

Court File No. CV-23-00710413-00CL

**TRADE X GROUP OF COMPANIES INC., 12771888 CANADA INC., TVAS INC.,
TRADEXPRESS AUTO CANADA INC., TRADE X FUND GP INC., TRADE X LP FUND
I, TRADE X CONTINENTAL INC., TX CAPITAL CORP., TECHLANTIC LTD. AND TX
OPS CANADA CORPORATION**

**SIXTH REPORT OF FTI CONSULTING CANADA INC., AS COURT-
APPOINTED RECEIVER**

September 20, 2024

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

APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

B E T W E E N

**MBL ADMINISTRATIVE AGENT II LLC, as agent for POST ROAD
SPECIALTY LENDING FUND II LP (f/k/a MAN BRIDGE LANE
SPECIALTY LENDING FUND II (US) LP), and POST ROAD SPECIALTY
LENDING FUND (UMINN) LP (f/k/a MAN BRIDGE LANE SPECIALTY
LENDING FUND (UMINN) LP)**

Applicant

v.

**TRADE X GROUP OF COMPANIES INC., 12771888 CANADA INC., TVAS INC.,
TRADEXPRESS AUTO CANADA INC., TRADE X FUND GP INC., TRADE X LP FUND
I, TRADE X CONTINENTAL INC., TX CAPITAL CORP., TECHLANTIC LTD. AND TX
OPS CANADA CORPORATION**

Respondents

**SIXTH REPORT OF FTI CONSULTING CANADA INC., AS COURT-
APPOINTED RECEIVER**

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A. INTRODUCTION AND PURPOSE

1. Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated December 22, 2023 (the “**Receivership Order**”), FTI Consulting Canada Inc. (“**FTI Consulting**”) was appointed as receiver and manager (in such capacity, the “**Receiver**”), without security, of the following property (collectively, the “**Property**”) of Trade X Group of Companies Inc. (“**Trade X Parent**”), 12771888 Canada Inc., TVAS Inc., Tradexpress Auto Canada Inc., Trade X Fund GP Inc., Trade X LP Fund I, Trade X Continental Inc., TX Capital Corp., Techlantic Ltd. (“**Techlantic**”) and TX Ops Canada Corporation (“**TX Canada**”) (collectively, “**Trade X**” or the “**Debtors**”):
 - (a) the assets, undertakings and properties of the Debtors (other than Trade X Parent and TX Canada) acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof;
 - (b) the assets, undertakings and properties of Trade X Parent (other than the shares of 13517985 Canada Inc. (“**Wholesale Express**”)) acquired for, or used in relation to a business carried on by Trade X Parent, including all proceeds thereof; and
 - (c) certain assets, undertakings and properties of TX Canada defined as the “TX Canada Collateral” in the Affidavit of Westin Lovy sworn December 4, 2023.
2. The application was brought by MBL Administrative Agent II LLC (the “**Agent**” or the “**Applicant**”) as agent for Post Road Specialty Lending Fund II LP (f/k/a Man Bridge Lane Specialty Lending Fund II (US) LP), and Post Road Specialty Lending Fund (UMINN) LP (f/k/a Man Bridge Lane Specialty Lending Fund (UMINN) LP) (together, the “**Lenders**”) pursuant to section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”), and section 101 of the *Courts of Justice Act*, R.S.O. 1990, C. C-43, as amended, and shall be referred to herein as the “**Receivership**”.
3. The purpose of this Sixth Report of the Receiver (the “**Sixth Report**”) is to provide information to the Court on the following:

- (a) the activities of the Receiver since the Fourth Report of the Receiver dated June 18, 2024 (the “**Fourth Report**”);
- (b) the receipts and disbursements of the Receiver for the period from June 1, 2024 to August 31, 2024;
- (c) the fees and disbursements of the Receiver, and its counsel, Goodmans LLP (“**Goodmans**”), Lax O’Sullivan Lisus Gottlieb LLP (“**LOLG**”) and Woods LLP (“**Woods**”), from the commencement of the Receivership to on or about August 31, 2024; and
- (d) information about the anticipated next steps and activities of the Receiver in connection with the Receivership.

B. TERMS OF REFERENCE

- 4. In preparing this Sixth Report and making the comments herein, the Receiver has been provided with and has relied upon certain unaudited, draft and/or internal financial information, the motion materials filed in respect of this proceeding, the Debtors’ books and records, and discussions with certain employees and former employees of the Debtors (collectively, the “**Information**”). Future oriented financial information relied upon in the Sixth Report is based on assumptions regarding future events. Actual results achieved may vary from this information and these variations may be material.
- 5. The Receiver has not audited or otherwise verified the accuracy or completeness of the Information in a manner that would, wholly or partially, comply with Generally Accepted Auditing Standards (“**GAAS**”) pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information.
- 6. The Receiver has prepared this Sixth Report solely for the use of the Court and the stakeholders in these proceedings and will make a copy of the Sixth Report, and related documents, available on the Receiver’s website at <http://cfcanda.fticonsulting.com/TradeX/>.

7. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.
8. Unless otherwise stated herein, capitalized terms not defined in this Sixth Report have the meaning ascribed to them in the Receivership Order.

C. SUMMARY OF THE RECEIVER'S ACTIVITIES SINCE THE FOURTH REPORT

Control of and Realization on the Property

9. From and after December 22, 2023 (the “**Receivership Date**”), the Receiver took steps to secure possession and control over the Property, including the proceeds, receipts and disbursements arising out of or from the Property. Since the date of the Fourth Report, these steps included, but were not limited to, the following:
 - (a) Transfer of Funds to the Receiver's Accounts: The Receiver worked with TX OPS Indiana Limited (a U.S. non-Debtor subsidiary of Trade-X) and Tradexpress Auto Nigeria Ltd. (a Nigerian non-Debtor subsidiary of Trade X) to recover the remaining funds in accounts at Zenith Bank in Nigeria, which funds the Receiver understands are proceeds of the Debtors' Property, and thus form part of the Property.
 - (b) Collection of Accounts Receivable: The Receiver is continuing efforts to collect amounts from certain receivable parties owing amounts to the Debtors, based on the books and records of the Debtors.
 - (c) Tax Refunds: The Receiver has actively worked with the Canada Revenue Agency (the “**CRA**”) on the filing of HST returns, identification of priority tax claims, and the reconciliation of HST tax refunds. The Receiver deposited the release of approximately \$360,000 of HST tax refunds by the CRA for prior tax reporting periods after completion of the audit and filing of missing HST returns.
 - (d) Operating Costs: The Receiver has continued to pay, on behalf of the Debtors, for certain operating costs relating to the Debtors for services that are required to wind

down the Debtors' business. These services include technology and cloud hosting services, storage fees for certain physical assets, books and records, and certain other costs.

- (e) Sale of Business and Assets: The Receiver received a proposal from a party in connection with the acquisition of the shares of TX Canada. Based on the price offered, and the other terms and conditions, the Receiver determined that proposed offer was not acceptable. The Receiver also consulted the Applicant in respect thereof.
- (f) Office Equipment/Furniture: As discussed in the Fourth Report, the Receiver is aware of two separate storage spaces that hold office equipment and furniture of the Debtors. With regards to one of these facilities, the Receiver is working to dispose of certain IT equipment while maintaining the books and records at the storage site. The proceeds from the sale of such equipment are not expected to be material. With regards to the second facility, which contained certain of the Debtors' office furniture and equipment that were transferred from the head office location when it was vacated on or around December 1, 2023, prior to the Receivership, the Receiver determined, based on the estimated expected realizable value of such furniture and equipment in storage, to abandon the furniture located in the applicable storage locker, to be liquidated by the storage provider.

Employee Matters

10. At the Receivership Date, the Debtors employed 16 individuals. As discussed in the Fourth Report, the employment of 14 individuals had been terminated in the period between the Receivership Date and April 19, 2024. Since the date of the Fourth Report, the employment of the last two active employees of TX Canada was terminated on July 5, 2024.
11. The Receiver has made the required filings under the *Wage Earner Protection Program Act* (“WEPPA”). As at the date of this Sixth Report, the Receiver has provided WEPPA packages to 39 former employees, and has received 38 proof of claims that have been submitted to Service Canada for processing.

Stakeholder Inquiries and Communications

12. The Receiver has and continues to respond to various stakeholder inquiries in connection with the Receivership. The Receiver has also continued regular communications with the Applicant in connection with matters relating to the Receivership.

Receiver's Investigations, Forensic Review, and Litigation Matters

13. The investigations, forensic review and litigation matters that have been advanced by the Receiver since the commencement of the Receivership are discussed in detail in the First Report of the Receiver dated February 1, 2024 (the "**First Report**"), the First Supplemental Report to the First Report of the Receiver dated April 3, 2024 (the "**Supplement to the First Report**"), the Second Report of the Receiver dated March 27, 2024 (the "**Second Report**"), the Third Report of the Receiver dated May 17, 2024 (the "**Third Report**"), the Fourth Report and the Fifth Report of the Receiver dated August 26, 2024 (the "**Fifth Report**"). Copies of the First Report, the Supplement to the First Report, the Second Report, the Third Report, the Fourth Report and the Fifth Report (collectively, the "**Prior Reports**") are attached hereto, without appendices, as Appendix "A", "B", "C", "D", "E" and "F", respectively. Certain of such activities are briefly set out below and otherwise the activities of the Receiver described in the Prior Reports are not repeated herein. This section of the Sixth Report should be read in conjunction with the Prior Reports and capitalized terms used in this section of the Sixth Report and not otherwise defined herein have the meaning ascribed to such terms in the Prior Reports.
14. The Receiver is continuing to advance its work relating to the various investigations, forensic review and litigation matters and will provide further updates in due course, as appropriate, in future reports of the Receiver.

Settlement of the Motions Regarding the Techlantic Funds and the Van Essen Stay Motion

15. As discussed in the Fifth Report, the Receiver reached a settlement with the Van Essen Companies resolving the matters pertaining to the Receiver's First Motion, the Van Essen Cross-Motion and the Van Essen Stay Motion (and the appeal in respect thereof) (the "**Van**

Essen Settlement”). The Van Essen Settlement was approved by this Court on August 29, 2024.

16. On August 30, 2024, the Receiver received the settlement funds of \$1.65 million from the Van Essen Companies pursuant to the Settlement.
17. On September 3, 2024, the Receiver received from the Van Essen Companies a list of documents over which they claim privilege, and has coordinated with the technology personnel of FTI Consulting to remove such documents from the Receiver’s database, as contemplated by the Settlement. Pursuant to the Settlement, the removal of such documents from the database is without prejudice to the Receiver’s right to challenge any privilege claims asserted by the Van Essen Companies.

Wholesale Express CCAA Proceedings and the Groupe Grégor Claim

18. As discussed in the Fourth Report, Wholesale Express is a subsidiary of Trade X, but is not one of the Debtors subject to the Receivership. Separate proceedings under the *Companies' Creditors Arrangement Act* (“**CCAA**”) were commenced in respect of Wholesale Express in Quebec (the “**Wholesale Express CCAA Proceedings**”).
19. The Receiver understands that, pursuant to the Wholesale Express CCAA Proceedings, Wholesale Express completed a reverse vesting sale transaction, resulting in 15695724 Canada Inc. (“**ResidualCo 1**”) and 15695651 Canada Inc. (“**ResidualCo 2**”, and together with ResidualCo 1, the “**Remaining Wholesale Express Debtors**”), being the remaining debtor companies in the Wholesale Express CCAA Proceedings to which, among other things, the remaining claims not assumed pursuant to the sale transaction were transferred.
20. The Receiver also understands that, based on the books and records of the Debtors, on October 24, 2023, Wholesale Express and Trade X Parent entered into an Assignment of Credit (the “**Groupe Grégor Claim Assignment**”), pursuant to which Wholesale Express assigned to Trade X Parent all of Wholesale Express’ right, title, interest and property into the amount of \$7,920,118, plus interest, owing by Groupe Grégor Inc. (“**Groupe Grégor**”) to Wholesale Express (the “**Groupe Grégor Claim**”).

21. On February 15, 2024, the Court-appointed monitor in the Wholesale Express CCAA Proceedings (the “**Wholesale Express Monitor**”) served an application (the “**Groupe Grégor Claim Application**”) seeking:
 - (a) an order declaring that the Groupe Grégor Claim Assignment is null and void and may not be set up against the Wholesale Express Monitor on the basis that it constituted a transfer at undervalue; and
 - (b) advice and directions from the Court in the form of an order declaring that any right or claim held by the Wholesale Express against Groupe Grégor, including the claim in the Groupe Grégor Claim referred to in the Groupe Grégor Claim Assignment, is the property of ResidualCo 2.
22. Based on a review of the Debtors’ books and records and discussions with former employees of the Debtors that were involved in the events at issue, the Receiver’s position is that the Groupe Grégor Claim Assignment was not a transfer at undervalue and the Receiver opposed the relief sought pursuant to the Groupe Grégor Claim Application. The position of the Receiver is set out in more detail in the materials filed in the Wholesale Express CCAA Proceedings in respect of the Groupe Grégor Claim Application and such matters are not repeated in herein.
23. The Groupe Grégor Claim Application was heard before the Quebec Superior Court of Justice (the “**Quebec Court**”) in the Wholesale Express CCAA Proceedings on July 16, 2024. Following submissions by the parties in respect of the Groupe Grégor Claim Application, the Quebec Court determined to adjourn the application until the December 10, 2024, and directed the Wholesale Express Monitor to amend its application and Monitor’s report in respect thereof to also address the question of whether the Groupe Grégor Claim Assignment was a preferential payment, in addition to whether it was a transfer at undervalue. Such amended application and Monitor’s report were filed on September 3, 2024.
24. The Receiver will provide a further update on matters relating to the Groupe Grégor Claim, as appropriate, in future reports of the Receiver.

D. RECEIPTS & DISBURSEMENTS FOR THE PERIOD TO AUGUST 31, 2024

25. The Receiver's receipts and disbursements for the period from the Receivership Date to May 31, 2024 are discussed in the Fourth Report. The Receiver's receipts and disbursements for the period from June 1, 2024 to August 31, 2024, are summarized in the table below (and further discussed in Section C above):

Category	Total
Receipts	\$ 2,313,916
10000 - Cash in bank	133,966
13350 - Sale of inventory	249,750
14157 - HST Refund	245,874
33160 - Bank interest	34,327
48100 - Settlement Agreement	1,650,000
Disbursements	(841,492)
64080 - Receiver's fees and costs	(163,163)
65127 - Legal fees/disbursements	(514,671)
68870 - HST Paid	(85,204)
80650 - Employee Related Costs	(28,235)
81155 - Operating Expense	(50,218)
FX Differences - Internal transfers	2,850
Net Cash Flows	\$ 1,475,274
Opening Cash	1,845,080
Ending Cash	\$ 3,320,354

26. Professional fees include the payment of the fees and disbursements incurred by the Receiver in the course of performing its duties in the Receivership, which includes the fees incurred for the services provided by the forensics team at FTI Consulting as part of the Receiver's investigations, and the fees and disbursements of the Receivers' counsel incurred in assisting the Receiver with performing its duties in the Receivership.

E. SUMMARY OF PROFESSIONAL FEES

27. The fees and disbursements of the Receiver and its counsel are secured by the Receiver's Charge created by the Receivership Order.

28. The Receiver's primary counsel in connection with the Receivership is Goodmans. Given the issues raised in the Van Essen Stay Motion and the need for affidavit evidence to be filed by Goodmans, the Receiver also engaged LOLG to address matters specifically relating to the Van Essen Stay Motion. In addition, the Receiver engaged Woods as local Quebec counsel to assist with matters in the Quebec CCAA proceedings relating to Wholesale Express and the Groupe Grégor Claim. Each of LOLG and Woods assisted, where needed and appropriate, on the applicable limited matters, and the Receiver does not believe that there has been any undue duplication of work.
29. The fees (excluding disbursements and HST) of the Receiver (including the fees of FTI Forensics (as defined below)), Goodmans, LOLG and Woods to on or about August 31, 2024 total \$1,443,641.50, \$835,814.50, \$162,125.00 and \$71,331.00, respectively.
30. Detailed invoices in respect of the fees and disbursements of the Receiver, Goodmans, LOLG and Woods are provided in exhibits to the affidavits (the "**Fee Affidavits**") sworn by representatives of the Receiver, Goodmans, LOLG and Woods attached hereto as Appendices "G", "H", "I" and "J", respectively.
31. The Receiver is of the view that: (i) the invoices of each of Goodmans, LOLG and Woods reflect billings for services performed by each of them consistent with the instructions given by the Receiver; and (ii) the hourly rates charged by each of Goodmans, LOLG and Woods are consistent with the rates charged by law firms practicing in the area of corporate insolvency and restructuring in the Toronto and Montreal markets, as applicable.
32. The Receiver notes that a significant portion of the total professional costs of this proceeding to date were caused by certain key significant challenges, including:
 - (a) As discussed in Prior Reports, the Receiver encountered a number of challenges in connection with the state of the Debtors' books and records, including, among other things:
 - (i) the Debtors' books and records are complicated and involve a large number of accounting entries reflecting the transfer of vehicles (and potentially

funds) between various Debtors and other parties for purposes that have been unclear to the Receiver;

- (ii) the Debtors engaged in a large number of transactions with companies owned or controlled by the Debtors' directors, officer and/or members of their immediate families, that were not fully disclosed to the Receiver;
- (iii) the Receiver has received conflicting information from the Debtors and other parties about significant transactions involving the Debtors; and
- (iv) the Receiver tried to engage with certain of the Debtors' current and former directors, officers, employees and consultants to understand various transactions and issues relating to the Debtors; however several such individuals refused to meet with the Receiver, or refused to meet with the Receiver unless the Receiver paid for them to hire counsel.

The foregoing challenges resulted in (1) the Receiver, in consultation with the Applicant, determining that the assistance of FTI's Forensic and Litigation Consulting group ("**FTI Forensic**") to assist with the Receiver's investigations would be needed and appropriate, and (2) the Receiver needing to obtain a Court order granting the Receiver the right to examine certain individuals under oath.

- (b) As discussed in Prior Reports, the conduct and actions of the Van Essen Companies in these proceedings, including the numerous adjournments and engagement of new and additional counsel at late stages of the various motions, resulted in numerous case conferences and procedural delays in the hearing of the Receiver's motion seeking the return of the Techlantic Funds (which ultimately resulted in the successful Settlement, providing for the payment by the Van Essen Companies of approximately 95% of the amount of the Techlantic Funds that were being sought by the Receiver), and complicated the administration of these proceedings. Such issues all in turn increased associated professional costs in these proceedings.

33. It is the Receiver's view that the fees of the Receiver and its counsel are reasonable and appropriate in the circumstances of this case given, among other things, the numerous difficulties and challenges encountered by the Receiver in these proceedings.

F. ONGOING ACTIVITIES IN THE RECEIVERSHIP

34. The Receiver is continuing to advance its mandate pursuant to the Receivership Order. Remaining outstanding matters in the Receivership include:
- (a) realization on remaining Property, including the collection of remaining receivables, deposits, tax refunds, and sale of sundry assets, and further exploring potential interest in the sale of Trade X's technology platform and intellectual property;
 - (b) finalizing the wind-down of the Debtors' business;
 - (c) addressing certain remaining tax matters with the CRA;
 - (d) advancing the Receiver's response to the amended Groupe Grégor Claim Application;
 - (e) continuing to advance the Receiver's ongoing investigation and forensic review efforts, including the examination of certain key parties pursuant to the Investigative Powers Order; and
 - (f) based on the results of the Receiver's ongoing investigation and forensic review, assessing whether any additional claims ought to be advanced by the Receiver on behalf of the Debtors for the benefit of stakeholders.

35. The Receiver respectfully submits this Sixth Report to the Court.

FTI Consulting Canada Inc.,
solely in its capacity as Court-appointed Receiver of certain
property of Trade X Group of Companies Inc., 12771888 Canada
Inc., TVAS Inc., Tradexpress Auto Canada Inc., Trade X Fund GP
Inc., Trade X LP Fund I, Trade X Continental Inc., TX Capital
Corp., Techlantic LTD., and TX OPS Canada Corporation, and not
in its personal or corporate capacity



Paul Bishop
Senior Managing Director



Kamran Hamidi
Managing Director

1393-8808-1167

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Court File No. CV-23-00710413-00CL

**TRADE X GROUP OF COMPANIES INC., 12771888 CANADA INC., TVAS INC.,
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A. INTRODUCTION AND PURPOSE

1. This is the First Report of FTI Consulting Canada Inc. (“**FTI Consulting**”) in its capacity as receiver and manager (the “**Receiver**”), without security, of the following property (collectively the “**Property**”) of Trade X Group of Companies Inc., 12771888 Canada Inc., TVAS Inc., Tradexpress Auto Canada Inc., Trade X Fund GP Inc., Trade X LP Fund I, Trade X Continental Inc., TX Capital Corp., Techlantic Ltd. (“**Techlantic**”) and TX Ops Canada Corporation (collectively, “**Trade X**” or the “**Debtors**”):

(a) the assets, undertakings and properties of the Debtors (other than Trade X Group of Companies Inc. (“**Trade X Parent**”) and TX OPS Canada Corporation (“**TX Canada**”)) acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof;

(b) the assets, undertakings and properties of Trade X Parent (other than the shares of 13517985 Canada Inc.) acquired for, or used in relation to a business carried on by Trade X Parent, including all proceeds thereof; and

(c) certain assets, undertakings and properties of TX Canada defined as the “TX Canada Collateral” in the Lovy Affidavit (as defined below).

2. By Order dated December 22, 2023 (the “**Receivership Order**”) the Receiver was appointed and authorized to (among other things) preserve the Property and any proceeds thereof, including Property belonging to Techlantic, one of the Debtors.

3. The Receiver learned that third parties, 1309767 Ontario Ltd. (“**130 Ontario**”) and 2601658 Ontario Ltd. (“**260 Ontario**”, and together with 130 Ontario, the “**Van Essen Companies**”) received proceeds from the sale of Property totaling approximately \$1.7 million (the “**Techlantic Funds**”) and purported to apply those proceeds to repay a debt owed by Techlantic to the Van Essen Companies.

4. The Receiver engaged with the Van Essen Companies and the Debtors to understand the transactions at issue, and it has formed the preliminary view that the Techlantic Funds are

Property within the meaning of the Receivership Order. The Van Essen Companies do not agree, and they have articulated various claims to the Techlantic Funds.

5. The Receiver is not, at this stage, in a position to reach a final conclusion with respect to entitlement to the Techlantic Funds. Assessing the claims asserted by the Van Essen Companies will require further time, and more evidence.
6. The Receiver's primary concern, at this stage, is to preserve the Techlantic Funds so that they can ultimately be paid to the appropriate party. The Receiver asked the Van Essen Companies to pay the Techlantic Funds to it, without prejudice to their claims. The Van Essen Companies refused. As a result, the Receiver has brought a motion for an Order directing the Van Essen Companies to pay the Techlantic Funds to the Receiver. The Receiver can then preserve the funds while it determines who is entitled to them.
7. This First Report sets out information relevant to the Receiver's motion, and the basis for the Receiver's recommendation that the Van Essen Companies be ordered to pay the Techlantic Funds to the Receiver.

B. TERMS OF REFERENCE

8. In preparing this Report and making the comments herein, the Receiver has been provided with and has relied upon certain unaudited, draft and/or internal financial information, the motion materials filed in respect of this proceeding, the Debtors' books and records, and discussions with certain employees and former employees of the Debtors (collectively, the "**Information**"). Future oriented financial information relied upon in the Report is based on assumptions regarding future events. Actual results achieved may vary from this information and these variations may be material.
9. The Receiver has not audited or otherwise verified the accuracy or completeness of the Information in a manner that would, wholly or partially, comply with Generally Accepted Auditing Standards ("**GAAS**") pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information.

10. The Receiver has prepared this Report solely for the use of this Court and the stakeholders in these proceedings and will make a copy of the Report, and related documents, available on the Receiver's website at <http://cfcanada.fticonsulting.com/TradeX/>.
11. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.
12. Capitalized terms not defined in this Report have the meaning ascribed to them in the Receivership Order.

C. BACKGROUND AND OVERVIEW

13. The Debtors are primarily involved in operating a business-to-business vehicle-trading platform for car dealerships to purchase inventory from or sell inventory to Canada and overseas markets. Their operations are carried out by a number of entities, including Techlantic.
14. Techlantic, and certain other Debtors, entered into a senior secured revolving credit agreement dated February 5, 2021 (the "**Global Facility**"). MBL Administrative Agent II LLC ("**MBL**") is the Administrative Agent for the Global Facility on behalf of a syndicate of lenders (the "**Lenders**"). A copy of the Global Facility is attached hereto as **Appendix "A"**.
15. The Debtors' corporate structure and lending arrangements are complex. In very simple terms, the Lenders advanced funds to purchase specific vehicles and took security over those vehicles or the proceeds earned by selling them. The Global Facility, as it relates to this motion, is summarized at a very high level below:
 - (a) Techlantic acquired vehicles for sale;
 - (b) the Lenders provided an advance to pay the purchase price for the vehicles (the "**Advance**");
 - (c) the amount available to the Debtors under the Global Facility was based on the collateral owned by the Debtors and listed on a borrowing base from time to time (the "**Borrowing Base**"); and

- (d) when the vehicle was sold to an end user, the purchase price was (or should have been) deposited into a dedicated account over which the Lenders have security (the “**Collection Accounts**”).
16. The operation of the Global Facility, and some background relating to the dealings between the parties, are set out in the Affidavit of Westin Lovy sworn December 4, 2023 (the “**Lovy Affidavit**”), a copy of which is attached hereto (without exhibits) as **Appendix “B”**. The Receiver has not confirmed that all of the information set out in the Lovy Affidavit is accurate, although that information was not challenged by cross-examination or contradicted by other evidence at (or in advance of) the Receivership application.

D. THE RECEIVERSHIP

17. On December 4, 2023, MBL brought an application (the “**Receivership Application**”) to appoint FTI Consulting as the Receiver of the Property pursuant to section 243 of the *Bankruptcy and Insolvency Act* (Canada), as amended, and section 101 of the *Courts of Justice Act* (Ontario), as amended.
18. The Receivership Application was originally returnable on December 11, 2023. By Order of Justice Penny dated December 11, 2024 (the “**Interim Order**”), a copy of which is attached hereto as **Appendix “C”**, the hearing of the Receivership Application was postponed to December 22, 2023 (the “**Postponed Hearing**”). FTI Consulting was also appointed Information Officer in respect of the Debtors.
19. The adjournment was granted to provide the Debtors additional time to complete a sale transaction involving a party related to the Debtors that is not subject to these proceedings. The Interim Order sought to otherwise preserve the *status quo* in respect of the Debtors.
20. The Interim Order imposed a stay of proceedings that prevented any person from exercising any right or remedy against the Debtors from the date of the Interim Order until the Postponed Hearing, except with leave of the Court.

4. **THIS COURT ORDERS that during the Stay Period**, and subject to, *inter alia*, section 101 of the CJA, **all rights and remedies** of any individual, natural person, firm, corporation, partnership, limited liability corporation, trust, joint venture, association, organization, governmental body or agency, or any other entity (all of the foregoing,

collectively being “Persons” and each being a “Person”) **against or in respect of the Debtors, or affecting the Business, the Property or any part thereof, are hereby stayed and suspended except with leave of this Court. [emphasis added]**

21. The Receivership Application was heard on December 22, 2023, and this Court issued the Receivership Order, among other things, appointing FTI Consulting as the Receiver. A copy of the Receivership Order is attached hereto as **Appendix “D”**.
22. The Receivership Order authorized the Receiver to, among other things, take possession of and exercise control over the Property, including (among other things) the Debtor’s assets, undertakings and properties acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof and any and all proceeds, receipts and disbursements arising out of it.

THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

23. The Receiver is also entitled to receive, preserve and protect the Property, and to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligation.

THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

[...]

(b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

[...]

(s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

E. THE RECEIVER'S MOTION

(a) The relevant parties

24. This motion concerns one of the Debtors, Techlantic. Techlantic is one of the entities that purchased and sold vehicles as part of the Debtors' business. The Receiver understands that Techlantic was previously owned and operated by Wouter Van Essen ("**Wouter**") before being sold to Trade X.
25. Wouter's son, Eric Van Essen ("**Eric**"), is an employee and former director of Techlantic. The Receiver understands that Eric was primarily responsible for the transactions that are described below, on behalf of Techlantic. By e-mail dated February 10, 2023, Eric advised the Lenders that he had accepted the position at Trade X that "will oversee the internal processes related to funding". A copy of this email is attached hereto as **Appendix "E"**.
26. Wouter is the principal of each of the Van Essen Companies. The Van Essen Companies have, in the past, sold vehicles to Techlantic.
27. In 2022, the Van Essen Companies sold to Techlantic 38 vehicles (the "**2022 Vehicles**"). Invoices provided by the Van Essen Companies in respect of the 2022 Vehicles are attached hereto as **Appendix "F"**.
28. According to the Debtors' accounting records, ownership of the 2022 Vehicles was transferred from Techlantic to another member of the Trade X group, TX OPS Indiana Limited ("**TX Indiana**"). TX Indiana sold the 2022 Vehicles to end users. However, TX Indiana did not pay Techlantic and Techlantic did not pay the Van Essen Companies for the 2022 Vehicles. The Receiver does not, at this stage, know why TX Indiana and Techlantic did not pay the Van Essen Companies for the 2022 Vehicles or what happened to the proceeds that TX Indiana received from the sale of the 2022 Vehicles.
29. According to Techlantic's accounting records, it owes \$1,462,443.74 to 130 Ontario and \$450,144.54 to 260 Ontario, for a total of \$1,912,588.28. This figure amounts to the payable for the 2022 Vehicles.

30. On January 30, 2023, two parties related to Techlantic, 13517985 Canada Inc. o/a Wholesale Express (“**Wholesale Express**”) and the Trade X Parent executed an irrevocable letter of direction to the Debtors’ counsel at Dentons Canada LLP (“**Dentons**”) directing Dentons to pay proceeds from the sale of Wholesale Express totalling \$2,048,583.78 to the Van Essen Companies. The Receiver understands that this sale transaction was not completed and no funds were paid pursuant to the letter of direction.
31. The Receiver understands that Wholesale Express is currently subject to separate proceedings pursuant to the *Companies’ Creditors Arrangement Act*. Pursuant to an Order dated January 12, 2024, the Superior Court of Quebec approved a purchase and sale transaction with respect to Wholesale Express. The transaction closed on January 23, 2024. To be clear, the *CCAA* transaction is separate from the transaction that was the subject of the letter of direction.

(b) The 2023 Techlantic Vehicles

32. The Receiver’s motion relates to 14 vehicles (the “**2023 Techlantic Vehicles**”) that Techlantic purchased from the Van Essen Companies in 2023. Techlantic sold the 2023 Techlantic Vehicles to a customer named Stephen Zhou for \$1,723,495 (as defined above, the “**Techlantic Funds**”).
33. According to Techlantic’s invoices, these sales occurred between September 2023 and December 2023. Copies of these invoices are attached hereto as **Appendix “G”**.
34. Techlantic sold other vehicles to Mr. Zhou in 2023, and the proceeds from these transactions were deposited into Techlantic’s bank accounts.
35. The Receiver understands that Mr. Zhou is a longstanding customer of both Techlantic and the Van Essen Companies. Mr. Zhou apparently purchases vehicles from Techlantic and sells them to end users in China.
36. Techlantic listed the 2023 Techlantic Vehicles on the Borrowing Base, and received Advances under the Global Facility in respect of each 2023 Techlantic Vehicle. Excerpts from the Borrowing Base listing the 2023 Techlantic Vehicles (which the Receiver has

filtered and highlighted, so only the relevant cars appear) are attached hereto as **Appendix “H”**.

37. According to Techlantic’s accounting records, Techlantic paid the Van Essen Companies in full for the 2023 Techlantic Vehicles. Accordingly, as of the December 22, 2023 receivership date, the only payable outstanding from Techlantic to the Van Essen Companies is \$1,912,588.28, which is equal to the amounts due to the Van Essen Companies for the purchase of the 2022 Vehicles.

(c) The Purported Set-Off

38. Between November 28, 2023 and December 22, 2023, Mr. Zhou paid the amounts owed in respect of the 2023 Techlantic Vehicles. Mr. Zhou did not, however, pay the amounts owed to Techlantic. He paid the Techlantic Funds to the Van Essen Companies.
39. On January 2, 2024, Wouter wrote to Eric and others at Techlantic to advise that the Van Essen Companies had received the Techlantic Funds from Mr. Zhou. Wouter specifically acknowledged that the Techlantic Funds represented “a payment due to Techlantic Ltd. of \$1,723,495”. A copy of this letter is attached hereto as **Appendix “I”**.
40. Wouter claimed to have applied the Techlantic Funds against a debt allegedly owed by Techlantic to the Van Essen Companies on December 20, 2023 (the “**Purported Set-Off**”). To be clear, this debt allegedly owed by Techlantic to the Van Essen Companies is not related to the 2023 Techlantic Vehicles. It is related to the 2022 Vehicles.

(b) Conflicting explanations relating to the 2023 Techlantic Vehicles

41. The Receiver asked Eric why 130 Ontario received proceeds from the sale of vehicles owned by Techlantic. Eric provided the following explanation to the Receiver in the e-mail dated January 16, 2024, a copy of which is attached hereto as **Appendix “J”**.
 - (a) Techlantic purchased the 2023 Techlantic Vehicles from 130 Ontario, and listed them on the Borrowing Base;

- (b) The 2023 Techlantic Vehicles were sold to Mr. Zhou's clients in China but listed under Mr. Zhou's name because he "helps with collections";
 - (c) The receivables were paid by Mr. Zhou to 130 Ontario as "part of the historical flow of business" and because 130 Ontario is an "intercompany account"; and
 - (d) 130 Ontario then typically paid the receivable to Techlantic.
42. The Receiver also contacted Mr. Zhou, and asked him to pay the purchase price for the 2023 Techlantic Vehicles to Techlantic since the invoices for the 2023 Techlantic Vehicles required payment to Techlantic. Based on the invoices, payment to the Van Essen Companies did not satisfy Mr. Zhou's obligations. A copy of the Receiver's letter to Mr. Zhou is attached hereto as **Appendix "K"**.
43. Mr. Zhou responded to the Receiver by e-mail dated January 10, 2024. He claimed that he sold the 2023 Techlantic Vehicles to 130 Ontario for export to China and that he did not know that Techlantic had any involvement in the transaction. A copy of Mr. Zhou's email is attached hereto as **Appendix "L"**.
44. Mr. Zhou's explanation is not consistent with the explanations provided by Wouter and Eric, since Mr. Zhou claims he was the *seller* of the vehicles and not the *purchaser*. He also seems to assert that Techlantic did not really own the 2023 Techlantic Vehicles.
45. As noted, Eric advised the Receiver that Techlantic did not send the invoices for the 2023 Techlantic Vehicles to Mr. Zhou and that the invoices were generated for unspecified internal purposes.

(c) The Receiver's Efforts to Recover the Techlantic Funds

46. As noted above, the Interim Order specifically prohibited any exercise of any right or remedy by any person against Techlantic (and the other Debtors). The Purported Set-Off occurred nine days after the Interim Order was issued and only two days before the Receivership Order was issued.

47. By way of letter dated January 4, 2024, counsel to the Receiver (Goodmans LLP) advised counsel to the Van Essen Companies (Rosemount Law) that the Techlantic Funds are Property (as defined in the Receivership Order) of Techlantic and demanded immediate payment of the Techlantic Funds. A copy of that letter is attached hereto as **Appendix “M”**.
48. The Receiver engaged in further correspondence with the Van Essen Companies, through counsel. Correspondence between counsel is attached hereto as **Appendix “N”**.
49. The Van Essen Companies refused to return the Techlantic Funds. They asserted that the Techlantic Funds are not Property, because the Purported Set-Off transaction occurred before the Receivership Order. The Receiver does not agree, because (among other reasons) the Purported Set-Off transaction was prohibited by the Interim Order.
50. The Van Essen Companies also claim that they have a proprietary right to the Techlantic Funds because they sold the 2023 Techlantic Vehicles to Techlantic, their invoices to Techlantic state that title did not transfer to Techlantic until Techlantic made payment in full and Techlantic never made payment in full. However, based on the material reviewed by the Receiver, Techlantic *did* pay for the 2023 Techlantic Vehicles. It failed to pay for different vehicles, the 2022 Vehicles. This distinction is potentially relevant to the proprietary rights asserted by the Van Essen Companies.
51. In addition, the Receiver has received different information about the 2023 Techlantic Vehicles from Mr. Zhou, Eric and Wouter. The Receiver will need to conduct a further investigation to determine the facts relating to these transactions and whether those facts support the claims asserted by the Van Essen Companies.
52. The Receiver’s motion does not seek a final determination with respect to the Van Essen Companies’ entitlement to the Techlantic Funds. At this stage, it seeks only to preserve the Techlantic Funds in accordance with the terms of the Receivership Order so that any competing claims to the Techlantic Funds can be addressed in an orderly manner.
53. Furthermore, and for clarity, this motion does not seek to address other potential matters among the Van Essen Companies and the Debtors at this stage. The Receiver notes that it

is reviewing additional information and further investigating matters relating to other transactions relating to the Van Essen Companies and the Debtors.

F. CONCLUSION AND RECOMMENDATION

54. For the reasons stated in this First Report, the Receiver respectfully requests and recommends that the Court grant the requested Order requiring the Van Essen Companies to transfer the Techlantic Funds to the Receiver.

The Receiver respectfully submits this, the First Report, to the Court.

Dated this 1st day of February, 2024.

FTI Consulting Canada Inc.,

solely in its capacity as Court-appointed Receiver of certain property of Trade X Group of Companies Inc., 12771888 Canada Inc., TVAS Inc., Tradeexpress Auto Canada Inc., Trade X Fund GP Inc., Trade X LP Fund I, Trade X Continental Inc., TX Capital Corp., Techlantic LTD., and TX OPS Canada Corporation, and not in its personal or corporate capacity



Paul Bishop
Senior Managing Director



Kamran Hamidi
Managing Director

Applicant

Respondents

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

Proceeding commenced at Toronto

FIRST REPORT OF THE RECEIVER

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Court File No. CV-23-00710413-00CL

**TRADE X GROUP OF COMPANIES INC., 12771888 CANADA INC., TVAS INC.,
TRADEXPRESS AUTO CANADA INC., TRADE X FUND GP INC., TRADE X LP FUND
I, TRADE X CONTINENTAL INC., TX CAPITAL CORP., TECHLANTIC LTD. AND TX
OPS CANADA CORPORATION**

**FIRST SUPPLEMENTAL REPORT TO THE FIRST REPORT OF FTI
CONSULTING CANADA INC., AS COURT-APPOINTED RECEIVER**

April 3, 2024

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

APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

B E T W E E N

**MBL ADMINISTRATIVE AGENT II LLC, as agent for POST ROAD
SPECIALTY LENDING FUND II LP (f/k/a MAN BRIDGE LANE
SPECIALTY LENDING FUND II (US) LP), and POST ROAD SPECIALTY
LENDING FUND (UMINN) LP (f/k/a MAN BRIDGE LANE SPECIALTY
LENDING FUND (UMINN) LP)**

Applicant

v.

**TRADE X GROUP OF COMPANIES INC., 12771888 CANADA INC., TVAS INC.,
TRADEXPRESS AUTO CANADA INC., TRADE X FUND GP INC., TRADE X LP FUND
I, TRADE X CONTINENTAL INC., TX CAPITAL CORP., TECHLANTIC LTD. AND TX
OPS CANADA CORPORATION**

Respondents

A. INTRODUCTION AND PROCEDURAL BACKGROUND

1. This is the First Supplemental Report (the “**First Supplemental Report**”) to the First Report of the Receiver dated February 1, 2024 (the “**First Report**”). Capitalized terms not otherwise defined herein have the meaning ascribed to them in the First Report.
2. The Receiver served its Notice of Motion (the “**Motion**”) and First Report on February 1, 2024, after learning that the Van Essen Companies received the Techlantic Funds, which were proceeds from the sale of the Techlantic Vehicles totaling approximately \$1.7 million, and purported to apply those proceeds to repay a debt allegedly owed by Techlantic to the Van Essen Companies as part of the Purported Set Off. The Receiver determined that the Purported Set Off was the exercise of a right against Techlantic that was prohibited by the terms of the Interim Order issue on December 11, 2023 and that the Techlantic Funds were Property within the meaning of the Receivership Order.
3. The Receiver’s Motion initially sought to preserve the Techlantic Funds so that they could ultimately be paid to the appropriate party. The Van Essen Companies served a cross-motion (the “**Cross-Motion**”) seeking a final determination that they are entitled to the Techlantic Funds and that the Purported Set-Off was a valid transaction. By Endorsement dated February 9, 2024, Justice Cavanagh scheduled the Motion and the Cross-Motion for a hearing on April 3, 2024. The parties subsequently agreed to adjourn this motion and a new date will be set by the Court.
4. Since the Motion and Cross-Motion were scheduled, the Receiver has continued its investigation into the matters raised in the Motion and Cross-Motion. Based on those investigations, it has amended the Motion. The amendments make two substantive changes to the relief sought by the Receiver:
 - (a) the Receiver seeks a final determination with respect to entitlement to the Techlantic Funds, as opposed to preliminary relief to deliver the Techlantic Funds to the Receiver pending a final determination as initially sought in the Motion; and

(b) the Receiver seeks a declaration that the Purported Set-Off is void as against the Receiver because it was a preference prohibited by section 95 of the *Bankruptcy and Insolvency Act* (the “**BIA**”).

5. This First Supplemental Report sets out information relevant to the Motion and the Cross-Motion that was discovered since the First Report was served. Specifically, it sets out the basis for the Receiver’s conclusion that Techlantic and the Van Essen Companies were not dealing at arm’s length and that the Purported Set-Off effected a preference.

B. SUMMARY OF THE RECEIVER’S CONCLUSIONS

6. Based on its review of Techlantic’s records, as described below, the Receiver has reached the following conclusions:

(a) Techlantic agreed in the Global Facility that its only business would be purchasing Financed Vehicles (i.e., vehicles funded pursuant to the Global Facility), and that all proceeds from the sale of Financed Vehicles would be held in trust for the Lenders and deposited into certain specified “Collection Accounts”;

(b) Techlantic entered into a parallel arrangement with the Van Essen Companies whereby the Van Essen Companies funded the purchase of vehicles that were sold by Techlantic. The Van Essen Companies have called this arrangement the “**Liquidity Support Agreement**”. By entering into the Liquidity Support Agreement, Techlantic breached the restrictions in the Global Facility, as set out above;

(c) The Van Essen Companies and Techlantic operated as a single integrated business. Eric and Wouter Van Essen directed the operation of Techlantic and the Van Essen Companies. Techlantic and the Van Essen Companies had the same staff and office space. Vehicles, debts and funds shifted continuously between Techlantic and the Van Essen Companies for reasons that are not entirely clear to the Receiver;

(d) In 2022, the Van Essen Companies sold certain vehicles, the 2022 Vehicles, to Techlantic and Techlantic sold those vehicles to other Debtors (referred to collectively as “**Trade X**”). Proceeds from the sale of the 2022 Vehicles were deposited into Trade X bank accounts and co-mingled with other funds;

- (e) The Van Essen Companies complained about non-payment for the 2022 Vehicles, but ultimately agreed to be paid when the sale of one of the Debtors' subsidiaries (Wholesale Express) closed. This closing did not occur, and the alleged debt relating to the 2022 Vehicles was not repaid;
- (f) The vehicles that are the subject of this motion, the Techlantic Vehicles, were Financed Vehicles within the meaning of the Global Facility. The Lenders advanced funds to purchase these vehicles in 2023, and Techlantic was obliged to hold proceeds from the sale of the Techlantic Vehicles in trust for the Lenders; and
- (g) The Techlantic Vehicles were sold to a Techlantic customer named Stephen Zhou. Mr. Zhou paid the funds owing in respect of the Techlantic Vehicles to 130 Ontario instead of the Debtors. 130 Ontario then purported to apply the proceeds from the sale of the Techlantic Vehicles to offset the alleged debt owed in connection with the 2022 Vehicles. This set-off transaction is defined in the First Report as the Purported Set-Off.

7. Based on the foregoing conclusions, as set out further below, the Receiver has concluded that the Purported Set-Off effected a preference in favor of the Van Essen Companies contrary to the BIA.

C. TERMS OF REFERENCE

8. In preparing this First Supplemental Report and making the comments herein, the Receiver has been provided with and has relied upon certain unaudited, draft and/or internal financial information, the motion materials filed in respect of this proceeding, the Debtors' books and records, and discussions with certain employees and former employees of the Debtors (collectively, the "**Information**"). Future oriented financial information relied upon in the Report is based on assumptions regarding future events. Actual results achieved may vary from this information and these variations may be material.
9. The Receiver has not audited or otherwise verified the accuracy or completeness of the Information in a manner that would, wholly or partially, comply with Generally Accepted Auditing Standards ("**GAAS**") pursuant to the Chartered Professional Accountants Canada

Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information.

10. The Receiver has prepared this First Supplemental Report solely for the use of this Court and the stakeholders in these proceedings and will make a copy of the Report, and related documents, available on the Receiver's website at <http://cfcanada.fticonsulting.com/TradeX/>.
11. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

D. THE RECEIVER'S REVIEW OF TECHLANTIC'S RECORDS

12. In order to gain a further understanding of the dealings between Techlantic and 130 Ontario, the Receiver uploaded Techlantic's electronic records, including e-mails sent and received by certain identified custodians, into document review software and conducted a review of certain documents with the assistance of its counsel.
13. The Debtors' electronic records obtained by the Receiver include nearly one million documents. In order to assess the issues described below, the Receiver reviewed e-mails sent or received by Wouter Van Essen ("**Wouter**") from his Techlantic e-mail address during the period from 2021-2024. The Receiver also reviewed e-mails sent and received by other individuals based on certain targeted keyword searches.
14. On February 15, 2024, the Receiver asked, through counsel, to meet with Wouter to discuss certain issues relating to the Van Essen Companies. Wouter declined, through counsel, to meet with the Receiver and said the exchange of information would be governed by the *Rules of Civil Procedure*.
15. The Receiver has also asked to meet with Eric Van Essen ("**Eric**") and two additional longtime Techlantic employees, Michelle Ralph and June Da Costa. Those meetings were scheduled to take place on March 6, 2024 and initially accepted by Eric, Michelle and June. These employees subsequently required, as a condition of their appearance, that the Receiver pay for them to hire counsel. The Receiver was not willing to agree to these terms,

and, on the morning of March 6, 2024, the three employees informed the Receiver that they would not be attending the meeting.

E. THE RECEIVER'S CONCLUSION THAT THE PURPORTED SET-OFF EFFECTED A PREFERENCE THAT IS VOID AGAINST THE RECEIVER

16. Following the Receiver's review of the relevant documents, the Receiver has concluded that the Purported Set-Off and the transactions leading up to it effected a preference that is void as against the Receiver.

17. Section 95 of the BIA establishes the law applicable to preferences and transfer at undervalue:

Preferences

95 (1) A transfer of property made, a provision of services made, a charge on property made, a payment made, an obligation incurred or a judicial proceeding taken or suffered by an insolvent person

(a) in favour of a creditor who is dealing at arm's length with the insolvent person, or a person in trust for that creditor, with a view to giving that creditor a preference over another creditor is void as against — or, in Quebec, may not be set up against — the trustee if it is made, incurred, taken or suffered, as the case may be, during the period beginning on the day that is three months before the date of the initial bankruptcy event and ending on the date of the bankruptcy; and

(b) in favour of a creditor who is not dealing at arm's length with the insolvent person, or a person in trust for that creditor, that has the effect of giving that creditor a preference over another creditor is void as against — or, in Quebec, may not be set up against — the trustee if it is made, incurred, taken or suffered, as the case may be, during the period beginning on the day that is 12 months before the date of the initial bankruptcy event and ending on the date of the bankruptcy.¹

18. Pursuant to section 95(2), where a transaction has the effect of giving the creditor a preference, it is presumed to have been made with a view to giving the creditor a preference absent evidence to the contrary:

Preference presumed

(2) If the transfer, charge, payment, obligation or judicial proceeding referred to in paragraph (1)(a) has the effect of giving the creditor a preference, it is, in the absence of evidence to the contrary, presumed to have been made, incurred, taken or suffered with a

¹ Section 95(1), BIA.

view to giving the creditor the preference — even if it was made, incurred, taken or suffered, as the case may be, under pressure — and evidence of pressure is not admissible to support the transaction.²

19. The Receiver understands that the Lenders hold a first ranking security interest over the Techlantic Vehicles, and any proceeds earned from the sale of the Techlantic Vehicles.³ The Lenders have not been repaid all of the amounts owed to them.
20. By executing the Purported Set-Off, the Van Essen Companies effectively paid their own claim against Techlantic before Techlantic's secured creditors were paid in full. In the Receiver's view, this transaction has had the effect of a preference, as it caused the Van Essen Companies to be paid ahead of other creditors, including the Lenders.
21. As discussed below, based on the Receiver's investigation, the Receiver has determined that Techlantic and the Van Essen Companies were not acting at arm's length, and therefore the Purported Set-Off falls within the purview of Section 95(1)(b) of the BIA. And in any event, pursuant to Section 95(2), given the Purported Set-Off has had the effect of a preference in favour of the Van Essen Companies ahead of other creditors, including the Lenders, it is accordingly presumed to have been made with a view to giving the Van Essen Companies a preference pursuant to Section 95(1)(a) of the BIA.
22. The documents relied upon by the Receiver in respect of these conclusions are explained in greater detail below.

F. THE RECEIVER'S CONCLUSION THAT 130 ONTARIO DID NOT DEAL WITH TECHLANTIC AT ARM'S LENGTH

(a) Overview of the relationship between Techlantic and the Van Essen Companies

23. The Receiver has reviewed the assertion at paragraphs 37-40 of the Cross-Motion that Techlantic and the Van Essen Companies dealt with each other at arm's length. It has concluded that they did not. The Receiver's review of contemporaneous documents supports the following conclusions:

² Section 95(2), BIA.

³ Although the Receiver has not yet completed a formal security review, no party has disputed the validity of the Lenders' security.

- (a) Techlantic and the Van Essen Companies had the same staff and management. Eric and Wouter made decisions for Techlantic and the Van Essen Companies. Techlantic/Van Essen Company staff executed those decisions on behalf of both Techlantic and the Van Essen Companies. The Van Essen Companies did not have their own staff, and Techlantic staff acted as if they were also employed by the Van Essen Companies;
 - (b) Eric was the president and a shareholder of the Van Essen Companies' parent company;
 - (c) Eric, Wouter and other family members were the ultimate source of funds advanced by the Van Essen Companies to Techlantic;
 - (d) In the fall of 2023, Eric told Techlantic staff to shift business from Techlantic to 130 Ontario. Vehicle transactions that would previously have resulted in payment to Techlantic appear to have resulted in payments to 130 Ontario; and
 - (e) There is no evidence of any negotiations between Techlantic and 130 Ontario with respect to any of the transactions at issue.
24. A more detailed description of Techlantic, the Van Essen Companies and the transactions at issue on this motion is set out below.

(b) *Techlantic's founding*

25. According to its website, Techlantic was founded in 1983 by Wouter. Wouter's twin brother, Tom Van Essen ("**Tom**"), joined Techlantic in 1986. A long-time employee, Robin Jones, became a Techlantic shareholder in 2001.
26. Techlantic's core business, based on a review of its website and its records, was the export of vehicles to foreign markets.
27. In August 2019, Wouter's son Eric became a major Techlantic shareholder. When Techlantic announced Eric's new status as a "major shareholder" of Techlantic, it

confirmed that “Tom and Wouter are still actively involved and likely will be for many years”.

28. Relevant excerpts from Techlantic’s website are attached as Appendix “1”.

(c) *Wouter was actively involved in Techlantic’s business*

29. Trade X purchased Techlantic in August 2021. After that time, Eric was Techlantic’s Managing Director and had overall responsibility for Techlantic’s business operations. Trade X does not appear to have exercised control over Techlantic’s day to day operations. Those operations were overseen by Eric with significant assistance from Wouter.
30. During the relevant period, Wouter described himself as a consultant to Techlantic. As described below, the Receiver’s review of Techlantic’s records showed that Wouter remained very heavily involved in Techlantic’s business after Trade X bought Techlantic. He continued to be listed as a member of Techlantic’s finance team, and its founder, on the Techlantic website.
31. Throughout the period reviewed by the Receiver, being January 2021 to December 2023, Wouter had a Techlantic e-mail and sent, received or was copied on most important correspondence relating to Techlantic and its business. Wouter also appears to have had signing authority over Techlantic’s primary bank account at RBC, as indicated in an email attached as Appendix “2”.
32. Wouter also routinely gave instructions to Techlantic’s finance staff. He was highly involved in Techlantic’s finance decisions, including what funds should be paid to 130 Ontario and what funds should be paid to the Lenders. Wouter also participated in correspondence, meetings and negotiations with the Lenders on behalf of Techlantic. This is discussed further below.

(d) *Techlantic borrowed funds under the Global Facility – beginning December 30, 2021*

33. Before it was acquired by Trade X, Techlantic had a \$12 million line of credit from Royal Bank of Canada (the “**RBC Line**”). Pursuant to Amendment No. 1 and Joinder to the Senior Secured Revolving Credit Agreement as of December 30, 2021 (the “**Joinder**”)

with the Lenders, Techlantic borrowed funds under the Global Facility to repay the RBC Line. The Joinder is attached as Appendix “3”. Pursuant to the Joinder, Techlantic became a “Borrower” under the Global Facility.

34. Wouter reviewed and commented on the Joinder before it was signed. His e-mail exchange relating to the Joinder is attached as Appendix “4”.

(e) *Techlantic agreed to limit its business to buying Financed Vehicles and forego any other debt*

35. Pursuant to section 5.16 of the Global Facility, each of the Borrowers (including Techlantic, after the Joinder) agreed that it would not:

(a) engage in any business other than buying and selling Financed Vehicles;

(b) own material assets other than the Financed Vehicles and incidental personal property; or

(c) incur any debt to any party other than the Lenders.

36. The Global Facility also imposed strict controls on the use of “Collections” obtained from selling Financed Vehicles. Specifically, Section 8.01(b) required that all Collections be deposited promptly into a “Collection Account”. The Lenders, through their Administrative Agent, had the right to withdraw funds from the Collection Account at specified times to repay the debt advanced by the Lenders.

37. As is summarized in First Report, the Global Facility contemplated a closed system, whereby, in very simple terms: funds were advanced to purchase Financed Vehicles; the Financed Vehicles were sold to customers; and the proceeds from the Financed Vehicles were deposited into Collection Accounts and used to repay the advances.

(f) *The Van Essens owned and operated the Van Essen Companies*

38. The Van Essen Companies do not appear to have had their own staff or management. Eric and Wouter directed the operation of the Van Essen Companies, and Techlantic staff implemented their instructions.

39. 130 Ontario appears to have been indirectly owned and primarily funded by various members of the Van Essen family, including Eric.
40. According to an e-mail sent by Eric on September 5, 2023 and attached as Appendix “5”, 130 Ontario is a wholly owned subsidiary of Techlantic Consulting Ltd. (“**Techlantic Consulting**”). Eric has been the president of Techlantic Consulting since August 2018, according to a Corporate Profile Report for Techlantic Consulting, which is attached as Appendix “6”.
41. Eric said that the funds advanced by 130 Ontario were borrowed from Eric, Wouter, Tom and other family members:
- Techlantic currently only borrows from the parent company and Post Road Group (which is main credit line). **Our personal company (1309767 Ontario Limited) which we are using to support Techlantic commonly borrows from its parent company Techlantic Consulting Ltd. which commonly borrows from family members such as myself, Wouter** or my cousin’s company. We adjust loans 4-6 times per year based on working capital requirements and it does not seem like something OMVIC needs to be made aware of.
42. In an e-mail from Wouter to RBC relating to his personal accounts, Wouter indicated that his children (ie., Eric and his siblings) together with Tom’s children owned Techlantic Consulting and (indirectly) 130 Ontario but that Wouter and Tom still had signing authority over their bank accounts “in case of emergencies”. A copy of this email is attached as Appendix “7”.
43. The directors of 130 Ontario are Bartelt Van Essen and Wouter. The directors of 260 Ontario are Wouter and June Da Costa, a long-time Techlantic employee. Corporate Profile Reports for 260 Ontario and 130 Ontario are attached as Appendices “8” and “9”, respectively.
44. In June 2023, Eric Gosselin, Trade X’s Chief Operating Officer, e-mailed Eric to advise that Trade X had a third party investor prepared to lend funds to the Van Essen Companies. Eric responded that he and Wouter were hesitant to accept these loans because arrangements between 130 Ontario were “very informal and based on trust and relationship.” A copy of this e-mail is attached as Appendix “10”.

45. In addition to the funding from Eric, Wouter and other members of the Van Essen family, 130 Ontario also borrowed funds from Trade X's CEO, Ryan Davidson in March 2023. A copy of this e-mail is attached as Appendix "11".

The Liquidity Support Agreement

46. 130 Ontario appears to have provided funding for some of Techlantic's vehicle purchases after the Joinder was executed and Techlantic became indebted to the Lenders. According to the Cross-Motion filed by the Van Essen Companies, this funding was provided pursuant to a "Liquidity Support Agreement".
47. The Liquidity Support Agreement described in the Cross-Motion appears to contravene the restrictions in the Global Facility. Moreover, because of the arrangements with the Van Essen Companies, the closed system contemplated by the Global Facility broke down. As described below, sales proceeds were sometimes paid to 130 Ontario and sometimes paid to the Lenders based on directions from Wouter.

(ii) Techlantic's purchasing process

48. As part of the operations of Techlantic, Techlantic staff e-mailed Eric asking for permission before purchasing vehicles. If the proposed purchase was acceptable, Eric would reply to approve it. Wouter also occasionally approved vehicle purchases.
49. Under the terms of the Global Facility, all of Techlantic's purchases were to be funded by advances from the Lenders. This is not what happened.
50. After 130 Ontario began funding some of Techlantic's vehicle purchases, Eric would reply to certain purchase e-mails to indicate that the purchase was approved and should be paid by 130 Ontario. Examples of this practice are attached as Appendix "12".
51. Based on the documents reviewed, Eric would determine whether 130 Ontario should advance funds on behalf of Techlantic or whether purchases should be funded by the Global Facility. By way of example, on February 8, 2023, Eric responded to a request to approve a \$2.8 million purchase as follows:

Approved to pay 1.425M USD from 130 Ontario. Michelle will request [Lender] funding to hopefully get that back quickly and pay the other half.

52. This practice appears to have created confusion about whether Techlantic or the Van Essen Companies owned a particular vehicle, and who was entitled to repayment when the vehicles were sold.
53. According to an e-mail sent by Wouter, and attached as Appendix “13”, 130 Ontario and the Lenders seem to have financed the same vehicle on at least one occasion:
 2. Further we do expect the HST refund on July 22, 2022 and plan using it to reduce debt for vehicles “double financed” by our purchasing company (ie our purchasing company still finances 400K of vehicles, for which Techlantic has already been paid by [the Lenders] and or client).
54. On September 15, 2023, Wouter e-mailed to suggest that, going forward, Techlantic only fund vehicles to be sold to Trade X using the Global Facility and that all other transactions be funded through 130 Ontario so that Techlantic could “establish certainty who owns which vehicle”.
55. Eric responded that vehicles that are “very much in [Techlantic’s] control” should be funded using the Global Facility to “ensure purchasing companies are paid for vehicles that may possibly be less in our control.” These e-mails are attached as Appendix “14”.
56. Based on the Receiver’s review, including the e-mails reviewed above, Techlantic’s dealings with the Van Essen Companies appears to have created uncertainty within Techlantic about the ownership of certain vehicles.
57. On November 6, 2023, Eric wrote Techlantic staff to say that Wouter “should be doing approvals for 130 for time being.” This e-mail is attached as Appendix “15”.

G. *The 2022 Vehicles*

58. As noted in the First Report, the Van Essen Companies sold to Techlantic 38 vehicles (defined in the First Report as the “2022 Vehicles”) in 2022. The Van Essen Companies now allege that the 2022 Vehicles were “misappropriated” by Trade X in 2022, and seek various relief as a result of that alleged misappropriation.

59. The Receiver's review indicates that Wouter and Eric, on behalf of the Van Essen Companies, raised this issue with Trade X's management in early 2023 and that the issue was resolved (at least temporarily) by Trade X's promise to pay for the 2022 Vehicles when it sold one of its subsidiaries, Wholesale Express.
60. According to the Debtors' books and records, the 2022 Vehicles were transferred by Techlantic to other Debtors and then sold by those Debtors to end users. An analysis of these transactions is attached as Appendix "16".
61. The Van Essen Companies asked the Receiver to trace how the proceeds from the 2022 Vehicles were used in order to investigate their proprietary claim. The Receiver advised the Van Essen Companies that it had significant concerns about the cost of such an exercise. In order to assess whether a tracing was possible, the Receiver reviewed the Debtors' accounting records relating to 11 of the 2022 Vehicles.
62. Two of the 2022 Vehicles reviewed by the Receiver were involved in a complicated series of transactions between the Debtors and the Van Essen Companies that can be summarized as follows:
 - (a) TX OPS Canada Corporation ("**TX Canada**") purchased each vehicle;
 - (b) TX Ops Canada sold the vehicle to TX Ops Indiana Limited ("**TX Indiana**");
 - (c) TX Indiana agreed to sell the vehicle to a third party, but the transaction was not completed;
 - (d) the Debtors' records do not indicate how TX Indiana disposed of the vehicle;
 - (e) Techlantic later purchased the same vehicle from 130 Ontario. It is not clear how 130 Ontario acquired the vehicle, or what it paid for the vehicle;
 - (f) TX Indiana purchased the vehicle from Techlantic;
 - (g) TX Indiana sold the vehicle to Tradexpress Auto, Inc. ("**Tradexpress**");

- (h) Tradexpress sold the vehicle to a customer through an auction company, Manheim Auction.
63. The purpose of these transactions, and whether they give rise to any debt owed by Techlantic to 130 Ontario, is unclear based on the information currently available to the Receiver.
64. The other nine vehicles reviewed by the Receiver followed a simpler pattern, which is summarized below:
- (a) Techlantic purchased the vehicle from 130 Ontario;
 - (b) Techlantic sold the vehicle to TX Indiana;
 - (c) TX Indiana sold the vehicle to Tradexpress; and,
 - (d) Tradexpress sold the vehicle to a customer through Manheim Auction.
65. In each case reviewed by the Receiver, the funds received from selling the relevant vehicle were deposited into a bank account and co-mingled with other funds. Because of this co-mingling, it is not possible to know with certainty how Tradexpress used the proceeds from these sales.
66. The documents relating to these transactions that are available to the Receiver will be provided to the Debtors.

H. *Correspondence relating to the 2022 Vehicles*

67. The Receiver has reviewed the correspondence between Eric and Wouter (on behalf of 130 Ontario and Techlantic) and executives of the other Debtors with respect to the 2022 Vehicles. Wouter and Eric complained about TX Canada's failure to pay Techlantic for the 2022 Vehicles but the issue was apparently resolved after Trade X agreed to pay the debt owed for the 2022 Vehicles once one of its subsidiaries (Wholesale Express) was sold.
68. By e-mail dated October 1, 2022, attached as Appendix "17", Wouter e-mailed Ryan Davidson (Trade X's founder and CEO) to address Trade X's failure to pay Techlantic for

the 2022 Vehicles. On January 6, 2023, Eric followed up with an e-mail to Mr. Gosselin. Eric referred to 130 Ontario as “our purchasing company” and indicated that non-payment was the result of a “breakdown in process a few months ago”. Eric discussed a potential “loan secured against” potential sale proceeds of Wholesale Express to resolve this issue. A copy of this email is attached hereto as Appendix “18”.

69. On or around January 30, 2023, Trade X Group of Companies Inc. and 13517985 Canada Inc. o/a Wholesale Express executed an Irrevocable Letter of Direction (the “ILD”) directing Trade X’s lawyers at Dentons Canada LLP (“Dentons”) to pay approximately \$2 million of proceeds from the sale of Wholesale Express to the Van Essen Companies. The ILD is attached as Appendix “19”.
70. On February 6, 2023, Eric wrote to Dentons seeking confirmation that the Van Essen Companies “are now secure”. Trade X’s CEO, Luciano Butera, wrote to assure Wouter that proceeds from the sale of Wholesale Express “will be enough” based on his assessment of the value of Wholesale Express. This e-mail is attached as Appendix “20”.
71. The Van Essen Companies seem to have been satisfied with this information. The Van Essen Companies appear to have paused funding to Techlantic while the issue was being resolved, but Eric approved a further purchase by Techlantic using funds from 130 Ontario later on February 6, 2023. This e-mail is attached as Appendix “21”.

I. THE RECEIVER’S CONCLUSION THAT WOUTER AND ERIC JOINTLY DIRECTED THE TRANSACTIONS LEADING TO THE PURPORTED SET-OFF

(a) Wouter directed Techlantic staff to pay the Lenders or the Van Essen Companies

72. As noted, the Global Facility imposed strict controls on proceeds from Financed Vehicles. All such proceeds were to be deposited into specified “Collection Accounts” and repaid to the Lenders. Techlantic did not have discretion under the Global Facility to decide where funds should be deposited. Despite these restrictions, Wouter appears to have controlled the how sales proceeds were used.
73. Wouter appears to have directed Techlantic staff to divide funds between the Lenders (which he sometimes referred to as “Man” or “PRG”) and what funds should be paid to

130. Examples of this correspondence are attached as Appendix “22”. On other occasions, he directed Techlantic staff to make payments to the Lenders. Examples of this are attached as Appendix “23”.

74. Wouter acted with the authority to direct repayments from Techlantic to 130 Ontario. On September 6, 2023, and attached as Appendix “24”, he wrote “I decided to pay [130] \$197,750” and that he had completed a currency swap in Techlantic’s e-mail account.

75. On another occasion, attached as Appendix “25”, Wouter consulted Eric about how much should be paid by Techlantic to 130 Ontario and the Lenders. On September 7, 2023, Wouter asked Eric whether funds should be paid to PRG or 130 Ontario. Eric responded that 130 Ontario should be paid for a particular vehicle, and that the remaining funds should be paid to the Lenders.

76. In at least one case, payment to 130 Ontario apparently came directly from funds advanced by the Lenders, in contravention of the Global Facility. Wouter instructed Techlantic’s accounting staff to make this payment. This e-mail is attached as Appendix “26”. In another case, Wouter told Techlantic accounting staff that there were “no funds to spare” for the Lenders, because Techlantic needed funds to buy vehicles. This e-mail is attached as Appendix “27”.

(b) Eric and Wouter knew that Techlantic and the other Debtors faced significant difficulties by October 2023

77. By October 2023, Techlantic was facing significant issues with the Lenders. On October 12, 2023, Eric e-mailed Westin Lovy (the representative of the Lenders) to advise that (according to Techlantic’s calculations) Techlantic owed \$2.1 million to the Lenders at that moment. Eric said that Techlantic had about \$1 million worth of “highly liquid assets” and suggested that “we can work together to find a solution without dissolving Techlantic”. This e-mail is attached as Appendix “28”.

(c) Techlantic diverted payments 130 Ontario because of its financial problems

78. On October 26, 2023, Eric instructed staff that it was “mission critical” that payment for certain vehicles be “collected” in 130 Ontario. This appears to mean that funds were paid to 130 Ontario, and not to Techlantic. This e-mail is attached as Appendix “29”.
79. On October 30, 2023, Eric wrote to inform Trade X’s senior leadership team to advise that Techlantic clients would enter into transactions directly with 130 Ontario but that it would pay a “commission” to Techlantic on those transactions:

I just wanted to formally inform you that to maintain clients and to try to generate some revenue to contribute to overhead while TRADE X sorts things out with PRG, **we have decided to do transactions with several clients directly with 1309767 Ontario Limited.** This is a new way to transact, so I don’t have formulas setup yet, but **the plan is to calculate and track a commission payment due to Techlantic where the net result on margin distribution is similar to current/previous operations.** We hope to shift everything back to Techlantic once there is stability. [emphasis added]

80. Around the same time, documents relating to vehicles worth approximately \$462,170 that had previously been ordered by Techlantic were changed so that the ordering company was 130 Ontario. These e-mails are attached as Appendix “30”.

(d) Eric and Wouter Shift Vehicles Owned by Techlantic to 130 Ontario

81. The Techlantic Vehicles, and the Purported Set Off, relate to vehicles that Techlantic sold to Stephen Zhou. The Receiver understands from its discussions with Techlantic personnel that Techlantic had a longstanding business relationship with Stephen Zhou relating to the export of vehicles to China.
82. On March 22, 2023, Wouter e-mailed Eric with a “crazy thought” that Techlantic could get funding from the Lenders for Mr. Zhou’s vehicles. This plan seems to have been implemented, as various vehicles sold to Mr. Zhou – including the Techlantic Vehicles – were funded by the Global Facility. This email is attached as Appendix “31”.
83. In the fall of 2023, Techlantic and the Van Essen Companies seem to have shifted funds from, and vehicles sold to, Mr. Zhou between the two companies.

84. On October 23, 2023, Mr. Zhou e-mailed to advise that he would pay \$562,533 in respect of certain vehicles. Bill Ralph, a Techlantic employee, said that ideally Mr. Zhou should wire funds to Techlantic but if he wanted to send a bank draft it should be made out to 130 Ontario. Tom later e-mailed Eric and Wouter to say that Mr. Zhou had paid with a bank draft to 130 Ontario. These e-mails are attached as Appendix “32”.
85. Towards the end of October, Wouter and Eric seem to have been concerned that proceeds from the Wholesale Express sale might not be sufficient to repay all of Trade X’s creditors. Wouter and Eric began to discuss with Ryan Davidson and Eric Gosselin the possibility that the ILD in favour of the Van Essen Companies might not be paid. These e-mails are attached as Appendix “33”.
86. On October 30, 2023, Tom took notes from a call with Mr. Zhou indicating that “we will move business to [130 Ontario]”. This e-mail is attached as Appendix “34”.
87. On November 3, 2023, Eric, Wouter and Tom decided to transfer nine vehicles owned by Techlantic to 130 Ontario. Some or all of these vehicles had been sold to Mr. Zhou. Eric, Wouter and Tom also agreed to backdate the invoice. One of Techlantic’s finance employees indicated that two of these vehicles were funded by the Lenders. These e-mails are attached as Appendix “35”.
88. On December 1, 2023, Wouter wrote to Eric to say that upon receipt of funds paid by Mr. Zhou in respect of vehicles funded by Techlantic, Techlantic should pay the borrowing base amount (ie., the amount funded by the Lenders) to the Lenders and pay the rest of the funds to 130 Ontario. This e-mail is attached as Appendix “36”.
89. The Global Facility requires that all proceeds from Financed Vehicles be deposited into Collection Accounts and used to pay the Lenders, not only the amount actually funded by the lenders. On December 1, 2023, Techlantic owed significant funds to the Lenders.
90. Wouter later wrote that 130 Ontario was entitled to repayment of funds it advanced to cover payroll, in priority to the Lenders. This e-mail is attached as Appendix “37”.

91. On December 7, 2023, Wouter, Tom and Eric met to “discuss 130 year end adjustment.” This e-mail is attached as Appendix “38”. This occurred immediately before Mr. Zhou began making the payments that were ultimately the subject of the Purported Set Off.

92. In addition, on December 7, 2023, Bill Ralph from Techlantic e-mailed Mr. Zhou to say that he owed an outstanding balance of \$2.3 million. Wouter subsequently e-mailed that the outstanding payments from Mr. Zhou related to vehicles (including the Techlantic Vehicles) had been “financed by [the Lenders]”. This e-mail is attached as Appendix “39”.

J. THERE IS NO EVIDENCE THAT THE PURPORTED SET-OFF WAS NEGOTIATED AT ARM’S LENGTH

93. As noted in the First Report, Wouter claims to have executed the Purported Set-Off on December 20, 2023. This was two days before the Receiver was appointed. The Receiver was unable to locate in Techlantic’s records any negotiation between the Van Essen Companies or Techlantic with respect to the Purported Set-Off or any document from December 20, 2023 effecting the Purported Set-Off.

94. The Receiver also understands that December 20, 2023, the same day that the Purported Set-Off is alleged to have occurred, Wholesale Express was granted protection pursuant to the *Companies’ Creditors Arrangement Act* (the “*CCAA*”). This filing likely created significant doubt (which still remains) about whether the Van Essen Companies would recover any amount pursuant to the ILD.

95. In addition, the Receivership Application in this proceeding had been adjourned to allow additional time for the sale of the Wholesale Express to be completed. The Debtors, including Techlantic, ultimately did not oppose the appointment of the Receiver.

K. CONCLUSION AND RECOMMENDATION

96. For the reasons stated in the this First Supplemental Report, the Receiver respectfully requests and recommends that the Court grant the requested Order, among other things:

- (a) requiring the Van Essen Companies to transfer the Techlantic Funds to the Receiver;

- (b) declaring that the Techlantic Funds are “Property” within the meaning of the Receivership Order;
- (c) declaring that the Purported Set-Off is a preference prohibited by section 95 of the *BIA*.

solely in its capacity as Court-appointed Receiver of certain property of Trade X Group of Companies Inc., 12771888 Canada Inc., TVAS Inc., Tradexpress Auto Canada Inc., Trade X Fund GP Inc., Trade X LP Fund I, Trade X Continental Inc., TX Capital Corp., Techlantic LTD., and TX OPS Canada Corporation, and not in its personal or corporate capacity



Paul Bishop
Senior Managing Director



Kamran Hamidi
Managing Director

Applicant

Respondents

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

Proceeding commenced at Toronto

**FIRST SUPPLEMENTAL REPORT OF THE
RECEIVER**

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Court File No. CV-23-00710413-00CL

**TRADE X GROUP OF COMPANIES INC., 12771888 CANADA INC., TVAS INC.,
TRADEXPRESS AUTO CANADA INC., TRADE X FUND GP INC., TRADE X LP FUND
I, TRADE X CONTINENTAL INC., TX CAPITAL CORP., TECHLANTIC LTD. AND
TX OPS CANADA CORPORATION**

**SECOND REPORT OF FTI CONSULTING CANADA INC., AS COURT-APPOINTED
RECEIVER**

March 27, 2024

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

APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

B E T W E E N

MBL ADMINISTRATIVE AGENT II LLC, as agent for POST ROAD SPECIALTY LENDING FUND II LP (f/k/a MAN BRIDGE LANE SPECIALTY LENDING FUND II (US) LP), and POST ROAD SPECIALTY LENDING FUND (UMINN) LP (f/k/a MAN BRIDGE LANE SPECIALTY LENDING FUND (UMINN) LP)

Applicant

v.

TRADE X GROUP OF COMPANIES INC., 12771888 CANADA INC., TVAS INC., TRADEXPRESS AUTO CANADA INC., TRADE X FUND GP INC., TRADE X LP FUND I, TRADE X CONTINENTAL INC., TX CAPITAL CORP., TECHLANTIC LTD. AND TX OPS CANADA CORPORATION

Respondents

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A. PURPOSE

1. This is the Second Report of FTI Consulting Canada Inc. (“**FTI Consulting**”) in its capacity as receiver and manager (the “**Receiver**”), without security, of the following property (collectively the “**Property**”) of Trade X Group of Companies Inc., 12771888 Canada Inc., TVAS Inc., Tradexpress Auto Canada Inc., Trade X Fund GP Inc., Trade X LP Fund I, Trade X Continental Inc., TX Capital Corp., Techlantic Ltd. (“**Techlantic**”) and TX Ops Canada Corporation (collectively, “**Trade X**” or the “**Debtors**”):

- (a) the assets, undertakings and properties of the Debtors (other than Trade X Group of Companies Inc. (“**Trade X Parent**”) and TX OPS Canada Corporation (“**TX Canada**”)) acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof;
- (b) the assets, undertakings and properties of Trade X Parent (other than the shares of 13517985 Canada Inc.) acquired for, or used in relation to a business carried on by Trade X Parent, including all proceeds thereof; and
- (c) certain assets, undertakings and properties of TX Canada defined as the “TX Canada Collateral” in the Affidavit of Westin Lovy sworn December 4, 2023 (the “**Lovy Affidavit**”).

2. The Debtors were primarily involved in operating a business-to-business vehicle trading platform for car dealerships to purchase inventory from or sell inventory to Canada, the United States and other overseas markets. Their operations were carried out by a number of entities.

3. By Order dated December 22, 2023 (the “**Receivership Order**”), the Receiver was appointed and authorized to, among other things, receive and preserve the Property and any proceeds thereof, operate and carry on the business of the Debtors, receive and collect all monies and accounts owing to the Debtors and to exercise all remedies of the Debtors in respect thereof, and to initiate and prosecute any proceedings with respect to the Debtors and the Property.

4. Since its appointment, the Receiver has, among other things, worked to liquidate the Debtors’ remaining vehicle assets and collect amounts owed to the Debtors. That process is substantially complete.

5. To date, the Receiver has recovered approximately \$1.8 million from the sales of remaining vehicles and collection of amounts owed to the Debtors.

6. The Receiver’s attempt to collect on amounts owing to the Debtors has been complicated by the state of the Debtors’ accounting records. Among other things, the Receiver has encountered the following challenges:

- (a) the Receiver has received conflicting information from the Debtors and other parties about significant transactions involving the Debtors;
- (b) the Debtors’ books and records are complicated and involve a large number of accounting entries reflecting the transfer of vehicles (and potentially funds) between various Debtors and other parties for purposes that are unclear to the Receiver at this time;
- (c) the Debtors engaged in a large number of transactions with companies owned or controlled by the Debtors’ directors, officer and/or members of their immediate

families. The details of these transactions were not fully disclosed to the Receiver, and the Receiver learned important details about the transactions from its review of the Debtors' e-mails; and

- (d) the Receiver has been contacted by individuals who claim to have invested in the Debtors, but who appear to have paid funds to entities controlled by the Debtors' founder and CEO, Ryan Davidson. The Receiver has been unable to determine whether (and how) these funds were actually provided to the Debtors or used in the Debtors' business.

7. The Receiver has tried to engage with certain of the Debtors' current and former directors, officers, employees and consultants to understand the foregoing transactions. Several such individuals have refused to meet with the Receiver, or refused to meet with the Receiver unless the Receiver paid for them to hire counsel.

8. The Receiver has also tried to obtain information from third parties (including potential related parties) that have engaged in transactions with the Debtors in order to understand those transactions. The Receiver has received incomplete responses and, in some cases, no response at all.

9. In light of the foregoing, the Receiver has determined that it requires expanded investigative powers in order to understand the Debtors' business and assets (including claims against other parties) that might provide additional recovery for the benefit of the Debtors' creditors. The Receiver served a Notice of Motion dated March 21, 2024 seeking, among other things, enhanced investigative powers, including the right to examine persons with relevant information under oath and compel the production of relevant documents.

10. In addition, the Receiver seeks the authority (but not the requirement) to assign one or more of the Debtors into bankruptcy in the event that such assignments are necessary or appropriate. The Debtors are insolvent and, based on the current facts and circumstances and information available to the Receiver, the Receiver does not believe that there is a realistic prospect of a going concern sale.

11. The Receiver believes that the powers of a trustee in bankruptcy pursuant to the *Bankruptcy and Insolvency Act* (the “**BIA**”) may assist the investigation and ultimate recovery available to the Debtors. It is cognizant, however, of the additional potential administrative expenses associated with a bankruptcy and so it does not seek to make any bankruptcy assignments immediately. Instead, it seeks authority to assign some or all of the Debtors into bankruptcy at a later date if it determines that the assignment is likely to enhance stakeholder recovery.

B. BACKGROUND

12. A number of the Debtors entered into a senior secured revolving credit agreement dated September 27, 2021 (the “**Global Facility**”). MBL Administrative Agent II LLC (“**MBL**”) is the Administrative Agent for the Global Facility on behalf of a syndicate of lenders (the “**Lenders**”). A copy of the Global Facility is attached hereto as Appendix “1”.

13. In addition, a number of Debtors entered into a separate senior secured revolving credit agreement dated February 5, 2021 (the “**Domestic Facility**” and, together with the Global Facility, the “**Facilities**”). MBL is also the administrative agent for a syndicate of Lenders that advanced funds under the Domestic Facility. A copy of the Domestic Facility is attached hereto as Appendix “2”.

14. The Receiver understands that the Lenders are the Debtors' senior secured creditors, with a first ranking security interest over substantially all of the Debtors' assets.¹ Based on the recoveries to date, and the Receiver's assessment of the Debtors' remaining assets, the Lenders are unlikely to recover the full amounts owed to them unless the Receiver is able to successfully investigate and prosecute potential claims available to the Debtors (and subject to the proceeds of such claims being sufficient to satisfy the Lenders' claims). If the Lenders do not recover all amounts owed to them, then the Debtors unsecured creditors and equity claimants are not expected to recover any amounts.

15. In light of the foregoing, the Receiver has, in consultation with MBL on behalf of the Lenders, determined that it is important to conduct a further investigation into the Debtors' affairs to determine what (if any) claims should be pursued.

C. THE FACILITIES

16. In general terms, the Global Facility was intended to fund vehicles sold outside of the United States and the Domestic Facility was intended to fund vehicles sold inside the United States.

17. The Facilities are sophisticated agreements involving a number of related Debtors. In very simple terms, the Lenders advanced funds to purchase specific vehicles and took security over those vehicles or the proceeds earned by selling them. The Facilities are summarized at a very high level below:

- (a) the Debtors acquired vehicles for sale;

¹ Although the Receiver has not yet completed a formal security review, no party has disputed the validity of the Lenders' security.

- (b) the Lenders provided an advance to pay the purchase price for the vehicles (the “**Advance**”);
- (c) the amount available to the Debtors under the Global Facility was based on the collateral owned by the Debtors and listed on a borrowing base from time to time (the “**Borrowing Base**”);
- (d) when the vehicle was sold to an end user, the purchase price was (or should have been) deposited into a dedicated account over which the Lenders have security (the “**Collection Accounts**”).

18. One of the Debtors that is important to the Receiver’s investigation is Techlantic. Techlantic became a “Borrower” within the meaning of the Global Facility by an Amendment No. 1 and Joinder to Senior Secured Revolving Credit Agreement dated December 30, 2021, a copy of which is attached hereto as Appendix “3”.

D. APPOINTMENT OF THE RECEIVER

19. On December 4, 2023, MBL brought an application to appoint FTI Consulting as the Receiver of the Property, pursuant to section 243 of the BIA and section 101 of the *Courts of Justice Act* (Ontario), as amended.

20. MBL alleged that the Debtors had defaulted on their obligations under the Global Facility by, among other things, diverting vehicle sale proceeds totalling approximately \$7 million that should have been deposited into the Collection Accounts. The Lovy Affidavit describing the alleged diversion of funds from the Collection Accounts is attached hereto (without exhibits) as Appendix “4”.

21. The Receiver has not yet independently verified MBL's allegations. It notes, however, that the Debtors did not challenge MBL's evidence.

22. On December 22, 2023, Cavanagh J. issued the Receivership Order appointing FTI Consulting as the Receiver, without security, of the Property.

23. Pursuant to the Receivership Order, the Receiver is empowered to, among other things, receive and preserve the Property and any proceeds thereof, receive and collect all monies and accounts owing to the Debtors and to exercise all remedies of the Debtors in respect thereof, and to initiate and prosecute any proceedings with respect to the Debtors and the Property.

E. DIFFICULTY UNDERSTANDING THE DEBTORS' RECORDS

24. Since the Receiver's appointment on December 22, 2023, the Receiver has worked diligently to receive, preserve, protect and otherwise manage the Debtor's Property in accordance with the Receivership Order. However, it has become clear to the Receiver through these efforts that the Debtors' books and records are, in some instances, not reliable and in other instances very difficult to understand.

25. The Receiver has made inquiries in respect of these issues to representatives of the Debtors, but it has not received satisfactory answers. The Receiver continues to investigate issues involving the Debtors, and is currently aware of a number of issues that it still investigating and in respect of which it requires additional information, including as summarized below.

(i) *Groupe Grégor Claim*

26. The Debtors may have a claim for approximately \$8 million (the "**Groupe Grégor Claim**") against Groupe Grégor Inc. ("**Groupe Grégor**") in connection with the Debtors' purchase

of 13517985 Canada Inc., operating as Wholesale Express (“**Wholesale Express**”) from Groupe Grégor.

27. The Receiver has reviewed the Debtors’ records related to the Groupe Grégor Claim. Its understanding, based on that review, include the following:

- (a) after the Debtors bought Wholesale Express, they were unable to take an immediate assignment of certain permits required to operate its business. To address this issue, Groupe Grégor continued to operate Wholesale Express on behalf of the Debtors and deposit funds generated by Wholesale Express into Groupe Grégor’s bank account;
- (b) the Debtors subsequently alleged that Groupe Grégor did not remit all of the funds generated by Wholesale Express to Wholesale Express;
- (c) separately, Groupe Grégor advanced a claim against the Debtors for approximately \$2.7 million allegedly owed for a working capital adjustment in connection with the Wholesale Express sale (which claim the Receiver understands was being disputed by the Debtors);
- (d) financial statements for both the Debtors and Groupe Grégor indicated that Groupe Grégor owed approximately \$8 million to the Debtors; and
- (e) on October 24, 2023, Wholesale Express assigned the Groupe Grégor Claim to Trade X Parent pursuant to an Assignment of Credit dated October 24, 2023 (the “**Assignment**”).

28. Wholesale Express is currently the subject of separate proceedings pursuant to the *Companies' Creditors Arrangement Act* (the "**Wholesale Express CCAA Proceedings**"), and its Monitor in the Wholesale Express CCAA Proceedings has filed a motion seeking to set-aside the Assignment of the Groupe Grégor Claim as a transfer at undervalue. Such motion is currently scheduled to be heard before the Quebec Superior Court of Justice in the Wholesale Express CCAA Proceedings on June 13, 2024. A copy of the Monitor's Notice of Motion in respect thereof is attached hereto as Appendix "5".

29. The Receiver requires further information about both the Groupe Grégor Claim and the Assignment in order to determine whether, and how, to respond to the Monitor's motion and advance the Groupe Grégor Claim on behalf of the Debtors.

(ii) ***Transactions and transfers involving the Debtors' founder and CEO***

30. The Receiver has also been contacted by certain individuals who claim to have invested funds in the Debtors; however, these individuals advised that they paid funds to a company owned and controlled by Mr. Davidson. The Receiver has been unable to determine why these funds were paid to Mr. Davidson's company and whether they were ever transferred to the Debtors. Correspondence relating to these issues is attached hereto as Appendix "6".

31. The Receiver requires additional and accurate information about the transactions between the Debtors, Mr. Davidson and the companies that Mr. Davidson controlled.

(iii) ***The Debtors' records show potential significant overpayments to Auto Credit Canada, a company controlled by one of the Debtors' former executives***

32. The Receiver understands that Auto Credit Canada is operated by Luciano Butera, a former officer of the Debtors, and owned by Mr. Butera or members of his family.

33. Trade X's records indicate that Trade X made overpayments totalling \$1,535,016 to 1254382 Ontario Ltd o/a Auto Credit Canada ("ACC"). On January 18, 2024, the Receiver wrote to ACC and demanded, pursuant to the Receivership Order, that ACC transfer the amount of the overpayment to the Receiver immediately. This correspondence is attached hereto as Appendix "7".

34. By way of email dated January 26, 2024, and attached as Appendix "8", ACC responded stating that it had not received any overpayments from Trade X, but rather that ACC had provided "floorplan funding" to Trade X, through which Trade X purchased vehicles in the name of ACC. The Receiver has requested documentation of this purported floorplan funding agreement, which documentation has not been provided. This correspondence is attached as hereto Appendix "9".

F. TRANSACTIONS WITH TECHLANTIC AND THE VAN ESSEN COMPANIES

35. The Receiver has served a motion seeking to recover approximately \$1.7 million received by the Van Essen Companies (as defined below), which amounts the Receiver believes were improperly taken by the Van Essen Companies (as discussed below and in the First Report of the Receiver dated February 1, 2024). The Receiver is also currently investigating other transactions involving the same individuals and entities; however, Techlantic's officers, employees and consultants have refused to meet with the Receiver to explain the transactions at issue.

(i) *Techlantic*

36. According to its website, Techlantic was founded in 1983 by Wouter Van Essen ("Wouter"). Wouter's twin brother, Tom Van Essen ("Tom"), joined Techlantic in 1986. A long-time employee, Robin Jones, became a Techlantic shareholder in 2001.

37. Techlantic’s core business, based on a review of its website and its records, was the export of vehicles to foreign markets.

38. In August 2019, Wouter’s son Eric Van Essen (“**Eric**”) became a major Techlantic shareholder. When Techlantic announced Eric’s new status as a “major shareholder” of Techlantic, it confirmed that “Tom and Wouter are still actively involved and likely will be for many years”.

39. Relevant excerpts from Techlantic’s website are attached hereto as Appendix “10”.²

40. Trade X purchased Techlantic in August 2021. After that time, Eric was Techlantic’s Managing Director and had overall responsibility for Techlantic’s business operations. Eric was also a director of Techlantic. Trade X does not appear to have exercised control over Techlantic’s day to day operations. Those operations were overseen by Eric with significant assistance from Wouter.

41. As described below, the Receiver’s review of Techlantic’s records showed that Wouter remained very heavily involved in Techlantic’s business after Trade X bought Techlantic. He continued to be listed as a member of Techlantic’s finance team, and its founder, on the Techlantic website, until the website ceased to operate.

(ii) *The Van Essen Companies*

42. Techlantic engaged in a large number of complicated transactions with two companies 1309767 Ontario Ltd. (“**130 Ontario**”) and 2601658 Ontario Ltd. (“**260 Ontario**”, and together

² Techlantic’s website appears to no longer be operational, but the attached screenshots were access through the internet archive at <https://web.archive.org/>

with 130 Ontario, the “**Van Essen Companies**”) and certain other parties that have long-term business relationships with the Van Essens.

43. The Van Essen Companies had the same staff as Techlantic, and Eric was also an officer and director of Techlantic, however, the Eric and certain of Techlantic’s remaining staff have refused to meet with the Receiver to help it understand the relevant transactions unless the Receiver funded legal counsel for them. Correspondence communicating this position is attached hereto as Appendix “11”.

44. Wouter, through counsel, also declined to meet with the Receiver. Correspondence from Wouter’s counsel is attached hereto as Appendix “12”. Wouter’s counsel has stated in subsequent correspondence that Wouter did not refuse to meet with the Receiver, since he intended to attend his scheduled cross-examination on the Receiver’s motion.

(iii) *Dispute between the Receiver and the Van Essen Companies*

45. Issues between the Receiver and the Van Essens began when the Van Essen Companies received approximately \$1.7 million worth of proceeds from the sale of vehicles owned by Techlantic (the “**Techlantic Funds**”). Instead of paying these funds to Techlantic, the Van Essen Companies kept the funds.

46. Wouter claimed in an e-mail that the Van Essen Companies had set off the Techlantic Funds against a debt allegedly owed by Techlantic as a result of different vehicles sold by the Van Essen Companies to Techlantic in 2022 (the “**Purported Set Off**”).

47. Wouter claims to have executed the Purported Set Off on December 20, 2023, two days before the Receiver was appointed, and nine days after Justice Penny issued an Order dated

December 11, 2023 (the “**Interim Order**”) prohibiting any exercise of rights and remedies against the Debtors.

48. The Receiver has filed a motion, as amended, to recover the Techlantic Funds on the basis that the Purported Set Off was prohibited by the Interim Order and effected a preference contrary to s. 95 of the BIA. The Receiver’s Notice of Motion is attached hereto as Appendix “13”.

49. The Van Essen Companies served a cross-motion claiming that they were entitled to execute the Purported Set Off because they were owed approximately \$1.9 million in connection with vehicles they sold to Techlantic in 2022 (the “**2022 Vehicles**”). The Van Essen Companies’ cross-motion is attached hereto as Appendix “14”.

50. In the course of advancing its motion, the Receiver has discovered a number of important facts relevant to its motion in respect of the Van Essen Companies, including:

- (a) the Van Essen Companies and Techlantic routinely transferred vehicles and funds between them, and generated an enormous (and unusual) amount of accounting entries for individual vehicles in Techlantic’s records;
- (b) the Van Essen Companies and Techlantic shared the same employees and office;
- (c) Eric, who was an officer and director at Techlantic, was also the President of the Van Essen Companies’ parent company and personally advanced some of the funds that the Van Essen Companies used in their dealings with Techlantic;
- (d) Wouter, who Techlantic claims to have engaged as a consultant, appears to have been involved in many aspects of Techlantic’s business and decided when and how

much Techlantic should pay the Van Essen Companies. Wouter also determined when and how much Techlantic should pay its other creditors, including MBL; and

- (e) based on the records reviewed by the Receiver, the Van Essen Companies may have acquired certain of the 2022 Vehicles from certain of the Debtors. The Van Essen Companies then transferred the 2022 Vehicles to Techlantic. Techlantic, in turn, transferred the 2022 Vehicles back to the Debtors that may have previously owned them. The purpose of these circular transactions is unclear.

51. Techlantic's relationship with the Van Essen Companies, and with Techlantic's major customers, is difficult to understand based solely on Techlantic's records and the information provided by Techlantic in writing.

52. The Van Essen Companies, Techlantic, the other Debtors and various customers entered into a large number of transactions with very complex accounting and unclear record keeping. By way of example, two vehicles reviewed by the Receiver were involved in a high number of internal accounting entries, each involving transactions between the Van Essen Companies, Techlantic and other Debtors. The purpose of these transactions, and whether any of them involved the movement of funds, is unclear. A copy of a spreadsheet detailing these transactions is attached hereto as Appendix "15".

53. Among other arguments, the Van Essen Companies have claimed that they provided money to Techlantic as part of a "Liquidity Support Plan". The Receiver notes that section 5.16(g) of Global Facility prohibited the Debtors, including Techlantic, from incurring any debt other than the amounts owing to MBL. Additionally, section 5.16(j) prohibited Techlantic from entering into

any agreement with an affiliate, shareholder or principal, except in certain circumstances, without the consent of MBL.

G. THE RECEIVER'S ATTEMPTS TO GAIN CLARITY IN RESPECT OF THESE TRANSACTIONS

54. The Receiver has reached out to representatives of the Debtors, such as Eric, to clarify the circumstances leading to the above-noted questions and discrepancies. The answers it has received in respect of these inquiries have not been satisfactory and often do not align with other information available to the Receiver.

55. As noted above, in an attempt to further clarify these issues, the Receiver asked to meet with Eric and two additional long-time Techlantic employees. Those meetings were scheduled to take place on March 6, 2024, and initially accepted by Eric and the two employees. However, they were subsequently declined by all three of them on the morning of March 6, 2024.

56. As also noted above, the Receiver has also asked, through counsel, to meet with Wouter to discuss certain issues relating to the Van Essen Companies. Wouter declined, through counsel, to meet with the Receiver. As described above, Wouter's counsel has stated that he intends to attend his scheduled cross-examination.

H. AUTHORITY TO ASSIGN INTO BANKRUPTCY

57. Based on the current facts and circumstances and information available to the Receiver, the Receiver does not at this time believe that there is a realistic prospect of a going concern sale in respect of the Debtors' business. Among other things, the Receiver placed a notice in the Financial Post on February 1 and February 6, 2024 and in the Globe and Mail newspaper on February 7, 2024 soliciting interest in the assets and business of Trade X and Techlantic, a copy

of which is attached hereto as Appendix “16”. The Receiver received limited interest or inquiries to such notices, none of which resulted in any offers for any assets of the Debtors. The Receiver did receive offers for the Techlantic business from Mr. Eric Van Essen, which the Receiver, in consultation with MBL, believed was likely below the liquidation value of the remaining Techlantic assets.

58. As noted above, the Receiver continues to investigate the Debtors’ affairs and evaluate potential claims. As that investigation progresses, the Receiver may determine that the enhanced powers available to a trustee in bankruptcy would facilitate matters and potentially benefit all stakeholders. For clarity, the Receiver has not yet made such a conclusion, and thus at this time only seeks the authority, and not the requirement, to assign one or more of the Debtors into bankruptcy. The Receiver is mindful of the potential additional administrative costs associated with bankruptcy assignments, and prior to proceeding with any potential bankruptcy assignment of any of the Debtors, the Receiver will assess whether such an assignment would likely provide benefits as compared to those available in these receivership proceedings.

I. CONCLUSION

59. The Receiver may be able to recover substantial amounts through commencing actions on behalf of the Debtors in respect of the transactions described herein. However, the Receiver requires additional and accurate information to better assess the viability of these claims and whether it is worthwhile to advance them.

60. The books and records and other information obtained by the Receiver do not appear to be at all times reliable or consistent, and the accounting records of the Debtors are complex and

difficult to interpret absent additional information and assistance from the Debtors' representatives and other parties, a number of whom have refused to meet with the Receiver to date.

61. The Receiver accordingly respectfully requests the relief set forth herein and in the Receiver's Notice of Motion dated March 21, 2024, so that it is able to obtain the additional information it requires to make appropriate assessments on potential additional recoveries that may be available to the Debtors for the benefit of their creditors.

62. Further, the Receiver believes that there is a likelihood that it may, at some point, be necessary or desirable to assign the Debtors' into bankruptcy for the benefit of the creditors as a whole.

Dated this 27th day of March, 2024.

FTI Consulting Canada Inc.,

solely in its capacity as Court-appointed Receiver of certain property of Trade X Group of Companies Inc., 12771888 Canada Inc., TVAS Inc., Tradexpress Auto Canada Inc., Trade X Fund GP Inc., Trade X LP Fund I, Trade X Continental Inc., TX Capital Corp., Techlantic LTD., and TX OPS Canada Corporation, and not in its personal or corporate capacity



Paul Bishop
Senior Managing Director



Kamran Hamidi
Managing Director

Applicant

Respondents

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

Proceeding commenced at Toronto

SECOND REPORT OF THE RECEIVER

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Court File No. CV-23-00710413-00CL

**TRADE X GROUP OF COMPANIES INC., 12771888 CANADA INC., TVAS INC.,
TRADEXPRESS AUTO CANADA INC., TRADE X FUND GP INC., TRADE X LP FUND
I, TRADE X CONTINENTAL INC., TX CAPITAL CORP., TECHLANTIC LTD. AND TX
OPS CANADA CORPORATION**

**THIRD REPORT OF FTI CONSULTING CANADA INC., AS
COURT-APPOINTED RECEIVER**

May 17, 2024

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

APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

B E T W E E N

MBL ADMINISTRATIVE AGENT II LLC, as agent for POST ROAD SPECIALTY LENDING FUND II LP (f/k/a MAN BRIDGE LANE SPECIALTY LENDING FUND II (US) LP), and POST ROAD SPECIALTY LENDING FUND (UMINN) LP (f/k/a MAN BRIDGE LANE SPECIALTY LENDING FUND (UMINN) LP)

Applicant

v.

TRADE X GROUP OF COMPANIES INC., 12771888 CANADA INC., TVAS INC., TRADEXPRESS AUTO CANADA INC., TRADE X FUND GP INC., TRADE X LP FUND I, TRADE X CONTINENTAL INC., TX CAPITAL CORP., TECHLANTIC LTD. AND TX OPS CANADA CORPORATION

Respondents

A. Introduction

1. This is the Third Report of FTI Consulting Canada Inc. (“**FTI**”) in its capacity as receiver and manager (the “**Receiver**”), without security, of the following property (collectively the “**Property**”) of Trade X Group of Companies Inc. (“**Trade X Parent**”), 12771888 Canada Inc., TVAS Inc., Tradexpress Auto Canada Inc., Trade X Fund GP Inc., Trade X LP Fund I, Trade X Continental Inc., TX Capital Corp., Techlantic Ltd. (“**Techlantic**”) and TX Ops Canada Corporation (“**TX Canada**”, and collectively, the “**Debtors**”):

- (a) the assets, undertakings and properties of the Debtors (other than Trade X Parent and TX Canada acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof;
 - (b) the assets, undertakings and properties of Trade X Parent (other than the shares of 13517985 Canada Inc.) acquired for, or used in relation to a business carried on by Trade X Parent, including all proceeds thereof; and
 - (c) certain assets, undertakings and properties of TX Canada defined as the “TX Canada Collateral” in the Affidavit of Westin Lovy sworn December 4, 2023 (the “**Lovy Affidavit**”).
2. This Third Report is tendered in response to the motion brought by 1309767 Ontario Ltd. (“**130 Ontario**”) and 2601658 Ontario Ltd. (“**260 Ontario**”, and together with 130 Ontario, the “**Van Essen Companies**”) to (among other things) stay all present and future litigation against them in relation to the Debtors (the “**Stay Motion**”).

B. The Receiver’s mandate and right to access Techlantic’s documents

3. On December 4, 2023, MBL Administrative Agent II LLC (“**MBL**”) brought an application to appoint FTI as the Receiver of the Property, pursuant to section 243 of the BIA and section 101 of the *Courts of Justice Act* (Ontario), as amended.
4. MBL alleged that the Debtors had defaulted on their obligations under a senior secured revolving credit agreement dated September 27, 2021 (the “**Global Facility**”)¹ by, among

¹ The Receiver’s First Report incorrectly stated that the Global Facility is dated February 5, 2021. Some of the Debtors entered into a separate facility (the “Domestic Facility”) on February 5, 2021. The Global Facility is dated September 27, 2021.

other things, diverting vehicle sale proceeds totalling approximately \$7 million that should have been deposited into the established collection account. MBL is the Administrative Agent for the Global Facility on behalf of a syndicate of lenders. The Lovy Affidavit describing the alleged diversion of funds from the collection accounts is attached hereto (without exhibits) as Appendix “A”.

5. The Receiver has not yet independently verified MBL’s allegations. It notes, however, that the Debtors did not challenge MBL’s evidence before or after the Receiver was appointed.
6. On December 22, 2023, Justice Cavanagh issued the Receivership Order appointing FTI as the Receiver, without security, of the Property. The Receivership Order is attached hereto as Appendix “B”.
7. Pursuant to the Receivership Order, the Receiver was, among other things, specifically empowered and authorized to:
 - (a) take possession and exercise control over the Property;
 - (b) manage, operate and carry on the business of the Debtors, including Techlantic; and,
 - (c) initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings with respect to the Debtors, including Techlantic.
8. In connection with its business, Techlantic operated an e-mail server (the “**Techlantic Server**”) that Techlantic’s employees and consultants used to send e-mails (the “**Techlantic E-mails**”) relating to Techlantic’s business.

9. After the Receiver was appointed, it paid the fees required to operate the Techlantic Server and use and access the Techlantic E-mails. It made these payments in order to ensure that Techlantic's remaining employees could operate Techlantic's business and assist with the Receiver's realization efforts, and to preserve the Techlantic Server and the Techlantic E-mails.
10. After the Receivership Order, the Van Essen Companies did not ask for permission to use the Techlantic Servers. The Receiver did not know that they were doing so.

(ii) Review of Techlantic's Documents

11. Following the Receiver's appointment on December 22, 2023, the Receiver worked diligently to receive, preserve, protect and otherwise manage the Debtors' Property in accordance with the Receivership Order. In the course of the Receiver's efforts to manage the Debtors' Property, it became clear to the Receiver that the Debtors' books and records were, in some instances, not reliable and in other instances very difficult to understand.
12. By February 2024, the Receiver had identified a number of potential issues that required further investigation. Those issues are set out in the Second Report of the Receiver (the "**Second Report**") at paragraphs 26-34. The Second Report is attached hereto (without appendices) as Appendix "**C**".
13. Given the difficulties with the Debtors' records, and especially in light of MBL's evidence that funds had been improperly diverted by the Debtors, the Receiver determined that it was appropriate to conduct a more detailed review of the Debtors' electronic records, including the Techlantic E-mails and the documents stored on the Techlantic Server.

(iii) The Receiver engaged FTI Forensic to assist with its Review

14. On or around February 1, 2024, the Receiver and its counsel, Goodmans LLP (“**Goodmans**”) began to discuss engaging members of FTI’s Forensic and Litigation Consulting group (“**FTI Forensic**”) to assist with the Receiver’s investigation.
15. FTI Forensic operates a separate business line from the Receiver. Although both businesses are owned by FTI Consulting Canada Inc. (defined above as “**FTI**”) they have separate internal reporting structures, internal profit and loss statements and information technology infrastructures. In the ordinary course, employees in FTI’s Corporate Finance and Restructuring practice (including those working for the Receiver) cannot access documents stored on FTI Forensic’s information storage and document management systems, and vice versa.
16. FTI Forensic prepared a budget estimate and proposal for approval by the Receiver before it began any work. The Receiver, in consultation with MBL, decided to engage FTI Forensic.

(iv) E-mails from certain Techlantic employees – but not Wouter – added to Relativity Database on February 16, 2024

17. In keeping with its mandate and the Receivership Order, the Receiver took steps to preserve the Techlantic Server, including the Techlantic E-mails, shortly after its appointment.
18. However, and as described below, the Receiver never reviewed the Techlantic Server or the Techlantic E-mails. All review of the Techlantic Server and Techlantic E-mails was conducted by either Goodmans or FTI Forensic, at the Receiver’s request. To the extent

that the Receiver obtained information about documents on the Techlantic Server or Techlantic E-mails, this information was provided to it by either FTI Forensic or Goodmans.

19. The Techlantic Server and the Techlantic E-mails were hosted by a third party provider, MMO Techno. FTI Forensic asked MMO Techno to provide the contents of the mailboxes for the following e-mail addresses (the “**Initial Custodians**”):²

(a) eric@techlantic.com

(b) eric.vanessen@tradexport.com

(c) eric@tradexport.com

(d) june@techlantic.com

(e) michelle@techlantic.com

(f) ping@techlantic.com

(g) wouter@techlantic.com

20. The email inboxes from the Initial Custodians listed above were uploaded into a document management software called Relativity. In order to review the Techlantic E-mails, reviewers from either Goodmans or FTI Forensic had to login to the Relativity database (the “**Database**”).

² Other tradexport.com mailboxes were collected, but these mailboxes are not directly relevant to this motion.

21. Kamran Hamidi of the Receiver entered the Database only once, to click on one document as a “test” of his credentials.
- (v) *The Receiver did not know that the Techlantic E-mails contained Van Essen Companies e-mails, let alone privileged emails*
22. The Van Essen Companies are operated by Wouter Van Essen (“**Wouter**”). Wouter is the father of Eric Van Essen (“**Eric**”), who was an officer and director of Techlantic when the Receiver was appointed.
23. Eric notified the Receiver of his resignation as a director and officer of Techlantic on January 2, 2024. Eric stayed on as a Techlantic employee until April 19, 2024.
24. When the Receiver’s investigation began, it did not know (or have any reason to suspect) that the Van Essen Companies had used the Techlantic Server or the Techlantic E-mails for privileged communications. In fact, the Van Essen Companies did not tell the Receiver that they had used the Techlantic Server or the Techlantic E-mails for any business communication.
25. Importantly, the Van Essen Companies had represented to the Receiver that, despite the father/son relationship between Wouter and Eric, they dealt with Techlantic at arm’s length. The Receiver assumed that this included operating the Van Essen Companies’ business from a separate e-mail server that they paid for and controlled.
26. Because the Receiver did not know or suspect that the Van Essen Companies had any information (let alone privileged information) stored on the Techlantic Server, it did not

take any steps to identify or isolate any potentially privileged information that might belong to the Van Essen Companies.

27. It is not the Receiver's practice (nor, to the Receiver's knowledge, common practice among restructuring professionals) to screen a debtor's electronic records to determine whether privileged or confidential documents held by third parties might be stored there. Screening for potentially privileged documents without knowing anything about the documents (i.e., who sent them, when they were sent or what they relate to) would be very difficult, and in some cases impossible. In order to find privileged documents, the Receiver would have had to know where to look. Before receiving the Van Essen Companies' e-mail on April 5, 2024, the Receiver had no reason to believe that there were any privileged documents belonging to a third party on the Techlantic Server.
 28. If the Receiver had known that there were (or might be) privileged communications on the Techlantic Server, then it would have taken appropriate steps to ensure that those documents were not included in the Database or reviewed by anyone. However, the Receiver was not aware of any reason to implement these procedures when Goodmans and FTI Forensic began reviewing documents.
- (vi) *Eric Tried to Delete Wouter's Emails from the Techlantic Server*
29. As described above, although Eric resigned as a director and officer shortly after the Receivership Order, he continued to work as an employee of Techlantic until April 19, 2024.

30. On or around February 7, 2024, without the Receiver's knowledge or permission, Eric instructed MMO Techno to remove certain users from the Techlantic Server, including Wouter. This request would have resulted in Wouter's e-mail account, and all of the data associated with it, being deleted. This e-mail is attached hereto as Appendix "D".
31. On or around February 16, 2024, Goodmans and FTI Forensic began to review documents in the Database. Shortly thereafter, Goodmans informed the Receiver that it had discovered through its preliminary review that Wouter had an e-mail account on the Techlantic Server.
32. After discovering this, FTI Forensic tried to collect Wouter's e-mails and add them to the Database. It was at this time that it learned, for the first time, that Eric had asked for Wouter's e-mail to be removed and deleted along with e-mails belonging to a number of Techlantic employees. Upon learning this, the Receiver instructed MMO Techno to disregard Eric's instructions and restore Wouter's email inbox. E-mails between the Receiver and MMO Techno are attached hereto as Appendix "E".
33. On February 21, 2024, Eric e-mailed the Receiver to advise that "Wouter suggested taking over some of the infrastructure costs" relating to the Techlantic Server. At no point during this correspondence did Eric indicate that there were privileged documents belonging to the Van Essen Companies on the Techlantic Server.
34. The Receiver wrote to Eric to clarify that the Receiver had to preserve Techlantic's historical records and that nothing should be deleted:

I just sent you an invite for 1 pm with the agenda attached within the meeting invite.
Re: Trade X and Techlantic infrastructure and historical records, we cannot make any changes and **we need to preserve that information for the Receiver's**

records so we cannot transfer those costs to any other party unless it relates to a sale of the business.

I understand there was a request made by you to delete certain user profiles from the Microsoft 365 server so **we need to ensure no changes or deletion of any Techlantic data is being made without the written consent of the Receiver.** [emphasis added]

35. A copy of this email is attached hereto as Exhibit “F”.

(vii) *Documents Presented to the Receiver*

36. As described above, the Receiver did not conduct any document review. Document review relating to the Receiver’s investigation was conducted by Goodmans or FTI Forensic. Specifically, FTI Forensic participated in its own separate review that focused primarily on investigating various financial transactions undertaken by the Debtors.

37. FTI Forensic communicated its findings to the Receiver and Goodmans through periodic presentations (the “**FTI Forensic Presentations**”). FTI Forensic also sent certain documents referenced in its presentations to the Receiver and Goodmans.

38. Many of the Techlantic documents referenced in the FTI Forensic Presentations were accounting documents, invoices and other financial documents relating to Techlantic’s business. To the best of the Receiver’s knowledge, the documents excerpted in the FTI Forensic Presentations are not documents alleged to be privileged. For greater clarity, none of the excerpted documents contain any correspondence between Wouter and Ms. Beale or Ms. Brinston, nor do they contain documents from within the “legal” folder in Wouter’s inbox.

39. On March 28, 2024, FTI Forensic presented certain findings relating to Techlantic's purchase of vehicles from the Van Essen Companies in 2022. FTI Forensic subsequently sent certain supporting documents relating to its analysis. The Receiver was copied on FTI Forensic's e-mail to Goodmans, but did not review any of the supporting documents at any point in time.
 40. On May 17, 2024, the Receiver was advised by Goodmans that the documents sent on March 28, 2024 included a potentially privileged e-mail. Upon being advised of this by Goodmans, the Receiver personnel copied on Ms. Patel's e-mail deleted the e-mails from Ms. Patel without reviewing them.
 41. In order to facilitate certain information sharing relating to this project, the Receiver granted certain members of FTI Forensic access to a shared drive (the "**FTI Drive**"). FTI Forensic saved documents to the FTI Drive, but the Receiver did not access them.
 42. For clarity, the only documents from the Database that have been reviewed by the Receiver are those documents presented to it in the FTI Forensic Presentations or appended to the Receiver's Reports.
- C. The Van Essen Companies raise their privilege allegations for the first time on April 5, 2024**
43. The Receiver delivered its Supplemental Report to the First Report on April 4, 2024 (the "**First Supplemental Report**"). The First Supplemental Report attached a number of e-mails sent and received by Wouter and Eric.
 44. On April 5, 2024, Ms. Beale wrote to assert (for the first time) that the Van Essen Companies used the Techlantic Server for the purposes of "receiving legal advice

settlement-related discussion and litigation advice and strategy, including in relation to the litigation herein.”

45. Ms. Beale also asserted that the Receiver had received and reviewed “all e-mails” sent from techlantic.com and many e-mails from techlanticconsulting.com. This is not correct. As noted above, the Receiver did not review any documents – all document review was conducted by either Goodmans or FTI Forensic.
46. Ms. Beale asked for a complete inventory of the Database and a copy of a “Document Collection and Review Protocol” that showed “measures taken to identify and exclude privileged information”. The e-mail is attached hereto as Appendix “G”.
47. As described above, the Receiver did not believe (or have any reason to believe) that any privileged material (other than potentially Techlantic’s privileged material, which it was entitled to review) and so it did not implement any procedures for excluding such materials.

D. Conclusion

48. Since the Van Essen Companies initially raised their concerns about privilege, the Receiver has tried to work with the Van Essen Companies to address any legitimate concerns relating to the allegedly privileged documents in the Database. The Receiver does not believe that the Van Essen Companies should benefit from any inadvertent review of privileged documents that may have occurred, particularly given the Van Essen Companies’ use of the Techlantic Server without the Receiver’s permission, their delay in raising their privilege concerns, and the fact that the Receiver has not reviewed any privileged documents. In the Receiver’s view, the Van Essen Companies would receive a significant benefit if their motion is granted by the Court, because substantial potential liabilities

would be effectively eliminated without any hearing on the merits, and without any demonstration that the Van Essen Companies have actually suffered any prejudice. That benefit would come at the expense of Techlantic's stakeholders, and the Receiver does not believe that it is appropriate.

All of which is respectfully submitted,

FTI Consulting Inc., solely in its capacity as Court-appointed Receiver of certain property of Trade X Group of Companies Inc., 12771888 Canada Inc., TVAS Inc., Tradeexpress Auto Canada Inc., Trade X Fund GP Inc., Trade X LP Fund I, Trade X Continental Inc., TX Capital Corp., Techlantic LTD., and TX OPS Canada Corporation, and not in its personal or corporate capacity.



Paul Bishop
Senior Managing Director



Kamran Hamidi
Managing Director

Applicant

Respondents

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

Proceeding commenced at Toronto

THIRD REPORT OF THE RECEIVER

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E

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

**APPLICATION UNDER SECTION 243(1) OF *THE BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*,
R.S.O. 1990, c. C.43, AS AMENDED**

B E T W E E N

MBL ADMINISTRATIVE AGENT II LLC, as agent for POST ROAD SPECIALTY
LENDING FUND II LP (f/k/a MAN BRIDGE LANE SPECIALTY LENDING FUND II
(US) LP), and POST ROAD SPECIALTY LENDING FUND (UMINN) LP (f/k/a MAN
BRIDGE LANE SPECIALTY LENDING FUND (UMINN) LP)

Applicant

and

TRADE X GROUP OF COMPANIES INC., 12771888 CANADA INC., TVAS INC.,
TRADEXPRESS AUTO CANADA INC., TRADE X FUND GP INC., TRADE X LP FUND I,
TRADE X CONTINENTAL INC., TX CAPITAL CORP., TECHLANTIC LTD. AND TX OPS
CANADA CORPORATION

Respondents

**FOURTH REPORT OF THE RECEIVER,
FTI CONSULTING CANADA INC.**

June 18, 2024

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Court File No. CV-23-00710413-00CL

**TRADE X GROUP OF COMPANIES INC., 12771888 CANADA INC., TVAS INC.,
TRADEXPRESS AUTO CANADA INC., TRADE X FUND GP INC., TRADE X LP FUND
I, TRADE X CONTINENTAL INC., TX CAPITAL CORP., TECHLANTIC LTD. AND TX
OPS CANADA CORPORATION**

**FOURTH INTERIM REPORT OF FTI CONSULTING CANADA INC., AS
COURT-APPOINTED RECEIVER
(Subsection 246(2) of the *Bankruptcy and Insolvency Act*)**

June 18, 2024

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

APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

B E T W E E N

**MBL ADMINISTRATIVE AGENT II LLC, as agent for POST ROAD
SPECIALTY LENDING FUND II LP (f/k/a MAN BRIDGE LANE
SPECIALTY LENDING FUND II (US) LP), and POST ROAD SPECIALTY
LENDING FUND (UMINN) LP (f/k/a MAN BRIDGE LANE SPECIALTY
LENDING FUND (UMINN) LP)**

Applicant

v.

**TRADE X GROUP OF COMPANIES INC., 12771888 CANADA INC., TVAS INC.,
TRADEXPRESS AUTO CANADA INC., TRADE X FUND GP INC., TRADE X LP FUND
I, TRADE X CONTINENTAL INC., TX CAPITAL CORP., TECHLANTIC LTD. AND TX
OPS CANADA CORPORATION**

Respondents

**FOURTH INTERIM REPORT OF FTI CONSULTING CANADA INC., AS
COURT-APPOINTED RECEIVER
(Subsection 246(2) of the *Bankruptcy and Insolvency Act*)**

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A. INTRODUCTION AND PURPOSE

1. Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated December 22, 2023 (the “**Receivership Order**”), FTI Consulting Canada Inc. (“**FTI Consulting**”) was appointed as receiver and manager (in such capacity, the “**Receiver**”), without security, of the following property (collectively the “**Property**”) of Trade X Group of Companies Inc. (“**Trade X Parent**”), 12771888 Canada Inc., TVAS Inc., Tradexpress Auto Canada Inc., Trade X Fund GP Inc., Trade X LP Fund I, Trade X Continental Inc., TX Capital Corp., Techlantic Ltd. (“**Techlantic**”) and TX Ops Canada Corporation (“**TX Canada**”) (collectively, “**Trade X**” or the “**Debtors**”):
 - (a) the assets, undertakings and properties of the Debtors (other than Trade X Parent and TX Canada) acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof;
 - (b) the assets, undertakings and properties of Trade X Parent (other than the shares of 13517985 Canada Inc. (“**Wholesale Express**”)) acquired for, or used in relation to a business carried on by Trade X Parent, including all proceeds thereof; and
 - (c) certain assets, undertakings and properties of TX Canada defined as the “TX Canada Collateral” in the Affidavit of Westin Lovy sworn December 4, 2023.
2. The application was brought by MBL Administrative Agent II LLC (the “**Agent**” or the “**Applicant**”) as agent for Post Road Specialty Lending Fund II LP (f/k/a Man Bridge Lane Specialty Lending Fund II (US) LP), and Post Road Specialty Lending Fund (UMINN) LP (f/k/a Man Bridge Lane Specialty Lending Fund (UMINN) LP) (together, the “**Lenders**”) pursuant to section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”), and section 101 of the *Courts of Justice Act*, R.S.O. 1990, C. C-43, as amended, and shall be referred to herein as the “**Receivership**”.
3. This report is the Fourth Interim Report of the Receiver (the “**Fourth Report**”) prepared pursuant to section 246(2) of the BIA for the period from December 22, 2023 (the

“**Receivership Date**”) to June 18, 2024. The purpose of this Fourth Report is to provide information the Court on the following:

- (a) the activities of the Receiver since the Receivership Date;
- (b) the receipts and disbursements of the Receiver for the period from December 22, 2023 to May 31, 2024; and
- (c) information about the anticipated next steps and activities of the Receiver in connection with the Receivership.

B. TERMS OF REFERENCE

- 4. In preparing this Fourth Report and making the comments herein, the Receiver has been provided with and has relied upon certain unaudited, draft and/or internal financial information, the motion materials filed in respect of this proceeding, the Debtors’ books and records, and discussions with certain employees and former employees of the Debtors (collectively, the “**Information**”). Future oriented financial information relied upon in the Fourth Report is based on assumptions regarding future events. Actual results achieved may vary from this information and these variations may be material.
- 5. The Receiver has not audited or otherwise verified the accuracy or completeness of the Information in a manner that would, wholly or partially, comply with Generally Accepted Auditing Standards (“**GAAS**”) pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information.
- 6. The Receiver has prepared this Fourth Report solely for the use of the Court and the stakeholders in these proceedings and will make a copy of the Fourth Report, and related documents, available on the Receiver’s website at <http://cfcanada.fticonsulting.com/TradeX/>.
- 7. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

8. Unless otherwise stated herein, capitalized terms not defined in this Fourth Report have the meaning ascribed to them in the Receivership Order.

C. SUMMARY OF THE RECEIVER’S ACTIVITIES SINCE THE RECEIVERSHIP DATE

Control of and Realization on the Property

9. From and after the Receivership Date, the Receiver took steps to secure possession and control over the Property, including the proceeds, receipts and disbursements arising out of or from the Property. These steps included, but were not limited to, the following:

- (a) Transfer of Funds to the Receiver’s Accounts: The Receiver worked closely with the Royal Bank of Canada (“**RBC**”) on the transfer of funds from the Debtors’ bank accounts at RBC (the “**RBC Accounts**”) to the Receiver’s trust account established in respect of the Debtors (the “**Receiver’s Trust Account**”). The Receiver requested closure of the RBC Accounts on or about April 17, 2024. The Receiver is also continuing to work with TX OPS Indiana Limited (a U.S. non-Debtor subsidiary of Trade-X) and Tradexpress Auto Nigeria Ltd. (a Nigerian non-Debtor subsidiary of Trade X) to recover funds in accounts at Zenith Bank in Nigeria, which funds the Receiver understands are proceeds of the Debtors’ Property, and thus form part of the Property.
- (b) Collection of Accounts Receivable: The Receiver issued notices to domestic and foreign receivable parties for the collection of outstanding amounts owing to the Debtors, based on the books and records of the Debtors. The Receiver has collected funds from one party and deposited such amounts in the Receiver’s Trust Account.
- (c) Sale of Inventory: The Receiver managed the sale of two vehicles in Canada and coordinated the sale of 12 vehicles in foreign jurisdictions to customers. The Receiver collected the proceeds from such inventory sales and deposited such proceeds into the Receiver’s Trust Account. In addition, at the commencement of the Receivership, the books and records of the Debtors indicated there were 40 vehicles among the Debtors’ inventory. The Receiver reviewed and traced

payments in respect of each of such vehicles, confirming such vehicles had been sold and paid for prior to the Receivership.

- (d) Return of Deposits: The Receiver issued notices to parties that, based on the books and records of the Debtors, appear to be holding various deposit amounts previously funded by the Debtors. Certain of these deposits were returned by the applicable parties to the Receiver, and the Receiver deposited such funds into the Receiver's Trust Account.
- (e) Tax Refunds: The Receiver has actively worked with the Canada Revenue Agency (the "CRA") on the filing of HST returns, identification of priority tax claims, and the reconciliation of HST tax refunds. The Receiver is awaiting the release of approximately \$200,000 of HST tax refunds by the CRA after completion of the audit.
- (f) Books and Records: The Receiver secured an electronic backup of the books and records of the Debtors.
- (g) Operating Costs: The Receiver has continued to pay, on behalf of the Debtors, for certain operating costs relating to the Debtors for services that are required to wind down the estate. These services include insurance renewal costs, technology and cloud hosting services, storage fees for vehicles and certain other assets, commissions paid to brokers to assist in the sale of vehicles, and certain other costs.
- (h) Closure of Vendor Accounts: The Receiver has reached out to various vendors of the Debtors, based on the books and records of the Debtors, to close any open accounts relating to the Debtors.
- (i) Sale of Business and Assets: The Receiver placed a notice in the Financial Post on February 1 and February 6, 2024 and in the Globe and Mail newspaper on February 7, 2024, soliciting interest in the assets and business of Trade X and Techlantic. The Receiver also reached out to a potential interested party to solicit interest in the sale of Trade X's technology platform and intellectual property, which party had previously expressed an interest in acquiring the technology platform prior to the

Receivership. The Receiver received limited interest or inquiries to its notices, none of which have resulted in any viable offers for any assets or the businesses of the Debtors.

- (j) Office Equipment/Furniture: The Receiver is aware of two separate storage spaces that hold office equipment and furniture of the Debtors. The Receiver has access to one of the two facilities and is working to dispose of certain IT equipment while maintaining the books and records at the storage site. The proceeds from the sale of such equipment are not expected to be material. The Receiver is also aware that certain of the Debtors' office furniture and equipment were transferred to a second storage facility (under the personal account of the Debtors' founder, Ryan Davidson) when the head office location was vacated on or around December 1, 2023, prior to the Receivership. The Receiver is advancing its efforts to access to this facility. The estimated realizable value of the furniture and equipment is not expected to be material.

Employee Matters

10. At the Receivership Date, the Debtors employed 16 individuals. The employment of 14 individuals has been terminated since the Receivership Date (two terminations on December 29, 2023; two terminations on January 12, 2024; one termination on January 19, 2024; one termination on January 26, 2024; two terminations on February 9, 2024; three terminations on March 1, 2024 and three terminations on April 19, 2024). As at the date of this Fourth Report, there are two active employees of TX Canada remaining.
11. The Receiver assisted in the resumption of ADP payroll processing, which had been ceased by the Debtors prior to the Receivership Date (with the last pre-Receivership payroll having been processed on or about October 6, 2023). The Receiver has continued to make regular bi-weekly payroll payments to active employees.
12. The Receiver has made the required filings under the *Wage Earner Protection Program Act* (“**WEPPA**”). As at the date of this Fourth Report, the Receiver has provided WEPPA

packages to 37 former employees, and has received 36 proof of claims that have been submitted to Service Canada for processing.

Notice to Creditors

13. On or before January 2, 2024, the Receiver caused to be sent to the Superintendent of Bankruptcy and the known creditors of each of the Debtors as at the Receivership Date:
 - (a) a notice of the Receiver's appointment in the prescribed form in accordance with section 245(1)(b) of the BIA; and
 - (b) a copy of the Receiver's statement prepared pursuant to Section 246 of the BIA.

Website and Receiver Contacts

14. The Receiver has established a website at <http://cfcanada.fticonsulting.com/TradeX/> at which the Receiver posts copies of court orders, motion materials and reports filed in the Receivership. In addition, the Receiver has created a dedicated email address, TradeX@fticonsulting.com, and dedicated telephone numbers, 416-649-8060 and 1-833-656-3978, at which the Receiver can be contacted.

Stakeholder Inquiries and Communications

15. The Receiver has and continues to respond to various stakeholder inquiries in connection with the Receivership. The Receiver has, among other things, received numerous queries from parties that claim to be investors of Trade X and/or related entities in various capacities. As of the date of this Fourth Report, the Receiver has gathered certain information relating to 34 parties who appear to have invested in Trade X or Trade X related entities. The Receiver continues to review such matters.
16. The Receiver has also continued regular communications with the Applicant in connection with matters relating to the Receivership.

Receiver's Investigations, Forensic Review, and Litigation Matters

17. The investigations, forensic review and litigation matters that have been advanced by the Receiver since the commencement of the Receivership are discussed in detail in the First Report of the Receiver dated February 1, 2024 (the "**First Report**"), the First Supplemental Report to the First Report of the Receiver dated April 3, 2024 (the "**Supplement to the First Report**"), the Second Report of the Receiver dated March 27, 2024 (the "**Second Report**"), and the Third Report of the Receiver dated May 17, 2024 (the "**Third Report**"). Copies of the First Report, the Supplement to the First Report, the Second Report and the Third Report (collectively, the "**Prior Reports**") are attached hereto, without appendices, as Appendix "A", "B", "C" and "D", respectively. Certain of such activities are briefly set out below and otherwise the activities of the Receiver described in the Prior Reports are not repeated herein. This section of the Fourth Report should be read in conjunction with the Prior Reports.
18. The Receiver is continuing to advance its work relating to the various investigations, forensic review and litigation matters and will provide further updates in due course, as appropriate, in future reports of the Receiver.

Motions Regarding the Techlantic Funds

19. As discussed in the First Report, on or about January 3, 2024, the Receiver learned that 1309767 Ontario Ltd. ("**130 Ontario**") and 2601658 Ontario Ltd. ("**260 Ontario**", and together with 130 Ontario, the "**Van Essen Companies**") received proceeds from the sale of Property totaling approximately \$1.7 million (the "**Techlantic Funds**") and purported to apply those proceeds to repay an alleged debt owed by Techlantic to the Van Essen Companies (the "**Purported Set-Off**"). At the time of the First Report, the Receiver was not, at that stage, in a position to reach a conclusion with respect to entitlement to the Techlantic Funds, which assessment required further review of evidence. The Receiver's primary concern, at that time, was to preserve the Techlantic Funds so that they could ultimately be paid to the appropriate party. Given the Van Essen Companies' refusal to pay the Techlantic Funds to the Receiver (without prejudice to their claims), the Receiver sought to bring a motion for an Order directing the Van Essen Companies to pay the

Techlantic Funds to the Receiver (as subsequently amended, the “**First Motion**”). The Receiver was of the view that, among other things, the Purported Set-Off was prohibited by the interim Order granted by the Court in these proceedings on December 11, 2023 (the “**Interim Order**”).

20. As discussed in the Supplement to the First Report, the Van Essen Companies served a cross-motion (the “**Van Essen Cross-Motion**”) seeking a final determination that the Van Essen Companies are entitled to the Techlantic Funds and that the Purported Set-Off was a valid transaction. The Supplement to the First Report sets out information relevant to the First Motion and the Van Essen Cross-Motion that was discovered by the Receiver after the First Report was served, including the basis for the Receiver’s conclusion that Techlantic and the Van Essen Companies were not dealing at arm’s length and that the Purported Set-Off effected a preference.
21. As also discussed in the Supplement to the First Report, based on the continued investigation of the Receiver, the Receiver amended the First Motion to seek (a) a final determination with respect to entitlement to the Techlantic Funds, as opposed to preliminary relief to deliver the Techlantic Funds to the Receiver pending a final determination as initially sought in the First Motion; and (b) a declaration that the Purported Set-Off is void as against the Receiver because it was a preference prohibited by section 95 of the BIA.
22. The First Motion and the Van Essen Cross-Motion were initially scheduled by the Court to be heard on April 3, 2024. The parties subsequently agreed to adjourn the motions, with a new date to be set by the Court. On April 3, 2024, the Court rescheduled the First Motion and the Van Essen Cross-Motion for June 26, 2024. On May 16, 2024, the First Motion and the Van Essen Cross-Motion were further adjourned, at the request of the Van Essen Companies. The First Motion and the Van Essen Cross-Motion were rescheduled for July 26, 2024, to allow for sufficient time between the Van Essen Stay Motion (as defined below) and the First Motion and the Van Essen Cross-Motion.

Motion Regarding Expanded Investigative Powers

23. As discussed in the Second Report, the Receiver encountered a number of challenges in connection with the state of the Debtors' books and records, including:
- (a) the Receiver has received conflicting information from the Debtors and other parties about significant transactions involving the Debtors;
 - (b) the Debtors' books and records are complicated and involve a large number of accounting entries reflecting the transfer of vehicles (and potentially funds) between various Debtors and other parties for purposes that are unclear to the Receiver;
 - (c) the Debtors engaged in a large number of transactions with companies owned or controlled by the Debtors' directors, officer and/or members of their immediate families. The details of these transactions were not fully disclosed to the Receiver, and the Receiver learned important details about the transactions from its review of the Debtors' e-mails; and
 - (d) the Receiver has been contacted by individuals who claim to have invested in the Debtors, but who appear to have paid funds to entities controlled by the Debtors' founder and CEO, Ryan Davidson. The Receiver has been unable to determine whether (and how) these funds were actually provided to the Debtors or used in the Debtors' business.
24. The Receiver has tried to engage with certain of the Debtors' current and former directors, officers, employees and consultants to understand the foregoing transactions. Several such individuals refused to meet with the Receiver, or refused to meet with the Receiver unless the Receiver paid for them to hire counsel.
25. The Receiver has also tried to obtain information from third parties (including potential related parties) that engaged in transactions with the Debtors in order to understand those transactions. The Receiver received incomplete responses and, in some cases, no response at all.

26. In light of the foregoing, the Receiver determined that it required expanded investigative powers in order to understand the Debtors' business and assets (including claims against other parties) that might provide additional recovery for the benefit of the Debtors' creditors. On April 3, 2024, the Receiver sought and obtained from the Court an order (the "**Investigative Powers Order**") which, among other things, enhanced the Receiver's investigative powers, including granting it the right to examine certain specified persons under oath and compel the production of relevant documents. The Investigative Powers Order also authorized (but does not require) the Receiver to assign one or more of the Debtors into bankruptcy in the event that such assignments are necessary or appropriate.

Van Essen Companies' Stay Motion

27. As discussed in the Third Report, for the first time on April 5, 2024, the Van Essen Companies asserted that the Receiver reviewed allegedly privileged documents of the Van Essen Companies (the "**Allegedly Privileged Documents**"). On April 16, 2024, the Van Essen Companies served a motion (the "**Van Essen Stay Motion**") seeking, among other things, (a) an Order striking out all evidence submitted by the Receiver in the First Motion and Van Essen Cross-Motion, (b) an Order granting judgment in the First Motion and Van Essen Cross-Motion in favour of the Van Essen Companies, and (c) an Order staying the rights and claims of the Receiver and Applicant and any related parties, without prejudice to the rights of the Van Essen Companies and Wouter Van Essen. The claims alleged by the Van Essen Companies and the requested relief are set out in further detail in the materials filed by the Van Essen Companies in respect of the Van Essen Stay Motion and are not further summarized herein.
28. The Third Report provided the Receiver's response to the Van Essen Stay Motion. As discussed in the Third Report, since the Van Essen Companies initially raised their concerns about privilege, the Receiver tried to work with the Van Essen Companies to address any legitimate concerns relating to the Allegedly Privileged Documents in the Database (as defined in the Third Report). The Receiver does not believe that the Van Essen Companies should benefit from any inadvertent review of privileged documents that may have occurred, particularly given the Van Essen Companies' use of the Techlantic

Server (as defined in the Third Report) without the Receiver's permission, their delay in raising their privilege concerns, and the fact that the Receiver has not reviewed any privileged documents. As discussed in the Third Report, the Receiver believes that the relief sought by the Van Essen Companies pursuant to the Van Essen Stay Motion is not appropriate, and should not be granted. The Receiver's response to the Van Essen Stay Motion is further supplemented in additional materials filed in response to the Van Essen Stay Motion and not further summarized herein.

29. The Van Essen Stay Motion was initially scheduled for June 11, 2024, and, at the request of the Van Essen Companies, subsequently adjourned by the Court to June 17, 2024. The matter was heard by Justice Cavanagh on June 17, 2024, and is currently under reserve.
30. Based on the concerns raised by the Van Essen Companies regarding Allegedly Privileged Documents being contained in the Database, access to the Database was ceased in full during the period of approximately April 5, 2024 to approximately June 3, 2024. Certain parts of the Database were made available again on or around June 3, 2024 pursuant to an interim agreement with the Van Essen Companies. The Receiver is trying to work with the Van Essen Companies to remove all of the Allegedly Privileged Documents so that the complete Database can be accessed by the Receiver. To date, the Van Essen Companies and the Receiver have not been able to agree to a protocol for removing Allegedly Privileged Documents from the Database and this issue will need to be addressed.

Wholesale Express CCAA Proceedings

31. Wholesale Express is a subsidiary of Trade X, but is not one of the Debtors subject to the Receivership. Separate proceedings under the *Companies' Creditors Arrangement Act* ("CCAA") were commenced in respect of Wholesale Express in Quebec (the "**Wholesale Express CCAA Proceedings**").
32. The Receiver understands that, pursuant to the Wholesale Express CCAA Proceedings, Wholesale Express completed a reverse vesting sale transaction, resulting in 15695724 Canada Inc. ("**ResidualCo 1**") and 15695651 Canada Inc. ("**ResidualCo 2**", and together with ResidualCo 1, the "**Remaining Wholesale Express Debtors**"), being the remaining

debtor companies in the Wholesale Express CCAA Proceedings to which, among other things, the remaining claims not assumed pursuant to the sale transaction were transferred.

Wholesale Express Claims Process

33. The Receiver, on behalf of the Debtors, filed on March 25, 2024, a proof of claim in the Wholesale Express CCAA Proceedings in respect of intercompany claims against Wholesale Express based on the books and records of the Debtors (the “**Trade X Claim**”). On May 30, 2024, the Court-appointed monitor in the Wholesale Express CCAA Proceedings (the “**Wholesale Express Monitor**”) issued a Notice of Disallowance in respect of the Trade X Claim (the “**Notice of Disallowance**”). Based on various discussions and exchange of additional information with the Wholesale Express Monitor, and the review of the Notice of Disallowance, the Receiver determined not to dispute the Notice of Disallowance.

Groupe Grégor Claim

34. The Receiver understands that, based on the books and records of the Debtors, on October 24, 2023, Wholesale Express and Trade X Parent entered into an Assignment of Credit (the “**Groupe Grégor Claim Assignment**”), pursuant to which Wholesale Express assigned to Trade X Parent all of Wholesale Express’ right, title, interest and property into the amount of \$7,920,118, plus interest, owing by Groupe Grégor Inc. (“**Groupe Grégor**”) to Wholesale Express (the “**Groupe Grégor Claim**”).
35. On February 15, 2024, the Wholesale Express Monitor served an application (the “**Groupe Grégor Claim Application**”) seeking:
- (a) an order declaring that the Groupe Grégor Claim Assignment is null and void and may not be set up against the Wholesale Express Monitor; and
 - (b) advice and directions from the Court in the form of an order declaring that any right or claim held by the Wholesale Express against Groupe Grégor, including the claim in the Groupe Grégor Claim referred to in the Groupe Grégor Claim Assignment, is the property of ResidualCo 2.

36. The Receiver is continuing to review the books and records of the Debtors to determine its position on the Groupe Grégor Claim Application. This review had been delayed as a result of matters relating to the Van Essen Stay Motion; more particularly due to the interruption and delay to the Receiver's access to the Receiver's Database (as discussed above), and the resulting delay in the Receiver's ability to review potentially relevant documentation contained therein.
37. The Groupe Grégor Claim Application was scheduled to be heard before the Quebec Superior Court of Justice in the Wholesale Express CCAA Proceedings on June 13, 2024. The Receiver has advised counsel to the Monitor that it has been unable to appropriately respond to the motion as a result of the lack of access to the Database for an extended period of time. The Receiver and the Wholesale Express Monitor agreed to adjourn the hearing date to July 16, 2024, to permit time for the Receiver to review relevant information and respond on the Groupe Grégor Claim Application.

Security Review

38. The current indebtedness owing by the Debtors to the Agent and the Lenders is approximately \$18 million (equivalent of approximately US\$13 million), excluding accrued interest.
39. At the request of the Receiver, Goodmans LLP, counsel to the Receiver (the "**Receiver's Counsel**"), conducted a review of the security granted by the Debtors to the Agent and the Lenders (the "**Secured Parties**"), and issued a written opinion to the Receiver regarding the validity and perfection of the security held by the Agent for the Lenders in respect of the Lenders (the "**Security Opinion**").
40. The Security Opinion concludes that, subject to customary qualifications and assumptions set out therein:
 - (a) the Security Agreements (as defined in the Security Opinion) create valid security interests in favour of the Secured Parties in the Collateral¹ specified therein to

¹ "**Collateral**" means all of the property purported to be charged under any Security Agreement and to which the *Personal Property Security Act* (Ontario) (the "**Ontario PPSA**") applies.

which the Ontario PPSA applies and in which each Obligor² has rights to secure the payment and performance of the obligations described therein as being secured thereby; and

- (b) registration has been made in all public offices provided for under Ontario Law where such registration is necessary to perfect the security interest created by the Security Agreements in the Collateral to which the Ontario PPSA applies and in which each Obligor has rights.

D. RECEIPTS & DISBURSEMENTS FOR THE PERIOD TO May 31, 2024

41. The Receiver’s receipts and disbursements for the period from December 22, 2023 (the Receivership Date) to May 31, 2024 are summarized in the table below (and further discussed in Section C above):

Category	Total
Receipts	\$ 4,507,421
10000 - Cash in bank	2,512,212
11000 - Sale of assets - other	900
12125 - Accounts receivable	39,716
13350 - Sale of inventory	1,606,625
14157 - HST Refund	237,882
33160 - Bank interest	33,996
48526 - Deposit Refund	48,536
48547 - Return of Payment	27,555
Disbursements	(2,628,139)
60200 - Filing fees paid to Official Receiver	(75)
64080 - Receiver's fees and costs	(1,436,739)
65127 - Legal fees/disbursements	(401,886)
68870 - HST Paid	(261,920)
80650 - Employee Related Costs	(353,422)
81155 - Operating Expense	(174,097)
FX Differences - Internal transfers	(34,203)
Net Cash Flows	\$ 1,845,080
Opening Cash	-
Ending Cash	1,845,080

² “**Obligors**” mean, collectively, Trade X Group of Companies Inc., 12771888 Canada Inc., TVAS Inc., Tradexpress Auto Canada Inc., Trade X Fund GP Inc., Trade X LP Fund I, Trade X Continental Inc., TX Capital Corp., Techlantic Ltd. and TX OPS Canada Corporation.

42. Professional fees include the payment of the fees and disbursements incurred by the Receiver in the course of performing its duties in the Receivership, which includes the fees incurred for the services provided by the forensics team at FTI Consulting as part of the Receiver's investigations, and the fees and disbursements of the Receivers' counsel incurred in assisting the Receiver with performing its duties in the Receivership.

E. ONGOING ACTIVITIES IN THE RECEIVERSHIP

43. The Receiver is continuing to advance its mandate pursuant to the Receivership Order. Remaining outstanding matters in the Receivership include:
- (a) realization on remaining Property, including the collection of remaining funds, receivables, deposits and tax refunds, and sale of sundry assets, and further exploring potential interest in the sale of Trade X's technology platform and intellectual property;
 - (b) finalizing the wind-down of the Debtors, including the termination of remaining employees at the appropriate time;
 - (c) addressing certain remaining tax matters with the CRA;
 - (d) advancing and/or responding to the currently outstanding motions in these proceedings, including the First Motion, the Van Essen Cross-Motion and the Groupe Grégor Claim Application;
 - (e) continuing to advance the Receiver's ongoing investigation and forensic review efforts, including the examination of certain key parties pursuant to the Investigative Powers Order; and
 - (f) based on the results of the Receiver's ongoing investigation and forensic review, assessing whether any additional claims ought to be advanced by the Receiver on behalf of the Debtors for the benefit of stakeholders.

44. The Receiver respectfully submits this Fourth Report to the Court.

FTI Consulting Canada Inc.,
solely in its capacity as Court-appointed Receiver of certain
property of Trade X Group of Companies Inc., 12771888 Canada
Inc., TVAS Inc., Tradexpress Auto Canada Inc., Trade X Fund GP
Inc., Trade X LP Fund I, Trade X Continental Inc., TX Capital
Corp., Techlantic LTD., and TX OPS Canada Corporation, and not
in its personal or corporate capacity



Paul Bishop
Senior Managing Director

1412-1977-8060



Kamran Hamidi
Managing Director

MBL ADMINISTRATIVE AGENT II -and-
LLC

TRADE X GROUP OF COMPANIES
INC. et al

Court File No. CV-23-00710413-00CL

Applicant

Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceeding commenced at Toronto

**FOURTH REPORT OF THE RECEIVER, FTI
CONSULTING CANADA INC.**

GOODMANS LLP
Barristers & Solicitors
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Toronto, ON M5H 2S7

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Tel: 416.849.6895

Lawyers for the Receiver, FTI Consulting Canada Inc.

F

Court File No. CV-23-00710413-00CL

**TRADE X GROUP OF COMPANIES INC., 12771888 CANADA INC., TVAS INC.,
TRADEXPRESS AUTO CANADA INC., TRADE X FUND GP INC., TRADE X LP FUND
I, TRADE X CONTINENTAL INC., TX CAPITAL CORP., TECHLANTIC LTD. AND TX
OPS CANADA CORPORATION**

**FIFTH REPORT OF FTI CONSULTING CANADA INC., AS
COURT-APPOINTED RECEIVER**

August 26, 2024

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

APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

B E T W E E N

MBL ADMINISTRATIVE AGENT II LLC, as agent for POST ROAD SPECIALTY LENDING FUND II LP (f/k/a MAN BRIDGE LANE SPECIALTY LENDING FUND II (US) LP), and POST ROAD SPECIALTY LENDING FUND (UMINN) LP (f/k/a MAN BRIDGE LANE SPECIALTY LENDING FUND (UMINN) LP)

Applicant

v.

TRADE X GROUP OF COMPANIES INC., 12771888 CANADA INC., TVAS INC., TRADEXPRESS AUTO CANADA INC., TRADE X FUND GP INC., TRADE X LP FUND I, TRADE X CONTINENTAL INC., TX CAPITAL CORP., TECHLANTIC LTD. AND TX OPS CANADA CORPORATION

Respondents

A. Introduction

1. This is the Fifth Report of FTI Consulting Canada Inc. (“**FTI**”) in its capacity as the Court-appointed receiver and manager (the “**Receiver**”), without security, of the following property (collectively, the “**Property**”) of Trade X Group of Companies Inc. (“**Trade X Parent**”), 12771888 Canada Inc., TVAS Inc., Tradexpress Auto Canada Inc., Trade X Fund GP Inc., Trade X LP Fund I, Trade X Continental Inc., TX Capital Corp., Techlantic Ltd. (“**Techlantic**”) and TX Ops Canada Corporation (“**TX Canada**”) (collectively, the “**Debtors**”):

- (a) the assets, undertakings and properties of the Debtors (other than Trade X Parent and TX Canada) acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof;
 - (b) the assets, undertakings and properties of Trade X Parent (other than the shares of 13517985 Canada Inc.) acquired for, or used in relation to a business carried on by Trade X Parent, including all proceeds thereof; and
 - (c) certain assets, undertakings and properties of TX Canada defined as the “TX Canada Collateral” in the Affidavit of Westin Lovy sworn December 4, 2023.
2. This Fifth Report is tendered in support of the Receiver’s motion seeking an Order (the **“Settlement Approval Order”**) approving a settlement agreement (the **“Settlement”**) between the Receiver, on behalf of the Debtors, and 1309767 Ontario Ltd. and 2601658 Ontario Ltd. (together, the **“Van Essen Companies”**).
3. Through the Settlement, the key terms of which are discussed further herein, the Receiver and the Van Essen Companies have, among other things, agreed to settle the following disputes:
- (a) the Receiver’s motion dated February 2, 2024, as amended February 27, 2024 (the **“Payment Motion”**);
 - (b) the Van Essen Companies’ Cross-Motion dated February 7, 2024 (the **“Cross-Motion”**); and

(c) the Van Essen Companies' leave to appeal motion and appeal of Justice Cavanagh's decision dated June 28, 2024 bearing Court File No. COA-24-OM-0212 (the "**Stay Motion Appeal**").

4. A comprehensive explanation of the circumstances surrounding the Payment Motion, the Cross-Motion and the motion underlying the Stay Motion Appeal (the "**Stay Motion**") can be found in the First Report of the Receiver dated February 1, 2024, the First Supplemental Report to the First Report of the Receiver dated April 3, 2024, and the Third Report of the Receiver dated May 17, 2024. Copies of these prior reports (without appendices) are attached hereto as Appendices "**A**", "**B**" and "**C**", respectively. A summary of certain key matters regarding the Payment Motion, the Cross-Motion and the Stay Motion as they relate to the Settlement are set out below for reference, and this Fifth Report ought to be read in conjunction with such prior reports. Capitalized terms used herein but not otherwise defined herein have the meanings ascribed to such terms in such prior reports.
5. The Receiver believes that the Settlement is in the best interests of the Debtors and their stakeholders, as it provides significant value to the Debtors' estate and favourably resolves multiple disputes that would otherwise be subject to further costly and time-consuming litigation.
6. The Receiver consulted with MBL Administrative Agent LLC ("**MBL**" or the "**Applicant**"), the Debtors' senior secured creditor, in connection with the Settlement, and the Settlement is supported by the Applicant.
7. For the reasons set out in this Fifth Report, the Receiver submits that the granting of the Settlement Approval Order is appropriate at this time.

B. The Receiver's Appointment

8. The application (the **"Receivership Application"**) by the Applicant, the senior secured creditor of the Debtors, for the Receivership Order (as defined below) was originally scheduled to be heard on December 11, 2023; however, on December 11, 2023, the Court issued an order (the **"Interim Order"**) that, among other things, adjourned the hearing of the Receivership Application until December 22, 2023, and appointed FTI as Information Officer in respect of the Debtors. The Interim Order, among other things, imposed a stay of proceedings that stayed any person from exercising any right or remedy against the Debtors from the date of the Interim Order. A copy of the Interim Order is attached hereto as Appendix **"D"**.
9. The Receivership Application was heard on December 22, 2023, and the Receiver was appointed as receiver and manager of the Debtors pursuant to an Order of this Court dated December 22, 2023 (the **"Receivership Order"**). A copy of the Receivership Order is attached hereto as Appendix **"E"**.

C. The Payment Motion and the Cross Motion

10. Shortly after the Receiver was appointed, it discovered that \$1,723,495 of sales proceeds (the **"Techlantic Funds"**) owed to Techlantic in respect of the sale of 14 vehicles (the **"Techlantic Vehicles"**) had been paid to the Van Essen Companies instead of to Techlantic.
11. The principal of the Van Essen Companies, Wouter Van Essen (**"Wouter"**), is the father of Eric Van Essen (**"Eric"**), who was, at the time, a senior officer and director of Techlantic.

12. On January 2, 2024, Wouter wrote to Eric and others at Techlantic to advise that the Van Essen Companies had received the Techlantic Funds, which Wouter acknowledged represented a payment due to Techlantic. However, Wouter claimed that he had set-off the Techlantic Funds against a debt allegedly owed by Techlantic to the Van Essen Companies on December 20, 2023 (the “**Purported Set-Off**”).
13. By way of Notice of Motion dated February 2, 2024, the Receiver commenced the Payment Motion against the Van Essen Companies, seeking to recover the Techlantic Funds on the basis that the Purported Set-Off had violated the stay of proceedings imposed by the Interim Order.
14. By way of Notice of Cross-Motion dated February 7, 2024, the Van Essen Companies commenced the Cross-Motion, asserting that they were entitled to retain the Techlantic Funds.
15. The Receiver amended its Notice of Motion on February 27, 2024, to add a claim asserting that the Purported Set-Off was a preference contrary to section 95 of the *Bankruptcy and Insolvency Act*.

D. The Stay Motion and the Stay Motion Appeal

16. The Payment Motion and the Cross-Motion were adjourned multiple times. The motions were originally scheduled to proceed on April 3, 2024. However, the hearing was later adjourned to June 26, 2024, as the Receiver’s investigation into the Debtors’ affairs uncovered significant additional evidence relevant to the motions and the Van Essen Companies asserted that they needed additional time to respond to that evidence.

17. On April 16, 2024, shortly after the motions were adjourned for the first time, the Van Essen Companies commenced the Stay Motion seeking to stay the rights and claims of the Receiver, the Applicant and any related parties as against the Van Essen Companies. The purported basis for the Stay Motion was the Van Essen Companies' allegation that the Receiver had gained access to the Van Essen Companies' privileged communications which were housed on the Debtors' servers.
18. The Stay Motion was initially scheduled to be heard on June 11, 2024. At the Van Essen Companies' request, the Payment Motion was adjourned a second time to July 26, 2024 to accommodate the hearing of the Stay Motion. The Stay Motion was later adjourned to June 17, 2024, to accommodate the Van Essen Companies' decision to retain additional counsel.
19. By way of decision dated June 28, 2024, the Honourable Justice Cavanagh dismissed the Stay Motion in its entirety.
20. On July 19, 2024, the Van Essen Companies served a motion seeking injunctive relief from the Court of Appeal, including a stay of the Payment Motion and Cross-Motion scheduled to proceed on July 26, 2024, pending their motion for leave to appeal in respect of the Stay Motion. This request for injunctive relief was denied by the Court of Appeal.
21. On July 25, 2024, the night before the Payment Motion and Cross-Motion were scheduled to be heard, the Van Essen Companies' counsel advised that they would not be able to proceed with the motions due to a personal emergency and that the Van Essen Companies would be retaining new counsel. The Payment Motion and Cross-Motion were ultimately adjourned to August 29, 2024.

22. On August 1, 2024, the Van Essen Companies served a Notice of Appeal indicating that they intended to appeal and/or seek leave to appeal the dismissal of the Stay Motion.

E. The Settlement

23. The Receiver and the Van Essen Companies have reached the comprehensive Settlement that resolves the Payment Motion, the Cross-Motion and the Stay Motion Appeal on consent of the parties.

24. The key terms of the Settlement include the following:

- (a) the Van Essen Companies will make payment to the Receiver of \$1,650,000.00 (the **“Settlement Funds”**) by no later than August 29, 2024;
- (b) the Van Essen Companies will execute a consent to judgment in the amount of the \$1,723,495, to be held in escrow by counsel for the Receiver, and if the Van Essen Companies fail to make payment of the Settlement Funds per subparagraph (a) above, the Receiver shall have the right to release the consent to judgment from escrow and obtain a judgment against the Van Essen Companies;
- (c) the Van Essen Companies and the Receiver shall consent to the dismissal of the Payment Motion and the Cross Motion, with prejudice and without costs;
- (d) the Van Essen Companies shall abandon the Stay Motion Appeal, with prejudice and without costs;
- (e) the Van Essen Companies and the Receiver shall execute a release relating to the matters at issue on the Payment Motion, the Cross Motion, and the Stay Motion Appeal, provided that the Receiver, on behalf of the Debtors, will only release the Van Essen Companies from the following specified claims (together, the **“Specified Released Claims”**):
 - (i) the Debtors’ claim for repayment of the Techlantic Funds; and

- (ii) the Debtors' claim for costs relating to Payment Motion, the Cross-Motion, the Stay Motion and the Stay Motion Appeal;
 - (f) notwithstanding the foregoing, the Van Essen Companies will retain the right to assert a claim (secured or unsecured) in respect of the amount alleged by the Van Essen Companies to be owing to them with respect to the 2022 Vehicles (as defined in the Receiver's Notice of Motion for the Payment Motion), subject to the following terms and conditions:
 - (i) the Van Essen Companies shall only assert or advance any such claim as part of a proof of claims process in these receivership proceedings in respect of the Debtors, or otherwise following repayment in full of the amounts owing to the Applicant;
 - (ii) the Van Essen Companies will release any claims to a constructive trust (or any other trust or other proprietary claim) against or in respect of any of the Debtors; and
 - (iii) the Van Essen Companies will agree that any claim asserted by the Van Essen Companies will rank behind the claims asserted by the Applicant, such that the Van Essen Companies will only recover funds (if they are successful in their claim) after the Applicant is paid in full; and
 - (g) the Van Essen Companies will provide a list identifying all documents that they allege to be privileged within the Receiver's database by September 3, 2024, following which the Receiver shall remove such documents from its database. The Receiver will retain the right to challenge any of the Van Essen Companies' privilege claims. Once the documents alleged to be privileged are removed, the Receiver shall have full and unfettered access to the database.
25. The documentation to be entered into by the Van Essen Companies and the Receiver, on behalf of the Debtors, in respect of the Settlement and the related releases has not yet been finalized by the parties as at the date of this Fifth Report.

26. The Receiver believes that the approval of the Settlement is in the best interests of the Debtors and their stakeholders, as it provides significant value to the Debtors' estate and favourably resolves a complex dispute that would otherwise be subject to further costly and time-consuming litigation.
27. The Receiver consulted with the Applicant, the Debtors' senior secured creditor, in connection with the Settlement, and the Settlement is supported by the Applicant.

F. Conclusion

28. For the reasons discussed herein, the Receiver respectfully requests that the Settlement Approval Order be granted.

All of which is respectfully submitted,

FTI Consulting Inc., solely in its capacity as Court-appointed Receiver of certain property of Trade X Group of Companies Inc., 12771888 Canada Inc., TVAS Inc., Tradeexpress Auto Canada Inc., Trade X Fund GP Inc., Trade X LP Fund I, Trade X Continental Inc., TX Capital Corp., Techlantic LTD., and TX OPS Canada Corporation, and not in its personal or corporate capacity.



Paul Bishop
Senior Managing Director



Kamran Hamidi
Managing Director

Applicant

Respondents

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

Proceeding commenced at Toronto

FIFTH REPORT OF THE RECEIVER

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Tel: 416.849.6895

Lawyers for the Receiver,
FTI Consulting Canada Inc.

G

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

APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

B E T W E E N

**MBL ADMINISTRATIVE AGENT II LLC, as agent for POST ROAD
SPECIALTY LENDING FUND II LP (f/k/a MAN BRIDGE LANE
SPECIALTY LENDING FUND II (US) LP), and POST ROAD SPECIALTY
LENDING FUND (UMINN) LP (f/k/a MAN BRIDGE LANE SPECIALTY
LENDING FUND (UMINN) LP)**

Applicant

v.

**TRADE X GROUP OF COMPANIES INC., 12771888 CANADA INC., TVAS INC.,
TRADEXPRESS AUTO CANADA INC., TRADE X FUND GP INC., TRADE X LP FUND I,
TRADE X CONTINENTAL INC., TX CAPITAL CORP., TECHLANTIC LTD. AND
TX OPS CANADA CORPORATION**

Respondents

AFFIDAVIT OF PAUL BISHOP

I, Paul Bishop, of the City of Toronto, in the Province of Ontario, MAKE OATH AND
SAY AS FOLLOWS:

1. I am a Senior Managing Director of FTI Consulting Canada Inc. (“FTI”). I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and where so stated I verily believe it to be true. FTI does not, and does not intend to, waive privilege by any statement herein.

2. Pursuant to an Order (Appointing Receiver) (the “**Receivership Order**”) of the Ontario Superior Court of Justice (Commercial List) made on December 22, 2023 (the “**Receivership Date**”), FTI was appointed receiver and manager (the “**Receiver**”), without security, of substantially all of the assets, undertakings and properties of Trade X Group of Companies Inc., 12771888 Canada Inc., TVAS Inc., Tradexpress Auto Canada Inc., Trade X Fund GP Inc., Trade X LP Fund I, Trade X Continental Inc., TX Capital Corp., Techlantic Ltd. and TX Ops Canada Corporation, as set forth in further detail in the Receivership Order.
3. Attached as Exhibit “A” hereto are copies of the accounts rendered by FTI in respect of these proceedings (the “**FTI Accounts**”) for the period between the Receivership Date and August 31, 2024, inclusive (the “**Application Period**”).
4. Attached as Exhibit “B” hereto is a summary of the FTI Accounts. As shown in the summary, FTI incurred fees and disbursements during the Application Period totalling \$1,669,883.17, comprised of fees of \$789,286.50 in respect of the Receiver’s activities, fees of \$654,355.00 in respect of FTI’s Forensic and Litigation Consulting group (“**FTI Forensic**”), costs of \$34,131.20 and taxes of \$192,110.47. All monetary amounts contained herein are expressed in Canadian dollars.
5. Attached hereto as Exhibit “C” is a summary of the standard hourly rates of the FTI (including the Receiver and FTI Forensic) personnel involved in this matter during the Application Period, the hours worked by each such individual, and the average hourly rates for the file. As shown in the summary, the Receiver expended a total of 930.7 hours at an average hourly rate of \$848, and FTI Forensic expended a total of 922.4 hours in

connection with this matter during the Application Period, at an average hourly rate of \$709.

6. Attached as Exhibit “D” hereto is a summary of the billed hours and time narratives in respect of the FTI Accounts as they relate to the Receiver’s activities (the “**FTI Time Narratives**”). The FTI Time Narratives are redacted to address matters of confidentiality and/or privilege. The FTI Time Narratives do not include time narratives in respect of the work completed by FTI Forensic as the forensic and investigation work being undertaken by FTI Forensic, and the Receiver’s review and consideration in respect thereof, are not yet complete at this stage, and the Receiver believes that the disclosure of the detailed narratives of the FTI Forensic work could negatively impact the Receiver’s mandate and pursuit of potential claims on behalf of the Debtors for the benefit of stakeholders.
7. The activities undertaken and services provided by the Receiver in connection with these proceedings are described in the reports filed by the Receiver in these proceedings.
8. The amounts charged during the Application Period are at FTI’s standard rates and charges, and, to the best of my knowledge, the rates charged by FTI during the Application Period are comparable to the rates charged by similar firms in the Toronto market for the provision of similar services.

SWORN BEFORE ME over videoconference by Paul Bishop stated as being located in the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on September 19, 2024, in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely*.



A Commissioner , etc.

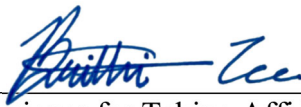
Brittni Tee
LSO 85001P



Paul Bishop

A

This is **Exhibit “A”** referred to in the
Affidavit of Paul Bishop
sworn remotely before me this
19th day of September, 2024



A Commissioner for Taking Affidavits, etc.

Brittni Tee
LSO 85001P



Invoice Summary

Post Road Group
c/o FTI Consulting Canada Inc., Receiver
of Trade X
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8
Canada

Invoice No. **January 10, 2024**
Job No. **102900000862**
Terms **50000.7552**
Currency **Due Upon Receipt**
Tax Registration: **CAD**

RE: Receivership

Current Invoice Period: Charges posted through December 31, 2023

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,230.00	7.60	\$9,348.00
Kamran Hamidi	Managing Director	\$1,000.00	36.80	\$36,800.00
Graham McIntyre	Director	\$740.00	18.60	\$13,764.00
Caitlin Moreland	Receptionist	\$155.00	0.80	\$124.00
Kathleen Foster	Executive Assistant II	\$155.00	1.00	\$155.00
Total Professional Services			64.80	\$60,191.00
Administrative Fee				\$1,203.82
Invoice Total				CAD Amount
				\$61,394.82
HST (13%)				\$7,981.33
Total Due				\$69,376.15



Invoice Summary

Post Road Group
c/o FTI Consulting Canada Inc., Receiver
of Trade X
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8
Canada

Invoice No. **January 10, 2024**
Job No. **102900000857**
Terms **50000.7552**
Currency **Due Upon Receipt**
Tax Registration: **CAD**

RE: Receivership

Current Invoice Period: Charges posted through January 07, 2024

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,230.00	2.50	\$3,075.00
Kamran Hamidi	Managing Director	\$1,000.00	39.30	\$39,300.00
Andrea Pereira	Director	\$740.00	20.00	\$14,800.00
Graham McIntyre	Director	\$740.00	8.00	\$5,920.00
Isaac Tatineni	Senior Consultant	\$560.00	4.00	\$2,240.00
Total Professional Services			73.80	\$65,335.00
Administrative Fee				\$1,306.70
Invoice Total				CAD Amount
				\$66,641.70
HST (13%)				\$8,663.42
Total Due				\$75,305.12



Invoice Summary

Post Road Group
c/o FTI Consulting Canada Inc., Receiver
of Trade X
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8
Canada

Invoice No. **January 18, 2024**
Job No. **102900000873**
Terms **50000.7552**
Currency **Due Upon Receipt**
Tax Registration: **CAD**

RE: Receivership

Current Invoice Period: Charges posted through January 14, 2024

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,230.00	4.50	\$5,535.00
Kamran Hamidi	Managing Director	\$1,000.00	44.70	\$44,700.00
Andrea Pereira	Director	\$740.00	17.20	\$12,728.00
Graham McIntyre	Director	\$740.00	12.30	\$9,102.00
Total Professional Services			78.70	\$72,065.00
Expenses				Total
Purchased Services				\$603.23
Total Expenses				\$603.23
Administrative Fee				\$1,441.30
Invoice Total				CAD Amount
				\$74,109.53
HST (13%)				\$9,634.24
Total Due				\$83,743.77



Invoice Summary

Post Road Group
c/o FTI Consulting Canada Inc., Receiver
of Trade X
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8
Canada

Invoice No. **January 25, 2024**
Job No. **10290000880**
Terms **50000.7552**
Currency **Due Upon Receipt**
Tax Registration: **CAD**

RE: Receivership

Current Invoice Period: Charges posted through January 21, 2024

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,230.00	5.00	\$6,150.00
Kamran Hamidi	Managing Director	\$1,000.00	36.30	\$36,300.00
Andrea Pereira	Director	\$740.00	4.60	\$3,404.00
Graham McIntyre	Director	\$740.00	9.00	\$6,660.00
Total Professional Services			54.90	\$52,514.00
Administrative Fee				\$1,050.28
Invoice Total				CAD Amount
				\$53,564.28
HST (13%)				\$6,963.36
Total Due				\$60,527.64



Invoice Summary

Post Road Group
c/o FTI Consulting Canada Inc., Receiver
of Trade X
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8
Canada

Invoice No. **January 31, 2024**
Job No. **102900000888**
Terms **50000.7552**
Currency **Due Upon Receipt**
Tax Registration: **CAD**

RE: Receivership

Current Invoice Period: Charges posted through January 28, 2024

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,230.00	2.70	\$3,321.00
Kamran Hamidi	Managing Director	\$1,000.00	45.60	\$45,600.00
Andrea Pereira	Director	\$740.00	2.90	\$2,146.00
Graham McIntyre	Director	\$740.00	8.30	\$6,142.00
Caitlin Moreland	Receptionist	\$155.00	0.20	\$31.00
Total Professional Services			59.70	\$57,240.00
Administrative Fee				\$1,144.80
Invoice Total				CAD Amount
				\$58,384.80
HST (13%)				\$7,590.02
Total Due				\$65,974.82



Invoice Summary

Post Road Group
 c/o FTI Consulting Canada Inc., Receiver
 of Trade X
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, ON M5K 1G8
 Canada

February 09, 2024
Invoice No. 102900000942
Job No. 500000.7552
Terms Due Upon Receipt
Currency CAD
Tax Registration:

RE: Receivership

Current Invoice Period: Charges posted through February 04, 2024

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,230.00	5.00	\$6,150.00
Kamran Hamidi	Managing Director	\$1,000.00	36.50	\$36,500.00
Andrea Pereira	Director	\$740.00	2.00	\$1,480.00
Graham McIntyre	Director	\$740.00	4.80	\$3,552.00
Zoe Lin	Consultant	\$420.00	0.50	\$210.00
Total Professional Services			48.80	\$47,892.00
Administrative Fee				\$957.84
Invoice Total				CAD Amount
				\$48,849.84
HST (13%)				\$6,350.48
Total Due				\$55,200.32



Invoice Summary

Post Road Group
 c/o FTI Consulting Canada Inc., Receiver
 of Trade X
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, ON M5K 1G8
 Canada

February 15, 2024
Invoice No. 10290000949
Job No. 50000.7552
Terms Due Upon Receipt
Currency CAD
Tax Registration:

RE: Receivership

Current Invoice Period: Charges posted through February 11, 2024

Activity	Hours	Total
CF - Receivership	50.60	\$33,313.00
FLC - R&I - Investigations work stream	11.60	\$10,445.00
Total	62.20	\$43,758.00

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,230.00	1.50	\$1,845.00
Anita Patel	Senior Managing Director	\$1,000.00	8.00	\$8,000.00
Kamran Hamidi	Managing Director	\$1,000.00	18.70	\$18,700.00
Kira Steven	Director	\$750.00	1.90	\$1,425.00
Morgan Love	Senior Consultant	\$600.00	1.70	\$1,020.00
Zoe Lin	Consultant	\$420.00	30.40	\$12,768.00
Total Professional Services			62.20	\$43,758.00

Expenses	Total
Delivery & Courier	\$188.31
Total Expenses	\$188.31

Administrative Fee \$875.16

Invoice Total	CAD Amount
	\$44,821.47
HST (13%)	\$5,826.79
Total Due	\$50,648.26

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Summary

Post Road Group
 c/o FTI Consulting Canada Inc., Receiver
 of Trade X
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, ON M5K 1G8
 Canada

February 22, 2024
Invoice No. 10290000968
Job No. 50000.7552
Terms Due Upon Receipt
Currency CAD
Tax Registration:

RE: Receivership

Current Invoice Period: Charges posted through February 18, 2024

Activity	Hours	Total
CF - Receivership	30.60	\$24,362.00
FLC - D&A - Data work stream	45.40	\$27,295.00
FLC - R&I - Investigations work stream	42.50	\$31,795.00
Total	118.50	\$83,452.00

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,230.00	4.40	\$5,412.00
Anita Patel	Senior Managing Director	\$1,000.00	4.00	\$4,000.00
Kamran Hamidi	Managing Director	\$1,000.00	13.70	\$13,700.00
Kira Steven	Director	\$750.00	31.30	\$23,475.00
Gray DeSimone	Senior Consultant	\$700.00	15.50	\$10,850.00
Morgan Love	Senior Consultant	\$600.00	7.20	\$4,320.00
Livia Kimche	Consultant	\$550.00	7.90	\$4,345.00
Yazan Raslan	Consultant	\$550.00	22.00	\$12,100.00
Zoe Lin	Consultant	\$420.00	12.50	\$5,250.00
Total Professional Services			118.50	\$83,452.00

Administrative Fee \$1,669.04

Invoice Total	CAD Amount
	\$85,121.04
HST (13%)	\$11,065.74
Total Due	\$96,186.78

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada
 GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Summary

Post Road Group
 c/o FTI Consulting Canada Inc., Receiver
 of Trade X
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, ON M5K 1G8
 Canada

February 28, 2024
Invoice No. 10290000981
Job No. 50000.7552
Terms Due Upon Receipt
Currency CAD
Tax Registration:

RE: Receivership

Current Invoice Period: Charges posted through February 25, 2024

Activity	Hours	Total
CF - Receivership	35.10	\$28,980.00
FLC - D&A - Data work stream	64.40	\$41,255.00
FLC - R&I - Investigations work stream	72.30	\$52,740.00
Total	171.80	\$122,975.00

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,230.00	3.40	\$4,182.00
Anita Patel	Senior Managing Director	\$1,000.00	15.00	\$15,000.00
Kamran Hamidi	Managing Director	\$1,000.00	19.80	\$19,800.00
Kira Steven	Director	\$750.00	31.40	\$23,550.00
Benjamin Fung	Senior Consultant	\$700.00	1.90	\$1,330.00
Gray DeSimone	Senior Consultant	\$700.00	37.00	\$25,900.00
Morgan Love	Senior Consultant	\$600.00	12.40	\$7,440.00
Livia Kimche	Consultant	\$550.00	20.80	\$11,440.00
Yazan Raslan	Consultant	\$550.00	4.70	\$2,585.00
Vicky Chen	Consultant	\$500.00	13.50	\$6,750.00
Zoe Lin	Consultant	\$420.00	11.90	\$4,998.00
Total Professional Services			171.80	\$122,975.00

Administrative Fee \$2,459.50

Invoice Total	CAD Amount
	\$125,434.50
HST (13%)	\$16,306.49
Total Due	\$141,740.99

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Summary

Post Road Group
 c/o FTI Consulting Canada Inc., Receiver
 of Trade X
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, ON M5K 1G8
 Canada

Invoice No. **March 11, 2024**
 Job No. **102900001019**
 Terms **50000.7552**
 Currency **Due Upon Receipt**
 Tax Registration: **CAD**

RE: Receivership

Current Invoice Period: Charges posted through March 03, 2024

Activity	Hours	Total
CF - Receivership	38.10	\$29,348.00
FLC - D&A - Data work stream	18.20	\$11,645.00
FLC - R&I - Investigations work stream	138.60	\$93,160.00
Total	194.90	\$134,153.00

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,230.00	2.80	\$3,444.00
Anita Patel	Senior Managing Director	\$1,000.00	17.50	\$17,500.00
Kamran Hamidi	Managing Director	\$1,000.00	19.10	\$19,100.00
Kira Steven	Director	\$750.00	45.00	\$33,750.00
Gray DeSimone	Senior Consultant	\$700.00	10.90	\$7,630.00
Elaina Wilder	Senior Consultant	\$600.00	11.40	\$6,840.00
Morgan Love	Senior Consultant	\$600.00	27.20	\$16,320.00
Livia Kimche	Consultant	\$550.00	4.50	\$2,475.00
Yazan Raslan	Consultant	\$550.00	2.80	\$1,540.00
Vicky Chen	Consultant	\$500.00	37.50	\$18,750.00
Zoe Lin	Consultant	\$420.00	16.20	\$6,804.00
Total Professional Services			194.90	\$134,153.00

Expenses	Total
Miscellaneous Expense	\$868.27
Purchased Services	\$31.04
Total Expenses	\$899.31

Administrative Fee \$2,683.06

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Summary

Post Road Group
c/o FTI Consulting Canada Inc., Receiver
of Trade X
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8
Canada

Invoice No. March 11, 2024
Job No. 102900001019
Terms 50000.7552
Currency Due Upon Receipt
Tax Registration: CAD

RE: Receivership

Current Invoice Period: Charges posted through March 03, 2024

Invoice Total	CAD Amount
	\$137,735.37
HST (13%)	\$17,905.60
Total Due	\$155,640.97

FTI Consulting Canada, Inc.
TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
Toronto, ON M5K1G8 Canada

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Invoice Summary

Post Road Group
 c/o FTI Consulting Canada Inc., Receiver
 of Trade X
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, ON M5K 1G8
 Canada

Invoice No. **March 13, 2024**
 Job No. **102900001032**
 Terms **50000.7552**
 Currency **Due Upon Receipt**
 Tax Registration: **CAD**

RE: Receivership

Current Invoice Period: Charges posted through March 10, 2024

Activity	Hours	Total
CF - Receivership	27.60	\$21,530.00
FLC - D&A - Data work stream	11.20	\$7,840.00
FLC - R&I - Investigations work stream	121.50	\$75,565.00
Total	160.30	\$104,935.00

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,230.00	1.60	\$1,968.00
Anita Patel	Senior Managing Director	\$1,000.00	6.00	\$6,000.00
Kamran Hamidi	Managing Director	\$1,000.00	14.90	\$14,900.00
Kira Steven	Director	\$750.00	25.10	\$18,825.00
Gray DeSimone	Senior Consultant	\$700.00	11.20	\$7,840.00
Elaina Wilder	Senior Consultant	\$600.00	27.40	\$16,440.00
Morgan Love	Senior Consultant	\$600.00	28.00	\$16,800.00
Vicky Chen	Consultant	\$500.00	35.00	\$17,500.00
Zoe Lin	Consultant	\$420.00	11.10	\$4,662.00
Total Professional Services			160.30	\$104,935.00

Administrative Fee \$2,098.70

Invoice Total	CAD Amount
	\$107,033.70
HST (13%)	\$13,914.38
Total Due	\$120,948.08



Invoice Summary

Post Road Group
 c/o FTI Consulting Canada Inc., Receiver
 of Trade X
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, ON M5K 1G8
 Canada

Invoice No. **March 20, 2024**
 Job No. **102900001049**
 Terms **50000.7552**
 Currency **Due Upon Receipt**
 Tax Registration: **CAD**

RE: Receivership

Current Invoice Period: Charges posted through March 17, 2024

Activity	Hours	Total
CF - Receivership	20.00	\$17,800.00
FLC - R&I - Investigations work stream	74.10	\$59,635.00
Total	94.10	\$77,435.00

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,230.00	3.80	\$4,674.00
Anita Patel	Senior Managing Director	\$1,000.00	28.00	\$28,000.00
Kamran Hamidi	Managing Director	\$1,000.00	10.90	\$10,900.00
Kira Steven	Director	\$750.00	27.30	\$20,475.00
Morgan Love	Senior Consultant	\$600.00	17.60	\$10,560.00
Vicky Chen	Consultant	\$500.00	1.20	\$600.00
Zoe Lin	Consultant	\$420.00	5.30	\$2,226.00
Total Professional Services			94.10	\$77,435.00

Administrative Fee \$1,548.70

Invoice Total	CAD Amount
	\$78,983.70
HST (13%)	\$10,267.88
Total Due	\$89,251.58



Invoice Summary

Post Road Group
 c/o FTI Consulting Canada Inc., Receiver
 of Trade X
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, ON M5K 1G8
 Canada

Invoice No. **March 28, 2024**
 Job No. **102900001065**
 Terms **50000.7552**
 Currency **Due Upon Receipt**
 Tax Registration: **CAD**

RE: Receivership

Current Invoice Period: Charges posted through March 24, 2024

Activity	Hours	Total
CF - Receivership	21.30	\$18,026.00
FLC - D&A - Data work stream	17.10	\$11,970.00
FLC - R&I - Investigations work stream	92.00	\$74,785.00
Total	130.40	\$104,781.00

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,230.00	1.40	\$1,722.00
Anita Patel	Senior Managing Director	\$1,000.00	28.00	\$28,000.00
Kamran Hamidi	Managing Director	\$1,000.00	13.70	\$13,700.00
Jaspreet Malhi	Director	\$750.00	18.80	\$14,100.00
Kira Steven	Director	\$750.00	37.10	\$27,825.00
Gray DeSimone	Senior Consultant	\$700.00	17.10	\$11,970.00
Morgan Love	Senior Consultant	\$600.00	8.10	\$4,860.00
Zoe Lin	Consultant	\$420.00	6.20	\$2,604.00
Total Professional Services			130.40	\$104,781.00

Expenses	Total
Purchased Services	\$136.61
Total Expenses	\$136.61

Administrative Fee \$2,095.62

Invoice Total	CAD Amount
	\$107,013.23
HST (13%)	\$13,911.72
Total Due	\$120,924.95

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Summary

Post Road Group
 c/o FTI Consulting Canada Inc., Receiver
 of Trade X
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, ON M5K 1G8
 Canada

Invoice No. **March 31, 2024**
 Job No. **102900001069**
 Terms **50000.7552**
 Currency **Due Upon Receipt**
 Tax Registration: **CAD**

RE: Receivership

Current Invoice Period: Charges posted through March 31, 2024

Activity	Hours	Total
CF – Receivership	20.10	\$18,134.00
FLC – R&I - Investigations work stream	87.00	\$63,345.00
Total	107.10	\$81,479.00

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,230.00	2.80	\$3,444.00
Anita Patel	Senior Managing Director	\$1,000.00	15.00	\$15,000.00
Kamran Hamidi	Managing Director	\$1,000.00	12.80	\$12,800.00
Jaspreet Malhi	Director	\$750.00	14.30	\$10,725.00
Kira Steven	Director	\$750.00	32.00	\$24,000.00
Morgan Love	Senior Consultant	\$600.00	7.70	\$4,620.00
Vicky Chen	Consultant	\$500.00	18.00	\$9,000.00
Zoe Lin	Consultant	\$420.00	4.50	\$1,890.00
Total Professional Services			107.10	\$81,479.00

Administrative Fee \$1,629.58

Invoice Total	CAD Amount
	\$83,108.58
HST (13%)	\$10,804.12
Total Due	\$93,912.70

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada
 GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Summary

Post Road Group
 c/o FTI Consulting Canada Inc., Receiver
 of Trade X
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, ON M5K 1G8
 Canada

Invoice No. **102900001122**
 Job No. **50000.7552**
 Terms **Due Upon Receipt**
 Currency **CAD**
 Tax Registration:

RE: Receivership

Current Invoice Period: Charges posted through April 07, 2024

Activity	Hours	Total
CF - Receivership	30.20	\$26,262.00
FLC - R&I - Investigations work stream	51.40	\$41,645.00
Total	81.60	\$67,907.00

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,230.00	4.50	\$5,535.00
Anita Patel	Senior Managing Director	\$1,000.00	18.00	\$18,000.00
Kamran Hamidi	Managing Director	\$1,000.00	17.40	\$17,400.00
Jaspreet Malhi	Director	\$750.00	3.60	\$2,700.00
Kira Steven	Director	\$750.00	23.70	\$17,775.00
Morgan Love	Senior Consultant	\$600.00	1.20	\$720.00
Vicky Chen	Consultant	\$500.00	4.90	\$2,450.00
Zoe Lin	Consultant	\$420.00	7.70	\$3,234.00
Caitlin Moreland	Administrative Professional	\$155.00	0.60	\$93.00
Total Professional Services			81.60	\$67,907.00

Expenses	Total
Purchased Services	\$31.40
Total Expenses	\$31.40

Administrative Fee \$1,358.14

Invoice Total	CAD Amount
	\$69,296.54
HST (13%)	\$9,008.55
Total Due	\$78,305.09

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Summary

Post Road Group
 c/o FTI Consulting Canada Inc., Receiver
 of Trade X
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, ON M5K 1G8
 Canada

Invoice No. **102900001129**
 Job No. **50000.7552**
 Terms **Due Upon Receipt**
 Currency **CAD**
 Tax Registration:

RE: Receivership

Current Invoice Period: Charges posted through April 14, 2024

Activity	Hours	Total
CF - Receivership	19.70	\$16,495.00
FLC - R&I - Investigations work stream	37.60	\$27,175.00
Total	57.30	\$43,670.00

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,230.00	1.70	\$2,091.00
Anita Patel	Senior Managing Director	\$1,000.00	9.00	\$9,000.00
Kamran Hamidi	Managing Director	\$1,000.00	11.80	\$11,800.00
Jaspreet Malhi	Director	\$750.00	9.30	\$6,975.00
Kira Steven	Director	\$750.00	1.00	\$750.00
Morgan Love	Senior Consultant	\$600.00	13.00	\$7,800.00
Vicky Chen	Consultant	\$500.00	5.30	\$2,650.00
Zoe Lin	Consultant	\$420.00	6.20	\$2,604.00
Total Professional Services			57.30	\$43,670.00

Administrative Fee \$873.40

Invoice Total	CAD Amount
	\$44,543.40
HST (13%)	\$5,790.64
Total Due	\$50,334.04

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada
 GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Summary

Post Road Group
 c/o FTI Consulting Canada Inc., Receiver
 of Trade X
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, ON M5K 1G8
 Canada

Invoice No. **April 25, 2024**
 Job No. **102900001156**
 Terms **50000.7552**
 Currency **Due Upon Receipt**
 Tax Registration: **CAD**

RE: Receivership

Current Invoice Period: Charges posted through April 21, 2024

Activity	Hours	Total
CF – Receivership	27.00	\$20,987.00
Total	27.00	\$20,987.00

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,230.00	2.10	\$2,583.00
Kamran Hamidi	Managing Director	\$1,000.00	13.70	\$13,700.00
Zoe Lin	Consultant	\$420.00	11.20	\$4,704.00
Total Professional Services			27.00	\$20,987.00

Expenses	Total
Business Meals	\$62.94
Miscellaneous Expense	\$32.00
Total Expenses	\$94.94

Administrative Fee \$419.74

Invoice Total	CAD Amount
	\$21,501.68
HST (13%)	\$2,795.22
Total Due	\$24,296.90



Invoice Summary

Post Road Group
 c/o FTI Consulting Canada Inc., Receiver
 of Trade X
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, ON M5K 1G8
 Canada

Invoice No. **April 30, 2024**
 Job No. **102900001165**
 Terms **50000.7552**
 Currency **Due Upon Receipt**
 Tax Registration: **CAD**

RE: Receivership

Current Invoice Period: Charges posted through April 28, 2024

Activity	Hours	Total
CF - Receivership	8.60	\$4,366.00
FLC - R&I - Investigations work stream	37.50	\$24,060.00
Total	46.10	\$28,426.00

Name	Title	Rate	Hours	Total
Anita Patel	Senior Managing Director	\$1,000.00	1.00	\$1,000.00
Kamran Hamidi	Managing Director	\$1,000.00	1.30	\$1,300.00
Kira Steven	Director	\$750.00	14.40	\$10,800.00
Morgan Love	Senior Consultant	\$600.00	12.10	\$7,260.00
Vicky Chen	Consultant	\$500.00	10.00	\$5,000.00
Zoe Lin	Consultant	\$420.00	7.30	\$3,066.00
Total Professional Services			46.10	\$28,426.00

Expenses	Total
Business Meals	\$8.27
Miscellaneous Expense	\$1,029.94
Total Expenses	\$1,038.21

Administrative Fee \$568.52

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Summary

Post Road Group
c/o FTI Consulting Canada Inc., Receiver
of Trade X
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8
Canada

Invoice No. April 30, 2024
Job No. 102900001165
Terms 50000.7552
Currency Due Upon Receipt
CAD
Tax Registration:

RE: Receivership

Current Invoice Period: Charges posted through April 28, 2024

Invoice Total	CAD Amount
	\$30,032.73
HST (13%)	\$3,904.26
Total Due	\$33,936.99



Invoice Summary

Post Road Group
 c/o FTI Consulting Canada Inc., Receiver
 of Trade X
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, ON M5K 1G8
 Canada

Invoice No. **May 09, 2024**
 Job No. **102900001223**
 Terms **50000.7552**
 Currency **Due Upon Receipt**
 Tax Registration: **CAD**

RE: Receivership

Current Invoice Period: Charges posted through May 05, 2024

Activity	Hours	Total
CF – Receivership	17.80	\$14,872.00
Total	17.80	\$14,872.00

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,230.00	2.40	\$2,952.00
Kamran Hamidi	Managing Director	\$1,000.00	9.40	\$9,400.00
Zoe Lin	Consultant	\$420.00	6.00	\$2,520.00
Total Professional Services			17.80	\$14,872.00

Expenses	Total
Delivery & Courier	\$47.87
Purchased Services	\$31.54
Total Expenses	\$79.41

Administrative Fee \$297.44

Invoice Total	CAD Amount
	\$15,248.85
HST (13%)	\$1,982.35
Total Due	\$17,231.20



Invoice Summary

Post Road Group
 c/o FTI Consulting Canada Inc., Receiver
 of Trade X
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, ON M5K 1G8
 Canada

Invoice No. **102900001229**
 Job No. **50000.7552**
 Terms **Due Upon Receipt**
 Currency **CAD**
 Tax Registration:

RE: Receivership

Current Invoice Period: Charges posted through May 12, 2024

Activity	Hours	Total
CF - Receivership	15.90	\$12,477.00
Total	15.90	\$12,477.00

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,230.00	0.50	\$615.00
Kamran Hamidi	Managing Director	\$1,000.00	9.30	\$9,300.00
Zoe Lin	Consultant	\$420.00	6.10	\$2,562.00
Total Professional Services			15.90	\$12,477.00

Administrative Fee \$249.54

Invoice Total	CAD Amount
	\$12,726.54
HST (13%)	\$1,654.45
Total Due	\$14,380.99



Invoice Summary

Post Road Group
c/o FTI Consulting Canada Inc., Receiver
of Trade X
79 Wellington Street West
Suite 2010, P.O. Box 104
Toronto, ON M5K 1G8
Canada

Invoice No. **102900001241**
Job No. **500000.7552**
Terms **Due Upon Receipt**
Currency **CAD**
Tax Registration:

RE: Receivership

Current Invoice Period: Charges posted through May 19, 2024

Activity	Hours	Total
CF - Receivership	21.90	\$17,034.00
Total	21.90	\$17,034.00

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,230.00	2.80	\$3,444.00
Kamran Hamidi	Managing Director	\$1,000.00	9.60	\$9,600.00
Zoe Lin	Consultant	\$420.00	9.50	\$3,990.00
Total Professional Services			21.90	\$17,034.00

Administrative Fee \$340.68

Invoice Total	CAD Amount
	\$17,374.68
HST (13%)	\$2,258.71
Total Due	\$19,633.39



Invoice Summary

Post Road Group
 c/o FTI Consulting Canada Inc., Receiver
 of Trade X
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, ON M5K 1G8
 Canada

Invoice No. **102900001255**
 Job No. **50000.7552**
 Terms **Due Upon Receipt**
 Currency **CAD**
 Tax Registration:

RE: Receivership

Current Invoice Period: Charges posted through May 26, 2024

Activity	Hours	Total
CF - Receivership	11.60	\$8,944.00
Total	11.60	\$8,944.00

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,230.00	1.50	\$1,845.00
Kamran Hamidi	Managing Director	\$1,000.00	5.20	\$5,200.00
Zoe Lin	Consultant	\$420.00	4.30	\$1,806.00
Caitlin Moreland	Administrative	\$155.00	0.60	\$93.00
Total Professional Services			11.60	\$8,944.00

Administrative Fee \$178.88

Invoice Total	CAD Amount
	\$9,122.88
HST (13%)	\$1,185.97
Total Due	\$10,308.85



Invoice Summary

Post Road Group
 c/o FTI Consulting Canada Inc., Receiver
 of Trade X
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, ON M5K 1G8
 Canada

Invoice No. **102900001276**
 Job No. **50000.7552**
 Terms **Due Upon Receipt**
 Currency **CAD**
 Tax Registration:

RE: Receivership

Current Invoice Period: Charges posted through May 31, 2024

Activity	Hours	Total
CF - Receivership	12.20	\$10,595.00
Total	12.20	\$10,595.00

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,230.00	2.10	\$2,583.00
Kamran Hamidi	Managing Director	\$1,000.00	6.50	\$6,500.00
Zoe Lin	Consultant	\$420.00	3.60	\$1,512.00
Total Professional Services			12.20	\$10,595.00

Expenses	Total
Purchased Services	\$32.28
Total Expenses	\$32.28

Administrative Fee \$211.90

Invoice Total	CAD Amount
	\$10,839.18
HST (13%)	\$1,409.09
Total Due	\$12,248.27



Invoice Summary

Post Road Group
 c/o FTI Consulting Canada Inc., Receiver
 of Trade X
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, ON M5K 1G8
 Canada

June 12, 2024
Invoice No. 102900001331
Job No. 500000.7552
Terms Due Upon Receipt
Currency CAD
Tax Registration:

RE: Receivership

Current Invoice Period: Charges posted through June 09, 2024

Activity	Hours	Total
CF - Receivership	23.10	\$16,566.00
Total	23.10	\$16,566.00

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,230.00	1.60	\$1,968.00
Kamran Hamidi	Managing Director	\$1,000.00	9.60	\$9,600.00
Zoe Lin	Consultant	\$420.00	11.90	\$4,998.00
Total Professional Services			23.10	\$16,566.00

Expenses	Total
Miscellaneous Expense	\$570.29
Total Expenses	\$570.29

Administrative Fee \$331.32

Invoice Total	CAD Amount
	\$17,467.61
HST (13%)	\$2,270.79
Total Due	\$19,738.40



Invoice Summary

Post Road Group
 c/o FTI Consulting Canada Inc., Receiver
 of Trade X
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, ON M5K 1G8
 Canada

Invoice No. **June 21, 2024**
 Job No. **102900001352**
 Terms **50000.7552**
 Currency **Due Upon Receipt**
 Tax Registration: **CAD**

RE: Receivership

Current Invoice Period: Charges posted through June 16, 2024

Activity	Hours	Total
CF - Receivership	19.70	\$14,894.00
Total	19.70	\$14,894.00

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,230.00	1.80	\$2,214.00
Kamran Hamidi	Managing Director	\$1,000.00	8.90	\$8,900.00
Zoe Lin	Consultant	\$420.00	9.00	\$3,780.00
Total Professional Services			19.70	\$14,894.00

Expenses	Total
Purchased Services	\$755.13
Total Expenses	\$755.13

Administrative Fee \$297.88

Invoice Total	CAD Amount
	\$15,947.01
HST (13%)	\$2,073.11
Total Due	\$18,020.12



Invoice Summary

Post Road Group
 c/o FTI Consulting Canada Inc., Receiver
 of Trade X
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, ON M5K 1G8
 Canada

Invoice No. **June 30, 2024**
 Job No. **102900001371**
 Terms **50000.7552**
 Currency **Due Upon Receipt**
 Tax Registration: **CAD**

RE: Receivership

Current Invoice Period: Charges posted through June 30, 2024

Activity	Hours	Total
CF - Receivership	30.60	\$21,599.50
Total	30.60	\$21,599.50

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,230.00	0.30	\$369.00
Kamran Hamidi	Managing Director	\$1,000.00	14.80	\$14,800.00
Zoe Lin	Consultant	\$420.00	15.20	\$6,384.00
Caitlin Moreland	Administrative	\$155.00	0.30	\$46.50
Total Professional Services			30.60	\$21,599.50

Expenses	Total
Mileage	\$28.56
Purchased Services	\$32.62
Total Expenses	\$61.18

Administrative Fee \$431.99

Invoice Total	CAD Amount
	\$22,092.67
HST (13%)	\$2,872.05
Total Due	\$24,964.72

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Summary

Post Road Group
 c/o FTI Consulting Canada Inc., Receiver
 of Trade X
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, ON M5K 1G8
 Canada

Invoice No. July 16, 2024
Job No. 102900001434
Terms 50000.7552
Currency Due Upon Receipt
Tax Registration: CAD

RE: Receivership

Current Invoice Period: Charges posted through July 14, 2024

Activity	Hours	Total
CF - Receivership	30.30	\$26,093.00
Total	30.30	\$26,093.00

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,230.00	2.30	\$2,829.00
Kamran Hamidi	Managing Director	\$1,000.00	20.20	\$20,200.00
Zoe Lin	Consultant	\$420.00	7.00	\$2,940.00
Kathleen Foster	Executive Assistant II	\$155.00	0.80	\$124.00
Total Professional Services			30.30	\$26,093.00

Expenses	Total
Miscellaneous Expense	\$592.33
Taxi	\$43.41
Total Expenses	\$635.74

Administrative Fee \$521.86

Invoice Total	CAD Amount
	\$27,250.60
HST (13%)	\$3,542.58
Total Due	\$30,793.18

FTI Consulting Canada, Inc.
 TD South Tower, 79 Wellington Street West, Suite 2010, P.O. Box 104
 Toronto, ON M5K1G8 Canada

GST/HST Registration Number: 835718024RT0001, QST Registration Number: 1230160542TQ0001 | fticonsulting.com



Invoice Summary

Post Road Group
 c/o FTI Consulting Canada Inc., Receiver
 of Trade X
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, ON M5K 1G8
 Canada

July 31, 2024
Invoice No. 102900001467
Job No. 500000.7552
Terms Due Upon Receipt
Currency CAD
Tax Registration:

RE: Receivership

Current Invoice Period: Charges posted through July 31, 2024

Activity	Hours	Total
CF - Receivership	19.70	\$18,495.00
Total	19.70	\$18,495.00

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,230.00	5.10	\$6,273.00
Kamran Hamidi	Managing Director	\$1,000.00	10.50	\$10,500.00
Zoe Lin	Consultant	\$420.00	4.10	\$1,722.00
Total Professional Services			19.70	\$18,495.00

Expenses	Total
Delivery & Courier	\$100.63
Purchased Services	\$31.70
Total Expenses	\$132.33

Administrative Fee \$369.90

Invoice Total	CAD Amount
	\$18,997.23
HST (13%)	\$2,469.64
Total Due	\$21,466.87



Invoice Summary

Post Road Group
 c/o FTI Consulting Canada Inc., Receiver
 of Trade X
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, ON M5K 1G8
 Canada

Invoice No. **102900001528**
 Job No. **50000.7552**
 Terms **Due Upon Receipt**
 Currency **CAD**
 Tax Registration:

RE: Receivership

Current Invoice Period: Charges posted through August 18, 2024

Activity	Hours	Total
CF – Receivership	4.60	\$3,450.00
Total	4.60	\$3,450.00

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,230.00	0.80	\$984.00
Kamran Hamidi	Managing Director	\$1,000.00	1.50	\$1,500.00
Zoe Lin	Consultant	\$420.00	2.30	\$966.00
Total Professional Services			4.60	\$3,450.00

Administrative Fee \$69.00

Invoice Total	CAD Amount
	\$3,519.00
HST (13%)	\$457.47
Total Due	\$3,976.47



Invoice Summary

Post Road Group
 c/o FTI Consulting Canada Inc., Receiver
 of Trade X
 79 Wellington Street West
 Suite 2010, P.O. Box 104
 Toronto, ON M5K 1G8
 Canada

Invoice No. August 31, 2024
Job No. 102900001557
Terms 50000.7552
Currency Due Upon Receipt
Tax Registration: CAD

Re: Receivership

Current Invoice Period: Charges posted through August 31, 2024

Activity	Hours	Total
CF - Receivership	13.70	\$9,427.00
Total	13.70	\$9,427.00

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,230.00	0.50	\$615.00
Kamran Hamidi	Managing Director	\$1,000.00	6.00	\$6,000.00
Zoe Lin	Consultant	\$420.00	6.40	\$2,688.00
Caitlin Moreland	Administrative	\$155.00	0.50	\$77.50
Kathleen Foster	Executive Assistant II	\$155.00	0.30	\$46.50
Total Professional Services			13.70	\$9,427.00

Administrative Fee \$188.54

Invoice Total	CAD Amount
	\$9,615.54
HST (13%)	\$1,250.02
Total Due	\$10,865.56

B

This is **Exhibit “B”** referred to in the

Affidavit of Paul Bishop

sworn remotely before me this

19th day of September, 2024



A Commissioner for Taking Affidavits, etc.

Brittni Tee
LSO 85001P

Fee Summary of the Receiver - FTI Consulting Canada Inc.
Through August 31, 2024

Invoice No.	Period Start	Period End	Type	Invoice Date	Total Fees (\$)	a Receiver's Fees (\$)	b Forensic Investigation Fees (\$)	c Expenses (\$)	d HST (\$)	e = a + b + c + d Total Fees, Expenses, and HST (\$)	Hours Billed	Average Billed Rate (\$)
102900000862	December 22, 2023	December 31, 2023	Post-Filing	1/10/2024	60,191.00	60,191.00	-	1,203.82	7,981.33	69,376.15	64.80	928.87
102900000857	January 1, 2024	January 7, 2024	Post-Filing	1/10/2024	65,335.00	65,335.00	-	1,306.70	8,663.42	75,305.12	73.80	885.30
102900000873	January 8, 2024	January 14, 2024	Post-Filing	1/18/2024	72,065.00	72,065.00	-	2,044.53	9,634.24	83,743.77	78.70	915.69
102900000880	January 15, 2024	January 21, 2024	Post-Filing	1/25/2024	52,514.00	52,514.00	-	1,050.28	6,963.36	60,527.64	54.90	956.54
102900000888	January 22, 2024	January 28, 2024	Post-Filing	1/31/2024	57,240.00	57,240.00	-	1,144.80	7,590.02	65,974.82	59.70	958.79
102900000942	January 29, 2024	February 4, 2024	Post-Filing	2/9/2024	47,892.00	47,892.00	-	957.84	6,350.48	55,200.32	48.80	981.39
102900000949	February 5, 2024	February 11, 2024	Post-Filing	2/15/2024	43,758.00	33,313.00	10,445.00	1,063.47	5,826.79	50,648.26	62.20	703.50
102900000968	February 12, 2024	February 18, 2024	Post-Filing	2/22/2024	83,452.00	24,362.00	59,090.00	1,669.04	11,065.74	96,186.78	118.50	704.24
102900000981	February 19, 2024	February 25, 2024	Post-Filing	2/28/2024	122,975.00	28,980.00	93,995.00	2,459.50	16,306.49	141,740.99	171.80	715.80
102900001019	February 26, 2024	March 3, 2024	Post-Filing	3/11/2024	134,153.00	29,348.00	104,805.00	3,582.37	17,905.60	155,640.97	194.90	688.32
102900001032	March 4, 2024	March 10, 2024	Post-Filing	3/13/2024	104,935.00	21,530.00	83,405.00	2,098.70	13,914.38	120,948.08	160.30	654.62
102900001049	March 11, 2024	March 17, 2024	Post-Filing	3/20/2024	77,435.00	17,800.00	59,635.00	1,548.70	10,267.88	89,251.58	94.10	822.90
102900001065	March 18, 2024	March 24, 2024	Post-Filing	3/28/2024	104,781.00	18,026.00	86,755.00	2,232.23	13,911.72	120,924.95	130.40	803.54
102900001069	March 25, 2024	March 31, 2024	Post-Filing	3/31/2024	81,479.00	18,134.00	63,345.00	1,629.58	10,804.12	93,912.70	107.10	760.77
102900001122	April 1, 2024	April 7, 2024	Post-Filing	4/12/2024	67,907.00	26,262.00	41,645.00	1,389.54	9,008.55	78,305.09	81.60	832.19
102900001129	April 8, 2024	April 14, 2024	Post-Filing	4/16/2024	43,670.00	16,495.00	27,175.00	873.40	5,790.64	50,334.04	57.30	762.13
102900001156	April 15, 2024	April 21, 2024	Post-Filing	4/25/2024	20,987.00	20,987.00	-	514.68	2,795.22	24,296.90	27.00	777.30
102900001165	April 22, 2024	April 28, 2024	Post-Filing	4/30/2024	28,426.00	-	4,366.00	1,606.73	3,904.26	33,936.99	46.10	616.62
102900001223	April 29, 2024	May 5, 2024	Post-Filing	5/9/2024	14,872.00	14,872.00	-	376.85	1,982.35	17,231.20	17.80	835.51
102900001229	May 6, 2024	May 12, 2024	Post-Filing	5/14/2024	12,477.00	12,477.00	-	249.54	1,654.45	14,380.99	15.90	784.72
102900001241	May 13, 2024	May 19, 2024	Post-Filing	5/21/2024	17,034.00	17,034.00	-	340.68	2,258.71	19,633.39	21.90	771.81
102900001255	May 20, 2024	May 26, 2024	Post-Filing	5/28/2024	8,944.00	8,944.00	-	178.88	1,185.97	10,308.85	11.60	771.03
102900001276	May 27, 2024	May 31, 2024	Post-Filing	5/31/2024	10,595.00	10,595.00	-	244.18	1,409.09	12,248.27	12.20	868.44
102900001331	June 1, 2024	June 9, 2024	Post-Filing	6/12/2024	16,566.00	16,566.00	-	901.61	2,270.79	19,738.40	23.10	717.14
102900001352	June 10, 2024	June 16, 2024	Post-Filing	6/21/2024	14,894.00	14,894.00	-	1,053.01	2,073.11	18,020.12	19.70	756.04
102900001371	June 17, 2024	June 30, 2024	Post-Filing	6/30/2024	21,599.50	21,599.50	-	493.17	2,872.05	24,964.72	30.60	705.87
102900001434	July 1, 2024	July 14, 2024	Post-Filing	7/16/2024	26,093.00	26,093.00	-	1,157.60	3,542.58	30,793.18	30.30	861.16
102900001467	July 15, 2024	July 31, 2024	Post-Filing	7/31/2024	18,495.00	18,495.00	-	502.23	2,469.64	21,466.87	19.70	938.83
102900001528	August 1, 2024	August 18, 2024	Post-Filing	8/21/2024	3,450.00	3,450.00	-	69.00	457.47	3,976.47	4.60	750.00
102900001557	August 19, 2024	August 31, 2024	Post-Filing	8/31/2024	9,427.00	9,427.00	-	188.54	1,250.02	10,865.56	13.70	688.10
Total					1,443,641.50	789,286.50	654,355.00	34,131.20	192,110.47	1,669,883.17	1,853.10	779.04

C

This is **Exhibit “C”** referred to in the
Affidavit of Paul Bishop
sworn remotely before me this
19th day of September, 2024

A handwritten signature in blue ink, appearing to read "Brittni Tee".

A Commissioner for Taking Affidavits, etc.

Brittni Tee
LSO 85001P

Trade X Group of Companies Inc.
 Fee Summary of the Receiver - FTI Consulting Canada Inc.
 Through August 31, 2024

Post-Filing			
Name	Title	Hourly Rate	Hours
Receivership:			
Paul Bishop	Senior Managing Director	1,230.00	79.00
Kamran Hamidi	Managing Director	1,000.00	518.50
Andrea Pereira	Director	740.00	46.70
Graham McIntyre	Director	740.00	61.00
Isaac Tatineni	Senior Consultant	560.00	4.00
Zoe Lin	Consultant	420.00	216.40
Caitlin Moreland	Receptionist	155.00	3.00
Kathleen Foster	Executive Assistant II	155.00	2.10
			930.70 a
Forensics Investigation:			
Anita Patel	Senior Managing Director	1000.00	149.50
Jaspreet Malhi	Director	750.00	46.00
Kira Steven	Director	750.00	270.20
Benjamin Fung	Senior Consultant	700.00	1.90
Gray DeSimone	Senior Consultant	700.00	91.70
Elaina Wilder	Senior Consultant	600.00	38.80
Morgan Love	Senior Consultant	600.00	136.20
Yazan Raslan	Consultant	550.00	29.50
Livia Kimche	Consultant	550.00	33.20
Vicky Chen	Consultant	500.00	125.40
			922.40 b
Grand Total			1,853.10 c = a + b

Average Hourly Rate - Receivership \$ 848
 Average Hourly Rate - Forensics \$ 709

D

This is **Exhibit “D”** referred to in the
Affidavit of Paul Bishop
sworn remotely before me this
19th day of September, 2024



A Commissioner for Taking Affidavits, etc.

Brittni Tee
LSO 85001P

Trade X Group of Companies Inc.
 Fee Summary of the Receiver - FTI Consulting Canada Inc.
 Time Narratives - Receivership

Date	Name	Title	Invoice No.	Billed Hours	Narrative
12/22/2023	Caitlin Moreland	Administrative	10290000862	0.80	Web update requested by Kamran Hamidi and Graham McIntyre - 0.5 hours overtime
12/22/2023	Kamran Hamidi	Managing Dir	10290000862	9.70	Receivership Day 1: attend court hearing, attend meetings with receiver's counsel, correspondence with counsel and company; review receiver notices; coordinate transfer of bank funds; review corporate credit card statements; attend call with company conta
12/22/2023	Graham McIntyre	Director	10290000862	1.50	Work on receivership statutory documents and other project management related matters.
12/22/2023	Graham McIntyre	Director	10290000862	3.80	Drafting statutory documents; posting documents to Receiver's website; summarizing accounts receivable and accounts payable.
12/22/2023	Paul Bishop	Sr Managing Dir	10290000862	1.70	Court hearing, correspondence with counsel, review of information provided by the company.
12/27/2023	Kathleen Foster	Administrative	10290000862	0.50	Urgent web posting for Trade X while on PTO, requested by Kamran Hamidi.
12/27/2023	Paul Bishop	Sr Managing Dir	10290000862	1.50	Review of multiple correspondence
12/27/2023	Kamran Hamidi	Managing Dir	10290000862	8.40	Review creditor listings; prepare summary of debt holders and balances; correspondence with company; review statutory obligations and checklist; review banking matters; review website materials; review disbursements; attend meeting with FTI.
12/27/2023	Graham McIntyre	Director	10290000862	2.50	Work on statutory documents and creditors listing.
12/28/2023	Paul Bishop	Sr Managing Dir	10290000862	2.50	Update call with counsel, review of draft correspondence, review of multiple emails
12/28/2023	Kamran Hamidi	Managing Dir	10290000862	8.90	Review employee payroll, benefits, vacation matters; review corporate credit card matters; correspondence with counsel; attend call with counsel; review receivables follow ups; review inventory matters and details for freight forwarders.
12/28/2023	Graham McIntyre	Director	10290000862	3.30	Work on finalizing statutory documents; posting documents to Receiver's website; work on creditors listing.
12/29/2023	Kathleen Foster	Administrative	10290000862	0.50	Urgent web posting for Trade X while on PTO, requested by Graham McIntyre.
12/29/2023	Paul Bishop	Sr Managing Dir	10290000862	1.90	Review of draft correspondence, review of correspondence received, telcon re employee matters
12/29/2023	Kamran Hamidi	Managing Dir	10290000862	9.80	Review statutory Form 87 mailing, implement termination process; review IT access for terminated employees; attend call with Trade X employees; review banking matters; review offers for vehicle; correspondence with foreign employees; receivership matters.
12/29/2023	Graham McIntyre	Director	10290000862	7.50	Work on statutory documents; coordinating mail out of notices; calls with the Company; correspondence with ADP; review of balance sheet.
1/2/2024	Kamran Hamidi	Managing Dir	10290000857	9.50	Review bank transfer process; review employee analysis; attend meetings with counsel; review OSB matters; review cash analysis; prepare status tracker.
1/2/2024	Paul Bishop	Sr Managing Dir	10290000857	0.80	Update call with secured lender, review of information received
1/2/2024	Graham McIntyre	Director	10290000857	2.00	Call with company on forecast expenses and identifying suppliers to retain or cancel; coordinate fax to OSB; review of preliminary budget; internal discussions with lender.
1/3/2024	Andrea Pereira	Director	10290000857	4.00	Calls with company on services to be canceled; Internal calls to discuss work to be performed; Balance sheet review for potential asset recoveries.
1/3/2024	Kamran Hamidi	Managing Dir	10290000857	10.40	Review cash balances; review cash flow forecast template; review Sept. 30 balance sheet accounts to identify sources of realizations; attend various meetings with employees; review existing collateral tracker file; address stakeholder queries; correspond
1/3/2024	Paul Bishop	Sr Managing Dir	10290000857	0.60	Review of correspondence and update on collateral
1/3/2024	Graham McIntyre	Director	10290000857	2.50	Call with company to walkthrough suppliers to retain and cancel and forecast costs; preliminary balance sheet review and internal discussions regarding balance sheet; update bank balance summary; correspondence with ADP.
1/4/2024	Andrea Pereira	Director	10290000857	8.00	Prepare inventory of bank statements; Prepare cash balance account summary; Calls with utilities providers to cancel services; Prepare collateral summary tracking worksheet.
1/4/2024	Kamran Hamidi	Managing Dir	10290000857	9.80	Review cash balances, review fund transfers, perform receivable analysis; review demand letters for receivables; review inventory collateral tracker; review corporate credit card matters; review ADP payroll matters; attend meetings with counsel; evaluate
1/4/2024	Paul Bishop	Sr Managing Dir	10290000857	1.10	Call with counsel. Update call with PRG and Monitor's counsel.
1/4/2024	Isaac Tatineni	Sr Consultant	10290000857	0.70	Internal communications with the team and prep for the collections from QuickBooks and ZohoBooks

1/4/2024	Graham McIntyre	Director	10290000857	1.00	Discussions with Company regarding payroll set up; inquiry with Company regarding accounting system; returning calls from Receiver's hotline.
1/5/2024	Andrea Pereira	Director	10290000857	8.00	Review new bank statements received from Trade X; internal calls to discuss Trade X inbox; Summarize receivables balances; address comments on consolidated cash file; Correspondence with service providers to cancel services.
1/5/2024	Kamran Hamidi	Managing Dir	10290000857	9.60	Review IP and IT matters; investigate the "Brain" platform; obtain backup of financial records and data; review cash balances; review inventory tracker; review employee and HR matters; attend calls and correspondence with former employees; update employee
1/5/2024	Isaac Tatineni	Sr Consultant	10290000857	1.30	Call with June to backup Quickbooks data
1/5/2024	Isaac Tatineni	Sr Consultant	10290000857	1.00	Call with Olivier to discuss, QuickBooks backup, Zoho books backup, O365 data collection, and activate Retention policy
1/5/2024	Isaac Tatineni	Sr Consultant	10290000857	1.00	Call with Andrew to back up the Zohobooks data.
1/5/2024	Graham McIntyre	Director	10290000857	2.50	Review Receiver's hotline; work on budget forecast.
1/8/2024	Kamran Hamidi	Managing Dir	10290000873	8.40	Foreign bank transfers; inventory collateral reconciliation; ADP employee payroll analysis; reactivate payroll; correspondence with employees; investigation of The Brain IP platform; update status tracker.
1/8/2024	Andrea Pereira	Director	10290000873	8.20	Update of inventory tracker for inventory existing as of November; Update account closure listing for company follow up; Review of receiver inbox; Update of 1/8 bank balances; Update of bank statement inventory; Call with company to discuss inventory and
1/8/2024	Graham McIntyre	Director	10290000873	3.00	Setting up wire payments; review of insurance policies and discussions with insurance providers; review of deposit and prepaid account subledgers; internal discussions regarding engagement matters.
1/9/2024	Kamran Hamidi	Managing Dir	10290000873	10.20	Techlantic discussion; disbursements review; meetings with employees; meeting on The Brain platform; status update meeting; receivables review; fund transfer review; engagement management.
1/9/2024	Andrea Pereira	Director	10290000873	6.10	Status call with team; Send out subledger detail samples for client review; Call with logistics manager; Prepare email for inventory and receivables follow up
1/9/2024	Paul Bishop	Sr Managing Dir	10290000873	0.90	Review information provided by KH
1/10/2024	Kamran Hamidi	Managing Dir	10290000873	9.20	Inventory collateral reconciliation; review deposits listing subledgers and attend meeting re: same; employee termination analysis; attend meetings with employees; address stakeholder queries; correspondence with counsel; attend status update meeting with
1/10/2024	Andrea Pereira	Director	10290000873	2.90	Internal status call with team; Call with Graham to prepare for deposits call; Correspondence with company re status of payments received for sold inventory; Update inventory tracker; Review of subledgers to tie to 9/30 statements.
1/10/2024	Paul Bishop	Sr Managing Dir	10290000873	1.10	Review of information re collateral, review of invoices re Techlantic vehicles
1/10/2024	Graham McIntyre	Director	10290000873	2.30	Call with company to discuss outstanding deposits and prepaids; call to discuss accounting software subscription renewals; internal discussions; converting subledgers to CAD.
1/11/2024	Kamran Hamidi	Managing Dir	10290000873	9.80	Receivables review; inventory review; approval of 2 vehicle sales; correspondence with foreign employees; meeting with receiver's counsel; coordinate IT backup of data records; collect company phone from employee's house.
1/11/2024	Paul Bishop	Sr Managing Dir	10290000873	1.30	Review of correspondence and inventory tracker, review of payment requests, review of payment allocation issue.
1/11/2024	Graham McIntyre	Director	10290000873	4.00	Internal discussions regarding engagement matters; review of Receiver's inbox; processing wires; rectifying ADP payroll issue; coordinating laptop wipe.
1/12/2024	Kamran Hamidi	Managing Dir	10290000873	7.10	Disbursements review; backup of data records; fund transfer review; receivables listing review; inventory tracker update; employee termination notices; employee wage reduction notices; attend meetings with receiver counsel; prepare status update tracker;
1/12/2024	Paul Bishop	Sr Managing Dir	10290000873	1.20	Call with KH and counsel, call with KH and FTI team, review of tracker and correspondence re "offset"
1/12/2024	Graham McIntyre	Director	10290000873	3.00	Internal discussions regarding engagement matters; review of potential recoverable deposits accounts and correspondence with company; work on wiping laptops and retrieving company equipment.
1/15/2024	Andrea Pereira	Director	10290000880	0.80	Update cash balance file; status with team.
1/15/2024	Graham McIntyre	Director	10290000880	1.50	Discussions with Company regarding prepaid expenses and potential recoveries; correspondence with former employees to retrieve assets; review of hotline.
1/15/2024	Kamran Hamidi	Managing Dir	10290000880	8.10	Review foreign fund transfers; review foreign receivable balances; correspondence with employees; back up accounting/Microsoft data; status update with FTI team.
1/16/2024	Andrea Pereira	Director	10290000880	0.30	Update of cash balances.
1/16/2024	Paul Bishop	Sr Managing Dir	10290000880	1.90	Review of correspondence, call with counsel and PRG, Correspondence with counsel. Review of AR
1/16/2024	Graham McIntyre	Director	10290000880	3.50	Work on deposit and advance recovery analysis.

1/16/2024	Kamran Hamidi	Managing Dir	10290000880	6.80	Attend to lease matters; review inventory tracker; correspondence on status of foreign vehicles; disbursements review; meetings with employees; engagement management.
1/17/2024	Andrea Pereira	Director	10290000880	2.00	Update AR listing; Update cash balance file.
1/17/2024	Paul Bishop	Sr Managing Dir	10290000880	1.10	Call with PRG review of correspondence and asset realizations
1/17/2024	Kamran Hamidi	Managing Dir	10290000880	6.70	Inventory reconciliation; review employee matters; review deposits listing and analysis; prepare notice letters to demand repayment of deposits; correspondence with receiver's counsel.
1/18/2024	Andrea Pereira	Director	10290000880	1.00	Status call; Update cash balance; Update AR listing
1/18/2024	Paul Bishop	Sr Managing Dir	10290000880	1.10	Call with PRG, review of correspondence and inventory matters
1/18/2024	Kamran Hamidi	Managing Dir	10290000880	8.20	Prepare status update summary for secured creditor; update realizations analysis; review deposit notices prepared by receiver's counsel; attend meeting with Dubai customer and former UK employee; review fund transfers; review intellectual property matters
1/19/2024	Andrea Pereira	Director	10290000880	0.50	Update cash balance.
1/19/2024	Paul Bishop	Sr Managing Dir	10290000880	0.90	Call with counsel re assets and recoveries , review of correspondence re setoffs and various matters
1/19/2024	Graham McIntyre	Director	10290000880	4.00	Processing disbursements; review of accounting records of PRG balance; communication with supplier.
1/19/2024	Kamran Hamidi	Managing Dir	10290000880	6.50	Attend meeting with receiver's counsel on litigation; prepare release letter for Dubai vehicle sales; meeting with Japan employee; review foreign fund transfers; update realizations analysis.
1/22/2024	Andrea Pereira	Director	10290000888	0.50	Update cash file
1/22/2024	Kamran Hamidi	Managing Dir	10290000888	8.80	Attend meeting with receiver's counsel; attend meeting on tax and HST returns; cash review; inventory review; review of shipping invoices; review of customs invoices; calls with shipping vendors; calls with various employees; review Techlantic offer; re vi
1/22/2024	Graham McIntyre	Director	10290000888	1.80	Review of historical records; correspondence to resolve banking issues; work on HST refunds.
1/23/2024	Andrea Pereira	Director	10290000888	0.50	Update cash file
1/23/2024	Kamran Hamidi	Managing Dir	10290000888	8.30	Status update tracker; employee analysis; review of accounting data and subledgers; attend insurance call with Magnes group; attend meeting with Techlantic Controller on inventory reconciliation; attend meeting with FTI team; attend meeting with TX Japan
1/23/2024	Paul Bishop	Sr Managing Dir	10290000888	1.30	Call with receiver's counsel and counsel to Aimia. Call with PRG counsel. Review of inventory and receivables trackers. Review of correspondence regarding A/R.
1/24/2024	Andrea Pereira	Director	10290000888	0.50	Update cash file
1/24/2024	Kamran Hamidi	Managing Dir	10290000888	7.50	Attend call with Ryan Davidson; attend call with Trade X investors; cash summary review; disbursements review; inventory review; inventory reconciliation; meetings with company employees; reconciliation of intercompany transactions between Trade X/Techlan
1/24/2024	Graham McIntyre	Director	10290000888	1.00	Review of WEPPA requirements and compiling necessary WEPPA documents; review of HST claims; internal discussions regarding receivership; review of PRG loan balance.
1/25/2024	Caitlin Moreland	Administrative	10290000888	0.20	Web update requested by Graham McIntyre
1/25/2024	Andrea Pereira	Director	10290000888	0.50	Update cash file
1/25/2024	Kamran Hamidi	Managing Dir	10290000888	8.30	Prepare status update summary for secured creditor; attend meeting with PRG; cash summary review; inventory review; calls with foreign employees on vehicle status; WEPPA review.
1/25/2024	Paul Bishop	Sr Managing Dir	10290000888	0.80	Call with PRG, prep for same. Review of correspondence with Aimia. Review of litigation options.
1/25/2024	Graham McIntyre	Director	10290000888	1.50	Calls with PRG including calls to reconcile loan balance; review of loan balance discrepancies; and processing wire.
1/26/2024	Andrea Pereira	Director	10290000888	0.50	Update cash file
1/26/2024	Kamran Hamidi	Managing Dir	10290000888	9.20	Deposits reconciliation and follow ups; receivables review; employee terminations and wage reductions; disbursements review; correspondence with counsel; status update meeting with FTI team.
1/26/2024	Paul Bishop	Sr Managing Dir	10290000888	0.60	Review of correspondence, review of inventory and AR updates
1/26/2024	Graham McIntyre	Director	10290000888	2.50	Processing disbursements; correspondence with Service Canada; communication with Company regarding historical books and records.
1/27/2024	Kamran Hamidi	Managing Dir	10290000888	3.50	Review of Techlantic balance sheet; review of vendor deposits reconciliation; correspondence with employees; review of user emails.
1/28/2024	Andrea Pereira	Director	10290000888	0.40	Update cash balances.
1/28/2024	Graham McIntyre	Director	10290000888	1.50	Finalizing bank statement review and administration work related to the Receiver's banking.
1/29/2024	Paul Bishop	Sr Managing Dir	10290000942	0.90	Call with counsel, review of correspondence
1/29/2024	Kamran Hamidi	Managing Dir	10290000942	9.80	Review deposit records and backup; correspondence with receiver's counsel; attend call with Service Canada re: WEPPA; review WEPPA requirements; review revised Techlantic offer; review foreign receivable collections; prepare Sept. 30 inventory reconciliat

1/29/2024	Graham McIntyre	Director	10290000942	1.50	Review of WEPPA requirements and discussions with Service Canada; backing up historical records; discussions with employees regarding historical records.
1/30/2024	Paul Bishop	Sr Managing Dir	10290000942	1.10	Call re VE receivables, review of draft report
1/30/2024	Andrea Pereira	Director	10290000942	0.50	Update cash file
1/30/2024	Kamran Hamidi	Managing Dir	10290000942	9.70	Finalize newspaper notice for sale offers; review receivables set off to trace flow of funds; review receiver's first draft report; review inventory status; prepare analysis of revised offer for Techlantic; attend call with receiver counsel; attend call w
1/30/2024	Graham McIntyre	Director	10290000942	0.50	Review of Receiver's email inbox.
1/31/2024	Paul Bishop	Sr Managing Dir	10290000942	0.90	Review of draft report, call re forensic review
1/31/2024	Andrea Pereira	Director	10290000942	0.50	Update cash file
1/31/2024	Kamran Hamidi	Managing Dir	10290000942	9.50	Attend call with FTI Forensics team; review banking matters; review cash balances at company; attend to foreign employee matters; review revised draft of receiver's first report; review Sept. 30 inventory reconciliation to trace sales proceeds; prepare st
2/1/2024	Paul Bishop	Sr Managing Dir	10290000942	1.30	Call with counsel re VAT matter, update with PRG, review of draft report, review of correspondence
2/1/2024	Graham McIntyre	Director	10290000942	2.00	Backing up accounting records; review of Receiver's inbox; processing wire payments.
2/1/2024	Andrea Pereira	Director	10290000942	0.50	Update cash file.
2/2/2024	Paul Bishop	Sr Managing Dir	10290000942	0.80	Review of drafts and correspondence finalize report
2/2/2024	Graham McIntyre	Director	10290000942	0.80	Processing wire payments.
2/2/2024	Kamran Hamidi	Managing Dir	10290000942	7.50	Review cash balances; review sale of two vehicles in US; provide responses on Van Essens purchase offer; review WEPPA payroll data and draft notice; review payroll funding summary for Feb. 9 payroll; correspondence with creditors.
2/2/2024	Zoe Lin	Consultant	10290000942	0.50	Employee Notice WEPPA Draft
2/2/2024	Andrea Pereira	Director	10290000942	0.50	Update cash file.
2/5/2024	Kamran Hamidi	Managing Dir	10290000949	4.30	Attend call with Receiver's counsel; WEPP submissions to Service Canada; review cash matters; correspondence with counsel and employees; attend to mailbox inquiries; follow up with creditors.
2/5/2024	Paul Bishop	Sr Managing Dir	10290000949	0.70	Call and correspondence with counsel
2/5/2024	Zoe Lin	Consultant	10290000949	5.80	Attended internal FTI meeting, submitted Employee WEPPA on Service Canada; sent notices to employees; maintained hotline
2/6/2024	Kamran Hamidi	Managing Dir	10290000949	3.70	Attend call with PRG and receiver's counsel on litigation matters; summarize litigation matters; review inventory collateral; review status of outstanding payments; correspondence with vendors on outstanding deposits; review sale of US vehicle to customer
2/6/2024	Zoe Lin	Consultant	10290000949	5.00	Submitted employee POCs on Service Canada; maintained hotline
2/7/2024	Kamran Hamidi	Managing Dir	10290000949	2.90	Update receivership summary file; update inventory collateral tracker; attend call with receiver's counsel; attend to sales process inquiries; coordinate release of vehicles in the US after payment; review Van Essen's offer and provide feedback; review co
2/7/2024	Zoe Lin	Consultant	10290000949	7.00	Submitted employee POC on Service Canada; updated daily cash balance and transaction record forms; processed weekly disbursements; maintained hotline
2/8/2024	Kamran Hamidi	Managing Dir	10290000949	4.30	Review disbursements; review WEPP inquiries; follow up on deposit letters with vendors; update case website; review legal documents; attend to admin matters.
2/8/2024	Zoe Lin	Consultant	10290000949	6.80	Attended internal status update meeting; submitted employee POC on Service Canada; updated daily cash balance and transaction record forms; processed weekly disbursements; maintained hotline
2/9/2024	Kamran Hamidi	Managing Dir	10290000949	3.50	Attend to employee termination matters; attend call with PRG and receiver's counsel; review disbursements; update status tracker; review of vehicles in Germany; correspondence with creditors.
2/9/2024	Paul Bishop	Sr Managing Dir	10290000949	0.80	Update call with PRG and Counsel
2/9/2024	Zoe Lin	Consultant	10290000949	5.80	Submitted employee POC on Service Canada; updated daily cash balance and transaction record forms; updated receivership summary file; processed weekly disbursements; maintained hotline; researched market value of inventory
2/12/2024	Zoe Lin	Consultant	10290000968	0.30	Maintained hotline
2/12/2024	Zoe Lin	Consultant	10290000968	0.50	Employee call regarding appropriate price floor for vehicles in inventory
2/12/2024	Zoe Lin	Consultant	10290000968	0.50	Sent employee notices and updated WEPP claims on service Canada
2/12/2024	Zoe Lin	Consultant	10290000968	0.70	Researched market value of vehicle in inventory
2/12/2024	Zoe Lin	Consultant	10290000968	0.50	Updated daily cash balance and receivership summary report
2/12/2024	Zoe Lin	Consultant	10290000968	1.00	Submitted weekly disbursements
2/12/2024	Zoe Lin	Consultant	10290000968	1.80	Updating transaction record forms
2/12/2024	Paul Bishop	Sr Managing Dir	10290000968	0.60	Correspondence with counsel. Review of financial information.
2/12/2024	Kamran Hamidi	Managing Dir	10290000968	1.90	Review operational matters; correspondence with company employees; Follow up on inventory matters and vehicle sales.

2/13/2024	Paul Bishop	Sr Managing Dir	10290000968	0.90	Correspondence with Monitor's counsel, review of information re vehicles . Review of Monitor's counsel correspondence. Call re Group Gregor claim
2/13/2024	Kamran Hamidi	Managing Dir	10290000968	2.40	Prepare disbursements summary; review invoices; update receivership summary file; correspondence with stakeholders.
2/14/2024	Paul Bishop	Sr Managing Dir	10290000968	0.90	Review of correspondence, review of Counsel's correspondence, review of financial information.
2/14/2024	Kamran Hamidi	Managing Dir	10290000968	3.20	Review accounts receivable and deposit matters; attend to WEPP matters; attend call with stakeholders and former employees; review disbursements.
2/15/2024	Paul Bishop	Sr Managing Dir	10290000968	0.90	Review of correspondence and notices re Group Gregor. Review of correspondence sent by Monitor's counsel.
2/15/2024	Kamran Hamidi	Managing Dir	10290000968	2.80	Attend call with RBC on Trade X accounts; review operating matters; correspondence with Receiver's counsel and stakeholders; correspondence with FTI forensics team.
2/16/2024	Zoe Lin	Consultant	10290000968	0.50	Maintained hotline
2/16/2024	Zoe Lin	Consultant	10290000968	0.50	Updated daily cash balance and receivership summary report
2/16/2024	Zoe Lin	Consultant	10290000968	0.70	Called Scotiabank to resolve payment processing and internal transfer issues
2/16/2024	Zoe Lin	Consultant	10290000968	1.20	Sent employee notices and updated WEPP claims on service Canada
2/16/2024	Zoe Lin	Consultant	10290000968	1.30	Submitted weekly disbursements
2/16/2024	Zoe Lin	Consultant	10290000968	3.00	Updating transaction record forms
2/16/2024	Paul Bishop	Sr Managing Dir	10290000968	1.10	Call with Goodmans to discuss claim re VE, update call with PRG and Goodmans
2/16/2024	Kamran Hamidi	Managing Dir	10290000968	3.40	Attend call with PRG on status update; attend prep call with Receiver's counsel; attend call with Techlantic on 6x vehicles in Germany; update status tracker; review disbursements; review WEPP matters.
2/19/2024	Kamran Hamidi	Managing Dir	10290000981	3.10	Attend to forensics investigation matters; prepare Feb. 23 payroll for Trade X and Techlantic; review IT issues; correspondence with Japan contact for wire details.
2/20/2024	Paul Bishop	Sr Managing Dir	10290000981	0.90	Review of correspondence re VE. Review of correspondence re data review w
2/20/2024	Zoe Lin	Consultant	10290000981	0.80	Maintained Receiver's hotline
2/20/2024	Zoe Lin	Consultant	10290000981	0.80	Updated daily cash balance and receivership summary file
2/20/2024	Zoe Lin	Consultant	10290000981	1.60	Processed weekly disbursements and associated transaction record forms
2/20/2024	Zoe Lin	Consultant	10290000981	0.60	Processed employee WEPPA proof of claim submissions on Service Canada
2/20/2024	Zoe Lin	Consultant	10290000981	1.00	Reconciled Bell corporate phone directory with employee list
2/20/2024	Kamran Hamidi	Managing Dir	10290000981	3.40	Attend to operational matters; review litigation matters; correspondence with Receiver's counsel; review disbursements tracker; attend to forensic investigation matters; correspondence with stakeholders.
2/21/2024	Paul Bishop	Sr Managing Dir	10290000981	0.90	Review of correspondence re VW, review of payments. Correspondence with counsel
2/21/2024	Zoe Lin	Consultant	10290000981	0.40	Updated daily cash balance and receivership summary file
2/21/2024	Zoe Lin	Consultant	10290000981	0.50	Processed weekly disbursements and associated transaction record forms
2/21/2024	Kamran Hamidi	Managing Dir	10290000981	3.90	Review Volkswagen issue re: Techlantic; attend calls with Van Essens on Volkswagen issue; attend to forensic investigation matters; review litigation matters; correspondence re: WEPPA; prepare receivership update.
2/22/2024	Paul Bishop	Sr Managing Dir	10290000981	0.70	Call with Counsel to review litigation developments, review of correspondence
2/22/2024	Zoe Lin	Consultant	10290000981	0.40	Updated daily cash balance and receivership summary file
2/22/2024	Zoe Lin	Consultant	10290000981	0.70	Reached out to Scotiabank to trace incoming wire transfer
2/22/2024	Zoe Lin	Consultant	10290000981	0.30	Processed employee WEPPA proof of claim submissions on Service Canada
2/22/2024	Zoe Lin	Consultant	10290000981	0.50	Drafted Receivership notice to CRA with a list of debtor entities
2/22/2024	Zoe Lin	Consultant	10290000981	0.50	Meeting with company Controller to discuss CRA tax return
2/22/2024	Zoe Lin	Consultant	10290000981	1.50	Reached out to Canada Post, CRA, and UAE Embassy to inquire on mail forwarding, tax returns, and legal document attesting (respectively)
2/22/2024	Kamran Hamidi	Managing Dir	10290000981	3.70	Attend call with Receiver's counsel; review various CRA matters; review Jan. 2024 HST return for Techlantic; attend calls with Trade X Controller; review forensic investigation matters.
2/23/2024	Paul Bishop	Sr Managing Dir	10290000981	0.90	Review of payments, review of CCAA materials, multiple correspondence
2/23/2024	Zoe Lin	Consultant	10290000981	0.40	Reached out to Canada Post to troubleshoot mail forwarding address issue
2/23/2024	Zoe Lin	Consultant	10290000981	1.00	Processed weekly disbursements and associated transaction record forms
2/23/2024	Zoe Lin	Consultant	10290000981	0.40	Updated daily cash balance and receivership summary file
2/23/2024	Zoe Lin	Consultant	10290000981	0.50	Drafted Receivership notice to CRA with a list of debtor entities
2/23/2024	Kamran Hamidi	Managing Dir	10290000981	3.50	Attend call with PRG on status update; update receivership summary file; review mail forwarding matters; review CRA matters; correspondence with former employees; review inquiries from interested parties on sale of assets; review Germany vehicle update.
2/25/2024	Kamran Hamidi	Managing Dir	10290000981	2.20	Correspondence with Receiver's counsel on investor matters; review of investor balances; review of investor queries; prepare investor tracker.
2/26/2024	Paul Bishop	Sr Managing Dir	102900001019	0.90	Review of counsel correspondence and financial information
2/26/2024	Zoe Lin	Consultant	102900001019	1.20	Maintained Receiver hotline

2/26/2024	Zoe Lin	Consultant	102900001019	0.30	Drafted termination notices
2/26/2024	Zoe Lin	Consultant	102900001019	0.80	Updating transaction record forms
2/26/2024	Zoe Lin	Consultant	102900001019	0.50	Submitted WEPPA proof of claim for terminated employees
2/26/2024	Zoe Lin	Consultant	102900001019	0.80	Updated daily bank balances and receivership summary file
2/26/2024	Kamran Hamidi	Managing Dir	102900001019	3.20	Review operational matters; update CRA matters; review litigation matters. Reached out to UAE Embassy and CRA to inquire about document notary services
2/27/2024	Zoe Lin	Consultant	102900001019	1.70	
2/27/2024	Zoe Lin	Consultant	102900001019	0.40	Filled out AUT-01 forms
2/27/2024	Zoe Lin	Consultant	102900001019	0.20	Updating transaction record forms
2/27/2024	Zoe Lin	Consultant	102900001019	0.80	Maintained Receiver hotline
2/27/2024	Zoe Lin	Consultant	102900001019	0.50	Updated daily bank balances and receivership summary file
2/27/2024	Kamran Hamidi	Managing Dir	102900001019	3.80	Review litigation matters; review sale of inventory from Japan and US; update receivership summary file; correspondence with stakeholders; attend call with former investor.
2/28/2024	Paul Bishop	Sr Managing Dir	102900001019	1.30	Update call with KH. Update call with KH and Goodmans, review of correspondence. Review of revised budget. Review of payments , Review of correspondence re KIA
2/28/2024	Zoe Lin	Consultant	102900001019	0.50	Maintained Receiver hotline
2/28/2024	Zoe Lin	Consultant	102900001019	0.30	Reached out to CRA to confirm HST payment process and set up cheque for remittance
2/28/2024	Zoe Lin	Consultant	102900001019	0.50	Updated daily bank balances and receivership summary file
2/28/2024	Zoe Lin	Consultant	102900001019	0.70	Reconciling vehicle sale invoices with excel file
2/28/2024	Zoe Lin	Consultant	102900001019	1.00	Processing weekly disbursements and updating internal tracker
2/28/2024	Zoe Lin	Consultant	102900001019	0.70	Inquired with Canada Post about mail forwarding
2/28/2024	Kamran Hamidi	Managing Dir	102900001019	3.70	Review HST matters; attend call with consignment supplier; attend call with FTI team; attend call with receiver's counsel (x2); review disbursements; attend to forensic investigation matters; employee termination matters.
2/29/2024	Zoe Lin	Consultant	102900001019	2.40	Reached out to CRA to confirm HST payment process and set up cheque for remittance
2/29/2024	Zoe Lin	Consultant	102900001019	0.50	Reviewed HST return and payment and reconciled with internal disbursements tracker
2/29/2024	Zoe Lin	Consultant	102900001019	0.40	Updated daily bank balances and receivership summary file
2/29/2024	Zoe Lin	Consultant	102900001019	0.50	Maintained Receiver hotline
2/29/2024	Kamran Hamidi	Managing Dir	102900001019	3.60	Attend to litigation matters; correspondence with company on interview schedules; review disbursements; attend to RBC transaction matters.
3/1/2024	Kamran Hamidi	Managing Dir	102900001019	4.80	Attend call with receiver's counsel on forensics; review banking matters; correspondence on Nigerian fund transfers; update receivership summary file; attend call with PRG; review forensic investigation matters; correspondence with stakeholders.
3/1/2024	Zoe Lin	Consultant	102900001019	1.00	Maintaining Receiver's hotline
3/1/2024	Zoe Lin	Consultant	102900001019	0.50	Updating daily bank balance and receivership summary
3/1/2024	Paul Bishop	Sr Managing Dir	102900001019	0.60	Forensic update call
3/4/2024	Zoe Lin	Consultant	102900001032	0.60	Reaching out to UAE Embassy for document attestation
3/4/2024	Zoe Lin	Consultant	102900001032	0.40	Updating daily cash balances and receivership summary
3/4/2024	Kamran Hamidi	Managing Dir	102900001032	2.90	Review of GL data and intercompany balances; review intercompany transactions and support; review March 8 payroll analysis; attend to investor queries.
3/5/2024	Zoe Lin	Consultant	102900001032	1.70	Preparing documents and going to Official Document Services building in Toronto
3/5/2024	Zoe Lin	Consultant	102900001032	0.40	Updating daily cash balances and receivership summary
3/5/2024	Zoe Lin	Consultant	102900001032	0.50	Processing weekly disbursements
3/5/2024	Kamran Hamidi	Managing Dir	102900001032	2.70	Attend call with Trade X employees on intercompany transactions; review employee matters; review litigation matters; correspondence with counsel and stakeholders.
3/6/2024	Zoe Lin	Consultant	102900001032	0.30	Monitoring the receiver hotline
3/6/2024	Zoe Lin	Consultant	102900001032	0.40	Updating daily cash balances and receivership summary
3/6/2024	Paul Bishop	Sr Managing Dir	102900001032	0.70	Call with counsel and PRG re status
3/6/2024	Kamran Hamidi	Managing Dir	102900001032	3.40	Attend status update call with secured creditor; prep for status update call; attend call with Receiver's counsel; correspondence with Techlantic employees on interviews; review forensic investigation matters.
3/7/2024	Zoe Lin	Consultant	102900001032	0.50	Processing weekly disbursements
3/7/2024	Zoe Lin	Consultant	102900001032	1.30	Reconciling TX OPS Canada owing amount with bank statements
3/7/2024	Zoe Lin	Consultant	102900001032	0.40	Updating daily cash balances and receivership summary
3/7/2024	Paul Bishop	Sr Managing Dir	102900001032	0.90	Review of multiple correspondence
3/7/2024	Kamran Hamidi	Managing Dir	102900001032	3.60	Attend to litigation matters; correspondence with company on interview schedules; review disbursements; attend to RBC transaction matters.
3/8/2024	Zoe Lin	Consultant	102900001032	0.40	Updating daily cash balances and receivership summary
3/8/2024	Zoe Lin	Consultant	102900001032	1.60	Preparing and emailing notices for corporate phone recovery
3/8/2024	Zoe Lin	Consultant	102900001032	0.40	Monitoring the receiver's hotline
3/8/2024	Zoe Lin	Consultant	102900001032	0.40	Internal meeting relating to TX OPS Canada bank statements reconciliation

3/8/2024	Kamran Hamidi	Managing Dir	102900001032	2.30	Attend call with Trade X on intercompany transactions; review sale of China vehicles; review Silicon Valley Bank matters; review forensic investigation matters; update receivership summary file for realizations.
3/10/2024	Zoe Lin	Consultant	102900001032	1.80	Sorting respective invoices and statements to TX OPS Canada transactions and updating tracker
3/11/2024	Zoe Lin	Consultant	102900001049	0.40	Updating daily bank balances and receivership summary file
3/11/2024	Zoe Lin	Consultant	102900001049	0.50	Uploaded POC WEPPA submission on Service Canada
3/11/2024	Zoe Lin	Consultant	102900001049	0.40	Monitoring receiver's hotline
3/11/2024	Paul Bishop	Sr Managing Dir	102900001049	0.90	Call re litigation, review of correspondence
3/11/2024	Kamran Hamidi	Managing Dir	102900001049	2.30	Attend call with KPMG on Wholesale Express claims process; attend call with an unsecured creditor's counsel; attend call with forensics team; review company books and records.
3/12/2024	Zoe Lin	Consultant	102900001049	0.70	Looking into vehicle history carfax reports to cross reference ownership
3/12/2024	Zoe Lin	Consultant	102900001049	0.40	Updating daily bank balances and receivership summary file
3/12/2024	Paul Bishop	Sr Managing Dir	102900001049	0.90	Call with KH, review of correspondence re claims
3/12/2024	Kamran Hamidi	Managing Dir	102900001049	2.10	Attend call with FTI team on status update; attend call with Trade X employee on banking transactions and support; review bank transaction details; review Sina Trading ownership documents.
3/13/2024	Zoe Lin	Consultant	102900001049	0.40	Updating daily bank balances and receivership summary file
3/13/2024	Zoe Lin	Consultant	102900001049	0.30	Inquiring with CRA about authorization status of business accounts
3/13/2024	Zoe Lin	Consultant	102900001049	0.30	Monitoring Receiver's hotline
3/13/2024	Zoe Lin	Consultant	102900001049	0.40	WEPPA submissions and sending employee notices
3/13/2024	Paul Bishop	Sr Managing Dir	102900001049	0.80	Review of correspondence
3/13/2024	Kamran Hamidi	Managing Dir	102900001049	1.80	Attend status update call with Receiver's counsel; review investor queries; review forensic matters; review daily cash transfer issues.
3/14/2024	Zoe Lin	Consultant	102900001049	0.70	Processing weekly disbursements and updating weekly spreadsheet
3/14/2024	Zoe Lin	Consultant	102900001049	0.40	Updating daily bank balances and receivership summary file
3/14/2024	Kamran Hamidi	Managing Dir	102900001049	2.40	Update receivership summary file; prepare status update for secured creditor (PRG); attend to litigation matters; review Receiver's report on Notice of Motion for Examination Powers; review file matters.
3/15/2024	Zoe Lin	Consultant	102900001049	0.40	Updating daily bank balances and receivership summary file
3/15/2024	Paul Bishop	Sr Managing Dir	102900001049	1.20	Call with PRG and Goodmans, review of correspondence.
3/15/2024	Kamran Hamidi	Managing Dir	102900001049	2.30	Attend call with secured creditor on forensics investigation; review Wholesale Express claims reconciliation; attend to forensics matters.
3/18/2024	Kamran Hamidi	Managing Dir	102900001065	2.50	Revise Wholesale Express claims documents; attend to queries from unsecured creditors; process March 22 payroll data; review transactions between Trade X and Wholesale Express; review banking matters.
3/19/2024	Zoe Lin	Consultant	102900001065	1.60	Updating transaction record forms for February reconciliation
3/19/2024	Zoe Lin	Consultant	102900001065	1.00	Monitoring hotline and submitting WEPP applications
3/19/2024	Zoe Lin	Consultant	102900001065	0.60	Updating daily cash balances and receivership summary
3/19/2024	Zoe Lin	Consultant	102900001065	0.80	Processing weekly disbursements
3/19/2024	Kamran Hamidi	Managing Dir	102900001065	2.60	Attend call with FTI team on status update; attend call with Trade X employee on banking transactions and support; review bank transaction details; review Sina Trading ownership documents.
3/20/2024	Zoe Lin	Consultant	102900001065	0.40	Updating daily cash balances and receivership summary
3/20/2024	Paul Bishop	Sr Managing Dir	102900001065	0.90	Review proof of claim, review draft motion, review correspondence with counsel
3/20/2024	Kamran Hamidi	Managing Dir	102900001065	1.90	Attend status update call with Receiver's counsel; review Wholesale Express claim; review sale of German inventory; review banking matters.
3/21/2024	Zoe Lin	Consultant	102900001065	0.60	Processing weekly disbursements
3/21/2024	Zoe Lin	Consultant	102900001065	0.40	Updating daily cash balances and receivership summary
3/21/2024	Paul Bishop	Sr Managing Dir	102900001065	0.50	Review notice of motion and correspondence
3/21/2024	Kamran Hamidi	Managing Dir	102900001065	2.90	Update receivership summary file; review disbursements; finalize Notice of Motion for Receiver; review litigation matters.
3/22/2024	Zoe Lin	Consultant	102900001065	0.40	Monitoring Receiver's hotline
3/22/2024	Zoe Lin	Consultant	102900001065	0.40	Updating daily cash balances and receivership summary
3/22/2024	Kamran Hamidi	Managing Dir	102900001065	3.80	Attend inspection of Trade X storage units; attend litigation update call with forensics and receiver's counsel; review Wholesale Express claim matters.
3/25/2024	Zoe Lin	Consultant	102900001069	0.40	Processing weekly disbursements and updating summary file
3/25/2024	Zoe Lin	Consultant	102900001069	0.40	Updating daily cash balance and receivership summary file
3/25/2024	Kamran Hamidi	Managing Dir	102900001069	3.50	Attend call with receiver's counsel on forensics and litigation matters; submit Wholesale Express claim package; correspondence with counsel; review CRA access matters; review operational and banking matters.
3/26/2024	Zoe Lin	Consultant	102900001069	0.40	Updating daily cash balance and receivership summary file
3/26/2024	Kamran Hamidi	Managing Dir	102900001069	2.20	Review litigation matters; review inventory status of vehicles in Germany; review disbursements requests; review employee correspondence; attend to emails.
3/26/2024	Paul Bishop	Sr Managing Dir	102900001069	0.70	Review of report and correspondence
3/27/2024	Zoe Lin	Consultant	102900001069	0.50	Monitoring hotline and updating WEPP submissions

3/27/2024	Zoe Lin	Consultant	102900001069	0.30	Reaching out to OMVIC regarding Techlantic Ltd account information
3/27/2024	Zoe Lin	Consultant	102900001069	0.40	Updating daily cash balance and receivership summary file
3/27/2024	Kamran Hamidi	Managing Dir	102900001069	2.80	Review Second Report of the Receiver; Review Motion Record of the Receiver; review HST matters; attend to queries.
3/27/2024	Paul Bishop	Sr Managing Dir	102900001069	1.20	Review of report, review of Counsel correspondence
3/28/2024	Zoe Lin	Consultant	102900001069	0.80	Processing weekly disbursements and updating tracker file
3/28/2024	Zoe Lin	Consultant	102900001069	0.50	Monitoring hotline and submitting WEPP proof of claims
3/28/2024	Zoe Lin	Consultant	102900001069	0.40	Updating daily cash balance and receivership summary file
3/28/2024	Kamran Hamidi	Managing Dir	102900001069	4.30	Update receivership summary file; prepare April 5 payroll; correspondence with Dentons Germany; correspondence re: examination powers; attend call with forensics team; review forensic and operational matters.
3/28/2024	Paul Bishop	Sr Managing Dir	102900001069	0.90	Review of data
3/29/2024	Zoe Lin	Consultant	102900001069	0.40	Updating daily cash balance and receivership summary
4/1/2024	Zoe Lin	Consultant	102900001122	1.10	Setting up weekly disbursements and reconciling outstanding invoices
4/1/2024	Zoe Lin	Consultant	102900001122	0.40	Updating daily cash balance and receivership summary file
4/1/2024	Paul Bishop	Sr Managing Dir	102900001122	1.20	Review of status, review of draft order, review of correspondence
4/1/2024	Kamran Hamidi	Managing Dir	102900001122	3.00	Review investor queries; correspondence re: Germany vehicles and offers; correspondence with Receiver's counsel; review litigation matters.
4/2/2024	Zoe Lin	Consultant	102900001122	0.40	Updating daily cash balance and receivership summary file
4/2/2024	Zoe Lin	Consultant	102900001122	0.60	Processing outstanding invoices and updating disbursement tracker
4/2/2024	Caitlin Moreland	Administrative	102900001122	0.30	Web update requested by Kamran Hamidi
4/2/2024	Paul Bishop	Sr Managing Dir	102900001122	0.90	Review of aide memoire and correspondence
4/2/2024	Kamran Hamidi	Managing Dir	102900001122	2.80	Review banking matters; review daily cash transfer issues; review disbursements; attend to payroll and employee matters; review aide memoire and First Supplemental Report of Receiver.
4/3/2024	Zoe Lin	Consultant	102900001122	0.50	Maintaining the Receiver's hotline and inquiring about outstanding WEPP applications
4/3/2024	Zoe Lin	Consultant	102900001122	0.40	Updating daily cash balance and receivership summary file
4/3/2024	Paul Bishop	Sr Managing Dir	102900001122	0.90	Review of correspondence, review of report and correspondence
4/3/2024	Kamran Hamidi	Managing Dir	102900001122	3.50	Attend case conference on Van Essens motion; review forensics matters; review litigation matters; update receivership summary file; prepare status tracker; correspondence with Receiver's counsel.
4/4/2024	Zoe Lin	Consultant	102900001122	0.50	Processing weekly disbursements and corresponding cheque requests; updating disbursements tracker
4/4/2024	Zoe Lin	Consultant	102900001122	0.40	Updating daily cash balance and receivership summary file
4/4/2024	Caitlin Moreland	Administrative	102900001122	0.30	Web update requested by Kamran Hamidi
4/4/2024	Paul Bishop	Sr Managing Dir	102900001122	0.70	Review of correspondence, review of report and financial information review of payments.
4/4/2024	Kamran Hamidi	Managing Dir	102900001122	4.30	Review tax and CRA matters; review forensics analysis and provide comments; review banking matters; correspondence with investors; review RBC transaction support for FY2023.
4/5/2024	Zoe Lin	Consultant	102900001122	1.90	Walk through of investor inquires and updating tracker file; reconciling received and missing supporting documentation
4/5/2024	Zoe Lin	Consultant	102900001122	1.10	Monitoring Receiver's hotline; emailing investors requesting for additional documentation
4/5/2024	Zoe Lin	Consultant	102900001122	0.40	Updating daily cash balance and receivership summary file
4/5/2024	Paul Bishop	Sr Managing Dir	102900001122	0.80	Call with counsel, review of litigation matters
4/5/2024	Kamran Hamidi	Managing Dir	102900001122	3.80	Attend call with Receiver's counsel on litigation and forensics update; attend call with CRA on tax matters; review banking transfers; review investor matters; prepare status update for meeting with secured creditor.
4/8/2024	Kamran Hamidi	Managing Dir	102900001129	2.80	Attend status update meeting with secured creditor; review investor queries; review litigation matters; review forensic matters.
4/9/2024	Zoe Lin	Consultant	102900001129	0.30	Drafting employee termination letters
4/9/2024	Zoe Lin	Consultant	102900001129	0.40	Updating daily cash balances and receivership summary file
4/9/2024	Zoe Lin	Consultant	102900001129	0.40	Processing weekly disbursements and filling out corresponding transaction record forms
4/9/2024	Zoe Lin	Consultant	102900001129	0.70	Reached out to CRA luxury tax department regarding Techlantic's account activity
4/9/2024	Zoe Lin	Consultant	102900001129	0.50	Monitoring Receiver's hotline and updating investor tracker with new supporting documents
4/9/2024	Kamran Hamidi	Managing Dir	102900001129	2.70	Review banking matters; review inventory reconciliation; review insurance related matters; review disbursements; attend to employee termination matters.
4/10/2024	Zoe Lin	Consultant	102900001129	0.40	Updating daily cash balances and receivership summary file
4/10/2024	Zoe Lin	Consultant	102900001129	0.70	Reaching out to business inquiry line at CRA to confirm excise tax account activity
4/10/2024	Kamran Hamidi	Managing Dir	102900001129	1.90	Attend to CRA tax matters; update receivership summary file; prepare status tracker.
4/10/2024	Paul Bishop	Sr Managing Dir	102900001129	0.70	Review of draft reports and financial data
4/11/2024	Zoe Lin	Consultant	102900001129	0.40	Updating daily cash balances and receivership summary file

4/11/2024	Zoe Lin	Consultant	102900001129	0.40	Updating investor tracker with new documents
4/11/2024	Zoe Lin	Consultant	102900001129	0.70	Processing weekly disbursements, completing transaction record forms and updating tracker file
4/11/2024	Kamran Hamidi	Managing Dir	102900001129	2.60	Review investor related information; review disbursements; correspondence with insurer; review daily transfers; review litigation matters and correspondence.
4/11/2024	Paul Bishop	Sr Managing Dir	102900001129	0.60	Correspondence with counsel, review of draft correspondence
4/12/2024	Zoe Lin	Consultant	102900001129	0.90	Compiling inventory summary files for each Trade X entity
4/12/2024	Zoe Lin	Consultant	102900001129	0.40	Updating daily cash balances and receivership summary file
4/12/2024	Kamran Hamidi	Managing Dir	102900001129	1.80	Attend call with Receiver's counsel on litigation and record keeping matters; review disbursements and realizations analysis.
4/12/2024	Paul Bishop	Sr Managing Dir	102900001129	0.40	Review of correspondence and status update
4/15/2024	Zoe Lin	Consultant	102900001156	1.30	Monitoring hotline and updating investor tracker
4/15/2024	Zoe Lin	Consultant	102900001156	0.40	Updating daily cash balances and receivership summary file
4/15/2024	Zoe Lin	Consultant	102900001156	0.30	Reaching out to moving company to inquire about Trade X furniture and order details
4/15/2024	Zoe Lin	Consultant	102900001156	0.30	Filling out March transaction record forms
4/15/2024	Kamran Hamidi	Managing Dir	102900001156	1.70	Review investor queries; review June 2023 Techlantic inventory reconciliation; review banking matters.
4/16/2024	Zoe Lin	Consultant	102900001156	0.40	Updating daily cash balances and receivership summary file
4/16/2024	Zoe Lin	Consultant	102900001156	0.40	Monitoring hotline and updating investor tracker with additional supporting documents
4/16/2024	Zoe Lin	Consultant	102900001156	0.70	Processing weekly disbursements and updating tracker
4/16/2024	Kamran Hamidi	Managing Dir	102900001156	2.50	Review employee termination matters; attend call with Receiver's counsel re: Van Essen litigation; attend call with secured creditor re: litigation update; review Techlantic investigations.
4/16/2024	Paul Bishop	Sr Managing Dir	102900001156	0.80	Litigation update, review of correspondence
4/17/2024	Zoe Lin	Consultant	102900001156	0.50	Monitoring hotline and updating investor tracker with additional supporting documents
4/17/2024	Zoe Lin	Consultant	102900001156	0.30	Setting up disbursements on scotiaconnect
4/17/2024	Zoe Lin	Consultant	102900001156	0.40	Updating daily cash balances and receivership summary file
4/17/2024	Kamran Hamidi	Managing Dir	102900001156	2.80	Review Nigerian fund transfer issues; review inventory matters re: Germany; review employee matters; review disbursements; review Van Essens motion correspondence; prepare status update summary.
4/17/2024	Paul Bishop	Sr Managing Dir	102900001156	0.60	Review of correspondence re litigation.
4/18/2024	Zoe Lin	Consultant	102900001156	0.70	Monitoring hotline, reviewing investor documents and updating tracker
4/18/2024	Zoe Lin	Consultant	102900001156	0.60	Preparing WEPP packages for terminated employees, reaching out to them with their notice
4/18/2024	Zoe Lin	Consultant	102900001156	2.70	Filling out transaction record forms
4/18/2024	Zoe Lin	Consultant	102900001156	0.40	Updating daily cash balances and receivership summary file
4/18/2024	Kamran Hamidi	Managing Dir	102900001156	3.40	Review Van Essens motion correspondence; review Techlantic disbursement details for 2023; review CRA tax matters; review Techlantic June 2023 balance sheet; attend to investor queries.
4/18/2024	Paul Bishop	Sr Managing Dir	102900001156	0.70	Review of correspondence re litigation.
4/19/2024	Zoe Lin	Consultant	102900001156	0.60	CRA cheques mail coordination with Trade X employee
4/19/2024	Zoe Lin	Consultant	102900001156	0.40	Updating daily cash balances and receivership summary file
4/19/2024	Zoe Lin	Consultant	102900001156	0.80	Submitting online WEPP amounts for terminated employees
4/19/2024	Kamran Hamidi	Managing Dir	102900001156	3.30	Attend call with KPMG; review Wholesale Express claim matters; review CRA tax matters; review investor correspondence; review secured creditor correspondence.
4/22/2024	Zoe Lin	Consultant	102900001165	0.50	Recording proof of claim submission on online WEPP portal
4/22/2024	Zoe Lin	Consultant	102900001165	0.40	Processing weekly disbursements and respective transaction record forms and tracker
4/22/2024	Zoe Lin	Consultant	102900001165	0.40	Updating daily cash balance and receivership summary file
4/23/2024	Zoe Lin	Consultant	102900001165	0.40	Updating daily cash balance and receivership summary file
4/23/2024	Zoe Lin	Consultant	102900001165	2.80	Organizing incoming mail forwarded from Trade X office, scanning for record keeping
4/24/2024	Zoe Lin	Consultant	102900001165	0.40	Updating daily cash balance and receivership summary file
4/24/2024	Kamran Hamidi	Managing Dir	102900001165	1.30	Review correspondence and documents re: Van Essens litigation; correspondence with Receiver's counsel.
4/25/2024	Zoe Lin	Consultant	102900001165	0.40	Updating daily cash balance and receivership summary file
4/25/2024	Zoe Lin	Consultant	102900001165	0.40	Completing proof of claim WEPP submissions
4/25/2024	Zoe Lin	Consultant	102900001165	0.90	Scanning and organizing forwarded mail
4/26/2024	Zoe Lin	Consultant	102900001165	0.40	Updating daily cash balance and receivership summary file
4/26/2024	Zoe Lin	Consultant	102900001165	0.30	Monitoring Receiver's hotline
4/29/2024	Zoe Lin	Consultant	102900001223	0.40	Processing weekly disbursements and updating tracker
4/29/2024	Zoe Lin	Consultant	102900001223	0.50	Researching market value of trade x vehicle and sale options
4/29/2024	Zoe Lin	Consultant	102900001223	0.40	Updating daily cash balance and receivership summary file
4/29/2024	Paul Bishop	Sr Managing Dir	102900001223	0.60	Review of correspondence and draft aide memoire

4/29/2024	Kamran Hamidi	Managing Dir	102900001223	2.30	Process biweekly Trade X payroll; review inventory reconciliation template; review Nigerian bank transfers; prepare status update; attend meeting with secured creditor.
4/30/2024	Zoe Lin	Consultant	102900001223	0.70	Inquiring about vehicle sale options with Clutch
4/30/2024	Zoe Lin	Consultant	102900001223	0.40	Updating daily cash balance and receivership summary file
4/30/2024	Zoe Lin	Consultant	102900001223	0.50	Processing disbursements and tracker file
4/30/2024	Paul Bishop	Sr Managing Dir	102900001223	0.40	Review of correspondence
4/30/2024	Kamran Hamidi	Managing Dir	102900001223	2.50	Review vehicle held in storage; correspondence with investors on tax reporting; attend call with investor; correspondence with receiver's counsel on file matters; review disbursements.
5/1/2024	Kamran Hamidi	Managing Dir	102900001223	1.80	Review HST matters; review Wholesale Express claim correspondence and matters; review litigation matters; correspondence with employees and counsel.
5/1/2024	Zoe Lin	Consultant	102900001223	0.40	Updating daily cash balance and receivership summary file
5/1/2024	Paul Bishop	Sr Managing Dir	102900001223	0.30	Review of correspondence
5/2/2024	Kamran Hamidi	Managing Dir	102900001223	1.40	Attend to inventory matters; correspondence re: pick up of Dodge Caravan; attend to investor queries; review CRA tax matters and correspondence; attend call with receiver's counsel.
5/2/2024	Zoe Lin	Consultant	102900001223	0.40	Updating daily cash balance and receivership summary file
5/2/2024	Zoe Lin	Consultant	102900001223	0.70	Researching UAE attestation process
5/2/2024	Zoe Lin	Consultant	102900001223	0.40	Responding to email inquiries and recording investor information
5/2/2024	Zoe Lin	Consultant	102900001223	0.80	Scanning mail and passing on cheque for deposit with its corresponding transaction record form
5/2/2024	Paul Bishop	Sr Managing Dir	102900001223	0.60	Review of correspondence from counsel
5/3/2024	Kamran Hamidi	Managing Dir	102900001223	1.40	Attend to attestation matters for foreign recoveries; review banking matters; prepare status update summary.
5/3/2024	Zoe Lin	Consultant	102900001223	0.40	Updating daily cash balance and receivership summary file
5/3/2024	Paul Bishop	Sr Managing Dir	102900001223	0.50	Review of correspondence with counsel
5/6/2024	Zoe Lin	Consultant	102900001229	0.40	Updating daily cash balance and receivership summary file
5/6/2024	Kamran Hamidi	Managing Dir	102900001229	2.00	Review CRA tax matters; review UAE embassy attestation matters; review correspondence with receiver's counsel.
5/7/2024	Zoe Lin	Consultant	102900001229	0.40	Reconciling HST refunds with company bank statements
5/7/2024	Zoe Lin	Consultant	102900001229	1.60	Completing transaction record forms for April
5/7/2024	Zoe Lin	Consultant	102900001229	0.40	Updating daily cash balance and receivership summary file
5/7/2024	Zoe Lin	Consultant	102900001229	0.40	Processing weekly disbursements and updating tracker file
5/7/2024	Kamran Hamidi	Managing Dir	102900001229	2.10	Review Wholesale Express claim matters; attend call with Monitor and counsel to Wholesale Express; correspondence with secured creditor and receiver's counsel; review litigation matters.
5/7/2024	Paul Bishop	Sr Managing Dir	102900001229	0.50	Review of MG engagement letter and correspondence
5/8/2024	Zoe Lin	Consultant	102900001229	0.40	Updating daily cash balance and receivership summary file
5/8/2024	Kamran Hamidi	Managing Dir	102900001229	1.80	Review HST matters; review Wholesale Express claim correspondence and matters; review litigation matters; correspondence with employees and counsel.
5/9/2024	Zoe Lin	Consultant	102900001229	0.40	Updating transaction record forms
5/9/2024	Zoe Lin	Consultant	102900001229	0.20	Cross referencing disbursement tracker with HST returns submitted
5/9/2024	Zoe Lin	Consultant	102900001229	0.40	Updating daily cash balance and receivership summary file
5/9/2024	Kamran Hamidi	Managing Dir	102900001229	1.20	Review banking and transfer matters; review litigation matters; review cash flow transactions.
5/10/2024	Zoe Lin	Consultant	102900001229	0.60	Updating HST refund tracker and cash flow summary file
5/10/2024	Zoe Lin	Consultant	102900001229	0.40	Updating daily cash balance and receivership summary file
5/10/2024	Zoe Lin	Consultant	102900001229	0.50	Processing weekly disbursements and updating tracker file
5/10/2024	Kamran Hamidi	Managing Dir	102900001229	2.20	Prepare cash flow analysis for receivership estate; review disbursements, review litigation matters.
5/13/2024	Zoe Lin	Consultant	102900001241	0.40	Updating daily cash balances and receivership summary file
5/13/2024	Zoe Lin	Consultant	102900001241	0.30	Inquiring about attestation services portal for UAE embassy
5/13/2024	Zoe Lin	Consultant	102900001241	0.30	Updating investor tracker with new supporting documents received
5/13/2024	Kamran Hamidi	Managing Dir	102900001241	1.80	Review file updates; review foreign attestation matters; review correspondence with receiver's counsel.
5/13/2024	Paul Bishop	Sr Managing Dir	102900001241	0.70	Review of materials served re VE motion
5/14/2024	Zoe Lin	Consultant	102900001241	0.40	Updating daily cash balances and receivership summary file
5/14/2024	Kamran Hamidi	Managing Dir	102900001241	2.30	Draft court report on activities of the receiver since start of receivership proceedings; review banking matters; review litigation matters.4
5/14/2024	Paul Bishop	Sr Managing Dir	102900001241	0.50	Review of material served on service list by AB
5/15/2024	Zoe Lin	Consultant	102900001241	1.20	Completing transaction record forms to date
5/15/2024	Zoe Lin	Consultant	102900001241	0.40	Updating daily cash balances and receivership summary file
5/15/2024	Kamran Hamidi	Managing Dir	102900001241	2.30	Review CRA HST audit matters; review inventory reconciliation files for FY2023; attend call with receiver's counsel on court report.
5/15/2024	Paul Bishop	Sr Managing Dir	102900001241	0.70	Review of draft report and affidavit
5/16/2024	Zoe Lin	Consultant	102900001241	0.80	Updating statement of receipts and disbursements for both receiver accounts to date

5/16/2024	Zoe Lin	Consultant	102900001241	3.20	Summarizing tx ops indiana vehicles through 2023 to reconcile inventory
5/16/2024	Zoe Lin	Consultant	102900001241	0.40	Updating daily cash balances and receivership summary file
5/16/2024	Kamran Hamidi	Managing Dir	102900001241	1.40	Review transactions during receivership to summarize cash flows.
5/16/2024	Paul Bishop	Sr Managing Dir	102900001241	0.20	Review of report
5/17/2024	Zoe Lin	Consultant	102900001241	2.10	Summarizing 2023 inventory logs for tx ops canada
5/17/2024	Kamran Hamidi	Managing Dir	102900001241	1.80	Review and issue Receiver's Third Report; review the Dunn affidavit; attend to storage site in Oakville.
5/17/2024	Paul Bishop	Sr Managing Dir	102900001241	0.70	Correspondence with counsel review report
5/21/2024	Caitlin Moreland	Administrative	102900001255	0.60	Web update requested by Kamran Hamidi
5/21/2024	Kamran Hamidi	Managing Dir	102900001255	0.70	Review overseas fund transfers; review creditor queries.
5/22/2024	Zoe Lin	Consultant	102900001255	1.40	Sorting invoices and reconciling HST refunds over five periods
5/22/2024	Zoe Lin	Consultant	102900001255	0.40	Updating daily cash balance and receivership summary file
5/22/2024	Zoe Lin	Consultant	102900001255	0.60	Researching vehicle dealerships in Bremerhaven
5/22/2024	Kamran Hamidi	Managing Dir	102900001255	1.20	Review vendor queries; review accounting records and intercompany balances.
5/23/2024	Zoe Lin	Consultant	102900001255	0.40	Completing transaction record forms for HST deposit and weekly disbursements
5/23/2024	Zoe Lin	Consultant	102900001255	0.50	Preparing emails to German dealerships for the sale of four vehicles
5/23/2024	Zoe Lin	Consultant	102900001255	0.30	Processing weekly disbursements and updating tracker file
5/23/2024	Paul Bishop	Sr Managing Dir	102900001255	0.80	Review of counsel correspondence
5/23/2024	Kamran Hamidi	Managing Dir	102900001255	1.50	Review litigation related correspondence; review CRA related tax correspondence; review disbursements and invoices; review accounting records and intercompany reconciliation with Xpress Financial.
5/24/2024	Zoe Lin	Consultant	102900001255	0.30	Live chatting with UAE embassy on failed payment resolution
5/24/2024	Zoe Lin	Consultant	102900001255	0.40	Updating daily cash balance and receivership summary file
5/24/2024	Paul Bishop	Sr Managing Dir	102900001255	0.70	Correspondence re assets and legal actions
5/24/2024	Kamran Hamidi	Managing Dir	102900001255	1.80	Review correspondence with Ryan Davidson; review furniture and storage fee issues; correspondence with Receiver's counsel on various matters.
5/27/2024	Kamran Hamidi	Managing Dir	102900001276	1.50	Review accounting reconciliation and loan balances on Trade X balance sheet.
5/28/2024	Zoe Lin	Consultant	102900001276	0.20	Processing payroll disbursement and updating tracker
5/28/2024	Zoe Lin	Consultant	102900001276	0.50	Calling dealerships in Bremerhaven to assess interest in vehicles
5/28/2024	Zoe Lin	Consultant	102900001276	0.40	Updating daily cash balances and receivership summary file
5/28/2024	Kamran Hamidi	Managing Dir	102900001276	1.30	Review Xpress Financial matters; review accounting reconciliations.
5/28/2024	Paul Bishop	Sr Managing Dir	102900001276	0.60	Review of correspondence
5/29/2024	Zoe Lin	Consultant	102900001276	0.40	Updating daily cash balances and receivership summary file
5/29/2024	Zoe Lin	Consultant	102900001276	0.60	Reaching out to German dealerships to inquire about interest for four vehicles
5/29/2024	Kamran Hamidi	Managing Dir	102900001276	1.10	Review inventory related matters; review correspondence with stakeholders and founder; attend to litigation matters.
5/29/2024	Paul Bishop	Sr Managing Dir	102900001276	0.90	Review of AB questions to receiver
5/30/2024	Zoe Lin	Consultant	102900001276	0.60	Providing instructions for UAE embassy attestation application
5/30/2024	Kamran Hamidi	Managing Dir	102900001276	1.20	Review litigation related correspondence; prepare status update summary.
5/30/2024	Paul Bishop	Sr Managing Dir	102900001276	0.60	Review of AB questions
5/31/2024	Zoe Lin	Consultant	102900001276	0.50	Processing weekly disbursements and updating tracker file
5/31/2024	Zoe Lin	Consultant	102900001276	0.40	Updating daily cash balances and receivership summary file
5/31/2024	Kamran Hamidi	Managing Dir	102900001276	1.40	Review Van Essen litigation requests; review litigation matters; correspondence with receiver's counsel.
6/3/2024	Zoe Lin	Consultant	102900001331	0.30	Completing transaction record forms for two estate accounts for May 2024
6/3/2024	Zoe Lin	Consultant	102900001331	0.40	Updating daily cash balance and receivership summary file
6/3/2024	Zoe Lin	Consultant	102900001331	0.60	Updating HST tracker for May claim amounts and logging Techlantic refunds
6/3/2024	Paul Bishop	Sr Managing Dir	102900001331	1.20	Review of questions and responses. Call with Goodmans and PRG
6/3/2024	Kamran Hamidi	Managing Dir	102900001331	1.30	Attend call with secured creditor on operational and litigation updates; prepare status update.
6/4/2024	Zoe Lin	Consultant	102900001331	0.60	Completing transaction record forms for two estate accounts for May 2024
6/4/2024	Zoe Lin	Consultant	102900001331	0.40	Updating daily cash balance and receivership summary file
6/4/2024	Kamran Hamidi	Managing Dir	102900001331	2.80	Attend to litigation matters; review responses to undertakings re: Van Essen motion; correspondence with CRA and Service Canada; attend CRA audit inquiries.
6/5/2024	Zoe Lin	Consultant	102900001331	0.50	Walking through UAE attestation process with FTI employee in Dubai and reaching out to embassy for next steps
6/5/2024	Kamran Hamidi	Managing Dir	102900001331	0.50	Attend call with KPMG and Faskens re: Wholesale Express and Group Gregor matters.
6/6/2024	Zoe Lin	Consultant	102900001331	2.60	Vehicle inventory reconciliation: walking through company background and instructions with new intern, summarizing Techlantic overview for 2023, cross-referencing PRG collateral files with Company records
6/6/2024	Zoe Lin	Consultant	102900001331	0.50	Returning hotline call from former employee regarding WEPP application, updating proof of claim on portal
6/6/2024	Zoe Lin	Consultant	102900001331	0.60	Processing weekly disbursements and updating tracker file

6/6/2024	Paul Bishop	Sr Managing Dir	102900001331	0.40	Review of correspondence with counsel
6/6/2024	Kamran Hamidi	Managing Dir	102900001331	3.20	Review and update 4th Interim Report of the Receiver; review operational updates; attend call with Ryan Davidson; review IP sale communication.
6/7/2024	Zoe Lin	Consultant	102900001331	3.10	Internal meetings walking through inventory reconciliation steps with Josh, cross-referencing PRG vehicle collateral file with Company inventory summaries, reviewing Josh's work
6/7/2024	Zoe Lin	Consultant	102900001331	0.70	Preparing cash flow summary from updated GLs as at May 31, 2024
6/7/2024	Zoe Lin	Consultant	102900001331	1.60	Updating billings summary with invoices to date and reconciling amounts with Receiver fees in cash flow file
6/7/2024	Kamran Hamidi	Managing Dir	102900001331	1.80	Review Van Essen litigation motion record; review litigation documents; review status tracker.
6/10/2024	Zoe Lin	Consultant	102900001352	0.60	Updating daily cash balances from 06/04/24 to 06/10/24
6/10/2024	Zoe Lin	Consultant	102900001352	1.80	Reaching out to UAE Ministry of Foreign Affairs and Ottawa Embassy to coordinate on attestation process; preparing package and instructions for shipment
6/10/2024	Zoe Lin	Consultant	102900001352	2.40	Working with Josh Gelman through inventory reconciliation tasks including compiling notes from Company files, cross-referencing to PRG Collateral tabs, identifying current vehicle status, preparing a summary of source files
6/10/2024	Kamran Hamidi	Managing Dir	102900001352	1.50	Update draft of Receiver's 4th Report; review litigation matters; prepare status update.
6/10/2024	Paul Bishop	Sr Managing Dir	102900001352	0.90	Review of report and correspondence
6/11/2024	Zoe Lin	Consultant	102900001352	0.50	Completing transaction record form to process a cheque disbursement from Receiver's USD account
6/11/2024	Kamran Hamidi	Managing Dir	102900001352	2.10	Attend call with secured creditor's counsel on bridge loans; attend call with Receiver's counsel on 4th report; process disbursements; review sale offers for vehicle inventory.
6/12/2024	Zoe Lin	Consultant	102900001352	2.10	Working with Josh Gelman through inventory reconciliation tasks including compiling notes from Company files, cross-referencing to PRG Collateral tabs, identifying current vehicle status, preparing a summary of source files
6/12/2024	Kamran Hamidi	Managing Dir	102900001352	1.40	Review HST tax matters with CRA; review Nigerian fund transfers issue; update receivership summary file.
6/13/2024	Zoe Lin	Consultant	102900001352	0.60	Reaching out to CRA regarding notice of assessment
6/13/2024	Zoe Lin	Consultant	102900001352	0.70	Processing disbursements and cheque requests from estate account
6/13/2024	Zoe Lin	Consultant	102900001352	0.30	Walking J. Gelman through vehicle reconciliation notes and drafting email to K. Hamidi
6/13/2024	Kamran Hamidi	Managing Dir	102900001352	1.80	Review 2022 RBC disbursements; review appraisal of inventory of vehicles; correspondence with counsel; review disbursements.
6/14/2024	Kamran Hamidi	Managing Dir	102900001352	2.10	Review Van Essen litigation factum of the Receiver; review disbursements and release of vehicles in Germany; correspondence with CRA re: payroll and HST accounts; follow up re: GDS deposit with vendor.
6/14/2024	Paul Bishop	Sr Managing Dir	102900001352	0.90	Review of drafts and correspondence
6/17/2024	Zoe Lin	Consultant	102900001371	0.70	Reaching out to Benaco Sales to inquire and schedule appraisal meeting for office furniture in storage
6/17/2024	Zoe Lin	Consultant	102900001371	1.80	Vehicle reconciliation: attended internal meeting with K. Hamidi and J. Gelman on progress to date; referencing sales ledger and inventory summary files to update notes on unaccounted for vehicles; searching VIN numbers to populate vehicle model
6/17/2024	Kamran Hamidi	Managing Dir	102900001371	2.10	Correspondence with receiver's counsel; attend to banking and sundry asset matters; review of accounting records.
6/18/2024	Zoe Lin	Consultant	102900001371	0.40	Updating daily cash balance and receivership summary file
6/18/2024	Zoe Lin	Consultant	102900001371	1.00	Vehicle reconciliation - reviewing previous emails from former employees to determine the status of inventories; preparing questions for A. Tymko regarding TX OPS vehicles
6/18/2024	Zoe Lin	Consultant	102900001371	0.30	Reviewing Trade X mail and scanning UAE attested court order
6/18/2024	Kamran Hamidi	Managing Dir	102900001371	1.80	Review and finalize Receiver's 4th report; review status update summary.
6/19/2024	Zoe Lin	Consultant	102900001371	2.30	Finalizing list of unrecovered Techlantic and Tx ops vehicles to send for further comments
6/19/2024	Zoe Lin	Consultant	102900001371	0.80	Coordinating with Let's Get Moving regarding inspection appointment
6/20/2024	Zoe Lin	Consultant	102900001371	0.60	Speaking with Service Canada regarding failed WEPP payment for former employee
6/24/2024	Caitlin Moreland	Administrative	102900001371	0.30	Web update requested by Kamran Hamidi
6/24/2024	Zoe Lin	Consultant	102900001371	0.30	Processing weekly disbursements and updating tracker file
6/24/2024	Zoe Lin	Consultant	102900001371	4.90	Visiting storage unit with appraiser and AV, connecting with KH, and preparing analysis based on appraisal value vs. costs of disposal
6/24/2024	Kamran Hamidi	Managing Dir	102900001371	1.80	Review storage contents; attend meeting with receiver's counsel and L. Suresh re: Trade X matters; review inventory and tax matters.
6/24/2024	Paul Bishop	Sr Managing Dir	102900001371	0.30	Review of correspondence
6/25/2024	Zoe Lin	Consultant	102900001371	0.30	Reviewing company materials and emails to find details on 1997 Porsche (WP0ZZ99ZVS315775) found in TX OPS Canada inventory
6/25/2024	Zoe Lin	Consultant	102900001371	0.40	Updating daily cash balance and receivership summary file
6/25/2024	Zoe Lin	Consultant	102900001371	0.40	Processing payroll disbursement, cheque request, and respective TR form

6/25/2024	Kamran Hamidi	Managing Dir	102900001371	2.20	Review investor tracking matters; review R. Davidson examination matters; review disbursements; review financial analysis on pending matters.
6/26/2024	Zoe Lin	Consultant	102900001371	0.20	Signing and scanning form PWGSC-TPSGC 535 for HST reissuance
6/26/2024	Kamran Hamidi	Managing Dir	102900001371	2.70	Correspondence with receiver's counsel; attend to tax matters with CRA; review of Nigerian operations; review litigation and examination matters.
6/27/2024	Zoe Lin	Consultant	102900001371	0.20	Scanning incoming trade x mail and uploading on teams drive
6/27/2024	Kamran Hamidi	Managing Dir	102900001371	1.80	Attend call with receiver's counsel re: examinations; correspondence with receiver's counsel; perform investigation into [REDACTED].
6/28/2024	Zoe Lin	Consultant	102900001371	0.60	Reviewed master inventory file for J. Gelman's work; reached out to A. Tymko for details of three Techlantic vehicles
6/28/2024	Kamran Hamidi	Managing Dir	102900001371	2.40	Attend R. Davidson examination; correspondence with stakeholders re: Techlantic vehicle; review of Privilege Issue Order.
7/2/2024	Zoe Lin	Consultant	102900001434	0.30	Updating daily cash balance and receivership summary file
7/2/2024	Zoe Lin	Consultant	102900001434	0.50	Office furniture - Correspondence with Benaco Sales on Trade X furniture appraisal value and payment options; internal discussions with FTI team
7/2/2024	Zoe Lin	Consultant	102900001434	0.40	Setting up weekly disbursements and updating disbursement tracker file for June HST return
7/2/2024	Paul Bishop	Sr Managing Dir	102900001434	0.30	Review of decision. Correspondence with counsel
7/2/2024	Kamran Hamidi	Managing Dir	102900001434	1.80	Complete operational matters; prepare strategy to wind down estate; review litigation matters; review R. Davidson examination matters.
7/3/2024	Kathleen Foster	Administrative	102900001434	0.30	Web posting for Trade X, requested by Kamran Hamidi.
7/3/2024	Zoe Lin	Consultant	102900001434	0.30	Preparing termination notices for two current employees
7/3/2024	Kamran Hamidi	Managing Dir	102900001434	5.80	Attend R. Davidson examination; review litigation matters; review disbursements and employee matters.
7/4/2024	Zoe Lin	Consultant	102900001434	0.40	Updating daily cash balances and receivership summary file
7/4/2024	Zoe Lin	Consultant	102900001434	0.30	Monitoring Receiver's hotline
7/4/2024	Zoe Lin	Consultant	102900001434	0.60	HST Refund Claims - completing transaction record forms and updating tracker file for received cheques; scanning notice of assessments and reviewing Jan-24 claim against balance owing
7/4/2024	Paul Bishop	Sr Managing Dir	102900001434	0.80	Review of costs/appeal correspondence with Monitor's correspondence.
7/4/2024	Kamran Hamidi	Managing Dir	102900001434	2.10	Review bank closure matters; review final employee termination matters; review tax collection and audit matters with CRA; review realization summary.
7/5/2024	Kathleen Foster	Administrative	102900001434	0.50	Web posting for Trade X, requested by Kamran Hamidi.
7/5/2024	Zoe Lin	Consultant	102900001434	0.30	Processing FTI Tech fees and updating disbursement tracker
7/5/2024	Kamran Hamidi	Managing Dir	102900001434	1.20	Attend call with receiver's counsel re: Group Gregor; review employee termination matters; correspondence with company; review disbursements.
7/8/2024	Zoe Lin	Consultant	102900001434	0.60	Submitting WEPP claims for two terminated employees and preparing WEPP notice packages
7/8/2024	Zoe Lin	Consultant	102900001434	0.40	Reviewing incoming mail and filling out transaction record form for cheque deposit
7/8/2024	Zoe Lin	Consultant	102900001434	0.30	Monitoring Receiver's hotline
7/8/2024	Paul Bishop	Sr Managing Dir	102900001434	0.40	Correspondence with counsel
7/9/2024	Zoe Lin	Consultant	102900001434	0.40	Responding to Receiver's hotline inquiries and sending out two employee WEPPA notices
7/9/2024	Zoe Lin	Consultant	102900001434	1.10	Setting up weekly disbursements for processing and updating the disbursement tracker; completing transaction record form details for transactions through the month of June
7/9/2024	Kamran Hamidi	Managing Dir	102900001434	1.60	Review wind-down of Trade X estate; review litigation matters.
7/10/2024	Zoe Lin	Consultant	102900001434	0.20	Processed a cheque request for a payroll disbursement and updated the transaction record spreadsheet
7/10/2024	Zoe Lin	Consultant	102900001434	0.20	Submitted a proof of claim form for a former employee's WEPP application
7/10/2024	Paul Bishop	Sr Managing Dir	102900001434	0.40	Review and sign LOE, review correspondence
7/10/2024	Kamran Hamidi	Managing Dir	102900001434	2.40	Review forensic and accounting records matters; review litigation matters.
7/11/2024	Zoe Lin	Consultant	102900001434	0.30	Processing legal disbursement and updating tracker
7/11/2024	Zoe Lin	Consultant	102900001434	0.40	Updating daily cash balance excel and receivership summary file
7/11/2024	Paul Bishop	Sr Managing Dir	102900001434	0.40	Review correspondence and material re Group G.
7/11/2024	Kamran Hamidi	Managing Dir	102900001434	2.50	Review litigation matters; review disbursements.
7/12/2024	Kamran Hamidi	Managing Dir	102900001434	2.30	Review correspondence with receiver's counsel; review litigation matters; review Group Gregor litigation.
7/14/2024	Kamran Hamidi	Managing Dir	102900001434	0.50	Respond to correspondence with receiver's counsel; review Group Gregor litigation.
7/15/2024	Zoe Lin	Consultant	102900001467	2.10	Tracing the source of Wholesale Express working capital funding from company bank statements and relaying findings
7/15/2024	Zoe Lin	Consultant	102900001467	0.30	Processing WEPP proof of claim submission and correspondence with A. Tymko
7/15/2024	Kamran Hamidi	Managing Dir	102900001467	3.70	Attend call with receiver's counsel and Quebec counsel re: Group Gregor litigation; attend call with Wholesale Express Monitor and its counsel re: Group Gregor litigation; review historical GL transactions; review court documents and statement of facts re

7/15/2024	Paul Bishop	Sr Managing Dir	102900001467	0.40	Review of correspondence re foreign vehicles and CCAA
7/16/2024	Kamran Hamidi	Managing Dir	102900001467	0.90	Review court documents re: Group Gregor motion dated July 16.
7/16/2024	Paul Bishop	Sr Managing Dir	102900001467	0.40	Review of correspondence re Wholesale Express
7/17/2024	Kamran Hamidi	Managing Dir	102900001467	1.10	Review factum and court documents re: Techlantic Funds motion (Van Essens); review investor queries.
7/17/2024	Paul Bishop	Sr Managing Dir	102900001467	0.60	Review of correspondence, review of factum
7/22/2024	Zoe Lin	Consultant	102900001467	0.30	Processing a cheque request for Apple Self Storage
7/22/2024	Kamran Hamidi	Managing Dir	102900001467	0.50	Review litigation matters.
7/24/2024	Paul Bishop	Sr Managing Dir	102900001467	0.50	Correspondence with counsel
7/25/2024	Zoe Lin	Consultant	102900001467	0.50	Contacting Benaco Sales regarding the disposal of office inventory in storage
7/25/2024	Paul Bishop	Sr Managing Dir	102900001467	1.10	Call with receiver's counsel. Prep for same.
7/25/2024	Kamran Hamidi	Managing Dir	102900001467	1.50	Attend meeting with receiver's counsel re: litigation; review court documents and aide memoire; review file matter.
7/26/2024	Zoe Lin	Consultant	102900001467	0.30	Setting up disbursements from Receiver's estate account and updating the disbursements tracker
7/26/2024	Paul Bishop	Sr Managing Dir	102900001467	0.80	Review decision. Correspondence with counsel
7/26/2024	Kamran Hamidi	Managing Dir	102900001467	0.60	Attend to Dubai debt collection matters; review litigation matters.
7/29/2024	Kamran Hamidi	Managing Dir	102900001467	0.40	Review Van Essen litigation matters and related documents.
7/31/2024	Paul Bishop	Sr Managing Dir	102900001467	1.30	Litigation update call with PRG and Goodmans
7/31/2024	Kamran Hamidi	Managing Dir	102900001467	1.80	Attend litigation status update call with secured creditor and receiver's counsel; attend call with Time Cargo.
7/31/2024	Zoe Lin	Consultant	102900001467	0.60	Reviewing transaction history on scotia connect, and WEPP submissions; submitting a cheque request for disbursement processing
8/1/2024	Kamran Hamidi	Managing Dir	102900001528	0.70	Attend to WEPP matters with Service Canada; review correspondence with Van Essens; review litigation matters; attend call with receiver's counsel.
8/1/2024	Zoe Lin	Consultant	102900001528	0.60	Reaching out to former employee for WEPP details; corresponding with Benaco Sales on logistics of Techlantic furniture disposal
8/6/2024	Paul Bishop	Sr Managing Dir	102900001528	0.30	Review of motion materials and correspondence
8/12/2024	Paul Bishop	Sr Managing Dir	102900001528	0.30	Correspondence with counsel
8/13/2024	Zoe Lin	Consultant	102900001528	0.50	Phone call with former employee and resubmitting WEPPA application
8/13/2024	Zoe Lin	Consultant	102900001528	0.90	Completing transaction record forms for Ascend entry
8/13/2024	Paul Bishop	Sr Managing Dir	102900001528	0.20	Correspondence with counsel
8/14/2024	Zoe Lin	Consultant	102900001528	0.30	Submitting WEPPA application for former employee
8/15/2024	Kamran Hamidi	Managing Dir	102900001528	0.80	Review Van Essen litigation matters; attend to WEPP matters with Service Canada.
8/19/2024	Zoe Lin	Consultant	102900001557	0.50	Processing weekly disbursements and updating the disbursements tracker
8/20/2024	Kamran Hamidi	Managing Dir	102900001557	0.50	Attend call with receiver's counsel on status updates; attend to debt collection and fee approval matters.
8/20/2024	Zoe Lin	Consultant	102900001557	0.30	Processing weekly disbursements and updating the disbursements tracker
8/20/2024	Zoe Lin	Consultant	102900001557	0.80	Calculating and submitting HST returns for Trade X Group of Companies, Techlantic, and TX Ops Canada for July 2024
8/21/2024	Paul Bishop	Sr Managing Dir	102900001557	0.30	Review of draft documents
8/21/2024	Kamran Hamidi	Managing Dir	102900001557	0.30	Attend call with R. Davidson re: debt collection.
8/22/2024	Paul Bishop	Sr Managing Dir	102900001557	0.20	Review of draft settlement documents
8/23/2024	Kamran Hamidi	Managing Dir	102900001557	1.50	Review ADP termination contract; review Dubai debt collections; review IT access for former employees; attend call with Z. Lin re: fee approval.
8/23/2024	Zoe Lin	Consultant	102900001557	0.70	Meeting with KH on fee summary; formatting excel data
8/23/2024	Zoe Lin	Consultant	102900001557	0.30	Reaching out to KF and Lakshmi to request the return of bank cheques and fobs
8/26/2024	Kamran Hamidi	Managing Dir	102900001557	1.80	Review receiver and counsel invoice details for fee approval motion; correspondence with stakeholders; review litigation documents; review disbursements; review Dubai debt collection.
8/26/2024	Zoe Lin	Consultant	102900001557	0.40	Processing weekly disbursements on Scotia connect
8/26/2024	Zoe Lin	Consultant	102900001557	2.70	Preparing fee schedule for KH review
8/27/2024	Kamran Hamidi	Managing Dir	102900001557	0.90	Review Van Essen settlement documents; correspondence with receiver's counsel; review of ADP account termination.
8/27/2024	Zoe Lin	Consultant	102900001557	0.70	Updating fee schedule to include narratives and time entry date
8/27/2024	Caitlin Moreland	Administrative	102900001557	0.50	Web update requested by Kamran Hamidi
8/28/2024	Kamran Hamidi	Managing Dir	102900001557	0.80	Review Van Essen settlement factum; correspondence with stakeholders; review of proposal re: TX OPS Canada purchase.
8/30/2024	Kamran Hamidi	Managing Dir	102900001557	0.20	Review banking transactions for Van Essen settlement deposit confirmation; correspondence with stakeholders.
8/30/2024	Kathleen Foster	Managing Dir	102900001557	0.30	Web update for Trade X.

Total Hours - Receivership 930.70

Trade X Group of Companies Inc.

Fee Summary of the Receiver - FTI Consulting Canada Inc.

Time Narratives - Forensics Investigation

Date	Name	Title	Invoice No.	Billed Hours
1/31/2024	Anita Patel	Sr Managing Dir	102900000949	2.00
1/31/2024	Kira Steven	Director	102900000949	0.40
2/1/2024	Anita Patel	Sr Managing Dir	102900000949	3.00
2/2/2024	Anita Patel	Sr Managing Dir	102900000949	3.00
2/2/2024	Morgan Love	Sr Consultant	102900000949	1.70
2/2/2024	Kira Steven	Director	102900000949	1.00
2/2/2024	Kira Steven	Director	102900000949	0.50
2/13/2024	Yazan Raslan	Consultant	102900000968	4.40
2/13/2024	Gray DeSimone	Sr Consultant	102900000968	1.00
2/13/2024	Gray DeSimone	Sr Consultant	102900000968	0.80
2/13/2024	Kira Steven	Director	102900000968	3.00
2/13/2024	Kira Steven	Director	102900000968	0.60
2/13/2024	Kira Steven	Director	102900000968	0.70
2/13/2024	Kira Steven	Director	102900000968	0.60
2/13/2024	Kira Steven	Director	102900000968	0.40
2/14/2024	Yazan Raslan	Consultant	102900000968	5.90
2/14/2024	Gray DeSimone	Sr Consultant	102900000968	1.00
2/14/2024	Gray DeSimone	Sr Consultant	102900000968	0.60
2/14/2024	Gray DeSimone	Sr Consultant	102900000968	1.60
2/14/2024	Morgan Love	Sr Consultant	102900000968	1.80
2/14/2024	Kira Steven	Director	102900000968	0.20
2/14/2024	Kira Steven	Director	102900000968	1.40
2/14/2024	Kira Steven	Director	102900000968	0.80
2/14/2024	Kira Steven	Director	102900000968	0.50
2/14/2024	Kira Steven	Director	102900000968	1.10
2/14/2024	Kira Steven	Director	102900000968	0.50
2/14/2024	Kira Steven	Director	102900000968	0.30
2/15/2024	Anita Patel	Sr Managing Dir	102900000968	4.00
2/15/2024	Yazan Raslan	Consultant	102900000968	3.80
2/15/2024	Gray DeSimone	Sr Consultant	102900000968	1.50
2/15/2024	Gray DeSimone	Sr Consultant	102900000968	1.00
2/15/2024	Morgan Love	Sr Consultant	102900000968	0.40
2/15/2024	Kira Steven	Director	102900000968	1.60

2/15/2024	Kira Steven	Director	102900000968	0.20
2/15/2024	Kira Steven	Director	102900000968	2.10
2/15/2024	Kira Steven	Director	102900000968	1.00
2/15/2024	Kira Steven	Director	102900000968	1.50
2/15/2024	Kira Steven	Director	102900000968	1.20
2/15/2024	Kira Steven	Director	102900000968	0.50
2/15/2024	Kira Steven	Director	102900000968	0.10
2/16/2024	Livia Kimche	Consultant	102900000968	7.90
2/16/2024	Yazan Raslan	Consultant	102900000968	7.90
2/16/2024	Gray DeSimone	Sr Consultant	102900000968	2.90
2/16/2024	Gray DeSimone	Sr Consultant	102900000968	2.80
2/16/2024	Gray DeSimone	Sr Consultant	102900000968	2.30
2/16/2024	Morgan Love	Sr Consultant	102900000968	5.00
2/16/2024	Kira Steven	Director	102900000968	3.00
2/16/2024	Kira Steven	Director	102900000968	2.40
2/16/2024	Kira Steven	Director	102900000968	0.40
2/16/2024	Kira Steven	Director	102900000968	2.40
2/16/2024	Kira Steven	Director	102900000968	1.60
2/16/2024	Kira Steven	Director	102900000968	0.40
2/17/2024	Kira Steven	Director	102900000968	0.80
2/17/2024	Kira Steven	Director	102900000968	1.30
2/17/2024	Kira Steven	Director	102900000968	0.70
2/19/2024	Livia Kimche	Consultant	102900000981	5.80
2/19/2024	Anita Patel	Sr Managing Dir	102900000981	5.00
2/19/2024	Yazan Raslan	Consultant	102900000981	4.70
2/19/2024	Gray DeSimone	Sr Consultant	102900000981	2.90
2/19/2024	Gray DeSimone	Sr Consultant	102900000981	1.30
2/19/2024	Gray DeSimone	Sr Consultant	102900000981	1.00
2/19/2024	Gray DeSimone	Sr Consultant	102900000981	2.80
2/19/2024	Benjamin Fung	Sr Consultant	102900000981	0.50

2/19/2024	Kira Steven	Director	102900000981	0.30
2/19/2024	Kira Steven	Director	102900000981	3.00
2/19/2024	Kira Steven	Director	102900000981	0.80
2/19/2024	Kira Steven	Director	102900000981	0.50
2/20/2024	Livia Kimche	Consultant	102900000981	6.00
2/20/2024	Morgan Love	Sr Consultant	102900000981	5.20
2/20/2024	Anita Patel	Sr Managing Dir	102900000981	4.00
2/20/2024	Gray DeSimone	Sr Consultant	102900000981	2.90
2/20/2024	Gray DeSimone	Sr Consultant	102900000981	2.10
2/20/2024	Kira Steven	Director	102900000981	2.00
2/20/2024	Kira Steven	Director	102900000981	1.20
2/20/2024	Kira Steven	Director	102900000981	0.40
2/20/2024	Kira Steven	Director	102900000981	3.10
2/20/2024	Kira Steven	Director	102900000981	0.40
2/20/2024	Kira Steven	Director	102900000981	1.30
2/21/2024	Livia Kimche	Consultant	102900000981	4.10
2/21/2024	Morgan Love	Sr Consultant	102900000981	4.00
2/21/2024	Anita Patel	Sr Managing Dir	102900000981	2.50
2/21/2024	Gray DeSimone	Sr Consultant	102900000981	2.20
2/21/2024	Gray DeSimone	Sr Consultant	102900000981	0.50
2/21/2024	Gray DeSimone	Sr Consultant	102900000981	2.50
2/21/2024	Gray DeSimone	Sr Consultant	102900000981	2.80
2/21/2024	Benjamin Fung	Sr Consultant	102900000981	0.70
2/21/2024	Kira Steven	Director	102900000981	0.60
2/21/2024	Kira Steven	Director	102900000981	2.20
2/21/2024	Kira Steven	Director	102900000981	2.20
2/22/2024	Morgan Love	Sr Consultant	102900000981	3.20
2/22/2024	Anita Patel	Sr Managing Dir	102900000981	3.50
2/22/2024	Gray DeSimone	Sr Consultant	102900000981	2.30
2/22/2024	Gray DeSimone	Sr Consultant	102900000981	2.80

2/22/2024	Gray DeSimone	Sr Consultant	102900000981	2.90
2/22/2024	Vicky Chen	Consultant	102900000981	1.10
2/22/2024	Vicky Chen	Consultant	102900000981	4.00
2/22/2024	Vicky Chen	Consultant	102900000981	1.00
2/22/2024	Vicky Chen	Consultant	102900000981	0.40
2/22/2024	Benjamin Fung	Sr Consultant	102900000981	0.40
2/22/2024	Kira Steven	Director	102900000981	1.00
2/22/2024	Kira Steven	Director	102900000981	1.50
2/22/2024	Kira Steven	Director	102900000981	0.10
2/22/2024	Kira Steven	Director	102900000981	0.70
2/22/2024	Kira Steven	Director	102900000981	0.30
2/22/2024	Kira Steven	Director	102900000981	0.20
2/22/2024	Kira Steven	Director	102900000981	1.40
2/22/2024	Kira Steven	Director	102900000981	3.20
2/22/2024	Kira Steven	Director	102900000981	0.30
2/23/2024	Livia Kimche	Consultant	102900000981	4.90
2/23/2024	Gray DeSimone	Sr Consultant	102900000981	2.60
2/23/2024	Gray DeSimone	Sr Consultant	102900000981	2.90
2/23/2024	Gray DeSimone	Sr Consultant	102900000981	2.50
2/23/2024	Vicky Chen	Consultant	102900000981	7.00
2/23/2024	Benjamin Fung	Sr Consultant	102900000981	0.30
2/23/2024	Kira Steven	Director	102900000981	0.60
2/23/2024	Kira Steven	Director	102900000981	0.30
2/23/2024	Kira Steven	Director	102900000981	1.60
2/23/2024	Kira Steven	Director	102900000981	1.20
2/23/2024	Kira Steven	Director	102900000981	1.00
2/26/2024	Kira Steven	Director	102900001019	3.00
2/26/2024	Kira Steven	Director	102900001019	0.60
2/26/2024	Kira Steven	Director	102900001019	0.70
2/26/2024	Kira Steven	Director	102900001019	2.00
2/26/2024	Kira Steven	Director	102900001019	0.80

2/26/2024	Anita Patel	Sr Managing Dir	102900001019	2.00
2/26/2024	Vicky Chen	Consultant	102900001019	1.80
2/26/2024	Vicky Chen	Consultant	102900001019	1.00
2/26/2024	Vicky Chen	Consultant	102900001019	0.80
2/26/2024	Vicky Chen	Consultant	102900001019	2.10
2/26/2024	Vicky Chen	Consultant	102900001019	1.50
2/26/2024	Yazan Raslan	Consultant	102900001019	2.80
2/26/2024	Morgan Love	Sr Consultant	102900001019	5.10
2/26/2024	Gray DeSimone	Sr Consultant	102900001019	2.90
2/26/2024	Gray DeSimone	Sr Consultant	102900001019	2.30
2/26/2024	Gray DeSimone	Sr Consultant	102900001019	2.80
2/26/2024	Livia Kimche	Consultant	102900001019	3.00
2/27/2024	Kira Steven	Director	102900001019	0.70
2/27/2024	Kira Steven	Director	102900001019	1.20
2/27/2024	Kira Steven	Director	102900001019	0.30
2/27/2024	Kira Steven	Director	102900001019	1.80
2/27/2024	Kira Steven	Director	102900001019	0.50
2/27/2024	Anita Patel	Sr Managing Dir	102900001019	4.00
2/27/2024	Vicky Chen	Consultant	102900001019	4.60
2/27/2024	Vicky Chen	Consultant	102900001019	0.40
2/27/2024	Vicky Chen	Consultant	102900001019	0.70
2/27/2024	Vicky Chen	Consultant	102900001019	0.80
2/27/2024	Morgan Love	Sr Consultant	102900001019	4.90
2/27/2024	Livia Kimche	Consultant	102900001019	1.10
2/28/2024	Kira Steven	Director	102900001019	2.30
2/28/2024	Kira Steven	Director	102900001019	3.00
2/28/2024	Kira Steven	Director	102900001019	3.00
2/28/2024	Kira Steven	Director	102900001019	1.10
2/28/2024	Kira Steven	Director	102900001019	3.00
2/28/2024	Anita Patel	Sr Managing Dir	102900001019	3.00

2/28/2024	Vicky Chen	Consultant	102900001019	8.00
2/28/2024	Morgan Love	Sr Consultant	102900001019	2.20
2/28/2024	Livia Kimche	Consultant	102900001019	0.40
2/29/2024	Kira Steven	Director	102900001019	1.10
2/29/2024	Kira Steven	Director	102900001019	2.40
2/29/2024	Kira Steven	Director	102900001019	3.30
2/29/2024	Kira Steven	Director	102900001019	1.20
2/29/2024	Kira Steven	Director	102900001019	1.50
2/29/2024	Anita Patel	Sr Managing Dir	102900001019	6.00
2/29/2024	Vicky Chen	Consultant	102900001019	1.00
2/29/2024	Vicky Chen	Consultant	102900001019	2.20
2/29/2024	Vicky Chen	Consultant	102900001019	2.90
2/29/2024	Vicky Chen	Consultant	102900001019	0.40
2/29/2024	Vicky Chen	Consultant	102900001019	1.50
2/29/2024	Morgan Love	Sr Consultant	102900001019	7.20
3/1/2024	Morgan Love	Sr Consultant	102900001019	3.00
3/1/2024	Anita Patel	Sr Managing Dir	102900001019	1.50
3/1/2024	Vicky Chen	Consultant	102900001019	5.00
3/1/2024	Vicky Chen	Consultant	102900001019	0.50
3/1/2024	Vicky Chen	Consultant	102900001019	0.40
3/1/2024	Elaina Wilder	Sr Consultant	102900001019	2.00
3/1/2024	Elaina Wilder	Sr Consultant	102900001019	0.90
3/1/2024	Elaina Wilder	Sr Consultant	102900001019	2.30
3/1/2024	Gray DeSimone	Sr Consultant	102900001019	2.90
3/1/2024	Kira Steven	Director	102900001019	0.60
3/1/2024	Kira Steven	Director	102900001019	1.00
3/1/2024	Kira Steven	Director	102900001019	0.50
3/1/2024	Kira Steven	Director	102900001019	1.30
3/1/2024	Kira Steven	Director	102900001019	1.20
3/1/2024	Kira Steven	Director	102900001019	0.60
3/1/2024	Kira Steven	Director	102900001019	0.40
3/1/2024	Kira Steven	Director	102900001019	0.30
3/2/2024	Morgan Love	Sr Consultant	102900001019	4.80
3/2/2024	Elaina Wilder	Sr Consultant	102900001019	1.20
3/2/2024	Elaina Wilder	Sr Consultant	102900001019	0.80
3/2/2024	Elaina Wilder	Sr Consultant	102900001019	1.50

3/2/2024	Elaina Wilder	Sr Consultant	102900001019	0.90
3/2/2024	Elaina Wilder	Sr Consultant	102900001019	1.30
3/2/2024	Elaina Wilder	Sr Consultant	102900001019	0.50
3/2/2024	Kira Steven	Director	102900001019	3.00
3/2/2024	Kira Steven	Director	102900001019	2.60
3/3/2024	Anita Patel	Sr Managing Dir	102900001019	1.00
3/3/2024	Vicky Chen	Consultant	102900001019	1.90
3/4/2024	Elaina Wilder	Sr Consultant	102900001032	0.80
3/4/2024	Elaina Wilder	Sr Consultant	102900001032	0.60
3/4/2024	Elaina Wilder	Sr Consultant	102900001032	0.20
3/4/2024	Elaina Wilder	Sr Consultant	102900001032	0.70
3/4/2024	Elaina Wilder	Sr Consultant	102900001032	0.90
3/4/2024	Elaina Wilder	Sr Consultant	102900001032	0.70
3/4/2024	Elaina Wilder	Sr Consultant	102900001032	1.00
3/4/2024	Elaina Wilder	Sr Consultant	102900001032	1.20
3/4/2024	Elaina Wilder	Sr Consultant	102900001032	0.60
3/4/2024	Gray DeSimone	Sr Consultant	102900001032	0.40
3/4/2024	Vicky Chen	Consultant	102900001032	2.20
3/4/2024	Vicky Chen	Consultant	102900001032	3.40
3/4/2024	Vicky Chen	Consultant	102900001032	2.40
3/4/2024	Vicky Chen	Consultant	102900001032	2.50
3/4/2024	Kira Steven	Director	102900001032	2.40
3/4/2024	Kira Steven	Director	102900001032	0.30
3/4/2024	Kira Steven	Director	102900001032	1.50
3/4/2024	Morgan Love	Sr Consultant	102900001032	5.30
3/4/2024	Anita Patel	Sr Managing Dir	102900001032	2.00
3/5/2024	Elaina Wilder	Sr Consultant	102900001032	0.70
3/5/2024	Elaina Wilder	Sr Consultant	102900001032	0.50
3/5/2024	Elaina Wilder	Sr Consultant	102900001032	0.80
3/5/2024	Elaina Wilder	Sr Consultant	102900001032	0.60
3/5/2024	Elaina Wilder	Sr Consultant	102900001032	0.20
3/5/2024	Elaina Wilder	Sr Consultant	102900001032	0.70
3/5/2024	Elaina Wilder	Sr Consultant	102900001032	0.50
3/5/2024	Elaina Wilder	Sr Consultant	102900001032	0.80
3/5/2024	Elaina Wilder	Sr Consultant	102900001032	0.70
3/5/2024	Elaina Wilder	Sr Consultant	102900001032	0.70
3/5/2024	Gray DeSimone	Sr Consultant	102900001032	0.30
3/5/2024	Vicky Chen	Consultant	102900001032	0.40
3/5/2024	Vicky Chen	Consultant	102900001032	3.70
3/5/2024	Vicky Chen	Consultant	102900001032	3.00

3/5/2024	Kira Steven	Director	102900001032	2.10
3/5/2024	Kira Steven	Director	102900001032	2.40
3/5/2024	Kira Steven	Director	102900001032	3.00
3/5/2024	Morgan Love	Sr Consultant	102900001032	3.30
3/5/2024	Anita Patel	Sr Managing Dir	102900001032	3.00
3/6/2024	Elaina Wilder	Sr Consultant	102900001032	1.10
3/6/2024	Elaina Wilder	Sr Consultant	102900001032	0.80
3/6/2024	Elaina Wilder	Sr Consultant	102900001032	0.50
3/6/2024	Elaina Wilder	Sr Consultant	102900001032	0.80
3/6/2024	Elaina Wilder	Sr Consultant	102900001032	0.60
3/6/2024	Elaina Wilder	Sr Consultant	102900001032	0.70
3/6/2024	Gray DeSimone	Sr Consultant	102900001032	0.20
3/6/2024	Vicky Chen	Consultant	102900001032	1.00
3/6/2024	Vicky Chen	Consultant	102900001032	0.60
3/6/2024	Vicky Chen	Consultant	102900001032	0.40
3/6/2024	Vicky Chen	Consultant	102900001032	0.30
3/6/2024	Kira Steven	Director	102900001032	1.40
3/6/2024	Kira Steven	Director	102900001032	0.30
3/6/2024	Kira Steven	Director	102900001032	0.30
3/6/2024	Kira Steven	Director	102900001032	0.90
3/6/2024	Kira Steven	Director	102900001032	1.00
3/6/2024	Kira Steven	Director	102900001032	0.80
3/6/2024	Morgan Love	Sr Consultant	102900001032	4.70
3/6/2024	Anita Patel	Sr Managing Dir	102900001032	1.00
3/7/2024	Elaina Wilder	Sr Consultant	102900001032	0.70
3/7/2024	Elaina Wilder	Sr Consultant	102900001032	3.50
3/7/2024	Gray DeSimone	Sr Consultant	102900001032	2.30
3/7/2024	Vicky Chen	Consultant	102900001032	0.80
3/7/2024	Vicky Chen	Consultant	102900001032	0.60
3/7/2024	Vicky Chen	Consultant	102900001032	0.60
3/7/2024	Vicky Chen	Consultant	102900001032	0.90
3/7/2024	Vicky Chen	Consultant	102900001032	4.70
3/7/2024	Kira Steven	Director	102900001032	0.70
3/7/2024	Morgan Love	Sr Consultant	102900001032	7.00
3/8/2024	Elaina Wilder	Sr Consultant	102900001032	5.80
3/8/2024	Gray DeSimone	Sr Consultant	102900001032	2.70

3/8/2024	Gray DeSimone	Sr Consultant	102900001032	2.80
3/8/2024	Gray DeSimone	Sr Consultant	102900001032	2.50
3/8/2024	Vicky Chen	Consultant	102900001032	0.30
3/8/2024	Vicky Chen	Consultant	102900001032	7.20
3/8/2024	Kira Steven	Director	102900001032	0.50
3/8/2024	Kira Steven	Director	102900001032	1.60
3/8/2024	Kira Steven	Director	102900001032	0.20
3/8/2024	Kira Steven	Director	102900001032	2.00
3/8/2024	Kira Steven	Director	102900001032	1.00
3/8/2024	Kira Steven	Director	102900001032	1.80
3/8/2024	Kira Steven	Director	102900001032	0.90
3/8/2024	Morgan Love	Sr Consultant	102900001032	7.70
3/11/2024	Morgan Love	Sr Consultant	102900001049	1.60
3/13/2024	Kira Steven	Director	102900001049	1.10
3/13/2024	Kira Steven	Director	102900001049	0.50
3/13/2024	Kira Steven	Director	102900001049	1.60
3/13/2024	Kira Steven	Director	102900001049	2.50
3/13/2024	Kira Steven	Director	102900001049	1.60
3/13/2024	Kira Steven	Director	102900001049	1.20
3/13/2024	Kira Steven	Director	102900001049	1.20
3/13/2024	Morgan Love	Sr Consultant	102900001049	1.90
3/13/2024	Vicky Chen	Consultant	102900001049	0.50
3/13/2024	Vicky Chen	Consultant	102900001049	0.20
3/13/2024	Anita Patel	Sr Managing Dir	102900001049	8.00
3/14/2024	Kira Steven	Director	102900001049	1.90
3/14/2024	Kira Steven	Director	102900001049	1.30
3/14/2024	Kira Steven	Director	102900001049	1.20
3/14/2024	Kira Steven	Director	102900001049	0.30
3/14/2024	Kira Steven	Director	102900001049	1.90
3/14/2024	Morgan Love	Sr Consultant	102900001049	7.10
3/14/2024	Anita Patel	Sr Managing Dir	102900001049	10.00
3/15/2024	Kira Steven	Director	102900001049	0.20
3/15/2024	Kira Steven	Director	102900001049	0.50
3/15/2024	Kira Steven	Director	102900001049	1.10
3/15/2024	Kira Steven	Director	102900001049	2.40
3/15/2024	Kira Steven	Director	102900001049	1.00
3/15/2024	Kira Steven	Director	102900001049	2.30

3/15/2024	Kira Steven	Director	102900001049	0.40
3/15/2024	Kira Steven	Director	102900001049	0.10
3/15/2024	Kira Steven	Director	102900001049	3.00
3/15/2024	Morgan Love	Sr Consultant	102900001049	7.00
3/15/2024	Vicky Chen	Consultant	102900001049	0.10
3/15/2024	Vicky Chen	Consultant	102900001049	0.40
3/15/2024	Anita Patel	Sr Managing Dir	102900001049	10.00
3/18/2024	Kira Steven	Director	102900001065	1.90
3/18/2024	Kira Steven	Director	102900001065	1.90
3/18/2024	Anita Patel	Sr Managing Dir	102900001065	8.00
3/18/2024	Kira Steven	Director	102900001065	1.40
3/18/2024	Kira Steven	Director	102900001065	2.00
3/18/2024	Kira Steven	Director	102900001065	0.60
3/18/2024	Kira Steven	Director	102900001065	0.50
3/18/2024	Kira Steven	Director	102900001065	1.00
3/18/2024	Gray DeSimone	Sr Consultant	102900001065	2.50
3/18/2024	Gray DeSimone	Sr Consultant	102900001065	2.70
3/18/2024	Gray DeSimone	Sr Consultant	102900001065	2.80
3/18/2024	Jaspreet Malhi	Director	102900001065	1.10
3/19/2024	Kira Steven	Director	102900001065	2.30
3/19/2024	Kira Steven	Director	102900001065	2.40
3/19/2024	Kira Steven	Director	102900001065	0.20
3/19/2024	Morgan Love	Sr Consultant	102900001065	3.00
3/19/2024	Kira Steven	Director	102900001065	1.60
3/19/2024	Kira Steven	Director	102900001065	0.40
3/19/2024	Gray DeSimone	Sr Consultant	102900001065	2.10
3/19/2024	Gray DeSimone	Sr Consultant	102900001065	1.90
3/19/2024	Jaspreet Malhi	Director	102900001065	5.30
3/20/2024	Kira Steven	Director	102900001065	3.00
3/20/2024	Kira Steven	Director	102900001065	0.50
3/20/2024	Morgan Love	Sr Consultant	102900001065	4.20

3/20/2024	Anita Patel	Sr Managing Dir	102900001065	9.00
3/20/2024	Kira Steven	Director	102900001065	1.70
3/20/2024	Kira Steven	Director	102900001065	0.20
3/20/2024	Kira Steven	Director	102900001065	3.00
3/20/2024	Kira Steven	Director	102900001065	0.30
3/20/2024	Gray DeSimone	Sr Consultant	102900001065	1.50
3/20/2024	Gray DeSimone	Sr Consultant	102900001065	2.50
3/20/2024	Jaspreet Malhi	Director	102900001065	4.60
3/21/2024	Kira Steven	Director	102900001065	2.90
3/21/2024	Kira Steven	Director	102900001065	0.60
3/21/2024	Kira Steven	Director	102900001065	1.20
3/21/2024	Morgan Love	Sr Consultant	102900001065	0.90
3/21/2024	Anita Patel	Sr Managing Dir	102900001065	10.00
3/21/2024	Kira Steven	Director	102900001065	2.70
3/21/2024	Kira Steven	Director	102900001065	0.80
3/21/2024	Kira Steven	Director	102900001065	1.20
3/21/2024	Gray DeSimone	Sr Consultant	102900001065	1.10
3/21/2024	Jaspreet Malhi	Director	102900001065	6.80
3/22/2024	Kira Steven	Director	102900001065	0.60
3/22/2024	Kira Steven	Director	102900001065	1.20
3/22/2024	Anita Patel	Sr Managing Dir	102900001065	1.00
3/22/2024	Kira Steven	Director	102900001065	1.00
3/22/2024	Jaspreet Malhi	Director	102900001065	1.00
3/25/2024	Jaspreet Malhi	Director	102900001069	1.00
3/25/2024	Anita Patel	Sr Managing Dir	102900001069	5.00
3/25/2024	Kira Steven	Director	102900001069	0.20
3/25/2024	Kira Steven	Director	102900001069	0.90
3/25/2024	Kira Steven	Director	102900001069	3.00
3/25/2024	Kira Steven	Director	102900001069	1.00
3/25/2024	Kira Steven	Director	102900001069	3.00
3/25/2024	Kira Steven	Director	102900001069	0.70
3/25/2024	Kira Steven	Director	102900001069	0.30
3/25/2024	Vicky Chen	Consultant	102900001069	0.20
3/25/2024	Vicky Chen	Consultant	102900001069	2.70
3/25/2024	Morgan Love	Sr Consultant	102900001069	2.20

3/26/2024	Jaspreet Malhi	Director	102900001069	7.30
3/26/2024	Anita Patel	Sr Managing Dir	102900001069	3.00
3/26/2024	Kira Steven	Director	102900001069	0.50
3/26/2024	Kira Steven	Director	102900001069	2.30
3/26/2024	Kira Steven	Director	102900001069	2.50
3/26/2024	Kira Steven	Director	102900001069	0.80
3/26/2024	Kira Steven	Director	102900001069	2.00
3/26/2024	Kira Steven	Director	102900001069	1.50
3/26/2024	Vicky Chen	Consultant	102900001069	1.00
3/27/2024	Jaspreet Malhi	Director	102900001069	3.30
3/27/2024	Anita Patel	Sr Managing Dir	102900001069	4.00
3/27/2024	Kira Steven	Director	102900001069	1.30
3/27/2024	Kira Steven	Director	102900001069	2.50
3/27/2024	Kira Steven	Director	102900001069	0.70
3/27/2024	Kira Steven	Director	102900001069	0.20
3/27/2024	Kira Steven	Director	102900001069	0.40
3/27/2024	Kira Steven	Director	102900001069	0.40
3/27/2024	Kira Steven	Director	102900001069	0.60
3/27/2024	Kira Steven	Director	102900001069	2.30
3/27/2024	Vicky Chen	Consultant	102900001069	1.30
3/27/2024	Vicky Chen	Consultant	102900001069	4.80
3/27/2024	Morgan Love	Sr Consultant	102900001069	3.70
3/28/2024	Jaspreet Malhi	Director	102900001069	2.70
3/28/2024	Anita Patel	Sr Managing Dir	102900001069	3.00
3/28/2024	Kira Steven	Director	102900001069	1.00
3/28/2024	Kira Steven	Director	102900001069	3.00
3/28/2024	Kira Steven	Director	102900001069	0.40
3/28/2024	Kira Steven	Director	102900001069	0.50
3/28/2024	Vicky Chen	Consultant	102900001069	1.70
3/28/2024	Vicky Chen	Consultant	102900001069	1.70
3/28/2024	Vicky Chen	Consultant	102900001069	3.40
3/28/2024	Vicky Chen	Consultant	102900001069	1.20
3/28/2024	Morgan Love	Sr Consultant	102900001069	1.80
4/2/2024	Kira Steven	Director	102900001122	0.90
4/2/2024	Kira Steven	Director	102900001122	0.30

4/2/2024	Kira Steven	Director	102900001122	2.60
4/2/2024	Kira Steven	Director	102900001122	2.50
4/2/2024	Kira Steven	Director	102900001122	2.50
4/3/2024	Kira Steven	Director	102900001122	3.00
4/3/2024	Kira Steven	Director	102900001122	0.40
4/3/2024	Kira Steven	Director	102900001122	2.50
4/3/2024	Jaspreet Malhi	Director	102900001122	1.00
4/3/2024	Anita Patel	Sr Managing Dir	102900001122	8.00
4/4/2024	Kira Steven	Director	102900001122	0.80
4/4/2024	Kira Steven	Director	102900001122	1.40
4/4/2024	Kira Steven	Director	102900001122	2.40
4/4/2024	Kira Steven	Director	102900001122	2.10
4/4/2024	Kira Steven	Director	102900001122	2.30
4/4/2024	Morgan Love	Sr Consultant	102900001122	0.70
4/4/2024	Jaspreet Malhi	Director	102900001122	2.60
4/4/2024	Anita Patel	Sr Managing Dir	102900001122	8.00
4/5/2024	Morgan Love	Sr Consultant	102900001122	0.50
4/5/2024	Anita Patel	Sr Managing Dir	102900001122	2.00
4/5/2024	Vicky Chen	Consultant	102900001122	0.90
4/5/2024	Vicky Chen	Consultant	102900001122	4.00
4/8/2024	Morgan Love	Sr Consultant	102900001129	7.70
4/8/2024	Anita Patel	Sr Managing Dir	102900001129	4.00
4/8/2024	Jaspreet Malhi	Director	102900001129	4.80
4/8/2024	Vicky Chen	Consultant	102900001129	5.30
4/10/2024	Morgan Love	Sr Consultant	102900001129	5.30
4/10/2024	Jaspreet Malhi	Director	102900001129	2.30
4/11/2024	Kira Steven	Director	102900001129	1.00
4/11/2024	Jaspreet Malhi	Director	102900001129	2.20
4/12/2024	Anita Patel	Sr Managing Dir	102900001129	5.00
4/25/2024	Vicky Chen	Consultant	102900001165	0.30
4/25/2024	Vicky Chen	Consultant	102900001165	7.00
4/25/2024	Anita Patel	Sr Managing Dir	102900001165	0.50
4/25/2024	Kira Steven	Director	102900001165	0.50
4/25/2024	Kira Steven	Director	102900001165	0.40
4/25/2024	Kira Steven	Director	102900001165	0.30

4/25/2024	Kira Steven	Director	102900001165	2.10
4/25/2024	Kira Steven	Director	102900001165	2.20
4/25/2024	Kira Steven	Director	102900001165	2.10
4/25/2024	Morgan Love	Sr Consultant	102900001165	7.30
4/26/2024	Vicky Chen	Consultant	102900001165	2.70
4/26/2024	Anita Patel	Sr Managing Dir	102900001165	0.50
4/26/2024	Kira Steven	Director	102900001165	3.00
4/26/2024	Kira Steven	Director	102900001165	3.00
4/26/2024	Kira Steven	Director	102900001165	0.80
4/26/2024	Morgan Love	Sr Consultant	102900001165	4.80

Total Hours - Forensics Investigation 922.40

MBL ADMINISTRATIVE AGENT II LLC and
Applicant

TRADE X GROUP OF COMPANIES INC. et al.
Respondents

Court File No. CV-23-00710413-00CL

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

Proceeding commenced at Toronto

AFFIDAVIT OF PAUL BISHOP

GOODMANS LLP
Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

Mark Dunn LSO No. 55510L
mdunn@goodmans.ca

Caroline Descours LSO No. 58251A
cdescours@goodmans.ca

Brittini Tee LSO No. 85001P
btee@goodmans.ca

Lawyers for the Receiver,
FTI Consulting Canada Inc.

H

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

APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

B E T W E E N

**MBL ADMINISTRATIVE AGENT II LLC, as agent for POST ROAD
SPECIALTY LENDING FUND II LP (f/k/a MAN BRIDGE LANE
SPECIALTY LENDING FUND II (US) LP), and POST ROAD SPECIALTY
LENDING FUND (UMINN) LP (f/k/a MAN BRIDGE LANE SPECIALTY
LENDING FUND (UMINN) LP)**

Applicant

v.

**TRADE X GROUP OF COMPANIES INC., 12771888 CANADA INC., TVAS INC.,
TRADEXPRESS AUTO CANADA INC., TRADE X FUND GP INC., TRADE X LP FUND I,
TRADE X CONTINENTAL INC., TX CAPITAL CORP., TECHLANTIC LTD. AND
TX OPS CANADA CORPORATION**

Respondents

AFFIDAVIT OF CAROLINE DESCOURS

I, Caroline Descours, of the City of Toronto, in the Province of Ontario, MAKE OATH
AND SAY AS FOLLOWS:

1. I am a partner with the law firm of Goodmans LLP (“**Goodmans**”), which is counsel to FTI Consulting Canada Inc. (“**FTI**”) in its capacity as the court-appointed receiver and manager (in such capacity, the “**Receiver**”) without security, of substantially all of the assets, undertakings and properties of Trade X Group of Companies Inc., 12771888 Canada Inc., TVAS Inc., Tradexpress Auto Canada Inc., Trade X Fund GP Inc., Trade X LP Fund

I, Trade X Continental Inc., TX Capital Corp., Techlantic Ltd. and TX Ops Canada Corporation (collectively, the “**Debtors**”), as set forth in further detail in the Receivership Order (as defined below). I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and where so stated I verily believe it to be true.

2. FTI was appointed as Receiver of the Debtors pursuant to an Order (Appointing Receiver) (the “**Receivership Order**”) of the Ontario Superior Court of Justice (Commercial List) on December 22, 2023 (the “**Receivership Date**”). The Receiver retained Goodmans as its counsel in these receivership proceedings.
3. Attached hereto as Exhibit “A” are copies of the accounts rendered by Goodmans to the Receiver during the course of these receivership proceedings (the “**Goodmans Accounts**”) for the period between the Receivership Date and August 31, 2024, inclusive (the “**Application Period**”). The Goodmans Accounts have been redacted to address matters of confidentiality and/or privilege.
4. Attached hereto as Exhibit “B” is a schedule summarizing the Goodmans Accounts in respect of the Application Period. As shown in the summary, Goodmans incurred fees and disbursements during the Application Period totalling \$960,135.45, comprised of fees of \$835,814.50, costs of \$13,862.88 and taxes of \$110,458.07. All monetary amounts contained herein are expressed in Canadian dollars.
5. Attached hereto as Exhibit “C” is a schedule summarizing the respective years of call and the average billing rates of each of the professionals at Goodmans that rendered services to the Receiver during the Application Period, the hours worked by each such individual,

and the average hourly rate for the file. As shown in the summary, Goodmans billed a total of 1,056.9 hours in connection with this matter during the Application Period, at an average hourly rate of \$790.82.

6. The amounts charged during the Application Period are at Goodmans' standard rates and charges, and, to the best of my knowledge, the rates charged by Goodmans during the Application Period are comparable to the rates charged by similar law firms in the Toronto market for the provision of similar services.

SWORN BEFORE ME over videoconference by Caroline Descours stated as being located in the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on September 18, 2024, in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely*.



A Commissioner, etc.



Caroline Descours

Brittni Tee
LSO 85001P

a

This is **Exhibit “A”** referred to in the
Affidavit of Caroline Descours
sworn remotely before me this
18th day of September, 2024

A handwritten signature in blue ink that reads "Brittni Tee". The signature is written in a cursive style with a horizontal line extending from the end of the name.

A Commissioner for Taking Affidavits, etc.

Brittni Tee
LSO 85001P



Barristers & Solicitors

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

GST Registration Number R119422962

FTI Consulting Canada Inc.
TD South Tower, Toronto Dominion Centre
2010 - 79 Wellington St W
PO Box 104
Toronto, ON M5K 1G8
Canada

January 9, 2024

Our File No. XEDO 233017
Invoice No. 807591

Attention: Paul Bishop

Re: Trade X

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
12/22/23	ACH	3.50	Reviewing and drafting summary of key filings and requirements upon appointment; attending to various matters re: letters to various parties re: receivership matters; reviewing list of accounts receivable, and corresponding with FTI re: same; corresponding re: service list; telephone call re: next steps.
12/22/23	BRM	0.40	Reviewing termination letter; correspondence with A. Harmes and C. Descours re: same.
12/22/23	CDS	6.00	Reviewing revised Court materials filed by Trade X and corresponding with FTI re: same; reviewing and corresponding re: statutory receiver's notice; teleconference with Davies re: hearing re: receivership application; teleconference with FTI re: hearing re: receivership application; preparing for and attending hearing; follow-up correspondence re: hearing; corresponding re: various letters and notices to be issued to parties; corresponding with counsel to AIMIA; reviewing and corresponding re: employee matters; reviewing various bank account information received and related materials; corresponding re: service list; corresponding re: Receiver's website and information and materials to be posted.
12/22/23	JSL	2.00	Drafting demand letters re: outstanding accounts receivable.
12/27/23	ACH	3.00	Drafting email to FTI re: status update and next steps; finalizing various letters re: transfer of bank accounts and payment of outstanding accounts, and corresponding re: same; various telephone calls and emails re: same; corresponding with FTI re: notice requirements.
12/28/23	ACH	6.20	Reviewing and revising service list, and corresponding with FTI re: same; telephone call with accounts payable party, and corresponding with FTI re: same; teleconference with FTI re: update and next steps; drafting form of termination letter, and corresponding re: same; drafting letter re: credit card

Date	TKID	Hours	Description
			cancellations and related matters; drafting letter re: termination of consulting arrangement; reviewing records and corresponding with FTI re: notice parties.
12/28/23	CDS	1.30	Reviewing and corresponding re: potential employee termination matters and considerations; reviewing and corresponding re: termination letters; update teleconference with FTI re: various status matters and next steps; corresponding re: advancing same; reviewing and corresponding re: service list.
12/29/23	ACH	6.40	Reviewing and revising draft employee termination letter, and corresponding with employment counsel re: same; reviewing and revising termination letter re: consulting arrangement; corresponding with FTI re: termination letters; corresponding re: secured claims against the Trade X entities; reviewing related documents re: same; drafting email to FTI re: same; reviewing and providing comments on notice to creditors; reviewing and revising draft letter to Amex, and corresponding re: same; reviewing, revising and finalizing termination letters, and corresponding re: same; email to Amex; various telephone calls re: same.
12/29/23	CDS	1.50	Reviewing draft employee and contractor termination letters, preparing comments and corresponding re: same; considering and corresponding re: key considerations and next steps re: same; reviewing correspondence re: receivables collections; reviewing and corresponding re: secured creditor matters; reviewing and corresponding re: correspondence and next steps re: outstanding credit card matters.

Total Fees **\$23,487.00**

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CDS	Descours, Caroline	8.80	915.00	8,052.00
ACH	Harmes, Andrew	19.10	750.00	14,325.00
BRM	Brooks, Megan	0.40	650.00	260.00
JSL	Sloan, Josh	2.00	425.00	850.00

Total Fees **\$23,487.00**

Total Fees On This Invoice \$23,487.00

ON HST @ 13.0% \$3,053.31

Total On This Invoice (CAD) **\$26,540.31**

Total On This Invoice (USD) **\$20,436.04**

Invoice No. 807591
Our File No. XEDO 233017

Page 3
January 9, 2024

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP



E. & O. E.
CDS /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the Solicitors Act (Ontario), interest will be charged at the rate of 1.50% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.



FTI Consulting Canada Inc.
TD South Tower, Toronto Dominion Centre
2010 - 79 Wellington St W
PO Box 104
Toronto, ON M5K 1G8
Canada

February 9, 2024

Our File No. XEDO 233017
Invoice No. 809200

Attention: Paul Bishop

Re: Trade X

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
12/29/23	SAG	0.50	Correspondence with A. Harmes; review form of employment termination letter and provide comments.
01/02/24	ACH	4.90	Telephone call with FTI re: Van Essen companies; telephone call with counsel to the Van Essen companies and corresponding re: same; corresponding with FTI re: employee matters; email to RBC re: transfer of accounts; reviewing email from counsel to Aimia re: secured claims and reviewing documentation and corresponding re: same.
01/02/24	CDS	0.80	Reviewing and corresponding re: Aimia outstanding obligations and security matters; reviewing and corresponding re: employee matters and next steps and considerations; reviewing and corresponding re: Van Essen companies' claims.
01/03/24	ACH	5.10	Corresponding with FTI re: other indebtedness; corresponding re: security structure; corresponding re: Techlantic matters; drafting letter to counsel to the Van Essen companies re: property of Techlantic and related matters; reviewing email from counsel to the Van Essen companies, and various correspondence and addressing matters re: same.
01/03/24	CDS	1.40	Reviewing and corresponding re: next steps re: obtaining funds from various Trade X bank accounts; reviewing and corresponding re: Van Essen set-off actions and considering key matters re: same; reviewing and corresponding re: various secured and unsecured claim matters.
01/04/24	ACH	6.80	Reviewing and revising letter to counsel to the Van Essen companies, and corresponding with FTI re: same; updating and finalizing same; teleconference with FTI re: update on various matters; teleconference with FTI and PRG re: update on various matters; drafting summary re: status update and next steps; corresponding with employment counsel re: employee matters; drafting letter to S. Zhou re: payment of outstanding amounts.
01/04/24	BRM	0.30	Correspondence with A. Harmes re: employment matters.

Date	TKID	Hours	Description
01/04/24	CDS	1.60	Reviewing correspondence from Van Essen companies and counsel; reviewing related invoice information re: same; reviewing draft responding letter, preparing comments and corresponding re: same; update teleconference with A. Harmes re: advancing next steps; corresponding re: advancing matters re: Van Essen claims; reviewing and corresponding re: employee matters.
01/04/24	SAG	0.30	Correspondence with A. Harmes and M. Brooks; review employee matters.
01/05/24	ACH	1.30	Corresponding with FTI re: employment matters; reviewing email from FTI re: US entities, and responding re: same; reviewing email from FTI re: agency fees and responding re: same; reviewing and finalizing letter to S. Zhou.
01/05/24	CDS	0.40	Reviewing, providing comments and corresponding re: correspondence re: certain A/R collections; reviewing and corresponding re: employee matters.
01/08/24	ACH	2.00	Teleconference with PRG's counsel; reviewing and preparing forms of termination letters; videoconference with FTI re: employee matters.
01/08/24	CDS	1.20	Teleconference with PRG's counsel; corresponding re: security documentation; reviewing and corresponding re: update re: employee matters; update teleconference with FTI re: status matters and next steps.
01/09/24	ACH	0.30	Reviewing correspondence and documents from counsel to Van Essen companies; considering and corresponding re: same.
01/09/24	CDS	0.30	Reviewing and corresponding re: Van Essen companies matters; reviewing and corresponding re: director resignation considerations.
01/10/24	BRM	0.20	Correspondence with A. Harmes re: employment matter.
01/10/24	CDS	0.50	Reviewing and corresponding with FTI re: response correspondence from Van Essen companies' counsel; reviewing related materials and preparing response to same.
01/11/24	ACH	3.60	Reviewing email from FTI re: company property, and responding to same; corresponding re: employee pay matters; reviewing and revising notice re: same; drafting employee termination letter and corresponding re: same; telephone call re: status update and next steps; telephone call with FTI re: various matters.
01/11/24	CDS	1.40	Reviewing update re: employee matters; reviewing draft employee letters, providing comments and corresponding re: same; reviewing and corresponding re: various deposits and A/R collection matters; teleconference re: advancing various next steps; reviewing and corresponding re: Van Essen companies' withholding of Techlantic funds and additional information re: same; reviewing court materials and transaction documents re: Wholesale Express sale and corresponding re: key considerations re: same.
01/11/24	OLE	0.40	Preparing form of employee notice.
01/12/24	ACH	2.50	Email to counsel re: stay of existing litigation; preparing letter to customer re: accounts receivable and finalizing and issuing same; teleconference with FTI re: update and next steps; drafting email to customer re: circumstances relating to payment of funds to third party; reviewing email from FTI re: additional accounts receivable and corresponding re: same.
01/12/24	CDS	0.70	Corresponding re: advancing collection of funds from SVB; update teleconference with FTI re: key open items and advancing next steps; corresponding re: A/R collection matters.
01/15/24	ACH	2.50	Preparing various letters to counterparties re: outstanding accounts receivable; corresponding with FTI re: same; attending to various emails to counterparties

Date	TKID	Hours	Description
			re: outstanding accounts receivable; reviewing lease agreement and related documentation; corresponding re: same.
01/16/24	ACH	2.60	Reviewing lease agreement and related documents and corresponding re: same; telephone call with FTI re: lease matters; reviewing and revising form of letter re: request for deposits; corresponding and considering various outstanding matters and next steps.
01/16/24	CDS	1.40	Corresponding with FTI and SVB re: transfer of funds to Receiver; reviewing and corresponding re: landlord security deposits; corresponding re: asserted setoff by Van Essen companies; teleconference with FTI and PRG; teleconference and corresponding with FTI re: advancing various next steps re: accounts collections and related matters.
01/16/24	OLE	0.60	Preparing form of letter re: return of vendor deposits funded by Trade X; attending to correspondence re: same.
01/16/24	PKU	0.40	Pulling corporate profile report and corresponding re: same.
01/17/24	ACH	4.60	Corresponding re: lease agreement; reviewing and revising form of letter re: return of deposits, and corresponding with FTI re: same; teleconference with FTI re: various letters to parties with outstanding accounts and holding deposits; drafting letters re: same.
01/17/24	CDS	1.30	Reviewing and corresponding re: collections of various company deposits; teleconference with FTI and PRG; teleconference with FTI re: various collection efforts and next steps.
01/18/24	ACH	1.80	Finalizing various letters to parties with outstanding accounts and holding deposits; reviewing email from FTI re: WEPPA, and corresponding re: same.
01/18/24	BTE	0.40	Teleconference with M. Dunn re: file overview and reviewing documents re: same.
01/18/24	CDS	1.50	Reviewing draft correspondence re: various deposit collections, providing comments and corresponding re: same; discussing with M. Dunn re: potential litigation matters and advancing next steps; teleconference with FTI and PRG; corresponding re: WEPPA matters.
01/18/24	MSD	1.50	Reviewing background material; attending discussion with C. Descours.
01/19/24	ATR	1.00	Correspondence with C. Descours; considering e-mail correspondence; instructing patent agent regarding searches to be conducted; conducting IP ownership searches and reporting re: same, considering patent search results, conducting further searches.
01/19/24	BTE	7.30	Reviewing law [REDACTED]; attending teleconference with M. Dunn re: updates and next steps; drafting Notice of Motion for motion to recover Property from Van Essen companies.
01/19/24	CDS	1.20	Reviewing and discussing re: advancing potential claims and litigation re: recovery of assets; teleconference with FTI; reviewing and corresponding re: IP searches and results; reviewing and corresponding re: potential Techlantic sale considerations.
01/19/24	CLS	1.20	Performing patent search; preparing search report.
01/19/24	MSD	2.80	Preparing for and attending teleconference with FTI; providing instructions re: motion materials; attending discussion with counsel to Van Essen companies; drafting motion materials.
01/21/24	BTE	1.00	Drafting Notice of Motion.

Date	TKID	Hours	Description
01/21/24	MSD	1.50	Drafting email to counsel to Van Essen companies; drafting Notice of Motion; reviewing and revising relevant documents.
01/22/24	ACH	2.00	Various correspondence re: employee matters; drafting email to FTI re: same; drafting letter to landlord counsel re: return of deposit; teleconference with FTI re: employee and related matters.
01/22/24	BTE	2.80	Drafting Notice of Motion.
01/22/24	CDS	1.30	Reviewing and corresponding re: employee pay and termination matters; corresponding re: various A/R and property collection matters; update teleconference with FTI re: advancing various next steps; reviewing and corresponding re: lease matters.
01/22/24	MSD	3.90	Drafting and updating motion materials re: preservation of Techlantic funds; preparing email to potential Dubai counsel.
01/23/24	ACH	2.10	Teleconference with PRG's counsel; drafting correspondence re: notice to employees, and corresponding re: same; corresponding with FTI re: certain payroll matters; telephone call with FTI re: same.
01/23/24	BRM	0.40	Correspondence with A. Harmes re: employment question.
01/23/24	BTE	0.60	Updating Notice of Motion.
01/23/24	CDS	1.80	Corresponding re: employee and termination related matters; teleconference with PRG's counsel; teleconference with Aimia's counsel; teleconference with Trade X's counsel; teleconference with SVB's counsel and PRG's counsel re: SVB bank account matters; reviewing, providing comments and corresponding re: Notice of Motion.
01/23/24	MSD	2.20	Updating Notice of Motion; exchanging correspondence with FTI re: same.
01/24/24	ACH	0.80	Reviewing revised employee notice; telephone call with landlord counsel; discussing, considering and corresponding with FTI re: same.
01/24/24	BTE	0.50	Updating Notice of Motion.
01/24/24	CDS	1.20	Update teleconference with FTI re: advancing various next steps; reviewing and corresponding re employee matters; reviewing and corresponding re: response re: Van Essen companies' claims; reviewing and corresponding re: updated Notice of Motion; reviewing and corresponding re: lease termination and deposit matters.
01/25/24	ACH	0.30	Attending to various follow up correspondence re: outstanding payments and related matters.
01/25/24	BTE	1.90	Drafting First Receiver's Report; meeting with C. Descours and M. Dunn re: Cardinal Kia and recovery of funds in Mexico.
01/25/24	CDS	1.70	Teleconference with FTI and PRG; reviewing and corresponding re: collections matters; teleconference re: advancing potential legal steps and actions regarding return of certain debtor property.
01/25/24	JSL	0.30	Meeting to advance review of [REDACTED].
01/25/24	MSD	1.80	Attending discussion with counsel to Van Essen companies; reviewing and updating motion materials; attending discussion with C. Descours re: additional issues recently identified.
01/26/24	ACH	0.30	Correspondence with counterparty re: unpaid amounts.
01/26/24	BTE	1.20	Drafting First Receiver's Report.

Date	TKID	Hours	Description
01/26/24	JSL	6.30	Reviewing law [REDACTED].
01/26/24	MSD	2.30	Reviewing correspondence from Auto Credit Canada; reviewing underlying documents and analyzing [REDACTED]; reviewing debtor correspondence relevant to Auto Credit Canada and other issues; reviewing and updating motion materials.
01/27/24	BTE	0.60	Reviewing law [REDACTED].
01/27/24	JSL	2.60	Reviewing law [REDACTED].
01/28/24	MSD	2.20	Reviewing and updating First Receiver's Report re: motion re: Van Essen companies.
01/29/24	ACH	1.00	Reviewing correspondence from FTI re: WEPPA matters; reviewing WEPPA legislation and drafting response re: WEPPA matters.
01/29/24	BTE	3.00	Drafting and updating First Receiver's Report; attending teleconference with FTI.
01/29/24	CDS	2.20	Discussing with M. Dunn re: advancing next steps re: various property recovery matters and investigation steps re: same; teleconference with FTI; reviewing and corresponding re: various collections matters and issues; reviewing and corresponding re: WEPPA matters; reviewing, preparing comments and corresponding re: First Receiver's Report.
01/29/24	MSD	2.40	Reviewing and revising First Receiver's Report; attending discussion re: Auto Credit Canada issues; reviewing documents relevant to Auto Credit Canada issues.
01/30/24	ACH	0.80	Reviewing Receivership Order [REDACTED]; corresponding re: same; reviewing security documentation and corresponding re: same.
01/30/24	BTE	1.70	Attending teleconference with FTI; reviewing and corresponding with counsel in Mexico and Dubai re: various recovery matters.
01/30/24	CDS	1.00	Teleconference with FTI; reviewing additional information received re: various potential claims and outstanding matters and corresponding re: same; reviewing and corresponding [REDACTED]; reviewing and corresponding re: various collections matters and outstanding information requests.
01/30/24	MSD	1.10	Teleconference with FTI; correspondence with counsel in Dubai.
01/30/24	PKU	0.40	Running corporate searches and corresponding re: same.
01/31/24	BTE	4.60	Arranging and attending teleconference with local counsel in Mexico; arranging teleconference with local counsel in Dubai; updating First Receiver's Report; compiling and organizing exhibits for First Receiver's Report.
01/31/24	CDS	0.70	Reviewing updated First Receiver's Report, providing additional comments and corresponding re: same; discussing and corresponding re: various collections matters and issues and advancing next steps.
01/31/24	MSD	0.50	Reviewing and updating First Receiver's Report; updating re: status of Mexican proceeding; correspondence to Fogler.
01/31/24	PKU	0.40	Preparing corporate update forms and corresponding re: same.

Total Fees

\$105,251.00

Summary of Professional Fees

		Billed Hours	Billed Rate	Billed Amount
TKID	Timekeeper			
CDS	Descours, Caroline	23.60	985.00	23,246.00
ACH	Harmes, Andrew	45.30	805.00	36,466.50
MSD	Dunn, Mark	22.20	965.00	21,423.00
ATR	Berg, Amalia	1.00	1,080.00	1,080.00
SAG	Garvie, Susan	0.80	1,200.00	954.00
BTE	Tee, Brittni	25.60	630.00	16,128.00
BRM	Brooks, Megan	0.90	725.00	652.50
CLS	Scott, Carl	1.20	555.00	666.00
JSL	Sloan, Josh	9.20	425.00	3,910.00
OLE	Oliveros Leiva, Olivia	1.00	425.00	425.00
PKU	Kumari, Parveen	1.20	250.00	300.00
Total Fees				\$105,251.00

Disbursements

Description	Amount
Search - Corporate	23.55
Search - EDD	23.55
Delivery - Courier	9.48
Total Disbursements	\$56.58

Total Fees On This Invoice	\$105,251.00
ON HST @ 13.0%	\$13,682.63
Taxable Disbursements	\$56.58
Total Disbursements On This Invoice	\$56.58
ON HST @ 13.0%	\$7.36
Total On This Invoice (CAD)	\$118,997.57
Total On This Invoice (USD)	\$91,628.13

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP



E. & O. E.
CDS /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the Solicitors Act (Ontario), interest will be charged at the rate of 1.50% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

Remittance information:

CAD Electronic Wire Payment or EFT (not e-Transfer):

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account Name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Bank ID (for EFT payments): 0004
Transit: 12162 Swift code: TDOMCATTOR
CAD account: 0552488

USD Electronic Wire Payment:

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Transit: 12162
USD account: 7359751 Swift code: TDOMCATTOR
Intermediary Bank: Bank of America, New York, NY, USA
ABA: 026009593 Swift code: BOFAUS3NXXX

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Barristers & Solicitors

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GST Registration Number R119422962

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Canada

March 6, 2024

Our File No. XEDO 233017
Invoice No. 810511

Attention: Paul Bishop

Re: Trade X

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
02/01/24	ACH	0.90	Telephone call with K. Hamidi re: WEPPA matters; reviewing form of notice re: same; reviewing certain security documentation and corresponding [REDACTED].
02/01/24	BTE	4.50	Attending teleconference with counsel re: Dubai matters; updating First Receiver's Report and compiling exhibits; finalizing First Receiver's Report and Notice of Motion.
02/01/24	CDS	2.30	Teleconference with FTI; teleconference with PRG and FTI; corresponding re: advancing document review; reviewing comments and corresponding re: First Receiver's Report; corresponding with PRG's counsel re: motion re: Techlantic funds; corresponding re: finalizing and serving motion record.
02/01/24	MSD	1.40	Discussion with C. Descours re: review of transactions and next steps; reviewing documents relevant to same; finalizing motion materials.
02/01/24	PKU	0.20	Corresponding re: director resignation matters.
02/02/24	BTE	4.20	Finalizing, compiling, serving and filing First Receiver's Report; corresponding with counsel to Van Essen companies and Court re: scheduling case conference; drafting case conference request form.
02/02/24	MSD	1.50	Reviewing background documents; correspondence with Court; correspondence with counsel to Van Essen companies; finalizing and corresponding re: serving Motion Record.
02/04/24	ACH	0.60	Reviewing and providing comments on notice to employees re: WEPPA.
02/05/24	ACH	1.30	Corresponding with FTI re: WEPPA notice; telephone call with FTI re: same; reviewing information from landlord counsel, reviewing lease agreement and drafting summary re: same.

Date	TKID	Hours	Description
02/05/24	BTE	1.20	Attending teleconference re: accounting and document review and related updates.
02/05/24	CDS	1.40	Reviewing correspondence re: investigation re: Trade X; discussion with M. Dunn; teleconference with FTI; reviewing and corresponding with FTI re: seeking collection of certain Trade X property and advancing related next steps; corresponding re: creditor matters.
02/05/24	MSD	0.80	Reviewing issues re: 400 Dodge Chargers; attending discussion with FTI re: same.
02/06/24	CDS	2.40	Corresponding re: scheduling motion re: Van Essen companies; reviewing and corresponding re: director resignation matters; corresponding with Aimia's counsel; reviewing, providing comments and corresponding re: teaser document; reviewing and corresponding re: lease termination matters; teleconference with FTI and PRG; corresponding re: advancing various next steps; preparing summary re: same.
02/06/24	MSD	1.80	Preparing for and attending update call with PRG relating to various matters; reviewing potential litigation steps.
02/07/24	BTE	1.10	Drafting Aide Memoire for Case Conference.
02/07/24	CDS	1.50	Teleconference with FTI re: update and advancing next steps, and corresponding re: same; follow up correspondence with various parties re: Receiver information requests and recovery of certain debtor property; reviewing Van Essen cross-motion and corresponding re: same.
02/07/24	JSL	1.40	Reviewing and compiling key Debtor documents.
02/07/24	MSD	1.40	Reviewing Van Essen Notice of Cross-Motion; reviewing [REDACTED] analyzing key issues.
02/08/24	ACH	0.50	Attending to various email correspondence re: corporate searches; reviewing and corresponding re: same.
02/08/24	BTE	1.90	Attending meeting re: next steps; updating Aide Memoire for Case Conference; finalizing, serving, filing and uploading Aide Memoire.
02/08/24	CDS	1.90	Drafting letter to vehicle supplier and corresponding re: same; corresponding re: landlord deposit matters; teleconference with PRG's counsel; meeting with M. Dunn and B. Tee re: advancing various next steps re: litigation and property recovery matters; corresponding re: same; reviewing Van Essen companies' Aide Memoire re: scheduling hearing; reviewing, providing comments and corresponding re: Receiver's Aide Memoire re: scheduling hearing.
02/08/24	JSL	1.40	Reviewing and compiling key Debtor documents.
02/08/24	MSD	1.80	Drafting, finalizing and sending Aide Memoire; attending discussions with C. Descours and PRG's counsel re: same.
02/08/24	PKU	0.40	Pulling corporate profile reports.
02/09/24	BTE	1.60	Attending case conference re: scheduling; attending teleconference re: next steps.
02/09/24	CDS	0.60	Corresponding re: scheduling hearing re: Receiver's motion and Van Essen companies' cross-motion; update teleconference with FTI, PRG and PRG's counsel re: same.

Date	TKID	Hours	Description
02/09/24	JSL	2.70	Reviewing and compiling key Debtor documents.
02/09/24	MSD	1.50	Preparing for and attending scheduling hearing; reporting to FTI re: same; meeting with FTI and PRG; considering key matters and drafting letter to counsel to Van Essen companies re: information request and scheduling matters.
02/11/24	MSD	0.40	Reviewing key matters and drafting correspondence to counsel to Van Essen companies.
02/12/24	BTE	1.60	Attending meeting re: next steps; revising letter to counsel to the Van Essen companies re: Van Essen companies' motion.
02/12/24	CDS	1.00	Corresponding re: Groupe Gregor claim matters; meeting to discuss next steps [REDACTED]; reviewing Court endorsement re: February 9 hearing and corresponding re: same; reviewing Ashmark invoices and related correspondence and corresponding with FTI re: same.
02/12/24	MSD	1.10	Drafting correspondence to counsel to Van Essen companies re: Van Essen matters; discussion with C. Descours and B. Tee re: next steps; discussion with J. Jakubiak re: Foglers mandates for Debtors.
02/13/24	BTE	0.20	Updating correspondence to counsel to Van Essen companies.
02/13/24	CDS	1.20	Teleconference with Wholesale Express monitor and counsel re: Groupe Gregor claim; reviewing draft letter to Van Essen companies and corresponding re: same; reviewing and corresponding re: status of various outstanding matters.
02/13/24	JSL	0.20	Updating document tracker.
02/13/24	MSD	0.60	Discussion with Monitor for Wholesale Express; reviewing and updating correspondence to counsel to Van Essen companies.
02/14/24	CDS	0.80	Reviewing and corresponding re: Assignment Agreement re: Groupe Gregor claim; follow-up correspondence with various parties re: information requests and collection efforts; teleconference with Wholesale Express' Monitor's counsel re: Groupe Gregor claim and claims process matters; corresponding with FTI and PRG's counsel re: same.
02/14/24	MSD	0.80	Reviewing Groupe Gregor claim assignment and analyzing related matters; correspondence with Fogler re: regulatory issue.
02/15/24	BTE	0.70	Reviewing correspondence from counsel to Van Essen companies; drafting and updating correspondence to Van Essen companies.
02/15/24	CDS	1.30	Teleconference with counsel to PRG; reviewing correspondence from counsel to the Van Essen companies; discussing and corresponding with M. Dunn re: same; reviewing updated responding correspondence to the Van Essen companies; reviewing motion materials re: claims process and Groupe Gregor claim in Wholesale Express proceedings; corresponding re: various update matters.
02/15/24	MSD	1.90	Finalizing and sending correspondence to counsel to Van Essen companies; reviewing correspondence from counsel to Van Essen companies; exchanging correspondence re: document review matters and identifying relevant documents.
02/16/24	BTE	0.30	Attending meeting [REDACTED].
02/16/24	CDS	1.30	Teleconference with FTI; teleconference with PRG.

Date	TKID	Hours	Description
02/16/24	MSD	2.30	Update discussion with FTI; update discussion with PRG; reviewing and analyzing issues relating to [REDACTED].
02/18/24	MSD	1.40	Analyzing [REDACTED]; reviewing document database re: correspondence and documents related to same.
02/19/24	BTE	0.90	Reviewing documentary productions; reviewing correspondence from counsel to Van Essen companies.
02/19/24	MSD	2.20	Reviewing correspondence from counsel to Van Essen companies and analyzing [REDACTED]; continuing review of [REDACTED]; correspondence with FTI re: same.
02/20/24	BTE	0.70	Reviewing document productions.
02/20/24	CDS	1.00	Reviewing Wholesale Express CCAA motion materials re: claims procedure and re: determinations re: Groupe Gregor claim; corresponding re: same; corresponding re: certain remaining bank accounts and next steps; reviewing Amended Notice of Motion re: Van Essen companies and corresponding re: same.
02/20/24	MSD	2.30	Drafting Amended Notice of Motion; drafting response to letter from counsel to Van Essen companies; reviewing Groupe Gregor documents; discussions with B. Tee; correspondence with Wholesale Express Monitor's counsel re: motion scheduling.
02/21/24	CDS	1.30	Discussing with M. Dunn re: motion re: Van Essen companies and next steps; teleconference with counsel to Wholesale Express Monitor re: Groupe Gregor claim; corresponding with FTI re: various matters and next steps.
02/21/24	MSD	4.00	Discussion with W. Van Essen, T. Van Essen and E. Van Essen re: Volkswagen claim; correspondence re: claim; drafting motion materials; update correspondence to FTI [REDACTED] [REDACTED] discussion with Wholesale Express Monitor's counsel re: Groupe Gregor matters; reviewing documents relevant to same.
02/21/24	PKU	0.20	Pulling corporate profile reports.
02/22/24	CDS	0.60	Teleconference with FTI.
02/22/24	MSD	0.70	Attending meeting with FTI re: key matters and next steps; reviewing Groupe Gregor matters.
02/23/24	CDS	0.80	Teleconference with FTI and PRG.
02/23/24	MSD	3.90	Attending meeting with FTI; attending discussion with counsel to Van Essen companies; preparing updates to motion materials; reviewing materials re: Groupe Gregor claim; attending meeting with PRG.
02/25/24	BTE	2.60	Conducting document review.
02/26/24	BTE	1.00	Attending meeting re: document review; revising correspondence to counsel to Van Essen companies.
02/26/24	CDS	0.50	Reviewing and corresponding re: responding letter to the Van Essen companies' counsel; preparing letter re: collections re: sold vehicles.
02/26/24	MSD	2.00	Updating motion materials; drafting response to counsel to Van Essen companies; reviewing motion; reviewing strategic issues; discussions with B.

Date	TKID	Hours	Description
			Tee re: same.
02/27/24	CDS	0.80	Corresponding re: collection of certain outstanding amounts; teleconference with M. Dunn re: update and advancing next steps re: various matters; corresponding with FTI; corresponding re: responses to counsel to Van Essen companies.
02/27/24	MSD	2.50	Drafting Supplemental Report; discussion with C. Descours re: ongoing matters and next steps; drafting and sending correspondence to counsel to Van Essen companies; updating Van Essen companies' motion materials.
02/28/24	BTE	4.10	Drafting and updating Supplemental Report; updating correspondence with counsel to Van Essen companies.
02/28/24	CDS	2.00	Teleconference with FTI re: request for information from Receiver; teleconference with PRG's counsel; teleconference with FTI re: update matters and next steps; reviewing, providing comments and corresponding re: response re: request for information from Receiver; teleconference with party re: information re: certain Techlantic transactions.
02/28/24	JSL	0.20	Discussion with B. Tee re: document review for Groupe Gregor claim.
02/28/24	MSD	4.00	Drafting Supplemental Report of the Receiver; attending discussion with counsel to PRG; attending discussions with FTI; reviewing relevant documents.
02/29/24	MSD	2.30	Drafting Supplementary Report; reviewing documents relevant to same.

Total Fees **\$85,590.50**

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CDS	Descours, Caroline	22.70	985.00	22,359.50
MSD	Dunn, Mark	42.60	965.00	41,109.00
ACH	Harmes, Andrew	3.30	805.00	2,656.50
BTE	Tee, Brittni	26.60	630.00	16,758.00
JSL	Sloan, Josh	5.90	425.00	2,507.50
PKU	Kumari, Parveen	0.80	250.00	200.00

Total Fees **\$85,590.50**

Disbursements

Description	Amount
Telephone - Long Distance	6.30
Computer Searches - Westlaw Carswell	1,558.25

Invoice No. 810511
Our File No. XEDO 233017

Page 6
March 6, 2024

Description	Amount
Search - EDD	119.25
Total Disbursements	\$1,683.80

Total Fees On This Invoice	\$85,590.50
ON HST @ 13.0%	\$11,126.77
Non-Taxable Disbursements	\$0.00
Taxable Disbursements	\$1,683.80
Total Disbursements On This Invoice	\$1,683.80
ON HST @ 13.0%	\$218.89
Total On This Invoice (CAD)	\$98,619.96
Total On This Invoice (USD)	\$75,937.37

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP



E. & O. E.
CDS /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the Solicitors Act (Ontario), interest will be charged at the rate of 1.50% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

Invoice No. 810511
Our File No. XEDO 233017

Page 7
March 6, 2024

Remittance information:

CAD Electronic Wire Payment or EFT (not e-Transfer):

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account Name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Bank ID (for EFT payments): 0004
Transit: 12162 Swift code: TDOMCATTOR
CAD account: 0552488

USD Electronic Wire Payment:

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Transit: 12162
USD account: 7359751 Swift code: TDOMCATTOR
Intermediary Bank: Bank of America, New York, NY, USA
ABA: 026009593 Swift code: BOFAUS3NXXX

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Barristers & Solicitors

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GST Registration Number R119422962

April 3, 2024

FTI Consulting Canada Inc.
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2010 - 79 Wellington St W
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Toronto, ON M5K 1G8
Canada

Our File No. XEDO 233017
Invoice No. 812124

Attention: Paul Bishop

Re: Trade X

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
03/01/24	BTE	0.40	Reviewing and updating Receiver's Report; attending teleconference with J. Sloan re: document review.
03/01/24	CDS	0.30	Discussion with M. Dunn re: various ongoing matters and advancing next steps.
03/01/24	JSL	4.90	Conducting document review re: Groupe Gregor claim.
03/01/24	MSD	2.40	Reviewing and updating First Supplemental Report; attending discussions with counsel to Van Essen companies re: Netherlands claim; attending discussions with FTI re: status of forensic review; attending discussions with PRG re: update; preparing for interview of Techlantic employees.
03/03/24	CDS	1.00	Reviewing, preparing comments and corresponding re: draft Supplemental Report.
03/04/24	BTE	3.50	Updating Receiver's Supplemental Report.
03/04/24	MSD	0.80	Discussion with C. Descours and B. Tee re: next steps; reviewing and updating Supplemental Report.
03/05/24	BTE	0.60	Updating Supplemental Receiver's Report.
03/05/24	CDS	1.90	Reviewing updated Supplemental Report, preparing comments and corresponding re: same; drafting letters to employees re: return of debtor property; reviewing and corresponding re: certain Receiver information requests and responses; corresponding with FTI re: various update matters.
03/05/24	JSL	5.40	Conducting document review re: Groupe Gregor claim.
03/06/24	CDS	2.40	Teleconference with FTI, PRG and PRG's counsel; reviewing and corresponding re: various creditor/stakeholder correspondence; reviewing and preparing

Date	TKID	Hours	Description
			summary of key update matters and follow-up correspondence re: same; teleconference with FTI re: advancing certain next steps.
03/06/24	JSL	5.10	Conducting document review re: Groupe Gregor claim.
03/06/24	MSD	1.20	Preparing for and attending call with PRG and FTI; reviewing documents and preparing litigation matters.
03/07/24	BTE	2.50	Reviewing law [REDACTED]; drafting notices of examination.
03/07/24	CDS	0.40	Reviewing and corresponding re: various creditor inquiries; corresponding with FTI.
03/07/24	JSL	1.30	Conducting document review re: Groupe Gregor claim.
03/07/24	MSD	1.00	Reviewing documents relevant to investigation motion.
03/08/24	BTE	0.60	Attending meeting re: advancing Notice of Motion; drafting Notice of Motion.
03/08/24	CDS	0.50	Teleconference with M. Dunn re: key litigation matters and advancing next steps.
03/08/24	MSD	1.40	Attending discussion with counsel to Van Essen companies; attending discussion with B. Tee; attending discussion with C. Descours; reviewing jurisprudence.
03/09/24	BTE	3.40	Reviewing law [REDACTED]; drafting Notice of Motion.
03/11/24	BTE	1.80	Reviewing law re: [REDACTED]; updating Notice of Motion re: motion for examination powers.
03/11/24	CDS	0.40	Teleconference with FTI and Trade X creditor; corresponding re: advancing litigation claim matters.
03/11/24	JSL	0.80	Conducting document review re: Groupe Gregor claim.
03/11/24	MSD	2.00	Reviewing and updating Notice of Motion re: examinations; reviewing jurisprudence [REDACTED].
03/12/24	BTE	0.90	Reviewing law [REDACTED].
03/12/24	CDS	0.90	Reviewing Notice of Motion re: expanded investigation powers, preparing comments and corresponding re: same; corresponding re: advancing next steps; corresponding re: creditor inquiries.
03/12/24	JSL	3.40	Discussion with B. Tee re: Groupe Gregor document review; conducting document review re: Groupe Gregor claim; reviewing law [REDACTED].
03/12/24	MSD	1.70	Reviewing and exchanging correspondence re: motion matters and advancing strategic issues.
03/13/24	BTE	1.10	Updating Notice of Motion; reviewing documents re: assignment of Groupe Gregor claim.
03/13/24	CDS	2.10	Teleconference with M. Dunn re: various litigation matters, considerations and next steps; reviewing updated Notice of Motion, updating and corresponding re: same; corresponding [REDACTED]; teleconference with FTI.

Date	TKID	Hours	Description
03/13/24	MSD	1.20	Updating Notice of Motion; attending discussion with C. Descours re: strategic issues.
03/13/24	PKU	0.10	Pulling corporate profile report.
03/15/24	BTE	3.80	Attending teleconference with PRG; reviewing documents and summaries re: forensic review; coordinating corporate profile searches for various entities.
03/15/24	CDS	2.00	Teleconference with FTI and PRG; reviewing, updating and corresponding re: Notice of Motion re: Receiver's investigation powers and advancing matters re: same.
03/15/24	JSL	0.50	Reviewing Trade X bridge loan agreements [REDACTED].
03/15/24	MSD	1.20	Update call; reviewing updated Notice of Motion.
03/15/24	PKU	0.30	Pulling corporate profile reports for various parties.
03/18/24	CDS	0.40	Reviewing and corresponding re: creditor inquiries; reviewing and corresponding re: Wholesale Express proof of claim.
03/19/24	BTE	0.50	Updating Receiver's Notice of Motion.
03/19/24	CDS	0.40	Reviewing proof of claim re: Wholesale Express claims process; drafting corresponding cover letter re: same; corresponding with FTI.
03/20/24	BTE	0.40	Updating Notice of Motion.
03/20/24	CDS	0.80	Reviewing comments and updating Notice of Motion re: seeking investigative powers; corresponding re: same; reviewing and preparing proof of claim re: Wholesale Express.
03/20/24	MSD	1.10	Discussion with C. Descours re: strategic issues; reviewing updates to Notice of Motion; teleconference with PRG's counsel; reviewing and updating strategic plan.
03/20/24	PKU	0.20	Pulling corporate profile report.
03/21/24	BTE	0.50	Updating Receiver's Second Report.
03/21/24	CDS	0.50	Corresponding re: finalizing and service of motion seeking investigative powers; reviewing and discussing with M. Dunn re: certain litigation matters.
03/21/24	MSD	3.40	Finalizing Notice of Motion; drafting Second Report of the Receiver; discussion with C. Descours re: strategic matters.
03/22/24	BTE	3.90	Attending teleconference with FTI; advancing Receiver's Second Report.
03/22/24	CDS	1.00	Teleconference with FTI re: update and advancing forensic review and potential claims.
03/22/24	MSD	3.20	Reviewing and updating Second Report; meeting with FTI re: update on forensic review; correspondence with counsel re: scheduling; reviewing and updating Supplemental Report.
03/22/24	PKU	0.40	Pulling corporate profile reports for various entities.
03/23/24	CDS	0.40	Reviewing comments re: Wholesale Express claim; corresponding with PRG's counsel.

Date	TKID	Hours	Description
03/24/24	CDS	2.90	Reviewing Second Report, preparing comments and updating same; reviewing intercreditor documents re: Wholesale Express claim and teleconference with PRG's counsel; updating Wholesale Express claim submission and corresponding with FTI.
03/24/24	MSD	1.20	Reviewing Second Report; correspondence with counsel re: scheduling and motions; drafting e-mail to FTI re: strategic matters.
03/25/24	BTE	1.90	Attending teleconference with FTI; updating Receiver's Second Report.
03/25/24	CDS	1.20	Corresponding re: finalizing proof of claim re: Wholesale Express; teleconference with FTI re: advancing potential litigation claims; reviewing comments and corresponding re: Second Report; corresponding re: motion scheduling matters.
03/25/24	MSD	2.10	Reviewing and updating Second Report; correspondence with counsel to Van Essen companies re: same; teleconference with FTI.
03/26/24	BTE	7.00	Updating Receiver's Second Report and Receiver's Supplemental Report; corresponding with counsel to Van Essen companies re: Receiver's Second Motion; drafting letter to Court re: adjournment of Receiver's First Motion and scheduling of Second Motion; compiling exhibits for Receiver's Second Report and Supplemental Report.
03/26/24	CDS	0.50	Reviewing, providing comments and corresponding re: amended Notice of Motion, Receiver's reports and correspondence to the Court re: expanded investigative powers motion and related matters re: Van Essen Companies.
03/26/24	MSD	4.50	Finalizing Second Report; revising Supplemental Report; discussions re: procedural matters with counsel to Van Essen companies.
03/26/24	PKU	0.50	Running corporate searches for the various entities.
03/27/24	BTE	5.10	Corresponding with Court re: scheduling matters; compiling, updating and finalizing Receiver's Second Report; compiling and finalizing Motion Record; serving Motion Record; corresponding with counsel.
03/27/24	CDS	0.40	Reviewing and corresponding re: finalizing Second Report and Motion Record re: motion for expanded investigative powers; corresponding with FTI.
03/28/24	BTE	3.80	Updating Supplemental Report of the Receiver; compiling exhibits for Supplemental Report of the Receiver; teleconference with FTI re: investigation findings; corresponding with counsel to Van Essen companies re: case conference.
03/28/24	CDS	0.40	Corresponding with FTI re: various matters; reviewing and corresponding re: advancing litigation matters.
03/28/24	MSD	2.70	Reviewing updated report from FTI re: investigation; update discussion with FTI; updating Supplemental Report.
03/29/24	BTE	1.90	Updating Supplemental Report of the Receiver and compiling exhibits.
03/29/24	MSD	1.30	Reviewing material provided by FTI.
03/31/24	MSD	2.30	Drafting Factum re: investigative powers motion; updating Supplemental Report re: additional information from FTI.

Total Fees

\$90,911.50

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CDS	Descours, Caroline	20.80	985.00	20,488.00
MSD	Dunn, Mark	34.70	965.00	33,485.50
BTE	Tee, Brittini	43.60	630.00	27,468.00
JSL	Sloan, Josh	21.40	425.00	9,095.00
PKU	Kumari, Parveen	1.50	250.00	375.00
Total Fees				\$90,911.50

Disbursements

Description	Amount
Filing Fee - Motion	339.00
Search - EDD	235.50
Total Disbursements	\$574.50

Total Fees On This Invoice	\$90,911.50
ON HST @ 13.0%	\$11,818.49
Taxable Disbursements	\$574.50
Total Disbursements On This Invoice	\$574.50
ON HST @ 13.0%	\$74.69
Total On This Invoice (CAD)	\$103,379.18
Total On This Invoice (USD)	\$79,601.97

Invoice No. 812124
Our File No. XEDO 233017

Page 6
April 3, 2024

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP



E. & O. E.
CDS /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the Solicitors Act (Ontario), interest will be charged at the rate of 1.50% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

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Transit: 12162 Swift code: TDOMCATTOR
CAD account: 0552488

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Beneficiary Account name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
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ABA: 026009593 Swift code: BOFAUS3NXXX

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Barristers & Solicitors

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

GST Registration Number R119422962

FTI Consulting Canada Inc.
TD South Tower, Toronto Dominion Centre
2010 - 79 Wellington St W
PO Box 104
Toronto, ON M5K 1G8
Canada

May 2, 2024

Our File No. XEDO 233017
Invoice No. 813538

Attention: Paul Bishop

Re: Trade X

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
04/01/24	BTE	5.00	Reviewing and updating factum, factum citations and schedules A and B; drafting form of Order; reviewing and updating Supplemental Report.
04/01/24	CDS	2.50	Reviewing, preparing comments and corresponding re: factum, Supplemental Report and draft Order; meeting to discuss advancing motions and other claims, and related next steps; reviewing and corresponding with FTI re: creditor inquiries.
04/01/24	MSD	1.00	Finalizing factum; reviewing and updating Supplemental Report.
04/02/24	BTE	5.10	Drafting Aide Memoire; updating Supplemental Report; uploading materials to CaseLines; preparing for motion.
04/02/24	CDS	2.80	Reviewing, preparing comments and corresponding re: Supplemental Report; corresponding re: motion re: Van Essen companies; reviewing, preparing comments and corresponding re: Aide Memoire re: scheduling hearing; reviewing Aide Memoire filed by the Van Essen companies; corresponding with FTI re: employee inquiries; corresponding with FTI re: finalizing court filings.
04/02/24	MSD	3.60	Preparing for investigative powers motion; updating supplemental motion materials; drafting Aide Memoire re: scheduling Van Essen companies' motion; attending discussions with counsel to PRG; advancing strategic consideration re: Van Essen companies' additional claims.
04/03/24	BTE	7.30	Preparing for and attending motion for investigative powers; updating form of Order; updating Supplemental Report; updating, finalizing, and serving Motion Record.
04/03/24	CDS	0.70	Reviewing, preparing comments and corresponding re: amended Order re: investigative powers; discussing with B. Tee and M. Dunn re: update re: hearing and next steps; corresponding re: finalizing Supplemental Report and Motion

Date	TKID	Hours	Description
			Record.
04/03/24	MSD	2.70	Preparing for and attending motion re: investigative powers; reviewing Endorsement re: same; attending discussion with C. Descours re: next steps.
04/04/24	BTE	0.30	Updating form of Order; corresponding with the Court re: Order.
04/04/24	MSD	1.00	Reviewing litigation steps and memorandum with C. Descours re: next steps and strategy; preparing litigation strategy; outline topics for examinations.
04/05/24	BTE	1.20	Attending teleconference with FTI; reviewing documents.
04/05/24	CDS	1.50	Teleconference with FTI; reviewing and corresponding re: FTI report; drafting correspondence to PRG.
04/05/24	MSD	1.40	Discussion with FTI re: litigation issues and next steps; reviewing forensic analysis; analyzing and planning litigation steps.
04/08/24	BTE	1.00	Attending teleconference with PRG and FTI.
04/08/24	CDS	1.00	Attending teleconference with FTI and PRG.
04/08/24	MSD	2.20	Preparing for and attending teleconference with PRG and FTI; considering legal analysis [REDACTED]; attending discussions re: privilege issues raised by counsel to Van Essen companies; attending discussion with FTI re: update on forensic analysis.
04/09/24	MSD	0.80	Discussion with counsel to Van Essen companies; e-mails re: privilege issues raised by Van Essen Companies.
04/10/24	BTE	0.30	Discussions re: privilege issues.
04/10/24	CDS	0.30	Reviewing and corresponding with FTI re: insurance matters.
04/11/24	MSD	1.00	Correspondence to counsel to Van Essen companies re: alleged privilege material and related issues.
04/12/24	BTE	0.90	Attending teleconference with FTI re: privilege issues.
04/12/24	MSD	0.50	Discussion with FTI re: privilege issues; finalizing and sending correspondence re: same.
04/15/24	BTE	1.20	Corresponding with FTI re: information for privilege dispute; corresponding with counsel to Van Essen companies re: document inventory and FTI contact information.
04/15/24	PKU	0.20	Pulling corporate profile report.
04/16/24	BTE	0.40	Reviewing motion record re: Van Essen companies' privilege motion.
04/17/24	BTE	0.50	Reviewing Van Essen companies' motion record; meeting re: response to motion record.
04/17/24	CDS	0.30	Meeting with J. Linde to discuss security review and corresponding re: same.
04/17/24	JLI	0.30	Meeting with C. Descours re: file background and security review.
04/18/24	BTE	0.50	Reviewing affidavit of W. Van Essen; reviewing and updating correspondence to counsel to Van Essen companies.

Date	TKID	Hours	Description
04/19/24	BTE	1.50	Updating correspondence with counsel to Van Essen companies; reviewing law [REDACTED].
04/20/24	JLI	1.80	Reviewing background materials and debt documents re: advancing security review.
04/21/24	JLI	0.70	Reviewing background materials and debt documents re: advancing security review.
04/22/24	BTE	0.20	Reviewing and updating correspondence with counsel to Van Essen companies.
04/22/24	CDS	0.50	Meeting to discuss and corresponding re: advancing security review matters.
04/22/24	JLI	4.80	Reviewing loan and security documents in connection with security review; preparing summary; discussing security review with C. Descours; reviewing PPSA and corporate search results; corresponding re: same; advancing security review.
04/22/24	MUB	1.30	Reviewing e-mail correspondence from J. Linde; conducting preliminary searches and e-mailing J. Linde re: same.
04/23/24	BTE	1.10	Reviewing law [REDACTED] and preparing summary of same.
04/23/24	JLI	3.40	Reviewing guarantee and security agreements; preparing summary; compiling list of outstanding debt documents; corresponding re: same; advancing security review.
04/23/24	MUB	1.90	Exchanging e-mail correspondence with J. Linde; reviewing searches and preparing summary re: same.
04/24/24	BTE	2.20	Attending teleconference with FTI re: document database; reviewing law [REDACTED]; preparing summary re: same.
04/25/24	BTE	3.00	Attending teleconference with FTI re: privilege issues; drafting affidavit re: same; corresponding with FTI re: collection of information.
04/25/24	MUB	3.00	Preparing summary of searches.
04/26/24	BTE	2.70	Drafting affidavit.
04/26/24	JLI	1.20	Reviewing credit agreements; drafting security review.
04/26/24	MUB	2.00	Finalizing and circulating search summaries.
04/27/24	BTE	4.60	Updating Aide Memoire for Case Conference; drafting affidavit.
04/27/24	JLI	4.10	Reviewing credit agreements, security agreements and blocked account agreements; preparing summary; reviewing searches against certain debtors; advancing security review.
04/28/24	BTE	1.10	Updating Aide Memoire for Case Conference.
04/29/24	BTE	1.50	Updating, finalizing and serving Aide Memoire; attending teleconference with counsel to Van Essen companies re: potential settlement; preparing update to FTI.
04/29/24	CDS	1.10	Reviewing and corresponding re: potential settlement considerations re: Van Essen companies; corresponding re: advancing security review; update teleconference with FTI and PRG.

Invoice No. 813538
Our File No. XEDO 233017

Page 4
May 2, 2024

Date	TKID	Hours	Description
04/29/24	JLI	2.10	Reviewing and summarizing corporate searches for security review; reviewing additional loan and security documentation provided; advancing security review.
04/30/24	BTE	0.40	Compiling and providing materials re: Van Essen companies' motion to PRG's counsel.
04/30/24	CDS	0.20	Reviewing and corresponding re: stakeholder inquiries re: tax documentation.
04/30/24	JLI	2.30	Reviewing PPSA searches against debtor entities and summaries of same; reviewing underlying security and loan documentation; advancing security review.

Total Fees **\$67,959.50**

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CDS	Descours, Caroline	10.90	985.00	10,736.50
MSD	Dunn, Mark	14.20	965.00	13,703.00
BTE	Tee, Brittni	42.00	630.00	26,460.00
JLI	Linde, Jennifer	20.70	590.00	12,213.00
MUB	Buckley, Maureen	8.20	585.00	4,797.00
PKU	Kumari, Parveen	0.20	250.00	50.00

Total Fees **\$67,959.50**

Disbursements

Description	Amount
Search - Corporate	23.55
Filing Fee - Motion	339.00
Search - EDD	188.40

Total Disbursements **\$550.95**

Invoice No. 813538
Our File No. XEDO 233017

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May 2, 2024

Total Fees On This Invoice		\$67,959.50
ON HST @ 13.0%		\$8,834.74
Taxable Disbursements	\$550.95	
Total Disbursements On This Invoice		\$550.95
ON HST @ 13.0%		\$71.62
Total On This Invoice (CAD)		\$77,416.81
Total On This Invoice (USD)		\$59,610.94

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP



E. & O. E.
CDS /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the Solicitors Act (Ontario), interest may be charged at the rate of 12% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

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GST Registration Number R119422962

FTI Consulting Canada Inc.
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2010 - 79 Wellington St W
PO Box 104
Toronto, ON M5K 1G8
Canada

June 7, 2024

Our File No. XEDO 233017
Invoice No. 815148

Attention: Paul Bishop

Re: Trade X

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
05/01/24	CDS	0.60	Reviewing CRA correspondence re: HST claims; reviewing and corresponding with C. Baxter re: tax matters and related considerations; corresponding with FTI re: same.
05/01/24	CSB	2.00	Reviewing file; reviewing and responding to emails re: tax matters; considering HST issues; discussions with C. Descours.
05/01/24	JLI	4.60	Advancing draft security review; reviewing searches and related loan and security documentation re: same; finalizing initial draft of security review and circulating same.
05/01/24	MUB	0.40	Reviewing e-mail correspondence from J. Linde; reviewing search summaries.
05/02/24	BTE	0.60	Reviewing correspondence from counsel to Van Essen companies; corresponding with FTI Personnel.
05/02/24	CDS	0.80	Reviewing and corresponding re: Trade X claim re: Wholesale Express; corresponding re: Groupe Gregor matters; teleconference with FTI; reviewing and corresponding re: security review matters.
05/02/24	DDC	0.80	Discussion with C. Descours re: security review; reviewing potential considerations re: same; reviewing PPSA matters.
05/03/24	BTE	3.30	Reviewing and updating correspondence to counsel to Van Essen companies; corresponding with FTI re: assembling documentation for privilege motion; assembling exhibits for correspondence to counsel to Van Essen companies.
05/03/24	CDS	0.50	Meeting to discuss and advance security review and next steps; corresponding with FTI.
05/03/24	DDC	1.50	Reviewing and updating security review; reviewing security documents; correspondence re: same.

Date	TKID	Hours	Description
05/03/24	JLI	1.30	Reviewing comments on security review; preparing responses to same; meeting with D. Dedic and C. Descours re: security review matters.
05/05/24	JLI	2.20	Reviewing and updating draft security review; reviewing related loan and security documents re: same; drafting correspondence re: outstanding security review matters.
05/07/24	BTE	0.70	Updating correspondence to counsel to Van Essen companies; compiling exhibits.
05/07/24	CDS	0.90	Teleconference with Wholesale Express Monitor and counsel re: Trade X claim filed in Wholesale Express proceedings and matters relating to Groupe Gregor claim; reviewing Monitor's report re: update on claims process and corresponding with FTI re: same; corresponding with FTI re: next steps.
05/08/24	BTE	1.50	Updating letter to counsel to Van Essen companies; compiling exhibits.
05/09/24	BTE	1.60	Incorporating comments and updating correspondence to counsel to Van Essen companies.
05/10/24	BTE	3.30	Reviewing supplementary record of the Van Essen companies; updating, finalizing and sending letter to counsel to Van Essen companies; drafting affidavit re: privilege motion.
05/11/24	BTE	5.00	Drafting affidavit re: privilege motion; updating Receiver's Third Report.
05/13/24	BTE	1.40	Updating affidavit re: privilege motion.
05/14/24	BTE	3.00	Updating affidavit re: privilege motion; updating Receiver's Third Report; attending teleconference with M. Dunn, M. Gottlieb and M. Milne-Smith re: privilege motion.
05/15/24	BTE	2.60	Updating Aide Memoire, affidavit re: privilege motion and Third Report of the Receiver.
05/15/24	CDS	0.40	Teleconference with FTI re: advancing next interim report and update matters.
05/16/24	BTE	4.20	Attending Case Conference re: next steps for privilege motion; updating affidavit re: privilege motion and Receiver's Third Report; compiling exhibits for affidavit re: privilege motion and Receiver's Third Report.
05/16/24	CDS	0.20	Reviewing and corresponding with FTI re: creditor inquiry matters.
05/17/24	BTE	6.90	Reviewing correspondence of counsel to Van Essen companies; emailing Trade X custodians re: review of database; reviewing, updating, and finalizing affidavit re: privilege motion and Third Receiver's Report; compiling and finalizing exhibits; compiling, finalizing, serving and filing motion record.
05/21/24	BTE	1.60	Reviewing correspondence from counsel to Van Essen companies; reviewing and updating responding correspondence to counsel to Van Essen companies; corresponding with FTI Forensic personnel.
05/22/24	BTE	4.50	Reviewing reply record of Van Essen companies; drafting sur-reply affidavit re: privilege motion; attending meeting with M. Dunn re: outcome of Case Conference and next steps; updating correspondence to counsel to Van Essen companies.
05/22/24	CDS	0.30	Reviewing and corresponding re: creditor claims and inquiries.

Date	TKID	Hours	Description
05/23/24	BTE	3.30	Updating sur-reply affidavit re: privilege motion; drafting index, organizing exhibits, compiling, serving and filing supplemental motion record.
05/24/24	BTE	0.60	Updating, finalizing and sending correspondence to counsel to Van Essen companies.
05/24/24	CDS	0.20	Corresponding with FTI re: asset recovery matters and next steps.
05/27/24	CDS	1.80	Reviewing security review and preparing comments re: same; meeting with D. Dedic and J. Linde re: outstanding items re: security review; follow up correspondence with FTI re: same; corresponding re: asset recovery matters.
05/27/24	DDC	1.10	Meeting with C. Descours and J. Linde; correspondence re: security review matters.
05/27/24	JLI	1.40	Attending meeting re: security review; corresponding with law clerk re: PPSA searches; reviewing security documentation; preparing summary re: same.
05/28/24	BTE	4.50	Drafting cross-examination outline for W. Van Essen; compiling brief of correspondence with counsel to Van Essen companies for cross-examination preparation.
05/28/24	CDS	1.50	Corresponding re: creditor inquiries; reviewing and corresponding re: outstanding items re: security review, and advancing matters re: same; advancing draft interim report.
05/28/24	DDC	0.80	Correspondence with C. Descours and J. Linde; reviewing security and guaranty documents re: collateral; correspondence re: same.
05/28/24	JLI	0.60	Reviewing and responding to correspondence re: security review; reviewing related loan and security documents re: same; corresponding with law clerk re: PPSA summaries.
05/28/24	MUB	0.90	Reviewing search summaries; ordering additional PPSA searches; retrieving results; reviewing and sending to J. Linde; updating summaries and circulating same.
05/29/24	BTE	1.30	Drafting Aide Memoire for May 31 Case Conference.
05/29/24	CDS	0.40	Reviewing PRG inquiries and corresponding with FTI re: same; corresponding re: update matters and next steps.
05/29/24	DDC	1.30	Reviewing intercompany loan agreements and Purchase and Sale Agreement; discussion with C. Descours; reviewing correspondence from Trade X re: intercompany balances.
05/30/24	BTE	4.40	Drafting and updating Aide Memoire; drafting responses to written questions; attending teleconference re: next steps.
05/30/24	DDC	0.40	Meeting with C. Descours and J. Linde; reviewing additional documents.
05/30/24	JLI	0.60	Meeting with C. Descours and D. Dedic re: security review; reviewing related loan and security documentation.
05/31/24	BTE	4.90	Drafting responses to undertakings.
05/31/24	CDS	3.50	Reviewing and corresponding re Wholesale Express Notice of Disallowance; corresponding re: update matters; drafting Fourth Interim Report.
05/31/24	DDC	0.20	Correspondence re: security review.

Invoice No. 815148
 Our File No. XEDO 233017

Page 4
 June 7, 2024

Date	TKID	Hours	Description
05/31/24	JLI	3.90	Reviewing and updating draft security review; reviewing related loan and security documentation re: outstanding items; reviewing search summaries prepared in connection with security review and incorporating updates to security review.

Total Fees **\$65,242.50**

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CDS	Descours, Caroline	11.10	985.00	10,933.50
DDC	Dedic, Dan	6.10	985.00	6,008.50
BTE	Tee, Brittni	59.20	630.00	37,296.00
JLI	Linde, Jennifer	14.60	590.00	8,614.00
CSB	Baxter, Chris	2.00	815.00	1,630.00
MUB	Buckley, Maureen	1.30	585.00	760.50

Total Fees **\$65,242.50**

Disbursements

Description	Amount
Computer Searches - Westlaw Carswell	1,945.00
Search - PPSA	175.25
Transcripts	3,074.70
Filing Fee - Motion	678.00

Total Disbursements **\$5,872.95**

Total Fees On This Invoice	\$65,242.50
ON HST @ 13.0%	\$8,481.53
Taxable Disbursements	\$5,872.95
Total Disbursements On This Invoice	\$5,872.95
ON HST @ 13.0%	\$763.48
Total On This Invoice (CAD)	\$80,360.46

Total On This Invoice (USD) **\$61,877.55**

Invoice No. 815148
Our File No. XEDO 233017

Page 5
June 7, 2024

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This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the Solicitors Act (Ontario), interest may be charged at the rate of 12% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

Remittance information:

CAD Electronic Wire Payment or EFT (not e-Transfer):

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account Name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Bank ID (for EFT payments): 0004
Transit: 12162 Swift code: TDOMCATTOR
CAD account: 0552488

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Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Transit: 12162
USD account: 7359751 Swift code: TDOMCATTOR
Intermediary Bank: Bank of America, New York, NY, USA
ABA: 026009593 Swift code: BOFAUS3NXXX

Email payment details, including invoice #, matter # and amount paid, to: collections@goodmans.ca

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Barristers & Solicitors

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GST Registration Number R119422962

FTI Consulting Canada Inc.
TD South Tower, Toronto Dominion Centre
2010 - 79 Wellington St W
PO Box 104
Toronto, ON M5K 1G8
Canada

July 3, 2024

Our File No. XEDO 233017
Invoice No. 816449

Attention: Paul Bishop

Re: Trade X

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
06/02/24	BTE	0.70	Updating responses to undertakings.
06/02/24	CDS	2.20	Drafting fourth interim report; reviewing related materials re: same.
06/03/24	BTE	6.10	Attending teleconference with M. Dunn, C. Descours, and FTI re: litigation update; updating responses to undertakings and Receiver's written responses to discovery; attending meeting with M. Dunn re: factum for privilege motion; drafting factum for privilege motion.
06/03/24	CDS	0.90	Update teleconference with FTI; corresponding re: matters re: fourth interim report; teleconference with FTI and PRG.
06/03/24	MSD	2.00	Discussions with FTI; discussions with PRG; strategic discussions re: investigation; reviewing material re: Davidson examination.
06/04/24	BTE	2.70	Incorporating comments and updates to written questions and answers to undertakings; compiling and redacting exhibits; serving written questions and answers to undertakings.
06/04/24	CDS	1.50	Reviewing, preparing comments and corresponding re: updated security review; reviewing comments and updating fourth interim report; corresponding re: same.
06/04/24	DDC	0.70	Reviewing updated security review; correspondence re: same.
06/04/24	MSD	1.60	Discussions with PRG's counsel re: next steps; preparing for examinations; correspondence re: same.
06/05/24	BTE	0.30	Scheduling examinations; arranging for court reporters for various examinations; corresponding with Wholesale Express Monitor and arranging teleconference.
06/05/24	CDS	0.80	Reviewing and corresponding re: security review matters; teleconference with counsel to Wholesale Express Monitor re: Groupe Gregor claim matters and next

Date	TKID	Hours	Description
			steps and timing re: motion re: same.
06/05/24	DDC	0.30	Correspondence with C. Descours re: security review.
06/05/24	JLI	1.50	Reviewing, updating and finalizing security review; reviewing underlying loan and security documents re: same; circulating security review for comment.
06/05/24	MSD	1.00	Discussions re: Groupe Gregor motion adjournment; preparing for examinations of Trade X employees.
06/06/24	CDS	0.40	Corresponding re: Groupe Gregor claim and adjournment of hearing in Wholesale Express CCAA proceedings; reviewing updated security review, providing comments and corresponding re: finalizing same.
06/06/24	DDC	0.50	Reviewing updated security review; providing comments; correspondence re: same.
06/06/24	JLI	0.70	Reviewing, updating and finalizing security review; reviewing and responding to correspondence re: same.
06/07/24	BTE	5.20	Drafting factum; reviewing factum of Van Essen Companies.
06/07/24	CDS	0.10	Corresponding with FTI re: security review.
06/07/24	MSD	1.20	Reviewing Motion Record re: payment motion; preparing for examination of Trade X employees.
06/08/24	BTE	1.90	Conducting research and reviewing law [REDACTED]; drafting factum.
06/09/24	BTE	3.00	Conducting research and reviewing law [REDACTED]; drafting factum.
06/10/24	BTE	3.40	Conducting research, reviewing law and drafting factum re: privilege motion.
06/11/24	BTE	5.30	Conducting research, reviewing law and drafting factum re: privilege motion.
06/11/24	CDS	1.10	Teleconference with FTI; teleconference with PRG's counsel; corresponding re: finalizing security review; corresponding re: comments re: Receiver's Fourth Report.
06/11/24	DDC	0.20	Reviewing draft Receiver's Report excerpt re: security review matters; correspondence re: same.
06/11/24	JLI	0.30	Reviewing and finalizing security review.
06/12/24	BTE	1.60	Updating factum and incorporating comments re: same.
06/12/24	MSD	1.00	Reviewing documents and preparing for employee examinations.
06/13/24	BTE	7.20	Updating factum; drafting citations; adding Caselines hyperlinks.
06/13/24	CDS	0.80	Reviewing comments, updating and corresponding re: draft Fourth Interim Report.
06/14/24	BTE	3.30	Updating factum for stay motion, finalizing citations and adding Caselines hyperlinks.
06/14/24	CDS	0.30	Reviewing comments, updating and corresponding re: draft Fourth Interim Report.
06/17/24	CDS	1.00	Reviewing stakeholder inquiry, reviewing related documents and corresponding

Date	TKID	Hours	Description
			with FTI re: same; reviewing comments, updating and corresponding re: finalizing Fourth Report.
06/17/24	DDC	0.30	Reviewing letter from party re: intercompany loans; correspondence with C. Descours.
06/18/24	BTE	0.30	Finalizing and serving Receiver's Fourth Report.
06/21/24	BTE	2.80	Reviewing background documents and drafting R. Davidson cross-examination outline.
06/21/24	CDS	0.50	Teleconference with investor's counsel re: certain inquiries; corresponding with FTI re: same; teleconference with M. Dunn re: update matters and next steps re: examinations of certain parties.
06/22/24	BTE	2.00	Reviewing background documents and drafting R. Davidson cross-examination outline.
06/23/24	MSD	3.30	Reviewing documents relevant to R. Davidson examination; reviewing outline of same.
06/24/24	MSD	5.70	Preparing for discussion with Trade X employee; conducting discussions; reviewing documents relevant to R. Davidson examination; update discussion with PRG's counsel; reviewing and analyzing [REDACTED]; correspondence with counsel to R. Davidson.
06/25/24	BTE	0.30	Rescheduling court reporter for R. Davidson examinations; updating service list.
06/25/24	MSD	1.60	Discussion with former Trade X employee; discussions and emails with counsel to R. Davidson; reviewing documents relevant to [REDACTED].
06/26/24	BTE	5.50	Conducting document review [REDACTED] and key issues re: same.
06/27/24	BTE	7.70	Conducting document review [REDACTED] [REDACTED] drafting cross-examination outline for Groupe Gregor matter.
06/27/24	MSD	3.20	Preparing for R. Davidson examination; attending discussion with FTI and B. Tee re: same.
06/27/24	PKU	0.20	Pulling profile report.
06/28/24	BTE	4.00	Conducting document review [REDACTED].
06/28/24	MSD	3.60	Preparing for and conducting examination of R. Davidson; reviewing Decision on Van Essen stay motion; reviewing documents and preparing for continued examination; preparing for discussion with former Trade X employee.

Total Fees **\$76,183.00**

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CDS	Descours, Caroline	9.60	985.00	9,456.00
MSD	Dunn, Mark	24.20	965.00	23,353.00

Invoice No. 816449
Our File No. XEDO 233017

Page 4
July 3, 2024

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
DDC	Dedic, Dan	2.00	985.00	1,970.00
BTE	Tee, Brittni	63.30	630.00	39,879.00
JLI	Linde, Jennifer	2.50	590.00	1,475.00
PKU	Kumari, Parveen	0.20	250.00	50.00
Total Fees				\$76,183.00

Disbursements

Description	Amount
Transcripts	2,135.00
Search - EDD	23.55
Total Disbursements	\$2,158.55

Total Fees On This Invoice	\$76,183.00
ON HST @ 13.0%	\$9,903.79
Taxable Disbursements	\$2,158.55
Total Disbursements On This Invoice	\$2,158.55
ON HST @ 13.0%	\$280.61
Total On This Invoice (CAD)	\$88,525.95
Total On This Invoice (USD)	\$68,164.98

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Canada

August 9, 2024

Our File No. XEDO 233017
Invoice No. 818084

Attention: Paul Bishop

Re: Trade X

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
06/14/24	MSD	2.60	Finalizing and serving factum.
07/01/24	BTE	9.00	Conducting document review [REDACTED].
07/02/24	BTE	11.40	Conducting document review; preparing examination outline and document brief for examination of R. Davidson.
07/02/24	CDS	0.40	Reviewing and corresponding with FTI re: cash collections and furniture storage/liquidation matters; corresponding with M. Dunn re: next steps re: Van Essen motion and re: Receiver database access; corresponding re: Groupe Gregor claim motion.
07/02/24	MSD	5.40	Reviewing documents for Davidson examination; preparing for Davidson examination; analyzing [REDACTED].
07/02/24	PKU	0.50	Pulling, reviewing and corresponding re: profile reports.
07/03/24	BTE	8.00	Attending and assisting at cross-examination of R. Davidson.
07/03/24	CDS	0.30	Discussion with M. Dunn re: next steps re: Van Essen companies and re: R. Davidson examination; correspondence re: same.
07/03/24	MSD	8.30	Preparing for and conducting examination of R. Davidson; reviewing documents relevant to same.
07/04/24	BTE	5.10	Reviewing law [REDACTED].
07/04/24	CDS	0.50	Teleconferences and correspondence with M. Dunn re: key issues and advancing matters re: Van Essen companies' motion; Groupe Gregor motion and other litigation matters.

Date	TKID	Hours	Description
07/05/24	BTE	0.70	Attending teleconference with M. Dunn, C. Descours and K. Hamidi re: next steps re: Groupe Gregor motion; arranging teleconference with PRG's counsel.
07/05/24	CDS	0.40	Teleconference with FTI.
07/05/24	MSD	1.50	Reviewing materials and discussion with FTI re: Group Gregoire motion.
07/08/24	BTE	2.50	Attending teleconference with PRG's counsel re: next steps on Groupe Gregor motion; compiling and serving materials for Groupe Gregor motion.
07/08/24	CDS	0.20	Reviewing and corresponding re: Monitor's database access and next steps re: Van Essen companies' motion matters; corresponding re: Groupe Gregor motion.
07/08/24	MSD	3.20	Discussions with Wholesale Express Monitor's counsel; reviewing issues re: [REDACTED] and discussions re: same.
07/09/24	BTE	3.60	Drafting submissions for Groupe Gregor motion; attending teleconference with Quebec counsel.
07/09/24	CDS	0.20	Discussion with M. Dunn re: advancing Groupe Gregor motion and next steps; correspondence re: Van Essen companies' motion matters.
07/09/24	MSD	2.20	Discussions with Quebec counsel re: Groupe Gregor claim; reviewing and updating written submissions re: same; correspondence re: Van Essen companies' motions.
07/10/24	BTE	2.30	Corresponding with Quebec counsel re: Groupe Gregor motion; reviewing and updating materials for Groupe Gregor motion.
07/10/24	CDS	0.50	Correspondence re: Van Essen appeal and related matters; reviewing draft Court materials re: Groupe Gregor motion, providing comments and corresponding re: same.
07/10/24	MSD	0.50	Reviewing and updating motion material re: transfers at under value; correspondence with Quebec counsel re: same.
07/11/24	BTE	2.70	Attending teleconference with Quebec counsel re: Groupe Gregor claim; updating affidavit re: same.
07/11/24	MSD	1.50	Discussions with Quebec counsel re: strategic issues; exchanging emails with counsel to Van Essen companies re: motion issues; reviewing and analyzing issues [REDACTED]; reviewing admissions document.
07/12/24	BTE	6.80	Conducting research and drafting submissions for Groupe Gregor motion; attending teleconference with Quebec counsel re: strategy for Groupe Gregor motion.
07/12/24	CDS	0.50	Reviewing Van Essen companies' materials and correspondence re: appeal and stay motions; corresponding re: same; discussion with M. Dunn and correspondence re: Groupe Gregor motion and Van Essen companies' motion matters.
07/12/24	MSD	3.60	Reviewing joint list of admissions; discussions with Quebec counsel; reviewing and updating written submissions; reviewing motion; discussions with Wholesale Express Monitor's counsel re: procedural issues; reviewing and analyzing relevant jurisprudence; preparing for cross-examination of W. Van Essen.
07/14/24	BTE	8.00	Attending cross-examination preparation for R. Davidson; attending

Date	TKID	Hours	Description
			teleconference with Quebec counsel; drafting cross-examination outline for W. Van Essen.
07/14/24	MSD	3.70	Cross-examination preparation with R. Davidson re: Groupe Gregor claim; reviewing documents re: Groupe Gregor hearing; reviewing Fifth Report of the Monitor; exchanging correspondence with counsel to Van Essen companies; reviewing offer to settle and various motions of counsel to Van Essen companies; drafting Factum re: payment motion; discussions with Quebec counsel.
07/15/24	BTE	3.50	Attending teleconference with Quebec counsel re: preparation of Receiver; reviewing law [REDACTED]; advancing factum for Receiver's payment motion.
07/15/24	MSD	6.90	Discussions with Quebec counsel and counsel to Monitor re: Trade X; reviewing appeal documents filed by Van Essen companies in Divisional Court and Court of Appeal; attending cross-examination of W. Van Essen; obtaining Certificate of Non-Attendance; reviewing materials and preparing re: Groupe Gregor motion; drafting Factum re: Van Essen companies' motion.
07/16/24	BTE	5.10	Reviewing law [REDACTED]; advancing factum [REDACTED]
07/16/24	MSD	6.50	Preparing for and attending hearing of Groupe Gregor motion; reviewing and analyzing potential claims; drafting and updating Factum re: Van Essen companies' motion; exchanging correspondence re: procedural issues.
07/17/24	BTE	5.90	Reviewing law [REDACTED]; updating Van Essen Factum; preparing footnotes and Schedule A and B.
07/17/24	CDS	1.30	Reviewing factum re: Van Essen companies' motion, preparing comments and corresponding re: same.
07/17/24	MSD	4.00	Reviewing and updating Factum on Van Essen companies' motion; correspondence re: Court of Appeal issues with LOLG.
07/18/24	BTE	1.30	Updating, finalizing, serving and filing factum for Van Essen companies' motion.
07/18/24	CDS	0.50	Reviewing updated factum re: Van Essen companies' motion, providing comments and corresponding re: finalizing same; correspondence re: appeal matters.
07/18/24	MSD	1.50	Reviewing correspondence from counsel to Van Essen companies; reviewing motion material; reviewing case conference request; reviewing and updating Factum for funds motion.
07/19/24	MSD	1.60	Discussions with LOLG; reviewing motion material served by counsel to Van Essen companies.
07/21/24	BTE	1.10	Drafting Aide Memoire for Case Conference July 23, 2024 re: Van Essen companies' matter.
07/22/24	BTE	4.20	Drafting, updating and uploading case conference brief; compiling correspondence with counsel to Van Essen companies for Court of Appeal motion record.
07/22/24	CDS	0.40	Reviewing draft aide memoire and correspondence re: comments re: same; corresponding re: next steps re: Van Essen companies' motions; corresponding re: certain receivables collection matters.

Date	TKID	Hours	Description
07/22/24	MSD	0.70	Discussions (without prejudice) with counsel to Van Essen companies; reviewing settlement offer; exchanging emails re: document issues with counsel to Van Essen companies.
07/23/24	BTE	3.60	Attending Case Conference; updating factum for Court of Appeal appearance; adding Caselines hyperlinks to factum for Van Essen companies' motion; corresponding with counsel to Van Essen companies.
07/23/24	MSD	0.80	Preparing for and attending case conference.
07/24/24	BTE	2.90	Drafting outline of oral argument.
07/24/24	CDS	0.40	Reviewing and corresponding re: facilitating searches of database for Van Essen companies; reviewing and corresponding re: receivables collection matters.
07/24/24	MSD	4.60	Exchanging correspondence among counsel re: Court of Appeal motion and funds motion; preparing for motion re: preservation of funds.
07/25/24	BTE	5.30	Updating outline for oral argument; preparing oral argument compendium; assisting with preparation for oral argument.
07/25/24	CDS	1.40	Teleconference with FTI re: various litigation considerations and next steps; corresponding re: next steps re: database access re: Van Essen companies; teleconference with M. Dunn re: Van Essen companies' motion and potential further adjournment by the Van Essen companies.
07/25/24	MSD	8.40	Preparing for hearing of funds motion; discussions and correspondence with FTI and other counsel re: adjournment issues; reviewing update re: motion material; preparing for and attending discussions re: next steps in the receivership; reviewing correspondence.
07/26/24	BTE	0.50	Preparing costs outline.
07/26/24	MSD	1.50	Preparing for and attending case conference; exchanging correspondence with FTI.
07/29/24	BTE	3.50	Attending meeting with M. Dunn re: next steps for motion; drafting chronology of events for Aide Memoire; updating, serving and filing aide-memoire; reviewing law [REDACTED].
07/29/24	CDS	0.50	Reviewing aide memoire and chronology for case conference re: Van Essen companies' motion, preparing comments and corresponding re: same.
07/29/24	MSD	1.50	Drafting aide memoire; reviewing jurisprudence [REDACTED].
07/30/24	BTE	7.40	Attending Case Conference re: scheduling of Van Essen companies' motion; reviewing law [REDACTED]; attending litigation update meeting with PRG's counsel.
07/30/24	CDS	1.00	Teleconference with PRG's counsel re: update re: various matters and potential litigation considerations.
07/30/24	MSD	3.40	Discussion with Van Essen companies' counsel; prepare for and attend case conference, prepare for and attend discussion with FTI re: litigation options and considerations.
07/31/24	CDS	1.00	Teleconference with PRG and FTI re: various update matters, key considerations and next steps.

Invoice No. 818084
Our File No. XEDO 233017

Page 5
August 9, 2024

Date	TKID	Hours	Description
07/31/24	MSD	1.00	Attend update discussion with PRG re: litigation options.

Total Fees	\$147,533.00
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Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CDS	Descours, Caroline	9.50	985.00	9,357.50
MSD	Dunn, Mark	74.90	965.00	72,278.50
BTE	Tee, Brittni	104.40	630.00	65,772.00
PKU	Kumari, Parveen	0.50	250.00	125.00

Total Fees	\$147,533.00
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Disbursements

Description	Amount
Copies	12.00
Computer Searches - Westlaw Carswell	60.00
Transcripts	2,870.00
Search - EDD	23.55

Total Disbursements	\$2,965.55
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Total Fees On This Invoice	\$147,533.00
ON HST @ 13.0%	\$19,179.29
Taxable Disbursements	\$2,965.55
Total Disbursements On This Invoice	\$2,965.55
ON HST @ 13.0%	\$385.52
Total On This Invoice (CAD)	\$170,063.36
Total On This Invoice (USD)	\$127,547.52

Invoice No. 818084
Our File No. XEDO 233017

Page 6
August 9, 2024

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E. & O. E.
CDS /

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CAD account: 0552488

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Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
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USD account: 7359751 Swift code: TDOMCATTOR
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2010 - 79 Wellington St W
PO Box 104
Toronto, ON M5K 1G8
Canada

September 6, 2024

Our File No. XEDO 233017
Invoice No. 819367

Attention: Paul Bishop

Re: Trade X

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
04/16/24	CDS	1.50	Teleconference with M. Dunn; teleconference with FTI; teleconference with PRG re: potential privilege matters re: Van Essen companies.
04/17/24	CDS	1.50	Meeting with M. Dunn; reviewing key issues and considerations, and various correspondence re: potential privilege issues re: Van Essen companies.
04/19/24	CDS	0.80	Reviewing and corresponding with M. Dunn re: correspondence with counsel to Van Essen companies and related matters re: alleged privileged materials; considering key issues re: same.
04/22/24	CDS	0.30	Reviewing and corresponding re: responses to counsel to Van Essen companies re: potential privilege matters.
04/23/24	CDS	0.50	Reviewing and corresponding re: potential privilege matters and correspondence with counsel to the Van Essen companies.
04/23/24	MSD	2.20	Reviewing jurisprudence re: stay motion; reviewing documents relevant to same.
04/24/24	CDS	0.80	Reviewing correspondence and teleconference with M. Dunn re: advancing matters re: motion re: privilege matters.
04/24/24	MSD	4.30	Attending discussion with FTI and technology team; drafting responding material; attending discussion with C. Descours.
04/25/24	CDS	0.50	Reviewing and corresponding re: key matters and issues re: privilege matters.
04/25/24	MSD	6.50	Preparing materials for stay motion; attending discussions with B. Tee and exchanging correspondence with FTI technology re: same; preparing correspondence to counsel to Van Essen companies.
04/26/24	MSD	7.50	Drafting motion materials; reviewing material relevant to same; attending discussions with LOLG re: same.

Date	TKID	Hours	Description
04/28/24	CDS	1.20	Reviewing correspondence and aide memoire re: alleged privilege claims, and providing comments re: same.
04/29/24	CDS	0.60	Reviewing updated Aide Memoire; preparing additional comments; corresponding re: same.
04/29/24	MSD	1.70	Finalizing and serving Aide Memoire; attending update discussion with FTI; attending update discussion with PRG; attending without prejudice discussions with counsel to Van Essen companies.
04/30/24	CDS	0.50	Corresponding and discussing with M. Dunn re: update re: case conference re: Van Essen companies' stay motion and advancing next steps re: same.
04/30/24	MSD	1.40	Preparing for and attending motion; discussion with C. Descours.
05/01/24	MSD	1.20	Exchanging correspondence re: privilege issues and database; attending discussion with PRG's counsel re: same; drafting responding material.
05/02/24	MSD	3.40	Drafting correspondence and motion material re: privilege issues.
05/03/24	MSD	1.20	Reviewing and updating correspondence to counsel to Van Essen companies re: privilege issues.
05/07/24	CDS	1.50	Reviewing draft responding correspondence to counsel to the Van Essen companies responding re: privileged matters; preparing comments, updating letter and corresponding re: same.
05/07/24	MSD	0.50	Attending discussion with KPMG re: Wholesale Express claims; reviewing potential claims.
05/08/24	CDS	0.70	Reviewing updated responding correspondence to counsel to the Van Essen companies responding re: privileged matters, preparing comments and corresponding re: same.
05/09/24	CDS	1.00	Reviewing updated responding correspondence to counsel to the Van Essen companies responding re: privileged matters; preparing comments and corresponding re: same.
05/09/24	MSD	1.80	Reviewing and updating correspondence to counsel to the Van Essen companies and affidavit.
05/10/24	CDS	0.80	Reviewing Van Essen companies' supplemental affidavit re: alleged privileged issues; reviewing and corresponding re: proposed settlement.
05/10/24	MSD	4.80	Reviewing Van Essen companies' supplementary affidavit; updating, finalizing and issuing correspondence to counsel to the Van Essen companies re: response to privilege issues.
05/12/24	MSD	0.90	Drafting affidavit re: privilege motion.
05/13/24	CDS	0.50	Teleconference with M. Dunn re: advancing next steps re: privilege motion, upcoming case conference and potential settlement considerations; reviewing correspondence re: advancing materials re: same.
05/13/24	MSD	7.70	Drafting and updating affidavit re: privilege motion; reviewing and revising related motion material; discussion with C. Descours.
05/14/24	CDS	3.00	Reviewing draft affidavit and report re: privilege motion, preparing comments and corresponding re: same.
05/14/24	MSD	3.70	Reviewing and updating affidavit and Receiver's report; discussion with PRG's

Date	TKID	Hours	Description
			counsel and LOLG; drafting aide memoire.
05/15/24	CDS	1.50	Reviewing draft aide memoire, affidavit and report re: privilege motion, preparing comments and corresponding re: same.
05/15/24	MSD	4.30	Reviewing and updating motion material; correspondence with opposing counsel; drafting and updating aide memoire; discussions and correspondence PRG's counsel and LOLG.
05/16/24	CDS	0.80	Discussing re: update re: case conference and next steps; reviewing updated affidavit re: privilege motion, preparing comments and corresponding re: same.
05/16/24	MSD	4.90	Preparing for and attending case conference; updating and advancing motion materials; discussions among counsel re: same; updating motion.
05/17/24	CDS	1.50	Reviewing updated affidavit and report re: privilege motion, preparing comments and corresponding re: finalizing materials; discussing and corresponding re: additional information and considerations re: same.
05/19/24	MSD	1.70	Drafting response to counsel to the Van Essen companies re: various issues.
05/21/24	CDS	1.50	Reviewing correspondence re: case conference re: review of allegedly privileged materials; reviewing and providing comments re: responding letter to the Van Essen companies' counsel; reviewing Van Essen companies' aide memoire re: case conference; reviewing Van Essen companies' reply affidavit and corresponding re: same.
05/21/24	MSD	2.10	Reviewing Van Essen companies' reply affidavit; consider sur-reply and next steps; corresponding re: same.
05/22/24	CDS	1.00	Corresponding re: case conference and update discussion with M. Dunn; reviewing draft reply affidavit, preparing comments and corresponding re: same.
05/22/24	MSD	2.50	Preparing for and attending case conference; drafting reply affidavit.
05/23/24	MSD	1.80	Drafting sur-reply affidavit; exchanging correspondence with counsel to the Van Essen companies.
05/24/24	MSD	0.50	Finalizing and sending correspondence to counsel to the Van Essen companies.
05/27/24	CDS	0.50	Reviewing, providing comments and corresponding re: motion re: privilege issues and next steps and timing re: same.
05/27/24	MSD	2.00	Discussions with counsel to the Van Essen companies; considering and attending discussions re: various strategic issues relating to Stay Motion; drafting response to counsel to the Van Essen companies, discussions with LOLG re: issues.
05/28/24	MSD	3.40	Preparing cross-examination outline for W. Van Essen.
05/29/24	MSD	9.80	Preparing for and attending cross-examination; reviewing and drafting responses to inquiries.
05/30/24	CDS	0.80	Reviewing, preparing comments and corresponding re: aide memoire for case conference; reviewing aide memoires from other parties; teleconference with M. Dunn re: next steps.
05/30/24	MSD	2.80	Drafting and corresponding re: aide memoire; preparing responses to written questions to Receiver; strategic discussions.

Date	TKID	Hours	Description
05/31/24	CDS	0.60	Reviewing, preparing comments and corresponding re: written questions to the Receiver re: privilege matters.
05/31/24	MSD	1.90	Preparing for case conference; reviewing and updating answers to written questions and undertakings; reviewing and revising correspondence re: same.
06/02/24	CDS	0.70	Reviewing, preparing comments and corresponding re: responses to undertakings re: cross-examination.
06/03/24	CDS	1.00	Reviewing responses to written questions to Receiver and examination undertakings, providing comments and corresponding re: same.
06/03/24	MSD	1.10	Drafting answers to undertakings.
06/04/24	CDS	0.50	Reviewing updated responses to undertakings, providing comments and corresponding re: same.
06/09/24	MSD	3.40	Reviewing and updating factum re: stay motion.
06/10/24	MSD	4.60	Drafting and revising factum for stay motion.
06/11/24	MSD	3.20	Drafting and updating factum.
06/12/24	MSD	3.50	Reviewing and updating factum.
06/13/24	CDS	1.00	Reviewing draft factum re: privilege motion, preparing comments and corresponding re: same.
06/13/24	MSD	3.80	Reviewing and updating factum for stay motion.
06/17/24	MSD	5.30	Preparing for and attending motion re: stay.
08/01/24	CDS	0.40	Reviewing and corresponding re: Van Essen companies' notice of appeal and related matters; teleconference with M. Dunn re: same.
08/01/24	MSD	0.70	Update discussions with C Descours and FTI; review notice of appeal, consider and analyze [REDACTED].
08/01/24	MSD	2.90	Discussions with counsel to the Van Essen companies re: Van Essen litigation; discussions with FTI re: same.
08/04/24	MSD	0.40	Exchanging correspondence with FTI re: settlement matters; exchanging correspondence with counsel to E. Gosselin.
08/06/24	MSD	0.50	Exchanging correspondence re: strategic issues with FTI and counsel to PRG; receiving and reviewing new evidence.
08/07/24	MSD	0.30	Exchanging correspondence with FTI re: potential settlement and supplementary record; reviewing supplementary record.
08/09/24	MSD	0.70	Update discussion with C. Descours; reviewing motion material.
08/12/24	BTE	2.80	Meeting with M. Dunn re: Van Essen companies' motion and advancing next steps; reviewing Van Essen companies' supplementary motion record; drafting cost submissions.
08/12/24	MSD	1.30	Discussions with counsel to Van Essen companies; exchanging correspondence with FTI re: potential settlement; drafting settlement terms; reviewing correspondence from PRG's counsel re: supplementary record; exchanging correspondence with FTI re: E. Gosselin examination.

Date	TKID	Hours	Description
08/13/24	MSD	0.40	Finalizing and sending settlement offer; analyzing [REDACTED].
08/14/24	BTE	1.60	Drafting and updating cost submissions for stay motion; drafting and hyperlinking citations.
08/14/24	MSD	0.90	Reviewing and updating cost submissions.
08/15/24	MSD	1.60	Exchanging correspondence re: settlement of Van Essen companies' motion; reviewing costs proposal.
08/16/24	CDS	0.40	Reviewing, providing comments and corresponding re: settlement terms re: Van Essen companies.
08/19/24	CDS	0.40	Teleconference and corresponding re: Van Essen settlement matters and next steps; reviewing and corresponding re: advancing certain receivable collections.
08/19/24	MSD	0.60	Discussions with C. Descours re: settlement matters; exchanging correspondence re: same; considering Court approval issues.
08/20/24	BTE	3.80	Drafting Minutes of Settlement, Release, Consents and draft Orders for the Van Essen companies' motions.
08/20/24	CDS	2.90	Teleconference with FTI; reviewing and corresponding re: receivable collection matters and employee inquiries; reviewing, updating and advancing settlement documents and release agreement re: Van Essen companies' motions; corresponding re: same.
08/21/24	BTE	1.30	Updating Minutes of Settlement and Release.
08/21/24	CDS	0.50	Reviewing and corresponding re: updated settlement documents and comments re: same; reviewing and corresponding re: receivables collection matters and next steps.
08/22/24	BTE	2.30	Reviewing comments and updating settlement documents; sending settlement documents to opposing counsel; drafting update letter to Court; drafting Hearing Request Form for settlement approval motion.
08/22/24	CDS	0.50	Reviewing and corresponding re: advancing settlement documentation; reviewing and corresponding re: update correspondence to the Court re: settlement; corresponding re: advancing fee approval matters and scheduling Court time re: same.
08/23/24	BTE	3.60	Drafting Notice of Motion re: settlement approval; attending teleconference with E. Gosselin's counsel re: setting up examination; drafting reporting email.
08/25/24	BTE	1.80	Drafting Receiver's report re: settlement approval motion.
08/25/24	CDS	1.80	Reviewing, preparing comments, updating and corresponding re: advancing settlement approval Court materials and Receiver's report.
08/26/24	BTE	2.80	Reviewing law [REDACTED]; drafting factum for settlement approval motion; serving, filing and uploading Motion Record for settlement approval motion.
08/26/24	CDS	1.60	Reviewing and updating Fifth Report and motion materials re: settlement approval and corresponding re: same; drafting settlement approval order and corresponding re: same; corresponding re: advancing factum re: same; corresponding re: advancing settlement documentation; corresponding re: fee approval and related scheduling matters.

Date	TKID	Hours	Description
08/27/24	BTE	3.40	Reviewing law [REDACTED]; drafting settlement approval factum; reviewing comments and updating factum.
08/27/24	CDS	2.20	Reviewing comments and corresponding re: settlement documentation; teleconference with M. Dunn re: settlement approval hearing and other next steps; reviewing draft factum, preparing comments, updating factum and corresponding re: same; reviewing law re: same.
08/27/24	MSD	1.00	Reviewing and updating settlement approval factum; finalizing and sending settlement documents; correspondence with FTI and discussing with C. Descours re: same.
08/28/24	BTE	2.20	Finalizing Minutes of Settlement and Release and collecting signatures; serving and uploading factum and order to CaseLines; preparing submissions for settlement approval motion.
08/29/24	BTE	2.40	Preparing for and attending settlement approval motion; corresponding re: update re: same; collecting signatures and compiling final settlement documents.
08/30/24	BTE	0.60	Corresponding with opposing counsel and PRG re: finalization of settlement; serving issued settlement approval order and endorsement.

Total Fees **\$173,656.50**

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CDS	Descours, Caroline	37.80	985.00	37,233.00
MSD	Dunn, Mark	122.70	965.00	118,405.50
BTE	Tee, Brittini	28.60	630.00	18,018.00

Total Fees **\$173,656.50**

Total Fees On This Invoice \$173,656.50

ON HST @ 13.0% \$22,575.35

Total On This Invoice (CAD) **\$196,231.85**

Total On This Invoice (USD) **\$147,173.89**

Invoice No. 819367
Our File No. XEDO 233017

September 6, 2024

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP



E. & O. E.
CDS /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the Solicitors Act (Ontario), interest may be charged at the rate of 12% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

Remittance information:

CAD Electronic Wire Payment or EFT (not e-Transfer):

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account Name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Bank ID (for EFT payments): 0004
Transit: 12162 Swift code: TDOMCATTOR
CAD account: 0552488

USD Electronic Wire Payment:

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Transit: 12162
USD account: 7359751 Swift code: TDOMCATTOR
Intermediary Bank: Bank of America, New York, NY, USA
ABA: 026009593 Swift code: BOFAUS3NXXX

Email payment details, including invoice #, matter # and amount paid, to: collections@goodmans.ca

Cheques or Bank draft payable to: Goodmans LLP

Send to: Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Please enclose remittance copy including invoice #, matter # and amount paid.

Important Note on Wire Fraud - You or another party will never receive revised instructions from us regarding the transfer of funds to our accounts. If you receive any communication advising you of any purported changes in wire instructions that appear to come from us, you should contact us immediately by phone using a firm phone number consistent with those posted on www.Goodmans.ca.

B

This is **Exhibit “B”** referred to in the
Affidavit of Caroline Descours
sworn remotely before me this
18^h day of September, 2024

A handwritten signature in blue ink, appearing to read "Brittnei Tee". The signature is fluid and cursive, with a horizontal line extending from the end of the name.

A Commissioner for Taking Affidavits, etc.

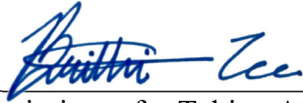
Brittnei Tee
LSO 85001P

FTI Consulting Canada Inc.
Summary of Goodmans LLP Accounts for the Applicable Period

Date of Account	Billing Period	Fees	Costs	Taxes	Total
January 9, 2024	December 22, 2023 to December 29, 2023	23,487.00	-	3,053.31	26,540.31
February 9, 2024	December 29, 2023 to January 31, 2024	105,251.00	56.58	13,689.99	118,997.57
March 6, 2024	February 01, 2024 to February 29, 2024	85,590.50	1,683.80	11,345.66	98,619.96
April 3, 2024	March 01, 2024 to March 31, 2024	90,911.50	574.50	11,893.18	103,379.18
May 2, 2024	April 01, 2024 to April 30, 2024	67,959.50	550.95	8,906.36	77,416.81
June 7, 2024	May 01, 2024 to May 31, 2024	65,242.50	5,872.95	9,245.01	80,360.46
July 3, 2024	June 02, 2024 to June 28, 2024	76,183.00	2,158.55	10,184.40	88,525.95
August 9, 2024	June 14, 2024 to July 31, 2024	147,533.00	2,965.55	19,564.81	170,063.36
September 6, 2024	April 16, 2024 to August 30, 2024	173,656.50	-	22,575.35	196,231.85
	TOTAL	835,814.50	13,862.88	110,458.07	960,135.45

C

This is **Exhibit “C”** referred to in the
Affidavit of Caroline Descours
sworn remotely before me this
18th day of September, 2024



A Commissioner for Taking Affidavits, etc.

Brittni Tee
LSO 85001P

FTI Consulting Canada Inc.
Summary of Activity by Goodmans LLP Professionals

Professional	Year of Call	Hourly Rate	Total Hours
Tee, Brittni	2022	\$630.00	393.30
Dunn, Mark	2008	\$965.00	335.50
Descours, Caroline	2010	\$981.02	154.80
Harmes, Andrew	2017	\$789.48	67.70
Sloan, Josh	Articling student	\$425.00	38.50
Linde, Jennifer	2023	\$590.00	37.80
Buckley, Maureen	Law Clerk	\$585.00	9.50
Dedic, Dan	2010	\$985.00	8.10
Kumari, Parveen	Corporate Clerk	\$250.00	4.40
Baxter, Chris	2018	\$815.00	2.00
Brooks, Megan	2020	\$701.92	1.30
Scott, Carl	Patent Agent	\$555.00	1.20
Berg, Amalia	1990	\$1,080.00	1.00
Oliveros Leiva, Olivia	Articling student	\$425.00	1.00
Garvie, Susan	1989	\$1,192.50	0.80
Total Hours			1,056.9

Average Hourly Rate (\$ Billed / Hours Billed)	\$790.82
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**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

AFFIDAVIT OF CAROLINE DESCOURS

GOODMANS LLP
Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

Mark Dunn LSO No. 55510L
mdunn@goodmans.ca

Caroline Descours LSO No. 58251A
cdescours@goodmans.ca

Brittini Tee LSO No. 85001P
btee@goodmans.ca

Lawyers for the Receiver,
FTI Consulting Canada Inc.

I

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

APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

B E T W E E N

**MBL ADMINISTRATIVE AGENT II LLC, as agent for POST ROAD
SPECIALTY LENDING FUND II LP (f/k/a MAN BRIDGE LANE
SPECIALTY LENDING FUND II (US) LP), and POST ROAD SPECIALTY
LENDING FUND (UMINN) LP (f/k/a MAN BRIDGE LANE SPECIALTY
LENDING FUND (UMINN) LP)**

Applicant

v.

**TRADE X GROUP OF COMPANIES INC., 12771888 CANADA INC., TVAS INC.,
TRADEXPRESS AUTO CANADA INC., TRADE X FUND GP INC., TRADE X LP FUND I,
TRADE X CONTINENTAL INC., TX CAPITAL CORP., TECHLANTIC LTD. AND
TX OPS CANADA CORPORATION**

Respondents

AFFIDAVIT OF ANDREW WINTON

I, Andrew Winton, of the City of Toronto, in the Province of Ontario, MAKE OATH AND
SAY AS FOLLOWS:

1. I am a partner with the law firm of Lax O’Sullivan Lisus Gottlieb LLP (“**LOLG**”), which is counsel to FTI Consulting Canada Inc. (“**FTI**”) in its capacity as the court-appointed receiver and manager (in such capacity, the “**Receiver**”) without security, of substantially all of the assets, undertakings and properties of Trade X Group of Companies Inc., 12771888 Canada Inc., TVAS Inc., Tradexpress Auto Canada Inc., Trade X Fund GP Inc.,

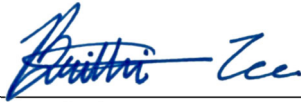
Trade X LP Fund I, Trade X Continental Inc., TX Capital Corp., Techlantic Ltd. and TX Ops Canada Corporation (collectively, the “**Debtors**”), as set forth in further detail in the Receivership Order (as defined below). I have knowledge of the matters hereinafter deposited to, except where stated to be on information and belief and where so stated I verily believe it to be true.

2. FTI was appointed as Receiver of the Debtors pursuant to an Order (Appointing Receiver) (the “**Receivership Order**”) of the Ontario Superior Court of Justice (Commercial List) on December 22, 2023 (the “**Receivership Date**”). The Receiver retained LOLG as its counsel in respect of certain matters in these receivership proceedings.
3. Attached hereto as Exhibit “A” are copies of the accounts rendered by LOLG to the Receiver during the course of these receivership proceedings (the “**LOLG Accounts**”) for the period between May 1, 2024 and August 31, 2024, inclusive (the “**Application Period**”). The LOLG Accounts have been redacted to address matters of confidentiality and/or privilege.
4. Attached hereto as Exhibit “B” is a schedule summarizing the LOLG Accounts in respect of the Application Period. As shown in the summary, LOLG incurred fees and disbursements during the Application Period totalling \$186,466.49, comprised of fees of \$162,125.00, costs of \$2,889.59 and taxes of \$21,451.90. All monetary amounts contained herein are expressed in Canadian dollars.
5. Attached hereto as Exhibit “C” is a schedule summarizing the respective years of call and the average billing rates of each of the professionals at LOLG that rendered services to the Receiver during the Application Period, the hours worked by each such individual, and the

average hourly rate for the file. As shown in the summary, LOLG billed a total of 170.5 hours in connection with this matter during the Application Period, at an average hourly rate of \$950.88.


6. The amounts charged during the Application Period are at LOLG's standard rates and charges, and, to the best of my knowledge, the rates charged by LOLG during the Application Period are comparable to the rates charged by similar law firms in the Toronto market for the provision of similar services.

SWORN BEFORE ME over videoconference by Andrew Winton stated as being located in the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on September 18, 2024, in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely*.



A Commissioner, etc.

Brittni Tee
LSO: 85001P



Andrew Winton

This is **Exhibit “A”** referred to in the
Affidavit of Andrew Winton
sworn remotely before me this
18th day of September, 2024

A handwritten signature in blue ink that reads "Brittni Tee". The signature is written in a cursive style with a horizontal line extending from the end of the name.

A Commissioner for Taking Affidavits, etc.

Brittni Tee
LSO: 85001P

a

LAX O'SULLIVAN LISUS GOTTLIEB LLP

Suite 2750, 145 King Street West
Toronto ON M5H 1J8 Canada
T 416 598 1744 F 416 598 3730



May 31, 2024

FTI Consulting Canada Inc. in its capacity as
receiver of Trade X Group of Companies et al.
79 Wellington Street West
Suite 2010, Box 104
Toronto, ON
M5K 1G8

File #: 16081
Inv #: 47054

RE: Van Essen et al.

FOR PROFESSIONAL SERVICES RENDERED to May 31, 2024

<u>SUMMARY OF HOURS & FEES</u>	HOURS	RATE	AMOUNT
Andrew Winton	9.60	\$975.00	\$9,360.00
Matthew P. Gottlieb	37.10	\$1,250.00	\$46,375.00
Liam Lynch	4.80	\$450.00	\$2,160.00
TOTAL FEES			\$57,895.00
HST			\$7,526.35
TOTAL FEES & HST			\$65,421.35
TOTAL DISBURSEMENTS			\$1,567.50
HST			\$203.78
TOTAL DISBURSEMENTS & HST			\$1,771.28
TOTAL FEES, DISBURSEMENTS & HST			\$67,192.63

Interac® e-transfers accepted (\$10,000 daily max).
Email payment to: payments@lolg.ca

Credit Card Payments: If payment is to be made by
either Visa, MasterCard or AMEX, you can pay
online at <https://www.lolg.ca/pay> or if by phone,
please contact Dushi Balasubramaniam at (416)
640-6077 or Bilal Khan at (416) 644-5351.

Wire Transfer Information:
Royal Bank of Canada (Bank Code: #003)
Main Branch, 200 Bay Street (Transit #00002)
Toronto, Ontario M5J 2J5
Account holder: Lax O'Sullivan Lisus Gottlieb LLP
U.S. Swift Code: 021 000021/International Code: royccat2
Account #120 256 3

HST #:886788595
E & O E
* tax exempt

Terms: Payment due upon receipt, in accordance with Section 33 of The Solicitors Act. Interest will be charged at the rate of 2% per annum on unpaid fees,
charges or disbursements calculated from a date that is one month after this statement is delivered. Any disbursement not posted to your account on the date of this
statement will be billed later.

DATE	DESCRIPTION	LAWYER	HOURS	AMOUNT
May-01-24	Emails re motion and material;	MPG	0.40	500.00
May-02-24	Videoconference with M. Milne-Smith and M. Dunn re response to motion; review letter from A. Beale to M. Dunn;	AW	0.60	585.00
May-06-24	Emails with M. Dunn;	MPG	0.30	375.00
May-07-24	Emails with M. Dunn; emails with M. Milne-Smith;	MPG	0.50	625.00
May-07-24	Telephone call with M. Dunn;	AW	0.20	195.00
May-09-24	Review and revise draft letter to A. Beale; emails with M. Milne-Smith and M. Dunn re same; emails from M. Dunn and A. Beale re timetable;	AW	0.40	390.00
May-10-24	Emails re schedule and motion;	MPG	0.40	500.00
May-10-24	Emails from counsel re timetable and documents;	AW	0.20	195.00
May-11-24	Review supplementary affidavit of W. Van Essen; emails with M. Milne-Smith re same;	AW	0.30	292.50
May-13-24	Emails with counsel re A. Beale refusal to agree to privilege review;	AW	0.30	292.50
May-14-24	Emails and calls re stay motion; emails with counsel; office conference with A. Winton;	MPG	1.90	2,375.00
May-14-24	Numerous emails re timetable and evidentiary issues;	AW	0.30	292.50
May-14-24	Review draft affidavits and reports; call with counsel;	MPG	2.30	2,875.00
May-14-24	Research relevant case law [REDACTED]	LL	4.30	1,935.00
	[REDACTED] research			
	relevant case law [REDACTED]			
	[REDACTED] research			
	[REDACTED] research			
	[REDACTED] draft and			
May-15-24	revise research memo consolidating findings; Telephone call with M. Milne-Smith; telephone call with M. Dunn; review affidavit, receiver's report and aide memoire; review case law;	MPG	3.00	3,750.00
May-15-24	Draft and revise research memorandum consolidating findings and offering recommendation on course of action;	LL	0.50	225.00
May-16-24	Calls with Team; emails with counsel;	MPG	2.10	2,625.00
May-17-24	Letter from A. Beale; emails re same; conference call with M. Gottlieb, A. Beale, and A. Paterson re privileged documents proposal; emails re updates;	AW	0.60	585.00
May-21-24	Emails re privilege issues and materials;	AW	0.40	390.00

	Material served by Moving Parties; emails with M. Milne-Smith, M. Dunn; office conference with A. Winton; review case law;	MPG	1.60	2,000.00
May-22-24	Office conferences with M. Gottlieb re privilege issues; emails with counsel re updates and evidence;	AW	0.50	487.50
	Prepare for case conference; attend case conference; telephone call with M. Milne-Smith and M. Dunn; telephone call with A. Beale;	MPG	2.40	3,000.00
May-23-24	Telephone call with P. Bishop; calls with counsel; office conference with T. Rashid; review memo and reply;	MPG	2.90	3,625.00
May-26-24	Emails re adjournment request;	AW	0.10	97.50
May-27-24	Office conferences and emails with M. Gottlieb re Addario; emails with counsel re same; conference call with counsel re same;	AW	0.80	780.00
	Emails from Addario's office; calls with counsel; prepare for crosses;	MPG	3.00	3,750.00
May-28-24	Emails with A. Max re Van Essen proposed protocol; emails and conferences with M. Gottlieb re same; emails with M. Dunn, M. Milne-Smith and M. Gottlieb re same; review Van Essen affidavits and note up for cross-examinations; office conferences with M. Gottlieb re cross-examinations;	AW	2.30	2,242.50
	Emails with counsel; office conference with A. Winton; prepare for motion crosses; review records;	MPG	3.20	4,000.00
May-29-24	Review record; office conferences with M. Gottlieb re cross-examinations; review questions addressed to Receiver;	AW	0.80	780.00
	Prepare for cross-examination; office conference with M. Dunn, A. Winton, M. Milne-Smith; review documents; attend crosses;	MPG	9.00	11,250.00
May-30-24	Review and comments to draft aide memoire; videoconference and emails with M. Gottlieb, M. Dunn and B. Tee re case conference issues; review MBL aide memoire; numerous emails;	AW	1.20	1,170.00
	Conference calls re next steps; review emails re privilege claim; review aide-memoire;	MPG	2.50	3,125.00
May-31-24	Emails and office conference with M. Gottlieb re additional cases; email cases to court and upload to Caselines;	AW	0.60	585.00
	Prepare for case conference; calls with M. Milne-Smith, A. Winton; review aide memoire;	MPG	1.60	2,000.00
	Totals		51.50	<u>\$57,895.00</u>
	Total HST on Fees			7,526.35

DISBURSEMENTS

Photocopies	1,567.50
Totals	<u>\$1,567.50</u>
Total HST on Disbursements	\$203.78
Total Fees, Disbursements & HST	<u>\$67,192.63</u>

LAX O'SULLIVAN LISUS GOTTLIEB LLP

Suite 2750, 145 King Street West
Toronto ON M5H 1J8 Canada
T 416 598 1744 F 416 598 3730



June 30, 2024

FTI Consulting Canada Inc. in its capacity as
receiver of Trade X Group of Companies et al.
79 Wellington Street West
Suite 2010, Box 104
Toronto, ON M5K 1G8

File #: 16081
Inv #: 47266

RE: Van Essen et al.

FOR PROFESSIONAL SERVICES RENDERED to June 30, 2024

<u>SUMMARY OF HOURS & FEES</u>	HOURS	RATE	AMOUNT
Andrew Winton	11.70	\$975.00	\$11,407.50
Matthew P. Gottlieb	21.10	\$1,250.00	\$26,375.00
John Carlo Mastrangelo	29.00	\$650.00	\$18,850.00
Daniel Kim	6.10	\$400.00	\$2,440.00
Liam Lynch	12.90	\$450.00	\$5,805.00
		TOTAL FEES	\$64,877.50
		HST	\$8,434.08
			<hr/>
		TOTAL FEES & HST	\$73,311.58
		TOTAL DISBURSEMENTS	\$1,196.96
		HST	\$155.60
		TOTAL DISBURSEMENTS & HST	<hr/>
			\$1,352.56
		TOTAL FEES, DISBURSEMENTS & HST	\$74,664.14

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please contact Dushi Balasubramaniam at (416)
640-6077 or Bilal Khan at (416) 644-5351.

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Toronto, Ontario M5J 2J5
Account holder: Lax O'Sullivan Lisus Gottlieb LLP
U.S. Swift Code: 021 000021/International Code: royccat2
Account #120 256 3

HST #:886788595
E & O E
* tax exempt

Terms: Payment due upon receipt, in accordance with Section 33 of The Solicitors Act. Interest will be charged at the rate of 2% per annum on unpaid fees,
charges or disbursements calculated from a date that is one month after this statement is delivered. Any disbursement not posted to your account on the date of this
statement will be billed later.

DATE	DESCRIPTION	LAWYER	HOURS	AMOUNT
Jun-01-24	Emails re document protocol and revised timetable;	AW	0.30	292.50
Jun-03-24	Emails with counsel re privilege and argument; emails with F. Addario; review draft answers to questions;	MPG	3.00	3,750.00
Jun-04-24	Emails re document protocol;	AW	0.20	195.00
	Emails with counsel; review answers; telephone call with M. Milne-Smith; review answers to undertakings;	MPG	2.60	3,250.00
Jun-05-24	Office conference with M. Gottlieb re [REDACTED]; review Lynch memo re [REDACTED]; office conference with L. Lynch re further research; emails with L. Lynch;	AW	0.60	585.00
	Attend meeting with A Winton regarding research assignment [REDACTED]; research [REDACTED]; research [REDACTED]; research regarding [REDACTED]; research [REDACTED]	LL	5.20	2,340.00
Jun-06-24	Conference and emails with L. Lynch re [REDACTED]; review same;	AW	0.40	390.00
	Research [REDACTED]; research [REDACTED]; research [REDACTED]	LL	5.20	2,340.00
Jun-07-24	Review factum of Van Essen;	MPG	0.80	1,000.00
	Research [REDACTED]	LL	2.50	1,125.00
Jun-10-24	Office conference with M. Gottlieb re factum; emails with M. Dunn re same; review Van Essen factum;	AW	0.70	682.50
Jun-12-24	Review and revise responding factum; conference with M. Gottlieb re same; telephone call with M. Dunn re same;	AW	4.50	4,387.50
Jun-13-24	Further revisions to draft factum; conferences with J.C. Mastrangelo re same; conferences with M. Gottlieb re same;	AW	2.80	2,730.00
	Review file and prepare for oral submissions; discussions with M. Gottlieb and A. Winton re same;	JCM	5.00	3,250.00

Jun-14-24	Continued revisions to responding factum re stay; numerous emails re same;	AW	2.00	1,950.00
	Prepare submissions; organize costs outline;	JCM	3.00	1,950.00
	Discussions with J. Mastrangelo; preparing costs data; amendments to costs data; docket distillation; preparation of cost outline;	DK	1.50	600.00
Jun-15-24	Emails re server use evidence;	AW	0.20	195.00
	Prepare for motion;	MPG	4.00	5,000.00
	Prepare oral submissions;	JCM	7.50	4,875.00
Jun-16-24	Prepare for motion;	MPG	4.00	5,000.00
	Prepare for oral submissions; compile compendium; emails with M. Gottlieb and M. Milne-Smith;	JCM	7.00	4,550.00
Jun-17-24	Attend and argue motion; prepare for motion;	MPG	5.70	7,125.00
	Prepare for and attend hearing; arrange costs outline and emails with Davies re same;	JCM	6.50	4,225.00
	Begin preparing costs outline; amendments to costs outline; discussions with J. Mastrangelo;	DK	1.50	600.00
Jun-24-24	Amending costs outline; discussions with J. Mastrangelo;	DK	1.90	760.00
Jun-25-24	Further amendments to cost outline; discussions with J. Mastrangelo;	DK	1.20	480.00
Jun-27-24	Office conference with J. Mastrangelo; emails with Dunn;	MPG	0.50	625.00
Jun-28-24	Review decision of court; emails with counsel;	MPG	0.50	625.00
	Totals		80.80	<u>\$64,877.50</u>
	Total HST on Fees			8,434.08

DISBURSEMENTS

Teleconferencing	2.71
Photocopies	1,194.25
Totals	<u>\$1,196.96</u>
Total HST on Disbursements	\$155.60
Total Fees, Disbursements & HST	<u>\$74,664.14</u>

LAX O'SULLIVAN LISUS GOTTLIEB LLP

Suite 2750, 145 King Street West
 Toronto ON M5H 1J8 Canada
 T 416 598 1744 F 416 598 3730



July 31, 2024

FTI Consulting Canada Inc. in its capacity as
 receiver of Trade X Group of Companies et al.
 79 Wellington Street West
 Suite 2010, Box 104
 Toronto, ON
 M5K 1G8

File #: 16081
 Inv #: 47550

RE: Van Essen et al.

FOR PROFESSIONAL SERVICES RENDERED to July 31, 2024

<u>SUMMARY OF HOURS & FEES</u>	HOURS	RATE	AMOUNT
Andrew Winton	17.90	\$975.00	\$17,452.50
Matthew P. Gottlieb	14.40	\$1,250.00	\$18,000.00
John Carlo Mastrangelo	5.70	\$650.00	\$3,705.00
TOTAL FEES			\$39,157.50
HST			\$5,090.48
TOTAL FEES & HST			\$44,247.98
TOTAL DISBURSEMENTS			\$3.25
HST			\$0.42
TOTAL DISBURSEMENTS & HST			\$3.67
TOTAL FEES, DISBURSEMENTS & HST			\$44,251.65

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 640-6077 or Bilal Khan at (416) 644-5351.

Wire Transfer Information:
 Royal Bank of Canada (Bank Code: #003)
 Main Branch, 200 Bay Street (Transit #00002)
 Toronto, Ontario M5J 2J5
 Account holder: Lax O'Sullivan Lisus Gottlieb LLP
 U.S. Swift Code: 021 000021/International Code: royccat2
 Account #120 256 3

HST #:886788595
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DATE	DESCRIPTION	LAWYER	HOURS	AMOUNT
Jul-02-24	Emails re cost submissions;	MPG	0.50	625.00
	Emails re costs award with M. Gottlieb and M. Milne Smith; same with clients;	JCM	0.30	195.00
Jul-03-24	Emails re costs;	AW	0.20	195.00
	Emails and telephone calls re settling costs;	JCM	0.60	390.00
Jul-04-24	Videoconference with A. Max, M. Milne-Smith and J.C. Mastrangelo re costs and possible motion for leave to appeal; emails re same;	AW	0.40	390.00
	Office conference re costs; emails re potential appeal;	MPG	0.50	625.00
	Call with opposing counsel re settling costs; emails and discussions re instructions on same;	JCM	0.60	390.00
Jul-05-24	Emails with A. Max; emails re appeal;	MPG	0.60	750.00
Jul-08-24	Office conference with A. Winton; emails with counsel re cost and appeal;	MPG	0.60	750.00
Jul-09-24	Emails re appeal and requested stay;	MPG	0.70	875.00
Jul-10-24	Emails with counsel re stay/motion/examinations;	MPG	0.50	625.00
Jul-11-24	Emails re appeal and stay and motion; office conference with A. Winton;	MPG	0.80	1,000.00
Jul-12-24	Receive and review Van Essen Notice of Appeal; emails re same;	AW	0.40	390.00
	Emails re costs settlement and appeal;	JCM	0.30	195.00
Jul-13-24	Emails with A. Beale re Divisional Court proceeding;	AW	0.20	195.00
Jul-15-24	Emails re Van Essen request for appeal case conference;	AW	0.30	292.50
	Emails with counsel re appeal and motions; emails with A. Winton;	MPG	1.40	1,750.00
Jul-16-24	Numerous emails re various appeal and motion issues;	AW	0.40	390.00
Jul-17-24	Emails with counsel re A. Beale letter to Court of Appeal; review same;	AW	0.30	292.50
	Emails with counsel re motion and appeal;	MPG	0.50	625.00
Jul-18-24	Emails with counsel re Van Essen efforts to stay motion and schedule leave to appeal motion;	AW	0.40	390.00
	Emails with counsel re motion and appeal;	MPG	0.50	625.00
Jul-19-24	Numerous emails re Van Essen Court of Appeal motion and case conference request; review Van Essen materials; telephone call with M. Dunn; telephone call with M. Gottlieb; telephone call with J.C. Mastrangelo;	AW	1.50	1,462.50

	Emails re Court of Appeal and Cavanagh; telephone call with A. Winton;	MPG	1.00	1,250.00
Jul-20-24	Emails and conference call with M. Gottlieb and M. Milne-Smith re response to Van Essen case conference and motion;	AW	0.30	292.50
	Telephone call with A. Winton and M. Milne-Smith; review emails re schedule;	MPG	0.40	500.00
Jul-22-24	Office conferences with M. Gottlieb and J.C. Mastrangelo re case conference and appeal motion; review draft affidavit re response to appeal motion; draft responding factum; review and comments to draft aide memoire; review Van Essen case conference brief;	AW	3.70	3,607.50
	Office conference with A. Winton; emails with counsel; review drafts; review aide memoire;	MPG	1.50	1,875.00
	Discuss appeal with A. Winton; assemble affidavit for stay motion; call with B. Tee re same;	JCM	2.90	1,885.00
Jul-23-24	Prepare for and attend case conference; emails re responding materials for court of appeal motion; continue drafting responding factum;	AW	5.00	4,875.00
	Office conference with A. Winton; calls with M. Milne-Smith and M. Dunn; review factum;	MPG	0.80	1,000.00
Jul-24-24	Edit and revise affidavit of D. Kim;	JCM	1.00	650.00
	Finalize responding materials re Van Essen motion for injunctive relief; prepare for motion; emails and telephone calls re same;	AW	1.80	1,755.00
	Emails with counsel; emails with J. Squire; review factum; office conference with A. Winton; telephone call with M. Milne-Smith;	MPG	2.20	2,750.00
Jul-25-24	review factum of creditors;			
	Prepare for and attend injunction motion; telephone call with M. Milne-Smith re same; receive and review endorsement of Justice Coroza; emails re same;	AW	3.00	2,925.00
	Prepare and attend at OCA case conference; review decision;	MPG	1.90	2,375.00
	Totals		38.00	\$39,157.50
	Total HST on Fees			5,090.48
DISBURSEMENTS				
	Photocopies			3.25
	Totals			\$3.25
	Total HST on Disbursements			\$0.42
Total Fees, Disbursements & HST				\$44,251.65

LAX O'SULLIVAN LISUS GOTTLIEB LLP

Suite 2750, 145 King Street West
Toronto ON M5H 1J8 Canada
T 416 598 1744 F 416 598 3730



August 31, 2024

FTI Consulting Canada Inc. in its capacity as
receiver of Trade X Group of Companies et al.
79 Wellington Street West
Suite 2010, Box 104
Toronto, ON
M5K 1G8

File #: 16081
Inv #: 47815

RE: Van Essen et al.

FOR PROFESSIONAL SERVICES RENDERED to August 31, 2024

<u>SUMMARY OF HOURS & FEES</u>	HOURS	RATE	AMOUNT
Andrew Winton	0.20	\$975.00	\$195.00
TOTAL FEES			\$195.00
HST			\$25.35
			<hr/>
TOTAL FEES & HST			\$220.35
TOTAL DISBURSEMENTS			\$121.88
HST			\$15.84
TOTAL DISBURSEMENTS & HST			<hr/>
			\$137.72
TOTAL FEES, DISBURSEMENTS & HST			\$358.07

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please contact Dushi Balasubramaniam at (416)
640-6077 or Bilal Khan at (416) 644-5351.

Wire Transfer Information:
Royal Bank of Canada (Bank Code: #003)
Main Branch, 200 Bay Street (Transit #00002)
Toronto, Ontario M5J 2J5
Account holder: Lax O'Sullivan Lisus Gottlieb LLP
U.S. Swift Code: 021 000021/International Code: royccat2
Account #120 256 3

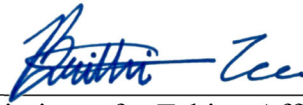
HST #:886788595
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Terms: Payment due upon receipt, in accordance with Section 33 of The Solicitors Act. Interest will be charged at the rate of 2% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered. Any disbursement not posted to your account on the date of this statement will be billed later.

DATE	DESCRIPTION	LAWYER	HOURS	AMOUNT
Aug-01-24	Receive and review Van Essen notice of appeal; email from M. Milne-Smith re same;	AW	0.20	195.00
	Totals		0.20	\$195.00
	Total HST on Fees			25.35
DISBURSEMENTS				
	On-line Research			119.00
	Teleconferencing			2.88
	Totals			\$121.88
	Total HST on Disbursements			\$15.84
	Total Fees, Disbursements & HST			\$358.07

b

This is **Exhibit “B”** referred to in the
Affidavit of Andrew Winton
sworn remotely before me this
18^h day of September, 2024



A Commissioner for Taking Affidavits, etc.

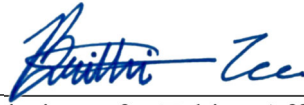
Brittni Tee
LSO: 85001P

FTI Consulting Canada Inc.
Summary of Lax O'Sullivan Lissus Gottlieb LLP Accounts for the Applicable Period

Date of Account	Billing Period	Fees	Costs	Taxes	Total
May 31, 2024	May 01, 2024 to May 31, 2024	57,895.00	1,567.50	7,730.13	67,192.63
June 30, 2024	June 01, 2024 to June 28, 2024	64,877.50	1,196.96	8,589.68	74,664.14
July 31, 2024	July 02, 2024 to July 25, 2024	39,157.50	3.25	5,090.90	44,251.65
August 31, 2024	August 01, 2024 to August 01, 2024	195.00	121.88	41.19	358.07
	TOTAL	162,125.00	2,889.59	21,451.90	186,466.49

C

This is **Exhibit “C”** referred to in the
Affidavit of Andrew Winton
sworn remotely before me this
18th day of September, 2024



A Commissioner for Taking Affidavits, etc.

Brittni Tee
LSO: 85001P

**FTI Consulting Canada Inc.
 Summary of Activity by Lax O'Sullivan Lisus
 Gottlieb LLP Professionals**

Professional	Year of Call	Hourly Rate	Total Hours
Gottlieb, Matthew P.	1991	\$1,250.00	72.60
Winton, Andrew	2007	\$975.00	39.40
Mastrangelo, John Carlo	2018	\$650.00	34.70
Lynch, Liam	Summer Student	\$450.00	17.70
Kim, Daniel	Law Clerk	\$400.00	6.10
Total Hours			170.50
Average Hourly Rate (\$ Billed / Hours Billed)			\$950.88

MBL ADMINISTRATIVE AGENT II LLC and
Applicant

TRADE X GROUP OF COMPANIES INC. et al.
Respondents

Court File No. CV-23-00710413-00CL

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

Proceeding commenced at Toronto

AFFIDAVIT OF ANDREW WINTON

GOODMANS LLP
Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

Mark Dunn LSO No. 55510L
mdunn@goodmans.ca

Caroline Descours LSO No. 58251A
cdescours@goodmans.ca

Brittini Tee LSO No. 85001P
btee@goodmans.ca

Lawyers for the Receiver,
FTI Consulting Canada Inc.

J

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

APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

B E T W E E N

**MBL ADMINISTRATIVE AGENT II LLC, as agent for POST ROAD
SPECIALTY LENDING FUND II LP (f/k/a MAN BRIDGE LANE
SPECIALTY LENDING FUND II (US) LP), and POST ROAD SPECIALTY
LENDING FUND (UMINN) LP (f/k/a MAN BRIDGE LANE SPECIALTY
LENDING FUND (UMINN) LP)**

Applicant

v.

**TRADE X GROUP OF COMPANIES INC., 12771888 CANADA INC., TVAS INC.,
TRADEXPRESS AUTO CANADA INC., TRADE X FUND GP INC., TRADE X LP FUND I,
TRADE X CONTINENTAL INC., TX CAPITAL CORP., TECHLANTIC LTD. AND
TX OPS CANADA CORPORATION**

Respondents

AFFIDAVIT OF LOUIS SÉVÉNO

I, Louis Sévéno, of the City of Montreal, in the Province of Quebec, MAKE OATH AND
SAY AS FOLLOWS:

1. I am a partner with the law firm of Woods LLP (“**Woods**”), which is counsel to FTI Consulting Canada Inc. (“**FTI**”) in its capacity as the court-appointed receiver and manager (in such capacity, the “**Receiver**”) without security, of substantially all of the assets, undertakings and properties of Trade X Group of Companies Inc., 12771888 Canada Inc., TVAS Inc., Tradexpress Auto Canada Inc., Trade X Fund GP Inc., Trade X LP Fund I,

Trade X Continental Inc., TX Capital Corp., Techlantic Ltd. and TX Ops Canada Corporation (collectively, the “**Debtors**”), as set forth in further detail in the Receivership Order (as defined below). I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and where so stated I verily believe it to be true.

2. FTI was appointed as Receiver of the Debtors pursuant to an Order (Appointing Receiver) (the “**Receivership Order**”) of the Ontario Superior Court of Justice (Commercial List) on December 22, 2023 (the “**Receivership Date**”). The Receiver retained Woods as its counsel in respect of certain matters in these receivership proceedings.
3. Attached hereto as Exhibit “A” are copies of the accounts rendered by Woods to the Receiver during the course of these receivership proceedings (the “**Woods Accounts**”) for the period between July 9, 2024 and July 19, 2024, inclusive (the “**Application Period**”). The Woods Accounts have been redacted to address matters of confidentiality and/or privilege.
4. Attached hereto as Exhibit “B” is a schedule summarizing the Woods Accounts in respect of the Application Period. As shown in the summary, Woods incurred fees and disbursements during the Application Period totalling \$80,642.45, comprised of fees of \$71,331.00, costs of \$34.00 and taxes of \$9,277.45. All monetary amounts contained herein are expressed in Canadian dollars.
5. Attached hereto as Exhibit “C” is a schedule summarizing the respective years of call and the average billing rates of each of the professionals at Woods that rendered services to the Receiver during the Application Period, the hours worked by each such individual, and the

average hourly rate for the file. As shown in the summary, Woods billed a total of 118.15 hours in connection with this matter during the Application Period, at an average hourly rate of \$603.73.

6. The amounts charged during the Application Period are at Woods' standard rates and charges, and, to the best of my knowledge, the rates charged by Woods during the Application Period are comparable to the rates charged by similar law firms in the Montreal market for the provision of similar services.

SWORN BEFORE ME over videoconference by Louis Sévéno stated as being located in the City of Montreal, in the Province of Quebec, before me at the City of Toronto, in the Province of Ontario, on September 18, 2024, in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely*.



A Commissioner, etc.

Brittni Tee
LSO: 85001P



Louis Sévéno

a

This is **Exhibit “A”** referred to in the

Affidavit of Louis Sévéno

sworn remotely before me this

18th day of September, 2024



A Commissioner for Taking Affidavits, etc.

Brittnei Tee
LSO: 85001P

BY EMAIL

August 22, 2024

Invoice No.: 104681

Mr. Paul Bishop

FTI CONSULTING CANADA INC.
TD South Tower
79 Wellington Street West
Toronto Dominion Centre
Suite 2010, P.O. Box 104
Toronto, Ontario M5K 1G8

RE: Application to void a transfer at undervalue between Wholesale Express and TradeX
Our File: 5956 - 8

FOR PROFESSIONAL SERVICES RENDERED during the period commencing July 9, 2024 ending July 19, 2024:

SUMMARY OF THIS INVOICE

Total Fees subject to taxes	\$71,331.00
Total Disbursements	\$34.00
Total HST at 13,00% • No.: R140149774	\$9,277.45
AMOUNT TO BE PAID	<u>\$80,642.45</u>

Payable upon receipt.
Any disbursements not included in this account will be invoiced at a later date.

BY EMAIL

August 22, 2024

Invoice No.: 104681

Mr. Paul Bishop

FTI CONSULTING CANADA INC.
TD South Tower
79 Wellington Street West
Toronto Dominion Centre
Suite 2010, P.O. Box 104
Toronto, Ontario M5K 1G8

RE: Application to void a transfer at undervalue between Wholesale Express and TradeX
Our File: 5956 - 8

FOR PROFESSIONAL SERVICES RENDERED during the period commencing July 9, 2024 ending July 19, 2024:

FEES SUBJECT TO TAXES:

July 9, 2024 JB	Review motion materials; internal discussions with Mtre. B. Catanu in this regard and re: strategy; call with Goodmans re: same; prepare notice of appearance and draft contestation;	6.00	\$2,850.00
July 9, 2024 LS	Emails and phone calls to/from Mtre. B. Catanu, Mtre. J. Bouzaglou and Goodmans re: new file, upcoming hearing on KPMG's motion to void a transfer at undervalue, KPMG's motion materials, draft set of submissions for FTI and plan to produce Contestation and related affidavits; review materials;	2.30	\$1,702.00
July 9, 2024 BC	Multiple emails with Mr. Dunn and Ms. Tee of Goodmans; conference call with Goodmans; reviewing motion materials; reviewing draft submissions by Goodmans; multiple emails and discussions internally with Mtre. J. Bouzaglou and Mtre. S. Rigaud and Mtre. L. Sévéno;	4.00	\$3,240.00

July 10, 2024 JB	Discussions with Mtre. B. Catanu re: strategy and filing requirements; verifications (court orders, practice notes) in this regard; drafting re: contestation (cont'd); prepare and file Notice of Appearance; emails to/from Goodmans for instructions re: same; drafting re: Receiver and Davidson Affidavits; discussions with Mtre. B. Catanu and Mtre. L. Sévéno in that regard; emails to/from Goodmans re: same and to obtain additional documents; prepare and serve Contestation and Exhibits following instructions received from Goodmans; drafting re: list of admissions; review and consideration of correspondence received from Justice Gouin and counsel to Monitor; discussion with Mtre. L. Crépeau re: [REDACTED]; review and consideration of exhibits in support of Application, Asset Purchase Agreement, Closing Documents, Agency Agreement, and various other documents filed in CCAA Proceedings;	11.00	\$5,225.00
July 10, 2024 LS	Emails, meetings and phone calls with Mtre. B. Catanu, Mtre. J. Bouzaglou and Goodmans re: upcoming hearing on KPMG's motion to void a transfer at undervalue, topics for legal research, missing motion materials, materials in the Gregor file, prior deposition of R. Davidson, accounting requests, Notice of Appearance, draft Contestation for FTI and strategy re: affidavit(s), [REDACTED]; review materials; revise and draft Contestation and affidavits of R. Davidson and P. Bishop; review exhibits for same;	8.20	\$6,068.00
July 10, 2024 LCR	Internal discussion with Mtre. J. Bouzaglou re: research [REDACTED]; [REDACTED]; [REDACTED], legal research re: same;	0.80	\$304.00

July 10, 2024	BC	Review motion materials and transcript of Davidson deposition; various meetings and discussions with Mtre. J. Bouzaglou and Mtre. L. Sévéno; emails to Mtre. J. Bouzaglou with questions for analysis and instructions to prepare materials; review and mark-up draft materials prepared by Mtre. J. Bouzaglou (contestation and related affidavits material); emails with Goodmans; further e-mails;	7.00	\$5,670.00
July 11, 2024	JB	Emails to/from Mtre. Dunn re: Bishop Affidavit; internal discussion with Mtre. L. Sévéno re: same; updates to Davidson Affidavit further to instructions received from Mtre. Dunn; meeting with Goodmans re: Davidson affidavit and plan for hearing; emails to/from counsel to Mr. Davidson re: signing of affidavit;	2.60	\$1,235.00
July 11, 2024	LS	Emails, meetings and phone calls with Fasken, Mtre. B. Catanu, Mtre. J. Bouzaglou, Mtre. L. Crépeau, Goodmans and FTI re: upcoming hearing on KPMG's motion to void a transfer at undervalue, legal research, accounting and banking documents, strategy re: affidavit(s); review documents; revise and finalize affidavit of R. Davidson; revise list of admissions; review authorities;	3.60	\$2,664.00
July 11, 2024	LCR	Legal research re: [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] internal discussion with; Mtre. L. Sévéno and Mtre. J. Bouzaglou;	3.00	\$1,140.00
July 11, 2024	BC	Emails and discussions with Mtre. J. Bouzaglou; attention to emails;	0.75	\$607.50
July 12, 2024	JB	Various meetings with Fasken, Goodmans re: hearing, admissions, affidavits, submissions; review and consideration of draft submissions received from Goodmans; updates to outline of arguments; legal research and document review to prepare for hearing;	8.90	\$4,227.50

July 12, 2024	LS	Emails, meetings and phone calls with Fasken, KPMG, Mtre. B. Catanu, Mtre. J. Bouzaglou, Mtre. L. Crépeau, attorneys for R. Davidson, Goodmans and FTI re: upcoming hearing on KPMG's motion to void a transfer at undervalue, testimony required during same, legal research, accounting and banking documents, Notice of Disallowance, list of admissions and positions, affidavit of R. Davidson and Joint Compendium; revise list of admissions and Joint Compendium; review documents and authorities;	7.20	\$5,328.00
July 12, 2024	LCR	Legal research re: [REDACTED], email to Mtre. J. Bouzaglou;	4.40	\$1,672.00
July 13, 2024	JB	Review and consideration of Trade X Receiver Reports; review and consideration of Wholesale Express Monitor's Reports; review additional documents and correspondence to prepare outline of arguments;	2.00	\$950.00
July 13, 2024	LS	Emails to/from Mtre. J. Bouzaglou, Goodmans and attorneys for R. Davidson re: witness preparation session for R. Davidson; review documents, new Monitor's report and authorities;	1.30	\$962.00
July 13, 2024	BC	E-mails with Mtre. L. Sévéno and Mtre. J. Bouzaglou;	0.20	\$162.00
July 14, 2024	JB	Updates to outline of arguments; legal research [REDACTED]; meeting with K. Glowach and Goodmans re: examination of Ryan Davidson; multiple discussions with Goodmans re: case strategy and factual research; updates to agreed statement of facts; document review re: preparation for hearing;	6.00	\$2,850.00
July 14, 2024	LS	Conduct witness preparation session for R. Davidson; emails, phone calls and meetings with Mtre. J. Bouzaglou, Goodmans, FTI and attorneys for R. Davidson re: witness preparation session, testimony required at trial, new documents sent by FTI, list of admissions, authorities for hearing and plan of argument; review documents and authorities;	4.20	\$3,108.00

July 15, 2024	JB	Various meetings and discussions with KPMG, Fasken, FTI and Goodmans re: preparation for hearing, affidavits, agreed statement of facts, hearing logistics, exhibits; finalize outline of arguments and multiple discussions with Goodmans and Mtre. L. Sévéno in this regard; finalize exhibits and materials for hearing; service on service list and email to judge;	11.00	\$5,225.00
July 15, 2024	LS	Prepare for hearing on KPMG's motion to void a transfer at undervalue; emails, phone calls and meetings with Court, Fasken, Mtre. B. Catanu, Mtre. J. Bouzaglou, Mtre. L. Crépeau, Goodmans, FTI and attorneys for R. Davidson re: same and re: new accounting and banking information, Joint List of Admissions, plans of argument, books of authorities; review materials, exhibits and authorities; draft and revise Joint List of Admissions and plan of argument for FTI;	10.50	\$7,770.00
July 15, 2024	BC	Review joint list and related e-mails to Mtre. L. Sévéno and Mtre. J. Bouzaglou; review admissions and related e-mails; further e-mails with Mtre. L. Sévéno and Mtre. J. Bouzaglou; review submissions; further e-mails;	2.00	\$1,620.00
July 16, 2024	JB	Prepare for hearing; attendance at court re: hearing; telephone conversations with Goodmans and K. Glowach (counsel to R. Davidson);	5.30	\$2,517.50
July 16, 2024	LS	Prepare for and attend hearing on KPMG's motion to void a transfer at undervalue; emails, phone calls and meetings with Court, Fasken, Mtre. B. Catanu, Mtre. J. Bouzaglou, Goodmans, FTI and attorneys for R. Davidson re: same and adjournment to December 2024;	4.80	\$3,552.00
July 17, 2024	LS	Review report to client following hearing; phone calls from court clerk re: minutes of hearing;	0.40	\$296.00
July 19, 2024	JB	Email update to Goodmans/FTI re: hearing and next steps;	0.50	\$237.50
July 19, 2024	LS	Emails from Mtre. J. Bouzaglou and Court re: minutes of hearing;	0.20	\$148.00
Hours subject to taxes			118.15	
Fees subject to taxes				\$71,331.00
HST at 13,00% • No.: R140149774				\$9,273.03

LAWYERS' SUMMARY - FEES SUBJECT TO TAXES:

Lawyers and paralegals involved		Hours	Rate	Total
LS	Louis Sévéno	42.70	\$740.00	\$31,598.00
BC	Bogdan Catanu	13.95	\$810.00	\$11,299.50
JB	Joshua Bouzaglou	53.30	\$475.00	\$25,317.50
LCR	Laurent Crépeau	8.20	\$380.00	\$3,116.00
Hours subject to taxes		118.15		

DISBURSEMENTS SUBJECT TO GST & QST:

Paquette & Associés, Bailiffs	\$34.00	
Disbursements subject to taxes		\$34.00
HST at 13,00% • No.: R140149774		\$4.42
<u>GRAND TOTAL</u>		<u>\$80,642.45</u>

BC/cp

Payable upon receipt.
Any disbursements not included in this account will be invoiced at a later date.

BILL PAYMENT OPTIONS

1. Interac e-Transfer

Make your payment at the following address: facturation@woods.qc.ca.

Send an email to the same address with the answer to your security question.

2. Electronic Funds Transfer (EFT)

Name of beneficiary: Woods LLP

Branch number: 41601

Institution number: 004

Bank account number: 5247617

3. Wire transfer (plus an **additional \$17.50 for bank charges)**

Name of beneficiary: Woods LLP

Address of beneficiary: 2000 McGill College Avenue, Suite 1700
Montreal, QC H3A 3H3

Bank (name): TD Canada Trust

Bank address: 525 Viger Avenue West, Suite 100
Montreal, QC H2Z 0B2

Telephone: 514 289-5153

Swift: TDOMCATTOR

Branch number: 41601

Institution number: 004

Bank account number: 5247617

4. Cheque issued to "Woods LLP**"**

Please note that incomplete or inaccurate wording may cause the bank to return the cheque to you.

b

This is **Exhibit “B”** referred to in the
Affidavit of Louis Sévéno
sworn remotely before me this
18^h day of September, 2024

A handwritten signature in blue ink, appearing to read "Brittini Tee".

A Commissioner for Taking Affidavits, etc.

Brittini Tee
LSO: 85001P

FTI Consulting Canada Inc.
Summary of Woods LLP Accounts for the Applicable Period

Date of Account	Billing Period	Fees	Costs	Taxes	Total
August 22, 2024	July 09, 2024 to July 19, 2024	71,331.00	34.00	9,277.45	80,642.45
	TOTAL	71,331.00	34.00	9,277.45	80,642.45

C

This is **Exhibit “C”** referred to in the
Affidavit of Louis Sévéno
sworn remotely before me this
18th day of September, 2024



A Commissioner for Taking Affidavits, etc.

Brittni Tee
LSO: 85001P

FTI Consulting Canada Inc.
Summary of Activity by Woods LLP Professionals

Professional	Year of Call	Hourly Rate	Total Hours
Bouzaglou, Joshua	2021	\$475.00	53.30
Sévéno, Louis	2004	\$740.00	42.70
Catanu, Bogdan	2002	\$810.00	13.95
Crépeau, Laurent	2022	\$380.00	8.20
Total Hours			118.15

Average Hourly Rate (\$ Billed / Hours Billed)	\$603.73
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MBL ADMINISTRATIVE AGENT II LLC and
Applicant

TRADE X GROUP OF COMPANIES INC. et al.
Respondents

Court File No. CV-23-00710413-00CL

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

Proceeding commenced at Toronto

AFFIDAVIT OF LOUIS SÉVÉNO

GOODMANS LLP

Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

Mark Dunn LSO No. 55510L
mdunn@goodmans.ca

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cdescours@goodmans.ca

Brittni Tee LSO No. 85001P
btee@goodmans.ca

Lawyers for the Receiver,
FTI Consulting Canada Inc.

Applicant

Respondents

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

Proceeding commenced at Toronto

SIXTH REPORT OF THE RECEIVER

GOODMANS LLP

Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

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Lawyers for the Receiver,
FTI Consulting Canada Inc.