

BOMBAY & CO. INC., BOWRING & CO. INC. AND BENIX & CO. INC.

**REPORT OF RICHTER ADVISORY GROUP INC.,
IN ITS CAPACITY AS PROPOSED MONITOR OF
BOMBAY & CO. INC., BOWRING & CO. INC. AND BENIX & CO. INC.**

AUGUST 6, 2014

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

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
BOMBAY & CO. INC., BOWRING & CO. INC. AND BENIX & CO. INC.**

**PRE-FILING REPORT OF RICHTER ADVISORY GROUP INC.
In its capacity as proposed Monitor of the Applicant**

August 6, 2014

Introduction

1. Richter Advisory Group Inc. ("**Richter**") understands that Bombay & Co. Inc. ("**Bombay**") and Bowring & Co. Inc. ("**Bowring**") and Benix & Co. Inc., ("**Benix**", and together with Bombay and Bowring the "**B+C Entities**" or the "**Applicants**") intends to make an application to the Court for an order (the "**Initial Order**") granting a stay of proceedings in favour of the Company until September 5, 2014 pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**")
2. On the application for the Initial Order, the Applicants will be seeking an order that Richter be appointed as the CCAA monitor (the "**Proposed Monitor**" and if appointed "**Monitor**") of the Applicants in the CCAA proceedings.
3. Richter, in its capacity as the Proposed Monitor, has reviewed the Court materials to be filed by the Applicants in support of its application. The purpose of this limited scope report of the Proposed Monitor is to provide information to this Honourable Court regarding the following:
 - (i) Richter's qualifications to act as Monitor (if appointed);
 - (ii) A limited summary of certain background information about the Applicants and the CCAA proceedings;
 - (iii) The objectives of the CCAA proceedings;
 - (iv) The Applicants' consolidated statement of projected cash flow for the period from August 2, 2014 to November 1, 2014;
 - (v) The Applicants' request that it be authorized and empowered to obtain and borrow interim financing, including the terms of the debtor-in-possession ("**DIP**") facility;

- (vi) The Applicants' request to pay certain pre-filing amounts owing to essential service providers;
- (vii) The charges proposed in the Initial Order; and
- (viii) The Proposed Monitor's conclusions and recommendations.

Terms of Reference

- 4. Unless otherwise stated, all monetary amounts noted herein are expressed in Canadian dollars.
- 5. Capitalized terms not otherwise defined herein are as defined in the Applicants' application materials, including the affidavit of Freddy Benitah sworn August 6, 2014 (the "**Benitah Affidavit**") filed in support of the Applicants' application for relief under the CCAA. This report should be read in conjunction with the Benitah Affidavit, as certain information contained in the Benitah Affidavit has not been included herein in order to avoid unnecessary duplication.
- 6. The information contained in this report is based on unaudited financial information as well as discussions with representatives of the Applicants. The Proposed Monitor has not conducted an audit or other verification of such information and, accordingly, no opinion is expressed regarding the accuracy, reliability or completeness of the information contained herein. Future oriented financial information reported or relied on in preparing this report is based on management's assumptions regarding future events; actual results may vary from forecast and such variations may be material.

Richter's Qualifications to Act as Monitor

- 7. Richter was engaged by the Applicants on June 26, 2014 to provide consulting services and assist the Applicants in developing and assessing various strategic alternatives, which included seeking potential additional financing, equity investment, going concern sale opportunities as well as various restructuring options.
- 8. Richter is a trustee within the meaning of subsection 2(1) of the *Bankruptcy and Insolvency Act* (Canada). The senior Richter professional personnel with carriage of this matter have acquired knowledge of the Applicants and its business since the commencement of Richter's engagement as consultant. Richter is, therefore, in a position to immediately assist the Applicants in its CCAA proceedings.

9. Richter is not subject to any of the restrictions on who may be appointed as Monitor set out in section 11.7(2) of the CCAA and, in particular, neither Richter nor any of its representatives has been at any time in the two preceding years;
 - (i) A director, an officer or an employee of the Applicants;
 - (ii) Related to the Applicants or to any director or officer of the Applicants; or
 - (iii) The auditor of the Applicants.
10. Richter has consented to act as Monitor, should the Court grant the Applicants' request to commence the CCAA proceedings.

General Background to the Proposed CCAA Proceedings

11. The Applicants include three separate legal entities:
 - (i) Bombay, which currently operates fifty-five (55) stores across Canada and offers large furniture, small, occasional furniture, wall décor and home accessories;
 - (ii) Bowring, which currently operates fifty-seven (57) stores across Canada and offers giftware, fashion tableware, and decorative home accessories; and
 - (iii) Benix, which closed its final store in June 2014 and previously operated a chain of stores specializing in housewares, with a focus on cooking, homeware and giftware.
12. As described in the Benitah affidavit, as a result of sustained losses, the Applicants are experiencing a liquidity crisis and have defaulted on various financial and other covenants with their primary secured lender, Canadian Imperial Bank of Commerce ("CIBC").
13. The Applicants' business, affairs, financial performance and position, as well as the causes of its insolvency, are detailed extensively in the Benitah Affidavit and are, therefore, not repeated herein. The Proposed Monitor has reviewed the Benitah Affidavit and discussed the business and affairs of the Applicants and the causes of insolvency with senior management personnel of the Applicants and is of the view that the Benitah Affidavit provides a fair summary thereof.

Objectives of CCAA Proceedings

14. The primary objectives of the Applicants' CCAA proceedings are to: (i) ensure the ongoing operations of Bombay and Bowring; (ii) ensure that Bombay and Bowring have the necessary working capital funds to maximize the ongoing businesses of Bombay and Bowring for the benefit of the Applicants' stakeholders; (iii) restructure the operations of Bombay and Bowring, including the proposed closure of underperforming locations; and (iv) identify one or more parties interested in investing in and/or purchasing the Applicants' business or assets.
15. Although Bombay, Bowring and Benix are distinct legal entities and operate separate businesses, own separate assets and record separate liabilities, the Applicants share common head office space, utilize a shared distribution centre, and are jointly liable for amounts owing under its credit facilities with CIBC. In addition, it is the Applicants' belief that potential interested parties may be interested in investing in and/or acquiring all three brands and, as such, it is the Applicants' intention that Bombay, Bowring and Benix be marketed together pursuant to a sale and investment solicitation process to be developed by the Applicants with the assistance of the Monitor.
16. For the above reasons it is the Applicants' belief that the procedural consolidation of their CCAA proceeding will realize the greatest value for all interested parties and, as such, is appropriate in the circumstances.

Creditors

17. The Proposed Monitor has been advised by the Applicants that CIBC is a secured creditor of the Applicants, owed approximately \$14.5 million, pursuant to a consolidated credit agreement between the B+C Entities and CIBC dated December 13, 2010 (and subsequent amendments thereto).
18. The Applicants have advised the Proposed Monitor that due to the Applicants' continuing losses, the B+C Entities breached certain of their financial and other covenants under their credit facilities with CIBC.

19. On March 6, 2014, the Applicants and CIBC agreed on the terms of a forbearance agreement (the "**Forbearance Agreement**"), pursuant to which CIBC agreed to forbear, subject to certain terms and conditions, from taking steps to proceed with enforcement of its security held in support of its loans to the Applicants on the condition that the Applicants implement and carry out a plan for the refinancing of the indebtedness owing to CIBC. The Forbearance Agreement expired on June 30, 2014 and the Applicants have been unsuccessful in securing refinancing.
20. Following the expiration of the Forbearance Agreement, the Applicants and CIBC have been negotiating the terms of a further forbearance agreement that will provide the Applicants with interim financing in the form of additional availability under the existing loan arrangements during the Applicants' CCAA proceedings (the "**DIP Forbearance Agreement**").
21. In addition to CIBC, the Proposed Monitor has been advised by the Applicants that two (2) corporations related to the Applicants, Isaac Bennet Sales Agencies, Inc. ("**IBSA**") and F.B.I. Inc., are secured creditors of the Applicants, pursuant to various loan and security agreements, and are owed approximately \$39.5 million (IBSA approximately \$28.5 million and FBI approximately \$11 million)
22. Pursuant to various inter-creditor agreements between CIBC, IBSA and FBI, all amounts advanced by IBSA and FBI are subordinated to the amounts owed by the Applicants to CIBC.
23. The Proposed Monitor has instructed its independent legal counsel, Cassels Brock & Blackwell LLP ("**Cassels**") to review the security of IBSA and FBI with respect to Bombay and Bowings and CIBC with respect to the Applicants in the following jurisdictions: Ontario, Quebec, British Columbia and Nova Scotia. Although a security opinion has not yet been provided, at this time, the Proposed Monitor has been advised that Cassels has not identified any concerns with the security held by CIBC, IBSA or FBI.
24. In addition to the amounts owed by the Applicants to CIBC, IBSA and FBI, the Applicants estimate that they have accrued and unpaid unsecured obligations totaling approximately \$25 million (excluding intercompany and related party indebtedness).

The Applicants' Cash Flow Statement

25. The Applicants, with the assistance of the Proposed Monitor, have prepared a consolidated cash flow forecast of its receipts, disbursements and financing requirements for the period August 2, 2014 to November 1, 2014 (the "Cash Flow Forecast"). A copy of the Cash Flow Forecast is attached as **Appendix "A"** to this report and is summarized below:

Bombay & Co. Inc., Bowring & Co. Inc., and Benix & Co. Inc.	
Cash Flow Forecast	
For the period August 2, 2014 - November 1, 2014	
(\$000's)	
Gross Receipts	\$ 34,505
Disbursements	
Purchases	15,336
Rent	6,586
Store expenses & Other	5,407
Payroll	6,139
Sales Tax	1,680
Interest	398
Utilities	387
DIP Fee	175
Professional Fees	1,424
	37,531
Net Cash Flow	(3,027)
Opening Bank Loan	14,767
Closing Bank Loan	\$ 17,794

26. The Cash Flow Forecast (see Appendix "A") estimates that during the period of the projection, the additional financial support required by the Applicants will peak at approximately \$5 million during the week ended October 11, 2014.
27. The Proposed Monitor has reviewed the Cash Flow Forecast to the standard required of a Court-appointed Monitor by section 23(1)(b) of the CCAA. Section 23(1)(b) requires a Monitor to review the debtor's cash flow statement as to its reasonableness and to file a report with the Court on the Monitor's findings. The Canadian Association of Insolvency and Restructuring Professionals' standards of professional practice include a standard for monitors fulfilling their statutory responsibilities under the CCAA in respect of a monitor's report on the Cash Flow Forecast.

28. Pursuant to this standard, the Proposed Monitor's review of the Cash Flow Forecast consisted of inquiries, analytical procedures and discussion related to information supplied to it by certain key members of management and employees of the Applicants. Since the probable and hypothetical assumptions need not be supported, the Proposed Monitor's procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash Flow Forecast. The Proposed Monitor also reviewed the support provided by the Applicants for the probable and hypothetical assumptions and the preparation and presentation of the Cash Flow Forecast.
29. Based on the Proposed Monitor's review, nothing has come to its attention that causes it to believe, in all material respects, that:
- (i) The probable and hypothetical assumptions are not consistent with the purpose of the Cash Flow Forecast;
 - (ii) As at the date of this report, the probable and hypothetical assumptions are not suitably supported and consistent with the plans of the Applicants or do not provide a reasonable basis for the Cash Flow Forecast, given the probable and hypothetical assumptions; or
 - (iii) The Cash Flow Forecast does not reflect the probable and hypothetical assumptions.
30. Since the Cash Flow Forecast is based on assumptions regarding future events, actual results will vary from the information presented even if the probable and hypothetical assumptions occur, and the variation could be material. Accordingly, the Proposed Monitor expresses no assurance as to whether the Cash Flow Forecast will be achieved. In addition, the Proposed Monitor expresses no opinion or other form of assurance with respect to the accuracy of the financial information presented in the Cash Flow Forecast, or relied upon by the Proposed Monitor in preparing this report.
31. The Cash Flow Forecast has been prepared solely for the purpose described above, and readers are cautioned that it may not be appropriate for other purposes.

The Applicants' Request for Interim Financing

32. The Applicants' continuing losses have virtually eliminated their liquidity, leaving them without funds to operate or restructure.

33. As shown in the Cash Flow Forecast, it is estimated that for the period ending November 1, 2014, the Applicants will require additional financial support in the amount of approximately \$5 million. Accordingly, the ability to borrow additional funds, in the form of a Court-approved DIP facility, secured by a DIP Charge (as hereinafter defined), is vital to providing the stability to, and the necessary cash flow for, the Bombay and Bowring businesses, so that their value can be preserved while the Applicants pursue their restructuring plan.

DIP Forbearance Agreement

34. As noted above, based on the Cash Flow Forecast, the Applicants will require interim financing to continue operations and implement their restructuring initiatives.
35. Following extensive negotiations, CIBC (the “**DIP Lender**”) and the Applicants agreed upon the terms of a further forbearance agreement that will provide for interim financing (the “**DIP Financing**”) in the form of a new asset based credit facility under the Applicants' existing loan arrangements with CIBC (the “**Existing CIBC Credit Facility**”) during the CCAA Proceedings (the “**DIP Forbearance Agreement**”). A copy of the DIP Forbearance Agreement is attached as Exhibit “L” to the Benitah Affidavit.
36. The significant terms of the DIP Forbearance Agreement include:
- (i) The maximum availability under the DIP Financing excess limit is \$5 million;
 - (ii) The interest rate on the DIP Financing is prime plus 3%;
 - (iii) The payment of a fee to the DIP Lender in the amount of \$175,000 (\$50,000 of which relates to the original Forbearance Agreement);
 - (iv) The implementation of “blocked account” agreements is required;
 - (v) The release by the Applicants, and their shareholders, of all claims against the DIP Lender;
 - (vi) The DIP Lender's agreement, subject to certain conditions, to forbear from taking steps to proceed with enforcement of its security held in support of its loans to the Applicants for the period of the DIP Forbearance Agreement;

- (vii) The maturity date is the earlier of: (i) the occurrence or existence of any Terminating Event (as defined in the DIP Forbearance Agreement); or (ii) January 20, 2015;
 - (viii) Upon the occurrence of an Terminating Event, the DIP Lender may exercise any of its remedies against the Applicants upon providing not less than three (3) business days' notice (the "**Notice Period**") to the Applicants and the Monitor of the DIP Lender's intention to enforce its rights and remedies against the Applicants. During the Notice Period, the DIP Lender will continue to fund employee payroll and may continue to fund additional amounts at the DIP Lender's discretion; and
 - (ix) The DIP Forbearance Agreement is conditional upon, *inter alia*, the DIP Lender being granted a charge in its favour against the assets of the Applicants (the "**DIP Charge**") in an amount equal to the aggregate of any and all advances of funds by the DIP Lender to the Applicants subsequent to the issuance of the Initial Order. In this regard, the Proposed Monitor understands it is the intention of the Applicants and DIP Lender that any funds received post-filing from the sale of inventory existing at the date of the filing by the Applicants or otherwise will be used to repay pre-filing indebtedness owing to CIBC under the Existing CIBC Credit Facility (the "**Repayment Provisions**"). As a result, the DIP Charge, as proposed by the Applicants, will be greater than the \$5 million in additional DIP Financing made available.
37. The Proposed Monitor has inquired into the marketing process for the DIP Financing and has been advised by the Applicants that the DIP Financing requirement was not marketed externally or to other potential lenders to fund ongoing operations. In their assessment of the DIP Lender, the Applicants considered the CIBC proposal as advantageous, as CIBC was already familiar with the Applicants' business and financial profile as well as its restructuring options as a result of its discussions with the Applicants and their advisors throughout the Applicants' strategic review process and as a result of their pre-existing relationship with the Applicants.
38. The Applicants are of the opinion that any offer from other lenders would have required a great deal of time and expense to pursue and there was no commercial advantage to pursuing other options for DIP Financing. The Applicants have advised the Proposed Monitor that, in their view, the DIP Financing represents the only viable alternative to the Applicants to ensure the continuation of the Applicants' operations at this time.

39. The Proposed Monitor is of the view that, given the Applicants' current circumstances, the terms of the DIP Forbearance Agreement are commercially reasonable for the following reasons:
- (i) The Applicants are facing an imminent liquidity crisis and Bombay and Bowring are without the cash needed to operate – short term funding is needed urgently. The ability of Bombay and Bowring to procure ongoing services is limited in light of past due obligations with many of their vendors as well as certain landlords;
 - (ii) The Applicants' continuing operations will likely cease and the Applicants will have virtually no prospect of restructuring if the DIP Financing is not available;
 - (iii) Further delays sourcing alternative DIP Financing cannot be justified, as the Applicants' poor financial performance and highly levered balance sheet make it unlikely that the Applicants would be able to secure alternative DIP Financing and, even if they could, the funding would likely be insufficient and expensive; and
 - (iv) The Proposed Monitor has compared the principal financial terms of the DIP Financing to a number of other recent DIP financing packages with respect to pricing, loan availability and certain security considerations. Based on this comparison, the Proposed Monitor is of the view that, in the circumstances, and subject to the Repayment Provisions, the financial terms of the DIP Financing appear to be commercially reasonable.
40. In light of the foregoing, it is the Proposed Monitor's view that further time spent attempting to source DIP Financing would: (i) not be in the interest of the Applicants and/or its stakeholders; (ii) not result in the finalization of alternative DIP Financing on better terms; and (iii) would severely, and likely fatally, compromise the Applicants' ability to continue to operate.

Payment of Certain Pre-Filing Amounts

41. The proposed form of Initial Order grants the Applicants the authority to pay certain expenses incurred prior to the commencement of the CCAA Proceedings, subject to the prior approval of the Monitor or the Court.
42. The Proposed Monitor has been advised that the majority of these expenses relate to amounts owed to the Applicants' foreign sales agents, transportation providers, customs brokers and other essential service providers.

43. As detailed in the Benitah Affidavit, the Applicants are of the view that there is a significant risk that the Applicants' overseas buying agents, freight forwarders and other critical service providers will not continue to provide services to the Applicants if their respective pre-filing amounts owing are not paid.
44. The Proposed Monitor agrees with the Applicants' view that an interruption of services provided by certain essential suppliers could have a significant and immediate detrimental impact on the business, operations and cash flows of Bombay and Bowring. However, the Proposed Monitor also recognizes that the Applicants' funding is limited and will work with the Applicants to ensure that payment to service providers in respect of pre-filing liabilities are minimized.
45. The Proposed Monitor supports the Applicants' request to allow it to pay certain pre-filing amounts to service providers that are critical to the continued operations of Bombay and Bowring, but only with the prior written approval of the Monitor or the Court.

Court Ordered Charges

46. The proposed Initial Order provides for an Administration Charge (as defined below), a D&O Charge (as defined below), and a DIP Charge:
 - (i) **Administration Charge**
47. The proposed Initial Order provides for a charge in the maximum amount of \$750,000 charging the assets of the Applicants to secure the fees and disbursements incurred in connection with services rendered to the Applicants both before and after the commencement of the CCAA proceedings by the following entities: the Monitor, the Monitor's legal counsel and legal counsel to the Applicants (the "**Administration Charge**").
48. The quantum of the Administration Charge sought by the Applicants was determined in consultation with the Proposed Monitor. The creation of the Administration Charge is typical in CCAA proceedings as is the proposed priority of the Administration Charge as set out in the form of Initial Order filed with the Court.

(ii) D&O Charge

49. The proposed Initial Order provides for a charge in the maximum aggregate amount of \$1,700,000 charging the assets of each of the Applicants in the maximum amount of \$1 million in respect of Bombay, \$600,000 in respect of Bowring and \$100,000 in respect of Benix to indemnify their directors and officers for liabilities incurred by the Applicants that result in post-filing claims against the directors and officers in their personal capacities (the “**D&O Charge**”).
50. The amount of the D&O Charge was estimated by taking into consideration employee payroll and related expenses (including source deductions), other employment related liabilities that attract liability for directors and officers, vacation pay and sales tax.
51. The Proposed Monitor has been advised that the Applicants’ directors and officers do not enjoy the protection of any directors and officers indemnification insurance. As a result, due to the potential for personal liability, the directors and officers of the Applicants are unwilling to continue their services and involvement in the CCAA Proceedings without the protection of the D&O Charge. As the Applicants will require the participation and experience of the Applicants’ directors and officers to pursue a successful restructuring, the Proposed Monitor believes that the D&O Charge (both the amount and priority ranking) is required and reasonable in the circumstances.

(iii) DIP Charge

52. The Applicants require immediate funding to operate and pursue a restructuring during the CCAA proceedings, as evidenced by the Cash Flow Forecast.
53. As noted above, a condition of the DIP Forbearance Agreement is that the DIP Lender receives the benefit of a DIP Charge to the maximum amount of the aggregate of any and all advances by the DIP Lender to the Applicants subsequent to the granting of the Initial Order.
54. As noted above, the amount owing under the Existing CIBC Credit Facility as at the filing date will be repaid from amounts collected from the sale of pre-filing inventory or otherwise during the course of the CCAA proceedings. New advances under the DIP Forbearance Agreement will be used to fund ongoing capital expenditures, professional fees and operating costs, including the purchase of new inventory. As a result, the Monitor understands that the DIP Charge proposed by the Applicants will be greater than the \$5 million excess DIP Facility limit.

55. Should the Court find that the Repayment Provisions included in the DIP Forbearance Agreement are permissible pursuant to the CCAA, the Proposed Monitor supports the Company's request for the DIP Charge.

Summary and Proposed Ranking of the Court Ordered Charges

56. It is contemplated that the priorities of the charges sought by the Applicants (collectively, the "Charges") will be as follows:
- (i) First – the Administration Charge;
 - (ii) Second – the D&O Charge; and
 - (iii) Third – the DIP Charge.
57. The Initial Order sought by the Applicants provides that the Charges will rank in priority to the security interests of IBSA, FBI and CIBC, each of which the Proposed Monitor understands has consented to the Charges. The Charges will be subordinate to the interests of secured creditors who have perfected Purchase Money Security Interests against the Applicants under the applicable *Personal Property Security Act* and, in case of the DIP Charge, will be subordinate to any Priority Payables owing to Her Majesty.
58. The Proposed Monitor believes that, subject to its comments regarding the Repayment Provisions, the Charges and rankings are required and reasonable in the circumstances of the CCAA proceedings in order to preserve going concern operations of Bombay and Bowring and maintain their enterprise value and, accordingly, supports the granting and the proposed ranking of the Charges.

Proposed Monitor's Conclusions and Recommendations

59. The Proposed Monitor is of the view that, subject to the Court's view on the Repayment Provisions, the relief requested by the Applicants, including the authority to enter into the DIP Forbearance Agreement, is necessary, commercially reasonable and justified. The Proposed Monitor is also of the view that granting the relief requested will provide the Applicants the best opportunity to undertake a going concern sale or other restructuring under the CCAA Proceedings thereby preserving value for the benefit of the Applicants' stakeholders.

All of which is respectfully submitted this 6th day of August, 2014.

Richter Advisory Group Inc.
in its capacity as Proposed Monitor of
Bombay & Co. Inc., Bowring & Co. Inc. and Benix & Co. Inc.

Per:



Paul van Eyk, CPA, IFA, CIRP



Adam Sherman, MBA, CIRP

Appendix “A”

Bombay & Co. Inc., Bowring & Co. Inc. and Benix & Co. Inc.
Consolidated Cash Flow Forecast For the Period August 2, 2014 - November 1, 2014

(\$000's)	Aug 09	Aug 16	Aug 23	Aug 30	Sep 06	Sep 13	Sep 20	Sep 27	Oct 04	Oct 11	Oct 18	Oct 25	Nov 01	Total
	\$ 1,982	\$ 1,954	\$ 2,673	\$ 2,879	\$ 2,823	\$ 2,674	\$ 2,627	\$ 2,688	\$ 2,713	\$ 2,732	\$ 2,680	\$ 2,706	\$ 3,372	\$ 34,505
Gross Receipts														
Disbursements														
Purchases	876	525	1,068	803	746	1,308	1,354	1,414	1,341	2,460	1,572	1,079	788	15,336
Rent	1,800	-	-	-	2,500	-	-	-	2,286	-	-	-	-	6,586
Store expenses & Other	789	304	427	548	429	402	384	276	430	324	450	322	322	5,407
Payroll	529	480	510	438	438	438	438	532	432	432	432	532	510	6,139
Sales Tax	-	-	-	-	760	-	-	-	380	-	-	-	540	1,680
Interest	117	-	-	-	138	-	-	-	144	-	-	-	-	398
Utilities	40	31	31	29	29	29	29	28	28	28	28	28	29	387
DIP Fee	175	-	-	-	-	-	-	-	-	-	-	-	-	175
Professional Fees	237	124	124	209	90	90	136	79	113	68	51	62	40	1,424
	4,563	1,465	2,161	2,027	5,130	2,267	2,341	2,329	5,153	3,311	2,532	2,023	2,229	37,531
Net Cash Flow	(2,580)	489	512	852	(2,307)	407	286	360	(2,439)	(580)	147	683	1,143	(3,027)
Opening Bank Loan	\$14,767	17,347	16,858	16,346	15,494	17,801	17,393	17,107	16,747	19,187	19,767	19,619	18,936	14,767
Closing Bank Loan	\$17,347	\$16,858	\$16,346	\$15,494	\$17,801	\$17,393	\$17,107	\$16,747	\$19,187	\$19,767	\$19,619	\$18,936	\$17,794	\$17,794

Court File No.
IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT INVOLVING BOMBAY & CO. INC. , BOWRING & CO.
INC. AND BENIX & CO. INC.

**ONTARIO
SUPERIOR COURT OF JUSTICE
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PROCEEDING COMMENCED AT
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**REPORT OF RICHTER ADVISORY GROUP INC.,
IN ITS CAPACITY AS PROPOSED MONITOR OF
BOMBAY & CO. INC., BOWRING & CO. INC. AND
BENIX & CO. INC.**

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