



This is the 1st Affidavit of
Graham Fox in this case and
was made on July 19, 2023

No. B-230306
Estate No. 11-2959889
Division No. 03 – Vancouver
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE PROPOSAL OF
LA BICICLETTA BICYCLES INC.

A F F I D A V I T

I, **Graham Fox**, businessperson, of 104 – 334 East Kent Avenue South, Vancouver, British Columbia, AFFIRM THAT:

1. I am the Chief Executive Officer ("**CEO**") and a co-owner of the Applicant, La Bicicletta Bicycles Inc. (the "**Debtor**"). I am primarily responsible for and have overseen the Debtor's restructuring efforts to date. I have also reviewed the books and records maintained by the Debtor, in the ordinary course of business. As such, I have personal knowledge of the matters deposed to in this affidavit, except where I depose to a matter based on information from an informant I identify, in which case I believe that both the information from the informant and the resulting statement are true. I am authorized to make this affidavit on behalf of the Debtor.
2. I hold a Bachelor of Commerce from the University of Victoria and I have over twenty (20) years of experience in business management. I have served as the CEO of the Debtor since late 2012.
3. On June 27, 2023 (the "**Filing Date**"), the Debtor filed a Notice of Intention to Make a Proposal (the "**NOI**") pursuant to subsection 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"). FTI Consulting Canada Inc. ("**FTI**") was appointed as the Debtor's proposal trustee under the NOI (in such capacity, the "**Proposal Trustee**"). As further testified to herein, the NOI has been filed as part of a restructuring process (the "**Restructuring**

Process) that the Debtor is pursuing in order to address a recently-developed and acute liquidity crisis.

4. I swear this affidavit in support of an application (the "**Application**") by the Debtor seeking an order granting, among other things, the following relief:

- (a) extending the time period within which the Debtor may file a proposal to its creditors under Division I of Part III of the BIA (the "**Filing Period**") by thirty-five (35) days, up to and including August 31, 2023, or such other date as this Honourable Court may order; and,
- (b) such further and additional relief as may be sought by the Debtor and approved by this Honourable Court.

5. All references to currency in this Affidavit are references to Canadian Dollars, unless otherwise specified.

Background

The Debtor and the Business

6. The Debtor is a privately-held corporation, incorporated pursuant to the laws of the Province of British Columbia. Its registered office is located in the City of Surrey, in the Province of British Columbia. A true copy of the British Columbia Corporate Registry search results concerning the Debtor, as at July 17, 2023, is attached hereto and marked as **Exhibit "A"** to this affidavit.

7. The Debtor carries on business as a specialist road cycle shop, primarily selling premium road bikes, mountain bikes, gravel bikes, cycling clothing, and cycling accessories. Prior to the commencement of the Restructuring Process, the Debtor conducted its operations from three (3) leased warehouses located in Vancouver, British Columbia (collectively, the "**Warehouses**") and a leased physical store located at 233 West Broadway, Vancouver, British Columbia (the "**West Broadway Location**"). At present, as described in further detail below, the Debtor is conducting its physical business operations at two (2) remaining Warehouses, with all sales carried out online through its website and sales portal (the "**Online Store**").

8. The Debtor's business was initially founded in 1984. The Debtor, in its current corporate form, was incorporated on August 28, 1989, at which time it was named Great Western Bicycle

Company Ltd. Initially, the Debtor sold only imported Italian road bikes from premium brands such as Cinelli, Campagnolo, and Pinarello.

9. In the 1990s, the Debtor moved to the West Broadway Location, where operations continued until July 2023. In 2005, the Debtor's legal name was changed to its current name, La Bicicletta Bicycles Inc.

10. Since its inception as an Italian-focused specialist shop, the Debtor's business has grown to a full-service bike shop selling custom road bikes of various types and countries of origin, as well as specialized parts and apparel. As part of the Debtor's expansion, the Online Store was opened in December 2018.

11. The Debtor's Online Store and distribution center operates worldwide, and the Debtor is the only Canadian cycling business to offer sales in all ten Canadian provinces. Approximately fifty percent (50%) of the Debtor's sales are made to customers located outside of British Columbia.

12. The Debtor has long-standing relationship with its key suppliers and with the cycling community at large, and the Debtor's name and brand are well known in the Canadian cycling community. Among other community-building activities, the Debtor: (i) has sponsored or supported various amateur cycling racing teams, including Ruckus Racing, a Vancouver-based women's race team focused on increasing women's participation in cycle racing; (ii) supports the Bicicletta Ride Club, an online group of new and experienced cyclists in multiple countries; and, (iii) participates in the North Shore Mountain Bike Association's Trail Adoption Plan, sponsoring the upkeep of certain cycling trails.

Cause of Financial Difficulties

13. Prior to 2022, the Debtor was in a sound financial position; it maintained a positive balance sheet, did not have any long-term debt, and was fully current with all payables.

14. The Debtor's business experienced rapid growth between the calendar years 2019 through mid-2022, a significant portion of which related to sales through the Online Store. During the COVID-19 pandemic, demand for road bikes was significantly higher than the available supply, due in part to supply chain constraints and an increase in the popularity of cycling during the pandemic. The Debtor was able to capitalize on this dynamic by focusing its

efforts on conducting sales through the Online Store, which allowed the Debtor to expand its reach into other markets beyond British Columbia.

15. The Debtor's revenue in 2019 was approximately \$5,500,000, which increased to approximately \$10,000,000 in 2020, and further increased to approximately \$18,000,000 in 2021. This rapid growth initially continued into 2022. In the first quarter of 2021, the Debtor's revenue was approximately \$3,286,000. In the first quarter of 2022, the Debtor's revenue was approximately \$3,911,000, an increase of nineteen percent (19%) year-over-year.

16. The Debtor's revenue growth was accompanied by a growth in its inventory, staffing, and other overhead costs. The Debtor obtained two credit facilities in 2022 to assist in meeting its working capital requirements, pursuant to:

- (a) a loan agreement dated April 20, 2022, between the Debtor, as borrower, BDC Capital Inc. ("**BDC**"), a wholly-owned subsidiary of the Business Development Bank of Canada, as lender, and myself and co-owner Jonathan Bula, as guarantors (the "**BDC Loan Agreement**"). Pursuant to the BDC Loan Agreement, BDC agreed to extend a non-revolving credit facility to the Debtor, in the maximum principal amount of \$2,000,000; and,
- (b) a loan agreement, dated May 24, 2022, between the Debtor, as borrower, Royal Bank of Canada ("**RBC**", and collectively with BDC, the "**Lenders**"), as lender, and myself and Jonathan Bula, as guarantors (the "**RBC Loan Agreement**", and collectively with the BDC Loan Agreement, the "**Loan Agreements**"). Pursuant to the RBC Loan Agreement, RBC agreed to extend two credit facilities to the Debtor: (i) a revolving demand facility in the maximum principal amount of \$1,650,000 (initially \$2,000,000, subject to reduction with the passage of time); and, (ii) a corporate credit card facility in the maximum principal amount of \$150,000.

17. In mid-2022, the cycling market shifted considerably. Following the onset of the war in Ukraine, rising interest rates, and a rebound in the available supply of road cycles and cycling equipment, the situation became the inverse of that during the peak of the pandemic: across the industry, supply began to outweigh demand, and sales declined generally. For instance, in the third quarter of 2021, the Debtor's revenue was approximately \$5,330,000. In the third quarter of

2022, the Debtor's revenue declined by approximately twenty-five percent (25%) year-over-year, to \$4,020,000.

18. Economic factors and a series of developments have recently left the Debtor unable to address its short-term working capital requirements. Despite its long history of financial success, strong industry ties, and a number of recent actions taken by the Debtor's senior management in an effort to reduce its ongoing obligations and to obtain sufficient liquidity to support its short-term needs (as described in further detail below), the Debtor is now facing an acute liquidity crisis.

19. The primary issues driving the Debtor's current liquidity crisis include:

- (a) a significant decrease in consumer spending following the onset of the Ukrainian war in the first half of 2022;
- (b) inflationary pressures and interest rate hikes by the Bank of Canada, which have increased operational costs and costs of borrowing;
- (c) ongoing balance sheet challenges, as overhead was increased during the growth period from 2019 through early 2022, which augmented the impact of the declining sales rate; and,
- (d) the residual impact of the Debtor's constrained financial situation beginning in the latter half of 2022, which prevented the Debtor from procuring necessary inventory in the fall of 2022.

20. Based upon my discussions with the Debtor's management, key suppliers, customers, and secured lenders, I believe that there is significant value in the Debtor's business as a going concern. Among other reasons, (i) there is significant goodwill associated with the Debtor's brand and business; (ii) the Debtor's business is fundamentally sound and has a unique place in the Canadian marketplace, with a demonstrated track record of growth and capacity to manage significant sales volumes, provided that the current balance sheet issues are addressed; and, (iii) as outlined above, the Debtor has long-standing connections with the Canadian cycling community, which is of significant value to many potential purchasers and investors. However, that value is likely to be eroded, to the detriment of all interested stakeholders, if the Debtor is unable to complete the Restructuring Process and a liquidation is commenced with respect to its properties and assets.

Restructuring Efforts to Date

Pre-Filing Sales and Restructuring Efforts

21. In early 2023, as the Debtor's financial situation failed to improve, the Debtor began to explore potential strategic options. Efforts were initially focused on pursuing a restructuring outside of a formal court process, which included canvassing interest in the sale of the business as a going concern, as well as discussions with several parties regarding potential bridge financing or refinancing transactions.

22. In April 2023, as a result of its initial market testing activities, the Debtor received an initial non-binding indicative letter of intent (the "LOI") from a publicly-traded strategic purchaser operating in the sports e-commerce industry (the "LOI Counterparty"). The LOI contemplated that the LOI Counterparty would acquire one hundred percent (100%) of the common shares of the Debtor in consideration of the payment, by the LOI Counterparty, of an amount in excess of the Debtor's outstanding trade debt and indebtedness to the Lenders.

23. In early June 2023, the LOI Counterparty advised the Debtor that due to various factors, including the LOI Counterparty's recent completion of certain other acquisitions, it would be unable to complete the transaction contemplated by the LOI. As a result of this development and the other financial factors affecting the Debtor, it became apparent that more drastic measures would be required in the near term, as the Debtor's cash reserves were quickly depleting.

Engagement of FTI and Filing of NOI

24. On June 2, 2023, the Debtor engaged FTI as its financial advisor, to assist the Debtor in implementing the Restructuring Process.

25. Since FTI's engagement, in preparation for and following the filing of the NOI, the Debtor has undertaken significant cost-cutting and cash preservation efforts; commenced the Sales Process (as defined below); and engaged with its Lenders and critical suppliers regarding its intention to undertake an operational and balance sheet restructuring.

26. In mid-June 2023, the Debtor provided the Lenders with advance notice of its intention to file the NOI. As a result, on June 16, 2023, RBC issued a demand letter, to the Debtor, which enclosed a Notice of Intention to Enforce Security pursuant to section 244(2) of the BIA

(collectively, the "**Demand Letter**"). Among other things, the Demand Letter demanded that the Debtor repay its indebtedness to RBC, in full.

27. Notwithstanding the issuance of the Demand Lender, based upon my discussions with the Lenders' representatives and with representatives of FTI, I verily believe that both of the Lenders are currently supportive of the Debtor undertaking the Restructuring Process and, in particular, the Sales Process (as defined and described below). In addition, based upon my discussions with representatives of the Debtor's critical suppliers, I understand that the Debtor's trade suppliers are generally supportive of the Restructuring Process. I am not aware of any creditors having expressed opposition to the extension of the Filing Period.

28. As part of its cash preservation efforts, the Debtor did not pay the rent due to (i) the landlord of the Warehouse, Wesgroup Properties ("**Wesgroup**"); and, (ii) the landlord of the West Broadway Location, Hardal Management Inc. ("**Hardal**"), for the month of June 2023.

29. On June 21, 2023, due to non-payment of rent, Wesgroup applied the Debtor's security deposit towards the Debtor's rental arrears in respect of the Warehouses. Attached hereto and marked as **Exhibit "B"** is a true copy of the email received from Eric Wang ("**Mr. Wang**"), the commercial property manager for the Warehouses, dated June 21, 2023, concerning the application of the security deposit.

30. On the Filing Date, June 27, 2023:

- (a) Wesgroup delivered Termination Notices to the Debtor, with respect to the leases concerning the Warehouses (collectively, the "**Termination Notices**"). A true copy of the June 27, 2023 email from Mr. Wang, addressed to various staff of the Debtor, enclosing the Termination Notices, is attached hereto and marked as **Exhibit "C"** to this affidavit;
- (b) the Debtor filed the NOI, which was not specifically in response to the receipt of the Termination Notices but had been planned for some time as described above;
- (c) I advised Wesgroup by way of email that the Debtor had filed the NOI, intended to continue occupying certain of the Warehouses, and would pay occupation rent for same. A true copy of my June 28, 2023 email to Mr. Wang is attached hereto and marked as **Exhibit "D"** to this affidavit; and,

- (d) the Debtor terminated the lease of one of the Warehouses as it would not be required to conduct the Debtor's business during the Restructuring Process.

31. Following the filing of the NOI, the Debtor has undertaken further cost-cutting measures, including:

- (a) terminating twenty (20) of its thirty-six (36) employees on June 29, 2023; and,
- (b) terminating the lease of the West Broadway Location on July 14, 2023.

32. The Debtor's remaining sixteen (16) employees are engaged in operations at the remaining Warehouses, with all sales currently conducted through the Online Store. All head office and management functions have been transferred from the West Vancouver Location and are currently conducted on-site at the Warehouses.

Sales Process

33. On July 2, 2023, with the assistance of the Proposal Trustee, the Debtor commenced a sales and investment solicitation process (the "**Sales Process**"), for the purpose of locating the highest and best available transaction with respect to the Debtor. In light of the Debtor's liquidity constraints, the Sales Process contemplates a compressed timeline, which incorporates input received from the Proposal Trustee.

34. With the assistance of the Proposal Trustee, the Debtor has undertaken various activities in connection with the Sales Process, including:

- (a) preparing and distributing an invitation for offers (the "**Teaser Letter**"), outlining the Debtor's history and business, financial highlights, and Sales Process timelines;
- (b) preparing a form of non-disclosure agreement (the "**NDA**");
- (c) populating a virtual data room hosted by the Proposal Trustee;
- (d) preparing a confidential information memorandum for review by interested parties who have executed NDAs; and,
- (e) hosting management presentations to potential bidders and interested parties.

35. The material dates contemplated by the Sales Process are as follows:

- (a) **July 7, 2023** - The initial distribution of the Teaser Letter, with additional copies having been delivered to other parties, on an ongoing basis, as potential bidders have been identified. To date, the Teaser Letter has been distributed to forty-three (43) potential bidders, including fourteen (14) strategic investors and twenty-nine (29) financial investors. A true copy of the Teaser Letter is attached hereto and marked as **Exhibit "E"** to this affidavit;
- (b) **July 26, 2023** - The deadline for submission of binding offers; and,
- (c) **August 6 - August 15, 2023** – The intended timeline for: (i) finalizing the selected offer; (ii) seeking court approval; and, (iii) closing a transaction.

36. The Sales Process has been structured to permit both sales and restructuring offers (including investments or other recapitalization transactions) to be put forward as bids. This structure preserves the ability of a bidder to make an offer to the Debtor that would be implemented by way of a proposal made under the BIA. The structure of a sale is unknown at this time. However, it is through a sale that the Debtor is most likely to be able to make a viable proposal to its creditors.

37. The Debtor has received significant interest in the Sales Process to date, and I verily believe that it is likely that one or more viable offers will be received on July 26, 2023. To avoid the public disclosure of information which could affect the outcome of the Sales Process, I have intentionally not described the identities of the interested parties or details concerning their level of interest in further detail in this affidavit. Based upon my discussions with representatives of the Proposal Trustee, I understand that the Proposal Trustee intends to file a report with respect to the Debtor's application (the "**Trustee's Report**"), which will incorporate the Proposal Trustee's observations concerning the Sales Process.

Restructuring Matters

Liabilities

38. As at July 14, 2023: (i) the known liabilities and indebtedness of the Debtor are in the aggregate amount of \$6,499,701, consisting of \$3,410,798 in unsecured claims and \$3,088,902 in secured claims; (ii) the amounts owed to BDC are: (a) \$320,760 in unsecured claims, and

(b) \$1,500,000 in secured claims; and, (iii) the amounts owed to RBC are: (a) \$203,032 in unsecured claims, and (b) \$1,588,902 in secured claims. A true copy of the most recently updated copy of the Debtor's list of creditors, dated July 14, 2023, is attached hereto and marked as **Exhibit "F"** to this affidavit.

Extension of Filing Period

39. The NOI was filed on June 27, 2023. The initial thirty (30) day Filing Period will expire on June 27, 2023, unless otherwise extended by this Honourable Court.

40. The Debtor will require additional time to complete the Restructuring Process, particularly as the Sales Process contemplates that binding offers will be received only one (1) day prior to the expiration of the current Filing Period. Depending upon the results of the Sales Process, the Debtor may require additional time to assess its position; select a winning bid; seek court approval of a sale; complete a transaction under the Sales Process; and/or prepare a proposal to its creditors.

41. Since the commencement of these proceedings (the "**NOI Proceedings**"), the Debtor has been diligently pursuing activities aimed at the completion of the Restructuring Process and potentially the presentation of a proposal, including:

- (a) engaging with the Proposal Trustee, including regarding the Sales Process and other strategic restructuring decisions;
- (b) providing the Proposal Trustee with access to the Debtor's premises, property, and books and records;
- (c) working with the Proposal Trustee to implement the Sales Process;
- (d) working with the Proposal Trustee to prepare and analyze the list of creditors and complete other statutorily-required documentation under the BIA;
- (e) working with the Proposal Trustee and counsel to engage with creditors and answer creditor inquiries regarding the NOI Proceedings, and engaging with creditors and stakeholders generally, to address concerns raised since the lodging of the NOI;

- (f) working with its professional advisors and the Proposal Trustee to prepare the Cash Flow Forecast (as defined below) and to identify issues with respect to the Debtor's financial condition, operations, and funding requirements; and,
- (g) carrying on business and operations in the ordinary course and taking actions incidental thereto, to preserve the Debtor's going concern value, to the benefit of its creditors, employees, and other stakeholders.

42. I verily believe that: (i) the Debtor is acting, and has acted, in good faith and with due diligence; and, (ii) the extension of the Filing Period will not materially prejudice any creditor of the Debtor, including because: (a) the Debtor likely has more value as a going concern than in a liquidation scenario, due to the nature of its operations (which includes a primarily online-based business operating in multiple provinces), the goodwill associated with the La Bicicletta brand, and the Debtor's long-standing relationships with customers and suppliers; (b) the Lenders are supportive of the Restructuring Process; (c) the Debtor is projected to have sufficient cash flow to support its operations during the Filing Period; and, (d) no interim financing or priority charges are being sought by the Debtor.

Cash Flow Forecast

43. The Debtor, with the assistance of the Proposal Trustee and its professional advisors, has prepared a cash flow forecast (the "**Cash Flow Forecast**") for the seven-week period ending September 3, 2023 (the "**Forecast Period**"). The Debtor and the Proposal Trustee are in the process of finalizing and reviewing the Cash Flow Forecast. I am advised by the Proposal Trustee, and verily believe, that a true copy of the Cash Flow Forecast will be attached to the Trustee's Report.

44. As set out in the Cash Flow Forecast, the Debtor projects having sufficient cash flow to meet its obligations during the entirety of the Forecast Period. The net negative cash flow of the Debtor, during the Forecast Period, is projected to be approximately \$100,000.

45. The participants in the Sales Process have been advised that, in the event the Debtor's cash reserves are depleted before the end of the Forecast Period, the successful purchaser may be required to fund the Debtor's operations during the period between the selection of a successful bid and the closing of the corresponding transaction.

46. The Debtor is not currently seeking, and does not anticipate seeking during these NOI Proceedings, approval of any interim financing or corresponding priority charges.

Security and Guarantees

47. The Debtor has granted security interests to and in favour of the Lenders, certain vehicle and equipment lessors, and certain investors and creditors. The Debtor is also a party to various conditional sale agreements and financing leases with its suppliers, which I understand have, in some cases, been registered in the British Columbia Personal Property Registry (“**BC PPR**”).

48. As security for the Debtor’s obligations to RBC, the Debtor has entered into:

- (a) a general security agreement, granting RBC a security interest against all personal property of the Debtor, including certain specific security interests against physical assets and inventory;
- (b) various postponement and assignment agreements executed by parties related to the Debtor, to and in favour of RBC; and,
- (c) various priority, subordination, and standstill agreements, executed by creditors of the Debtor, to and in favour of RBC.

49. As security for the Debtor’s obligations to BDC, the Debtor has entered into, among other things, a security agreement granting BDC a security interest against certain personal property of the Debtor, a security interest in the Debtor’s intellectual property rights, and a floating charge on land.

50. In addition to the security interests described above:

- (a) the Debtor’s obligations under the BDC Loan Agreement have been guaranteed by myself and Jonathan Bula, pursuant to personal guarantees in favour of BDC; and,
- (b) the Debtor’s obligations under the RBC Loan Agreement have been guaranteed by myself and Jonathan Bula, pursuant to personal guarantees in favour of RBC.

Public Registry Searches

51. Attached hereto and marked as indicated are true copies of the following documents:

- (a) **Exhibit “G”** – BC PPR debtor name search results in respect of the Debtor, dated July 17, 2023;
- (b) **Exhibit “H”** – BC Writs of Execution search results in respect of the Debtor, in the Lower Mainland region, dated July 17, 2023;
- (c) **Exhibit “I”** – *Bank Act* (Canada) search results for the Debtor, dated July 17, 2023;
- (d) **Exhibit “J”** – Bankruptcy and Insolvency records search results for the Debtor, dated July 17, 2023;
- (e) **Exhibit “K”** – *Companies’ Creditors Arrangement Act* (Canada) records search results for the Debtor, dated July 17, 2023;
- (f) **Exhibit “L”** – British Columbia litigation search results for the Debtor, dated July 17, 2023;
- (g) **Exhibit “M”** - Federal Court and Federal Court of Appeal search results for the Debtor, dated July 17, 2023; and,
- (h) **Exhibit “N”** - Tax Court of Canada search results for the Debtor, dated July 17, 2023.

Conclusion

52. In light of the above, I verily believe that: (i) the Debtor has acted, and is continuing to act, in good faith and with due diligence; and, (ii) if the Filing Period is extended, (a) the Debtor will likely be able to make a viable proposal if a successful offer is advanced as a restructuring bid; and, (b) no creditor of the debtor will be materially prejudiced.

53. I swear this affidavit in support of the Debtor’s application seeking an extension of the Filing Period, and for no other or improper purpose.

AFFIRMED BEFORE ME at Vancouver,
British Columbia, on July 19, 2023.



 A Commissioner for taking Affidavits for
 the Province of British Columbia
 VICTORIA ANGELA TORTORA

Barrister & Solicitor
McCarthy Tétrault LLP
 SUITE 2400 - 745 THURLOW STREET
 VANCOUVER, B.C. V6E 0C5
 DIRECT 604-643-5993



 GRAHAM FOX

This is **Exhibit "A"** referred to in **Affidavit #1** of **Graham Fox**, affirmed before me at Vancouver, British Columbia, on July 19, 2023.

A handwritten signature in black ink, appearing to be 'JA JA', written above a horizontal line.

A Commissioner for taking Affidavits
for British Columbia



Paper filings received at the Corporate Registry after the currency date may not have been filed.

- Corporate Search
- Corporate Name Index
- Corporate Information
- Corporate Summary

Active

HELP ?

Number: **BC0371598**
 Name: **LA BICICLETTA BICYCLES INC.**
 Type: **BC Company**
 Business Number: **116045584BC0001**



This company is not in good standing.

Corporate Name Index Free

Corporate Information Free

Corporate Details and documents \$7

There is a \$7 charge to view any or all electronic documents listed below including the Corporate Summary.

HELP ?

Documents that are available on paper only may be accessed at the Corporate Registry for a fee.



[How long can I view documents after I pay?](#)

Need to Restore your Company?

[Click here to view the information package](#)

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Corporate Summary

Click the "View Corporate Summary" button below to see a summary of information about the company, including office addresses and directors.

HELP ?

[View Corporate Summary](#)

HELP DESK 1 800 663-6102 (Toll free)

July 17, 2023 2:39 PM

Corporate History

If there is additional corporate history on this company you can view it on the company's paper file. Contact the Corporate Registry for information about searching the history for this company.

HELP ?

Corporate History	Date and Time Filed (Pacific Time)	Details	View Documents
Notice of Change of Address	July 08, 2023 4:13 PM	Effective Date: July 09, 2023 12:01 AM	Notice of Change of Address Notice of Articles
Amendment - Ledger Information	August 11, 2022 1:42 PM	Document Amended: NOTICE OF CHANGE OF DIRECTORS View Comments	Amendment - Ledger Information Image
Notice of Change of Directors	August 08, 2022 10:46 AM	Date of Change: April 25, 2017	Notice of Change of Directors Notice of Articles
BC Annual Report - AUG 28, 2021	August 30, 2021 12:45 PM		BC Annual Report - AUG 28, 2021
BC Annual Report - AUG 28, 2020	August 28, 2020 9:18 AM		BC Annual Report - AUG 28, 2020
BC Annual Report - AUG 28, 2019	November 25, 2019 11:23 AM		BC Annual Report - AUG 28, 2019
BC Annual Report - AUG 28, 2018	May 27, 2019 3:54 PM		BC Annual Report - AUG 28, 2018
BC Annual Report - AUG 28, 2017	August 31, 2017 12:02 PM		BC Annual Report - AUG 28, 2017
Notice of Change of Directors	April 25, 2017 10:49 AM	Date of Change: December 16, 2016 View Comments	Notice of Change of Directors Notice of Articles
BC Annual Report - AUG 28, 2016	April 19, 2017 12:28 PM		BC Annual Report - AUG 28, 2016
BC Annual Report - AUG 28, 2015	November 06, 2015 11:55 AM		BC Annual Report - AUG 28, 2015
Notice of Change of Address	October 22, 2015 4:02 PM	Effective Date: October 23, 2015 12:01 AM	Notice of Change of Address Notice of Articles
Notice of Change of Directors	March 30, 2015 11:12 AM	Date of Change: January 01, 2014	Notice of Change of Directors Notice of Articles
BC Annual Report - AUG 28, 2014	September 18, 2014 3:15 PM		BC Annual Report - AUG 28, 2014
BC Annual Report - AUG 28, 2013	October 03, 2013 11:42 AM		BC Annual Report - AUG 28, 2013
Notice of Change of Address	October 02, 2013 5:05 PM	Effective Date: October 03, 2013 12:01 AM	Notice of Change of Address Notice of Articles
BC Annual Report - AUG	November 05, 2012 10:21		BC Annual Report - AUG 28, 2012



BC Registry
Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For
LA BICICLETTA BICYCLES INC.

Date and Time of Search: July 17, 2023 02:40 PM Pacific Time
Currency Date: September 20, 2022

ACTIVE

Incorporation Number: BC0371598
Name of Company: LA BICICLETTA BICYCLES INC.
Business Number: 116045584 BC0001
Recognition Date: Incorporated on August 28, 1989
Last Annual Report Filed: August 28, 2021
In Liquidation: No
Receiver: No

COMPANY NAME INFORMATION

Previous Company Name	Date of Company Name Change
GREAT WESTERN BICYCLE COMPANY LTD.	March 04, 2005

REGISTERED OFFICE INFORMATION

Mailing Address:	Delivery Address:
104 - 334 EAST KENT AVENUE SOUTH VANCOUVER BC V5Y 1P5 CANADA	104 - 334 EAST KENT AVENUE SOUTH VANCOUVER BC V5Y 1P5 CANADA

RECORDS OFFICE INFORMATION

Mailing Address:	Delivery Address:
104 - 334 EAST KENT AVENUE SOUTH VANCOUVER BC V5Y 1P5 CANADA	104 - 334 EAST KENT AVENUE SOUTH VANCOUVER BC V5Y 1P5 CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Bula, Jonathan

Mailing Address:	Delivery Address:
10 - 736 GRANVILLE STREET VANCOUVER BC V6Z 1G3 CANADA	10 - 736 GRANVILLE STREET VANCOUVER BC V6Z 1G3 CANADA

Last Name, First Name, Middle Name:

Fox, Graham Robert

Mailing Address:235 SALTER STREET
NEW WESTMINSTER BC V3M 0E7
CANADA**Delivery Address:**235 SALTER STREET
NEW WESTMINSTER BC V3M 0E7
CANADA

OFFICER INFORMATION AS AT August 28, 2021**Last Name, First Name, Middle Name:**

Bula, Jonathan

Office(s) Held: (Secretary)**Mailing Address:**10 - 736 GRANVILLE STREET
VANCOUVER BC V6Z 1G3
CANADA**Delivery Address:**10 - 736 GRANVILLE STREET
VANCOUVER BC V6Z 1G3
CANADA

Last Name, First Name, Middle Name:

Fox, Graham Robert

Office(s) Held: (President)**Mailing Address:**235 SALTER STREET
NEW WESTMINSTER BC V3M 0E7
CANADA**Delivery Address:**235 SALTER STREET
NEW WESTMINSTER BC V3M 0E7
CANADA

This is **Exhibit "B"** referred to in **Affidavit #1** of **Graham Fox**, affirmed before me at Vancouver, British Columbia, on July 19, 2023.

A handwritten signature in black ink, appearing to be 'V.A. 7A', written in a cursive style.

A Commissioner for taking Affidavits
for British Columbia

From: **Eric Wang** <Eric.Wang@wesgroup.ca>
Date: Wed, Jun 21, 2023 at 5:26 PM
Subject: RE: La Bicicletta Inc #104-326, #103&104-334 E Kent Ave S Vancouver BC Default Letter
To: ryan@bicicletta.cc <ryan@bicicletta.cc>, emma@bicicletta.cc <emma@bicicletta.cc>, graham@bicicletta.cc <graham@bicicletta.cc>
CC: Sheryl Luo <sluo@wesgroup.ca>, Geneviève Lecour <glecour@wesgroup.ca>

Good afternoon Ryan, Emma and Graham,

Since we have not received any responses from La Bicicletta, we have applied your security deposit in the amount of \$23,198.82 to your rent arrears. There is still \$8,288.96 in arrears and in addition, you will be required under the provisions of your lease to top up your security deposit to the original amount. Please note that as of Monday, you are in default of your lease for non-payment and as such the landlord will exercise its rights to recover monies owed.

Eric Wang
Commercial Property Manager

C 778 838 5940

Wesgroup Properties
[Suite 2000 – 595 Burrard Street](#)
[Vancouver, BC V6C 0E4](#)

Visit us online at wesgroup.ca

In the event of an emergency, please contact the 24/7 emergency line immediately at 1-888-815-2905 to report the issue.

wesgroup
we see potential.



This is **Exhibit "C"** referred to in **Affidavit #1** of **Graham Fox**, affirmed before me at Vancouver, British Columbia, on July 19, 2023.

A handwritten signature in blue ink, consisting of stylized initials that appear to be 'AT' followed by 'WA'.

A Commissioner for taking Affidavits
for British Columbia

On Tue, Jun 27, 2023 at 4:47 PM Eric Wang <Eric.Wang@wesgroup.ca> wrote:

Good afternoon Ryan, Emma and Graham,

Please see attached Termination Notice. A copy has been sent via courier also.

Eric Wang

Commercial Property Manager

C 778 838 5940

Wesgroup Properties

Suite 2000 – 595 Burrard Street
Vancouver, BC V6C 0E4

Visit us online at wesgroup.ca

In the event of an emergency, please contact the 24/7 emergency line immediately at **1-888-815-2905** to report the issue.

June 27, 2023

LA BICICLETTA BICYCLES INC.

233 West Broadway
Vancouver, BC V5Y 1P5

ATTENTION: Ryan Aitcheson

Re: Lease Termination Notice

Reference is made to the leases between Southbridge Business Park (II) Ltd. (the "**Landlord**", "**we**" or "**us**") and La Bicicletta Bicycles Inc. (the "**Tenant**" or "**you**") (as amended from time to time, collectively the "**Lease**"), for the premises known as Unit 103 – 334 East Kent Avenue South, Unit 104 – 326 East Kent Avenue South and Unit 104 – 334 East Kent Avenue South, Vancouver, BC (collectively, the "**Premises**") Capitalized terms used but not defined herein have the meanings ascribed to them under the Lease.

Further to our previous discussions and specifically the notice of default delivered to you dated June 19, 2023, you are in breach of the Lease for unpaid Rent in the amount of \$8,288.96. **As a consequence of the Tenant's failure to pay this amount, the Lease is hereby terminated. The balance of the Rent together with Rent for the ensuing three months is immediately due and payable and is demanded by the Landlord. The Landlord has exercised its option under the Lease to cause the remainder of the Term to be forfeited and void. The Landlord has exercised its right to re-enter and take possession of the Premises. However, the Landlord is willing to provide the Tenant until 5:00pm (Vancouver Time) on June 29, 2023 to vacate the Premises (the "Vacating Time").**

You have until the Vacating Time to remove all of your personal property, or the Landlord may deal with them as it deems appropriate, in its discretion, without limitations, removing them, liquidating them and applying all amounts received against outstanding Rent, or be subject to storage costs, all with compensation to the Tenant, and without Landlord incurring any liability whatsoever with respect thereto. Any attempt to gain entry to the Premises after the Vacating Time without prior permission from the Landlord is an unlawful trespass and will be dealt with accordingly.

You are responsible for all Rent and other amounts and charges in arrears under the Lease and owing throughout the balance of the Term and for all charges, costs and expenses incurred by or on behalf of the Landlord with respect to your default, including without limitation, (i) interest on the foregoing amount calculated in accordance with the Lease; (ii) all costs and expenses incurred by the Landlord in re-entering the Premises, including, without limitation, all legal, bailiff's and other professional fees; and (iii) all applicable taxes on any or all of the foregoing amounts.

This notice is without prejudice to any of our rights, powers, privileges, remedies and defences, now existing or hereafter arising, all of which are hereby expressly reserved.

Yours truly,

For: **SOUTHBRIDGE BUSINESS PARK (II) LTD.**

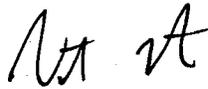
By:  _____

Name: David Grout

Title: General Counsel, Wesgroup Properties Limited Partnership



This is **Exhibit "D"** referred to in **Affidavit #1** of **Graham Fox**, affirmed before me at Vancouver, British Columbia, on July 19, 2023.

A handwritten signature in black ink, appearing to be 'A. A.', written in a cursive style.

A Commissioner for taking Affidavits
for British Columbia

From: graham fox <graham@bicicletta.cc>
Sent on: Wednesday, June 28, 2023 1:06:33 AM
To: Eric Wang <Eric.Wang@wesgroup.ca>
CC: Dimple Ramasamy <dramasamy@wesgroup.ca>; Geneviève Lecour <glecour@wesgroup.ca>
BCC: lwilliams@mccarthy.ca
Subject: [EXT] Re: La Bicicletta Inc #104-326, #103&104-334 E Kent Ave S Vancouver BC Termination Notice

Hello, Eric.

Please note the company filed an NOI today and plans to continue occupying the selected premises and will pay occupation rent for same.

Kindly,

Graham

On Tue, Jun 27, 2023 at 4:47 PM Eric Wang <Eric.Wang@wesgroup.ca> wrote:

Good afternoon Ryan, Emma and Graham,

Please see attached Termination Notice. A copy has been sent via courier also.

Eric Wang

Commercial Property Manager

C 778 838 5940

Wesgroup Properties

Suite 2000 – 595 Burrard Street

Vancouver, BC V6C 0E4

Visit us online at wesgroup.ca

In the event of an emergency, please contact the 24/7 emergency line immediately at 1-888-815-2905 to report the issue.

wesgroup
we see potential.



We support a greener future. Please print this email only if necessary.

This is **Exhibit "E"** referred to in **Affidavit #1** of **Graham Fox**, affirmed before me at Vancouver, British Columbia, on July 19, 2023.

A handwritten signature in black ink, appearing to be 'A. J. W.' or similar, written in a cursive style.

A Commissioner for taking Affidavits
for British Columbia

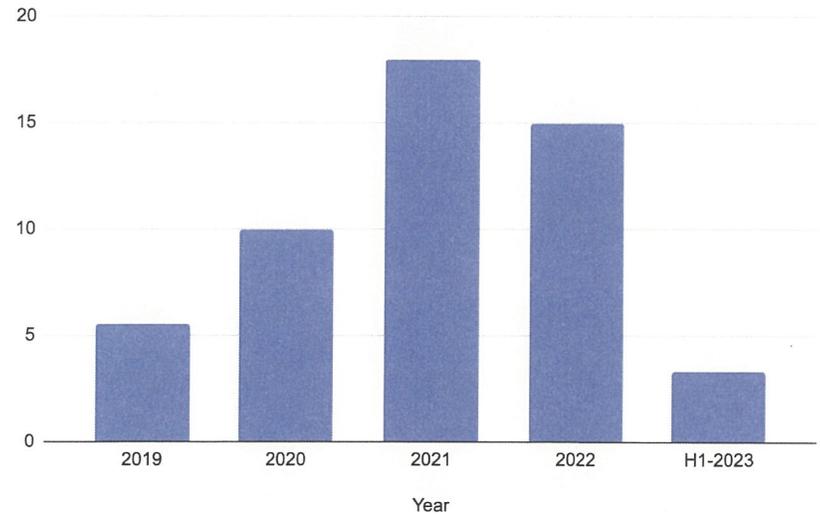


LA BICICLETTA BICYCLES, INC (BICICLETTA) INVITATION FOR OFFERS TO PURCHASE

BRAND STORY

La Bicicletta Bicycles was established in 1984. Initial success came from focusing on partnerships with premium brands. With a robust ECOM presence, they grew exponentially from \$3.8M in 2018 to \$18M and 100,000 subscribers in 2021 becoming Canada's largest online bike store - a unique success in the Canadian market. A sluggish response to market changes in early 2022 have rendered their current business model unsustainable. Consequently, a formal restructuring is necessary, presenting an exciting opportunity for the ideal partner to capitalize on the evolving market dynamics.

ANNUAL SALES



PROCESS BACKGROUND

On June 27, 2023 BICICLETTA (the "Company") filed a Notice of Intention to file a proposal and FTI Consulting Canada Inc. was appointed as Proposal Trustee. The Company is seeking offers for the investment in or the purchase of its listed assets.

IDEAL BUYER

The ideal buyer would work with Graham and Jon to start a new company and involve many of the existing staff. This new company would make an offer to purchase key assets from the Company. As part of this, the partner would bring an equity investment to fund the purchase price and capitalization of newco to be the Canadian market leader in high end bike sales.



TAKE OUR WHEEL.



TAKE OUR LINE.

OVER
THE
BARS

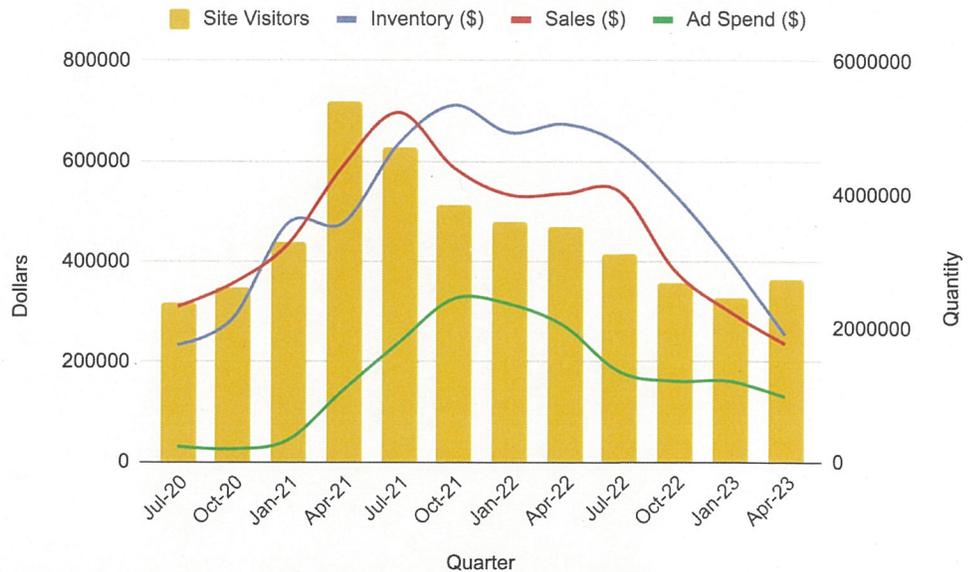


LA BICICLETTA BICYCLES, INC (BICICLETTA) INVITATION FOR OFFERS TO PURCHASE

KEY FIGURES

Persistent customer demand despite insufficient capitalization

There is a strong correlation between sales, inventory levels and ad spend. All three are down 50% H1-2022 to H1-2023. Site visitors are only down 25% over the same period. This is a strong indication of continuing customer demand that a properly capitalized business would be able to take advantage of.



WEBSITE METRICS

	2023YTD	2022	Since 2018
Store Sessions	800k	2.1 million	6.8 million
Orders	9,500	39,000	132,000
Average Cart Size	\$372	\$380	\$339

ASSETS

The following list enumerates some of the key assets included as part of this sale:

- Brand Name and Trademark (Bicicletta),
- Domain Name (bicicletta.cc and Overthebars.cc)
- Shopify based marketing, sales and fulfillment (direct and virtual) infrastructure including over 7000 products from 300 brands
- Email Marketing List of >100,000 people
- Physical Inventory
- Team of 15 people able to fully service the business
- Marketing lists
- Retail and warehouse fixturing and service tools



TAKE OUR WHEEL.



TAKE OUR LINE.





LA BICICLETTA BICYCLES, INC (BICICLETTA) INVITATION FOR OFFERS TO PURCHASE

INVENTORY

BICICLETTA owns inventory with an estimated retail value of \$1.5M. The inventory includes a diverse offering of premium products from over 300 brands. The brands include the following:

ASSOS Rapha YETI Willier	IBIS Revel OPEN Cannondale	Muc-Off SRAM Shimano 7Mesh
-----------------------------------	-------------------------------------	-------------------------------------

SOLICITATION PROCESS

Upon executing a non-disclosure agreement (NDA) and returning it to the Company, qualified potential purchasers may be granted access to an electronic data room including due diligence materials and the prescribed form of offer. Please reach out to Graham Fox at graham@bicicletta.cc for a copy of the NDA and subsequent access to the data room.

TIMEFRAME

The timeline for the solicitation process is as follows:

July 7 - 14 - Signing NDAs, access to data room and initial due diligence

July 15 - 26 - Management presentations, additional due diligence and onsite visits

July 26th - Deadline for submitting offers

Jul 27 - Aug 15 - The Company will negotiate with one or more parties and seek court approval.

The Company reserves the right to amend or modify the solicitation process at any time at its sole discretion. Any sale shall be subject to approval by the court.

CONTACT DETAILS

Graham Fox
CEO / Owner
604-340-6397
graham@bicicletta.cc



TAKE OUR WHEEL.



TAKE OUR LINE.

OVER
THE
BARS

This is **Exhibit "F"** referred to in **Affidavit #1** of **Graham Fox**, affirmed before me at Vancouver, British Columbia, on July 19, 2023.

A handwritten signature in blue ink, appearing to be 'N.A. ZA', is written above a horizontal line.

A Commissioner for taking Affidavits
for British Columbia

DRAFT

La Bicicletta Bicycles, Inc. - Creditor List as at 14 July 2023

Creditor Name	Street	City	Province	Postal Code	Country	Amount Secured	Total
Royal Bank of Canada	2nd Floor - 626 6th Avenue	New Westminster	BC	V3M 6Z2	Canada	203,032	1,791,934
Business Development Bank of Canada	1133 Melville St suite 1500	Vancouver	BC	V6E 4E5	Canada	320,760	1,820,760
Dave Ghadia	8112 Government Road	Burnaby	BC	V5A 2E2	Canada	157,500	157,500
Starting Point Holdings	2484 Courtenay Street	Vancouver	BC	V6R 3X3	Canada	282,027	282,027
Wesgroup	Suite 910, Four Benall Centre, 1055 Dunsmuir Street	Vancouver	BC	V7X 1L3	Canada	50,183	50,183
Hardai Management	PO Box 32040, Cambie RPO	Richmond	BC	V6X 3R9	Canada	51,858	51,858
CWB National Leasing	1525 Buffalo Place	Winnipeg	MB	R3T 1L9	Canada	31,160	31,160
Worksafe BC	PO Box 5350 Stn Terminal	Vancouver	BC	V6B 5L5	Canada	5,170	5,170
CRA GST	Post Office Box 20000, Station A	Sudbury	ON	P3A 5C1	Canada	6,465	6,465
Graham Fox / Fusion Bike Sport Inc	PO BOX 9443 STN PROV GOVT	Victoria	BC	V8W 9W7	Canada	7,249	7,249
Jon Julia / JEB Holdings Ltd	35 W 45th Avenue	Vancouver	BC	V5Y2V8	Canada	122,722	122,722
Speed Theory	3029 Dryden Way	Vancouver	BC	V7K 2A3	Canada	156,224	156,224
3T Bike America, Inc	2616 West 4th Ave	Vancouver	BC	V6K 1P7	Canada	18,494	18,494
4iiii Innovations Inc.	14B-1822 Whites Rd.Suite	Pickering	ON	L1V 0B1	Canada	31,682	31,682
ARG Sports Inc	141 2nd Avenue E	Cochrane	AB	T4C 2B9	Canada	3,958	3,958
ASSOS Canada Ulc	3604 boul Poirier	St-Laurent	QC	H4R2J5	Canada	5,818	5,818
BC Bike Race	7 Ave De La Baie De Valois	Pointe-Claire	QC	H9S 5H3	Canada	19,475	19,475
Bianchi Bicycles Canada	204-188 Pemberton Ave	North Vancouver	BC	V7P 2R4	Canada	17,500	17,500
BMC USA Corporation	105 Frmi CT.	Woodbridge	ON	L4H2V6	Canada	9,401	9,401
Cervelo Cycles Inc.	269 Mount Hermon Rd, Suite 111	Scotts Valley	CA	95,066	USA	30,345	30,345
Challenge North America	235 Hood Road, Unit 2, Suite 779	Markham	ON	L3R4N3	Canada	49,232	49,232
Cintas	3471 N Union Drive	Olney	IL	62,450	USA	2,102	2,102
Cycling Sports Group	PO BOX 4372 STN A	Toronto	ON	M5W 0I2	Canada	4,611	4,611
Data Made Human Digital INC	PO Box 57031STN A	Toronto	ON	M5W 5M5	Canada	222,721	222,721
Diamond Window Care	555 Burrard St	Vancouver	BC	V7X 1M8	Canada	39,440	39,440
Great Western Bicycle Company Ltd	4402 7th Ave West	Vancouver	BC	V6R 1W9	Canada	194	194
GripGrab	232 West 7th Ave	Vancouver	BC	V5Y 1M1	Canada	3,588	3,588
Hicube	Literbuen 11, 2740	Skovlunde	Denmark			5,964	5,964
Highway Two	7363 Wilson Ave	Delta	BC	V4G1E5	Canada	8,728	8,728
HLC Cycles Lambert Inc	P. O. Box 68	Olney	IL	62450	United States	3,279	3,279
Hydra Management Consulting	1000 Rue Des Riveurs Levis	Quebec City	BC	G6V9G3	Canada	63,015	63,015
Ibis Cycles	14567 33a Ave	Surrey	BC	V4P3n3	Canada	90,930	90,930
Jan-Pro Vancouver	1201 Shaffer Building 1B	Santa Cruz	CA	95,060	USA	31,220	31,220
Allianz Trade Canada	3823 Henning Drive	Burnaby	BC	V5C 6P3	Canada	2,264	2,264
Manning Elliott	1155 Rene-Levesque West Blvd, Suite 2810	Montreal	QC	H3B 2L2	Canada	413,602	413,602
McCarthy Tetrault	Suite 2400, 745 Thurlow Street	Vancouver	BC	V6E2Y3	Canada	55,844	55,844
Mica Sport Canada Inc.	17th Floor, 1030 West Georgia Street	Vancouver	BC	V6E0C5	Canada	2,495	2,495
MV Canada	Suite 2400, 745 Thurlow Street	Bracebridge	ON	P1L1P8	Canada	58,201	58,201
Neale Engineering	9 Monica Lane	Magog,	QC	J1X2A8	Canada	10,089	10,089
Niner Brands International	265 Rue Principale Ouest, Bureau 204	Langley	BC	V3A3Y2	Canada	3,400	3,400
Orange Sport Supply Inc.	#202 19945 56 Ave	Fort Collings	CO	80,525	USA	55,684	55,684
Outdoor Gear Canada	1825 Sharpe Point Drive, Suite 110	North Vancouver	BC	V7H 0A1	Canada	4,083	4,083
Palimieri, Tyler, Wiener, Wilhelm & Waldron	10555 Boul. Henri-Bourassa O., Saint-Laurent	Quebec City	BC	H4S1A1	Canada	14,854	14,854
Panorama Legal LLP	1900 Main Street, Suite 700	Irvine	CA	92614-7328	USA	371	371
Pas Normal Studios Aps	309-5577-153A Street	Surrey	BC	V3S5K7	Canada	1,341	1,341
Paul Lengvell	Kronprinsessegade 8B, Sal DK-1306	Kobenhavn	Denmark			19,506	19,506
POC USA LLC	#28 - 14952 58th ave	Surrey	BC	V3S9J2	Canada	1,100	1,100
Podium Imports	c/O W65570 PO BOX 6557	Winnipeg	MB	R3C4N6	Canada	26,579	26,579
QBP Quality Bicycle Products Inc.	PO Box 1154	Penticton	BC	V2A 6I9	Canada	13,562	13,562
Quench Canada, Inc	NW 6394 PO Box 1450	Minneapolis	MN	55485-6394	USA	34,573	34,573
Rapha Racing Ltd.	PO Box 2308, Station Terminal	Vancouver	BC	V6B 3W5	Canada	927	927
Raymond Lancôt Ltée	4 Ethorne Road, London, N19 4AG	London	UK			16,844	16,844
Ritchie & Kwo	5290 boul. Thimens	Montréal	QC	H4R 2B1	Canada	50,408	50,408
Ryeka Sport Inc	650-1188 West Georgia Street	Vancouver	BC	V6E 4A2	Canada	10,170	10,170
	2355 Royal Windsor DriveUnit #12	Mississauga	ON	L5J 4S8	Canada	1,925	1,925

DRAFT

La BiciCietta Bicycles, Inc. - Creditor List as at 14 July 2023									
Creditor Name	Street	City	Province	Postal Code	Country	Account Number	Account Amount	Total	
Salmon's Transfer	9500 Van Horne Way #100	Richmond	BC	V6X1W3	Canada		3,380	3,380	
Sand-Bar Contracting	1935 Grant St, Vancouver	Vancouver	BC	V5L2Z1	Canada		3,021	3,021	
Saris	5253 Verona Road	Madison	WI	53711	USA		10,690	10,690	
Shimano Canada Ltd	427 Pido Road	Peterborough	ON	K9J6X7	Canada		148,144	148,144	
Smith Sport Optics Inc.	PO BOX 99209 Downtown Station	Montreal	QC	H3C0P2	Canada		21,718	21,718	
Specialized Bicycle Components Canada Inc	20975 Rue Daoust	Ste-Anne-De-Bellevue	QC	H9X0A3	Canada		37,677	37,677	
Summit International Trade Services	2060 - 5200 Miller Road	Richmond	BC	V7B1L1	Canada		1,376	1,376	
Tower HVAC Solutions Ltd.	1358 Cypress Street	Vancouver	BC	V6J3L2	Canada		924	924	
Uber Performance Products	67-1833 Coast Meridian Road	Port Coquitlam	BC	V3C6G5	Canada		802	802	
Vellend Tech Inc	433 Horner Ave. Unit #1	Toronto	ON	M8W4Y4	Canada		678	678	
Velocio LLC	4447 Page Rd.	Bow	NH	33040	USA		15,214	15,214	
Yeti Cycles	621 Corporate Cycle, Unit B	Golden	CO		USA		35,493	35,493	
Paul Nicholas	1 - 7891 211 Street	Langley	BC	V2Y0L5	Canada		14,774	14,774	
Eric Sy	4423 Wolf Willow Place	Regina	SK	S4V3L3	Canada		13,141	13,141	
Marc Chin	2316 East Pender Street	Vancouver	BC	V5L1X6	Canada		12,767	12,767	
Tania Thomson	331 Rabbit Lane	West Vancouver	BC	V7S1J1	Canada		12,189	12,189	
Matthew Kopman	1403 Beach Avenue	Vancouver	BC	V6G1Y3	Canada		10,111	10,111	
Richard Fuoco	2003 rue des Sorbiers	St Bruno De Montarville	QC	J3V4N4	Canada		8,047	8,047	
Stephane Nolet	4413 Rue Saint-Jacques	Montréal	QC	H4C1K1	Canada		7,918	7,918	
Vincent Chang	333 Hillside Drive	Mississauga	ON	L5M2N3	Canada		7,874	7,874	
Shaun Hoddinott	1175 Haro Street	Vancouver	BC	V6E1E5	Canada		7,717	7,717	
Herman Orozco	500 West 12th Avenue	Vancouver	BC	V5Z1M2	Canada		7,349	7,349	
Javier Garcia Ruiz	7007 269 ROAD	Fort St John	BC	V1J4H6	Canada		6,722	6,722	
David McLaren	101 Wedgewood Drive Southwest	North Vancouver	BC	V7J0A3	Canada		6,332	6,332	
Jonathan Rosset	103-1169 27TH STE	Port Coquitlam	BC	V3B4B2	Canada		6,232	6,232	
Sean Rodgers	3544 Kennedy Street	Orillia	ON	L3V7X2	Canada		6,006	6,006	
Nicole Muto	56 Vanessa Drive	Vancouver	BC	V6M2T8	Canada		6,143	6,143	
Sujay Mehta	2267 West 49th Avenue	Vancouver	BC	V5Z0A3	Canada		5,459	5,459	
Vlad Romanescu	415-750 W 12th Ave	Vancouver	BC	V6H1B6	Canada		5,003	5,003	
John Miles	1280 West 7th Ave	Vancouver	BC	V6A1H2	Canada		4,681	4,681	
Kyle Smith	217 Allbirch Rd	Woodlawn	ON	K0A3M0	Canada		4,095	4,095	
Joshua Fischbuch	919 Ryfer Rd W	Golden	BC	V0A1H2	Canada		4,007	4,007	
Blake Gilks	3085 Tolmie Street	Vancouver	BC	V6R4C8	Canada		4,007	4,007	
Jenifer Leblond	223 rue Principale	Saint-Cyprien	QC	G0L2P0	Canada		3,439	3,439	
Andrew Smith	308 St Clements Ave	Toronto	ON	M4R1H5	Canada		3,203	3,203	
Tony Alfieri	9045 J.M.Lefebvre	Vancouver	BC	V5L3B1	Canada		3,191	3,191	
Andrew Gay	1756 Graveley Street	Vancouver	BC	V5L3B1	Canada		3,149	3,149	
Isoldas Poncet	302 Rue des Mèlèzes	Rimouski	QC	G5L8A5	Canada		2,914	2,914	
Stefan Bohdanowicz	3228 Raleigh Street #21	Port Coquitlam	BC	V3C3J5	Canada		2,909	2,909	
Rhonda Thygesen	3737 West 20th Avenue	Vancouver	BC	V6S1E9	Canada		2,657	2,657	
Alexia Leclerc	599 Rue Hermine	Quv@Bec	QC	G1N2G8	Canada		2,657	2,657	
Laura Main	1108 Maplewood Crescent	North Vancouver	BC	V7P1H8	Canada		1,686	1,686	
Aubrey Hughes	80 Galbraith Drive SW	Calgary	AB	T3E3H2	Canada		1,550	1,550	
Helly Butera	425 East 11th Ave	Vancouver	BC	V5T4K8	Canada		998	998	
Salia Joseph	11,1465 West 15th Ave	Vancouver	BC	V6H1S4	Canada		856	856	
Jan Saganowski	2706 - 1529 Pender St W	Vancouver	BC	V6G3J3	Canada		739	739	
Craig Kane	345 Hopi Pl	Boulder	CO	80303	USA		576	576	
Jonathan Croxford	5503 Croydon Place	Sooke	BC	V9Z0C7	Canada		461	461	
Trevor tuckwell	843 Ewen Ave	New Westminster	BC	V3M0K6	Canada		424	424	
Alan Brodie	2841 Triumph Street	Vancouver	BC	V5K1T4	Canada		419	419	
Angela McCarthy	2929 West 4th Avenue	Vancouver	BC	V6K4T3	Canada		370	370	
Barry Kachowski	9910 111 St NW	Edmonton	AB	T5K1K2	Canada		284	284	
Huan Ho	2880 Woodbine Dr	North Vancouver	BC	V7R2S1	Canada		-	-	
Jacqueline bruce	211 Kensington Cres	North Vancouver	BC	V7N2S6	Canada		-	-	
Allison	4953 10A Avenue	Delta	BC	V4M1X9	Canada		-	-	

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La BiciLetta Bicycles, Inc. - Creditor List as at 14 July 2023									
Creditor Name	Street	City	Province	Postal Code	Country	Insured Amount	Insured Amount	Total	Total
Ben Woodcock	535 West Kings Road	North Vancouver	BC	V7N 2M5	Canada	221	-	221	221
Bernie Raverty	4450 Quesnel Dr	Vancouver	BC	V6L 2X6	Canada	218	-	218	218
Rick Killam	3516 West 2nd Avenue	Vancouver	BC	V6R 1J4	Canada	208	-	208	208
Al Murison	505 - 1155 Homer Street	Vancouver	BC	V6B 5T5	Canada	200	-	200	200
Bill Semrau	1705 west 10th avenue	Vancouver	BC	V6L 2A4	Canada	117	-	117	117
Stephanie Brady	722 West 19th Avenue	Vancouver	BC	V5Z 1X2	Canada	103	-	103	103
Tanner Johnston	1539 Arbutus Street	Vancouver	BC	V6J 3X1	Canada	101	-	101	101
Amanda Lau	539 W. 18th ave	Vancouver	BC	V5Z 1V7	Canada	100	-	100	100
Brian Murata	15-3711 Robson Ct	Vancouver	BC	V7C5T8	Canada	99	-	99	99
John Olan	168 Wolverleigh Blvd.	Richmond	BC	V7C5T8	Canada	98	-	98	98
Steve Kotsopoulos	506-5085 Main St	Toronto	ON	M4C 1S2	Canada	89	-	89	89
Eric Chandler	1846 Mathers Court	Vancouver	BC	V5W 2R2	Canada	88	-	88	88
Elliott Holtham	5826 167 Street	West Vancouver	BC	V7V2L2	Canada	84	-	84	84
Tim Cardinal	233 West Broadway	Surrey	BC	V3S9T4	Canada	84	-	84	84
KJ Weir	PO Box 2750	Vancouver	BC	V5Y 1P5	Canada	78	-	78	78
Mel Day	238 West Broadway	Garibaldi Highlands	BC	V0N1T0	Canada	57	-	57	57
Yannic Schoof	1606-1005 Beach Avenue	Vancouver	BC	V5Y 0L2	Canada	55	-	55	55
Euan Ramsay	Suite 2 - 1455 west 14th ave	Vancouver	BC	V6E 3W2	Canada	50	-	50	50
Mitchell Clements	2390 McGill St	Vancouver	BC	V6H 1R4	Canada	50	-	50	50
Ryan Aitcheson	9480 Waska Street	Vancouver	BC	V5L1C6	Canada	43	-	43	43
Melanie Klapstock		Langley	BC	V1M 4G5	Canada	25	-	25	25
Giftcards						62,474	-	62,474	62,474
Total						3,410,798	3,088,902	6,499,701	6,499,701

This is **Exhibit "G"** referred to in **Affidavit #1** of **Graham Fox**, affirmed before me at Vancouver, British Columbia, on July 19, 2023.

Handwritten signature in black ink, appearing to be 'VJ 2A'.

A Commissioner for taking Affidavits
for British Columbia

Business Debtor - "La Bicicletta Bicycles Inc."

Search Date and Time: July 17, 2023 at 2:59:02 pm Pacific time
Account Name: MCCARTHY TETRAULT LLP
Folio Number: 226379-575931

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Total Search Report Pages: 44

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2	126365J	February 22, 2016	* LA BICICLETTA BICYCLES INC.	6
3	374836J	June 27, 2016	* LA BICICLETTA BICYCLES INC.	10
4	671751K	April 5, 2018	* LA BICICLETTA BICYCLES INC.	13
5	765941K	May 17, 2018	* LA BICICLETTA BICYCLES INC.	17
6	114344L	October 26, 2018	* LA BICICLETTA BICYCLES INC.	21
7	566832M	November 2, 2020	* LA BICICLETTA BICYCLES INC.	24
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9	767499M	February 12, 2021	* LA BICICLETTA BICYCLES INC.	30
10	319056N	October 21, 2021	* LA BICICLETTA BICYCLES INC.	33
11	432010N	December 16, 2021	* LA BICICLETTA BICYCLES INC.	35
12	732489N	May 16, 2022	* LA BICICLETTA BICYCLES INC.	39
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PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

14	627310P	June 26, 2023	* LA BICICLETTA BICYCLES INC.	43
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PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 374646I

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	January 6, 2015 at 8:36:25 am Pacific time
Current Expiry Date and Time:	January 6, 2025 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of July 17, 2023 at 2:59:02 pm Pacific time)

Secured Party Information

ROYAL BANK OF CANADA

Address

36 YORK MILLS ROAD, 4TH FLOOR
TORONTO ON
M2P 0A4 Canada

Debtor Information

LA BICICLETTA BICYCLES INC.

Address

233 WEST BROADWAY
VANCOUVER BC
V5Y 1P5 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY WHEREVER SITUATE INCLUDING BUT NOT LIMITED TO GOODS (INCLUDING INVENTORY, EQUIPMENT (EQUIPMENT INCLUDES, WITHOUT LIMITATION, MACHINERY, TOOLS, APPARATUS, PLANTS, FURNITURE, FIXTURES, AIRCRAFT AND VEHICLES OF WHATSOEVER ,NATURE AND KIND), BUT EXCLUDING CONSUMER GOODS) CHATTEL PAPER, DOCUMENTS OF TITLE, INSTRUMENTS, INTANGIBLES, MONEY, LICENCES, CROPS, SECURITIES AND OTHER INVESTMENT PROPERTY.

Original Registering Party

ROYAL BANK OF CANADA

Address

36 YORK MILLS ROAD, 4TH FLOOR
TORONTO ON
M2P 0A4 Canada

HISTORY

(Showing most recent first)

RENEWAL

Registration Date and Time: December 11, 2019 at 12:22:21 pm Pacific time
Registration Number: 946698L
Registration Life: 5 Years
New Expiration Date and Time: January 6, 2025 at 11:59:59 pm Pacific time

Registering Party Information

D & H LIMITED PARTNERSHIP

Address

4126 NORLAND AVENUE, SUITE 201
BURNABY BC
V5G 3S8 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 126365J

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	February 22, 2016 at 2:55:16 pm Pacific time
Current Expiry Date and Time:	February 22, 2026 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of July 17, 2023 at 2:59:02 pm Pacific time)

Secured Party Information

LTP SPORTS GROUP INC.

Address

1465 KEBET WAY
PORT COQUITLAM BC
V3C 6L3 Canada

LIVE TO PLAY SPORTS

Address

1465 KEBET WAY
PORT COQUITLAM BC
V3C 6L3 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Debtor Information

BICICLETTA**Address**

1437 CLYDE AVENUE
WEST VANCOUVER BC
V7T 1E9 Canada

LA BICICLETTA BICYCLES INC.**Address**

233 WEST BROADWAY
VANCOUVER BC
V5Y 1P5 Canada

BICICLETTA RSC**Address**

104-326 EAST KENT AVENUE SOUTH
VANCOUVER BC
V5X 4N6 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

A PURCHASE MONEY SECURITY INTEREST IN ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED INVENTORY, NOW OR HEREAFTER SUPPLIED BY OR ON BEHALF OF THE SECURED PARTY TO OR FOR THE BENEFIT OF THE DEBTOR. PROCEEDS: GOODS, INVENTORY, CHATTEL PAPER, SECURITIES, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY, INTANGIBLES AND ACCOUNTS (ALL AS DEFINED IN ,THE PERSONAL PROPERTY SECURITY ACT, AND ANY REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO) AND INSURANCE PROCEEDS.

Original Registering Party

LTP SPORTS GROUP INC.**Address**

1465 KEBET WAY
PORT COQUITLAM BC
V3C 6L3 Canada

HISTORY(Showing most recent first)

RENEWAL

Registration Date and Time: January 27, 2021 at 10:02:12 am Pacific time
Registration Number: 733527M
Registration Life: 5 Years
New Expiration Date and Time: February 22, 2026 at 11:59:59 pm Pacific time

Registering Party Information**LTP SPORTS GROUP INC.****Address**

1465 KEBET WAY
PORT COQUITLAM BC
V3C 6L3 Canada

AMENDMENT

Registration Date and Time: September 18, 2020 at 12:41:31 pm Pacific time
Registration Number: 475318M
Description: ADDITIONAL DEBTOR

Debtor Information**BICICLETTA RSC**

ADDED

Address

104-326 EAST KENT AVENUE SOUTH
VANCOUVER BC
V5X 4N6 Canada

Registering Party Information**LTP SPORTS GROUP INC.****Address**

1465 KEBET WAY
PORT COQUITLAM BC
V3C 6L3 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

DEBTOR TRANSFER

Registration Date and Time: October 31, 2017 at 9:09:30 am Pacific time
Registration Number: 370316K

Debtor Information

BICICLETTA

ADDED

Address

1437 CLYDE AVENUE
WEST VANCOUVER BC
V7T 1E9 Canada

LA BICICLETTA BICYCLES INC.*(Formerly LA BICICLETTA BICYCLES INC.)*

ADDED

Address

233 WEST BROADWAY
VANCOUVER BC
V5Y 1P5 Canada

LA BICICLETTA BICYCLES INC.

DELETED

Address

233 WEST BROADWAY
VANCOUVER BC
V5Y 1P5 Canada

Registering Party Information

LTP SPORTS GROUP INC.**Address**

1465 KEBET WAY
PORT COQUITLAM BC
V3C 6L3 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 374836J

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	June 27, 2016 at 7:36:11 am Pacific time
Current Expiry Date and Time:	June 27, 2026 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of July 17, 2023 at 2:59:02 pm Pacific time)

Secured Party Information**ROYAL BANK OF CANADA****Address**36 YORK MILLS ROAD, 4TH FLOOR
TORONTO ON
M2P 0A4 Canada**Debtor Information****LA BICICLETTA BICYCLES INC.****Address**233 WEST BROADWAY
VANCOUVER BC
V5Y 1P5 Canada**Vehicle Collateral**

None

General Collateral**Base Registration General Collateral:**

PRIORITY AGREEMENT DATED APRIL 28 2016 BETWEEN LTP SPORTS GROUP INC AND ROYAL BANK OF CANADA, IN FAVOR OF SECURITY AGREEMENT BETWEEN ROYAL BANK OF CANADA AND LA BICICLETTA BICYCLES INC. REG NO.3746461

Original Registering Party

ROYAL BANK OF CANADA

Address

36 YORK MILLS ROAD, 4TH FLOOR
TORONTO ON
M2P 0A4 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

HISTORY

(Showing most recent first)

RENEWAL

Registration Date and Time: May 21, 2021 at 8:31:02 am Pacific time
Registration Number: 986555M
Registration Life: 5 Years
New Expiration Date and Time: June 27, 2026 at 11:59:59 pm Pacific time

Registering Party Information

D & H LIMITED PARTNERSHIP

Address

4126 NORLAND AVENUE, SUITE 201
BURNABY BC
V5G 3S8 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 671751K

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	April 5, 2018 at 11:10:19 am Pacific time
Current Expiry Date and Time:	April 5, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION(as of July 17, 2023 at 2:59:02 pm Pacific time)

Secured Party Information**SPECIALIZED BICYCLE
COMPONENTS CANADA INC.****Address**20975, RUE DAOUST
STE-ANNE-DE-BELLEVUE QC
H9X 0A3 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULTBC Registries and Online Services

Debtor Information**BICICLETTA WEST VANCOUVER
INC.****Address**1437 CLYDE AVENUE
WEST VANCOUVER BC
V7T 1E9 Canada

BICICLETTA**Address**1437 CLYDE AVENUE
WEST VANCOUVER BC
V7T 1E9 Canada

BICICLETTA WEST VAN**Address**1437 CLYDE AVENUE
WEST VANCOUVER BC
V7T 1E9 Canada

LA BICICLETTA BICYCLES INC.**Address**233 WEST BROADWAY
VANCOUVER BC
V5Y 1P5 Canada

BICICLETTA**Address**233 WEST BROADWAY
VANCOUVER BC
V5Y 1P5 Canada

BICICLETTA BICYCLES**Address**233 WEST BROADWAY
VANCOUVER BC
V5Y 1P5 Canada

BICICLETTA BICYCLES**Address**140-326 EAST KENT AVE S
VANCOUVER BC
V5X 0A8 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL PRODUCTS NOW HELD OR HEREAFTER ACQUIRED, SOLD AND/OR DISTRIBUTED BY SPECIALIZED BICYCLE COMPONENTS CANADA INC. INCLUDING WITHOUT LIMITATION; ALL ROAD BICYCLES, OFF-ROAD BICYCLES AND ALL PARTS AND ACCESSORIES BEARING THE TRADE MARK SPECIALIZED AND ALL PROCEEDS THEREOF.

Original Registering Party

MARATHON LTEE

Address

410-5600 BOUL. DES GALERIES
QUEBEC QC
G2K 2H6 Canada

HISTORY(Showing most recent first)

RENEWAL

Registration Date and Time: March 29, 2023 at 7:06:04 am Pacific time
Registration Number: 441650P
Registration Life: 5 Years
New Expiration Date and Time: April 5, 2028 at 11:59:59 pm Pacific time

Registering Party Information**GROUPECHO CANADA INC.****Address**

2650-1002 RUE SHERBROOKE O
MONTRÉAL QC
H3A 3L6 Canada

AMENDMENT

Registration Date and Time: July 30, 2021 at 12:37:36 pm Pacific time
Registration Number: 147372N
Description: ADD A NEW DEBTOR BICICLETTA BICYCLES AT THE FOLLOWING ADDRESS 140-326 EAST KENT AVENUE SOUTH, VANCOUVER, BC V5X 0A8

Debtor Information**BICICLETTA BICYCLES**

ADDED

Address

140-326 EAST KENT AVE S
VANCOUVER BC
V5X 0A8 Canada

Registering Party Information**GROUPECHO CANADA INC.****Address**

1002 SHERBROOKE WEST #2650
MONTREAL QC
H3A 3L6 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 765941K

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	May 17, 2018 at 9:52:09 am Pacific time
Current Expiry Date and Time:	May 17, 2024 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of July 17, 2023 at 2:59:02 pm Pacific time)

Secured Party Information**CERVELO CYCLES INC.****Address**15 LESWYN ROAD, UNIT #1
TORONTO ON
M6A 1J8 Canada**CERVELO USA, INC.****Address**11 COLUMBIA
ALISO VIEJO CA
92656 United States of America**Debtor Information****LA BICICLETTA BICYCLES INC.****Address**233 WEST BROADWAY
VANCOUVER BC
V5Y 1P5 Canada**BICICLETTA WEST VANCOUVER
INC.****Address**233 WEST BROADWAY
VANCOUVER BC
V5Y 1P5 Canada

Vehicle CollateralNone

General Collateral

May 4, 2023 at 2:31:36 pm Pacific time

DELETED

THE DEBTORS HEREBY ACKNOWLEDGE THAT ANY AND ALL BICYCLES, CLOTHING, COMPONENTS, PARTS, PRODUCTS AND ACCESSORIES UNDER THE BRAND NAME OR NMAES OF CASTELLI, CERVELO, VROOMEN-WHITE DESIGN, TRUEAERO, SMARTWALL, SQUOVAL, BBRIGHT, AEROZONE, COMFORTPLY, HIDDENPOCKET AND OR ANY OTHER BRAND NAME OR TRADE NAME WHICH MAY BE SUPPLIED TO THE ,DEBTOR BY CERVELO CYCLES INC. ARE PURCHASED BY WAY OF CONDITIONAL SALE, AND THAT CERVELO CYCLES INC. HAS RETAINED A SECURITY INTEREST IN THE COLLATERAL UNTIL IT HAS BEEN FULLY PAID FOR.

ADDED

All present and after-acquired personal property.

Base Registration General Collateral:

THE DEBTORS HEREBY ACKNOWLEDGE THAT ANY AND ALL BICYCLES, CLOTHING, COMPONENTS, PARTS, PRODUCTS AND ACCESSORIES UNDER THE BRAND NAME OR NMAES OF CASTELLI, CERVELO, VROOMEN-WHITE DESIGN, TRUEAERO, SMARTWALL, SQUOVAL, BBRIGHT, AEROZONE, COMFORTPLY, HIDDENPOCKET AND OR ANY OTHER BRAND NAME OR TRADE NAME WHICH MAY BE SUPPLIED TO THE ,DEBTOR BY CERVELO CYCLES INC. ARE PURCHASED BY WAY OF CONDITIONAL SALE, AND THAT CERVELO CYCLES INC. HAS RETAINED A SECURITY INTEREST IN THE COLLATERAL UNTIL IT HAS BEEN FULLY PAID FOR.

Original Registering Party**C.Y.A. SECURITIES INC.****Address**P.O. BOX 89, 1 SHAMROCK ROAD
ERIN ON
N0B 1T0 Canada

HISTORY(Showing most recent first)

AMENDMENT

Registration Date and Time: May 8, 2023 at 3:47:25 pm Pacific time
Registration Number: 522863P
Description:

Secured Party Information**CERVELO USA, INC.**

ADDED

Address

11 COLUMBIA
ALISO VIEJO CA
92656 United States of America

Registering Party Information**GEHLEN DABBS CASH LLP****Address**

1201 1030 WEST GEORGIA STREET
VANCOUVER BC
V6E 2Y3 Canada

RENEWAL

Registration Date and Time: May 8, 2023 at 2:46:41 pm Pacific time
Registration Number: 522685P
Registration Life: 1 Year
New Expiration Date and Time: May 17, 2024 at 11:59:59 pm Pacific time

Registering Party Information**GEHLEN DABBS CASH LLP****Address**

1201 1030 WEST GEORGIA STREET
VANCOUVER BC
V6E 2Y3 Canada

AMENDMENT - COLLATERAL AMENDED

Registration Date and Time: May 4, 2023 at 2:31:36 pm Pacific time
Registration Number: 516585P
Description:

General Collateral

May 4, 2023 at 2:31:36 pm Pacific time

DELETED

THE DEBTORS HEREBY ACKNOWLEDGE THAT ANY AND ALL BICYCLES, CLOTHING, COMPONENTS, PARTS, PRODUCTS AND ACCESSORIES UNDER THE BRAND NAME OR NMAES OF CASTELLI, CERVELO, VROOMEN-WHITE DESIGN, TRUEAERO, SMARTWALL, SQUOVAL, BBRIGHT, AEROZONE, COMFORTPLY, HIDDENPOCKET AND OR ANY OTHER BRAND NAME OR TRADE NAME WHICH MAY BE SUPPLIED TO THE ,DEBTOR BY CERVELO CYCLES INC. ARE PURCHASED BY WAY OF CONDITIONAL SALE, AND THAT CERVELO CYCLES INC. HAS RETAINED A SECURITY INTEREST IN THE COLLATERAL UNTIL IT HAS BEEN FULLY PAID FOR.

ADDED

All present and after-acquired personal property.

Registering Party Information

GEHLEN DABBS CASH LLP

Address

1201 1030 WEST GEORGIA STREET
VANCOUVER BC
V6E 2Y3 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 114344L

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	October 26, 2018 at 9:54:54 am Pacific time
Current Expiry Date and Time:	October 26, 2023 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of July 17, 2023 at 2:59:02 pm Pacific time)

Secured Party Information

STARTING POINT HOLDINGS LTD.	Address
	2484 COURTENAY STREET VANCOUVER BC V6R 3X3 Canada

Debtor Information

LA BICICLETTA BICYCLES INC	Address
	233 BROADWAY WEST VANCOUVER BC V5Y 1P5 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF THE PRESENTLY OWNED OR HELD AND AFTER ACQUIRED OR HELD PERSONAL PROPERTY OF THE DEBTOR OF WHATSOEVER NATURE OR KIND AND WHERESOEVER SITUATE, AND ALL PROCEEDS AND RENEWALS THEREOF AND THEREFROM, ACCRETIONS THERETO AND SUBSTITUTIONS THEREFOR. ., PROCEEDS: ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, MONEY, CHATTEL PAPER, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, INSTRUMENTS AND INVESTMENT PROPERTY AND FINANCIAL ASSETS.

Original Registering Party

**NORTON ROSE FULBRIGHT
CANADA LLP**

Address

SUITE 1800-510 WEST GEORGIA ST
VANCOUVER BC
V6B 0M3 Canada

HISTORY(Showing most recent first)

AMENDMENT

Registration Date and Time: May 24, 2022 at 11:50:27 am Pacific time
Registration Number: 749539N
Description: SUBORDINATION AND POSTPONEMENT AGREEMENT DATED MAY 20, 2022 GRANTING PRIORITY TO BDC CAPITAL INC. SECURITY INTEREST PERFECTED BY BASE REGISTRATION NO. 732489N OVER STARTING POINT HOLDINGS LTD. SECURITY INTEREST PERFECTED BY BASE REGISTRATION NO. 114344L.

Registering Party Information**LAWSON LUNDELL****Address**

925 WEST GEORGIA STREET
SUITE 1600
VANCOUVER BC
V6C 3L2 Canada

AMENDMENT

Registration Date and Time: January 19, 2022 at 3:04:26 pm Pacific time
Registration Number: 487472N
Description:

Secured Party Information**STARTING POINT HOLDINGS LTD.**

ADDRESS CHANGED

Address

2484 COURTENAY STREET
VANCOUVER BC
V6R 3X3 Canada

Registering Party Information**NORTON ROSE FULBRIGHT
CANADA LLP****Address**

SUITE 1800-510 WEST GEORGIA ST
VANCOUVER BC
V6B 0M3 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 566832M

Registration Description: PPSA SECURITY AGREEMENT
Act: PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time: November 2, 2020 at 7:42:51 am Pacific time
Current Expiry Date and Time: November 2, 2023 at 11:59:59 pm Pacific time
 Expiry date includes subsequent registered renewal(s)
Trust Indenture: No

CURRENT REGISTRATION INFORMATION

(as of July 17, 2023 at 2:59:02 pm Pacific time)

Secured Party Information

**FORD CREDIT CANADA LEASING,
 DIVISION OF CANADIAN ROAD
 LEASING COMPANY** **Address**
 PO BOX 2400
 EDMONTON AB
 T5J 5C7 Canada

Debtor Information

LA BICICLETTA BICYCLES INC. **Address**
 233 WEST BROADWAY
 VANCOUVER BC
 V5Y 1P5 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2020	FORD / T250	1FTBR2CG0LKB19226

General Collateral

None.

PERSONAL PROPERTY REGISTRY SEARCH RESULT

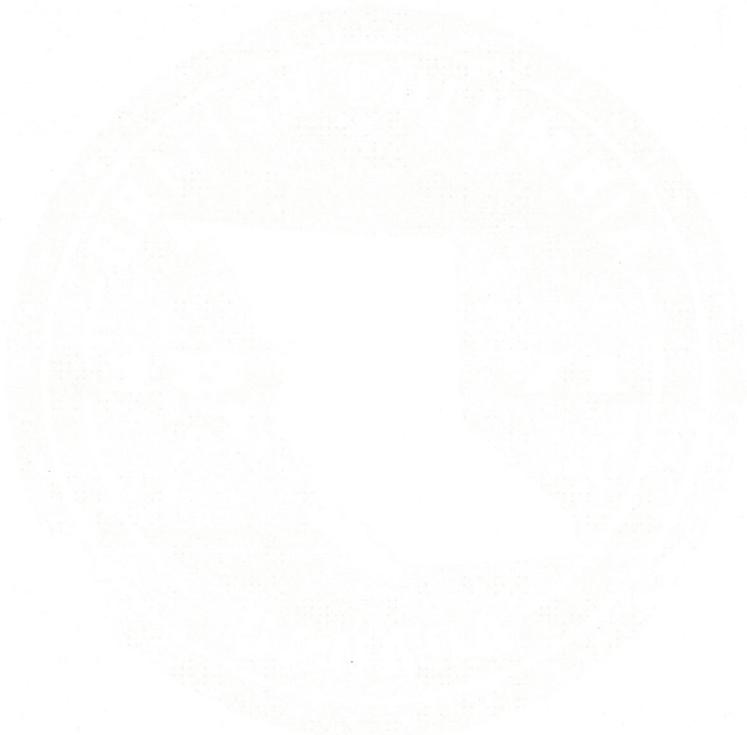
BC Registries and Online Services

Original Registering Party

D + H LIMITED PARTNERSHIP

Address

2 ROBERT SPECK PARKWAY, 15TH F
MISSISSAUGA ON
L4Z 1H8 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 625341M

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	November 30, 2020 at 2:22:00 pm Pacific time
Current Expiry Date and Time:	November 30, 2027 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of July 17, 2023 at 2:59:02 pm Pacific time)

Secured Party Information

CYCLES LAMBERT INC.

Address

1000 RUE DES RIVEURS
LEVIS QC
G6Y 9G3 Canada

Debtor Information

LA BICICLETTA BICYCLES INC.

Address

233 WEST BROADWAY
VANCOUVER BC
V5Y 1P5 Canada

BICICLETTA

Address

233 WEST BROADWAY
VANCOUVER BC
V5Y 1P5 Canada

LA BICICLETTA BICYCLES INC.

Address

106-334 E KENT AVE SOUTH
VANCOUVER BC
V5X 4N6 Canada

BICICLETTA

Address

106-334 E KENT AVE SOUTH
VANCOUVER BC
V5X 4N6 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

THE BIKES FROM LOOK,EVO; THE APPARELS FROM ABUS, BERN, DISSENT, EVO, EVOC, GORE WEAR, G-FORM, LUMOS, MICHELIN, MUC-OFF, PARK TOOL. PROVIZ, SUPACAZ, WOLF TOOTH COMPONENTS, ZIPP THE ACCESSORIES FROM 7IDP, ABUS, AMP, HUMAN, BASIL, BERN, BIKESHIELD ,PROTECTION, BROOKS, CAMPAGNOLO, CATEYE, CHAMOIS BUTT'R, CLIF, DEITY, DELTA, ECLYPSE, EVO, EVOC, GARMIN, GENUINE, INNOVATIONS, G-FORM, GLINT REFLECTIVE, GORE WEAR, HOLLYWOOD RACKS, K-EDGE, KMC, KUAT, LEZYNE, LOOK, LUMOS, MEGASOFT, MICHELIN, MIRRYCLE, MUC-OFF, NANTUCKET, ODI, ONGUARD, PARK TOOL, PEDROS, PIRELLI, POLAR BOTTLE, POLISPORT, PROVIZ, QUARZ, ROCKSHOX, ROSWHEEL, SCHWALBE, SELLE ITALIA, SENA, SHOTGUN, SPRINTECH, SRAM, SUPACAZ, SWISSSTOP, TACX, TORCH, TRAIL-GATOR, VARIA, VISION, WD-40, BIKE, WEEHOO, WHEELS MANUFACTURING, WOLF TOOTH COMPONENTS, ZEFAL, ZIPP, ZWIFT THE NUTRITIONS FROM 1ST ENDURANCE, CLIF HONEY STINGER, NUUN, VEGA ,THE TIRES FRON CST, ECLYPSE, EVO, GOODYEAR, KENDA, MAXXIS, MICHELIN, PIRELLI, SCHWALBE, VEE RUBBER, ZIPP THE COMPONENTS FROM AVID, BROOKS, CAMPAGNOLO, DEITY, DELTA, ECLYPSE, ENDURO, EVO, FIZIK, FSA, GARMIN, JAGWIRE, K-EDGE, KIND SHOCK, KMC, LOOK, MEGASOFT, ODI, PARK TOOL, QUARQ, RENTHAL, ROCKSHOX, SELLE ITALIA ,SELLE ROYAL, SHIMANO, SPRINDEX, SRAM, STANS NO TUBES, SUNRACE, SUPACAZ SWISSSTOP, TACX, TEKTRO, TRP, TRUTATIV, VARIA, VISION, WHEEL SHOP, WHEELS MANUFACTURING, WOLF TOOTH COMPONENTS, ZEFAL, ZIPP THE LUBRICANT & TOOLS FROM BROOKS, CAMPAGNOLO, ENDURO, EVO, FSA, JAGWIRE, KIND SHOCK, KMC, KUAT, LEZYNE, LOOK, MUC-OFF, PARK TOOL, PEDROS, QUARQ, ROCKSHOX, SCHWALBE, SHIMANO, SRAM, SUPACAZ, SWISSSTOP, TACX, TRUTATIV, WD-40 BIKE, WHEELS MANUFACTURING, WOLF TOOTH COMPONENTS, ZIPP AND ALL OTHER GOODS AND ACCESSORIES WHICH MAY BE SOLD FROM TIME TO TIME BY THE SECURED PARTY TO THE DEALER WHEREVER THE MERCHANDISE IS LOCATED.

Original Registering Party

GROUPECHO CANADA INC.

Address

410-5600 BOUL DES GALERIES
QUEBEC QC
G2K 2H6 Canada

HISTORY(Showing most recent first)

AMENDMENT

Registration Date and Time: December 13, 2022 at 1:03:56 pm Pacific time
Registration Number: 251179P
Description:

Debtor Information**LA BICICLETTA BICYCLES INC.**

ADDED

Address

106-334 E KENT AVE SOUTH
VANCOUVER BC
V5X 4N6 Canada

BICICLETTA

ADDED

Address

106-334 E KENT AVE SOUTH
VANCOUVER BC
V5X 4N6 Canada

Registering Party Information**GROUPECHO CANADA INC.****Address**

2650-1002 RUE SHERBROOKE O
MONTRÉAL QC
H3A 3L6 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 767499M

DISCHARGED

Registration Description: PPSA SECURITY AGREEMENT
Act: PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time: February 12, 2021 at 7:09:56 am Pacific time
Discharge Date and Time: July 11, 2023 at 8:28:59 am Pacific time
Current Expiry Date and Time: February 12, 2025 at 11:59:59 pm Pacific time
 Expiry date includes subsequent registered renewal(s)
Trust Indenture: No

CURRENT REGISTRATION INFORMATION

(as of July 17, 2023 at 2:59:02 pm Pacific time)

Secured Party Information

**FORD CREDIT CANADA LEASING,
 DIVISION OF CANADIAN ROAD
 LEASING COMPANY**

Address
 PO BOX 2400
 EDMONTON AB
 T5J 5C7 Canada

Debtor Information

LA BICICLETTA BICYCLES INC.

Address
 233 WEST BROADWAY
 VANCOUVER BC
 V5Y 1P5 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2020	FORD / RANGER	1FTER4FH2LLA90111

General Collateral

None.

Original Registering Party

D + H LIMITED PARTNERSHIP

Address

2 ROBERT SPECK PARKWAY, 15TH F
MISSISSAUGA ON
L4Z 1H8 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

HISTORY

(Showing most recent first)

TOTAL DISCHARGE

Registration Date and Time: July 11, 2023 at 8:28:59 am Pacific time
Registration Number: 656841P

Registering Party Information

D + H LIMITED PARTNERSHIP

Address

2 ROBERT SPECK PARKWAY, 15TH FLOOR
MISSISSAUGA ON
L4Z 1H8 Canada

Base Registration Number: 319056N

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	October 21, 2021 at 9:02:22 am Pacific time
Current Expiry Date and Time:	October 21, 2025 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of July 17, 2023 at 2:59:02 pm Pacific time)

Secured Party Information**CWB NATIONAL LEASING INC.****Address**1525 BUFFALO PLACE
WINNIPEG MB
R3T 1L9 Canada**Debtor Information****LA BICICLETTA BICYCLES INC.****Address**233 WEST BROADWAY
VANCOUVER BC
V5Y 1P5 Canada**BICICLETTA****Address**233 WEST BROADWAY
VANCOUVER BC
V5Y 1P5 Canada**Vehicle Collateral**

None

General Collateral

Base Registration General Collateral:

ALL RIGHTS AND INTERESTS OF THE DEBTOR IN THE DEMAND PLANNER (SOFTWARE), IMPLEMENTATION (SOFTWARE), BSITC CONNECTORS (SOFTWARE), BRIGHTPEARL CORE PLATFORM WITH AUTOMATION (SOFTWARE), WMS (SOFTWARE), BETWEEN BRIGHTPEARL, LA BICICLETTA BICYCLES INC. AND BICICLETTA, DATED OCTOBER 18, 2021, INCLUDING, WITHOUT LIMITATION THE DEBTOR S RIGHTS ,AND INTERESTS IN THE LICENSE(S) GRANTED THEREUNDER, THE SOFTWARE LICENSED THEREUNDER (INCLUDING ANY UPGRADES, AMENDMENTS AND ENHANCE- MENTS), PAYMENTS THEREUNDER RELATING TO ANY REFUND, INDEMNIFICATION, AND/OR ABATEMENT TO WHICH DEBTOR IS OR BECOMES ENTITLED, NO MATTER HOW OR WHEN ARISING (WHETHER SUCH RIGHTS ARE CLASSIFIED AS ACCOUNTS, INTANGIBLES OR OTHERWISE), AND PROCEEDS OF ANY OF THE FOREGOING. AGREEMENT NUMBER 3069332.

Original Registering Party

CWB NATIONAL LEASING INC.

Address

1525 BUFFALO PLACE
WINNIPEG MB
R3T 1L9 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 432010N

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	December 16, 2021 at 8:36:25 am Pacific time
Current Expiry Date and Time:	December 16, 2026 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of July 17, 2023 at 2:59:02 pm Pacific time)

Secured Party Information**CERVELO CYCLES INC.****Address**11 COLUMBIA
ALISO VIEJO CA
92656 United States of America**CERVELO USA, INC.****Address**11 COLUMBIA
ALISO VIEJO CA
92656 United States of America**Debtor Information****LA BICICLETTA BICYCLES INC.****Address**233 WEST BROADWAY
VANCOUVER BC
V5Y 1P5 Canada**Vehicle Collateral**

None

General Collateral

May 4, 2023 at 2:37:49 pm Pacific time

DELETED

DEBTOR HEREBY GRANTS SECURED PARTY A PURCHASE MONEY SECURITY INTEREST IN ALL PRODUCTS (AS IDENTIFIED ON SCHEDULE \A\ OR SOLD TO THE DEBTOR FROM TIME TO TIME (BUT NOT LISTED ON SCHEDULE \A\)) AND HEREINAFTER REFERRED TO AS THE \COLLATERAL\)) PURCHASED BY THE DEBTOR FROM SECURED PARTY, WHEREVER LOCATED, NOW OWNED ,AND HEREINAFTER ACQUIRED BY THE DEBTOR. SECURED PARTY'S SECURITY INTEREST IS EXPLICITLY LIMITED TO OUTSTANDING OBLIGATIONS BETWEEN SECURED PARTY AND THE DEBTOR, AND ALL RENEWALS, SUBSTITUTION AND EXTENSIONS OF SUCH OBLIGATIONS.

ADDED

All present and after-acquired personal property.

Base Registration General Collateral:

DEBTOR HEREBY GRANTS SECURED PARTY A PURCHASE MONEY SECURITY INTEREST IN ALL PRODUCTS (AS IDENTIFIED ON SCHEDULE \A\ OR SOLD TO THE DEBTOR FROM TIME TO TIME (BUT NOT LISTED ON SCHEDULE \A\)) AND HEREINAFTER REFERRED TO AS THE \COLLATERAL\)) PURCHASED BY THE DEBTOR FROM SECURED PARTY, WHEREVER LOCATED, NOW OWNED ,AND HEREINAFTER ACQUIRED BY THE DEBTOR. SECURED PARTY'S SECURITY INTEREST IS EXPLICITLY LIMITED TO OUTSTANDING OBLIGATIONS BETWEEN SECURED PARTY AND THE DEBTOR, AND ALL RENEWALS, SUBSTITUTION AND EXTENSIONS OF SUCH OBLIGATIONS.

Original Registering Party**NCS UCC SERVICES****Address**

729 MINER RD.
CLEVELAND OH
44143 United States of America

HISTORY(Showing most recent first)

AMENDMENT

Registration Date and Time: May 8, 2023 at 3:45:33 pm Pacific time
Registration Number: 522860P
Description:

Secured Party Information**CERVELO USA, INC.**

ADDED

Address

11 COLUMBIA
ALISO VIEJO CA
92656 United States of America

Registering Party Information**GEHLEN DABBS CASH LLP****Address**

1201 1030 WEST GEORGIA STREET
VANCOUVER BC
V6E 2Y3 Canada

AMENDMENT - COLLATERAL AMENDED

Registration Date and Time: May 4, 2023 at 2:37:49 pm Pacific time
Registration Number: 516609P
Description:

General Collateral

May 4, 2023 at 2:37:49 pm Pacific time

DELETED

DEBTOR HEREBY GRANTS SECURED PARTY A PURCHASE MONEY SECURITY INTEREST IN ALL PRODUCTS (AS IDENTIFIED ON SCHEDULE \A\ OR SOLD TO THE DEBTOR FROM TIME TO TIME (BUT NOT LISTED ON SCHEDULE \A\)) AND HEREINAFTER REFERRED TO AS THE \COLLATERAL\ PURCHASED BY THE DEBTOR FROM SECURED PARTY, WHEREVER LOCATED, NOW OWNED ,AND HEREINAFTER ACQUIRED BY THE DEBTOR. SECURED PARTY'S SECURITY INTEREST IS EXPLICITLY LIMITED TO OUTSTANDING OBLIGATIONS BETWEEN SECURED PARTY AND THE DEBTOR, AND ALL RENEWALS, SUBSTITUTION AND EXTENSIONS OF SUCH OBLIGATIONS.

ADDED

All present and after-acquired personal property.

Registering Party Information

GEHLEN DABBS CASH LLP

Address

1201 1030 WEST GEORGIA STREET
VANCOUVER BC
V6E 2Y3 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 732489N

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	May 16, 2022 at 11:17:11 am Pacific time
Current Expiry Date and Time:	May 16, 2034 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of July 17, 2023 at 2:59:02 pm Pacific time)

Secured Party Information

BDC CAPITAL INC.

Address

1500 - 1133 MELVILLE STREET
VANCOUVER BC
V6E 4E5 Canada

Debtor Information

LA BICICLETTA BICYCLES INC.

Address

233 WEST BROADWAY
VANCOUVER BC
V5Y 1P5 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

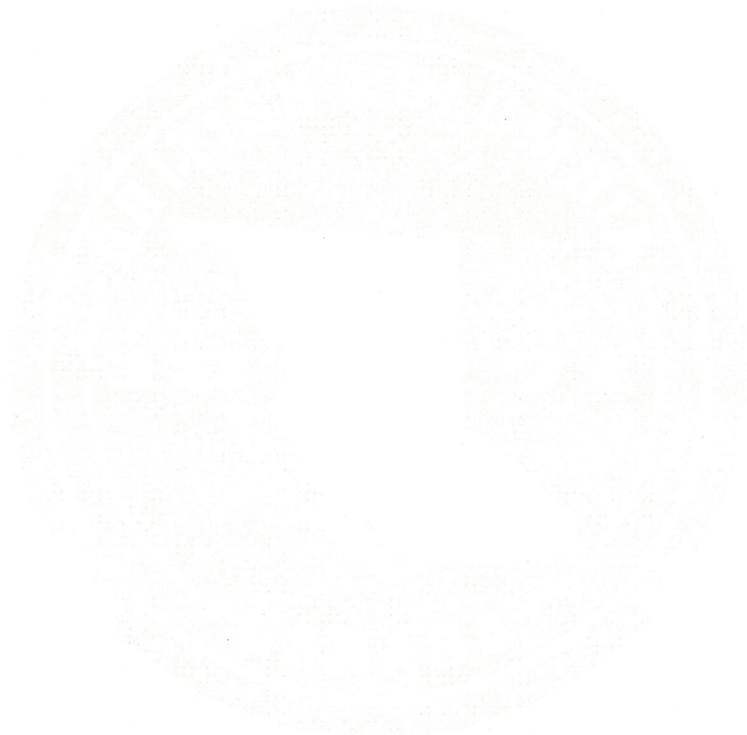
ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND.

Original Registering Party

LAWSON LUNDELL

Address

925 WEST GEORGIA STREET
SUITE 1600
VANCOUVER BC
V6C 3L2 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 129881P

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	October 7, 2022 at 10:32:11 am Pacific time
Current Expiry Date and Time:	October 7, 2027 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of July 17, 2023 at 2:59:02 pm Pacific time)

Secured Party Information

DOREL INDUSTRIES, INC. TRADING NAME CYCLING SPORTS GROUP CANADA	Address 8 MARKET ST SUITE 500 TORONTO ON M5E 1M6 Canada
--	---

Debtor Information

LA BICICLETTA BICYCLES INC.	Address 233 WEST BROADWAY VANCOUVER BC V5Y 1P5 Canada
------------------------------------	---

Vehicle Collateral

None

General Collateral**Base Registration General Collateral:**

Debtor hereby acknowledges that all inventory, equipment and goods consisting of product bearing the trade name(s) Cannondale, GT, Schwinn, Mongoose, Charge, Fabric, Sugoi and Sombrio either singly or in combination with any other word or words, together with all accessories or additions thereto, intangibles and chattel paper of Debtor now existing or hereafter arising out of or with respect to such inventory and all proceeds of the foregoing.

Original Registering Party**C & S ASSOCIATES, INC.****Address**

729 MINER RD.
HIGHLAND HTS. OH
44143 United States of America

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 627310P

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	June 26, 2023 at 5:47:36 pm Pacific time
Current Expiry Date and Time:	June 26, 2025 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of July 17, 2023 at 2:59:02 pm Pacific time)

Secured Party Information

SOUTHBRIDGE BUSINESS PARK (II)	Address
	2000 - 595 BARRARD ST VANCOUVER BC V6C 0E4 Canada

Debtor Information

LA BICICLETTA BICYCLES INC.	Address
	233 WEST BROADWAY VANCOUVER BC V5Y 1P5 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

All stock-in trade, inventory and fixtures, equipment and facilities of the Debtor and all proceeds thereof.

Original Registering Party

**WESGROUP PROPERTIES LIMITED
PARTNERSHIP**

Address

SUITE 2000 595 BARRARD ST
VANCOUVER BC
V6C 0E4 Canada

This is **Exhibit "H"** referred to in **Affidavit #1** of **Graham Fox**, affirmed before me at Vancouver, British Columbia, on July 19, 2023.



A Commissioner for taking Affidavits
for British Columbia

**mccarthy
tétrault**

McCarthy Tétrault LLP.
Suite 2400, 745 Thurlow Street
Vancouver BC V6E 0C5
Canada

Facsimile

July 17, 2023

CM# 226379-575931

Total number of pages
including cover sheet.

1

Name:	Firm	Telephone:	Facsimile:
To: Search Department	Accurate Court Bailiff Services Ltd.	(604) 526-2253	(604) 526-2263
To: Search Department	Consolidated Civil Enforcement BC Inc.	(604) 434-7279	(604) 431-7202
To: Search Department	Integrated Civil Enforcement	1 (844) 395-4367	(604) 539-8367
Name:	Email:	Telephone:	Facsimile:
From: Isabel Gonzales	igonzales@mccarthy.ca	(604) 643-7927	(604) 622-5683

Re: LA BICICLETTA BICYCLES INC.

(the "Company")

Our File Number: 226379-575931

Please conduct a search for outstanding Writs of Execution under the Court Order Enforcement Act and the Creditors Assistance Act against the Companies in Areas 4 (Vancouver), 5 (New Westminster) and 6 (Surrey). We would appreciate receiving your reply by fax at 604-622-5683 as soon as possible. Please bill our firm's account to cover the cost of this search and refer to the file number referred to above.

Thank you.

Yours truly,
McCarthy Tétrault LLP

I Gonzales

Isabel Gonzales
Paralegal

NO RECORD

At 4:17 pm, Jul 17, 2023

**CONSOLIDATED CIVIL
ENFORCEMENT BC INC.**

File # **95496** **GP**

This facsimile may be confidential and contain privileged information. If the reader of this facsimile is not the intended recipient or an agent responsible for delivering it to the intended recipient, you are hereby notified that you have received this facsimile in error, and that any review, dissemination, distribution or copying of it is strictly prohibited. If you are not the intended recipient, please notify us by telephone (call us collect) and return this facsimile to us by mail. Thank you for your cooperation. If you experience problems in receiving, please call : (604) 643-7927

**mccarthy
tétrault**

McCarthy Tétrault LLP.
Suite 2400, 745 Thurlow Street
Vancouver BC V6E 0C5
Canada

Facsimile

July 17, 2023

CM# 226379-575931

Total number of pages
including cover sheet.

1

Name:	Firm	Telephone:	Facsimile:
To: Search Department	Accurate Court Bailiff Services Ltd.	(604) 526-2253	(604) 526-2263
To: Search Department	Consolidated Civil Enforcement BC Inc.	(604) 434-7279	(604) 431-7202
To: Search Department	Integrated Civil Enforcement	1 (844) 395-4367	(604) 539-8367
Name:	Email:	Telephone:	Facsimile:
From: Isabel Gonzales	igonzales@mccarthy.ca	(604) 643-7927	(604) 622-5683

Re: LA BICICLETTA BICYCLES INC.

(the "Company")

Our File Number: 226379-575931

Please conduct a search for outstanding Writs of Execution under the Court Order Enforcement Act and the Creditors Assistance Act against the Companies in Areas 4 (Vancouver), 5 (New Westminster) and 6 (Surrey). We would appreciate receiving your reply by fax at 604-622-5683 as soon as possible. Please bill our firm's account to cover the cost of this search and refer to the file number referred to above.

Thank you.

Yours truly,
McCarthy Tétrault LLP

I Gonzales
Isabel Gonzales
Paralegal

NO RECORD AS AT <u>3:14pm</u> JUL 17 2023 PER <u>[Signature]</u> ACCURATE COURT BAILIFF SERVICES LTD.
--

10.00
1.00 Fax
0.55 GST
\$11.55

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McCarthy Tétrault LLP.
Suite 2400, 745 Thurlow Street
Vancouver BC V6E 0C5
Canada

Facsimile

July 17, 2023

CM# 226379-575931

Total number of pages
including cover sheet.

1

Name:	Firm	Telephone:	Facsimile:
To: Search Department	Accurate Court Bailiff Services Ltd.	(604) 526-2253	(604) 526-2263
To: Search Department	Consolidated Civil Enforcement BC Inc.	(604) 434-7279	(604) 431-7202
To: Search Department	Integrated Civil Enforcement	1 (844) 395-4367	(604) 539-8367
Name:	Email:	Telephone:	Facsimile:
From: Isabel Gonzales	igonzales@mccarthy.ca	(604) 643-7927	(604) 622-5683

Re: LA BICICLETTA BICYCLES INC.

(the "Company")

Our File Number: 226379-575931

INTEGRATED CIVIL ENFORCEMENT
9669 186 ST SURREY VAN 3N8

NO RECORD

SIGNED: *[Signature]* DATE: JULY 17 2023

Please conduct a search for outstanding Writs of Execution under the Court Order Enforcement Act and the Creditors Assistance Act against the Companies in Areas 4 (Vancouver), 5 (New Westminster) and 6 (Surrey). We would appreciate receiving your reply by fax at 604-622-5683 as soon as possible. Please bill our firm's account to cover the cost of this search and refer to the file number referred to above.

Thank you.

Yours truly,
McCarthy Tétrault LLP

Isabel Gonzales

Isabel Gonzales
Paralegal

This facsimile may be confidential and contain privileged information. If the reader of this facsimile is not the intended recipient or an agent responsible for delivering it to the intended recipient, you are hereby notified that you have received this facsimile in error, and that any review, dissemination, distribution or copying of it is strictly prohibited. If you are not the intended recipient, please notify us by telephone (call us collect) and return this facsimile to us by mail. Thank you for your cooperation. If you experience problems in receiving, please call : (604) 643-7927

This is **Exhibit "I"** referred to in **Affidavit #1** of **Graham Fox**, affirmed before me at Vancouver, British Columbia, on July 19, 2023.



A Commissioner for taking Affidavits
for British Columbia

Confirmation Letter / Lettre de confirmation

Teranet Collateral Management Solutions Corporation / Teranet Solutions de gestion des garanties

Suite 200, 4126 Norland Avenue, Burnaby, BC V5G 3S8

Authorized Section 427 Bank Act Registrar / Bureau d'enregistrement autorisé conformément à l'article 427 de la *Loi sur les banques*.

2023/07/17 02:58:21 PM PDT

Dye & Durham Corporation
1100-25 York Street
Toronto, Ontario
M5J 2V5

Ref / Objet: 05514932

Acct#: 7129

Tel/Tél: 1-416-964-2677

Fax/Télécopie: 1-416-923-1077

e-Mail/Courriel:

Dear Sir / Madam

Monsieur / Madame

Re: **Bank Act Security - Section 427**

Objet: **Garanties données en vertu de la *Loi sur les banques* - article 427**

We have processed your request(s) and hereby confirm the following results: (*see below).

Nous avons donné suite à votre (vos) demande(s) et nous vous faisons part des résultats suivants: (* voir ci-dessous).

REFERENCE

(2) A search has been made of the notices of intention to give security under the Bank Act registered in the province of British Columbia. As at the date and time above, our records indicate the following.

REFERENCE

(2) Nous avons examiné les préavis qui se rapportent aux garanties données en vertu de la *Loi sur les banques* et qui sont enregistrés pour la province de: Colombie-Britannique. À la date et à l'heure indiquées ci-dessus.

Your search for the company

LA BICICLETTA BICYCLES INC.

returns the following results:

Votre recherche pour la société

LA BICICLETTA BICYCLES INC.

révèle les résultats suivants:

Type	Registration Name Enregistrement au nom de	Address Adresse	Date	Number Numéro	Bank Banque
(2)	No matches were found / Aucune donnée correspondante au registre				



For Registrar / Pour le Régistraire

We acknowledge receipt of fees as follows:

Nous accusons réception des droits prescrits dont les montants s'établissent comme suit:

Type	Fee Tarif	GST/HST TPS/TVH	Qty Qté	TOTAL	Receipt No. Numéro du reçu
(2)	\$14.00	\$0.30	1	\$14.30	05514932 - R-R-SN-W
				\$14.30	

GST-HST / TPS-TVH #: 713 901 494 RT0001

This is **Exhibit "J"** referred to in **Affidavit #1** of **Graham Fox**, affirmed before me at Vancouver, British Columbia, on July 19, 2023.



A Commissioner for taking Affidavits
for British Columbia



Government
of Canada

Gouvernement
du Canada

Bankruptcy and Insolvency Records Search (BIA) search results |
Résultats de la recherche dans le Registre des dossiers de faillite et d'insolvabilité (LFI)

2023-07-17

Search Criteria | Critères de recherche :
Reference | Référence :

Name | Nom = La Bicicletta Bicycles Inc.

A search of the Office of the Superintendent of Bankruptcy records has revealed the following information, for the period 1978 to 2023-07-13, based on the search criteria above-mentioned.

Une recherche dans les dossiers du Bureau du surintendant des faillites a permis de trouver l'information suivante, pour la période allant de 1978 à 2023-07-13, selon les critères de recherche susmentionnés.

BIA Estate Number Numéro du dossier en vertu de la LFI :	11-2959889
BIA Estate Name Nom du dossier en vertu de la LFI :	La Bicicletta Bicycles Inc.
Birth Date Date de naissance :	
Province :	British Columbia Colombie-Britannique
Address Adresse :	233 W Broadway, Vancouver, British Columbia, V5Y1P5
Estate Type Type de dossier :	NOTICE OF INTENTION AVIS D'INTENTION
Date of Proceeding Date de la procédure :	2023-06-27
Total Liabilities* Total du passif* :	\$3,271,588
Total Assets* Total de l'actif* :	\$0
First Meeting of Creditors Première assemblée des créanciers :	
Discharge Status Statut de la libération :	
Effective Date Date d'entrée en vigueur :	
Court Number Numéro de cour :	11-2959889

* As declared by debtor | Tel que déclaré par le débiteur

Appointed Licensed Insolvency Trustee or Administrator | Syndic autorisé en insolvabilité ou administrateur nommé :

FTI CONSULTING CANADA INC.

Responsible Person | Personne responsable :

POWELL, THOMAS

Address | Adresse :

555 Burrard St, Suite 15-131, Vancouver, British Columbia, Canada, V7X1M8

Telephone | Téléphone :

604-484-9525

Fax | Télécopieur :

Licensed Insolvency Trustee or Administrator's Discharge Date | Date de la libération du syndic autorisé en insolvabilité ou de l'administrateur :

Canada



Protecting the
Integrity of the
Insolvency System

Protéger l'intégrité
du système
d'insolvabilité



Government
of Canada

Gouvernement
du Canada

Search results - Bankruptcy and Insolvency Records Search

i To see detailed information on any listing, click on the name of the business or individual below. Don't forget to print the information or save it to your desktop.

Search Criteria La Bicicletta Bicycles Inc. > Both

[BIA \(Bankruptcy and Insolvency Act\) Records](#)
[CCAA \(Companies' Creditors Arrangement Act\) Records](#)

[Search](#)

i **Matches found: 1 Tokens Remaining: 0**

Search results

Name	Estate number	Date of Birth	Date of Proceeding	Province of Insolvency	Licensed Insolvency Trustee
La Bicicletta Bicycles Inc.	11-2959889		2023-06-27	British Columbia	FTI CONSULTING CANADA INC.

This is **Exhibit "K"** referred to in **Affidavit #1** of **Graham Fox**, affirmed before me at Vancouver, British Columbia, on July 19, 2023.

A handwritten signature in black ink, appearing to be 'A. J. Z.' or similar, written in a cursive style.

A Commissioner for taking Affidavits
for British Columbia



Government of Canada

Gouvernement du Canada

Search results - Bankruptcy and Insolvency Records Search

To see detailed information on any listing, click on the name of the business or individual below. Don't forget to print the information or save it to your desktop.

Search Criteria La Bicicletta Bicycles Inc. > Both

[BIA \(Bankruptcy and Insolvency Act\) Records](#)

[Search](#)

[CCAA \(Companies' Creditors Arrangement Act\) Records](#)

Matches found: 0

Search results

Name	CCAA File Number	Date of Proceeding	Monitor
No records found			

This is **Exhibit "L"** referred to in **Affidavit #1** of **Graham Fox**, affirmed before me at Vancouver, British Columbia, on July 19, 2023.



A Commissioner for taking Affidavits
for British Columbia



You are logged on as ISABEL GONZALES

[Log Off](#)

Search Appeal By Party Name - Individual Results

**There are no results that match your search criteria.
Please refine your search or start a new search.**

[Refine Search](#)
[New Search](#)

Search Criteria:
Organization Name: La Bicicletta





You are logged on as ISABEL GONZALES

[Log Off](#)

Search Civil By Party Name - Organization Results

[Refine Search](#)
[New Search](#)

Search Criteria:
Organization Name: La Bicicletta

Results: 1 - 2 of 2

Last Name, First Name Style of Cause	Classification of File	Court Location	File Number	Date File Opened	Date Last Updated	View
LA BICICLETTA <i>MILLER, Sean v GREAT</i>	Supreme Supreme Civil	Vancouver Law Courts	003043	02Jun2000	25Apr2002	View
<i>WESTERN BICYCLE CO LTD</i> LA BICICLETTA BICYCLES INC.	(General) Provincial Small Claims	Robson Square Provincial Court	0610475	12Jan2006	15Mar2006	View
<i>LANGLOIS, Peter v LA</i> <i>BICICLETTA BICYCLES INC.</i>						



This is **Exhibit "M"** referred to in **Affidavit #1** of **Graham Fox**, affirmed before me at Vancouver, British Columbia, on July 19, 2023.

A handwritten signature in black ink, appearing to read "N/A 2A".

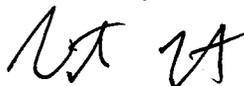
A Commissioner for taking Affidavits
for British Columbia

Search Summary

July 17th 2023, 3:04:31 pm
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This is **Exhibit "N"** referred to in **Affidavit #1** of **Graham Fox**, affirmed before me at Vancouver, British Columbia, on July 19, 2023.



A Commissioner for taking Affidavits
for British Columbia

Tax Court of Canada



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