreign proceeding; reporting email to P. van Eyk re same; engaged on review of notice of filing and hearing on verified petition; email to M. Desgrosseilliers re same; subsequent conference call after hearing with M. Desgrosseilliers and P. Patel re outcome of hearing; next steps in connection with same; engaged on review of notice of recognition of hearing plus order for scheduling; emails to and from M. Desgrosseilliers re same; emails to and from Womble Carlyle re issued and entered orders made by US bankruptcy court and motion materials for posting on Richter website and service on service list; various emails to and from M. Desgrosseilliers in connection with issues regarding October 27th initial hearing.
- Oct 28, 2015 R. Jaipargas 0.40 Emails from and to M. Patterson re parties for service of sale motion materials; review various service list from M. Patterson in connection with same; telephone attendance with M. Desgrosseilliers re service of sale motion materials and scope of service in connection with same; email to M. Patterson re same; email from P. Patel re additional parties to be served with sale motion materials; email to S. Graff re proposed parties to be served with sale motion materials; request for purchasers counsel to advise of additional parties that it wishes to be served with materials.

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Oct 29, 2015	R. Jaipargas	0.50	Telephone attendance with P. Patel re: Section 245 notice and various issues in connection with serving of US sale materials on various parties; subsequent conference call with M. Patterson and P. Patel re: same; further emails to and from M. Patterson and P. Patel re: various parties to be served and noticed with motion materials and Section 245 receivers statement.
Oct 30, 2015	R. Jaipargas	0.50	Engaged on review of section 245 receiver statement; emails to and from P. Patel re same; conference call with P. Patel re changes required to section 245 receiver statement.
Nov 2, 2015	R. Jaipargas	1.30	Engaged on review of various emails from H. Sasso re motion materials and orders made in US bankruptcy court proceedings; conference call with M. Patterson re status of US proceedings; next steps in connection with same; documents to be posted to Richters website; emails to and from M. Patterson re US court materials; email to P. Patel in connection with attendance at final hearing on December 1st in US bankruptcy court; meeting with R. Belanger re instructions in connection with forwarding certain US court materials to P. Patel to be posted on Richter website; emails to and from R. Belanger re same.
Nov 3, 2015	R. Jaipargas	0.10	Discussions with M. Desgrossiellers re issue of redacting documentation to satisfy requirements of US trustee office in connection with pending December 1st motion.
Nov 4, 2015	R. Jaipargas	0.60	Emails from and to P. van Eyk re issue of sealing of court documents as raised by US trustees office; approach to be taken in connection with same; emails to and from M. Desgrossillers re same; consider provisions of approval and vesting order in connection with approach taken in Ontario regarding sealing; further emails to and from M. Desgrossillers in connection with US hearing on December 1st; dialing in in connection with same.
Nov 6, 2015	R. Jaipargas	0.10	Email to C. Prophet re December 1st hearing and call in for court hearing in connection with same.

Nov 8, 2015	R. Jaipargas	0.80	Telephone attendance with M. Desgrosseillers re US hearing on December 1st and issue of sealing of documents with US trustee; approach to be taken in connection with same; email to P. van Eyk re same; review email from R. Conway re draft closing agenda; engaged on review of draft closing agenda to provide comments in connection with same.
Nov 9, 2015	R. Jaipargas	0.90	Emails from and to G. Raman on markup of closing agenda and emails to and from P. van Eyk re allocation of purchase price; review emails from Falk Von Craushaak on Trend Pro TD GMBH; review engagement letter on same in connection with possible insolvency proceedings in connection with same; telephone attendance with P. van Eyk re same; conference call with G. Raman re changes required to closing agenda; issue of direction re funds; further email to from G. Raman re clean and blackline versions of the draft closing agenda.
Nov 9, 2015	G.G. Raman	1.80	Review of Closing Agenda; comments re same; discussion with R. Jaipargas; email to US counsel and Richter.
Nov 10, 2015	R. Jaipargas	0.10	Telephone attendance with G. Raman re closing agenda; issue of security opinions to be delivered by US counsel; email from G. Raman to M. Desgrosseillers re same.
Nov 10, 2015	G.G. Raman	0.60	Call with P. Patel re Closing Agenda and directions; call with R. Jaipargas; email to US Counsel re opinion.
Nov 11, 2015	R. Jaipargas	0.40	Engaged on review of emails between P. van Eyk, R. Orelowitz and representative of Polaris in connection with lease for Mississauga premises; consider provisions of receivership order in connection with ability of receiver to assign lease; discussions with G. Raman re same; email to P. van Eyk re approach to be taken in connection with possibly assigning lease for Mississauga premises to purchaser.
Nov 11, 2015	G.G. Raman	0.20	Call with R. Jaipargas re assignment of lease.
Nov 12, 2015	R. Belanger	0.50	Updated and circulated service list.

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Nov 12, 2015	R. Jaipargas	0.30	Emails from and to Arid & Berlis in connection with retaining US counsel to assist purchaser and documents in connection with proposed financing; emails to P. Van Eyk re same; emails from and to R. Belanger re adding additional parties to service list from Aird & Berlis and US counsel to purchaser; emails to and from Gowlings and Aird & Berlis in connection with proposed financing of purchaser in advance of closing of transaction.
Nov 13, 2015	R. Jaipargas	0.20	Discussions with R. Belanger re Service List; emails from and to G. Raman and P. Patel on closing agenda delivered to Gowlings in connection with closing of proposed transaction approved by Ontario Court on October 23rd.
Nov 13, 2015	G.G. Raman	0.50	Email re Closing Agenda; call with Gowlings re Closing Agenda.
Nov 16, 2015	R. Jaipargas	0.10	Email from L. Nixon in connection with revised closing agenda and updated contact list; emails to and from G. Raman re same.
Nov 16, 2015	G.G. Raman	1.00	Review of revised Closing Agenda; review of Distribution Order; comments re Closing Agenda; email to R. Jaipargas.
Nov 17, 2015	R. Jaipargas	1.80	Engaged on review and revisions to closing agenda; updated contact list; telephone attendance with G. Raman re same; further emails to and from G. Raman and P. Patel re revised contact list and closing agenda; emails to and from P. Patel and M. Desgrossielers re issue of sealing of confidential material; position of US trustee in connection with same; next steps to be completed by US counsel in connection with discussions with US trustee on return of hearing of motion on December 1st; sealing issue in connection with same.
Nov 17, 2015	G.G. Raman	1.20	Discussion with R. Jaipargas re Closing Agenda comments; Distribution Order Mechanics and Directions; call with Gowlings; email circulating comments.

Richter Advisory Group Inc.
Re: Thane International, Inc.

Nov 19, 2015	R. Jaipargas	0.40	Emails from and to M. Desgrossiellers re issue of sealing of documents; approach to be taken in connection with US Trustees office in connection with same; conference call with M. Desgrossiellers re same; reporting email to P. Patel re update on outcome of sealing issue.
Nov 20, 2015	R. Jaipargas	0.40	Emails from and to M. Desgrossielers re draft sealing order in connection with December 1st motion; engaged on review and prepare markup of same.
Nov 23, 2015	R. Belanger	3.20	Reviewed Bills of Sale and IP Agreements; drafted Seller's Bring-Down Certificate.
Nov 23, 2015	R. Jaipargas	1.30	Emails from and to M. Desgrosseilliers re draft sealing order and BLG comments on same; telephone attendance with M. Desgrosseilliers re same; further consideration of draft order in connection with US bankruptcy proceedings; various emails to and from L. Burton-Nixon re closing agenda; telephone attendance with G. Raman re certificate from receiver certifying that appeal not taken of various orders; various emails to and from G. Raman and P. van Eyk re same; further emails to and from P. van Eyk re issue of sealing of confidential appendices and concerns raised by purchaser in connection with same; emails to and from M. Desgrosseilliers re same.
Nov 23, 2015	G.G. Raman	0.70	Discussion with R. Jaipargas re "no appeal" certificates; email to Richter re same; discussion with and instructions to R. Belanger re closing documents.

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Nov 24, 2015	R. Jaipargas	2.10	Emails from and to S. Graff on US sealing order; conference call with S. Freedman and S. Graff re same; emails to and from H. Sasso on agenda for December 1 hearing; engaged on review of same; emails from and to G. Raman in connection with closing issues and bring down certificate; issue of receiver certifying that there are no appeals; telephone attendance with P. van Eyk re issue of sealing raised by counsel to purchaser and subsequent telephone attendance with C. Prophet re same; further conference call with S. Graff re position of purchaser in connection with sealing order in the US and whether CIM should be sealed by order of the court; conference call with M. Desgrossielers and P. van Eyk re same; further emails to and from S. Graff, P. van Eyk, C. Prophet re providing CIM to purchaser; dealing with sealing issues in connection with same.
Nov 24, 2015	G.G. Raman	2.50	Review of IP Assignment Agreement; review of Bills of Sale; call with Gowlings re same; conference with R. Belanger re review of documents; email to Gowlings re certificate of no appeal.
Nov 25, 2015	G.G. Raman	0.20	Emails re revised closing documents.
Nov 26, 2015	R. Jaipargas	0.10	Discussions with G. Raman re status of closing and issue of bring down certificates; requirement for receiver to deliver a certificate regarding appeals.
Nov 26, 2015	G.G. Raman	1.10	Review of Closing Documents; discussion re comments with R. Belanger.
Nov 27, 2015	R. Jaipargas	0.20	Emails from and S. Graff re issue of sealing order and position of purchaser in connection with same; email to M. Desgrossielers re same; emails from R. Belanger on various corporate matters; closing issues in connection with same.
Nov 27, 2015	G.G. Raman	0.20	Review of revised Closing Agenda.

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Nov 30, 2015	R. Jaipargas	0.80	Emails from and to M. Desgrossielers re US hearing on Chapter 15 for final order scheduled for December 1st; engaged on review of Proffer of P. Patel re same; conference call with M. Desgrossielers re comments on Proffer in connection with hearing on December 1st; various emails to and from G. Raman on closing issues and new closing date of December 15th for closing of transaction with purchasers of Thane assets.
Nov 30, 2015	G.G. Raman	0.70	Review of revised closing agenda; call with Gowlings re closing; email to Richter; email to A&B re closing; review of notice of Closing Date; comments re same; email re same.

TO OUR FEES	\$ 196,948.00
Less Discount	(29,510.29)
FEE BALANCE	<u>167,437.71</u>

FEE SUMMARY

<u>Timekeeper</u>	<u>Hours</u>	<u>Avg. Rate/Hr.</u>	<u>Amount</u>
C. Arantes	81.80	\$ 275.00	\$ 22,495.00
R. Belanger	13.80	175.00	2,415.00
E. Boehm	4.30	598.40	2,573.12
G. DiGirolamo	2.90	242.30	702.67
B.J. Gilbert	5.30	638.00	3,381.40
R. Jaipargas	112.80	673.20	75,936.96
G. Karantzoulis	21.60	688.30	14,867.28
D. Lang	2.20	588.60	1,294.92
J.W. Mathers	0.30	785.40	235.62
G.G. Raman	57.60	711.00	40,953.60
H.S. Silverman	0.30	765.20	229.56
K. Sweet	9.50	224.40	2,131.80
L. White	0.40	175.00	70.00

Richter Advisory Group Inc.
Re: Thane International, Inc.

M. White	0.70	215.40	150.78
	<u>313.50</u>		<u>\$ 167,437.71</u>

DISBURSEMENTS:

Non-Taxable

Teraview Search Fees	\$132.00
Miscellaneous Expense - VENDOR: Roger Jaipargas	88.00
INVOICE#: 1010418111040905 DATE:	
11/4/2015 Court Certified Documents - Misc	
non-taxable - 10/23/15	

Total Non-Taxable Disbursements 220.00

Taxable

G=GST; Q=QST; H=HST; P=PST

Bank Act Search & CSRS (Disbs)	88.00	H
Bank Act Search & CSRS (Fees)	66.00	H
Binding Charges	113.75	H
Conference Calls	19.04	H
Copies	2,175.30	H
Courier	55.81	H
Cyberbahn Search (Disbs)	44.00	H
Cyberbahn Search (Fees)	44.00	H
Industry Canada Search	48.00	H
Other Searches	60.00	H
Taxi	17.86	H

Total Taxable Disbursements 2,731.76

Total Disbursements 2,951.76

Total Fees and Disbursements 170,389.47

HST on Fees and Taxable Disbursements 22,122.03



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Richter Advisory Group Inc.
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TOTAL THIS INVOICE

\$ 192,511.50

PAYABLE ON RECEIPT
INTEREST AT THE RATE OF 1.0% PER ANNUM MAY BE CHARGED ON ACCOUNTS WHICH ARE OVERDUE
GST/HST REGISTRATION # R869096974RT0001



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Richter Advisory Group Inc.
181 Bay Street, Suite 3320
Toronto, ON M5J 2T3

December 3, 2015
Invoice # 697281751
RJ/RJ

Re: Thane International, Inc.

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REMITTANCE COPY

Fees	\$ 196,948.00
Less Discount	(29,510.29)
Fee Balance	<u>167,437.71</u>
Disbursements	2,951.76
HST on Fees and Taxable Disbursements	<u>22,122.03</u>
Total this Invoice	<u>\$ 192,511.50</u>

PLEASE RETURN THIS COPY WITH YOUR PAYMENT
MAKE CHEQUES PAYABLE TO BORDEN LADNER GERVAIS LLP

PAYABLE ON RECEIPT
INTEREST AT THE RATE OF 1.0% PER ANNUM MAY BE CHARGED ON ACCOUNTS WHICH ARE OVERDUE
GST/HST REGISTRATION # R869096974RT0001



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Richter Advisory Group Inc.
181 Bay Street, Suite 3320
Toronto, ON M5J 2T3

December 3, 2015
Invoice # 697281751
RJ/RJ

Alternatively, payment may be wired or electronic fund transferred (EFT) to: The Bank of Nova Scotia
Toronto Business Support Centre
20 Queen Street West, 4th Floor
Toronto, Ontario
M5H 3R3

Bank #: 002
Bank Transit #: 47696
Swift Code: NOSCCATT
General Canadian Fund Account#: 80002 14221 11
U.S. Fund Account #: 80002 51181 15
ABA number 026002532

Please email payment details to:
ReceiptsTOR@blg.com
Contact: Accounts Receivable Toronto (416) 367-6703
Please include our invoice number(s) with all payments



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Richter Advisory Group Inc.
181 Bay Street, Suite 3320
Toronto, ON M5J 2T3

December 31, 2015

Attention: Paul van Eyk
CPA, IFA, CIRP, Fellow of INSOL

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Re: Thane International, Inc.

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PROFESSIONAL SERVICES rendered to December 31, 2015 in connection with the above matter as described in the attached.

Fees	\$ 66,069.50
Less Discount	(10,499.68)
Fee Balance	<u>55,569.82</u>
Disbursements	276.21
HST on Fees and Taxable Disbursements	<u>7,259.99</u>
Total this Invoice	<u>\$ 63,106.02</u>

THIS IS OUR ACCOUNT - E. & O.E.

BORDEN LADNER GERVAIS LLP

By:


Roger Jaipargas

Richter Advisory Group Inc.
Re: Thane International, Inc.

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PROFESSIONAL SERVICES RENDERED to December 31, 2015

Dec 1, 2015	R. Jaipargas	2.80	Emails from and to S. Graff re chapter 15 hearing in Delaware; telephone attendance with C. Prophet re same; emails from and to S. Freedman on closing documents; issues in connection with changes required to name of purchaser; discussions with G. Raman re same; discussions with C. Prophet re same; discussions with S. Graff re same; conference call with C. Prophet, S. Graff, G. Raman and S. Freedman re issue of changes to offer to purchase and issue of vesting of assets in and to additional purchaser; attend at telephonic attendance for US court hearing for final chapter 15 orders; email to P. Patel re posting final US orders on website; telephone attendance with G. Raman re email from S. Freedman in connection with assignment and direction regarding title to additional company not named in approval and vesting order; implications arising from same; review reporting emails from G. Raman to P. van Eyk re same; review numerous emails from Gowlings; Aird & Berlis and BLG in connection with closing issues and discussions with G. Raman re same.
Dec 1, 2015	G.G. Raman	3.40	Calls with R. Jaipargas, S. Graft and S. Feldman re Offer to Purchase, email to P. Van Eyk and P. Patel re update on asset transfers; further calls with Gowlings and R. Jaipargas; consideration of closing agenda changes.
Dec 2, 2015	R. Jaipargas	1.20	Emails from and to G. Raman re issues in connection with closing of transaction including possible changes to offer to purchase; emails to and from R. Conway re same; emails to and from M. Desgrossielers re US orders made in Chapter 15 case; conference call with G. Raman re assignment and direction proposed by Aird & Berlis; issues arising from same; email from S. Freedman re issue of dealing with lease head office; discussions with G. Raman re problems in connection with same; emails to and from P. van Eyk re discussion required in connection with lease arrangements and closing matters.

Richter Advisory Group Inc.
Re: Thane International, Inc.

Dec 2, 2015	G.G. Raman	6.10	Review of emails; consideration of email from A& B re asset transfers; response re same; call from P. Patel re flow of funds; call with R. Conway re same; call with A&B and Gowlings re amendments to Offer; drafting of Summary of Flow of Funds; call with P. Patel re same; email to R. Conway re same; discussions re vesting of assets; emails to Gowlings and A&B; call with R. Jaipargas re Lease.
Dec 3, 2015	R. Belanger	1.20	Participated in Closing Call.
Dec 3, 2015	R. Jaipargas	0.90	Numerous emails to and from G. Raman, P. van Eyk, Gowlings and Aird & Berlis in connection with closing matters; telephone attendance with G. Raman re outcome of call with Goodmans; telephone attendance with P. van Eyk re same in connection with head office lease; discussions with G. Raman re recitals to assignment document for lease to be provided to Goodmans and adjust language in connection with same; further emails to and from G. Raman re closing issues; matters to consider going forward.
Dec 3, 2015	G.G. Raman	5.00	Call with P. Van Eyk re lease issues; call with R. Jaipargas; review of revised Closing Agenda; review of email re revised closing documents; response email re updates of schedules; call with A&B and Gowlings re Closing Agenda; call to Gowlings re Directions; email to Richter re various issues; Call from Graham Topa re Schedules to Offer; call with Landlord's counsel re Lease; drafting of language for lease; discussion with R. Jaipargas; email re lease to Landlord's counsel.
Dec 4, 2015	R. Belanger	0.20	Revised officer bring down certificate.
Dec 4, 2015	R. Jaipargas	0.40	Emails from and to G. Toppa on closing documents in connection with main transaction; emails from R. Conway re same; telephone attendance with G. Raman re status of closing; issues to consider on a go forward basis.

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Richter Advisory Group Inc.
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Dec 4, 2015	G.G. Raman	2.80	Review of emails re IP Schedules; review of Consent and Waiver re Shares of Group Major; email to A&B re same; email to Richter re IP Schedules; review of Mexican Shareholders Agreement; review of emails re vesting of assets; call with R. Jaipargas; review of Lease Amending Agreement; email to I. Barkin re same.
Dec 7, 2015	R. Jaipargas	0.50	Engaged on review of various emails on closing matters; review emails and provisions of lease termination agreement in connection with lease for head office; discussions with G. Raman re same; further emails to and from G. Raman re same; emails to and from P. Patel re closing matters.
Dec 7, 2015	G.G. Raman	1.40	Call with R. Jaipargas; comments on Lease Termination Agreement; email to Richter re same; email to Goodmans.
Dec 8, 2015	R. Jaipargas	1.00	Telephone attendance with C. Prophet re possible amendment to approval and vesting order in connection with latest request from Aird & Berlis; emails from and to P. van Eyk re bankruptcy's of Canadian and US debtors; emails to and from S. Freedman re same; conference call with G. Raman and P. Patel re various issues in connection with closing; timing for possible bankruptcy's and wind down of receivership; reporting email to P. van Eyk re same; various emails to and from Gowlings and Aird & Berlis in connection with closing matters; discussions with P. van Eyk re timing of bankruptcies.
Dec 8, 2015	G.G. Raman	0.30	Review of Revised Closing Agenda.
Dec 9, 2015	R. Belanger	3.80	Call with opposing counsel; reviewed revised drafts of IP assignments and bring down certificates; revised seller's bring down certificate; drafted receiver's certificate.
Dec 9, 2015	R. Jaipargas	0.50	Emails from and to Gowlings, Aird & Berlis, G. Raman and P. Patel re various closing issues; conference call with G. Raman and P. van Eyk re same; discussions with G. Raman re issue of head office lease; approach to be taken in connection with same.

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Richter Advisory Group Inc.
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Dec 9, 2015	G.G. Raman	4.20	Engaged re call re closing agenda; email to Goodmans; call with Goodmans; comments on Lease Termination Agreement; emails to A&B re same; call with Richter re closing issues; PSA and Flow of Funds; call with A&B re same; call with S. Freedman; emails to R. Belanger re closing preparation.
Dec 10, 2015	R. Belanger	3.40	Call with opposing counsel; reviewed bills of sale and IP assignments; commented on closing agenda; drafted call summary email for client.
Dec 10, 2015	G.G. Raman	1.20	Email to Goodmans re Lease Termination Agreement; emails to M. Goldstein re same; engaged re various emails re closing.
Dec 11, 2015	R. Jaipargas	1.50	Conference call with G. Raman and P. Patel re closing matters and flow of funds; directions in connection with same; telephone attendance with P. Patel re closing date and possible bankruptcies of companies and timing issues in connection with same; email from L. Burdon on various closing matters; telephone attendance with G. Raman re closing matters and direction re funds; engaged on review of email from R. Belanger re outcome of closing call.
Dec 11, 2015	G.G. Raman	6.00	Engaged re call re Closing Agenda with Gowlings and A&B; calls with Goodmans re Lease; engaged re review of and drafting of closing documents and provisions re Lease Termination Agreement; emails to Goodmans and A&B re same; various calls with and emails to R. Belanger re closing documents.
Dec 12, 2015	R. Belanger	1.30	Drafted PPA; corresponded re: outstanding closing items.

Richter Advisory Group Inc.
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Dec 12, 2015	R. Jaipargas	1.00	Emails from and to P. Patel, P. van Eyk, G. Raman, C. Prophet and D. Cowen re issue of direction of funds; closing matters in connection with same; telephone attendance with G. Raman re same; conference call with G. Raman and P. Patel re various closing matters including direction of funds and mechanics in connection with same; numerous emails to and from D. Cowen, C. Prophet and G. Raman re position of receiver in connection with same; scheduling conference call for December 13th to discuss same.
Dec 12, 2015	G.G. Raman	1.90	Calls with R. Jaipargas and P. Patel; emails to D. Cohen re summary of approach to directions and flow of funds; responses re same.
Dec 13, 2015	R. Belanger	6.00	Reviewed IP licences and IP schedules; compiled signature package; revised allocation of purchase price; revised receiver's certificate.
Dec 13, 2015	R. Jaipargas	1.90	Conference call with G. Raman re issues to be discussed with Gowlings in connection with flow of funds; closing matters in connection with pending closing of transaction by receiver; discussions with P. Patel re same; conference call with Gowlings, Richter, G. Raman on closing matters and direction of funds; issues to consider on a go forward basis; review email from R. Orelowitz on flow of funds; repayment of obligations to Bank; discussions with C. Prophet re various options for dealing with same; discussions with D. Cohen re same; emails from and to D. Cohen re summary of outcome of conference call; issue of allocation of purchase price and flow of funds; emails to and from P. Patel re same; engaged on review of completed receivers certificate; email to R. Belanger re same; numerous emails to and from Aird & Berlis and Gowlings in connection with closing matters.
Dec 13, 2015	G.G. Raman	3.30	Call with Roger Jaipargas; call with Gowlings and Richter re Flow of Funds; review of and comments on various emails including summary of approach; review of closing documents; comments re same and emails to R. Belanger.



Borden Ladner Gervais LLP
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December 31, 2015
Invoice # 697295551
File No: 033551/000001
Page 7

Richter Advisory Group Inc.
Re: Thane International, Inc.

Dec 14, 2015	R. Jaipargas	0.70	Various emails to and from R. Belanger re closing matters; emails to and from Gowlings, Aird & Berlis and G. Raman re closing matters; email from D. Cohen re flow of funds; discussions with G. Raman re status of closing matters, issue of tax matters and direction on flow of funds; numerous emails to and from various parties in connection with closing matters for Thane transaction.
Dec 14, 2015	G.G. Raman	9.90	Engaged re various pre-closing matters including: review of and comments on direction of Borrowers; drafting of Direction from Receiver; drafting of Direction re Transaction Costs; review of various emails re closing documents including certificate re offers of employment and name changes; discussions with R. Belanger re closing issues and outstanding documents; attendance at pre-closing at Gowlings.
Dec 15, 2015	R. Belanger	6.90	Updated Purchase Price Allocation; compiled signature package; reviewed company name changes; revised receiver's certificate; participated in closing call with opposing counsel.

Richter Advisory Group Inc.
Re: Thane International, Inc.

December 31, 2015
Invoice # 697295551
File No: 033551/000001
Page 8

Dec 15, 2015	R. Jaipargas	2.60	Numerous emails to and from G. Raman re closing matters; update on closing matters in connection with same; numerous emails to and from Gowlings, Aird & Berlis in connection with closing matters and timing for closing of transaction; emails to and from P. Patel re same; engaged on review of direction re transaction costs; telephone attendance with G. Raman re changes required to same; telephone attendance with P. Patel re direction re closing costs; timing of bankruptcies and issue of funding in connection with same; proposed bankruptcy and timing of receiver discharge; further emails to and from G. Raman re direction re transaction costs; review blackline in connection with same; meeting with P. van Eyk, P. Patel, G. Raman and R. Belanger re process and timing issues; direction re transaction costs; timing of closing and receiver discharge and bankruptcies and option for bankruptcies in the US; funding issues in connection with same; emails to and from D. Cohen re closing matters; emails to and from R. Conway re same.
Dec 15, 2015	G.G. Raman	4.80	Discussion with R. Jaipargas re Direction re Transaction Costs; drafting re same and email to Richter; calls with Richter re same and further drafting of direction; emails re same; emails to R. Belanger re Closing logistics; engaged re call re Closing Preparation.
Dec 16, 2015	R. Jaipargas	0.60	Emails from and to G. Raman re various closing matters; emails to and from P. Patel re same; telephone attendance with G. Raman re status of closing and new closing date; telephone attendance with P. Patel re fee accruals; emails from and to M. Desgrossielers re Paymentech LLC matter; possible assignment of contract; discussions with G. Raman re same; emails to and from G. Raman re same; engaged on review of notice of sale closing from US counsel; email to M. Patterson re comments on same and closing date.
Dec 16, 2015	G.G. Raman	0.50	Review of Mastercard and Visa contract; call to Roger Jaipargas re same; email to A&B re same.

Richter Advisory Group Inc.
Re: Thane International, Inc.

Dec 17, 2015	R. Belanger	3.20	Reviewed tax election; call with opposing counsel re: directions; revised direction; corresponded with client re: closing update.
Dec 17, 2015	G.G. Raman	2.40	Emails and call re closings; direction re transaction costs; tax elections; call to Ira Barkin re Lease Termination; further drafting of Direction re Transaction costs; review of GST elections; emails to A&B and Gowlings re same.
Dec 18, 2015	R. Belanger	2.20	Revised Directions; coordinated signing of tax elections.
Dec 18, 2015	R. Jaipargas	0.50	Engaged on preparing memo to rounds clerks in connection with filing of receiver certificate in connection with closing of transaction; discussions with R. Belanger re instructions on same; telephone attendance with G. Raman re closing issues in connection with Thane transaction; numerous emails to and from G. Raman, Gowlings, Aird & Berlis and Richters in connection with closing matters for transaction between receiver and management.
Dec 18, 2015	G.G. Raman	2.60	Engaged re various calls and emails with Gowlings and A&B re closing; emails re correspondence re Closing Date, release of signatures, Receiver's Certificate and GST elections.
Dec 21, 2015	R. Belanger	0.30	Corresponded with external counsel re: Receiver's Certificate.
Dec 21, 2015	L. White	0.40	Filed a Receiver's Certificate at the Commercial Court.

TO OUR FEES	\$ 66,069.50
Less Discount	(10,499.68)
FEE BALANCE	<u>55,569.82</u>

FEE SUMMARY

<u>Timekeeper</u>	<u>Hours</u>	<u>Avg. Rate/Hr.</u>	<u>Amount</u>
R. Belanger	28.50	\$ 175.00	\$ 4,987.50

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December 31, 2015
 Invoice # 697295551
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 Page 10

Richter Advisory Group Inc.
 Re: Thane International, Inc.

R. Jaipargas	16.10	673.20	10,838.52
G.G. Raman	55.80	711.00	39,673.80
L. White	0.40	175.00	70.00
	<u>100.80</u>		<u>\$ 55,569.82</u>

DISBURSEMENTS:

<u>Taxable</u>		G=GST; Q=QST; H=HST; P=PST	
	Binding Charges	\$3.55	H
	Conference Calls	5.06	H
	Copies	<u>267.60</u>	H
Total Taxable Disbursements		<u>276.21</u>	
Total Disbursements			276.21
Total Fees and Disbursements			<u>55,846.03</u>
HST on Fees and Taxable Disbursements			<u>7,259.99</u>
TOTAL THIS INVOICE			<u>\$ 63,106.02</u>

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Richter Advisory Group Inc.
181 Bay Street, Suite 3320
Toronto, ON M5J 2T3

December 31, 2015
Invoice # 697295551
RJ/RJ

Re: Thane International, Inc.

File No: 033551/000001

REMITTANCE COPY

Fees	\$ 66,069.50
Less Discount	(10,499.68)
Fee Balance	<u>55,569.82</u>
Disbursements	276.21
HST on Fees and Taxable Disbursements	<u>7,259.99</u>
Total this Invoice	<u><u>\$ 63,106.02</u></u>

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181 Bay Street, Suite 3320
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December 31, 2015
Invoice # 697295551
RJ/RJ

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Toronto Business Support Centre
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M5H 3R3

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Richter Advisory Group Inc.
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June 16, 2016

Attention: Paul van Eyk
CPA, IFA, CIRP, Fellow of INSOL

Invoice # 697350164
Page 1

Re: Thane Direct Canada Inc.

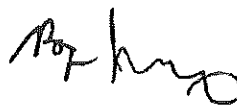
File No: 033551/000001

PROFESSIONAL SERVICES rendered to May 31, 2016 in connection with the above matter as described in the attached.

Fees	\$ 5,955.50
Less Discount	(761.54)
Fee Balance	<u>5,193.96</u>
Disbursements	25.37
HST on Fees and Taxable Disbursements	<u>678.50</u>
Total this Invoice	<u>\$ 5,897.83</u>

THIS IS OUR ACCOUNT - E. & O.E.

BORDEN LADNER GERVAIS LLP

By: 

Roger Jaipargas

Richter Advisory Group Inc.
Re: Thane Direct Canada Inc.

June 16, 2016
Invoice # 697350164
File No: 033551/000001
Page 2

PROFESSIONAL SERVICES RENDERED to May 31, 2016

Jan 13, 2016	R. Belanger	0.10	Corresponded re: record book.
Jan 13, 2016	G.G. Raman	0.30	Review of Closing Agenda and Post-Closing items; email to P. Patel re tax elections.
Jan 15, 2016	R. Jaipargas	0.30	Email from M. Desgrossiellers re California landlord; issues arising from same; telephone attendance with M. Desgrossiellers re same; emails to and from G. Raman re issue of California lease and whether same is an excluded asset.
Jan 15, 2016	G.G. Raman	0.40	Review of emails; review of closing documents; emails re Excluded Contracts.
Jan 18, 2016	R. Jaipargas	0.60	Telephone attendance with P. Patel re California landlord issue; implications arising from same; telephone attendance with G. Raman re same; email to M. Desgrossiellers re same.
Jan 18, 2016	G.G. Raman	0.20	Call with R. Jaipargas re excluded assets.
Jan 19, 2016	R. Belanger	0.20	Corresponded with Bank of Montreal counsel re: record book.
Jan 19, 2016	R. Jaipargas	0.40	Email from G. Raman on California lease providing summary in connection with same; telephone attendance with G. Raman re approach to be taken with purchaser in connection with same.
Jan 19, 2016	G.G. Raman	1.10	Review of Offer to Purchase; Bill of Sale; Vesting Order and Schedules; analysis re Transfer of California Lease; call with P. Patel.
Jan 20, 2016	R. Jaipargas	0.20	Email from and to G. Raman; emails to and from M. Patterson in connection with issue raised by California landlord; telephone attendance with G. Raman re same.
Jan 20, 2016	G.G. Raman	0.60	Call with S. Freedman re CA Lease; email to Womble re same; further email to S. Freedman; discussion with R. Jaipargas.
Jan 26, 2016	R. Jaipargas	0.30	Emails from and to P. Patel on photocopier leases; emails to and from M. Desgrossiellers re same; emails to and from M. Desgrossiellers re scheduling conference call for January 27th to discuss issue of California landlord and other lease matters.

Richter Advisory Group Inc.
Re: Thane Direct Canada Inc.

Jan 26, 2016	G.G. Raman	0.20	Review of emails re leases; call to S. Freedman; email to S. Freedman.
Jan 27, 2016	R. Jaipargas	0.60	Conference call with M. Desgrossielers, M. Patterson and P. Patel re issue of contracts for photocopiers and California lease premises; inquires of creditors in connection with same; position to be taken by receiver in connection with same; engaged on review of emails from P. Patel and M. Desgrossielers re various lease issues; approach to be taken in connection with same; emails to and from M. Desgrossielers re same.
Jan 28, 2016	R. Jaipargas	0.10	Emails from and to G. Raman and P. Patel in connection with landlord issues; approach to be taken in connection with same; issue of photocopiers.
Jan 28, 2016	G.G. Raman	0.50	Call with S. Freedman re Lese and Photocopiers; call with P. Patel; call with R. Jaipargas; email to Richter re same.
Feb 3, 2016	R. Belanger	0.30	Corresponded with Bank of Montreal counsel re: record book.
Feb 3, 2016	R. Jaipargas	0.10	Emails from and to M. Patterson on California landlord issues.
Feb 7, 2016	R. Jaipargas	0.60	Emails from and to P. Patel, M. Patterson, M. Desgrossielers re issue of California landlord and lessor of photocopiers; review draft letter from purchaser to landlord in connection with same; conference call with M. Desgrossielers re concerns over position taken by purchaser regarding assumed contracts; email from M. Desgrossielers to P. Patel re same; further email to P. Patel re same.
Feb 15, 2016	R. Jaipargas	0.10	Email from P. Patel re letter from purchaser to lessor of photocopiers; review letter from purchaser in connection with same; email to P. Patel re same.
Feb 16, 2016	R. Belanger	0.30	Correspondence with counsel to Bank of Montreal re: record books.
Feb 17, 2016	R. Belanger	0.20	Discussion with Bank of Montreal counsel re: tax elections.
Feb 17, 2016	G.G. Raman	0.20	Response re Dutch entities.



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Richter Advisory Group Inc.
 Re: Thane Direct Canada Inc.

June 16, 2016
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 Page 4

Feb 18, 2016 R. Jaipargas

0.20 Emails from and to P. Vaneyk and G. Raman on liquidation of Thane Dutch Holdings and response to be provided to Thane Group in connection with same.

TO OUR FEES	\$ 5,955.50
Less Discount	(761.54)
FEE BALANCE	5,193.96

FEE SUMMARY

<u>Timekeeper:</u>	<u>Hours</u>	<u>Avg. Rate/Hr.</u>	<u>Amount</u>
R. Belanger	1.10	\$ 299.91	\$ 329.90
R. Jaipargas	3.50	678.73	2,375.56
G.G. Raman	3.50	711.00	2,488.50
	<u>8.10</u>		<u>\$ 5,193.96</u>

DISBURSEMENTS:

<u>Taxable</u>	G=GST; Q=QST; H=HST; P=PST
Conference Calls	\$8.65 H
Copies	12.30 H
Courier	4.42 H
	<u>25.37</u>
Total Taxable Disbursements	
Total Disbursements	25.37
Total Fees and Disbursements	<u>5,219.33</u>

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Richter Advisory Group Inc.
Re: Thane Direct Canada Inc.

June 16, 2016
Invoice # 697350164
File No: 033551/000001
Page 5

HST on Fees and Taxable Disbursements

678.50

TOTAL THIS INVOICE

\$ 5,897.83



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June 16, 2016
Invoice # 697350164
RJ/RJ

Re: Thane Direct Canada Inc.

File No: 033551/000001

REMITTANCE COPY

Fees	\$ 5,955.50
Less Discount	(761.54)
Fee Balance	<u>5,193.96</u>
Disbursements	25.37
HST on Fees and Taxable Disbursements	<u>678.50</u>
Total this Invoice	<u><u>\$ 5,897.83</u></u>

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June 16, 2016
Invoice # 697350164
RJ/RJ

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Toronto, Ontario
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Bank Transit #: 47696
Swift Code: NOSCCATT
General Canadian Fund Account#: 80002 14221 11
U.S. Fund Account #: 80002 51181 15
ABA number 026002532

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Richter Advisory Group Inc.
181 Bay Street, Suite 3320
Toronto, ON M5J 2T3

March 7, 2017

Attention: Paul van Eyk
CPA, IFA, CIRP, Fellow of INSOL

Invoice # 697438316
Page 1

Re: Thane Direct Canada Inc.

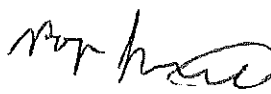
File No: 033551/000001

PROFESSIONAL SERVICES rendered to March 3, 2017 in connection with the above matter as described in the attached.

Fees	\$ 12,376.50
Less Discount	(1,900.18)
Fee Balance	<u>10,476.32</u>
Disbursements	166.52
HST on Fees and Taxable Disbursements	<u>1,383.57</u>
Total this Invoice	<u>\$ 12,026.41</u>

THIS IS OUR ACCOUNT - E. & O.E.

BORDEN LADNER GERVAIS LLP

By: 
Roger Jaipargas

Richter Advisory Group Inc.
Re: Thane Direct Canada Inc.

PROFESSIONAL SERVICES RENDERED to March 3, 2017

Jun 14, 2016	R. Jaipargas	0.10	Emails from and to M. Patterson and P. Patel in connection with CIT lease issues on Thane receivership proceedings.
Jul 1, 2016	G.G. Raman	0.50	Review of emails; review of Offer to Purchase; review of s.22 elections; review of PPA; response re tax elections.
Jan 15, 2017	R. Jaipargas	0.50	Conference call with P. Patel in connection with wind down issues for Thane receivership proceedings; motion to obtain order for discharge of receiver; close Chapter 15 case and approach to be taken in connection with same; issues in connection of possible bankruptcy of certain companies in Thane receivership proceedings; implications arising from same; approach to be taken regarding same.
Jan 17, 2017	R. Jaipargas	0.20	Conference call with P. van Eyk re G. Raman re motion to discharge receiver; approach to be taken in connection with closing US chapter 15 proceedings; timing for same vis a vis motion for discharge of receiver by Canadian court; discussion of possible bankruptcy of companies.
Jan 17, 2017	G.G. Raman	0.20	Call with R. Jaipargas and P. van Eyk re tax refunds and possible bankruptcies.
Jan 26, 2017	R. Jaipargas	1.10	Conference call with P. van Eyk, S. Graph, S. Friedman and representatives from Thane in connection with next steps to wind down Thane receivership proceedings and closing Chapter 15 cases; receiving instructions on same; subsequent telephone attendance with P. van Eyk re confirming instructions in connection with preparation of motion materials for discharge of receiver and closing Chapter 15 case in the US; meeting with R. Belanger re instructions on preparation of draft notice of motion and order in connection with receivers discharge motion; next steps in connection with same.

Richter Advisory Group Inc.
Re: Thane Direct Canada Inc.

Jan 27, 2017	R. Jaipargas	0.30	Email to M. Desgrosseilliers re motion to discharge the receiver and precedent chapter 15 order closing chapter 15 case; instructions from Richter in connection with finalizing and closing down Thane receivership proceedings and requirement for Canadian and US orders in connection with same.
Jan 29, 2017	R. Jaipargas	0.30	Conference call with M. Desgrosseilliers re instructions on Richters in connection with motion to discharge the receiver; requirement for US order closing chapter 15 case and recognizing Canadian order discharging the receiver; reporting email to P. van Eyk re same.
Jan 31, 2017	R. Belanger	0.30	Began drafting motion materials.
Feb 1, 2017	R. Belanger	2.30	Drafted motion materials.
Feb 1, 2017	R. Jaipargas	0.30	Email from R. Orelowitz re timing for motion to discharge receiver and close chapter 15 case in connection with Thane receivership proceedings; emails to and from P. Patel re same; email to R. Orelowitz re same.
Feb 2, 2017	R. Belanger	1.00	Drafted motion materials; corresponded re corporate searches.
Feb 2, 2017	G. DiGirolamo	1.10	Re Thane Direct Company et al - conducted corporate information searches.
Feb 2, 2017	R. Jaipargas	0.60	Emails from and to R. Orelowitz re timing for motion for discharge of receiver of Thane and distribution of funds held by receiver; conference call with R. Belanger and P. Patel re same; discussions with R. Belanger re changes required to draft motion materials in connection with receiver discharge motion.
Feb 2, 2017	P. Shivakumar	0.20	Conduct corporate searches on Westcoast Direct Marketing and email search results to Gloria Di Girolamo.
Feb 3, 2017	R. Belanger	2.40	Drafted notice of motion; order and affidavit.
Feb 8, 2017	R. Jaipargas	0.20	Emails from and to each of R. Orelowitz, S. Graff and P. van Eyk re timing of motion by receiver for discharge and distribution in respect of tax refund.
Feb 10, 2017	R. Belanger	0.80	Revised motion materials; corresponded with client re motion materials.

March 7, 2017

Invoice # 697438316

File No: 033551/000001

Page 4

Richter Advisory Group Inc.
Re: Thane Direct Canada Inc.

Feb 10, 2017	R. Jaipargas	1.40	Telephone attendance with G. Raman re issue of eligibility of tax refund; terms of offer to purchase and where funds should be directed and to whom same should be paid; emails from G. Raman re same; emails to R. Belanger re same; meeting with R. Belanger in connection with instructions on changes required to draft notice of motion, order and BLG fees affidavit in connection with motion to discharge the receiver of Thane; email from R. Belanger re same; further markup of draft motion materials regarding same; email from P. van Eyk re same.
Feb 10, 2017	G.G. Raman	0.80	Call with R. Jaipargas re tax refunds; review of Offer to Purchase and Approval and Vesting order re treatment of tax refunds; email to R. Jaipargas.
Feb 22, 2017	R. Jaipargas	0.20	Emails from and to M. Patterson in connection with timing for service of US motion materials to close Chapter 15 case; status of booking of motion in Canada and the US regarding receiver discharge.
Feb 23, 2017	R. Jaipargas	0.10	Emails from and to P. Patel in connection with motion for discharge of receiver and motion to close Chapter 15 case.
Feb 24, 2017	R. Jaipargas	0.20	Emails from and to P. van Eyk on Thane discharge motion; consider comments received from P. van Eyk in connection with draft motion materials; discussions with R. Belanger re same.
Feb 26, 2017	R. Jaipargas	1.60	Engaged on review and mark up of draft report of Richter in connection with discharge motion in Thane receivership proceedings; email to R. Belanger re same; email to P. van Eyk re same; engaged on further revisions to draft notice of motion and draft order in connection with motion to seek a discharge of the receiver; review and consider fees affidavit of BLG and Richter in connection with same.
Feb 27, 2017	R. Belanger	1.50	Revised motion materials.



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March 7, 2017
Invoice # 697438316
File No: 033551/000001
Page 5

Richter Advisory Group Inc.
Re: Thane Direct Canada Inc.

Feb 27, 2017	R. Jaipargas	0.40	Meeting with R. Belanger re changes required to draft motion materials in connection with receivers discharge on Thane receivership proceedings; emails to and from P. van Eyk re same.
Feb 28, 2017	R. Jaipargas	0.70	Emails from and to R. Belanger re draft motion materials in connection with discharge of receiver of Thane; emails to and from P. van Eyk re various issues including service to CRA; issue of clearance certificate issues; emails to and from P. van Eyk in connection with booking court date for motion for discharge of receiver; email from R. Belanger re same; email from P. Patel re same; discussions with R. Belanger re booking court time; various outstanding issues in connection with draft materials for motion for discharge of receiver.
Mar 1, 2017	R. Belanger	0.70	Drafted Richter fee letter.
Mar 3, 2017	R. Jaipargas	0.90	Engaged on review of draft Richter fee affidavit and engage on revisions to same; reporting email to P. van Eyk and P. Pritesh in connection with revised Richter fee affidavit; issues for court attendance and hearing of motion; next steps in connection with same; court dates obtained from commercial list office and email to and from P. van Eyk and S. Graff re comments on draft materials provided by BLG and Richter; discussion with R. Belanger re same; emails to and from M. Patterson in connection with draft motion materials from US to close chapter 15 case.

TO OUR FEES
Less Discount
FEE BALANCE

\$ 12,376.50
(1,900.18)

10,476.32



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March 7, 2017
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 Page 6

Richter Advisory Group Inc.
 Re: Thane Direct Canada Inc.

FEE SUMMARY

<u>Timekeeper</u>	<u>Hours</u>	<u>Avg. Rate/Hr.</u>	<u>Amount</u>
R. Belanger	9.00	\$ 315.60	\$ 2,840.40
G. DiGirolamo	1.10	248.00	272.80
R. Jaipargas	9.10	688.20	6,262.64
G.G. Raman	1.50	711.00	1,066.50
P. Shivakumar	0.20	169.90	33.98
	<u>20.90</u>		<u>\$ 10,476.32</u>

DISBURSEMENTS:

<u>Taxable</u>			
		G=GST; Q=QST; H=HST; P=PST	
Copies	\$38.70		H
Courier	12.82		H
Cyberbahn Search (Disbs)	55.00		H
Cyberbahn Search (Fees)	60.00		H
	<u>166.52</u>		
Total Taxable Disbursements			
Total Disbursements			166.52
Total Fees and Disbursements			<u>10,642.84</u>
HST on Fees and Taxable Disbursements			<u>1,383.57</u>
TOTAL THIS INVOICE			<u>\$ 12,026.41</u>

PAYABLE ON RECEIPT
 INTEREST AT THE RATE OF 0.8% PER ANNUM MAY BE CHARGED ON ACCOUNTS WHICH ARE OVERDUE
 GST/HST REGISTRATION # R869096974RT0001



Borden Ladner Gervais LLP
Lawyers | Patent & Trade-mark Agents
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON, Canada M5H 4E3
T 416.367.6000 F 416.367.6749
blg.com

Richter Advisory Group Inc.
181 Bay Street, Suite 3320
Toronto, ON M5J 2T3

March 7, 2017
Invoice # 697438316
RJ/RJ

Re: Thane Direct Canada Inc.

File No: 033551/000001

REMITTANCE COPY

Fees	\$ 12,376.50
Less Discount	(1,900.18)
Fee Balance	<u>10,476.32</u>
Disbursements	166.52
HST on Fees and Taxable Disbursements	<u>1,383.57</u>
Total this Invoice	<u><u>\$ 12,026.41</u></u>

PLEASE RETURN THIS COPY WITH YOUR PAYMENT
MAKE CHEQUES PAYABLE TO BORDEN LADNER GERVAIS LLP

PAYABLE ON RECEIPT
INTEREST AT THE RATE OF 0.8% PER ANNUM MAY BE CHARGED ON ACCOUNTS WHICH ARE OVERDUE
GST/HST REGISTRATION # R869096974RT0001



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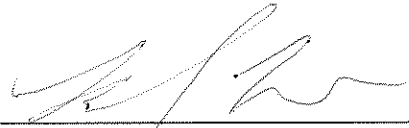
Alternatively, payment may be wired or electronic fund transferred (EFT) to: The Bank of Nova Scotia
Toronto Business Support Centre
20 Queen Street West, 4th Floor
Toronto, Ontario
M5H 3R3

Bank #: 002
Bank Transit #: 47696
Swift Code: NOSCCATT
General Canadian Fund Account#: 80002 14221 11
U.S. Fund Account #: 80002 51181 15
ABA number 026002532

Please email payment details to:
ReceiptsTOR@blg.com
Contact: Accounts Receivable Toronto (416) 367-6703
Please include our invoice number(s) with all payments

PAYABLE ON RECEIPT
INTEREST AT THE RATE OF 0.8% PER ANNUM MAY BE CHARGED ON ACCOUNTS WHICH ARE OVERDUE
GST/HST REGISTRATION # R869096974RT0001

THIS IS EXHIBIT "B" TO THE AFFIDAVIT OF
GORDON RAMAN SWORN MARCH 10, 2017

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

A Commissioner for Taking Affidavits

EXHIBIT "B"

**Summary of Fees and Disbursements of Borden Ladner Gervais LLP
for the period from June 22, 2015 to March 3, 2017**

Name of Professional	Total Hours Billed	Avg. Hourly Rate (\$/Hr)	Total Amount Billed
Larry White	0.80	\$175.00	\$140.00
Gloria DiGirolamo	5.2	\$252.21	\$1,311.47
James W. Mathers	0.30	\$785.40	\$235.62
Howard Silverman	0.30	\$765.20	\$229.56
Gordon Raman	141.50	\$714.01	\$100,606.50
Gus Karantzoulus	21.60	\$688.30	\$14,867.28
Roger Jaipargas	159.50	\$674.38	\$107,563.68
Kimberly Sweet	9.50	\$224.40	\$2,131.80
Parvathi Shivakumar	0.20	\$169.90	\$33.98
Cristina Arantes	88.30	\$275.00	\$24,282.50
Danny Lang	2.20	\$588.60	\$1,294.92
Beverly J. Gilbert	7.80	\$665.88	\$5,193.90
Eric Boehm	4.30	\$598.40	\$2,573.12
Marlene White	0.70	\$215.40	\$150.78
Rachael Belanger	52.40	\$201.77	\$10,572.80
Total Hours/Average Rate/Total Fees	494.60	549.16	\$271,187.91
Total Disbursements			\$3692.96

Total Fees and Disbursements excluding Tax			\$274,880.87
Taxes (GST/HST)			\$35,705.91
Total Fees and Disbursements including Tax			\$310,586.78

BANK OF MONTREAL - and - **THANE INTERNATIONAL, INC., et. al.**

Applicant

Respondents

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

PROCEEDINGS COMMENCED AT TORONTO

**AFFIDAVIT OF GORDON RAMAN
(Sworn March 10, 2017)**

BORDEN LADNER GERVAIS LLP

Barristers and Solicitors
Bay Adelaide Centre, East Tower
22 Adelaide St. W.
Toronto, ON
M5H 4E3

Roger Jaipargas
Tel: (416) 367-6266
Fax: (416) 367-6749
(LSUC #43275C)

Rachael Belanger
Tel: (416) 367-6485
Fax: (416) 367-6749
(LSUC #67674B)

Lawyers for Richter Advisory Group Inc., in its capacity as
Court-appointed Receiver of the Respondents

TOR01: 6668506: v5

B E T W E E N:

BANK OF MONTREAL
Plaintiff

- and -

THANE INTERNATIONAL INC., et. al.
Defendant

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

FIRST REPORT OF THE RECEIVER,
RICHTER ADVISORY GROUP INC.

BORDEN LADNER GERVAIS LLP

Barristers and Solicitors
Scotia Plaza, 40 King Street West
Toronto, Ontario
M5H 3Y4

Roger Jaipargas

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Fax: (416) 361-7067

(LSUC #43275C)

Rachael Belanger

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Fax: (416) 682-2811

(LSUC # 67674B)

Lawyers for Richter Advisory Group Inc.

TAB 3

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

THE HONOURABLE) MONDAY, THE 3rd DAY
)
MR. JUSTICE PATTILLO) OF APRIL, 2017

BETWEEN:

BANK OF MONTREAL

Applicant

- and -

**THANE INTERNATIONAL, INC., THANE DIRECT, INC., THANE DIRECT
COMPANY, THANE DIRECT MARKETING INC., WEST COAST DIRECT
MARKETING, INC., THANE DIRECT CANADA INC. AND TDG, INC.**

Respondents

**ORDER
(Discharge of Receiver and Distribution)**

THIS MOTION, made by Richter Advisory Group Inc. (“**Richter**”), in its capacity as the court-appointed receiver of 2657874, Inc. (formerly Thane International Inc.), 2804906, Inc. (formerly Thane Direct, Inc.), 3244585 Nova Scotia Company (formerly Thane Direct Company), 2194124 Ontario Inc. (formerly Thane Direct Marketing Inc.), West Coast Direct Marketing, Inc., 1262775 Ontario Inc. (formerly Thane Direct Canada Inc.) and TDG, Inc. (in such capacity, the “**Receiver**”), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Receiver; the First Report of the Receiver dated March 14, 2017 (the “**First Report**”); the Affidavit of Paul van Eyk sworn March 9, 2017 (the “**Van Eyk Affidavit**”); the Affidavit of Gordon Raman sworn March 10, 2017 (the “**Raman Affidavit**”); and on hearing the submissions of counsel for the Receiver and such other counsel

as may be present, and upon reading the affidavit of service of Rachael Belanger sworn March [●], 2017, filed;

SERVICE

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and the Motion Record be and is hereby is abridged so that the motion is properly returnable today, and that any further service thereof be and is hereby dispensed with.

CAPITALIZED TERMS

2. **THIS COURT ORDERS** that capitalized terms not defined herein shall have the meaning ascribed thereto in the First Report.

APPROVAL OF ACTIVITIES

3. **THIS COURT ORDERS** that the First Report and the Supplemental Report to the Report of the Proposed Receiver dated October 22, 2015 (the “**Supplemental Report**”), and the activities of the Receiver set out in the First Report and Supplemental Report, be and are hereby approved.

APPROVAL OF STATEMENT OF RECEIPTS AND DISBURSEMENTS

4. **THIS COURT ORDERS** that the Receiver’s Statement of Cash Receipts and Disbursements to March 9, 2017, as attached to the First Report, be and is hereby approved.

APPROVAL OF FEES

5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver, and that of U.S. counsel to the Receiver, namely, Womble Carlyle Sandridge & Rice, LLP (the “**U.S. Counsel**”), as described in the First Report and as set out in the Van Eyk Affidavit, including the estimated fees, inclusive of disbursements and applicable taxes, of the Receiver and U.S. Counsel up to its date of discharge, be and are hereby approved.

6. **THIS COURT ORDERS** that the fees and disbursements of the Receiver’s legal counsel, Borden Ladner Gervais LLP (“**BLG**”), as described in the First Report and as set out in

the Raman Affidavit, including the estimated fees, inclusive of disbursements and applicable taxes, of BLG in connection with services to be provided to the Receiver up to its date of discharge, be and are hereby approved.

7. **THIS COURT ORDERS** that in the event that the fees and disbursements of the Receiver, U.S. Counsel or BLG exceed the estimates, such additional amounts may be paid without further order of the Court, subject to the consent of BMO and the Purchasers.

DISCHARGE OF THE COURT-ORDERED CHARGES

8. **THIS COURT ORDERS** that, upon the Receiver filing the Certificate, as defined in paragraph 11 of this Order, the Receiver's Charge, as defined in and created by the Order of the Honourable Mr. Justice Penny dated October 23, 2015, shall be fully and finally terminated, discharged and released.

DISTRIBUTIONS

9. **THIS COURT ORDERS** that the Receiver is authorized and directed to distribute the amount of \$3,370,947, in respect of the cash proceeds held by the Receiver, in respect of the Tax Refunds to 9472550 Canada Inc., 635427, Inc. and 9472541 Canada Inc., or as each of them may direct.

10. **THIS COURT ORDERS** that any surplus cash proceeds held by the Receiver following the payment of all fees and disbursements of the Receiver, U.S. Counsel and BLG, up to and including all such fees and disbursements incurred up to the filing of the Certificate with the Court, shall be paid or caused to be paid by the Receiver to BMO and to the Purchasers (as defined in the First Report, consisting of 9472541 Canada Inc., 9472550 Canada Inc., 635427, Inc. and 652134 Limited, or as each of them may direct, in accordance with the formula described in the First Report.

DISCHARGE OF THE RECEIVER

11. **THIS COURT ORDERS** that upon the Receiver filing a certificate with the Court in substantially the form attached hereto as Schedule "A" (the "**Certificate**") certifying that it has completed the Remaining Matters, as defined and described in the First Report, the Receiver

shall be discharged as Receiver of the undertakings, property and assets of 2657874, Inc. (formerly Thane International Inc.), 2804906, Inc. (formerly Thane Direct, Inc.), 3244585 Nova Scotia Company (formerly Thane Direct Company), 2194124 Ontario Inc. (formerly Thane Direct Marketing Inc.), West Coast Direct Marketing, Inc., 1262775 Ontario Inc. (formerly Thane Direct Canada Inc.) and TDG, Inc., provided however that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of Richter in its capacity as Receiver.

12. **THIS COURT ORDERS AND DECLARES** that Richter is hereby released and discharged from any and all liability that Richter now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of Richter while acting in its capacity as Receiver herein, save and except for any gross negligence or willful misconduct on the Receiver's part. Without limiting the generality of the foregoing, Richter is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or willful misconduct on the Receiver's part.

AID AND RECOGNITION

13. **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, including, without limitation, the United States Bankruptcy Court for the District of Delaware, to give effect to this Order and assist the Receiver, and its 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 to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver, and its respective agents, in carrying out the terms of this Order.

14. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, including, without limitation, the United States Bankruptcy Court for the District of Delaware, for the recognition of this Order and for assistance in carrying out the terms of this Order.

SCHEDULE “A”: FORM OF RECEIVER’S DISCHARGE CERTIFICATE

Court File No.: CV-15-11146-00CL

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

BETWEEN:

BANK OF MONTREAL

Applicant

- and -

**THANE INTERNATIONAL, INC., THANE DIRECT, INC., THANE DIRECT
COMPANY, THANE DIRECT MARKETING INC., WEST COAST DIRECT
MARKETING, INC., THANE DIRECT CANADA INC. AND TDG, INC.**

Respondents

RECEIVER’S DISCHARGE CERTIFICATE

A. Pursuant to an Order of The Honourable Mr. Justice Penny of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated October 23, 2015, Richter Advisory Group Inc. was appointed receiver (the “**Receiver**”) of the Respondents pursuant to section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended.

B. Pursuant to an Order of the Court dated April 3, 2017 (the “**Discharge Order**”), the Court ordered, *inter alia*, that the Receiver be discharged, effective upon the filing by the Receiver of a certificate certifying the matters set out herein.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Discharge Order.

THE RECEIVER HEREBY CERTIFIES the following:

1. The Receiver is satisfied, in its discretion, that it has completed the Remaining Matters as set out in the Receiver’s First Report to the Court dated March 14, 2017.

2. This Certificate was delivered by the Receiver at _____(time) on _____(date).

RICHTER ADVISORY GROUP INC.,
solely in its capacity as court-appointed
receiver of 2657874, Inc. (formerly Thane
International Inc.), 2804906, Inc. (formerly
Thane Direct, Inc.), 3244585 Nova Scotia
Company (formerly Thane Direct
Company), 2194124 Ontario Inc. (formerly
Thane Direct Marketing Inc.), West Coast
Direct Marketing, Inc., 1262775 Ontario Inc.
(formerly Thane Direct Canada Inc.) and
TDG, Inc.

Per: _____
Name:
Title:

BANK OF MONTREAL - and - **THANE INTERNATIONAL, INC., et. al.**

Applicant

Respondents

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

PROCEEDINGS COMMENCED AT TORONTO

RECEIVER'S DISCHARGE CERTIFICATE

BORDEN LADNER GERVAIS LLP

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(LSUC #43275C)

Rachael Belanger

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Fax: (416) 367-6749
(LSUC #67674B)

Lawyers for Richter Advisory Group Inc., in its capacity as
Court-appointed Receiver of the Respondents

BANK OF MONTREAL - and - **THANE INTERNATIONAL, INC., et. al.**

Applicant

Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDINGS COMMENCED AT TORONTO

ORDER
(Discharge of Receiver and Distribution)

BORDEN LADNER GERVAIS LLP

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Lawyers for Richter Advisory Group Inc., in its capacity as
Court-appointed Receiver of the Respondents

TOR01: 6668510: v5

BANK OF MONTREAL - and - **THANE INTERNATIONAL, INC., et. al.**

Applicant

Respondents

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

PROCEEDINGS COMMENCED AT TORONTO

MOTION RECORD
(Returnable April 3, 2017)

BORDEN LADNER GERVAIS LLP
Barristers and Solicitors
Bay Adelaide Centre, East Tower
22 Adelaide St. W.
Toronto, ON
M5H 4E3

Roger Jaipargas
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appointed Receiver of the Respondents