

COURT FILE NUMBER

2401-01778

COURT

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF COLLISION KINGS GROUP INC., CMD
HOLDINGS INC., EAST LAKE COLLISION LTD., MAYLAND
HEIGHTS COLLISION LTD., SUNRIDGE COLLISION LTD.,
ARROW AUTO BODY LTD., CMD GLASS LTD., ROYAL VISTA
COLLISION LTD., STATHKO INVESTMENTS LTD., 2199931
ALBERTA LTD., COLLISION KINGS 3 LTD., NICK'S REPAIR
SERVICE LTD., 10026923 MANITOBA LTD. and BUNZY'S AUTO
BODY LTD.

DOCUMENT

SUPPLEMENTAL REPORT TO THE FIFTH REPORT OF FTI
CONSULTING CANADA INC., IN ITS CAPACITY AS MONITOR
OF COLLISION KINGS GROUP INC., CMD HOLDINGS INC.,
EAST LAKE COLLISION LTD., MAYLAND HEIGHTS
COLLISION LTD., SUNRIDGE COLLISION LTD., ARROW AUTO
BODY LTD., CMD GLASS LTD., ROYAL VISTA COLLISION
LTD., STATHKO INVESTMENTS LTD., 2199931 ALBERTA LTD.,
COLLISION KINGS 3 LTD., NICK'S REPAIR SERVICE LTD.,
10026923 MANITOBA LTD. and BUNZY'S AUTO BODY LTD.

December 19, 2024

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FIFTH REPORT OF THE MONITOR

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INTRODUCTION

1. On February 7, 2024, Collision Kings Group Inc. (“**CKGI**”), CMD Holdings Inc. (“**CMD Holdings**”), East Lake Collision Ltd. (“**East Lake**”), Mayland Heights Collision Ltd. (“**Mayland Heights**”), Sunridge Collision Ltd. (“**Sunridge**”), Arrow Auto Body Ltd. (“**Arrow**”), CMD Glass Ltd. (“**CMD Glass**”), Royal Vista Collision Ltd. (“**Royal Vista**”), Stathko Investments Ltd. (“**Stathko Investments**”), 2199931 Alberta Ltd. (“**219 Alberta**”), Collision Kings 3 Ltd. (“**CK3L**”), Nick’s Repair Service Ltd. (“**Nick’s Repair**”), 10026923 Manitoba Ltd. (“**100 Manitoba**”) and Bunzy’s Auto Body Ltd. (“**Bunzy’s**”) (collectively, the “**Applicants**” or the “**Collision Kings Group**”) were granted an initial order (the “**Initial Order**”) to commence proceedings (the “**CCAA Proceedings**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”).
2. On December 10, 2024, the Applicants filed a notice of application returnable on December 16, 2024, (the “**December 16 Application**”), seeking the following orders:
 - a. an order (the “**Final Allocation and Distribution Order**”), which among other things sought to:
 - i. authorize and direct the Monitor to pay from the proceeds being held by the Monitor the RIP of up to \$525,318.18, which will satisfy the RIP;
 - ii. approve the Monitor’s final allocation of all of the costs of the CCAA Proceedings, including those costs, fees and disbursements covered by the Charges (as defined in the ARIO) (collectively, the “**CCAA Costs**”) as against the Property of the individual Applicant entities as described in paragraphs 51 and 52 of the Fifth Report (the “**Final Allocation**”); and

- iii. authorize and direct the Monitor to complete a final distribution to TD Bank (“**Final TD Distribution**”) in respect of its secured claim of all available funds that are allocated to the TD Secured Debtors (as defined below) pursuant to the Final Allocation;
 - iv. approve the fees and disbursements of the Monitor, its counsel and the Applicants’ legal counsel as set out in the Fifth Report (collectively, the “**Professional Fees**”);
 - v. approve the Monitor’s activities as set out in the Fifth Report; and
- b. an order (the “**SARIO**”) further amending and restating the ARIO to enhance the powers of the Monitor and extend the Stay of Proceedings until April 30, 2025.
3. In support of the Application the Monitor filed its fifth report dated December 10, 2024 (“**Fifth Report**”). The Fifth Report included a summary of the Final Allocation, which following the waterfall of proceeds from the sale of the Applicants’ businesses and assets resulted in the Final TD Distribution and a holdback of the funds remaining in the estates of 100 Manitoba and Bunzy’s (the “**MB Unsecured Holdback**”).
4. During the December 16 Application, the Court granted the relief sought by the Applicants in relation to the payment of the RIP, the approval of the Monitor’s activities and the approval of the Professional Fees. The Court also granted a limited stay extension up to and including 11:59 p.m. MST on December 20, 2024. However, the remaining relief was adjourned to December 20, 2024 at 9:00 a.m. (Calgary time) (the “**December 20 Application**”), in order to allow time for the Monitor to complete a review of additional security documents (the “**Rondex Security Documents**”) submitted to the Monitor by 5993092 Manitoba Ltd. o/a Rondex (“**Rondex**”) on December 13, 2024.

PURPOSE

5. The purpose of this supplement to the Fifth Report (“**Supplemental Report**”) is to provide the Court with:
 - a. the Monitor’s analysis of the Rondex Security Documents; and
 - b. the Monitor’s further comments on the basis for the Final Allocation.

TERMS OF REFERENCE

6. In preparing this report, the Monitor has relied upon certain information (the “**Information**”) including the Applicants’ unaudited financial information, books and records and discussions with senior management of the Collision Kings Group (“**Management**”).
7. Except as described in this report, the Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook.
8. The Monitor has not examined or reviewed financial forecasts and projections referred to in this report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.
9. Future oriented financial information reported to be relied on in preparing this report is based on Management’s assumptions regarding future events. Actual results may vary from forecast and such variations may be material.
10. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.



RONDEX SECURITY DOCUMENTS

11. As part of the independent security review performed by Monitor’s counsel, in February 2024, counsel to the Monitor performed various searches against the Applicants’, including searches in the Alberta Personal Property Registry (the "**AB PPR**") and the Manitoba Personal Property Registry (the "**MB PPR**") (collectively, the "**February 2024 PPR Searches**").

12. The February 2024 PPR Searches showed that Rondex held the following registrations:
 - a. registrations against CKGI and CMD Holdings in the AB PPR in relation to all of the present and after-acquired personal property of CKGI and CMD Holdings, which registrations were behind TD Bank’s registrations; and
 - b. registrations against CKGI and CMD Holdings in the MB PPR in relation to all of the present and after-acquired personal property of CKGI and CMD Holdings, which registrations were behind TD Bank’s registrations;(collectively, the "**Rondex Registrations**").

13. Rondex did not have any registrations in either the AB PPR or MB PPR as against any of the Applicant entities other than CKGI and CMD Holdings. In particular, as at the date of the February 2024 PPR Searches, Rondex did not have any registrations in either the AB PPR or MB PPR as against either 100 Manitoba or Bunzy’s.

14. On March 21, 2024, in anticipation of completing its independent security review, counsel to the Monitor reached out to counsel to Rondex to request the following documents in support of the Rondex Registrations:
 - a. Loan Agreement dated October 11, 2023 entered into between CKGI and CMD Holdings, as borrowers in favour of Rondex, as lender;

- b. General Security Agreement granted by 227 Alberta, CMD Holdings and CKGI in favour of Rondex (the “**Rondex GSA**”);
- c. Unlimited Guarantee dated September 16, 2020 granted by Bunzy’s in favour of Rondex (the “**Bunzy’s Guarantee**”) with respect to the indebtedness, liabilities and obligations of CMD Holdings and CKGI (the “**Primary Obligors**”) to Rondex under a Credit Support and Supply Agreement dated on or about September 16, 2020 entered into by the Primary Obligors and Rondex (the “**Credit Support Agreement**”); and
- d. Unlimited Guarantee granted by 100 Manitoba in favour of Rondex (the “**100 Manitoba Guarantee**” and together with the Bunzy’s Guarantee, the “**Guarantees**”) with respect to the indebtedness, liabilities and obligations of the Primary Obligors under the Credit Support Agreement.

(collectively, the “**Original Rondex Documents**”).

- 15. Copies of the Original Rondex Documents were provided to counsel to the Monitor on April 10, 2024 and no mention was made of other security documents at that time.
- 16. Counsel to the Monitor completed its independent security review based on the Original Rondex Documents and determined that although Rondex had a valid and enforceable security interest in and to the collateral of the Primary Obligors, that security interest had been registered after TD Bank’s security interest in the same collateral. A determination with respect to Rondex’s security interest in and to the collateral of any of the Applicants (other than the Primary Obligors) was not made as the only security document provided was the Rondex GSA.
- 17. On December 13, 2024, counsel to Rondex sent an email to counsel to the Monitor advising that Rondex had “perfected by registration its pre-existing security against the property of

Bunzy's Auto Body Ltd. and 10026923 Manitoba Ltd.” and provided counsel to the Monitor with copies of the following (in addition to the Original Rondex Documents):

- a. demand debenture dated September 16, 2020 granted by Bunzy's in favour of Rondex (the “**Bunzy's Debenture**”);
 - b. demand debenture dated September 16, 2020 granted by 10026923 in favour of Rondex (the “**100 Manitoba Debenture**” and together with the Bunzy's Debenture, the “**Debentures**”);
 - c. release and discharge of the Bunzy's Debenture dated October 11, 2023 entered into by Rondex and CKGI in favour of Bunzy's and TD Bank (the “**Bunzy's Release**”);
 - d. release and discharge of a debenture dated September 16, 2020 granted by Nick's Repair in favour of Rondex dated October 11, 2023 entered into by Rondex and CKGI in favour of Nick's Repair and TD Bank (the “**Nick's Release**” and together with the Bunzy's Release, the “**Releases**”); and
 - e. MB PPR search results as of December 13, 2024 for each of 100 Manitoba and Bunzy's, which showed that Rondex had made registrations in the MB PPR as against each of 100 Manitoba and Bunzy's on December 13, 2024;

(the “**Additional Rondex Documents**” and together with the Original Rondex Documents, the “**Rondex Documents**”).
18. Counsel to the Monitor has reviewed the Rondex Documents and has provided the Monitor with a preliminary assessment on the validity and enforceability of the Debentures, which remains subject to review by the Monitor's Manitoba counsel. The Monitor's counsel makes the following comments in relation to the Rondex Documents and the validity, enforceability and perfection of any security interests created thereunder:

- a. each Debenture purports to create a security interest over all present and after acquired personal property of the applicable debtor (*i.e.*, Bunzy's and 100 Manitoba);
- b. each Debenture purports to specifically secure obligations owing under a guarantee dated September 16, 2020 granted by the applicable debtor in favour of Rondex (*i.e.*, the Guarantees);
- c. the obligations guaranteed under the Guarantees are limited to the obligations of the Primary Obligors under the Credit Support Agreement. It does not appear that any obligations other than the obligations of the Primary Obligors under the Credit Support Agreement would be covered by the Guarantees and, as such, no other obligations would be secured by the Debentures. The practical implication of this is that if the amounts owing to Rondex by Bunzy's and 100 Manitoba are not owing as a result of the Primary Obligors obligations to Rondex *under the Credit Support Agreement*, then the amounts owing to Rondex by Bunzy's and 100 would not be covered by the Debentures and would not create secured obligations (even if the Debentures otherwise create valid and enforceable security interests that are properly perfect). As such, even if the Debentures create valid and enforceable security interests that are properly perfect, the Monitor will need to ensure that the amounts owing under the Guarantees result from the Primary Obligors obligations to Rondex *under the Credit Support Agreement*. Counsel to the Monitor requested, and was provided with, an informal breakdown of the amounts owing by the Applicants to Rondex according to Rondex's records. The Monitor compared this information with the books and records of the Applicants and noted several discrepancies (for example, Rondex's records indicate that CKGI and CMD Holdings are indebted to Rondex in the amount of not less than \$3.8 million whereas the Applicants' records indicate that CKGI and CMD Holdings are indebted to Rondex in the amount of approximately \$570,000). The Monitor is in the process of trying to resolve these discrepancies

and also confirm that the amounts owing by CKGI and CMD Holdings to Rondex are owing pursuant to the Credit Support Agreement, such that they could be covered by the Guarantees to the extent the Guarantees are valid and enforceable;

- d. the 100 Manitoba Guarantee is executed by 100 Manitoba, but the “Guarantor” as defined therein is listed as Nick’s Repair, which may be a fundamental flaw in the 100 Manitoba Guarantee as the Monitor and its counsel are not aware of any arrangement whereby 100 Manitoba can bind Nick’s Repair to the terms of the 100 Manitoba Guarantee. In order to remedy this error, the Court would need to find that the intent of the parties was to refer to 100 Manitoba as the "Guarantor" in place of Nick's Repair;
- e. pursuant to the Releases, Rondex agreed to release each of Bunzy’s and Nick’s Repair from all obligations under their respective Debentures upon a sale of the assets or shares of Bunzy’s or Nick’s Repair. While the body of the Releases indicate that the closing of the “Transaction” is the triggering event for the applicable release, the recitals to the Releases also make mention of a requirement to pay proceeds of sale from a Transaction to TD Bank (which has not occurred). Although the proceeds of sale from the assets of Bunzy’s and Nick’s Repair realized in these CCAA Proceedings were not paid to TD Bank, it appears that the Releases may still have been triggered by the assets sales in the CCAA Proceedings and the Monitor and its counsel have not had sufficient time to consider this issue or discuss it in detail with Rondex and TD Bank. The Monitor’s counsel has had preliminary discussions with counsel to Rondex on the effectiveness of the Releases and understands that it is Rondex’s position that the Releases never took effect (as no proceeds were paid to TD Bank). In addition, the Monitor is not aware of any security granted by Nick's Repair in favour of Rondex which would be the subject of the Nick's Release; and
- f. assuming the Debentures create valid and enforceable security interests in and to the assets of Bunzy’s and 100 Manitoba respectively, the Monitor and its counsel

have not had sufficient time to review the applicable case law to determine whether the perfection of Rondex's security interest in and to the assets of Bunzy's and 100 Manitoba post-CCAA and post-sale of the assets of Bunzy's and 100 Manitoba would constitute valid perfection of Rondex's security interest for the purposes of making Rondex a secured creditor entitled to receive the remaining proceeds from the realization of the assets of Bunzy's and 100 Manitoba ahead of any distribution to unsecured creditors. A preliminary review of the applicable case law by counsel to the Monitor suggests that the Court could make a determination that perfection is valid (see for example the decision of the Ontario Superior Court of Justice in *TRG Service Inc (Re)*, [2006 CarswellOnt 7024](#)). For clarity, counsel to the Monitor has not had sufficient time to do a complete review of the applicable case law and come to a determination as to whether perfection of a security interest post-sale of the assets in a CCAA proceedings is supportable in the circumstances.

19. For all of the foregoing reasons, the Monitor and its counsel are unable to confirm at this time whether the Debentures create valid and enforceable security interests that have been perfected by registration (or otherwise).

FINAL ALLOCATION

20. As further support for the approval of the Final Allocation set out in paragraphs 51 and 52 of the Fifth Report, the Monitor has the following comments with respect to the allocation of proceeds included in Schedule 3.2 of the Enhanced Stalking Horse APA, an extract of which was included as Appendix "B" to the Fifth Report:
 - a. the Monitor used the allocation of proceeds in Schedule 3.2 of the Enhanced Stalking Horse APA (the "**APA Allocation**") as the basis for both the distribution of proceeds from the Enhanced Stalking Horse APA to the various creditor groups and the allocation of CCAA Costs described in the Final Allocation; and

- b. prior to the execution of the Enhanced Stalking Horse APA, the Applicants and the Monitor reviewed and provided their comments on the original allocation of the purchase price between the purchased entities, to ensure that the APA Allocation appeared fair and reasonable.
21. Specifically with respect to the allocation of the purchase price to the Manitoba entities (Bunzy's, Nicks Repair and 100 Manitoba) as contained in the APA Allocation, the Monitor provides the following comments:
- a. the Manitoba entities were the only entities that owned the real estate they operated out of. All other entities leased their operating locations;
 - b. for clarity the APA Allocation specifies "Nicks" as one of the entities and does not list 100 Manitoba. However the entity listed as "Nicks" in the APA Allocation includes both Nick's Repair (which was the entity that operated the business) and 100 Manitoba (which held the real estate that Nick's Repair operated out of);
 - c. Lift indicated to the Monitor that it did not intend to operate the businesses of either Nick's Repair or Bunzy's after closing, meaning there was no going-concern value attributed to either of these entities and accordingly Lift did not allocate any goodwill to either of these entities. Given that the business of Nick's Repair and Bunzy's were not continuing as a going concern post-closing, the Monitor is of the view that it is reasonable in the circumstances not to allocate any good will to those entities;
 - d. when the Monitor reviewed the value attributed to Nick's Repair/ 100 Manitoba and Bunzy's in the APA Allocation, it considered the purchase price paid by the Applicants when they originally acquired the businesses. Per discussions with the Applicants, the Monitor understands both businesses were purchased as going-concerns meaning that the purchases prices for the business included the operating

business and the associated real property. Bunzy's was acquired in August 2018 for approximately \$940,000 (which included a cash purchase price of approximately \$600,000 and the assumption of mortgages which totaled approximately \$340,000). Nick's Repair (including the 100 Manitoba's real estate) was acquired in December 2018 for \$800,000. In discussion with the Applicants, the Monitor understood that no material renovations, improvements or additions to the real property since it was acquired in 2018 and the going-concern nature of the businesses degraded substantially, attributing to the insolvency; and

- e. the proceeds allocated to each of Bunzy's and 100 Manitoba resulted in the repayment in full of the mortgages registered against those properties, with excess proceeds available to subordinate creditors, again suggesting that the proceeds allocated to these properties are not materially below market value.
22. The Monitor has included a summary of the unsecured creditors of Bunzy's (which summary is based on the Applicants' records as at November 18, 2024) as Appendix "A". The total unsecured creditor balance according to the Applicants' records for Bunzy's is \$222,208 and for 100 Manitoba is nil.
23. As set out in paragraph 47 of the Fifth Report, of the \$450,412 proposed to be held back for the MB Unsecured Holdback, \$123,343 has been allocated to 100 Manitoba and \$327,069 has been allocated to Bunzy's. Leaving aside the potential secured claim of Rondex as described earlier in this Supplemental Report, the remaining funds available for distribution to the creditors of Bunzy's and 100 Manitoba based on the Final Allocation would have been sufficient to repay the unsecured creditors in full, with excess funds potentially remaining in both 100 Manitoba and Bunzy's after the payment of the associated CCAA Costs, which the Monitor anticipates would flow up to CKGI (as the sole shareholder of both 100 Manitoba and Bunzy's) to be redistributed to the creditors of CKGI (*i.e.*, TD Bank). To illustrate this flow of funds, a corporate organization chart showing the structure of the Applicant entities is attached as Appendix "B". The foregoing assumes the

Applicants' creditor lists are accurate, as no claims process has been completed by the Monitor to confirm the list of creditors or the amounts owing to those creditors as contained in the Applicants' records.

24. For illustrative purposes, the Monitor has set out below the likely impact on creditors of 100 Manitoba and Bunzy's under two scenarios: (i) where the Rondex Debentures are valid, enforceable and properly perfected; and (ii) where the Rondex Debentures are not valid and enforceable or are not properly perfected.
- a. Rondex Debentures Valid and Perfected: Under this scenario, it appears likely that the entirety of the MB Unsecured Holdback (less allocated CCAA Costs) will be distributed to Rondex, meaning that the secured creditors (primarily Rondex and TD Bank) are the only creditors impacted by the Final Allocation, all of whom were on notice of the December 16 Application; and
 - b. Rondex Debentures Invalid and/or Unperfected: As noted in paragraph 19(c) above, there are some discrepancies in the Applicants records and Rondex's records with respect to the amount owing to the creditors of Bunzy's and 100 Manitoba:
 - i. If the Applicants' records are correct, the Final Allocation is anticipated to repay the unsecured creditors of 100 Manitoba and Bunzy's in full. Under this scenario, the impact of increasing the APA Allocation percentages to either 100 Manitoba or Bunzy's would mean that there are excess proceeds left in those entities, which residual proceeds would flow back up to CKGI as the sole shareholder of 100 Manitoba and Bunzy's and would ultimately be distributed to TD Bank, as the primary secured creditor of CKGI.
 - ii. If Rondex's records are correct and Rondex is owed in excess of \$3.8 million, then it is anticipated that even if Rondex's claim is unperfected or unsecured, it will swamp the claims of the other unsecured creditors of

Bunzy's and 100 Manitoba, again meaning that the creditor with the primary interest in the allocation of CCAA Costs is Rondex, unless the proposed allocations were altered to significantly increase the allocation to the assets of Bunzy's. For the reasons described in paragraph 22 above, the Monitor is of the view that the allocation to Bunzy's is fair and reasonable in the circumstances and a significantly higher allocation to Bunzy's would not be supportable on the information known to the Monitor.

25. The Monitor is still reviewing the validity and enforceability of the Rondex Security Documents, however understands that Rondex is not opposing the Final Allocation.

27. Given the additional information contained in this Supplemental Report (along with the information contained in the Fifth Report), the Monitors is of the view that the proposed Final Allocation is fair and reasonable in the circumstances and respectfully recommends that the Final Allocation be approved by this Court. The Monitor has considered obtaining independent appraisals for each operating entity and each asset class in order to further justify the Final Allocation; however, the Monitor is of the view that obtaining these appraisals would be a time consuming and costly exercise that would erode substantial value that would otherwise be available for distribution to creditors.

All of which is respectfully submitted this 19th day of December 2024.

FTI Consulting Canada Inc.,
in its capacity as Monitor of
the Collision Kings Group
and not in its personal or corporate capacity



Dustin Olver, CA, CPA, CIRP, LIT
Senior Managing Director
FTI Consulting Canada Inc.

Appendix A

Applicant Entity	Creditor	Unsecured Balance	% of Unsecured Pool
Bunzy's	A.P.T. Auto Parts Trading Co.Ltd	\$ 17,807	8.0%
Bunzy's	AAA Alarm Systems	336	0.2%
Bunzy's	AirPro Diagnostics, LLC	280	0.1%
Bunzy's	Alldata	554	0.2%
Bunzy's	AUDI WINNIPEG	3,580	1.6%
Bunzy's	AUTO STRIPE	215	0.1%
Bunzy's	Automotive Trades Association	646	0.3%
Bunzy's	Bell MTS Business - Internet	181	0.1%
Bunzy's	Bell MTS Business - Phone	282	0.1%
Bunzy's	Birchwood Infiniti	27	0.0%
Bunzy's	Bridgeport Office Solutions	180	0.1%
Bunzy's	CAA LOCKSMITH SERVICES	497	0.2%
Bunzy's	CAN-AM AUTO GLASS & SUPPLIES	775	0.3%
Bunzy's	Can-West	424	0.2%
Bunzy's	Canadian AutoShield	347	0.2%
Bunzy's	Carcal Inc	429	0.2%
Bunzy's	Commercial Lighting	305	0.1%
Bunzy's	CROWN HONDA	4,290	1.9%
Bunzy's	DCC HAIL PDR	18,526	8.3%
Bunzy's	Dr Hook Towing Services Ltd	146	0.1%
Bunzy's	Enterprise Rent - A - Car	375	0.2%
Bunzy's	FAST Sport Specific Training	1,418	0.6%
Bunzy's	Geller's	4,094	1.8%
Bunzy's	Hertz Canada Limited	7,691	3.5%
Bunzy's	Image Car Care Products	127	0.1%
Bunzy's	INDEPENDENT MOBILE WASH	383	0.2%
Bunzy's	INLAND GLASS	2,430	1.1%
Bunzy's	KEYBREEZE MARINE SERVICES	630	0.3%
Bunzy's	KEYSTONE AUTOMOTIVE INDUSTRIES	6,096	2.7%
Bunzy's	Linde Canada	1,914	0.9%
Bunzy's	LKQ CANADA AUTO PARTS INC	159	0.1%
Bunzy's	Manitoba Hydro	3,189	1.4%
Bunzy's	MCPHILLIPS TOYOTA	742	0.3%
Bunzy's	Mercedes-Benz Winnipeg	55	0.0%
Bunzy's	MING AUTO BEAUTY	535	0.2%
Bunzy's	Minute Muffler	112	0.1%
Bunzy's	MURRAY CHRYSLER DODGE JEEP RAM	2,349	1.1%
Bunzy's	MURRAY HYUNDAI	12,788	5.8%
Bunzy's	Napa	5,772	2.6%
Bunzy's	Outside Services	244	0.1%
Bunzy's	Pine Ridge GC	15	0.0%
Bunzy's	Poulin's Pest Control	49	0.0%
Bunzy's	Receiver General	997	0.4%
Bunzy's	Reliant Action Ltd.	1,659	0.7%
Bunzy's	Rogers Business	308	0.1%
Bunzy's	Rondex Limited	96,864	43.6%
Bunzy's	RSC Social Media Management	840	0.4%
Bunzy's	SUPERIOR CAR CARE	105	0.0%
Bunzy's	The City of Winnipeg	411	0.2%
Bunzy's	THE DENTIST P.D.R	485	0.2%
Bunzy's	Uline Canada Corporation	809	0.4%
Bunzy's	United Chemical Services	720	0.3%
Bunzy's	VICKAR COMMUNITY CHEVROLET	9,312	4.2%
Bunzy's	Vickar Community Chevrolet-Lease	65	0.0%
Bunzy's	VICKAR NISSAN	3,209	1.4%
Bunzy's	WHEEL FIX-IT	3,470	1.6%
Bunzy's	WILF'S ELIE FORD SALES LTD.	1,765	0.8%
Bunzy's	WINNIPEG KIA	201	0.1%
Total Unsecured Amounts owed by Bunzy's		\$ 222,208	100.0%

Appendix B

Ring Fence for TD Loan Parties

