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CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTREAL
COURT N°:500-11-065405-256

SUPERIOR COURT
Commercial Division

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

**9541-1906 QUEBEC INC.
(FORMER PELICAN INTERNATIONAL INC.)**

-and-

PELICAN US TOPCO LLC

-and-

**9541-1906 INC.
(FORMER CONFLUENCE OUTDOOR INC.)**

Debtors

-and-

FTI CONSULTING CANADA INC.

Monitor

**FIFTH REPORT TO THE COURT
SUBMITTED BY FTI CONSULTING CANADA INC.,
IN ITS CAPACITY AS COURT APPOINTED MONITOR**

INTRODUCTION AND PROCEDURAL HISTORY

1. On February 28, 2025, 9541-1906 Quebec Inc. (then known as Pelican International Inc.) ("**Pelican**") filed a Notice of Intention to Make a Proposal under the relevant provisions of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, ("**NOI Proceedings**"), and KPMG Inc. was appointed as the proposal trustee in the NOI Proceedings.
2. On March 18, 2025, National Bank of Canada ("**NBC**"), as administrative agent, collateral agent and hypothecary representative, of a syndicated secure loan advanced by NBC, Bank of Montreal, Fédération des Caisses Desjardins du Québec and the Toronto-Dominion Bank (collectively the "**Lenders**"), filed an application entitled *Application for the Issuance of an Initial Order, an Amended and Restated Initial Order and a Sale and Investment Solicitation Process Order* (the "**Initial Application**") before this honourable Court (the "**Court**") to commence proceedings under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (as amended, the "**CCAA**") seeking the issuance of an initial order declaring that Pelican, Pelican US Topco LLC. ("**Pelican Topco**") and 9541-1906 Inc. (then known as Confluence Outdoor Inc.) ("**Confluence**" and, together with Pelican and Pelican Topco, the "**Debtors**") are debtor companies subject to the CCAA, providing a stay of proceedings in respect of the Debtors, appointing FTI Consulting Canada Inc. ("**FTI**" or the "**Monitor**") as monitor to the Debtors as well as various other relief (the "**CCAA Proceedings**").
3. On March 18, 2025, FTI, then in its capacity as proposed monitor, issued its pre-filing report to the Court (the "**Pre-Filing Report**") as part of these CCAA Proceedings. The purpose of the Pre-Filing Report was to provide the Court with information regarding the Debtors' financial situation and the relief sought by the Lenders as part of the Initial Application, and, more specifically, as part of the proposed initial order.
4. On March 19, 2025, the Court issued the order sought by the Initial Application (the "**Initial Order**"), which provides for, *inter alia* (i) a stay of proceedings against the Debtors, their properties and their directors and officers until and including March 28, 2025; (ii) the appointment of FTI as monitor to the Debtors in the context of the CCAA Proceedings; (iii) the approval of an interim financing facility of up to \$4,000,000, entered into between the Lenders, and the Debtors, as borrowers (the "**Interim Financing**"), to be secured by an "**Interim Lender's Charge**" of \$4,800,000 (iv) the approval of the key employee retention plan to be secured by a charge in the amount of \$495,000 (v) the establishment of an administration charge of \$1,000,000 and (vi) the establishment of a directors' and officers' charge (the "**D&O Charge**") in the amount of \$1,300,000.
5. On March 19, 2025, the Court also issued a sale and investment solicitation process order (the "**SISP Order**") thereby, *inter alia*, approving the conduct by the Monitor of a sale and investment solicitation process with respect to the Pelican and Confluence business, the whole in accordance with the procedures annexed to the SISP Order.
6. On March 21, 2025, the United States Bankruptcy Court District of South Carolina (the "**US Court**") granted a provisional relief pursuant to section 1519 of the United States Bankruptcy Code (the "**Chapter 15 Proceedings**").
7. On March 28, 2025, the Court granted an Amended and Restated Initial Order ("**ARIO**"), which provides for, *inter alia* (i) a stay of proceedings against the Debtors, their properties and their directors and officers until and including April 28, 2025 (the "**Stay Period**") (ii) the increase of the Interim Financing by an additional amount of \$2,800,000 for a total amount of \$6,800,000, to be secured by an Interim Lender's Charge of \$8,160,000 and (iii) the reduction of the D&O Charge to \$900,000.

8. On March 28, 2025, the Court also ordered Overseas Express Consolidators (Canada) Inc. ("**OEC**") to remit to the Debtors the goods withheld by OEC in exchange for the payment of the sums due in respect of the relevant containers. OEC was asserting an alleged right of retention over certain containers as a result of certain unpaid pre-filing arrears. Without prejudice to the parties' rights, the Court deferred the determination of any such retention right to a subsequent hearing to occur prior to a distribution to the Debtors' creditors.
9. On April 15, 2025, the US Court granted an order (i) recognizing the CCAA Proceedings as the foreign main proceeding (ii) recognizing the foreign representative (iii) recognizing the Initial Order, the ARIO and the SISP Order and (iv) granting related relief.
10. On April 23, 2025, the Monitor filed an Application for the Issuance of an Approval, Vesting and Assignment Order and Ancillary Relief in respect of the Pelican and Confluence business.
11. On April 28, 2025, the Court issued an Approval, Vesting and Assignment Order in respect of the Pelican and Confluence business (the "**GM AVO**"), pursuant to the provisions of the CCAA, thereby approving an Asset Purchase Agreement dated April 23, 2025, between Pelican and Confluence as vendors, and 9539-5893 Quebec Inc. as purchaser, and Groupe Mach Acquisition Inc. as a guarantor of the purchaser (the "**Mach Transaction**").
12. That same date, the Court issued a stay extension order thereby extending the Stay Period until August 11, 2025 ("**November Stay Extension Order**").
13. On May 10, 2025, the Monitor served and filed with this Court the *Certificate of the Monitor* confirming the closing of the Mach Transaction.
14. On June 11, 2025, the GM AVO was recognized by the US Court in the context of the Chapter 15 Proceedings.
15. On August 6, 2025, the Monitor filed an Application for a Second Amended and Restated Initial Order and a Distribution Order (the "**Second ARIO and Distribution Orders**").
16. On August 11, 2025, the Court issued the Second ARIO and Distribution Orders pursuant to the CCAA, which provided for, *inter alia*, the following relief:
 - the distribution, in priority to any payment to the Lenders, of approximately \$110,000 to certain of the Debtors' employees in respect of priority amounts owing to them for unpaid vacation pay and bonuses accumulated in the six (6) month period preceding the filing of the NOI Proceedings, in accordance with section 36(7) of the CCAA;
 - the distribution of \$35,500,000 from the proceeds of the Mach Transaction to NBC, in its capacity as administrative agent, in partial repayment of the amounts owing to the Lenders;
 - the withholding of \$257,946 from the proceeds of the Mach Transaction in order to secure the alleged right asserted by OEC against the Debtors, including any alleged right of retention for pre or post filing debts (the "**OEC Reserve**");
 - authorizing the Monitor to retain the OEC Reserve in trust until a settlement is reached between the Debtors and OEC or until further order of the Court;
 - terminating, discharging and releasing certain CCAA Charges (as defined in the ARIO);

- extending the Stay Period until November 30, 2025.
17. On November 25, 2025, the Court issued a Stay Extension Order, extending the Stay Period until December 19, 2025.
 18. This fifth report of the Monitor (the “**Fifth Report**”) is submitted to the Court in support of the Monitor’s Application for a Stay Extension Order (the “**Application**”) thereby seeking an extension of the stay of proceedings until May 29, 2026.
 19. The Fifth Report is divided as follows:
 - The Monitor’s activities since the issuance of the Fourth Report;
 - The Debtors’ cash flow results for the period ended November 30, 2025;
 - The Debtor’s weekly cash flow projections for the period ending on May 30, 2026;
 - The application for an extension of the Stay of Proceedings;
 - The Monitor’s conclusions and recommendations on the relief sought.
 20. The Fifth Report should be read in conjunction with the First, Second, Third and Fourth Report.

TERMS OF REFERENCE

21. In preparing this Fifth Report, the Monitor has relied upon unaudited financial information of the Debtors, the Debtors’ books and records and discussions with various parties (the “**Information**”).
22. Except as otherwise described in this Fifth 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; and
 - The Monitor has not examined or reviewed financial forecasts and projections referred to in this Fifth Report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.
23. The Monitor has prepared this Fifth Report solely for the purpose of providing the Court with information in relation to the reliefs sought by the Debtors, and this Fifth Report should not be relied on for any other purpose.
24. Future oriented financial information reported or relied on in preparing this Fifth Report is based on assumptions regarding future events; actual results may vary from forecasts and such variations may be material.
25. Unless otherwise stated, all monetary amounts contained herein are expressed in **Canadian Dollars**. Capitalized terms not otherwise defined herein have the meanings given to them in the previous reports, or in the Initial Application, in the ARIO and the Second ARIO applications.

THE MONITOR'S ACTIVITIES SINCE THE ISSUANCE OF THE FOURTH REPORT

26. The Monitor posted a copy of its Fourth Report, the Second ARIO and Distribution Orders, and the November Stay Extension Order on the Monitor's Website.
27. The Monitor continued to oversee the Debtors' receipts and disbursements on a daily basis and held regular meetings with management of GSI to discuss operations.
28. On August 12, 2025, pursuant to the Second ARIO and Distribution Orders, the Monitor distributed \$35.5 M to NBC, in its capacity as administrative agent, in partial repayment of amounts owing to the Lenders.
29. On September 23, 2025, pursuant to the Second ARIO and Distribution Orders, the Monitor distributed \$106.6 K to certain of the Debtor's employees who were either not retained by the Purchaser or who were retained but had amounts owed to them that were not assumed by the Purchaser, in respect of priority amounts owing to them for unpaid vacation pay and bonuses accumulated in the six (6) months preceding the filing of the NOI Proceedings.
30. The Monitor answered questions from creditors and employees of the Debtors regarding the Debtors' restructuring process and the CCAA Proceedings.
31. The Monitor, for and on behalf of the Debtors, and with the assistance of the Lenders, entered into a settlement agreement with OEC in respect of the OEC Reserve.
32. Further to the closing of the Mach Transaction, the Debtors' only significant remaining asset is the 85% equity interest in GSI held by Pelican Topco. The remaining 15% equity interest in GSI is held by GSI IDK Holdco, Inc. ("**GSI Holdco**"), which is controlled by the founders of GSI, Ian Scott and Donald Scott.
33. On August 13, 2025, the Monitor, the Lenders and the Debtors, with the assistance of FTI Capital Advisors – Canada ULC ("**FTICA**"), entered into a sale process agreement with GSI Holdco in respect of GSI. As provided for thereunder, a sale and investment solicitation process for the business, operations and assets of GSI (the "**GSI SISP**") was launched, the whole as described in further detail below.
34. As part of the GSI SISP, Phase 1 non-binding offers were received on October 1, 2025, and Phase 2 binding bids were received on November 6, 2025.
35. At this stage, the Monitor with the support of FTICA is in the process of negotiating with bidders and finalizing the definitive documentation. The Monitor expects to finalize the definitive documents on or before the end of December and will seek Court approval of the proposed transaction(s) (the "**GSI Transaction(s)**") shortly thereafter.
36. Further information regarding the GSI SISP will be set out in the relevant authorization application and related report to be filed with the Court in connection with the GSI Transaction(s).
37. Finally, the Monitor also held discussions with the Lenders regarding next steps and the eventual orderly wind-down of the CCAA Proceedings, upon the completion of the GSI SISP.

THE DEBTORS' CASH FLOW RESULTS FOR THE PERIOD ENDED NOVEMBER 30, 2025

38. Appendix B of the Fourth Report set out the Debtors' cash flow projections for the period ending November 30, 2025 (the "**July CF Forecast**").
39. The Debtors' actual cash flow for the 19-week period ended November 30, 2025, is compared to the July CF Forecast in the table attached hereto as **Appendix A**.
40. The Debtors' closing cash balance as of November 30, 2025, was \$5.3 M, which constitutes a positive variance of \$1.7 M. The Monitor has the following comments regarding the key elements of the Debtors' cash flow to November 30, 2025:
- Net receipts were \$615 K higher than projected. This positive variance is mainly due to the collection of deposits made to Hydro-Quebec at the beginning of the CCAA proceedings and the reimbursement of the GST/QST.
 - Net disbursements were approximately \$1.1 M lower than projected, primarily due to:
 - (i) Professional fees were \$1.2 M lower than projected. This positive variance is mainly due to timing since the GSI transaction has been delayed;
 - (ii) General administration is \$0.2 M higher than projected. This negative variance is mainly due to energy costs adjustments following the closing of the Mach Transaction.
 - As of the date of this Fifth Report, all post-filing expenses incurred by the Debtors have been or will be paid in the normal course of business out of the proceeds under the Monitor's control.

THE DEBTORS' WEEKLY CASH FLOW PROJECTIONS FOR THE PERIOD ENDING MAY 30, 2026

41. To determine the Debtors' post-closing cash flow and ongoing financing requirements during the CCAA Proceedings, the Monitor prepared the weekly cash flow forecast (the "**December CF Forecast**") for the 26-week period ending on May 30, 2026 (the "**Cash Flow Period**"). The December CF Forecast reflects the fees and expenses related to the ongoing CCAA Proceedings including the GSI Transaction(s). A copy of the December CF Forecast is attached as **Appendix B** to this Fifth Report.
42. All fees and expenses related to the CCAA Proceedings during the Cash Flow Period will be paid from the cash on hand.
43. The cash balance as at November 30, 2025, represents the aggregate cash on hand held by the Monitor.
44. The December CF Forecast shows a net cash outflow of approximately \$1.3 M for the Cash Flow Period, as summarized below:

\$CAD in thousands	Total
Receipts	40.2
Disbursements	
Professional fees	1,357.1
Total disbursements	1,357.1
Net cash variation	(1,316.9)
Cash balance at beginning	5,255.8
Net cash variation	(1,316.9)
Cash balance at end	3,938.9

45. The Monitor's review consisted of inquiries, analytical procedures and discussion related to information supplied by certain former Management and employees of the Debtors and GSI. Since hypothetical assumptions need to be supported, the Monitor's procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the December CF Forecast.
46. Based on its review, nothing has come to the attention of the Monitor that causes it to believe that, in all material respects:
- The hypothetical assumptions are not consistent with the purpose of the December CF Forecast;
 - As at the date of this Fifth Report, the December CF Forecast does not reflect the probable and hypothetical assumptions.
47. Since the December CF Forecast is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, the Monitor expresses no assurance as to whether the December CF Forecast will be achieved.
48. The December CF Forecast has been prepared solely for the purpose described in Note A on the face of the December CF Forecast and readers are cautioned that it may not be appropriate for other purposes.

EXTENSION OF THE STAY OF PROCEEDINGS

49. The Monitor is seeking to extend the Stay Period to May 29, 2026, which will provide additional time to notably:
- Finalize the definitive documentation with respect to the GSI Transaction(s) and seek this Court's approval of same;
 - If approved by this Court, seek recognition of the proposed GSI Transaction(s) by the U.S. Bankruptcy Court in the context of the Debtors' Chapter 15 Proceedings;

- Close the GSI Transaction(s);
 - Effectuate subsequent distributions following closing of the GSI Transaction(s); and
 - Establish a plan for the orderly wind-down of the CCAA proceedings in due course.
50. Consequently, the Monitor requires additional time to accomplish certain remaining actions to finalize and close the GSI Transaction(s) and effectuate the orderly wind-down of the Debtors' affairs, the whole in the best interest of all stakeholders.
51. Accordingly, the Monitor submits that the requested Stay Period extension up to and until May 29, 2026, is appropriate and necessary in the circumstances.
52. As previously noted, based on the December CF Forecast, the Monitor is of the view that the Debtors will have sufficient cash flow to meet their obligations during the extended Stay Period. Furthermore, the Monitor believes that an extension of the Stay Period is in the best interest of all stakeholders.
53. In light of these considerations, the Monitor respectfully submits that an extension of the Stay Period is justified and recommends that the Court grant an order extending the Stay Period until and including May 29, 2026, with the possibility of further extensions as the Court may deem appropriate.

THE MONITOR'S CONCLUSIONS AND RECOMMENDATIONS ON THE RELIEF SOUGHT

54. The Monitor is of the view that the relief sought in the Application is appropriate and necessary to allow the Monitor to pursue the restructuring initiatives for the benefit of all stakeholders.

DATED AT MONTREAL, this 9th day of December 2025

FTI Consulting Canada Inc.

In its capacity as Monitor of the Debtors



Martin Franco, CPA, CIRP, LIT
Senior Managing Director

Appendix A

Pelican International Inc., Pelican US Topco LLC & Confluence Outdoor Inc. Budget to Actual in thousands of \$CAD	For the 19-week period ended November 30, 2025		
	Actual \$	Budget \$	Variance \$
Receipts			
Interest	255	207	48
Deposit reimbursement	385	-	385
GST/QST Reimbursement	182	-	182
Total receipts	822	207	615
Disbursements			
Professional fees	719	1,886	1,167
Professional fees - GSI	684	700	16
Employees priority claim	107	110	3
General administration	176	-	(176)
Bank Fees	2	-	(2)
Distribution to secured creditors	35,500	35,500	-
Foreign exchange loss (gain)	(62)	-	62
Total disbursements	37,126	38,196	1,070
Net cash variance	(36,304)	(37,989)	1,685
Cash balance at beginning	41,559	41,559	-
Cash balance at end	5,255	3,570	1,685

Appendix B

Pelican International Inc. - Consolidated
CCAA CFF
in thousands of \$CAD

Week #	1	2	3	4	5	6	7	8	9	10	11	12	13
Week starting	Dec.1/ 25	Dec.8/ 25	Dec.15/ 25	Dec.22/ 25	Dec.29/ 25	Jan.5/ 26	Jan.12/ 26	Jan.19/ 26	Jan.26/ 26	Feb.2/ 26	Feb.9/ 26	Feb.16/ 26	Feb.23/ 26
Week ending	Dec.7/ 25	Dec.14/ 25	Dec.21/ 25	Dec.28/ 25	Jan.4/ 26	Jan.11/ 26	Jan.18/ 26	Jan.25/ 26	Feb.1/ 26	Feb.8/ 26	Feb.15/ 26	Feb.22/ 26	Mar.1/ 26
<i>Receipts</i>													
Interest	-	-	-	-	3.4	-	-	-	3.0	-	-	-	3.0
Total receipts	-	-	-	-	3.4	-	-	-	3.0	-	-	-	3.0
<i>Disbursements</i>													
Professional fees	-	137.7	266.0	319.2	164.2	76.7	22.1	24.4	44.3	36.3	6.3	6.3	6.3
Total disbursements	-	137.7	266.0	319.2	164.2	76.7	22.1	24.4	44.3	36.3	6.3	6.3	6.3
Net cashflow	-	(137.7)	(266.0)	(319.2)	(160.8)	(76.7)	(22.1)	(24.4)	(41.3)	(36.3)	(6.3)	(6.3)	(3.3)
Cash balance at beginning	5,255.8	5,255.8	5,118.1	4,852.1	4,532.9	4,372.1	4,295.4	4,273.3	4,248.9	4,207.6	4,171.3	4,165.0	4,158.7
Cash balance at end	5,255.8	5,118.1	4,852.1	4,532.9	4,372.1	4,295.4	4,273.3	4,248.9	4,207.6	4,171.3	4,165.0	4,158.7	4,155.4

Week #	14	15	16	17	18	19	20	21	22	23	24	25	26	26 weeks Total
Week starting	Mar.2/ 26	Mar.9/ 26	Mar.16/ 26	Mar.23/ 26	Mar.30/ 26	Apr.6/ 26	Apr.13/ 26	Apr.20/ 26	Apr.27/ 26	May.4/ 26	May.11/ 26	May.18/ 26	May.25/ 26	
Week ending	Mar.8/ 26	Mar.15/ 26	Mar.22/ 26	Mar.29/ 26	Apr.5/ 26	Apr.12/ 26	Apr.19/ 26	Apr.26/ 26	May.3/ 26	May.10/ 26	May.17/ 26	May.24/ 26	May.31/ 26	
<i>Receipts</i>														
Interest	-	-	-	-	28.0	-	-	-	2.8	-	-	-	-	40.2
Total receipts	-	-	-	-	28.0	-	-	-	2.8	-	-	-	-	40.2
<i>Disbursements</i>														
Professional fees	6.3	6.3	6.3	56.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	121.7	1,357.1
Total disbursements	6.3	6.3	6.3	56.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	121.7	1,357.1
Net cashflow	(6.3)	(6.3)	(6.3)	(56.3)	21.7	(6.3)	(6.3)	(6.3)	(3.5)	(6.3)	(6.3)	(6.3)	(121.7)	(1,316.9)
Cash balance at beginning	4,155.4	4,149.1	4,142.8	4,136.5	4,080.2	4,101.9	4,095.6	4,089.3	4,083.0	4,079.5	4,073.2	4,066.9	4,060.6	5,255.8
Cash balance at end	4,149.1	4,142.8	4,136.5	4,080.2	4,101.9	4,095.6	4,089.3	4,083.0	4,079.5	4,073.2	4,066.9	4,060.6	3,938.9	3,938.9

APPENDIX B

NOTE A – PURPOSE

The purpose of this cash-flow projection is to determine the liquidity requirements of the Debtors during the Stay Period.

NOTE B - GENERAL

The December CF Forecast has been prepared by the Monitor using probable and hypothetical assumptions set out in the notes to the December CF Forecast.

The Monitor's review of the December CF Forecast consisted of inquiries, analytical procedures and discussions related to information supplied. Since the hypothetical assumptions need not be supported, the Monitor's procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the December CF Forecast.

NOTE C - DEFINITIONS

(1) CASH-FLOW FORECAST:

In respect of a Company, means a statement indicating, on a weekly basis (or such other basis as is appropriate in the circumstances), the projected cash-flow of the Company as defined in section 2(1) of the Act based on Probable and Hypothetical Assumptions that reflect the Debtors planned course of action for the period covered.

(2) HYPOTHETICAL ASSUMPTIONS:

Means assumptions with respect to a set of economic conditions or courses of action that are not necessarily the most probable in the Debtors' judgment but are consistent with the purpose of the December CF Forecast.

(3) PROBABLE ASSUMPTIONS:

Means assumptions that:

- (i) The Debtors believe reflect the most probable set of economic conditions and planned courses of action, Suitably Supported that are consistent with the plans of the Debtors; and
- (ii) Provide a reasonable basis for the December CF Forecast.

(4) SUITABLY SUPPORTED:

Means that the Assumptions are based on either one or more of the following factors:

- (i) The past performance of the Debtors;
- (ii) The performance of other industry/market participants engaged in similar activities as the Debtors;
- (iii) Feasibility studies;
- (iv) Marketing studies; or
- (v) Any other reliable source of information that provides objective corroboration of the reasonableness of the Assumptions.

The extent of detailed information supporting each Assumption, and an assessment as to the reasonableness of each Assumption, will vary according to circumstances and will be influenced by factors such as the significance of the Assumption and the availability and quality of the supporting information.

NOTE C – ASSUMPTIONS

Assumptions	Source	Probable Assumption	Hypothetical Assumption
<u>Cash balance at beginning</u>	Based on current bank balances.	X	
<u>Forecast cash receipts</u>			
Interest	Based on the latest interest rate and the forecasted reserve account balance.		X
<u>Forecast cash disbursements</u>			
Professional fees	Monitor's estimate of professional fees to be incurred during the forecasted period for the monitor, the monitor's legal counsels, the GSI SISP Advisor, and the Applicant's legal counsel. Please note that the professional fees in relation with the GSI SISP will be assumed by GSI either from their current liquidity or out of the sale proceeds.		X