

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

**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

**MOTION RECORD OF THE RECEIVER,
FTI CONSULTING CANADA INC.**

September 8, 2026

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TO: THE SERVICE LIST

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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

NOTICE OF MOTION

FTI Consulting Canada Inc., 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. (“**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. and TX Ops Canada Corporation (“**TX Canada**”) (collectively, “**Trade X**” or the “**Debtors**”), as set forth in further detail in the Receivership Order (as defined below), will make a motion before the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on September 17, 2026 at 10:00 a.m. (Toronto time), or as soon thereafter as the motion can be heard, at 330 University Avenue, Toronto Ontario.

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PROPOSED METHOD OF HEARING: The motion is to be heard:

- ☐ In writing under subrule 37.12.1 (1);
- ☐ In writing as an opposed motion under subrule 37.12.1 (4);
- ☐ In person;
- ☐ By telephone conference;
- ☒ By video conference;

at a Zoom link to be made available by the Court and posted to Case Centre in advance of the hearing.

THE MOTION IS FOR:

1. An Order substantially in the form attached at Tab 2 of the Receiver’s Motion Record (the “**Settlement Approval Order**”), *inter alia*:
 - (a) approving a settlement (the “**Settlement**”) on the terms and conditions set out in the minutes of settlement attached as Confidential Appendices “A”, “B” and “C” (collectively, the “**Minutes of Settlement**”) to the Twelfth Report of the Receiver dated September 8, 2026 (the “**Twelfth Report**”), respectively, among:
 - (i) Trade X, by its Receiver, MBL Administrative Agent II LLC (the “**Agent**” or the “**Applicant**”), Post Road Speciality Lending Fund II LP (f/k/a Man Bridge Lane Speciality Lending Fund II (US) LP) and Post Road Speciality Lending Fund (UMINN) LP (f/k/a Man Bridge Lane Speciality Lending Fund (UMINN) LP) (together, the “**Lenders**” and collectively with the Agent, “**MBL**”), Luciano Butera, Eric Gosselin, Eric Van Essen, Wouter Van Essen, Philip Mittleman, Brent Sawadsky, Lakshmi Suresh, Patrick Leung, and AIG Insurance Company of Canada;
 - (ii) Trade X, by its Receiver, MBL, and The CFO Centre Limited;
 - (iii) Trade X, by its Receiver, MBL, and Eric Gosselin; and

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- (b) sealing the unredacted Minutes of Settlement attached as Confidential Appendices “A”, “B” and “C” to the Twelfth Report containing the Settlement Amounts (as defined below);
2. An Order substantially in the form attached at Tab 3 of the Receiver’s Motion Record (the “**Fee Approval Order**”), *inter alia*, approving:
- (a) the Seventh Report of the Receiver dated October 22, 2024, the Eighth Report of the Receiver dated December 16, 2024, the Ninth Report of the Receiver dated June 10, 2025, the Tenth Report of the Receiver dated December 4, 2025, the Eleventh Report of the Receiver dated June 1, 2026, and the Twelfth Report (collectively, the “**Receiver’s Reports**”) and the activities and conduct of the Receiver up to the date of the Twelfth Report in relation to the Debtors and these proceedings, as described in such Receiver’s Reports; and
 - (b) the fees and disbursements of the Receiver and its counsel, as described in the Fee Affidavits (as defined below); and
3. Such further and other relief as counsel may advise and this Court may deem just.

THE GROUNDS FOR THE MOTION ARE:¹

A. Background

4. Pursuant to the Order of the Court dated December 22, 2023 (the “**Receivership Order**”), the Receiver was appointed as receiver and manager, without security, of the following property (collectively, the “**Property**”) of 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;

¹ Unless otherwise stated herein, capitalized terms used herein and not otherwise defined herein have the meaning given to such terms in the Twelfth Report.

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- (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.
- 5. The application for the Receivership Order was brought by the Applicant, as agent for 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 (the “**CJA**”).
- B. Partial Settlement of the Trade X Claim**
- 6. On April 7, 2025, Trade X, by the Receiver, issued a Statement of Claim (the “**Trade X Claim**”) commencing a legal action (the “**Trade X Action**”) against Ryan Davidson, Eric Gosselin, Eric Van Essen, Luciano Butera, Patrick Leung, Brent Sawadsky and The CFO Centre Limited (collectively, the “**Trade X Defendants**”). The Trade X Claim seeks damages of \$20,000,000, or an amount to be proven at trial. The individual Trade X Defendants are former officers and/or directors of one or more of the Debtors.
- 7. On April 30, 2025, MBL issued a Statement of Claim (the “**Secured Lenders’ Claim**”) commencing a legal action (the “**Secured Lenders’ Action**”) against Ryan Davidson, Luciano Butera, 1254382 Ontario Ltd., Eric Gosselin, Patrick Leung, Eric Van Essen, Wouter Van Essen, 1309767 Ontario Ltd., 2601658 Ontario Ltd., Philip Mittleman, Brent Sawadsky, The CFO Centre Limited, and Lakshmi Suresh (collectively, the “**Secured Lenders’ Defendants**”). The Secured Lenders’ Claim seeks damages of USD \$17,000,000, or an amount to be proven at trial.
- 8. The Trade X Action and the Secured Lenders’ Action (together, the “**Actions**”) are being case managed together at the Commercial List given the substantially overlapping subject matters, facts and parties.

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9. On or about February 19, 2026, the Receiver and MBL (together, in their respective capacities as plaintiffs in the Trade X Action and the Secured Lenders' Action, the "**Plaintiffs**") reached a partial settlement in principle of the Trade X Action and the Secured Lenders' Action, the terms of which were disclosed in accordance with Rule 49.14 on March 2, 2026, with the following defendants (collectively, the "**Settling Defendants**"):
- (a) Eric Gosselin;
 - (b) Eric Van Essen;
 - (c) Luciano Butera;
 - (d) Patrick Leung;
 - (e) Brent Sawadsky;
 - (f) The CFO Centre Limited;
 - (g) Philip Mittleman;
 - (h) Lakshmi Suresh; and
 - (i) Wouter Van Essen.²
10. Following their agreement in principle, the Receiver and MBL worked with the Settling Defendants to finalize the detailed terms of the Settlement and the documentation in respect thereof. The parties ultimately entered into the Minutes of Settlement.
11. The key terms of the Settlement are as follows:
- (a) AIG Insurance Company of Canada, in its capacity as insurer under Trade X's directors' and officers' insurance policy (the "**D&O Policy**"), will pay an agreed settlement amount (the "**Insurer Settlement Amount**") to the Plaintiffs,

² For clarity, Philip Mittleman, Lakshmi Suresh and Wouter Van Essen are only Secured Lenders' Defendants and not Trade X Defendants.

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- (b) Eric Gosselin will pay an agreed settlement amount (the “**Gosselin Settlement Amount**”) to the Plaintiffs;
 - (c) The CFO Centre Limited will pay an agreed settlement amount (the “**CFO Centre Settlement Amount**” and collectively with the Insurer Settlement Amount and the Gosselin Settlement Amount, the “**Settlement Amounts**”) to the Plaintiffs;
 - (d) the Plaintiffs shall have the right to allocate the Settlement Amounts between them in their sole discretion;
 - (e) the Plaintiffs shall bring motions to amend their respective Statements of Claim to reflect the contents of the Minutes of Settlement;
 - (f) the Plaintiffs and the Settling Defendants shall execute full and final mutual releases in the form contemplated by the Minutes of Settlement; and
 - (g) the Settlement in respect of the Trade X Action is subject to this Court’s approval in these proceedings.
12. The Trade X Action and the Secured Lenders’ Action will continue as against Ryan Davidson, and the Secured Lenders’ Action will continue as against the other remaining Secured Lenders’ Defendants that are not Settling Defendants (the “**Remaining Defendants**”).
13. The Receiver and MBL have agreed to allocate 50% of the Settlement Amounts in respect of the Trade X Claim and 50% in respect of the Secured Lenders’ Claim.
14. The Receiver believes that the Settlement is in the best interests of the Debtors and their stakeholders, for whom it provides significant value, and that it is reasonable in the circumstances having regard to the roles of the Settling Defendants at Trade X.
15. MBL, which is the Debtors’ senior secured creditor, actively participated in the negotiation of, and is a party to, the Settlement. MBL has executed the Minutes of Settlement and supports the Settlement.

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C. Request for Limited Sealing Order

16. Each of the Minutes of Settlement require the parties to keep confidential the Settlement Amounts, which are privileged. The Settlement Amounts will be disclosed to the trial judge hearing the Actions against the Remaining Defendants at the end of trial in accordance with the rules governing Pierringer settlement agreements.
17. Disclosure of the Settlement Amounts could be prejudicial to the ongoing actions against the Remaining Defendants. Conversely, no party will be prejudiced if the Settlement Amounts are sealed. The salutary effects of sealing the Settlement Amounts outweigh the deleterious effects of doing so under the circumstances.

D. Approval of Reports, Activities, Fees and Disbursements

18. Pursuant to paragraph 18 and 19 of the Receivership Order, (i) the Receiver and its counsel shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges; and, (ii) the Receiver and its legal counsel shall pass their accounts from time to time before the Court.
19. The Receiver's primary counsel in connection with the Receivership is Goodmans LLP ("**Goodmans**"). In addition, the Receiver engaged Woods LLP ("**Woods**") as local Quebec counsel to assist with matters in the Quebec CCAA proceedings relating to Wholesale Express and the Groupe Grégor Claim. 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.
20. The Fees and Disbursements of the Receiver and its counsel for the period from December 22, 2023 (the commencement of the Receivership) to August 31, 2024, were previously approved by this Court by order dated October 2, 2024.
21. The Twelfth Report and the fee affidavits appended thereto (the "**Fee Affidavits**") filed in connection with this motion contain detailed information regarding the fees and disbursements of the Receiver and its counsel.

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22. The invoices of each of Goodmans and Woods reflect billings for services performed by each of them consistent with the instructions given by the Receiver, and the hourly rates charged by each of Goodmans 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.
23. The fees of the Receiver and its counsel are reasonable and appropriate in the circumstances of this case given, among other things, the scope of activity undertaken by the Receiver, the complexities and challenges encountered by the Receiver in these proceedings and the proceeds recovered by the Receiver to date.
24. The provisions of the BIA and the CJA;
25. The Receivership Order;
26. Rules 1.04, 1.05, 2.03, 3.02, 16 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended and
27. Such further and other grounds as counsel may advise and this Court deems just.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

- (a) the Receiver's Reports;
- (b) the Fee Affidavits; and
- (c) such further and other evidence as the parties may submit and this Court may allow.

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DATE: September 8, 2026

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FTI Consulting Canada Inc.

MBL ADMINISTRATIVE AGENT II LLC and 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

**NOTICE OF MOTION
(Returnable September 17, 2026)**

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

THE HONOURABLE MR.	)	THURSDAY, THE 17 TH
	)	
JUSTICE CAVANAGH	)	DAY OF SEPTEMBER, 2026
	)	

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

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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

SETTLEMENT APPROVAL ORDER

THIS MOTION made by FTI Consulting Canada Inc., in its capacity as the Court-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 (collectively, the “**Debtors**”), for an Order approving the Settlement (as defined in the Twelfth Report of the

Receiver dated September 8, 2026 (the “**Twelfth Report**”)) was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Notice of Motion of the Receiver dated September 8, 2026, and the Twelfth Report, and on hearing the submissions of counsel for the Receiver, and such other counsel and parties as were present and wished to be heard, with no one else appearing although duly served as appears from the affidavit of service, filed;

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

CAPITALIZED TERMS

2. **THIS COURT ORDERS** that capitalized terms that are used herein and that are not otherwise defined herein shall have the meanings ascribed to them in the Twelfth Report.

SETTLEMENT APPROVAL

3. **THIS COURT ORDERS** that the Settlement, on the terms and conditions set out in the Minutes of Settlement attached as Confidential Appendices “A”, “B” and “C” to the Twelfth Report (subject to such minor amendments as the Receiver and the parties to the Minutes of Settlement may agreed upon), is hereby approved, and that the execution by the Receiver, on behalf of the Debtors, of the Minutes of Settlement, release agreements and any other related agreements or documents contemplated by the Minutes of Settlement or otherwise deemed necessary or appropriate by the Receiver to document and implement the Settlement is hereby authorized and approved. The Receiver is hereby authorized to take such additional steps and execute such additional documents as may be necessary or desirable for the implementation of the Settlement.

4. **THIS COURT ORDERS** that this Order shall constitute the only authorization required by the Receiver, on behalf of the Debtors, to proceed with the Settlement and that no other approval shall be required in connection therewith.

5. **THIS COURT ORDERS** that notwithstanding:

- (a) the pendency of these proceedings;
- (b) any application for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) or other applicable legislation in respect of the Debtors and any bankruptcy order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of the Debtors; and
- (d) any provisions of any federal or provincial legislation,

the Settlement shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable nor deemed to be a preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

SEALING

6. **THIS COURT ORDERS** that the unredacted copies of the Minutes of Settlement attached as Confidential Appendices “A”, “B” and “C” to the Twelfth Report are hereby sealed pending further order of the Court, and shall not form part of the public record; provided, for certainty, that the parties to the Minutes of Settlement may disclose such Minutes of Settlement pursuant to the terms thereof.

GENERAL

7. **THIS COURT ORDERS** that the Receiver may apply for advice and directions with respect to any matters arising from or under this Order, and for assistance and further order of this Court with respect to supplementation or variation of this Order.

8. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give

effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

9. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of the date hereof and this Order is enforceable without further need for entry or filing.

Applicant Respondents

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

Proceeding commenced at Toronto

SETTLEMENT APPROVAL ORDER

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TRADE X CONTINENTAL INC., TX CAPITAL CORP., TECHLANTIC LTD. AND TX OPS
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FEE APPROVAL ORDER

THIS MOTION made by FTI Consulting Canada Inc., in its capacity as the Court-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 (collectively, the “**Debtors**”) for an Order, among other things, (i) approving certain reports of the Receiver and the activities and conduct of the Receiver described therein, and (ii) approving the fees and

disbursements of the Receiver and the Receiver's legal counsel, as described in the Twelfth Report of the Receiver dated September 8, 2026 (the "**Twelfth Report**") and the affidavits sworn in support thereof, was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Notice of Motion of the Receiver dated September 8, 2026, the Twelfth Report, the affidavit of Paul Bishop sworn September 8, 2026, and the exhibits thereto (the "**Bishop Affidavit**"), the affidavit of Caroline Descours sworn September 2, 2026, and the exhibits thereto (the "**Descours Affidavit**"), and the affidavit of Louis Sévéno sworn September 1, 2026, and the exhibits thereto (the "**Sévéno Affidavit**"), and on hearing the submissions of counsel for the Receiver, and such other counsel and parties as were present and wished to be heard, with no one else appearing although duly served as appears from the affidavit of service, filed;

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

APPROVAL OF RECEIVER'S ACTIVITIES

2. **THIS COURT ORDERS** that the Seventh Report of the Receiver dated October 22, 2024, the Eighth Report of the Receiver dated December 16, 2024, the Ninth Report of the Receiver dated June 10, 2025, the Tenth Report of the Receiver dated December 4, 2025, the Eleventh Report of the Receiver dated June 1, 2026, and the Twelfth Report (collectively, the "**Receiver's Reports**"), and the activities and conduct of the Receiver up to and including the date of the Twelfth Report in relation to the Debtors and these proceedings (as described in the Receiver Reports) are hereby ratified and approved; provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

APPROVAL OF FEES AND DISBURSEMENTS OF THE RECEIVER AND ITS COUNSEL

3. **THIS COURT ORDERS** that that the fees and disbursements of the Receiver for the period from September 1, 2024 to August 31, 2026, all as set out in the Bishop Affidavit, are hereby approved.

4. **THIS COURT ORDERS** that the fees and disbursements of Goodmans LLP, in its capacity as counsel to the Receiver, for the period from September 1, 2024 to August 31, 2026, 2026, all as set out in Descours Affidavit, are hereby approved.

5. **THIS COURT ORDERS** that the fees and disbursements of Woods LLP, in its capacity as counsel to the Receiver, for the period from September 9, 2024 and December 10, 2024, all as set out in Sévéno Affidavit, are hereby approved.

6. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of date hereof and this Order is enforceable without further need for entry or filing.

Applicant Respondents

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

Proceeding commenced at Toronto

FEE APPROVAL ORDER

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Lawyers for the Receiver,
FTI Consulting Canada Inc.

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I, TRADE X CONTINENTAL INC., TX CAPITAL CORP., TECHLANTIC LTD. AND TX
OPS CANADA CORPORATION**

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

September 8, 2026

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

**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

**TWELFTH 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. was appointed as receiver and manager (in such capacity, the “**Receiver**”), without security, of the following 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. 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, 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 Twelfth Report of the Receiver (the “**Twelfth Report**”) is to provide information to the Court on the following:
 - (a) the Receiver’s request for approval of the partial settlement reached in respect of the Trade X Claim (as defined below), and for a sealing order in respect of the Settlement Amounts (as defined below); and
 - (b) the Receiver’s request for approval of certain reports of the Receiver and the activities and conduct of the Receiver described therein, and approval of the fees and disbursements of the Receiver and the Receiver’s legal counsel, as described herein.

B. TERMS OF REFERENCE

4. In preparing this Twelfth 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 former employees of the Debtors (collectively, the “**Information**”). Future oriented financial information relied upon in the Twelfth 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 Twelfth Report solely for the use of the Court and the stakeholders in these proceedings and will make a copy of the Twelfth Report, and related documents, available on the Receiver’s website at <http://cfcanada.fticonsulting.com/TradeX/> (the “**Receiver’s Website**”).
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 Twelfth Report have the meaning ascribed to them in the Receivership Order.

C. APPROVAL OF PARTIAL SETTLEMENT OF TRADE X CLAIM

9. Since its appointment, the Receiver has worked diligently to understand the Debtors' affairs and realize on the Debtors' assets for the benefit of the Debtors' stakeholders. As discussed in Prior Reports (as defined below), this effort has been complicated by, among other things, the Debtors' complex accounting records, extensive dealings with non-arm's length parties, and the refusal by certain key individuals with knowledge of the Debtors' affairs to speak with the Receiver to help it understand the underlying facts.
10. To address this issue, in late March 2024, the Receiver brought a motion seeking an Order, among other things, granting the Receiver enhanced investigative powers, including the right to examine persons with relevant information under oath and compel the production of relevant documents (the "**Investigative Powers Order**"). On April 3, 2024, the Court granted the Investigative Powers Order with respect to the individuals specified at Schedule "A" of that Investigative Powers Order, which included certain former directors, officers and employees of the Debtors.
11. Following the granting of the Investigative Powers Order, in connection with the Receiver's ongoing investigations and forensic review efforts, the Receiver identified additional individuals (the "**Additional Examined Persons**") who the Receiver believed may have relevant information in respect of the Debtors and their business, including certain additional former directors, officers, employees and customers of the Debtors. Accordingly, the Receiver sought and obtained a further Order (the "**Additional Examination Order**") on substantially the same terms as the Investigative Powers Order, to grant the Receiver the same rights to examine the Additional Examined Persons under oath. The Additional Examination Order was granted on November 1, 2024, with respect to the Additional Examined Persons specified at Schedule "A" of that Additional Examination Order.
12. 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 Supplemental Report to the First Report of the Receiver dated April 3, 2024, the Second Report of the Receiver dated March 27, 2024, the Third Report of the Receiver dated May 17, 2024, the Fourth Report of the Receiver dated June 18, 2024, the Fifth Report of the Receiver dated August 26, 2024, the Sixth Report of the Receiver dated September 20, 2024, the Seventh Report of the Receiver dated October 22, 2024, the Eighth Report of the Receiver dated December 16, 2024, the Ninth Report of the Receiver dated June 10, 2025 (the “**Ninth Report**”), the Tenth Report of the Receiver dated December 4, 2025, and the Eleventh Report of the Receiver dated June 1, 2026 (the “**Eleventh Report**”). Copies of such reports (the “**Prior Reports**”) are available on the Receiver’s Website. In this section, unless otherwise stated, capitalized terms not defined in this section have the meaning ascribed to them in the Prior Reports.

13. As discussed in Prior Reports, based on the Receiver’s review and investigation, and conduct of examinations pursuant to the Investigative Powers Order and the Additional Examination Order granted in these proceedings, the Receiver, in consultation with the Applicant, determined to commence a legal action (the “**Trade X Action**”) on behalf of the Debtors in respect of claims (the “**Trade X Claim**”) against the following defendants (collectively, the “**Trade X Defendants**”):
 - (a) Ryan Davidson for damages or disgorgement of profits for breach of fiduciary duty and damages for negligence;
 - (b) Eric Gosselin for damages for breach of fiduciary duty and negligence;
 - (c) Patrick Leung for damages for breach of fiduciary duty and negligence;
 - (d) The CFO Centre Limited (incorrectly named CFO Centre Inc. in the style of cause in the Trade X Claim) for damages for vicarious liability for the actions of Brent Sawadsky;
 - (e) Luciano Butera for damages or disgorgement of profits for breach of fiduciary duty and negligence; and

- (f) Eric Van Essen for damages or disgorgement of profits for breach of fiduciary duty and negligence,

in each case, in respect of the facts set out in the Statement of Claim dated April 4, 2025, filed by the Receiver on behalf of the Debtors, a copy of which is attached as Appendix “A” to the Ninth Report (the “**Trade X Statement of Claim**”). The Trade X Claim against the Trade X Defendants is in the amount of \$20,000,000, or an amount to be proven at trial. The Trade X Defendants were former officers and/or directors of one or more of the Debtors.

14. In addition, the Applicant filed a statement of claim dated April 30, 2025, and commenced a legal action (the “**Secured Lenders’ Action**” and together with the Trade X Action, the “**Actions**”) with respect to claims by the Agent and the Lenders against the Trade X Defendants and certain other defendants that are not Trade X Defendants (collectively, the “**Secured Lenders’ Defendants**” and together with the Trade X Defendants, the “**Defendants**”), a copy of which is attached as Appendix “B” to the Ninth Report (the “**Secured Lenders’ Statement of Claim**”). The Secured Lenders’ Statement of Claim sets out claims (the “**Secured Lenders’ Claim**”) for USD \$17,000,000, or an amount to be proven at trial.
15. The Actions are being case managed together at the Commercial List given the substantially overlapping subject matters, facts and parties.
16. As discussed in the Eleventh Report, on or about February 19, 2026, the Receiver and the Applicant (together, in their respective capacities as plaintiffs under the Trade X Action and the Secured Lenders’ Action, the “**Plaintiffs**”) reached a partial settlement (the “**Settlement**”) in principle of the Trade X Claim and the Secured Lenders’ Claim with the following defendants (collectively, the “**Settling Defendants**”):
 - (a) Eric Gosselin;
 - (b) Eric Van Essen;
 - (c) Luciano Butera;

- (d) Patrick Leung;
 - (e) Brent Sawadsky;
 - (f) The CFO Centre Limited;
 - (g) Philip Mittleman;
 - (h) Lakshmi Suresh; and
 - (i) Wouter Van Essen.¹
17. On March 2, 2026, the Plaintiffs disclosed the terms of the Settlement pursuant to rule 49.14 of the *Rules of Civil Procedure*. Copies of the notices served on the Defendants are attached as Appendix “A” and “B” to the Eleventh Report.
18. After agreeing in principle to the Settlement, the Receiver and the Applicant worked with the Settling Defendants to finalize the detailed terms of the Settlement and the documentation in respect thereof. The parties ultimately entered into certain Minutes of Settlement (the “**Minutes of Settlement**”) setting out the agreed terms of the Settlement among the Plaintiffs and the Settling Defendants. Attached hereto as Confidential Appendices “A”, “B”, and “C”, respectively, are: (a) the unredacted Minutes of Settlement among the Debtors (by the Receiver), the Applicant, Luciano Butera, Eric Gosselin, Eric Van Essen, Wouter Van Essen, Philip Mittleman, Brent Sawadsky, Lakshmi Suresh, and Patrick Leung dated August 26, 2026, (b) the unredacted Minutes of Settlement among the Debtors (by the Receiver), the Applicant and Eric Gosselin dated August 26, 2026, and (c) the unredacted Minutes of Settlement among the Debtors (by the Receiver), the Applicant and The CFO Centre Limited dated August 26, 2026 (collectively, the “**Confidential Appendices**”), which shall be provided on a confidential basis to the Court subject to a sealing request. Attached hereto as Appendices “D”, “E”, and “F” are redacted copies of the Minutes of Settlement, redacting only the Settlement Amounts. These redacted copies of the Minutes of Settlement were also enclosed with the notices served by the Plaintiffs

¹ For clarity, Philip Mittleman, Lakshmi Suresh and Wouter Van Essen are only Secured Lenders’ Defendants and not Trade X Defendants.

on the Defendants on August 28, 2026, pursuant to rule 49.14 of the *Rules of Civil Procedure*.

19. The key terms of the Settlement are as follows:
 - (a) AIG Insurance Company of Canada, in its capacity as insurer under Trade X's directors' and officers' insurance policy (the "**D&O Policy**"), will pay an agreed settlement amount (the "**Insurer Settlement Amount**") to the Plaintiffs,
 - (b) Eric Gosselin will pay an agreed settlement amount (the "**Gosselin Settlement Amount**") to the Plaintiffs;
 - (c) The CFO Centre Limited will pay an agreed settlement amount (the "**CFO Centre Settlement Amount**") and collectively with the Insurer Settlement Amount and the Gosselin Settlement Amount, the "**Settlement Amounts**") to the Plaintiffs;
 - (d) the Plaintiffs shall have the right to allocate the Settlement Amounts between them in their sole discretion;
 - (e) the Plaintiffs shall bring motions to amend their respective Statements of Claim to reflect the contents of the Minutes of Settlement;
 - (f) the Plaintiffs and the Settling Defendants shall execute full and final mutual releases in the form contemplated by the Minutes of Settlement; and
 - (g) the Settlement in respect of the Trade X Action is subject to this Court's approval in these proceedings.
20. The Trade X Action and the Secured Lenders' Action will continue as against Ryan Davidson, and the Secured Lenders' Action will continue as against the other remaining Secured Lenders' Defendants that are not Settling Defendants (the "**Remaining Defendants**").

21. With regards to the allocation of the Settlement Amounts referenced above, the Plaintiffs have agreed to allocate 50% in respect of the Trade X Claim and 50% in respect of the Secured Lenders' Claim.
22. The Receiver believes that the Settlement is in the best interests of the Debtors and their stakeholders, for several reasons, including:
 - (a) The Settlement provides significant value for the benefit of the Debtors' stakeholders in the near term and avoids the costs and risks associated with further litigation with respect to the Settling Defendants.
 - (b) The maximum amount payable under the D&O Policy, in respect of both defence costs and judgment, is \$4 million (the "**D&O Policy Limits**"). The Receiver understands that defence costs of the Defendants to date total more than \$600,000, although the Actions remain at the pleading stage. Absent a settlement, it is likely that the D&O Policy Limits would be exhausted by defence costs and the D&O Policy would not be available to pay any judgments obtained in the Actions. Accordingly, a settlement at this stage is likely the best approach to maximize recoveries from the D&O Policy.
 - (c) The Receiver believes that the Settlement is reasonable in the circumstances, having regard to the roles that the Settling Defendants filled at Trade X.
23. The Applicant actively participated in the negotiation of, and is a party to, the Settlement. The Applicant has executed the Minutes of Settlement and supports the Settlement. The Applicant is the Debtors' senior secured creditor and is currently owed over \$18 million in principal obligations and accrued and unpaid interest, and interest and costs continue to accrue. The Applicant is unlikely to recover all of the debt owed to it unless the Receiver and/or the Applicant are entirely (or almost entirely) successful in the Trade X Action and/or the Secured Lenders' Action and any judgment awarded in either or both of the Actions is collected in full.

24. In addition, because there is significant overlap in respect of the Defendants and the factual allegations made in the Actions, and the D&O Policy covers both Actions, it is unlikely that one of the Actions can be settled unless the other Action is also settled.
25. For the reasons discussed herein, the Receiver respectfully requests that the Settlement in respect of the Trade X Claim be approved by this Court.
26. The Receiver also respectfully requests that the Confidential Appendices containing the unredacted Minutes of Settlement (containing the Settlements Amounts) be sealed subject to further Order of the Court. The redacted Minutes of Settlement will form part of the public record, with only the Settlement Amounts redacted therefrom.
27. Each of the Minutes of Settlement require the parties to keep confidential the Settlement Amounts. Further, the Receiver is advised by counsel that the Settlement Amounts are privileged but will be disclosed to the trial judge hearing the Actions against the remaining Defendants at the end of trial. The Receiver has been advised by counsel, and understands, that this is common practice in cases involving settlements with some but not all defendants to an action.
28. The Receiver believes that disclosure of the Settlement Amounts could be prejudicial to the ongoing Actions. As discussed above, while the Settlement provides for a partial settlement of the Trade X Claim (and the Secured Lenders' Claim), the two Actions will continue as against the Remaining Defendants.
29. The Receiver understands that information relating to the Settlement may have been discussed among the Defendants, including as part of the negotiations that resulted in the Settlement. In addition, certain Remaining Defendants are related to certain Settling Defendants or are represented by the same counsel. As a result, some or all of the Remaining Defendants may know one or more of the Settlement Amounts. Notwithstanding the Remaining Defendants' actual or potential knowledge of the Settlement Amounts, the Receiver is of the view that the Settlement Amounts ought to be sealed to prevent disclosure to either the trial judge (before disclosure is required), any

potential mediator (unless the parties agree to disclosure), or other participants in the litigation process that are not entitled to disclosure of the Settlement Amounts at this time.

30. The Settlement Amounts have been disclosed to the Applicant, who is also a party to the Minutes of Settlement and supportive of the sealing request.
31. The Receiver is not aware of any party that will be prejudiced if the information is sealed and is of the view that the salutary effects of sealing such information from the public record outweigh the deleterious effects of doing so under the circumstances.
32. The Receiver believes the proposed sealing of the Confidential Appendices is appropriate in the circumstances.

D. SUMMARY OF PROFESSIONAL FEES

33. The fees and disbursements of the Receiver and its counsel are secured by the Receiver's Charge created by the Receivership Order.
34. The Receiver's primary counsel in connection with the Receivership is Goodmans LLP ("**Goodmans**"). In addition, the Receiver engaged Woods LLP ("**Woods**") as local Quebec counsel to assist with matters in the Quebec CCAA proceedings relating to Wholesale Express and the Groupe Grégor Claim (as defined and discussed in certain Prior Reports). 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.
35. On October 2, 2024, this Court approved the fees and disbursements of the Receiver and its counsel for the period from December 22, 2023 (the commencement of the Receivership) to August 31, 2024.
36. The fees (excluding disbursements and HST) of the Receiver, Goodmans and Woods from September 1, 2024, to on or about August 31, 2026, total \$211,609.50, \$815,832.00 and \$38,573.00, respectively.

37. Detailed invoices in respect of the fees and disbursements of the Receiver, Goodmans and Woods are provided in exhibits to the affidavits sworn by representatives of the Receiver, Goodmans and Woods, attached hereto as Appendices “G”, “H” and “I”, respectively.
38. The Receiver is of the view that: (i) the invoices of each of Goodmans 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 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.
39. 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 complexities and challenges encountered by the Receiver in these proceedings (as described in Prior Reports) and the proceeds recovered by the Receiver to date.

40. The Receiver respectfully submits this Twelfth Report to the Court.

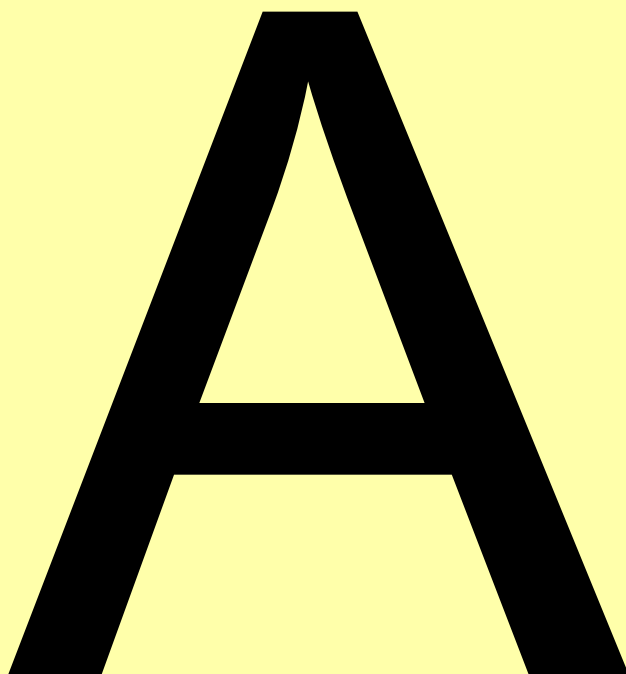
FTI Consulting Canada Inc.,
solely in its capacity as Court-appointed Receiver of certain
property of Trade X Group of Companies Inc., 12771888 Canada
Inc., TVAS Inc., Tradexpress Auto Canada Inc., Trade X Fund GP
Inc., Trade X LP Fund I, Trade X Continental Inc., TX Capital
Corp., Techlantic Ltd., and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



Paul Bishop
Senior Managing Director



Kamran Hamidi
Senior Managing Director



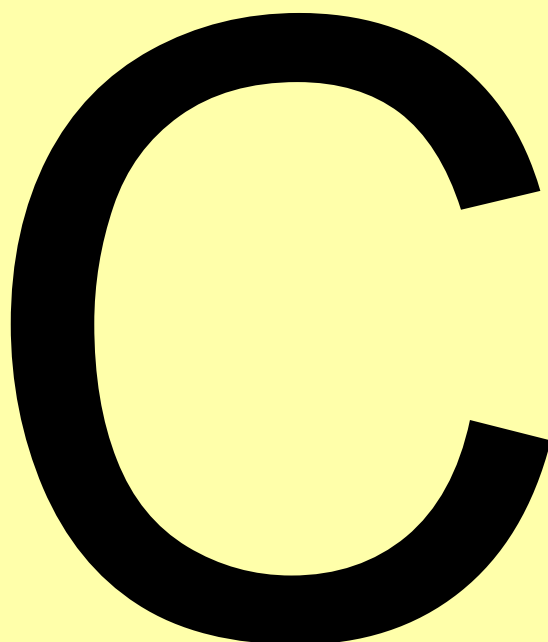
CONFIDENTIAL APPENDIX “A”

UNREDACTED COPY OF THE MINUTES OF SETTLEMENT DATED
AUGUST 26, 2026, AMONG THE DEBTORS (BY THE RECEIVER), THE
APPLICANT, LUCIANO BUTERA, ERIC GOSSELIN, ERIC VAN ESSEN,
WOUTER VAN ESSEN, PHILIP MITTLEMAN, BRENT SAWADSKY,
LAKSHMI SURESH AND PATRICK LEUNG

B

CONFIDENTIAL APPENDIX “B”

UNREDACTED COPY OF THE MINUTES OF SETTLEMENT DATED
AUGUST 26, 2026, AMONG THE DEBTORS (BY THE RECEIVER), THE
APPLICANT, AND ERIC GOSSELIN



CONFIDENTIAL APPENDIX “C”

UNREDACTED COPY OF THE MINUTES OF SETTLEMENT DATED
AUGUST 26, 2026, AMONG THE DEBTORS (BY THE RECEIVER), THE
APPLICANT, AND THE CFO CENTRE LIMITED

D

Court File No. CV-25-00747899-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N :

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, BY ITS RECEIVER AND MANAGER,
FTI CONSULTING CANADA

Plaintiffs

- and -

RYAN DAVIDSON, ERIC GOSSELIN, ERIC VAN ESSEN, LUCIANO BUTERA, BRENT
SAWADSKY, CFO CENTRE INC. AND PATRICK LEUNG

Defendants

AND

Court File No. CV-25-00745596-00CL

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

B E T W E E N :

MBL ADMINISTRATIVE AGENT II LLC, 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)

Plaintiffs

- and -

RYAN DAVIDSON, LUCIANO BUTERA, 1254382 ONTARIO LTD., ERIC GOSSELIN, PATRICK LEUNG, ERIC VAN ESSEN, WOUTER VAN ESSEN, 1309767 ONTARIO LTD., 2601658 ONTARIO LTD., PHILIP MITTLEMAN, BRENT SAWADSKY, THE CFO CENTRE INC., AND LAKSHMI SURESH

Defendants

MINUTES OF SETTLEMENT

WHEREAS on December 22, 2023, pursuant to an Order (the “**Receivership Order**”) of the Ontario Superior Court of Justice (Commercial List) (Court File No. CV-23-00710413-00CL), FTI Consulting Canada Inc. (“**FTI**”) was appointed as receiver and manager (in such capacities, the “**Receiver**”) without security of substantially all of the assets and undertakings 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**”) (such proceedings, the “**Receivership Proceedings**”);

AND WHEREAS the Plaintiffs in the action bearing Court File Number CV-25-00747899-00CL (formerly CV-25-00740557-0000), issued in the Ontario Superior Court of Justice, (collectively, “**Trade X**”) commenced an action (the “**Receiver’s Action**”) against Ryan Davidson, Eric Gosselin, Eric Van Essen, Luciano Butera, Brent Sawadsky, The CFO Centre Limited (incorrectly named “CFO Centre Inc.” in the style of cause) and Patrick Leung;

AND WHEREAS the Plaintiffs in the action bearing Court File Number CV-25-00745596-00CL (formerly CV-25-00742146-0000), issued in the Superior Court of Justice,

(collectively, “**MBL**” and, together with Trade X, the “**Plaintiffs**”) commenced an action (the “**Lender’s Action**”) against Ryan Davidson, Luciano Butera, 1254382 Ontario Ltd., Eric Gosselin, Patrick Leung, Eric Van Essen, Wouter Van Essen, 1309767 Ontario Ltd., 2601658 Ontario Ltd., Philip Mittleman, Brent Sawadsky, The CFO Centre Limited (incorrectly named “The CFO Centre Inc.” in the Statement of Claim), and Lakshmi Suresh;

AND WHEREAS Luciano Butera, Eric Gosselin, Eric Van Essen, Wouter Van Essen, Philip Mittleman, Brent Sawadsky, Lakshmi Suresh, and Patrick Leung (collectively, the “**Settling Defendants**”) seek to wholly settle any and all matters that were or could have been raised against the Settling Defendants in the Receiver’s Action and/or in the Lender’s Action;

AND WHEREAS Trade X seeks to continue the Receiver’s Action against Ryan Davidson in respect of Mr. Davidson’s several liability to Trade X;

AND WHEREAS MBL seeks to continue the Lender’s Action against Mr. Davidson, 1254382 Ontario Ltd., 1309767 Ontario Ltd., and 2601658 Ontario Ltd. (collectively the “**Lender Action Non-Settling Defendants**”) in respect of each of their several liability to MBL and/or in respect of the Lender Action Non-Settling Defendants’ joint liability to MBL.

AND WHEREAS each of Trade X and MBL are entering concurrently into a separate settlement agreement with The CFO Centre Limited in full settlement of the claims that were or could have been raised against The CFO Centre Limited in the Receiver’s Action and/or in the Lender’s Action;

NOW THEREFORE in consideration of the promises set forth herein, the mutual covenants and agreements contained herein and such further, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Settling Defendants, Trade X and MBL hereby agree as follows:

1. The Receiver shall bring a motion in Trade X’s receivership proceedings in Court File No. CV-23-00710413-00CL for approval of the settlement in respect of the Receiver’s Action. The parties’ obligations pursuant to these Minutes of Settlement are conditional on the Court’s approval of the settlement. If the Court refuses to grant approval, then the parties shall have no further obligations pursuant to these Minutes of Settlement.
2. The Settling Defendants shall pay to the Plaintiffs, the all-inclusive sum of [REDACTED] (the “**Settlement Funds**”). The Settlement Funds are to be paid by AIG Insurance Company of Canada (the “**Insurer**”) on behalf of the Settling Defendants pursuant to the terms, limits and conditions of a directors’ and officers’ liability Policy number 06-162-22-36 issued by the Insurer to Trade X Group of Companies Inc. and pursuant to the coverage afforded to each Settling Defendant under said Policy and not by the Settling Defendants personally. The Insurer agrees to pay the Settlement Funds directly to the Plaintiffs in accordance with the terms of these Minutes of Settlement.
3. For greater certainty, the Plaintiffs shall be entitled to allocate the Settlement Funds between the Receiver’s Action and the Lender’s Action in their sole discretion. Notwithstanding this allocation, the Settlement Funds shall be credited in full against each

of the Receiver's Action and the Lender's Action, on the basis that both actions concern the same underlying conduct and losses and the Plaintiffs are not seeking double recovery.

4. The Settlement Funds are to be paid by the Insurer to Goodmans LLP, in trust, within 45 business days following the execution of the Minutes of Settlement by all of the parties hereto. The Settlement Funds are to be held in escrow pending (i) the Court approving these Minutes of Settlement as contemplated in paragraph 1 above, (ii) the delivery by Trade X and MBL of Orders dismissing the Receiver's Action and the Lender's Action as against the Settling Defendants and (iii) the Plaintiffs amending the Statements of Claim in the Receiver's Action and the Lender's Action in the forms attached as **Schedule "B"** and **"C"** hereto.
5. In the event the Settlement Funds are not paid in accordance with paragraphs 2 and 4, then the Plaintiffs shall be entitled to pursue all of the claims asserted in the Receiver's Action and the Lender's Action. Alternatively, the Plaintiffs may enforce these Minutes of Settlement.
6. MBL and Trade X, each on their own behalf, each accept the payment of the Settlement Funds to FTI Consulting Canada in full and final satisfaction of their respective claims against the Settling Defendants that were or could have been raised in the Lender's Action and/or in the Receiver's Action, regardless of any judgment or order that may be made in the Receiver's Action or Lender's Action.
7. Without limiting the generality of paragraph 4 above, each of MBL and Trade X, each on their own behalf, hereby agree:
 - a. that they will not be entitled to any further consideration from the Settling Defendants in the event a determination is made by the Court presiding over the Receiver's Action and/or the Lender's Action that the Settling Defendants, or any of them, contributed to the losses, if any, allegedly incurred by Trade X or MBL.
 - b. that MBL shall forthwith amend its continuing claim against the Lender Action Non-Settling Defendants such that MBL shall seek only the damages for which the Lender Action Non-Settling Defendants may be directly and only severally liable;
 - c. that Trade X shall forthwith amend its continuing claim against Mr. Davidson such that Trade X shall seek only the damages for which Mr. Davidson may be directly and only severally liable;
 - d. that the Lender Action Non-Settling Defendants shall be responsible only for their proportionate and several share of MBL's losses and damages; and
 - e. that Mr. Davidson shall be responsible only for his proportionate and several share of Trade X's losses and damages.
8. The Settling Defendants release any rights to contribution or indemnity, or rights of subrogation, against Mr. Davidson in respect of the Receiver's Action and/or against the Lender Action Non-Settling Defendants in respect of the Lender's Action.

9. The objective of these Minutes of Settlement is to fully and finally conclude all litigation against the Settling Defendants in relation to the matters pleaded or which could have been pleaded in the Receiver's Action and/or in the Lender's Action.
10. This settlement and payment of the Settlement Funds shall not be taken as an admission of liability, and is not such an admission, on the part of the Settling Defendants or any of them, nor is it an admission of any fact (including, without limitation, the correct damages quantification as against the Settling Defendants or any of them, or with respect to the liability of Mr. Davidson and/or the Lender Action Non-Settling Defendants) by either of Trade X or MBL.
11. Each of Trade X, MBL, and the Settling Defendants will execute a consent order dismissing the Receiver's Action and the Lender's Action, without costs, as against the Settling Defendants and The CFO Centre Limited.
12. Trade X, MBL, and the Settling Defendants shall execute the mutual Full and Final Release in the form attached as **Schedule "A"**.
13. The Settling Defendants shall not make any further disclosure of the quantum of the Settlement Funds other than to their legal or financial advisors or for the purposes of any regulatory or similar requirements, unless required to do so by Court Order, at the conclusion of the trial of the Receiver's Action and/or the Lender's Action as applicable or with the consent of the Plaintiffs. Each of Trade X, by its Receiver, and MBL shall disclose the existence and terms of these Minutes of Settlement to the Court in accordance with Rule 49.14 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194. A complete copy of these Minutes of Settlement, including the settlement amount, shall be made available to the Court, in a sealed envelope, to be opened at the Court's discretion.
14. For greater certainty, the Receiver may disclose the terms of these Minutes of Settlement, including the quantum of the Settlement Funds, as may be required in the receivership proceedings of Trade X in Court File No. CV-23-00710413-00CL.
15. Each of Trade X, by its Receiver, and MBL shall bring motions forthwith to amend their respective Statements of Claim so as to reflect the contents of these Minutes of Settlement, and in particular to:
 - a. Limit their claims against Mr. Davidson in the case of the Receiver's Action, and against the Lender Action Non-Settling Defendants in the case of the Lender's Action, to claims for damages and losses, interest, costs, disbursements, and taxes attributable only to Mr. Davidson's and the Lender Action Non-Settling Defendants' several shares of liability to each of Trade X and MBL, such that Trade X's recovery in the Receiver's Action, and MBL's recovery in the Lender's Action shall be limited to the damages, interest, costs, disbursements, and taxes attributable to Mr. Davidson's and to the Lender Action Non-Settling Defendants' several share of liability proven against them at trial;
 - b. Dismiss the Receiver's Action and the Lender's Action against the Settling Defendants, without costs; and

- c. Admit that the Court at any trial of the matter has full authority to adjudicate upon Mr. Davidson's and the Lender Action Non-Settling Defendants' several shares of liability to each of Trade X and MBL.
16. The parties hereto shall execute such other documents as are necessary to accomplish the objectives of these Minutes of Settlement.
17. In executing these Minutes of Settlement, the parties hereto acknowledge that they each have reviewed and fully understand the terms and binding effect of these Minutes of Settlement, that they accept the terms thereof voluntarily and without duress or compulsion, and that they have had the benefit of legal advice from their respective lawyers in respect of the execution of these Minutes of Settlement.
18. These Minutes of Settlement will be governed and construed exclusively in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. Any dispute arising from or in any way related to the terms of these Minutes of Settlement is to be resolved by the Ontario Superior Court of Justice in Toronto, and the parties hereby irrevocably attorn to the jurisdiction of such court.
19. The Parties acknowledge and agree that the Receiver is executing these Minutes of Settlement solely in its capacity as Receiver of the Debtors, and without personal or corporate liability.
20. These Minutes of Settlement may be signed and delivered in counterparts and transmitted by electronic means, with each counterpart when so executed and delivered to all of the parties hereto shall be deemed to be read as a single binding agreement among the undersigned.
21. The Parties acknowledge and agree that the Insurer is executing these Minutes of Settlement solely for the purpose of being bound by the payment obligations set out in paragraphs 2 and 4 above.

[Signature pages follow]

DATED at Toronto, this 26th day of August, 2026.

Trade X Group of Companies Inc., by FTI Consulting Canada Inc. in its capacity as Court-Appointed Receiver and Manager pursuant to the Order of Ontario Superior Court of Justice dated December 22, 2023 and not in its personal or corporate capacity

Per: 

Name: Kamran Hamidi

Title: Senior Managing Director

12771888 Canada Inc., by FTI Consulting Canada Inc. in its capacity as Court-Appointed Receiver and Manager pursuant to the Order of Ontario Superior Court of Justice dated December 22, 2023 and not in its personal or corporate capacity

Per: 

Name: Kamran Hamidi

Title: Senior Managing Director

TVAS Inc., by FTI Consulting Canada Inc. in its capacity as Court-Appointed Receiver and Manager pursuant to the Order of Ontario Superior Court of Justice dated December 22, 2023 and not in its personal or corporate capacity

Per: 

Name: Kamran Hamidi

Title: Senior Managing Director

Tradexpress Auto Canada Inc., by FTI Consulting Canada Inc. in its capacity as Court-Appointed Receiver and Manager pursuant to the Order of Ontario Superior Court of Justice dated December 22, 2023 and not in its personal or corporate capacity

Per: 

Name: Kamran Hamidi

Title: Senior Managing Director

Trade X Fund GP Inc., by FTI Consulting Canada Inc. in its capacity as Court-Appointed Receiver and Manager pursuant to the Order of Ontario Superior Court of Justice dated December 22, 2023 and not in its personal or corporate capacity

Per: 

Name: Kamran Hamidi

Title: Senior Managing Director

Trade X LP Fund I, by FTI Consulting Canada Inc. in its capacity as Court-Appointed Receiver and Manager pursuant to the Order of Ontario Superior Court of Justice dated December 22, 2023 and not in its personal or corporate capacity

Per: 

Name: Kamran Hamidi

Title: Senior Managing Director

Trade X Continental Inc., by FTI Consulting Canada Inc. in its capacity as Court-Appointed Receiver and Manager pursuant to the Order of Ontario Superior Court of Justice dated December 22, 2023 and not in its personal or corporate capacity

Per: 

Name: Kamran Hamidi

Title: Senior Managing Director

TX Capital Corp., by FTI Consulting Canada Inc. in its capacity as Court-Appointed Receiver and Manager pursuant to the Order of Ontario Superior Court of Justice dated December 22, 2023 and not in its personal or corporate capacity

Per: 

Name: Kamran Hamidi

Title: Senior Managing Director

Techlantic Ltd. and TX OPS Canada Corporation, by FTI Consulting Canada Inc. in its capacity as Court-Appointed Receiver and Manager pursuant to the Order of Ontario Superior Court of Justice dated December 22, 2023 and not in its personal or corporate capacity

Per: 

Name: Kamran Hamidi

Title: Senior Managing Director

**TX OPS Canada Corporation, by FTI
Consulting Canada Inc. in its capacity as
Court-Appointed Receiver and Manager
pursuant to the Order of Ontario Superior
Court of Justice dated December 22, 2023
and not in its personal or corporate capacity**



Per: _____

Name: Kamran Hamidi

Title: Senior Managing Director

MBL Administrative Agent II LLC, by Post Road Group LP, its services manager

Per: _____

Name: Jason B. Carney
Title: Authorized Signatory

**Post Road Speciality Lending Fund II LP
(f/k/a Man Bridge Lane Speciality Lending Fund II (US) LP), by Post Road Group LP, its investment manager**

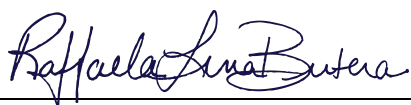
Per: _____

Name: Jason B. Carney
Title: Authorized Signatory

Post Road Speciality Lending Fund (UMINN) LP (f/k/a Man Bridge Lane Speciality Lending Fund (UMINN) LP), by Post Road Group LP, its investment manager

Per: _____

Name: Jason B. Carney
Title: Authorized Signatory



Witness Raffaella Lina Butera

Luciano Butera

Witness

Eric Gosselin

Witness

Eric Van Essen

Witness

Wouter Van Essen

Witness

Philip Mittleman

Witness

Brent Sawadsky

Witness

Lakshmi Suresh

Witness

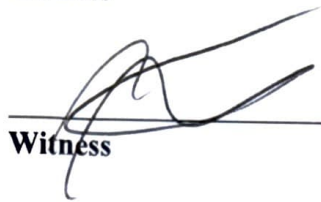
Patrick Leung

AIG Insurance Company of Canada

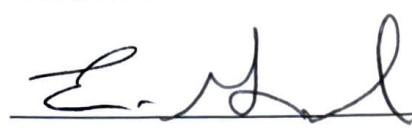
Per:

Name:

Title:

Witness

Witness

Luciano Butera

Eric Gosselin

Witness

Eric Van Essen

Witness

Wouter Van Essen

Witness

Philip Mittleman

Witness

Brent Sawadsky

Witness

Lakshmi Suresh

Witness

Patrick Leung

AIG Insurance Company of Canada

Per: _____

Name: _____

Title: _____

Witness

Luciano Butera

Witness

Eric Gosselin

Witness

Eric Van Essen

Witness

Wouter Van Essen

Witness

Philip Mittleman

Witness

Brent Sawadsky

Witness

Lakshmi Suresh

Witness

Patrick Leung

AIG Insurance Company of Canada

Per:

Name:

Title:

Witness

Luciano Butera

Witness

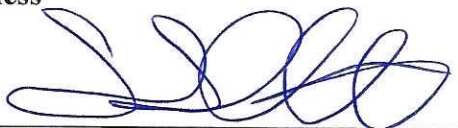
Eric Gosselin

Witness

Eric Van Essen

Witness

Wouter Van Essen


Witness SUZANNE MITTLEMAN


Philip Mittleman

Witness

Brent Sawadsky

Witness

Lakshmi Suresh

Witness

Patrick Leung

AIG Insurance Company of Canada

Per: _____

Name: _____

Title: _____

Witness

Luciano Butera

Witness

Eric Gosselin

Witness

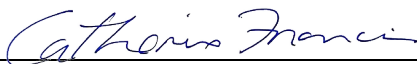
Eric Van Essen

Witness

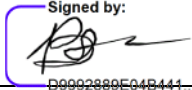
Wouter Van Essen

Witness

Philip Mittleman



Witness - Catherine Francis



Brent Sawadsky

Witness

Lakshmi Suresh

Witness

Patrick Leung

AIG Insurance Company of Canada

Per: _____
Name:
Title:

Witness

Luciano Butera

Witness

Eric Gosselin

Witness

Eric Van Essen

Witness

Wouter Van Essen

Witness

Philip Mittleman

Witness

Brent Sawadsky



Witness

Lakshmi Narayanan Suresh
Lakshmi Narayanan Suresh (Aug 13, 2026 12:36:03 EDT)

Lakshmi Suresh

Witness

Patrick Leung

AIG Insurance Company of Canada

Per:

Name:

Title:

Witness

Luciano Butera

Witness

Eric Gosselin

Witness

Eric Van Essen

Witness

Wouter Van Essen

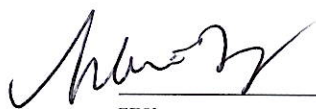
Witness

Philip Mittleman

Witness

Brent Sawadsky

Witness

Lakshmi Suresh**MARIANNA FONG****Witness****Patrick Leung****AIG Insurance Company of Canada**

Per: _____

Name: _____

Title: _____

Witness

Luciano Butera

Witness

Eric Gosselin

Witness

Eric Van Essen

Witness

Wouter Van Essen

Witness

Philip Mittleman

Witness

Brent Sawadsky

Witness

Lakshmi Suresh

Witness

Patrick Leung

AIG Insurance Company of Canada

Per:

Soloman Lam

Name: Soloman Lam
 Title: VP, Head of Financial Lines Claims

AIG Insurance Company of Canada

Per:

MC Levasseur

Name : Marie-Christine Levasseur
 Title: AVP, Financial Lines Claims

SCHEDULE “A”

MUTUAL FULL AND FINAL RELEASE

NOW THEREFORE KNOW ALL PERSONS BY THESE PRESENTS that, for and in consideration of the payment of settlement funds and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged) as provided for in Minutes of Settlement dated August 26, 2026 (the “**Minutes of Settlement**”) among:

- (a) 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 by their Court-appointed receiver and manager, FTI Consulting Canada Inc. (the “**Receiver**”) each for itself and for its nominees, successors, assigns, affiliates, subsidiaries, agents, representatives, directors, officers, shareholders, employees, partners, insurers (whether any of the foregoing be past, present or future) related parties, agents, solicitors and for any person claiming through or under them (collectively, “**Trade X**”);
- (b) MBL Administrative Agent II LLC, Post Road Speciality Lending Fund II LP (f/k/a Man Bridge Lane Specialty Lending Fund II (US) LP), and Post Road Speciality Lending Fund (UMINN) LP (f/k/a Man Bridge Lane Specialty Lending Fund (UMINN) LP) each for itself and for its nominees, successors, assigns, affiliates, subsidiaries, agents, representatives, directors, officers, shareholders, employees, partners, insurers (whether any of the foregoing be past, present or future) related parties, agents, solicitors and for any person claiming through or under them (collectively “**MBL**”); and

- (c) Luciano Butera, Eric Gosselin, Eric Van Essen, Wouter Van Essen, Philip Mittleman, Brent Sawadsky, Lakshmi Suresh, Patrick Leung, and The CFO Centre Limited for themselves and for their successors, assigns, affiliates, subsidiaries, agents, representatives, employees, partners, insurers (whether any of the foregoing be past, present or future) related parties, agents, solicitors and for any person claiming through or under them (collectively, the “**Settling Defendants**”);

each of Trade X, MBL, and each of the Settling Defendants do hereby irrevocably fully and finally release, remise and forever discharge each other (collectively, the “**Parties**” or a “**Party**” where the singular is used) of, from and against any and all manner of actions, causes of action, suits, proceedings, liabilities, debts, sums of money, obligations, duties, dues, accounts, interests, bonds, covenants, contracts, claims, and demands whatsoever for damages, loss or injury, howsoever arising and any complaints of any kind, and whether or not they are now known or anticipated, which the Parties ever had, now have, can, shall or may in the future have against each other by any reason or by any act, cause, matter or thing whatsoever whether known or unknown relating in any way to the matters raised in the action commenced by Trade X in the Ontario Superior Court of Justice bearing Court File No. CV-25-00747899-00CL (formerly CV-25-00740557-0000) and/or in the action commenced by MBL in the Ontario Superior Court of Justice bearing Court File No. CV-25-00745596-00CL (formerly CV-25-00742146-0000) (the “**Released Matters**”).

AND FOR THE SAID CONSIDERATION, the Parties agree not to make any claim or to take any proceedings in connection with any of the Released Matters released herein against any other person or corporation who might claim contribution or indemnity or other relief over from the person, persons, corporation or corporations discharged by this Mutual Full and Final Release (the “**Releasees**”). The Parties agree that should any one or combination of them

nevertheless make such a claim, that such claiming Party or Parties shall fully indemnify and save harmless the Releasees, or any one or combination of them, as the case may be, from any such claims, related judgments, payments, and liabilities, together with any costs incurred in connection therewith (including all legal costs and disbursements on a full indemnity basis).

AND FOR THE SAID CONSIDERATION, the Parties acknowledge and agree that nothing in this Mutual Full and Final Release is a release of, or an admission with respect to, the claims asserted by the Plaintiffs against Ryan Davidson and the Lender Action Non-Settling Defendants (each as defined in the Minutes of Settlement). For greater clarity, the Parties acknowledge and agree that this Mutual Full and Final Release and any payment made hereunder shall not constitute, and shall not be construed as, an admission of liability, fault, wrongdoing, or responsibility by any of the Settling Defendants.

AND FOR THE SAID CONSIDERATION, the Parties acknowledge and agree that any continuing claims against the Non-Settling Defendants shall be grounded in the independent conduct, acts, and omissions of such Non-Settling Defendant, and shall not be based on, derivative of, or attributed from any conduct of a Settling Defendant released hereunder.

AND FOR THE SAID CONSIDERATION, each of Trade X (to the knowledge of the Receiver) and MBL represents and warrants that it has not assigned, transferred, conveyed, or otherwise disposed of any of its claims, rights, or interests in respect of the Released Matters, in whole or in part, to any third party.

AND FOR THE SAID CONSIDERATION, the Parties acknowledge that they have read this Mutual Full and Final Release, have had the opportunity to consider it and to seek independent financial, legal or other advice with respect thereto and accept the terms of the Mutual Full and Final Release in full and final satisfaction of all claims, including any subrogated claims, as described herein. The Parties understand that this Mutual Full and Final Release contains a full and final release of all claims that the Parties have or may have against each other with respect to the Released Matters as described herein and that in the event that the Parties, or any one or combination of them, should make any claim or demand or commence or threaten to commence any action, claim or proceeding against the Releasees, or any one or combination of them, for or by reason of any cause, matter or thing with respect to the Released Matters as described herein,

this Mutual Full and Final Release can and will be raised as a complete bar and estoppel to any such further action.

AND FOR THE SAID CONSIDERATION, each Party represents and warrants that it has the full power and authority to enter into and perform its obligations under this Mutual Full and Final Release, including the authority to release its respective rights and interests against the other Parties, and that the execution, delivery, and performance of this Mutual Full and Final Release has been duly authorized by all necessary corporate or other action, subject to any required Court approval in the receivership proceedings of Trade X.

AND FOR THE SAID CONSIDERATION, the Parties acknowledge and agree that this Mutual Full and Final Release and the Minutes of Settlement constitute the entire agreement among the Parties with respect to the subject matter hereof and thereof, and supersede all prior negotiations, representations, warranties, commitments, offers, contracts, and writings with respect thereto.

This Mutual Full and Final Release may be executed and delivered in counterparts, all of which taken together will be deemed to constitute one and the same Mutual Full and Final Release, and a facsimile or electronically transmitted signature shall be deemed an original for the purposes of executing this Mutual Full and Final Release.

**Trade X Group of Companies Inc., by FTI
Consulting Canada Inc. in its capacity as
Court-Appointed Receiver and Manager
pursuant to the Order of Ontario Superior
Court of Justice dated December 22, 2023 and
not in its personal or corporate capacity**

Per:



Name: Kamran Hamidi

Title: Senior Managing Director

12771888 Canada Inc., by FTI Consulting Canada Inc. in its capacity as Court-Appointed Receiver and Manager pursuant to the Order of Ontario Superior Court of Justice dated December 22, 2023 and not in its personal or corporate capacity

Per: 

Name: Kamran Hamidi

Title: Senior Managing Director

TVAS Inc., by FTI Consulting Canada Inc. in its capacity as Court-Appointed Receiver and Manager pursuant to the Order of Ontario Superior Court of Justice dated December 22, 2023 and not in its personal or corporate capacity

Per: 

Name: Kamran Hamidi

Title: Senior Managing Director

Tradexpress Auto Canada Inc., by FTI Consulting Canada Inc. in its capacity as Court-Appointed Receiver and Manager pursuant to the Order of Ontario Superior Court of Justice dated December 22, 2023 and not in its personal or corporate capacity

Per: 

Name: Kamran Hamidi

Title: Senior Managing Director

Trade X Fund GP Inc., by FTI Consulting Canada Inc. in its capacity as Court-Appointed Receiver and Manager pursuant to the Order of Ontario Superior Court of Justice dated December 22, 2023 and not in its personal or corporate capacity



Per: _____

Name: Kamran Hamidi

Title: Senior Managing Director

Trade X LP Fund I, by FTI Consulting Canada Inc. in its capacity as Court-Appointed Receiver and Manager pursuant to the Order of Ontario Superior Court of Justice dated December 22, 2023 and not in its personal or corporate capacity



Per: _____

Name: Kamran Hamidi

Title: Senior Managing Director

Trade X Continental Inc., by FTI Consulting Canada Inc. in its capacity as Court-Appointed Receiver and Manager pursuant to the Order of Ontario Superior Court of Justice dated December 22, 2023 and not in its personal or corporate capacity



Per: _____

Name: Kamran Hamidi

Title: Senior Managing Director

TX Capital Corp., by FTI Consulting Canada Inc. in its capacity as Court-Appointed Receiver and Manager pursuant to the Order of Ontario Superior Court of Justice dated December 22, 2023 and not in its personal or corporate capacity



Per: _____

Name: Kamran Hamidi

Title: Senior Managing Director

Techlantic Ltd., by FTI Consulting Canada Inc. in its capacity as Court-Appointed Receiver and Manager pursuant to the Order of Ontario Superior Court of Justice dated December 22, 2023 and not in its personal or corporate capacity



Per: _____

Name: Kamran Hamidi

Title: Senior Managing Director

TX OPS Canada Corporation, by FTI Consulting Canada Inc. in its capacity as Court-Appointed Receiver and Manager pursuant to the Order of Ontario Superior Court of Justice dated December 22, 2023 and not in its personal or corporate capacity



Per: _____

Name: Kamran Hamidi

Title: Senior Managing Director

-A8-

MBL Administrative Agent II LLC, by Post Road Group LP, its services manager

Per: _____

Name: _____

Title: _____

(WC)

**Post Road Speciality Lending Fund II LP
(f/k/a Man Bridge Lane Speciality Lending
Fund II (US) LP), by Post Road Group LP, its
investment manager**

Per: _____

Name: _____

Title: _____

(WC)

**Post Road Speciality Lending Fund (UMINN)
LP (f/k/a Man Bridge Lane Speciality Lending
Fund (UMINN) LP), by Post Road Group LP,
its investment manager**

Per: _____

Name: _____

Title: _____

(WC)

-A9-

The CFO Centre Limited

DocuSigned by:

Ian Young

A77FED169E98411

Per: _____

Name: Ian Young

Title: CEO

Witness

Luciano Butera

Witness

Eric Gosselin

Witness

Eric Van Essen

Witness

Wouter Van Essen

Witness

Philip Mittleman

Witness

Brent Sawadsky

Witness

Lakshmi Suresh

Witness

Patrick Leung

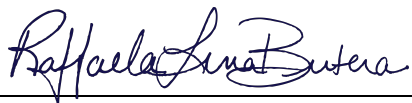
-A9-

The CFO Centre Limited

Per: _____

Name: _____

Title: _____

**Witness Raffaella Lina Butera****Luciano Butera**_____
Witness_____
Eric Gosselin_____
Witness_____
Eric Van Essen_____
Witness_____
Wouter Van Essen_____
Witness_____
Philip Mittleman_____
Witness_____
Brent Sawadsky_____
Witness_____
Lakshmi Suresh_____
Witness_____
Patrick Leung

-A9-

The CFO Centre Limited

Per: _____

Name: _____

Title: _____

Witness

Witness_____
Luciano Butera

Eric Gosselin_____
Witness_____
Eric Van Essen_____
Witness_____
Wouter Van Essen_____
Witness_____
Philip Mittleman_____
Witness_____
Brent Sawadsky_____
Witness_____
Lakshmi Suresh_____
Witness_____
Patrick Leung

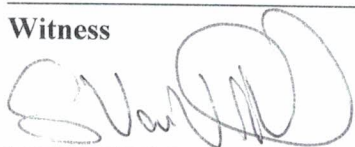
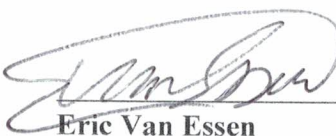
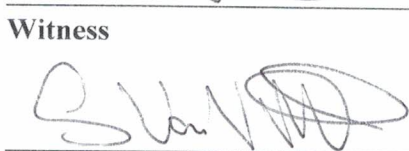
-A9-

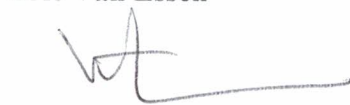
The CFO Centre Limited

Per: _____

Name: _____

Title: _____

Witness_____
Luciano Butera_____
Witness_____
Eric Gosselin_____
Witness

Eric Van Essen_____
Witness

Wouter Van Essen_____
Witness_____
Philip Mittleman_____
Witness_____
Brent Sawadsky_____
Witness_____
Lakshmi Suresh_____
Witness_____
Patrick Leung

The CFO Centre Limited

Per: _____

Name: _____

Title: _____

Witness

Luciano Butera

Witness

Eric Gosselin

Witness

Eric Van Essen

Witness



Witness *SUZANNE MITTLEMAN*

Wouter Van Essen



Philip Mittleman

Witness

Brent Sawadsky

Witness

Lakshmi Suresh

Witness

Patrick Leung

-A9-

The CFO Centre Limited

Per: _____
Name:
Title:

Witness

Luciano Butera

Witness

Eric Gosselin

Witness

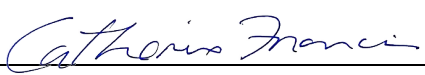
Eric Van Essen

Witness

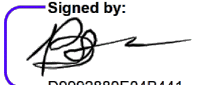
Wouter Van Essen

Witness

Philip Mittleman



Witness - Catherine Francis

Signed by:


Brent Sawadsky

Witness

Lakshmi Suresh

Witness

Patrick Leung

-A9-

The CFO Centre Limited

Per: _____

Name: _____

Title: _____

Witness_____
Luciano Butera_____
Witness_____
Eric Gosselin_____
Witness_____
Eric Van Essen_____
Witness_____
Wouter Van Essen_____
Witness_____
Philip Mittleman_____
Witness_____
Brent Sawadsky_____
Witness

Lakshmi Narayanan Suresh (Aug 13, 2026 12:38:11 EDT)**Lakshmi Suresh**_____
Witness_____
Patrick Leung

-A9-

The CFO Centre Limited

Per: _____

Name: _____

Title: _____

Witness_____
Luciano Butera_____
Witness_____
Eric Gosselin_____
Witness_____
Eric Van Essen_____
Witness_____
Wouter Van Essen_____
Witness_____
Philip Mittleman_____
Witness_____
Brent Sawadsky_____
Witness_____
Lakshmi Suresh

Witness **MARIANNA FONG**

Patrick Leung

SCHEDULE “B”

Court File No. CV-25-00747899-00CL

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

B E T W E E N :

**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, BY ITS RECEIVER AND MANAGER, FTI
CONSULTING CANADA**

Plaintiffs

- and -

RYAN DAVIDSON

Defendant

FRESH AS AMENDED STATEMENT OF CLAIM

TO THE DEFENDANT

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the plaintiffs. The claim made against you is set out in the following pages.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for you must prepare a statement of defence in Form 18A prescribed by the Rules of Civil Procedure, serve it on the plaintiffs' lawyer or, where the plaintiffs do not have a lawyer, serve it on the plaintiffs, and file it, with proof of service in this court office, WITHIN TWENTY DAYS after this statement of claim is served on you, if you are served in Ontario.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your statement of defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

Instead of serving and filing a statement of defence, you may serve and file a notice of intent to defend in Form 18B prescribed by the Rules of Civil Procedure. This will entitle you to ten more days within which to serve and file your statement of defence.

IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

IF YOU PAY THE PLAINTIFFS' CLAIM, and \$3000.00 for costs, within the time for serving and filing your statement of defence you may move to have this proceeding dismissed by the court. If you believe the amount claimed for costs is excessive, you may pay the plaintiffs' claim and \$400.00 for costs and have the costs assessed by the court.

Date April 7, 2025

Amended ●, 2026

Issued by

Local registrar

Address of
court office

Superior Court of Justice
330 University Avenue, 9th Floor
Toronto ON M5G 1R7

TO: Ryan Davidson

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CLAIM

1. FTI Consulting Canada Inc. (“**FTI**”), in its capacity as the Court-appointed receiver and manager (the “**Receiver**”), without security, of substantially all of the assets, undertakings and properties of the Plaintiffs, Trade X Group of Companies Inc. (“**Trade X Parent**”), 12771888 Canada Inc., Techlantic Ltd. (“**Techlantic**”), TX Ops Canada Corporation (“**TX Ops Canada**”), TVAS Inc., Tradexpress Auto Canada Inc., Trade X Fund GP Inc., Trade X LP Fund I, Trade X Continental Inc., and TX Capital Corp., (each, a “**Trade X Entity**” and collectively, “**Trade X**”), as further set forth in the Receivership Order granted on December 22, 2023, claim against the Defendant, Ryan Davidson, solely for his several liability to the Plaintiffs, for judgment in the amount of \$20,000,000, or an amount to be proven at trial, for:

- (a) Damages or disgorgement of profits for breach of fiduciary duty;
- (b) Damages for negligence in respect of the facts set out at sections III(A) – III(D) below;
- (c) Punitive and exemplary damages;
- (d) Pre and post-judgment interest in accordance with the *Courts of Justice Act*, R.S.O. 1990, c. C.43;
- (e) The costs of this action on a full indemnity scale; and
- (f) Such other relief as to this Honourable Court may seem just.

I. OVERVIEW

2. Trade X¹ was founded by the Defendant, Ryan Davidson. Mr. Davidson told lenders that Trade X operated a successful business buying and selling vehicles internationally. Mr. Davidson also claimed that Trade X was a technology company developing a powerful new platform that would facilitate international vehicle transactions between third party buyers and sellers.

3. Mr. Davidson's story was compelling. He was able to raise debt and equity in excess of US\$100 million to fund Trade X's operations and ambitions.² But Mr. Davidson's story was also, in many critical respects, a work of fiction.

4. Trade X was not a technology company. Its technology did not function effectively, and there was no real demand for it. Trade X was in the business of buying and selling vehicles internationally, but that business was plagued by operational deficiencies, cash flow problems (despite all of the money that Trade X raised) and the absence of basic internal controls and management systems.

5. Instead of solving Trade X's problems, Mr. Davidson focused on making Trade X *appear* profitable so that it could attract more investment. That investment allowed Mr. Davidson to enrich himself by selling his own shares at inflated valuations.

¹ In this Statement of Claim, the Trade X Entities are referred to as "Trade X" unless the context requires reference to a specific Trade X Entity.

² Unless otherwise noted, all figures are expressed in Canadian dollars.

6. Between 2021 and 2023, Mr. Davidson exacerbated Trade X's already significant cash flow problems by causing Trade X to pay him millions of dollars, ostensibly to "repay" shareholder loans that he claimed to have advanced years earlier.

7. The Defendant owed a duty to exercise the care, skill and diligence that a reasonably prudent person would exercise in comparable circumstances. The Defendant did not discharge that duty. As described below, Trade X careened from one crisis to the next. Mr. Davidson did not take adequate steps to meet the challenges facing Trade X. Instead, he preferred his own interests over those of the lenders of Trade X.

8. As Trade X spiralled toward insolvency, Mr. Davidson diverted (or caused Trade X to divert) funds, which Trade X had agreed to hold in trust for its lenders, to pay Trade X's operating costs and other creditors, including companies with family ties to certain of Trade X's officers. Trade X ultimately diverted more than US\$7 million that ought to have been held in trust and used to repay lenders. The diversion of funds caused an irreparable breakdown in the relationship with the lenders that Trade X relied on for working capital, which breakdown ultimately resulted in Trade X's insolvency.

II. BACKGROUND

A. THE PARTIES

(i) The Receiver

9. FTI was appointed as Receiver by Order of the Ontario Superior Court of Justice (Commercial List) dated December 22, 2023 (the "**Receivership Order**"). Among other things,

the Receivership Order authorizes the Receiver to advance legal claims on behalf of the Trade X Entities.

10. The Receivership Order was obtained by application of Trade X's senior secured creditor, MBL Administrative Agent II LLC ("**MBL**") as agent for the Trade X Entities' senior secured lenders (the "**MBL Lenders**").³

(ii) Trade X and its Business

11. Before the Receiver was appointed, Trade X's primary business was the purchase and sale of vehicles internationally. It sought to acquire vehicles at a lower cost in one jurisdiction and subsequently sell them at a higher price in another. In theory, this approach allowed Trade X to capitalize on price differences between international markets.

12. As described further below, Trade X also marketed itself to certain lenders and investors as a technology company developing an innovative platform to facilitate business-to-business vehicle sale transactions internationally (the "**Trade X Platform**"). In practice, however, the Trade X Platform was never fully developed and never generated revenue for Trade X. It did, however, help Trade X raise money from investors.

³ The MBL Lenders are 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).

(iii) Ryan Davidson

13. The Defendant, Ryan Davidson, is the founder of Trade X. He was the company's CEO from its inception in or around July 2018 until June 2023. At all relevant times, Mr. Davidson was a director and the chair of the board of directors of Trade X Parent (the "**Board**").⁴

14. After being replaced as CEO, Mr. Davidson remained chair of the Board and continued to be actively involved in Trade X's business and the wrongdoing described below.

B. THE TRADE X ENTITIES

(i) Trade X Parent

15. Trade X Parent is a privately held corporation formed under the laws of Canada. Trade X Parent is a holding company and is the direct and indirect parent of the other Trade X Entities.

16. As described below, Trade X's operations in Canada were predominantly conducted by three companies: (a) TX Ops Canada; (b) Techlantic; and (c) Wholesale Express.

(ii) TX Ops Canada

17. TX Ops Canada is a corporation governed by the federal laws of Canada. TX Ops Canada (and the other Trade X Entities) bought vehicles in Canada and sold them (whether to other Trade X companies or to third-party purchasers) in either the United States or internationally.

⁴ Mr. Davidson was also a director of numerous other Trade X Entities, including TX Capital Corp., Trade X Fund GP Inc., TX Ops Canada, TVAS Inc., Trade X Continental Inc., and 12771888 Canada Inc.

18. TX Ops Canada claimed to operate the Trade X Platform, which Trade X claimed was an automotive trading hub connecting vehicle dealerships in the United States with sellers in Canada through a secure marketplace offering end-to-end service that handled procurement, foreign exchange, logistics and duties for vehicle acquisitions between Canada and the United States. In practice, however, the Trade X Platform was not fully functional and there was no meaningful demand for it. The Trade X Platform did not generate meaningful revenue for TX Ops Canada and cost Trade X millions of dollars.

(iii) Techlantic

19. Techlantic is a corporation governed by the provincial laws of Ontario that was based in Oakville, Ontario. Techlantic was primarily focused on purchasing vehicles in Canada and selling them to customers in international markets.

20. Trade X purchased Techlantic pursuant to a share purchase agreement in August 2021.

(iv) Wholesale Express

21. Wholesale Express is a corporation governed by the federal laws of Canada that operated out of Saint-Madeleine, Quebec. Wholesale Express operated an online dealer-to-dealer auction platform (the “**Wholesale Express Platform**”) for vehicles, whereby it acquired and sold pre-owned vehicles to registered dealers. The Wholesale Express Platform facilitated transactions between businesses that were primarily located in Quebec. Unlike the Trade X Platform, there was customer demand for the Wholesale Express Platform. It operated successfully before and after Trade X acquired it.

22. Trade X acquired Wholesale Express in December 2021 pursuant to an asset purchase agreement, whereby the former owner transferred the purchased assets into Wholesale Express, a new entity created for the sole purpose of the acquisition.⁵

23. Wholesale Express was the subject of a separate filing pursuant to the *Companies' Creditors Arrangement Act* and is not subject to the Trade X receivership proceedings, nor is it a plaintiff in this action. Events relating to Wholesale Express are, however, described in this claim to the extent they are relevant.

C. THE PRIMARY LENDERS AND THE KEY FACILITIES

24. To buy and sell vehicles internationally, Trade X required significant capital. It secured most of this capital from its credit facilities with two primary lenders, the MBL Lenders and Highcrest Lending Inc. (“**Highcrest**” and, together with the MBL Lenders, the “**Primary Lenders**”).

25. Trade X’s credit facilities with the Primary Lenders were essential to its survival, as they provided Trade X with the necessary capital to fund the company’s core business of buying and selling vehicles internationally. Trade X operated a relatively low margin business and, to earn profits, it had to buy and sell a large volume of vehicles. This, in turn, required that Trade X have access to significant amounts of capital. The Key Facilities (as defined below) were the primary source of that capital and, as a result, the lifeblood of Trade X’s business.

⁵ Pursuant to the Wholesale Express CCAA Proceedings, Wholesale Express completed a reverse vesting sale transaction, whereby a new investor, 15449189 Canada Inc., became the sole shareholder of Wholesale Express. The reverse vesting transaction was approved by the Superior Court of Quebec by way of order dated January 12, 2024.

26. The structure of the Key Facilities is described below.

(i) The MBL Facilities

27. The outstanding indebtedness owing to Trade X's senior secured creditors, the MBL Lenders, arises pursuant to two separate credit agreements:

- (a) **Domestic Facility:** A US\$30 million credit facility made available pursuant to a senior secured revolving credit agreement dated February 5, 2021⁶ for the purchase of vehicles in the United States (the “**MBL Domestic Facility**”); and
- (b) **Global Facility:** A US\$30 million credit facility made available pursuant to a senior secured revolving credit agreement dated September 27, 2021⁷ for the purchase of vehicles internationally in jurisdictions approved by the MBL Lenders (the “**MBL Global Facility**” and together with the MBL Domestic Facility, the “**MBL Facilities**”).

28. Pursuant to the MBL Facilities, the MBL Lenders extended advances to Trade X to facilitate the purchase of vehicles for sale between Canada and the United States (in the case of the MBL Domestic Facility) or globally (in the case of the MBL Global Facility).

⁶ As amended by Amendment No. 1 dated as of June 8, 2021, Amendment No. 2 dated as of September 10, 2021, Amendment No. 3 dated as of December 20, 2021, Amendment No. 4 dated as of July 15, 2022 and as further amended under the Amendment No. 5 and Limited Waiver to Senior Secured Revolving Credit Agreement dated June 30, 2023.

⁷ As amended by Amendment No. 1 dated as of December 30, 2021, Amendment No. 2 dated as of September 6, 2022 and further amended by the Amendment No. 3 and Limited Waiver to Senior Secured Revolving Credit Agreement dated December 23, 2022.

29. The MBL Facilities were complex. Trade X agreed to a comprehensive set of covenants designed to ensure that the value of the collateral pledged to the MBL Lenders always exceeded the amounts advanced by the MBL Lenders. In very simple terms:

- (a) A designated Trade X Entity (a “**Borrower**”) purchased a vehicle. Techlantic and Tx Ops Canada were each Borrowers under the MBL Facilities⁸;
- (b) The Borrower granted the MBL Lenders a first-ranking security interest in the acquired vehicle, making it a “**Financed Vehicle**” under the terms of the MBL Facilities. The Financed Vehicle was listed in the borrowing base (the “**MBL Borrowing Base**”), which determined how much the MBL Lenders would advance to the Borrower;
- (c) The MBL Lenders advanced up to 90% of the value of the Financed Vehicle;
- (d) When the Financed Vehicle was sold, the sales proceeds (the “**End Buyer Payments**”) were held in trust for the MBL Lenders and deposited into a specified account (a “**Collection Account**”) within 72 hours. The MBL Lenders had security over the Collection Accounts, and the right to withdraw funds from the Collection Accounts to repay the debts.

⁸ This is a simplification of the process outlined in the MBL Credit Facilities. Under the MBL Credit Facilities, the legal borrower under the Domestic Facility was TX OPS Funding II, LLC, and the legal borrowers under the Global Facilities were Techlantic and TX OPS Global Funding I, LLC. Pursuant to a series of complex inter-company agreements, legal ownership was transferred from the Trade X Entity that purchased the car to the legal borrower for submitting the vehicle for funding. However, for the purposes of simplifying this statement of claim, the operating company responsible for the purchase and sale of the vehicle is referred to as the “Borrower” throughout.

30. The MBL Facilities were structured as a closed loop. The funds the MBL Lenders advanced were to be secured by either a vehicle or the proceeds of that vehicle in a Collection Account.

(ii) The Highcrest Facility

31. In addition to the MBL Facilities, Trade X relied upon a credit facility with Highcrest dated August 18, 2020 (the “**Highcrest Facility**” and collectively with the MBL Facilities, the “**Key Facilities**”).⁹

32. The Highcrest Facility operated in functionally the same manner as the MBL Facilities. Like the MBL Facilities, the Highcrest Facility was structured as a “closed-loop” of secured funding, whereby Highcrest’s funding advances were secured at all times against specific vehicle collateral or the sale proceeds relating to that collateral. Highcrest’s collateral was also tracked through a revolving borrowing base maintained by Trade X (the “**Highcrest Borrowing Base**” and, together with the MBL Borrowing Base, the “**Borrowing Bases**”).

D. EQUITY FUNDING

(i) Aimia Inc.

33. In addition to the Key Facilities, Trade X Parent also obtained substantial equity investments from Aimia Inc. (“**Aimia**”). In July 2021, Aimia invested US\$35 million into Trade X Parent. In December 2021, Aimia invested an additional US\$25 million through a convertible note,

⁹ As amended pursuant to a Master Amended and Restated Loan and Security Agreement dated December 23, 2022.

which was amended and restated on December 23, 2022 (as amended, the “**Aimia Convertible Note**”).

34. The maturity date of the Aimia Convertible Note was December 8, 2023. As security for the Aimia Convertible Note, Trade X Parent granted a subordinated security interest to Aimia in all of its property.

35. After its investment in Trade X Parent, Aimia’s then President, Philip Mittleman, joined the Board.

(ii) *EchoVC Partners*

36. Shortly after closing its funding round with Aimia, Trade X Parent reported that it had raised an additional US\$10 million in equity from a group of other investors. The round was ostensibly led by EchoVC Partners (“**Echo**”), a venture capital firm based in Lagos, Nigeria.

37. Although Echo was purportedly an independent third-party fund, Echo’s investment was actually funded by Mr. Davidson using funds that had previously been invested in Trade X by various investors. This arrangement was never disclosed to the investors or approved by the Board.

(iii) *Ryan Davidson’s Secondary Share Sales*

38. Mr. Davidson also solicited numerous investments from small, unsophisticated investors. Although most of these investors believed that they were “investing” directly in Trade X, in reality, their funds were used to purchase shares from either Mr. Davidson or his holding company, 2653638 Ontario Inc., or to purchase shares in 2648435 Ontario Inc., a company controlled by Mr. Davidson which held Trade X shares. These sales yielded approximately \$10 million for Mr. Davidson.

E. THE 2022 LOAN RESTRUCTURING

39. As described further below, the 2022 Loan Restructuring occurred in response to demands from Highcrest. In or around June 2022, Highcrest threatened to declare Trade X in default of the Highcrest Facility due to its discovery that the Borrowing Base was inaccurate and Highcrest's collateral had eroded (the **"First Highcrest Default"**). A declaration of default would have triggered cross-defaults with other lenders, and given the lack of available cash, would have likely resulted in the immediate insolvency of Trade X.

40. In response to demands made by Highcrest following the First Highcrest Default, Trade X's primary creditors, Aimia, MBL and Highcrest, negotiated a loan restructuring agreement transaction that was executed in December 2022 (the **"2022 Loan Restructuring"**). The 2022 Loan Restructuring amended and restated all loan documents and provided additional capital to Trade X Parent, and was effected through amended agreements with each of Trade X's primary creditors, as well as an intercreditor agreement executed by Aimia, Highcrest, MBL, the Borrowers (with the exception of Techlantic), TX Indiana, TX Canada and TX Parent dated December 23, 2022.

41. As part of the 2022 Loan Restructuring, Trade X Parent agreed to sell Wholesale Express, and use those proceeds as working capital in the Trade X Group and to repay Highcrest. The parties also agreed that: (i) Highcrest would have a priority security interest in Wholesale Express and its shares; (ii) MBL would have a priority security interest over all of the assets of Trade X Parent and its subsidiaries (other than Wholesale Express and its shares) and (iii) Aimia would subordinate its interest for so long as any obligations to Highcrest or MBL remained outstanding.

42. In addition, Trade X agreed to decrease its operating expenses and adopt a more rigorous and disciplined approach to its vehicle acquisition and sales practices in order to improve margins.

43. As described further below, this did not occur. Trade X's vehicle acquisition practice continued to be mismanaged, leading to further losses on vehicles, the diversion of the Primary Lenders' collateral, and errors and misstatements in the Borrowing Base reports.

III. THE DEFENDANT'S NEGLIGENT MANAGEMENT OF TRADE X AND ITS BUSINESS

44. Mr. Davidson engaged in a variety of wrongful conduct with respect to his management of Trade X, both in his capacity as CEO and as chair of the Board. The wrongful acts described below caused substantial losses to the company, and eventually culminated in Trade X's insolvency, and the appointment of the Receiver in December 2023.

45. Specifically, Mr. Davidson failed to exercise the care, diligence and skill that a reasonably prudent person in the same position would exercise. Further, he jeopardized the ongoing viability of the company by causing Trade X to knowingly, wilfully and repeatedly breach the terms of the Key Facilities that Trade X relied upon to survive. These actions, which are described further below, breached Mr. Davidson's duties to Trade X.

A. THE DEFENDANT'S MISMANAGEMENT OF THE KEY FACILITIES

(i) Mr. Davidson knew, or ought to have known, that the Key Facilities were essential to Trade X

46. As described above, the Key Facilities were essential to Trade X's ability to operate. Mr. Davidson knew, or ought to have known, that Trade X had to comply with the terms of the Key

Facilities in order to preserve its access to capital. Any reasonably prudent executive or director in Mr. Davidson's circumstances would have taken the steps required to ensure that Trade X had the systems in place in order to ensure (among other things) that the Borrowing Bases were accurate and that vehicles and funds were handled in accordance with the terms of the Key Facilities. This is not what happened.

47. As described below, both Key Facilities were badly mismanaged. Mr. Davidson failed to implement adequate (or any) controls to ensure that Trade X complied with its obligations. Mr. Davidson knowingly and repeatedly caused Trade X to breach (or failed to prevent Trade X from breaching) the terms of the Key Facilities. These actions were both negligent and a breach of Mr. Davidson's fiduciary obligations to act in the company's best interest.

(ii) Failure to Accurately Maintain the Borrowing Bases

48. The Key Facilities required that Trade X maintain the Borrowing Bases that tracked the status of vehicles pledged to the Primary Lenders. The purpose of the Borrowing Bases was to allow the Primary Lenders to evaluate the amount of funding that could be extended to Trade X, based on Trade X's available collateral, and ensure that the Key Facilities were fully secured. As such, Trade X was required to regularly provide reports about the status of the Borrowing Base to the Primary Lenders (the "**Borrowing Base Reports**").

49. Prudent officers and directors in Mr. Davidson's position would have implemented appropriate internal procedures and controls to ensure that the Borrowing Bases were complete and accurate in order to comply with the terms of the Key Facilities. Mr. Davidson did not take these steps. As a result, both of the Borrowing Bases were replete with falsehoods and inaccuracies that misrepresented the state of Trade X's available assets and liabilities.

50. By submitting the Borrowing Base Reports with significant inaccuracies, Trade X misled the Primary Lenders with respect to their respective security positions. A deficit existed between the value of the Primary Lenders' security on paper and as required pursuant to the Key Facilities, and what existed in reality (the "**Deficit**"). In essence, both the Primary Lenders believed that the funds that they had advanced to Trade X were secured against collateral; but that collateral did not exist. This was a breach of the Key Facilities that (together with Mr. Davidson's other wrongdoing) ultimately precipitated Trade X's insolvency. That breach would not have occurred if Trade X had been managed competently.

(iii) The Defendant failed to secure the funds required to operate the Key Facilities properly

51. The Key Facilities required that a Borrower own a vehicle (free and clear of any debt) before listing that vehicle on a Borrowing Base and obtaining an advance in respect of that vehicle. This was an essential element of the Key Facilities because, if the Borrower did not have title to a vehicle, then it could not grant a security interest over that vehicle to secure an advance. As a result, Trade X required its own capital to purchase vehicles that could be pledged to secure advances under the Key Facilities.

52. As noted above, Trade X was able to obtain significant equity investments. But it still faced chronic cash shortages in its core business. Trade X entered into certain undocumented financing arrangements with related companies owned and operated by the families of Luciano Butera, who had been an officer of Trade X since its inception until April 2023, and of Eric Van Essen, who was an officer of Techlantic and the VP Finance of Trade X as of February 2023 (collectively, the "**Family Companies**"). These arrangements breached the terms of the Key Facilities and exacerbated Trade X's already critical cash flow issues.

(iv) *The ACC Financing Arrangement*

53. 1254382 Ontario Ltd. d/b/a Auto Credit Canada (“ACC”) is an Ontario corporation owned and operated by Mr. Butera’s family. Mr. Butera has been an officer of ACC since March 2007.

54. To assist Trade X with purchasing vehicles, ACC provided Trade X with access to a line of credit it held with Next Gear Capital (“NGC”). At a high level, Trade X’s arrangement with ACC functioned as follows:

- (a) ACC would buy vehicles (each, an “ACC Vehicle”) using its line of credit with NGC, following which NGC would take security on the vehicle;
- (b) ACC would transfer the ACC Vehicle to an entity called Xpress Financial, which was controlled by Trade X, which would then transfer the vehicle to one of the Trade X Entities;
- (c) such Trade X Entity would submit the vehicle for funding to one of the Primary Lenders under the applicable Key Facility, and pledge the vehicle as collateral; and
- (d) the applicable Trade X Entity would sell the vehicle to the end buyer and remit payment to the Primary Lender that had funded the advance, in accordance with the applicable Key Facility.

55. The key issue with the above-noted arrangement was that ACC would not be paid by Xpress Financial/Trade X until *after* Xpress Financial/Trade X had received funding for the vehicle from one of the Primary Lenders. The necessary result of this structure was that, for a period of time (specifically, for the period from when the Primary Lender advanced funds to Trade X, to when Trade X/Xpress Financial repaid ACC and ultimately NGC), each ACC Vehicle was

pledged to both NGC and a Primary Lender at the same time. This was a breach of the relevant Key Facility.

56. In some instances, funds advanced by a Primary Lender in respect of an ACC Vehicle were immediately paid to ACC, so the vehicle was only “double-pledged” for a short period. But Trade X was plagued by poor management, near-constant cash flow issues and woefully inadequate vehicle tracking. As a result, on many occasions, the funds advanced by the Primary Lender in respect of ACC Vehicles were not immediately paid back up the chain to ACC, leaving the vehicle double-pledged for an extended period.

57. In these circumstances, when Trade X received payment from the end-buyer for the double-pledged vehicle, it was legally obligated to remit payment to *both* ACC and the Primary Lender that had funded the vehicle. This was impossible, and so Trade X had to decide between repaying the Primary Lender or repaying ACC.

58. The ACC financing arrangement violated the terms of the Key Facilities, which Trade X needed to maintain in order to continue its business. To make matters worse, the Board never approved (or was aware of) the ACC financing.

59. ACC was, ultimately, repaid in full with interest and ended its financing relationship with Trade X in the winter of 2023. The Primary Lenders were not repaid in accordance with the terms of the Key Facilities.

60. Trade X also paid significant fees to ACC in connection with this arrangement. In total, it paid ACC fees in excess of \$1.5 million. These payments further exacerbated Trade X’s liquidity issues and were a further breach of the Key Facilities.

61. Mr. Davidson was actively involved in the ACC financing, and he did not take adequate steps to protect Trade X's interests or impose adequate internal control or supervision of transactions with ACC. He is liable in negligence for his several share of the damages occasioned by Trade X as a result of the ACC financing arrangement.

(v) 130/260 Ontario's Financing Arrangement

62. Techlantic entered into certain financing arrangements with 1309767 Ontario Ltd. and 2601658 Ontario Ltd. ("**130/260 Ontario**"), two companies beneficially owned by Eric Van Essen, a former director and officer of Techlantic and his family. As with the ACC financing arrangements, the arrangements with 130/260 Ontario resulted in the double-pledging of vehicles and the improper diversion of sale proceeds, interest and fees to 130/260 Ontario in preference to MBL.

63. At a high level, 130/260 Ontario's financing arrangement with Techlantic (the "**130/260 Ontario Loans**") functioned as follows:

- (a) 130/260 Ontario would acquire a vehicle and sell the vehicle to Techlantic;
- (b) 130/260 Ontario would transfer the vehicle to Techlantic. 130/260 Ontario claimed that title to these vehicles did not transfer to Techlantic until they received payment in full;
- (c) Techlantic would submit the vehicle for funding under the MBL Global Facility, despite 130/260 Ontario's position that Techlantic did not own the vehicle; and
- (d) Techlantic would export the vehicle to a third-party purchaser and collect payment.

64. The 130/260 Ontario Loans were specifically prohibited by the terms of the MBL Global Facility, in which Techlantic (and the other Borrowers) agreed that they would not borrow money from anyone other than the MBL Lenders.

65. More broadly, the 130/260 Ontario Loans, and the associated claim by 130/260 Ontario that Techlantic did not actually own vehicles until it paid for the vehicles in full, were completely inconsistent with the terms of the MBL Global Facility. Techlantic could only secure funding by pledging vehicles that it owned. But it borrowed significant sums from the MBL Lenders by pledging vehicles 130/260 Ontario claimed to own.

66. Apart from one e-mail sent in November 2021, Trade X did not take any steps to negotiate the terms of the 130/260 Ontario Loans, monitor how much 130/260 Ontario were charging Techlantic or whether the 130/260 Ontario Loans were being used appropriately.

67. In the period from 2021 to 2023, 130/260 Ontario charged Techlantic interest and fees totalling \$3.1 million in respect of the 130/260 Ontario Loans. These amounts were charged as “consulting fees”, although the payments were not related to any consulting services that were actually provided.

68. Techlantic’s use of the 130/260 Ontario Loans contributed significantly to Trade X’s breach of the MBL Global Facility, the MBL Lenders’ demand for repayment and Trade X’s ultimate demise.

69. When Techlantic acquired a vehicle using the 130/260 Ontario Loans (a “**130/260 Ontario Vehicle**”) and then “pledged” that vehicle to the MBL Lenders in respect of the MBL Global Facility, that vehicle was double pledged. When Techlantic received payment for a 130/260

Ontario Vehicle from the end buyer, it had to decide whether to pay the MBL Lenders or 130/260 Ontario. The individuals making this decision, Eric and his father, Wouter Van Essen, had a direct interest in 130/260 Ontario being repaid.

70. Mr. Davidson was aware of these issues, but Mr. Davidson failed to take adequate steps to protect Trade X's interests or impose adequate internal control or supervision of transactions with 130/260 Ontario. Mr. Davidson is liable in negligence for his several share of the damages occasioned by Trade X as a result of the 130/260 Ontario financing arrangements.

71. The 130/260 Ontario Loans and the corresponding double-pledging of vehicles were a fundamental breach of the MBL Facilities and a significant part of the spiral that ultimately led to Trade X's insolvency.

B. THE DEFENDANT'S MISMANAGEMENT OF TRADE X'S BUSINESS

72. Mr. Davidson's mismanagement was not limited to the Key Facilities. Mr. Davidson also caused Trade X to pursue a large number of transactions and business ventures that no reasonably prudent officer or director would authorize. These transactions are described further below.

(i) Trade X's Nigerian business

73. Trade X sold a high volume of vehicles in Nigeria. However, Trade X's business in Nigeria was subject to enormous risks. These risks stemmed primarily from two factors: (i) the volatility of the Nigerian currency, the Naira; and, (ii) Trade X's inability to repatriate its Nigerian revenue to banks in the United States or Canada.

74. Trade X accepted payment for vehicles that it sold in Nigeria in local currency, the Naira. But the Naira is a volatile currency that frequently shifted significantly in the time between the agreement to sell a vehicle and the delivery of (and payment for) that vehicle. As a result, sales that appeared to be profitable when Trade X entered into them were often unprofitable by the time the vehicle was delivered and paid for as a result of the Naira losing value during the intervening period.

75. Worse still, Trade X had no reliable way to convert Naira to USD so that it could repay the Primary Lenders amounts advanced in respect of vehicles sold in Nigeria. There was insufficient liquidity in the Naira market to convert Naira to USD.

76. The risks relating to Trade X's Nigerian business were not disclosed to or approved by the Board. Indeed, following the First Highcrest Default, the management directors, including Mr. Davidson, led the non-management directors of the Board to believe that Trade X was winding-down its Nigerian business, after Highcrest raised concerns regarding the associated risks.

77. In reality, the opposite happened. Instead of decreasing its exposure to Nigeria, or limiting its business so that funds could be reliably converted, Trade X increased the use of the MBL Global Facility to fund the sale of vehicles in Nigeria. To do so, it used black market currency transactions to convert Naira to USD. It funnelled the proceeds earned in Nigeria through non-bank entities, including a canola oil company called Ganic Foods Inc. and a cryptocurrency company called Yellow Card to convert the sales proceeds from Naira to USD.

78. Trade X's use of Ganic Foods Inc. and Yellow Card to convert Naira to USD breached the MBL Facilities in two ways: (i) it risked the MBL Lenders' security over the payments by cycling them through unsanctioned and unregulated currency conversion processes; and (ii) it caused

Trade X to breach the requirement in the MBL Facilities that the payments be deposited into the Collections Account within three business days of being received. Both of these breaches were material defaults under the MBL Facilities and the Highcrest Facility.

79. By the fall of 2023, Trade X's business in Nigeria accounted for approximately 50% of the company's total vehicle sales, exposing the company to significant risk.

80. Mr. Davidson was the driving force behind Trade X's Nigerian business and directed that business personally. He is liable for his several share of the losses suffered by Trade X as a result of the Nigerian business.

(ii) The Defendant wasted millions of dollars on the Trade X Platform

81. Trade X's primary business was buying and selling vehicles internationally. However, to obtain the equity investments described above, it marketed itself as a technology company. To do so, Trade X represented to investors and lenders that it was developing the Trade X Platform to facilitate business-to-business vehicle transactions internationally.

82. Trade X's vision for the Trade X Platform was to develop an AI-based technology that would identify arbitrage opportunities in the global vehicle market by accounting for various inputs, such as currency conversion rates, import/export duty fees and various other operational and regulatory costs. It was also intended to streamline the burdensome regulatory requirements associated with the international import/export of vehicles by automating the submission of certain required documentation.

83. However, the Trade X Platform was never fully functional or revenue-generating. While attempting to develop the Trade X Platform, Trade X hired a bloated staff of over 150 people,

many of whom were computer programmers and software engineers. The company also incurred large monthly expenses to contract with third-party developers and service providers with respect to the development of the Trade X Platform.

84. The investments in the Trade X Platform were primarily made at the direction of Mr. Davidson in his capacity as CEO of Trade X. Ultimately, he directed that Trade X invest approximately \$17.2 million in its efforts to develop the Trade X Platform. Despite the substantial investment, Mr. Davidson provided little to no meaningful supervision, guidance, or strategic input with respect to the Trade X Platform's development. This was an enormous drag on Trade X's cash flow that continued long after development of the Trade X Platform should have been abandoned. In light of Trade X's constant and ongoing cash flow issues, Trade X's continued investments in the Trade X Platform were not prudent. Mr. Davidson failed to meet the requisite standard of care by continuing to invest in the Trade X Platform and is liable for his several share of the damages incurred by Trade X as a result of the ongoing investment in the Trade X Platform.

(iii) The Defendant failed to notice and address the diversion of \$8 million of Trade X's funds

85. Following Aimia's equity injection in July 2021, Trade X engaged in an aggressive expansion strategy that involved the purchase of several companies. On August 30, 2021, Trade X executed a share purchase agreement to purchase Techlantic. On December 17, 2021, Trade X executed an asset purchase agreement (the **"WE Purchase Agreement"**) whereby it purchased (via its newly formed entity, Wholesale Express) the technology, IP and book of business relating to the Wholesale Express Platform from Groupe Grégor Inc. (**"Grégor"**).

86. Almost a year after purchasing Wholesale Express, Trade X discovered that it had, in essence, not noticed that approximately \$8 million owed to it as part of the purchase of Wholesale Express (the “**Grégor Debt**”) had gone missing.

87. The Grégor Debt stemmed from the structure of the WE Purchase Agreement. In order to fully transfer the Wholesale Express Platform to the new Wholesale Express entity, Trade X needed to obtain certain regulatory approvals. As such, the WE Purchase Agreement stipulated that from execution of the WE Purchase Agreement until Trade X obtained the regulatory approvals (the “**Interim Period**”), Grégor would continue to operate the Wholesale Express Platform for the benefit of Trade X by, among other things, collecting payments for vehicles sold on the Wholesale Express Platform in Grégor’s bank account. Pursuant to the terms of the WE Purchase Agreement, the proceeds collected in the Grégor bank account in the Interim Period were to be remitted to Trade X.

88. Trade X obtained the necessary regulatory approvals to fully effect the transfer of the Wholesale Express Platform in or around June, 2022. However, Grégor never remitted the funds collected in the Grégor bank account to Trade X.

89. Trade X did not initially notice that it had not received these funds, which totaled approximately \$8 million. Instead, the Grégor Debt only came to light in mid-2023, following an investigation by Trade X’s CFO and the controller of Wholesale Express.

90. Despite facing almost constant cash flow problems, Mr. Davidson did not implement adequate procedures to monitor cash that ought to have been paid to Trade X. This fell well below the applicable standard of care.

(iv) Trade X lost €2.5 million on a transaction that it could not close

91. In August 2021, Trade X executed a non-binding Letter of Intent (“**LOI**”) for the acquisition of Global Dealer Exchange B.V, SCL Rotterdam B.V, Global Dealer Supply B.V (collectively, “**SCL/GDE**”), a group of Netherlands-based automotive trading and logistic companies. Mr. Davidson oversaw the negotiation and execution of the SCL/GDE LOI without the approval, or even knowledge, of the Board. Trade X provided a non-refundable deposit when Mr. Davidson knew, or ought to have known, that Trade X could only close the SCL/GDE transaction if it raised more money. Although Mr. Davidson suggested to SCL/GDE that Trade X’s ability to raise these funds was basically assured, in reality, its ability to do so was uncertain.

92. Ultimately, Trade X failed to raise sufficient funds to finance the acquisition and failed to close the SCL/GDE transaction. This failure to close came at significant expense to Trade X, including Trade X’s loss of the non-recoverable deposit of €2.5 million. Mr. Davidson, who led the negotiations with respect to the transaction, should have known that Trade X’s ability to raise sufficient funds to close was uncertain. He is liable for his several share of the resulting losses.

93. In addition, SCL/GDE sued Trade X for its failure to close. Although Trade X was ultimately successful in defending this litigation, it expended a significant amount of money on legal fees. Mr. Davidson’s negligence caused these losses.

(v) Illegal sale of Dodge Chargers

94. In or around May 2022, Trade X discovered that it had sold a significant volume of 2020 Dodge Chargers (the “**Chargers**”) to customers in the United States that failed to meet U.S. regulatory standards and were thus illegal for road-use. Mr. Davidson had directed the purchase of

the vehicles after a planned sale to a Mexican police force fell through, but failed to check whether the Chargers could be legally sold in the intended target jurisdiction. As a result, Trade X was required to engage in a costly “buy-back” program to recover the illegal vehicles.

95. At the direction of Mr. Davidson, Trade X later resold the Chargers to customers in Canada. However, as Trade X later learned, these sales were also illegal.

96. Mr. Davidson’s negligence caused financial losses, and even exposed Trade X to quasi-criminal prosecution. The sale of the Chargers not only resulted in losses on the illegal vehicles, but has also triggered lawsuits by dealerships that purchased the illegal vehicles, as well as a criminal investigation by the RCMP. In addition to the significant monetary loss suffered by Trade X on these vehicles, the incident also damaged Trade X’s relationship with a number of its key customers. Mr. Davidson is liable for his several share of the losses incurred by Trade X as a result of the illegal sale of Dodge Chargers.

C. THE DEFENDANT REFUSED TO ADDRESS ISSUES WITH THE KEY FACILITIES

(i) Mr. Davidson withdrew significant funds from the company, which funds the company desperately needed

97. In April and May 2022, shortly before the First Highcrest Default, while Trade X was facing a significant cash shortfall, Mr. Davidson withdrew approximately \$4.4 million from Trade X. Mr. Davidson asserted that these funds were a repayment of his shareholder loan.

98. Mr. Davidson’s withdrawal of these funds during the lead-up to the First Highcrest Default, at the time the very existence of the company was threatened due to cash flow problems, was not in the best interests of the company. Mr. Davidson did not disclose these withdrawals to the Board.

99. However, Mr. Davidson subsequently returned approximately \$5.6 million to the company in the period from late June 2022 until October 2022, when it became clear that a forbearance agreement with Highcrest was likely to be concluded.

100. The above-noted shareholder loan transactions were not approved by the Board. In the fall of 2022, Mr. Davidson approached the Board seeking an additional repayment of \$1.6 million of his shareholder loan. In the context of seeking this approval, Mr. Davidson informed the Board that he had advanced the \$5.6 million to the company over the summer, but failed to disclose the \$4.4 million that he had withdrawn in the spring.

101. Throughout his time at Trade X, Mr. Davidson used his alleged shareholder loans as a source of personal funds, withdrawing money as needed without adequate (or any) controls. By way of example, Mr. Davidson accepted a luxury watch as “repayment” for a \$190,500 receivable owed to Trade X. While Mr. Davidson later directed Trade X’s financial controller to make an equivalent reduction to Mr. Davidson’s shareholder loan, this transaction was never approved by the Board or anyone else at Trade X.

102. The foregoing activities breached Mr. Davidson’s fiduciary duties. He preferred his own interests to Trade X’s need for cash.

(ii) The First Highcrest Default

103. By the spring of 2022, Trade X had breached the terms of the Key Facilities, and specifically, the Highcrest Facility. Although the US\$31 million Highcrest facility was fully drawn, actual eligible inventory pledged to the facility was worth far less than US\$31 million.

104. Given the above-noted issues, in or around June 2022, Highcrest threatened to declare Trade X in default under the Highcrest Facility. A declaration of default would have triggered cross-defaults with other lenders, and given the lack of available cash, would have likely resulted in the insolvency of Trade X.

105. In light of the threat that a formal declaration of default would pose to Trade X, Trade X negotiated a forbearance agreement with Highcrest. In the context of these negotiations, Highcrest informed Trade X that it had discovered a number of serious reliability issues with the Highcrest collateral list prepared by Trade X. Among other issues, these included the following:

- (a) Trade X had misreported collateral positions in the weekly reports prepared in respect of the Highcrest Borrowing Base;
- (b) certain vehicles pledged under the Highcrest Facility, which were listed as being located in Ontario, had in fact been sold and were no longer in Canada;
- (c) contrary to the requirements of the Highcrest Facility, the funds from the sale of these vehicles were never applied against the amounts owing to Highcrest, nor were these sales properly reflected in the Highcrest Borrowing Base.
- (d) Trade X misrepresented the amount of cash held within Trade X's bank account, continuing to include HST tax credit value amounts in the computation of the Highcrest Borrowing Base during periods when the Canada Revenue Agency was not paying these amounts to Trade X; and
- (e) Trade X had double-pledged HST tax credit values to both MBL and Highcrest.

106. In exchange for additional forbearance under the Highcrest Facility, Highcrest demanded additional security for its loans. In response, to save Trade X, Trade X's primary creditors, Aimia, the MBL Lenders and Highcrest began the process of renegotiating their agreements with Trade X.

107. The First Highcrest Default should have been a dire warning to Trade X and to Mr. Davidson as Trade X's CEO and chair of the Board. The issues raised by Highcrest laid bare serious issues with Trade X's management, including potential financial malfeasance, the inaccuracy of financial data, the lack of financial controls, process and oversight, lack of budgeting or monitoring, and the lack of segregation of duties. These fundamental acts and omissions were symptomatic of a business that was without any control and bounced from one daily crisis to another.

108. Following the First Highcrest Default and throughout the fall of 2022, the non-management Directors urged Trade X to retain Portage Point Partners, a business advisory firm with expertise in insolvency and restructuring, to advise the company on a turn-around plan. The Board initially approved this retainer, but the management directors, including Mr. Davidson, later withdrew their support, purportedly due to costs associated with the retainer. Two additional advisory firms were considered to take on the mandate, but the work was never completed. Ultimately, the Board failed to complete any meaningful review of the events that led to the First Highcrest Default.

(iii) The Defendant did not change his ways after the Highcrest defaults

109. Trade X's default on the Highcrest Facility ought to have been a significant wake-up call. Mr. Davidson's failure to manage Trade X so as to abide by the terms of the Highcrest Facility resulted in a breach of that loan and Trade X losing access to one of its two Key Facilities.

Although Trade X was able to negotiate an arrangement that allowed it to live another day, Mr. Davidson did not change his ways.

110. Most critically, the MBL Facilities were the only substantial source of credit available to Trade X after the 2022 Loan Restructuring. The MBL Facilities were similar, in many respects, to the Highcrest Facility. Any reasonably prudent officer or director in Mr. Davidson's circumstances would have recognized the critical importance of establishing appropriate internal controls, budgets and compliance measures to ensure that Trade X complied with – and maintained access to – the MBL Facilities. Yet Mr. Davidson either did not recognize this as he ought to have, or he failed to take the necessary steps.

(iv) Efforts to Sell Wholesale Express

111. As part of the 2022 Loan Restructuring, Trade X agreed to repay the principal amount of Highcrest's loan in full by June 23, 2023. The funds for this repayment were expected to come from the sale of Wholesale Express. Wholesale Express was profitable and valuable but Trade X was forced to pursue a sale because Mr. Davidson had so badly mismanaged its business that a potential Wholesale Express sale was the only realistic way to recover its losses.

112. In January 2023, Trade X engaged Canaccord Genuity ("**Canaccord**"), a well-known investment banker, to assist with the sale of Wholesale Express. Although Canaccord ran a sales process, only one potential purchaser emerged that was prepared to close the transaction.

113. The sale transaction with the potential purchaser was originally intended to close in June 2023. However, closing was postponed to September 2023, and later, to October 2023. To

accommodate the delayed closing, Highcrest agreed to enter into a forbearance agreement forbearing its enforcement of remedies until September 2023, and later, to October 2023.

114. Throughout this period, Trade X continued to suffer from crippling cash flow issues. Mr. Davidson pinned all hopes of Trade X regaining solvency entirely on the successful sale of Wholesale Express.

(v) *Wilful Diversion of MBL's Security*

115. Instead of prudently managing the company while it negotiated the sale of Wholesale Express, Mr. Davidson began to repeatedly and deliberately misappropriate MBL's security to pay Trade X's costs and operating expenses.

116. On multiple occasions, Mr. Davidson either directed or acquiesced to directions that payments that should have been deposited in the Collections Accounts and held in trust for MBL be diverted to pay Trade X's operating expenses, such as payroll. Trade X began diverting the MBL Lenders' security for operational purposes at least as early as spring 2023 and continued until Trade X's insolvency.

117. Mr. Davidson knew that using the End Buyer Payments in this manner contravened the terms of the MBL Facilities. Mr. Davidson attempted to conceal this information from the MBL Lenders, including, without limitation, by directing that vehicles continue to be reported as unsold on the MBL Borrowing Base Reports, despite the fact such vehicles had, in fact, been sold.

118. When MBL inquired about the status of these vehicles as part of regular collateral reporting on September 15, 2023, Trade X misrepresented to the MBL Lenders that the applicable vehicles had not been sold and requested additional advances under the MBL Global Facility, in part, on

the basis of vehicles it no longer owned. These misrepresentations were made with the intent to avoid the required pay down of advances that were made under the MBL Facilities.

119. During this period, Mr. Davidson also solicited several “Bridge Loans” to Wholesale Express in amounts ranging from \$150,000 to \$2,000,000 from various parties. The Bridge Loans increased Trade X’s total indebtedness and violated the requirements of the Intercreditor Agreement.

120. Mr. Davidson gambled that the eventual sale of Wholesale Express would be sufficient to make-up the growing Deficit and to repay the Primary Lenders and Bridge Lenders. This did not occur. Instead, Mr. Davidson’s actions during this period increased the debts owed to the Primary Lenders, created new debts in violation of Trade X’s existing agreements, and ultimately culminated in the company’s insolvency.

D. DISCOVERY OF TRADE X’S DEFAULTS ON THE MBL FACILITIES

121. Under Mr. Davidson’s leadership and direction, Trade X successfully concealed the diversion of the MBL Lenders’ security for a number of months. However, on or about October 9, 2023, the MBL Lenders learned that Trade X had diverted End Buyer Payments meant to be held in trust for the MBL Lenders, as described above.

122. In total, Mr. Davidson either caused or failed to prevent the diversion by Trade X of approximately US\$7 million of End Buyer Payments arising from vehicle sales in the period between June and September 2023.

123. The intentional and wrongful diversion of the End Buyer Payments, which was either caused by Mr. Davidson or which Mr. Davidson failed to prevent, resulted in a series of material defaults (the “**MBL Defaults**”) under the MBL Facilities, which included the following:

- (a) the failure of Trade X to deposit the End Buyer Payments into the Collection Account or hold such amounts in trust (subsections 8.01(b)(i) and (ii) of the MBL Facilities;
- (b) certain financed vehicles failing to qualify as “Eligible Assets” resulting in them being characterized as “Ineligible Assets” due to, among other reasons, the Borrower’s failure to deposit the End Buyer Payments for such vehicles into the Collection Account within the period prescribed under the MBL Facilities (sections 2.01(d) and Article IX(c) of the MBL Facilities); and
- (c) the inability of the Borrower to deliver an accurate certification in respect of the borrowing base under the MBL Facilities owing to certain vehicles failing to meet the definition of “Eligible Assets” (section 5.11(h) and Article IX(e) of the MBL Facilities).

124. The MBL Defaults triggered MBL’s application to appoint the Receiver, which was filed December 5, 2023. The Receiver was ultimately appointed on December 22, 2023.

E. CAUSES OF ACTION

125. The Plaintiffs make the following allegations and plead the following causes of action against Mr. Davidson:

(i) Breach of Fiduciary Duty

126. Mr. Davidson, as a director and officer of Trade X, owed fiduciary duties to the company to:

- (a) act at all times in good faith and in the best interest of Trade X;
- (b) not allow his self-interest to conflict with his fiduciary duty; and
- (c) not retain any unauthorized profit or benefit from his office.

127. The Plaintiffs state that Mr. Davidson breached these duties, resulting in damages to Trade X. The breaches include but are not limited to:

- (a) causing Trade X to wilfully and repeatedly breach its credit facilities with the Primary Lenders;
- (b) causing Trade X to misappropriate the Primary Lenders' collateral and divert funds held in trust for the Primary Lenders for operational or other purposes;
- (c) causing Trade X to misreport, wilfully or through negligence, the information provided to the Primary Lenders on their respective Borrowing Bases, thereby misrepresenting the status of their collateral;
- (d) causing Trade X to improperly conceal these breaches from the Primary Lenders for several months;
- (e) allowing the Deficit between the amounts owed to the MBL Lenders and the collateral pledged to it to grow to several million dollars;

- (f) jeopardizing the continued funding provided by the Primary Lenders under the Key Facilities that Trade X required to operate; and
- (g) taking payments, ostensibly in repayment of his shareholder loans, without adequate (or any) consideration of Trade X's cash needs and without fully informed (or any) consent from Trade X's Board.

128. Mr. Davidson took the above-noted actions with full knowledge that the Primary Lenders would cease to advance funding to Trade X upon discovering these described breaches. These breaches and Mr. Davidson's attempts to conceal them jeopardized Trade X's ongoing viability as a company and were accordingly contrary to the best interests of the company.

(ii) Breaches of the Duty of Care

129. Mr. Davidson, as a director and officer of Trade X, owed a duty of care to the company to:

- (a) discharge the duties of his office honestly, in good faith, and in the best interests of the company;
- (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances;
- (c) establish and/or maintain proper internal controls to ensure that collateral pledged to the Primary Lenders was not misallocated to other purposes;
- (d) disseminate accurate and truthful information to the Primary Lenders regarding the status of their collateral;
- (e) take reasonable steps to minimize Trade X's risk of defaulting on the Key Facilities.

130. The Plaintiffs state that Mr. Davidson breached these duties and that Trade X suffered damages as a result of these breaches. These breaches include but are not limited to:

- (a) failing to establish proper financial controls and record-keeping practices with respect to Key Facilities, the status of the Primary Lenders' collateral, and specifically the reporting required with respect to the Borrowing Bases;
- (b) failing to properly monitor and review transactions between Trade X and parties owned/operated by the families of key officers and directors, such as ACC and 130/260 Ontario;
- (c) failing to disseminate accurate and truthful information to the Primary Lenders regarding same;
- (d) jeopardizing the continued funding provided by the Primary Lenders under the Key Facilities that Trade X required to operate;
- (e) failing to notice the \$8 million Grégor Debt had not been remitted to Trade X, as required by the WE Purchase Agreement;
- (f) losing the non-recoverable deposit of €2.5 million in the SCL/GDE transaction;
- (g) engaging in high-risk transactions in Nigeria;
- (h) making inflated investments in the Trade X Platform with little to no oversight from management; and
- (i) failing to conduct proper diligence on vehicle transactions, resulting in the illegal sale of the Chargers.

F. DAMAGES

131. Mr. Davidson's breaches of fiduciary and other duties owed to Trade X have caused significant financial harm to the company. The Plaintiffs seek compensatory damages for this financial harm, in the amount of \$20,000,000 or an amount to be proven at trial.

132. The Plaintiffs further claim an entitlement to a disgorgement of all proceeds, fees, bonuses and/or commissions earned by Mr. Davidson in connection with the activities pleaded above.

133. The Plaintiffs state that the conduct of Mr. Davidson was of such a high handed and wanton nature and was pursued with a complete disregard for the best interest of the company, to whom Mr. Davidson owed fiduciary and other duties, as to warrant an award of punitive and exemplary damages, such damages to be proven at trial.

134. There is a real and substantial connection between the subject matter of this action and the Province of Ontario as Trade X's business was conducted from Ontario.

135. The Plaintiffs plead and rely on the provisions of the *Negligence Act*, R.S.O. 1990, c. N.1, the *Ontario Business Corporations Act*, R.S.O. 1990, c. B.16, the *Canadian Business Corporations Act*, RSC, 1985, c. C-44, the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, the *Courts of Justice Act*, R.S.O. 1990 c. C.43 and the *Rules of Civil Procedure*, R.R.O. 1990, Reg 194, all as amended.

136. The Plaintiffs submit this action should be tried in Toronto.

April 4, 2025

Amended ●, 2026

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Lawyers for the Plaintiffs

Trade X Group of Companies *et al.*
Plaintiffs

- and - Ryan Davidson
Defendant

Court File No. CV-25-00747899-00CL

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

Proceeding commenced at Toronto

**FRESH AS AMENDED
STATEMENT OF CLAIM**

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Lawyers for the Plaintiffs

SCHEDULE “C”

Court File No. CV-25-00745596-00CL

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

B E T W E E N:

MBL ADMINISTRATIVE AGENT II LLC, 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)

Plaintiffs

and

**RYAN DAVIDSON, 1254382 ONTARIO LTD., 1309767 ONTARIO LTD.,
and 2601658 ONTARIO LTD.**

Defendants

FRESH AS AMENDED STATEMENT OF CLAIM

TO THE DEFENDANTS

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the Plaintiffs. The claim made against you is set out in the following pages.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for you must prepare a Statement of Defence in Form 18A prescribed by the *Rules of Civil Procedure*, serve it on the Plaintiffs' lawyer or, where the Plaintiffs do not have a lawyer, serve it on the Plaintiffs, and file it, with proof of service in this court office, WITHIN TWENTY DAYS after this Statement of Claim is served on you, if you are served in Ontario.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your Statement of Defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

Instead of serving and filing a Statement of Defence, you may serve and file a Notice of Intent to Defend in Form 18B prescribed by the *Rules of Civil Procedure*. This will entitle you to ten more days within which to serve and file your Statement of Defence.

IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL

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FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

TAKE NOTICE: THIS ACTION WILL AUTOMATICALLY BE DISMISSED if it has not been set down for trial or terminated by any means within five years after the action was commenced unless otherwise ordered by the court.

Date April 30, 2025
Amended ■, 2026

Issued by _____
Local Registrar

Address of court office: Ontario Superior Court of Justice
330 University Avenue, 9th Floor
Toronto ON M5G 1R8

TO:	Ryan Davidson c/o Adair Goldblatt, Bieber LLP 401 Bay Street, Suite 3200 Toronto ON, M5H 2Y4 Simon Bieber (LSO No. 56219Q) sbieber@agblp.com Tel: (416) 351-2781 David Ionis (LSO No. 79542U) dionis@agblp.com Tel: (437) 222-0061
AND TO:	1254382 Ontario Ltd. c/o Dickinson Wright LLP Barristers & Solicitors 199 Bay Street Suite 2200, Box 447 Commerce Court Postal Station Toronto, ON M5L 1G4 David P. Preger (LSO No. 36870L) dpreger@dickinsonwright.com Tel: (416) 646-4606 Blair G. McRadu (LSO No. 85586M) bmcradu@dickinsonwright.com Tel: (416) 777-4039

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AND TO:	1309767 Ontario Ltd. and 2601658 Ontario Ltd. c/o Rosemount Law PC 150 King Street W., Suite 200 Toronto, ON M5H 1J9 Alexis Beale (LSO No. 65902W) abeale@rosemountlaw.com Tel: (647) 692-0222 Graham Buitenhuis (LSO No. 74931E) gbuitenhuis@rosemountlaw.com Tel: (647) 692-0710
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CLAIM

1. The Plaintiffs, MBL Administrative Agent II LLC (“**MBL**”), and the Lenders (defined below), claim against the Defendants, jointly and severally, for USD \$17,000,000 or an amount to be proven at trial, with respect to the following causes of action:

(a) Knowing assistance in breach of trust against:

- (i) The Defendant, Ryan Davidson, for facilitating an alternative financing arrangement with the Defendant 1254382 Ontario Ltd. and the resulting payment of trust funds in preference to the Plaintiffs pursuant to such arrangement;
- (ii) The Defendant, Ryan Davidson, for facilitating an alternative financing arrangement with the Defendants 1309767 Ontario Ltd. and 2601658 Ontario Ltd. and the resulting payment of trust funds in preference to the Plaintiffs pursuant to such arrangement;
- (iii) The Defendant, Ryan Davidson, for facilitating a currency conversion scheme in Nigeria and the resulting payment of trust funds in preference to the Plaintiffs pursuant to such scheme; and
- (iv) The Defendant, Ryan Davidson, for orchestrating the diversion of trust funds to pay operating expenses for his own benefit and in preference to the Plaintiffs;

(b) Knowing receipt in breach of trust against:

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- (i) The Defendant, 1254382 Ontario Ltd., for knowingly receiving trust funds pursuant to the financing arrangement referred to in paragraph 1(a)(i) above;
 - (ii) The Defendants, 1309767 Ontario Ltd. and 2601658 Ontario Ltd., for knowingly receiving trust funds pursuant to the financing arrangement referred to in paragraph 1(a)(ii) above; and
 - (iii) The Defendant, Ryan Davidson, for knowingly using funds that were held in trust for the Lenders to make payroll obligations. Had these payroll obligations not been met, Mr. Davidson would have faced personal liability under the *Employment Standards Act, 2000*, S.O. 2000, c. 41, the *Canada Business Corporations Act* R.S.C. 1985, c. C-44, and Ontario's *Business Corporations Act*, R.S.O. 1990, c. B.16;
- (c) Misrepresentation against:
- (i) The Defendant, Ryan Davidson, for making false statements to MBL, which induced the Lenders to loan money to Trade X (defined below) which was not repaid;
- (d) Inducing breach of contract against:
- (i) The Defendants, 1254382 Ontario Ltd. and Ryan Davidson, for inducing Trade X to enter into and use the financing arrangement

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referenced in paragraph 1(a)(i) above in breach of its agreements with the Plaintiffs; and

- (ii) The Defendants, 1309767 Ontario Ltd., 2601658 Ontario Ltd. and Ryan Davidson, for inducing Techlantic (as defined below) to enter into and use the financing arrangement referenced in paragraph 1(a)(ii) above in breach of its agreements with the Plaintiffs;

(e) Unlawful means conspiracy against:

- (i) The Defendants, 1254382 Ontario Ltd. and Ryan Davidson, for conspiring against the Plaintiffs pursuant to the financing arrangement referenced in paragraph 1(a)(i) above; and
- (ii) The Defendants, 1309767 Ontario Ltd., 2601658 Ontario Ltd. and Ryan Davidson, for conspiring against the Plaintiffs pursuant to the financing arrangement referenced in paragraph 1(a)(ii) above;

(f) Oppression against:

- (i) The Defendant, Ryan Davidson, for engaging in conduct that prioritized his own interests in disregard of the Plaintiffs' reasonable expectations;

(g) Punitive and exemplary damages in amounts to be determined prior to trial;

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- (h) Pre and post-judgment interest in accordance with the *Courts of Justice Act*, R.S.O. 1990, c., C.43;
- (i) The costs of this action on a full indemnity scale; and
- (j) Such other relief as this Honourable Court may seem just.

A. OVERVIEW

2. MBL was the administrative agent for a syndicate of Lenders that provided secured Credit Facilities (defined below) to certain members of a group of companies collectively referred to as Trade X.

3. Trade X bought and sold cars in Canada and overseas. Davidson was, at various times, the President and CEO of Trade X. The Defendants 1254382 Ontario Ltd., 1309767 Ontario Ltd., and 2601658 Ontario Ltd. are companies that were controlled by former senior officers and/or directors of one or more of the Trade X companies, or third parties controlled by the Defendants or their families.

4. While the Credit Facilities between the Plaintiffs and Trade X involved complex elements, the core of the relationship was that the Lenders loaned Trade X funds to purchase cars. In return, Trade X agreed to hold the cars and any proceeds from their sale in trust for the Lenders until the loans, along with the agreed-upon interest, were fully repaid.

5. In breach of these Credit Facilities, the Defendants caused Trade X to pledge cars to the Lenders that Trade X did not own, and diverted proceeds from the sale of these

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cars for their own benefit. The Defendants concealed these actions from the Plaintiffs. Ryan Davidson made misrepresentations to MBL to induce the Lenders to continue advancing funds to Trade X under the Credit Facilities and to allow Trade X to avoid repaying amounts outstanding thereunder. The Defendants also caused Trade X to engage in a large number of alternative financing transactions in further breach of the Credit Facilities.

6. These actions have caused significant financial loss and harm to the Plaintiffs. Due to the significant erosion of its collateral, on December 22, 2023, pursuant to an order of the Ontario Superior Court of Justice (Commercial List), the Plaintiffs appointed FTI Consulting Canada Inc. (the “**Receiver**”) as the receiver and manager of the following Trade X entities: 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 (the “**Receivership**”).

7. Separate proceedings were commenced in Quebec under the *Companies’ Creditors Arrangement Act* in respect of 13517985 Canada Inc. (“**Wholesale Express**”). Accordingly, Wholesale Express is not subject to the Receivership. For the purposes of this Statement of Claim, each entity subject to the Receivership, along with Wholesale Express, will be referred to individually as a “**Trade X Entity**” and collectively as “**Trade X.**”

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8. During the course of the Receivership, the Receiver investigated the accounting records and financial affairs of Trade X and uncovered a large number of improper transactions involving Trade X and the Defendants. As a result, the Receiver has also commenced proceedings against Ryan Davidson (Court File Number CV-25-00747899-00CL) (the “**Receiver’s Action**”). The Plaintiffs agree to be bound by the results of the Receiver’s Action to ensure there is no double-recovery.

9. As detailed below, the Defendants are liable to the Plaintiffs for knowing assistance, knowing receipt, misrepresentation, inducing breach of contract, unlawful means conspiracy, and oppression.

10. Notwithstanding paragraph 9, the Plaintiffs agree to limit their claim against the Defendants to only those damages, losses, interest, costs, disbursements, and taxes attributable to each Defendant’s several share of liability as proven at trial.

B. THE PARTIES

(i) The Plaintiffs

(a) MBL

11. MBL is a Delaware limited liability company that was the administrative agent to the Lenders under the two separate secured Credit Facilities in which certain Trade X entities were the borrowers.

12. MBL is a direct subsidiary of Post Road Group LP (“**PRG**”). PRG is an alternative investment advisory firm based in Stamford Connecticut, specializing in private credit and

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private equity investments across various sectors, including digital infrastructure, telecommunications, media, business services, real estate and specialty finance.

(b) The Lenders

13. The Lenders are each private investment funds managed by PRG. The “**Lenders**” are, collectively, Post Road Specialty Lending Fund II LP (formerly known as Man Bridge Lane Specialty Lending Fund II (US) LP), and Post Road Specialty Lending Fund (UMINN) LP (formerly known as Man Bridge Lane Specialty Lending Fund (UMINN) LP).

(ii) The Defendants

(a) Ryan Davidson

14. Despite the existence of numerous separate corporate entities, Trade X generally operated as a single entity under common ownership and control, with centralized decision-making, management, and financial affairs. The Defendant, Ryan Davidson, is the founder of Trade X. Mr. Davidson was the Chief Executive Officer of Trade X’s parent company, the Trade X Group of Companies Inc. (“**Trade X Parent**”) from its inception, in or about July 2018, until June 2023. At all relevant times, including after his resignation as CEO, Mr. Davidson was a director and chair of the board of directors of Trade X Parent. He was also a director of numerous other Trade X entities, including TX OPS Canada Corporation (“**TX Canada**”), TX Capital Corp., Trade X Fund GP Inc., TVAS Inc., Trade X Continental Inc., and 12771888 Canada Inc.

15. Mr. Davidson exerted significant influence and control over Trade X’s business and was the architect of the misconduct described herein. As such, Mr. Davidson is liable to

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the Plaintiffs for knowing assistance, knowing receipt, misrepresentation, inducing breach of contract, unlawful means conspiracy, and oppression.

(b) Auto Credit Canada

16. 1254382 Ontario Ltd. (operating as Auto Credit Canada) ("**ACC**") is an Ontario corporation owned and operated by the family of a former senior officer of Trade X, Luciano Butera.

17. As mentioned above, ACC entered into an undocumented alternative financing arrangement with Trade X, pursuant to which ACC provided funds to Trade X for the acquisition of vehicles. In preference to the Plaintiffs, ACC wrongly received payments of principal, interest, and fees in respect of collateral pledged to the Lenders.

18. As a result of its actions, ACC is liable to the Plaintiffs for knowing receipt in breach of trust, inducing breach of contract, and unlawful means conspiracy.

(c) 1309767 Ontario Ltd. and 2601658 Ontario Ltd.

19. 1309767 Ontario Ltd. and 2601658 Ontario Ltd. (together, "**130/260 Ontario**") are Ontario-based corporations, which are owned and managed by Eric Van Essen and his family. Mr. Van Essen is a former director and officer of Techlantic Ltd. ("**Techlantic**"), a Trade X subsidiary. Like ACC, 130/260 Ontario entered into an alternative financing arrangement with Trade X, specifically through Techlantic. Under this arrangement, 130/260 Ontario acquired vehicles and then "sold" those vehicles to Techlantic without requiring immediate payment. 130/260 Ontario purported to retain title to these vehicles until they received payment. Many of these vehicles were pledged to the Lenders and to

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Techlantic when Techlantic still owed the purchase price to 130/260 Ontario. This was a significant breach of Techlantic's obligations to the Plaintiffs, because Techlantic could not pledge vehicles it did not own and caused 130/260 Ontario to wrongly receive interest and fees, and the repayment of principal, in priority to the Plaintiffs as a result of this arrangement.

20. As a result of their actions, 130/260 Ontario are liable to the Plaintiffs for knowing receipt in breach of trust, inducing breach of contract, and unlawful means conspiracy.

C. TRADE X AND ITS BUSINESS

21. Prior to the appointment of the Receiver, Trade X's primary business was the purchase and sale of vehicles. Trade X sourced used cars from importers, brand trade groups and leasing companies for resale. Trade X aimed to purchase vehicles at a lower cost in one jurisdiction and sell them at a higher price in another. In theory, this would allow Trade X to profit from price differences between international markets.

22. Trade X operated in various jurisdictions globally, including Canada, the United States, Nigeria, Kenya, Japan, Germany, and France. Trade X's operations were predominantly conducted through three companies: (a) TX Canada, (b) Techlantic, and (c) Wholesale Express.

(i) TX Canada

23. TX Canada operated an automotive trading platform that connected car dealerships in the United States with sellers in Canada. This marketplace offered a comprehensive service that handled procurement, foreign exchange, logistics and duties

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management for vehicle purchases between Canada and the United States. Although TX Canada was not a borrower under either of the Credit Facilities with MBL, it was a guarantor.

(ii) Techlantic

24. Techlantic was acquired by Trade X in August 2021. Techlantic is a borrower under the Global Facility (defined below) with MBL. The company was primarily involved in the export of vehicles to foreign markets. It supported a network of automobile exporters and provided similar services to TX Canada, although, Techlantic supported the global sales and acquisitions of vehicles by car dealerships.

(iii) Wholesale Express

25. Wholesale Express was acquired by Trade X in December 2021. Wholesale Express operated an online dealer-to-dealer auction platform for vehicles, whereby it acquired and sold pre-owned cars to registered dealers.

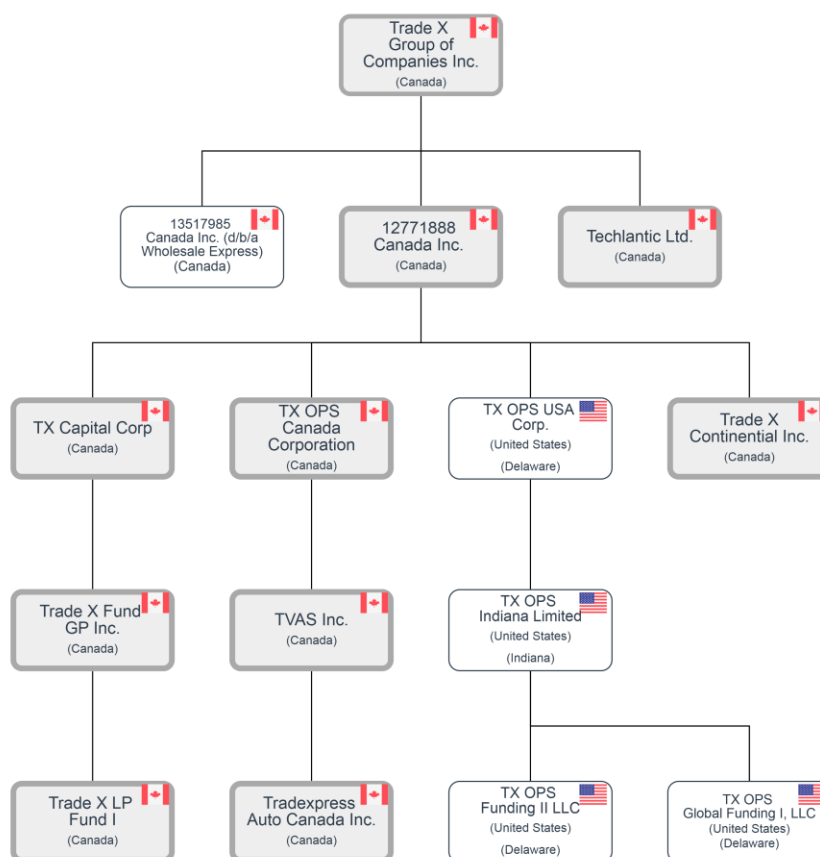
26. Although Wholesale Express is not a borrower under the Credit Facilities with MBL, its shares were pledged to MBL as security for the obligations under the Credit Facilities. While Wholesale Express is not subject to the Receivership, it is subject to separate *Companies' Creditors Arrangement Act* proceedings in Quebec. MBL is a creditor in those proceedings.

(iv) Trade X Parent

27. Trade X Parent is a holding company and is the direct and indirect parent company of each Trade X Entity.

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28. Below is a simplified organizational chart showing the structure of Trade X as of the date of the Receivership. Each Trade X Entity subject to the Receivership is shaded in grey.



D. THE CREDIT FACILITIES

29. Trade X's outstanding indebtedness owing to the Plaintiffs arises pursuant to two separate Credit Facilities (each a "**Credit Facility**", and together, the "**Credit Facilities**") under which MBL was administrative agent.

30. The Credit Facilities are:

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- (a) A USD \$30 million Credit Facility made available pursuant to a senior secured revolving credit agreement dated February 5, 2021¹ between the Lenders and TX OPS Funding II, LLC, as borrower (the “**Domestic Facility**”). The Domestic Facility was for the purchase and sale of vehicles between Canada and the United States;
- (b) A USD \$30 million Credit Facility made available pursuant to a senior secured revolving credit agreement dated September 27, 2021² between the Lenders and Techlantic and TX OPS Global Funding I, LLC, as borrowers (the “**Global Facility**”). The Global Facility was for the purchase and sale of vehicles involving countries outside of Canada and the United States.

31. The obligations of the borrowers under the Credit Facilities were guaranteed on a secured basis by each Trade X Entity, with the exception of Wholesale Express, whose shares were pledged to secure the obligations of the Borrower, as previously described.³

¹ As amended by Amendment No. 1 dated as of June 8, 2021, Amendment No. 2 dated as of September 10, 2021, Amendment No. 3 dated as of December 20, 2021, Amendment No. 4 dated as of July 15, 2022 and as further amended under the Amendment No. 5 and Limited Waiver to Senior Secured Revolving Credit Agreement dated June 30, 2023.

² As amended by Amendment No. 1 dated as of December 30, 2021, Amendment No. 2 dated as of September 6, 2022 and further amended by the Amendment No. 3 and Limited Waiver to Senior Secured Revolving Credit Agreement dated December 23, 2022.

³ Techlantic is borrower under the Global Facility and a guarantor of the Domestic Facility.

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32. The Credit Facilities are complex agreements involving a number of entities within Trade X. However, they were highly negotiated by Trade X, which was represented during these negotiations by able counsel.

33. In simple terms, the Lenders advanced funds to Trade X, which used those funds to buy specific vehicles. The Lenders took security over those vehicles or the proceeds earned by selling them. A high level summary of the steps involved in connection with each advance under each of the Credit Facilities is as follows:

- (a) An affiliate of the Trade X borrower (such borrower, the “**Borrower**”), purchased a vehicle for sale to an end buyer (the “**End Buyer**”);⁴
- (b) the affiliate of the Borrower would convey the vehicle to the Borrower;
- (c) the Borrower requested MBL advance funds to finance the purchase price for the vehicle (each, an “**Advance**”) to pay back its affiliate. As a condition to the Lenders granting the Advance, the affiliate had to convey clear title to the vehicle to the Borrower and the Borrower had to give MBL a first-ranking security interest in the vehicle;

⁴ This is a simplification of the process outlined in the Credit Facilities. The legal borrower under the Domestic Facility was TX OPS Funding II, LLC, and the legal borrowers under the Global Facility were Techlantic and TX OPS Global Funding I, LLC. Pursuant to a series of complex inter-company agreements, legal ownership was transferred from the Trade X entity that purchased the car to the legal borrower for submitting the vehicle for funding. However, for the purposes of simplifying this statement of claim, the operating company responsible for the purchase and sale of the vehicle is referred to as the “Borrower” throughout.

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- (d) the Lenders made an Advance to the Borrower for up to 90% of the value of the vehicle, making the vehicle a “**Financed Vehicle**” under the terms of the Credit Facility; and
- (e) when the Financed Vehicle was sold to an End Buyer, the purchase price paid by the End Buyer was (or should have been) held in trust for the Lenders and deposited into a dedicated account over which the Lenders had security (the “**Collections Account**”) within a prescribed period of time.

34. The Plaintiffs had reasonable expectations that the Defendants would perform their obligations under the Credit Facilities in good faith, including acting honestly and in accordance with the terms of the agreements. The Plaintiffs relied on these reasonable expectations in making Advances and continuing the lending relationship with Trade X.

(i) Protections for the Lenders Under the Terms of the Credit Facilities

35. MBL and the Lenders designed the Credit Facilities to mitigate their risk. The Credit Facilities were borrowing base facilities, meaning that they contained covenants to ensure that the amount borrowed did not exceed the value of the collateral pledged to MBL. This structure allowed the Borrowers to draw and repay funds as needed, but the borrowing limit was always tied to, and secured by, the value of the Financed Vehicles or their sale proceeds, which were to be held in the Collections Account.

36. Trade X was required to deposit sale proceeds into the Collections Account within 72-hours of receipt. This structure protected the Lenders, because the Advances were supposed to be backed by tangible assets, enabling recovery if the Borrowers defaulted.

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Additionally, the Lenders would only finance 90% of the purchase price of the Financed Vehicle, which further reduced the Lenders' risk of loss and protected it against fluctuations in the value of the Financed Vehicle.

37. To obtain an Advance under a Credit Facility, the Borrower was required to submit to MBL, a request (an "**Advance Request**") and a certificate calculating the value of the collateral pledged (a "**Borrowing Base Certificate**"). The forms of Advance Request and Borrowing Base Certificate were appended as schedules to the credit agreements for each Credit Facility.

38. The Advance Request and Borrowing Base Certificate contained representations for the protection of the Plaintiffs. The Advance Request included a certification by the Borrower that, once the Financed Vehicle was conveyed to the Borrower by its affiliate:

- (a) the Financed Vehicle will be owned outright by the Borrower;
- (b) no person, other than the Borrower, will own or claim any legal or equitable interest in the Financed Vehicle;
- (c) the Borrower will grant MBL a valid and perfected first-priority security interest in the Financed Vehicle; and
- (d) the Financed Vehicle will be clear of any lien, other than permitted liens.

39. The Borrowing Base Certificate contained further representations to MBL that:

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- (a) the Borrowing Base Certificate accurately reflected the value of all Financed Vehicles pledged to MBL as collateral;
- (b) all representations and warranties in the applicable credit agreement were true, including:
 - (i) representations that MBL held a first-priority perfected security interest in each Financed Vehicle, free and clear of any other lien; and
 - (ii) that the Borrower had not entered into any alternative borrowing arrangements;
- (c) the Borrower, Trade X Parent and the other Trade X Entities had complied with all the material terms and conditions of the applicable credit agreement and related security agreements.

40. The Lenders also required regular reporting and monitoring to ensure that a vehicle was not included in the borrowing base unless the Borrower owned the vehicle free and clear of any liens. Finally, each Borrower was required to deliver a monthly compliance certificate (a “**Compliance Certificate**”, and together with the Borrowing Base Certificate and the Advance Request, the “**Borrower Certifications**”) certifying that the Borrower, Trade X Parent and the other entities within Trade X had complied with all provisions and terms of the applicable Credit Facility and related security documents to which they were a party. The Borrower Certifications were signed by Ryan Davidson.

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41. The aforementioned risk mitigation measures were intended to protect the Plaintiffs, however they assumed that Trade X would perform its duties under the Credit Facilities in good faith. Trade X failed to do so. As detailed below, the Defendants caused Trade X to repeatedly and intentionally breach the terms of the Credit Facilities and related security agreements, which caused the Plaintiffs substantial loss and harm. Specifically, the Defendants:

- (a) entered into alternative financing arrangements thereby breaching the Credit Facilities and prioritizing the interests of the Defendants over those of the Plaintiffs;
- (b) as part of these alternative financing arrangements, caused Trade X to double-pledge Financed Vehicles as collateral to both the Lenders and other parties;
- (c) misrepresented that Trade X owned vehicles that it did not own to induce the Lenders to make further Advances;
- (d) misled MBL with respect to the value of the collateral pledged to the Lenders;
- (e) engaged in unlawful currency transactions with respect to pledged collateral; and

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- (f) breached the trust established in favour of the Lenders by diverting sale proceeds from the Collections Account for their own benefit and by failing to deposit payments into the Collections Account.

E. BREACHES OF THE CREDIT FACILITIES

(i) The Alternative Financing Arrangements

42. Mr. Davidson caused Trade X to enter into undocumented alternative financing arrangements with ACC and 130/260 Ontario (collectively, the “**Alternative Financing Arrangements**”).

43. As explained above, under the Credit Facilities, Trade X was required to use its own funds to purchase vehicles. Once title to those vehicles was transferred to the Borrower, the Lenders would provide an Advance equal to 90% of the purchase price of the vehicle.

44. The Alternative Financing Arrangements breached the Credit Facilities, which prohibited the issuance of additional indebtedness, and they allowed Trade X to avoid using its own funds to purchase vehicles. This created a situation where Trade X borrowed under both the Alternative Financing Arrangements and the Credit Facilities, but (unbeknownst to the Plaintiffs) ACC and 130/260 Ontario received payment in preference to the Plaintiffs. As a result, the Plaintiffs assumed all the risk in Trade X’s business operations.

45. Moreover, the Alternative Financing Arrangements prevented MBL from obtaining a first-priority lien over the vehicle collateral, as required by the Credit Facilities.

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46. The Defendants prioritized repayment of the Alternative Financing Arrangements using proceeds from the sale of collateral that had been pledged to the Lenders, in violations of the Credit Facilities and related agreements. In doing so, they favoured their own interests and caused substantial financial loss for the Plaintiffs. The Alternative Financing Arrangements risked the Plaintiffs' collateral and diluted its value.

(a) The ACC Financing Arrangement

47. Unbeknownst to the Plaintiffs, Mr. Davidson caused Trade X to enter into a financing arrangement with ACC (the "**ACC Financing Arrangement**") for the initial acquisition of vehicles by an affiliate before it was conveyed to the Borrower.

48. The main issues with the ACC Financing Arrangement were twofold. First, the arrangement resulted in the double-pledging of vehicles as collateral to both ACC and the Lenders, in breach of the Credit Facilities' requirement that MBL hold a first-priority security interest in all Financed Vehicles. Second, the arrangement led to the payment of trust funds to ACC in preference to MBL, with ACC being repaid in full (including interest and fees) from proceeds that should have been held in trust for MBL and the Lenders. These actions not only violated the express terms of the Credit Facilities but also undermined the Lenders' security and resulted in significant financial loss.

49. The ACC Financing Arrangement operated as follows:

- (a) ACC would purchase vehicles (each, an "**ACC Vehicle**") using its lines of credit or its own funds and take security over the vehicle;

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- (b) ACC would transfer the ACC Vehicle to Xpress Financial. Although Xpress Financial was not a direct subsidiary of Trade X, it was controlled by Trade X;
- (c) Xpress Financial would then transfer the vehicle to one of the Borrowers;
- (d) the applicable Borrower would submit an Advance Request and pledge the vehicle to MBL and the Lenders as collateral. The proceeds from the Advance Request would be used by Trade X to repay ACC; and
- (e) the Borrower would sell the vehicle to the End Buyer and should have remitted the End Buyer payment to the Lenders in repayment of the Advance.

50. The problem with the ACC Financing Arrangement, was that ACC would not be paid by Xpress Financial/Trade X until after Xpress Financial/Trade X had received an Advance from the Lenders. This created a period of time, specifically from when the Lenders advanced funds to Trade X to when Trade X/Xpress Financial repaid ACC, during which an ACC Vehicle was pledged to both the lenders under the ACC Financing Arrangement and the Lenders simultaneously. This double-pledge was a breach of Credit Facilities. The Credit Facilities required that, to obtain an Advance, Trade X must have sole ownership of the collateral, free from any party's legal or equitable interest, and unencumbered by any lien, except a permitted lien.

51. In some instances, funds advanced by a Lender for an ACC Vehicle were immediately paid to ACC, resulting in the vehicle being double-pledged for only a short

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period. However, Trade X suffered from poor management, persistent cash flow issues, and inadequate vehicle tracking practices. Consequently, there were numerous occasions when the funds advanced by the Lenders for ACC Vehicles were not immediately paid back up the chain to ACC, and were used for other purposes within Trade X, leaving the vehicle double-pledged for an extended period.

52. In these circumstances, when Trade X received payment from the End Buyer for the double-pledged vehicle, it was legally obligated to remit payment to both ACC and the Lender that had funded the vehicle. This situation created a dilemma for Trade X, as it was impossible to fulfill both obligations simultaneously. Consequently, Trade X had to decide between repaying ACC or the Lenders.

53. Since the ACC Financing Arrangement was not made at arm's length, ACC received preferential treatment, to the detriment of the Lenders. Ultimately, ACC was repaid in full, with interest, using funds that should have been deposited into the Collections Account for the benefit of the Lenders. ACC ended its financing relationship with Trade X in the winter of 2023, prior to the appointment of the Receiver and at a time when the Credit Facilities were in default.

54. In total, the Defendants caused Trade X to pay ACC more than CAD \$20,000,000 as part of the ACC Financing Arrangement. Inclusive of this amount were fees in excess of CAD \$1.5 million. These payments further exacerbated Trade X's liquidity issues and were in breach of the Credit Facilities. In contrast, the Lenders were not repaid in accordance with the terms of the Credit Facilities.

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55. As a result of the ACC Financing Arrangement, ACC is liable for knowing receipt of funds held in trust for the Plaintiffs, and for inducing Trade X to breach the Domestic Facility. Further, as a result of the ACC Financing Arrangement, Mr. Davidson is liable to the Plaintiffs for knowing assistance in breach of trust, inducing breach of contract, unlawful means conspiracy, and oppression.

(b) The 130/260 Ontario Financing Arrangement

56. Techlantic, a Borrower under the Global Facility, entered into an Alternative Financing Arrangement with 130/260 Ontario (the “**130/260 Ontario Financing Arrangement**”). Like the ACC Financing Arrangement, the 130/260 Ontario Financing Arrangement resulted in the double-pledging of vehicles. Additionally, there was an improper diversion of sale proceeds, interest and fees to 130/260 Ontario, in preference to the Plaintiffs.

57. The 130/260 Ontario Financing Arrangement operated as follows:

- (a) 130/260 Ontario would acquire a vehicle and then sell it to Techlantic;
- (b) Techlantic would submit the vehicle for funding under the Global Facility;
and
- (c) Techlantic would export the vehicle to an End Buyer and collect payment from the End Buyer.

58. The 130/260 Ontario Financing Arrangement was specifically prohibited by the terms of the Global Facility. Under the Global Facility, Techlantic (and the other

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Borrowers) agreed not to borrow money from anyone other than the Lenders so long as there was outstanding indebtedness to the Lenders.

59. Moreover, when Techlantic acquired a vehicle using the 130/260 Ontario Financing Arrangement (a “**130/260 Ontario Vehicle**”) and then pledged that vehicle to the Lenders in respect of the Global Facility, that vehicle was double-pledged. Upon receiving payment for a 130/260 Ontario Vehicle from an End Buyer, Techlantic had to decide whether to pay the Lenders or 130/260 Ontario. The individuals making this decision, Eric Van Essen and his father, Wouter Van Essen, had a direct interest in 130/260 Ontario being repaid.

60. Mr. Davidson was fully aware that vehicles were being double-pledged. Through the use of the 130/260 Ontario Financing Arrangement, Mr. Davidson knowingly induced Techlantic to breach the terms of the Global Facility.

61. Moreover, with the exception of one e-mail sent in November 2021, Trade X took no steps to negotiate the terms of the 130/260 Ontario Financing Arrangement or to monitor the charges imposed by 130/260 Ontario on Techlantic. Between 2021 and 2023, 130/260 Ontario charged Techlantic at least CAD \$3.1 million in interest and fees for purported “consulting fees,” despite no consulting services being provided.

62. As a result of the 130/260 Ontario Financing Arrangement, 130/260 Ontario are liable for knowing receipt of funds held in trust for MBL and the Lenders, for inducing Techlantic to breach the Global Facility, and for unlawful means conspiracy. Further, Mr. Davidson is liable for knowing assistance, inducing breach of contract, and unlawful

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means conspiracy as a result of facilitating the 130/260 Ontario Financing Arrangement. Mr. Davidson is also liable for oppression towards the Plaintiffs.

(ii) Misrepresentations in the Borrower Certifications

63. As described above, the Borrower Certifications required the Borrowers to certify that they owned a vehicle free and clear of any liens before they were permitted to include that vehicle in the borrowing base. This requirement was a crucial aspect of the Credit Facilities. Without clear title to a vehicle, (for instance, if another party had placed a lien on such vehicle), the Borrowers could not provide first-ranking security to MBL. The Lenders relied on these representations when making Advances.

64. Between 2021 and the Commencement of the Receivership in December 2023, the Lenders provided the Borrowers with USD \$115,558,152.33 through its Advance Requests under the Domestic Facility and USD \$118,657,898.04 through its Advance Requests under the Global Facility. Each Advance Request was signed by Mr. Davidson. The Borrowers also provided at least twenty Compliance Certificates, which were also signed by Mr. Davidson.

65. Ryan Davidson repeatedly misrepresented material facts concerning Trade X's ownership of vehicles in these Borrower Certifications. Specifically, he misrepresented that, as described in more detail above:

- (a) Trade X did not own the vehicles for which Advances were being made free from any security interest;
- (b) Trade X was not providing MBL with first lien security;

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- (c) Trade X had entered into the Alternative Financing Arrangements, in breach of its covenants under the Credit Facilities; and
- (d) Trade X had not complied with the Credit Facilities.

66. The Borrowing Base Certificates consistently misrepresented Trade X's assets and liabilities. The discrepancy between the value of the Lenders' security as represented in the Borrowing Base Certificates, and the actual value of the security, amounted to millions of dollars under both Credit Facilities. The Lenders were led to believe that the funds they had advanced to Trade X had first priority security against collateral that, in a realization scenario, would be sufficient to cover the Advances made by the Lenders. In fact, the collateral had been double pledged, or even sold without repaying MBL. In an attempt to avoid the pay down of Advances that would have been required to reflect the true value of the collateral, the Defendants attempted to conceal the inaccurate borrowing base information from the Lenders.

67. Mr. Davidson was aware of the inaccuracies in the Advance Requests, Borrowing Base Certificates, and Compliance Certificates, and is liable for the losses arising to MBL as a result from this misrepresentation and oppressive conduct.

(iii) Misappropriation of Trust Funds

68. As discussed in paragraph 36, an important risk mitigation measure for the Lenders was the requirement for Trade X to deposit End Buyer payments into the Collection Accounts within 72-hours of receipt. This stipulation was a critical feature of

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the Credit Facilities, which were designed to ensure that the Lenders had recourse in the event of a default.

69. In addition to the trust funds that were improperly paid pursuant to the Alternative Financing Arrangements, discussed above, Mr. Davidson disregarded this requirement in two ways. First, he funneled millions of dollars in End Buyer payments through so-called “black market” currency conversion schemes. Second, he used funds held in trust in the Collection Accounts for Trade X payroll and other operating expenses. As a result of these actions, he diverted at least USD \$7 million of End Buyer payments, which are property of the Lenders.

(a) “Black Market” Currency Conversion in Nigeria

70. Trade X conducted significant business in Nigeria, which was its second-largest market in terms of revenue in 2023. As part of its business operations in Nigeria, Trade X received End Buyer payments in the Nigerian currency, the Naira. However, Trade X lacked a reliable method for converting Naira into USD to repay the Lenders for the Advances for the vehicles sold in Nigeria. Consequently, Mr. Davidson caused Trade X to engage in illicit foreign exchange transactions to convert Naira into USD, in breach of the Credit Facilities, which prohibited the sale of vehicles in any currency other than US Dollars.

71. Through the actions of Mr. Davidson, Trade X funnelled millions of dollars of End Buyer payments earned in Nigeria through non-bank entities, including a canola oil company called Ganic Foods Inc. and a cryptocurrency company called Yellow Card, to

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convert the sales proceeds from Naira to USD. Ryan Davidson referred to these currency conversion transactions as “black market” currency transactions.

72. Trade X’s use of Ganic Foods Inc. and Yellow Card to convert Naira into USD breached the Credit Facilities in two ways. First, it risked the Lenders’ security over the End Buyer payments by routing them through an unsanctioned and unregulated currency conversion process. Second, these “black market” conversions often took weeks to complete, if not longer, and thus Trade X breached the requirement in the Credit Facilities that End Buyer payments be deposited into the Collection Accounts within 72-hours of receipt. Both of these breaches constituted material defaults under the Credit Facilities.

73. Mr. Davidson was the driving force behind Trade X’s Nigerian business. His knowing participation in this scheme in breach of Trade X’s obligation to hold End Buyer payments in trust for the Lenders, and in breach of the Lenders’ reasonable expectations, amounts to knowing assistance in breach of trust and oppression.

(b) Use of Funds for Payroll and Other Operating Expenses

74. On multiple occasions, Mr. Davidson used trust funds held in the Collections Accounts to pay Trade X’s operating expenses, such as its payroll. Mr. Davidson began diverting the Lenders’ security for operational purposes at least as early as spring 2023 and continued this practice until the appointment of the Receiver. A portion of these trust funds was paid directly to Mr. Davidson as personal compensation.

75. In addition to receiving these funds personally, the diversion benefitted Mr. Davidson because, from spring 2023 onwards, Trade X was suffering from a liquidity

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crisis. If Trade X was unable to satisfy its payroll obligations, that posed a risk of personal liability for Mr. Davidson in his capacity as director of Trade X pursuant to the *Employment Standards Act, 2000*, S.O. 2000, c. 41, the *Canada Business Corporations Act* R.S.C. 1985, c. C-44, and Ontario's *Business Corporations Act*, R.S.O. 1990, c. B.16.

76. The decision to divert the trust funds was done with Mr. Davidson's knowledge and agreement. Mr. Davidson further knew that using the End Buyer payments in this manner contravened the terms of the Credit Facilities. As a result, he is liable for knowing receipt in breach of trust to the extent he received benefits from the breach of trust. He is also liable for knowing assistance in breach of trust to the extent of his participation in such breach of trust. Further, he is liable for oppression as the use of trust funds for the benefit of Trade X and its directors and officers was contrary to the reasonable expectation of the Plaintiffs that the trust funds would be held for their exclusive benefit.

(c) Speculating with the Advances

77. Mr. Davidson failed to implement effective operational controls and took a cavalier approach to protecting the Advances from the Lenders. For instance, he implemented a bonus structure for Trade X employees based on the number of vehicles purchased for inventory purposes, regardless of the price paid by the End Buyer or whether the vehicle was later sold at a loss. Essentially, Mr. Davidson encouraged gambling with the Lenders' funds. This conduct is oppressive to the interests of the Plaintiffs. Unbeknownst to the Plaintiffs, they bore all the risk in Trade X's business operations because of the misconduct detailed in this Amended Statement of Claim. Such reckless behaviour

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contributed to the appointment of the Receiver and the losses incurred by the Lenders. As a result, Mr. Davidson is liable to the Plaintiffs for oppression.

F. DAMAGES

78. The Defendants' actions have caused significant harm to the Plaintiffs, and the Plaintiffs seek compensatory damages for this financial harm, in the amount of USD \$17,000,000 or an amount to be proven at trial.

79. The Plaintiffs further claim an entitlement to a disgorgement of all proceeds, fees, bonuses and/or commissions earned by the Defendants in connection with the activities pleaded above.

80. The Plaintiffs state that the conduct of the Defendants was of a high-handed and wanton nature and was pursued with a complete disregard for the interests of the Plaintiffs. In these circumstances, an award of punitive and exemplary damages, in an amount to be proven at trial, is appropriate.

81. There is a real and substantial connection between the subject matter of this action and the Province of Ontario. This includes, but is not limited to, that Trade X has its registered head office in Ontario, Trade X's business was conducted in Ontario, the events described herein primarily occurred in Ontario, and the Defendants primarily reside, or are headquartered, in Ontario.

82. The Plaintiffs plead and rely on the provisions of the *Canada Business Corporations Act*, RSC, 1985, c. C-44, Ontario's *Business Corporations Act*, R.S.O. 1990, c. B.16, the *Employment Standards Act, 2000*, S.O. 2000, c. 41, the *Bankruptcy and*

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Insolvency Act, R.S.C., 1985, c. B-3, the *Courts of Justice Act*, R.S.O. 1990 c. C.43 and the *Rules of Civil Procedure*, R.R.O. 1990, Reg 194, all as amended.

G. PLACE OF TRIAL

83. The Plaintiffs propose that this action should be tried in Toronto.

April 30, 2025

Amended ■, 2026

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Toronto ON M5V 3J7

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Lawyers for the Plaintiffs

MBL ADMINISTRATIVE AGENT II LLC, 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)

Plaintiffs

-and- RYAN DAVIDSON, 1254382 ONTARIO LTD., 1309767 ONTARIO LTD., and 2601658 ONTARIO LTD.

Defendants

Court File No. CV-25-00745596-00CL

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

PROCEEDING COMMENCED AT
TORONTO

FRESH AS AMENDED STATEMENT OF CLAIM

DAVIES WARD PHILLIPS & VINEBERG LLP

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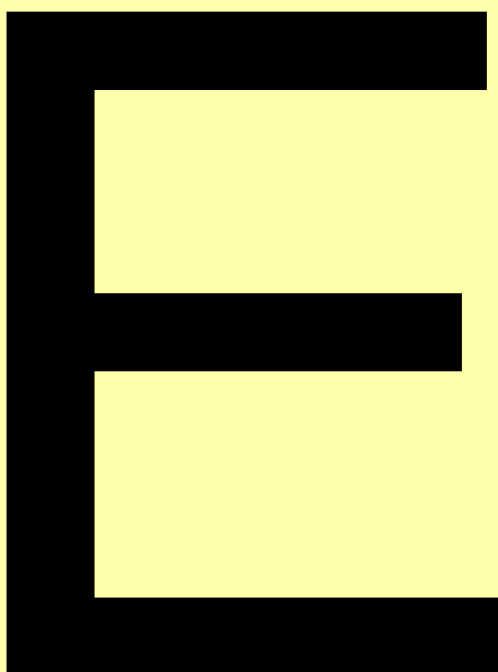
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smonahan@dwpv.com

Lawyers for the Plaintiffs



Court File No. CV-25-00747899-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N :

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, BY ITS RECEIVER AND MANAGER,
FTI CONSULTING CANADA

Plaintiffs

- and -

RYAN DAVIDSON, ERIC GOSSELIN, ERIC VAN ESSEN, LUCIANO BUTERA, BRENT
SAWADSKY, CFO CENTRE INC. AND PATRICK LEUNG

Defendants

AND

Court File No. CV-25-00745596-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N :

MBL ADMINISTRATIVE AGENT II LLC, 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)

Plaintiffs

- and -

RYAN DAVIDSON, LUCIANO BUTERA, 1254382 ONTARIO LTD., ERIC GOSSELIN, PATRICK LEUNG, ERIC VAN ESSEN, WOUTER VAN ESSEN, 1309767 ONTARIO LTD., 2601658 ONTARIO LTD., PHILIP MITTLEMAN, BRENT SAWADSKY, THE CFO CENTRE INC., AND LAKSHMI SURESH

Defendants

MINUTES OF SETTLEMENT
(Eric Gosselin)

WHEREAS On December 22, 2023, pursuant to an Order (the “**Receivership Order**”) of the Ontario Superior Court of Justice (Commercial List) (Court File No. CV-23-00710413-00CL), FTI Consulting Canada Inc. (“**FTI**”) was appointed as receiver and manager (in such capacities, the “**Receiver**”) without security of substantially all of the assets and undertakings 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**”);

WHEREAS the Plaintiffs in the action bearing Court File Number CV-25-00747899-00CL (formerly CV-25-00740557-0000), issued in the Ontario Superior Court of Justice, (collectively, “**Trade X**”) commenced an action (the “**Receiver’s Action**”) against Ryan Davidson, Eric Gosselin, Eric Van Essen, Luciano Butera, Brent Sawadsky, The CFO Centre Limited (incorrectly named “CFO Centre Inc.” in the style of cause) and Patrick Leung;

AND WHEREAS the Plaintiffs in the action bearing Court File Number CV-25-00745596-00CL (formerly CV-25-00742146-0000), issued in the Superior Court of Justice, (collectively, “**MBL**” and, together with Trade X, the “**Plaintiffs**”), commenced an action (the “**Lender’s Action**”) against Ryan Davidson, Luciano Butera, 1254382 Ontario Ltd., Eric Gosselin, Patrick Leung, Eric Van Essen, Wouter Van Essen, 1309767 Ontario Ltd., 2601658 Ontario Ltd., Philip Mittleman, Brent Sawadsky, The CFO Centre Limited (incorrectly named “CFO Centre Inc.” in the style of cause), and Lakshmi Suresh;

AND WHEREAS Luciano Butera, Eric Gosselin, Eric Van Essen, Wouter Van Essen, Philip Mittleman, Brent Sawadsky, Lakshmi Suresh, and Patrick Leung (collectively, the “**Settling Defendants**”) are concurrently entering into minutes of settlement with Trade X and MBL to settle all matters that were or could have been raised in the Receiver’s Action and/or in the Lender’s Action as against the Settling Defendants (the “**Main Pierringer Agreement**”);

AND WHEREAS as a condition to the settlement of MBL’s and Trade X’s claims against Eric Gosselin, the parties hereto have agreed to enter into these Minutes of Settlement only among MBL, Trade X and Mr. Gosselin.

AND WHEREAS Trade X seeks to continue the Receiver’s Action against Ryan Davidson in respect of Mr. Davidson’s several liability to Trade X;

AND WHEREAS MBL seeks to continue the Lender’s Action against Ryan Davidson, 1254382 Ontario Ltd., 1309767 Ontario Ltd., and 2601658 Ontario Ltd. (collectively the “**Lender Action Non-Settling Defendants**”) in respect of each of their several liability to MBL and/or in respect of the Lender Action Non-Settling Defendants’ joint liability to MBL.

NOW THEREFORE in consideration of the promises set forth herein, the mutual covenants and agreements contained herein and such further, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Mr. Gosselin, Trade X and MBL hereby agree as follows:

1. The Receiver shall bring a motion in Trade X’s receivership proceedings in Court File No. CV-23-00710413-00CL for approval of the settlement in respect of the Receiver’s Action. The parties’ obligations pursuant to these Minutes of Settlement are conditional on the Court’s approval of the settlement. If the Court refuses to grant approval, then the parties shall have no further obligations pursuant to these Minutes of Settlement.
2. Eric Gosselin shall pay to the Plaintiffs the all-inclusive sum of [REDACTED] (the “**Settlement Funds**”). For greater certainty, the Plaintiffs shall be entitled to allocate the Settlement Funds between the Receiver’s Action and the Lender’s Action in their sole discretion. Notwithstanding this allocation, the Settlement Funds shall be credited in full against each of the Receiver’s Action and the Lender’s Action, on the basis that both actions concern the same underlying conduct and losses and the Plaintiffs are not seeking double recovery.
3. The Settlement Funds are to be paid to Goodmans LLP, in trust, within 10 business days of all parties executing these Minutes of Settlement, and are to be held in escrow pending (i) the Court approving the Main Pierringer Agreement and these Minutes of Settlement as

contemplated in paragraph 1 above, (ii) the execution and delivery of the Main Pierringer Agreement (including the mutual Full and Final Release in the form attached as Schedule “A” thereto) and (iii) the delivery by Trade X and MBL of Orders dismissing the Receiver’s Action and the Lender’s Action as against Mr. Gosselin and the other Settling Defendants.

4. MBL and Trade X will execute the Main Pierringer Agreement and the Mutual Full and Final Release attached thereto only upon the Settlement Funds being received by Goodmans LLP in trust, which condition is for the sole benefit of Trade X and MBL and may be waived only by Trade X and MBL in their sole and absolute discretion.
5. MBL and Trade X, each on their own behalf, each accept the payment of the Settlement Funds, in addition to the settlement funds paid pursuant to the Main Pierringer Agreement, to FTI Consulting Canada in full and final satisfaction of their respective claims against Mr. Gosselin that were or could have been raised in the Lender’s Action and/or in the Receiver’s Action, regardless of any judgment or order that be made in the Receiver’s Action or Lender’s Action.
6. The objective of these Minutes of Settlement is to fully and finally conclude all litigation against Mr. Gosselin in relation to the matters pleaded or which could have been pleaded in the Receiver’s Action and/or in the Lender’s Action.
7. This settlement and payment of the Settlement Funds shall not be taken as an admission of liability, and is not such an admission, on the part of Mr. Gosselin, nor is it an admission of any fact (including, without limitation, the correct damages quantification as against Mr. Gosselin, or with respect to the liability of Mr. Davidson and/or the Lender Action Non-Settling Defendants) by either of Trade X or MBL.
8. The Parties shall not make any further disclosure of the quantum of the Settlement Funds other than to their legal or financial advisors or for the purposes of any regulatory or similar requirements, unless required to do so by Court Order, at the conclusion of the trial of the Receiver’s Action and/or the Lender’s Action as applicable or with the consent of the Plaintiffs. Each of Trade X, by its Receiver, and MBL shall disclose the existence and terms of these Minutes of Settlement to the Court in accordance with Rule 49.14 of the Rules of Civil Procedure, R.R.O. 1990, Reg. 194. A complete copy of these Minutes of Settlement, including the settlement amount, shall be made available to the Court, in a sealed envelope, to be opened at the Court’s discretion.
9. For greater certainty, the Receiver may disclose the terms of these Minutes of Settlement, including the quantum of the Settlement Funds, as may be required in the receivership proceedings of Trade X in Court File No. CV-23-00710413-00CL.
10. The parties hereto shall execute such other documents as are necessary to accomplish the objectives of these Minutes of Settlement.
11. Mr. Gosselin represents and warrants that his sworn affidavit summarizing his October 9, 2024 testimony is truthful and accurate in all material respects to the best of his information, knowledge, and belief.

12. In executing these Minutes of Settlement, the parties hereto acknowledge that they each have reviewed and fully understand the terms and binding effect of these Minutes of Settlement, that they accept the terms thereof voluntarily and without duress or compulsion, and that they have had the benefit of legal advice from their respective lawyers in respect of the execution of these Minutes of Settlement.
13. These Minutes of Settlement will be governed and construed exclusively in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. Any dispute arising from or in any way related to the terms of these Minutes of Settlement is to be resolved by the Ontario Superior Court of Justice in Toronto, and the parties hereby irrevocably attorn to the jurisdiction of such court.
14. The Parties acknowledge and agree that the Receiver is executing these Minutes of Settlement solely in its capacity as Receiver of the Debtors, and without personal or corporate liability.
15. These Minutes of Settlement may be signed and delivered in counterparts and transmitted by electronic means, with each counterpart when so executed and delivered to all of the parties hereto shall be deemed to be read as a single binding agreement among the undersigned.

[Signature pages follow]

DATED at Toronto, this 26th day of August 2026.

Trade X Group of Companies Inc., by FTI Consulting Canada Inc. in its capacity as Court-Appointed Receiver and Manager pursuant to the Order of Ontario Superior Court of Justice dated December 22, 2023 and not in its personal or corporate capacity

Per: 

Name: Kamran Hamidi

Title: Senior Managing Director

12771888 Canada Inc., by FTI Consulting Canada Inc. in its capacity as Court-Appointed Receiver and Manager pursuant to the Order of Ontario Superior Court of Justice dated December 22, 2023 and not in its personal or corporate capacity

Per: 

Name: Kamran Hamidi

Title: Senior Managing Director

TVAS Inc., by FTI Consulting Canada Inc. in its capacity as Court-Appointed Receiver and Manager pursuant to the Order of Ontario Superior Court of Justice dated December 22, 2023 and not in its personal or corporate capacity

Per: 

Name: Kamran Hamidi

Title: Senior Managing Director

Tradexpress Auto Canada Inc., by FTI Consulting Canada Inc. in its capacity as Court-Appointed Receiver and Manager pursuant to the Order of Ontario Superior Court of Justice dated December 22, 2023 and not in its personal or corporate capacity



Per: _____

Name: Kamran Hamidi

Title: Senior Managing Director

Trade X Fund GP Inc., by FTI Consulting Canada Inc. in its capacity as Court-Appointed Receiver and Manager pursuant to the Order of Ontario Superior Court of Justice dated December 22, 2023 and not in its personal or corporate capacity



Per: _____

Name: Kamran Hamidi

Title: Senior Managing Director

Trade X LP Fund I, by FTI Consulting Canada Inc. in its capacity as Court-Appointed Receiver and Manager pursuant to the Order of Ontario Superior Court of Justice dated December 22, 2023 and not in its personal or corporate capacity



Per: _____

Name: Kamran Hamidi

Title: Senior Managing Director

Trade X Continental Inc., by FTI Consulting Canada Inc. in its capacity as Court-Appointed Receiver and Manager pursuant to the Order of Ontario Superior Court of Justice dated December 22, 2023 and not in its personal or corporate capacity

Per: 

Name: Kamran Hamidi

Title: Senior Managing Director

TX Capital Corp., by FTI Consulting Canada Inc. in its capacity as Court-Appointed Receiver and Manager pursuant to the Order of Ontario Superior Court of Justice dated December 22, 2023 and not in its personal or corporate capacity

Per: 

Name: Kamran Hamidi

Title: Senior Managing Director

Techlantic Ltd., by FTI Consulting Canada Inc. in its capacity as Court-Appointed Receiver and Manager pursuant to the Order of Ontario Superior Court of Justice dated December 22, 2023 and not in its personal or corporate capacity

Per: 

Name: Kamran Hamidi

Title: Senior Managing Director

**TX OPS Canada Corporation, by FTI
Consulting Canada Inc. in its capacity as
Court-Appointed Receiver and Manager
pursuant to the Order of Ontario Superior
Court of Justice dated December 22, 2023 and
not in its personal or corporate capacity**



Per: _____

Name: Kamran Hamidi

Title: Senior Managing Director

MBL Administrative Agent II LLC, by Post Road Group LP, its services manager

Per: _____

Name: Jason B. Carney

Title: Authorized Signatory

(WL)

**Post Road Speciality Lending Fund II LP
(f/k/a Man Bridge Lane Speciality Lending
Fund II (US) LP), by Post Road Group LP, its
investment manager**

Per: _____

Name: Jason B. Carney

Title: Authorized Signatory

(WL)

**Post Road Speciality Lending Fund (UMINN)
LP (f/k/a Man Bridge Lane Speciality Lending
Fund (UMINN) LP), by Post Road Group LP,
its investment manager**

Per: _____

Name: Jason B. Carney

Title: Authorized Signatory

(WL)

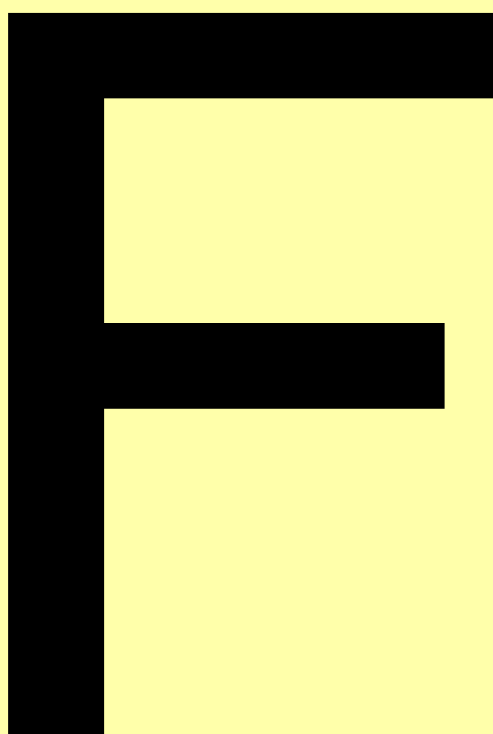


Witness

1405-2725-6860



Eric Gosselin



Court File No. CV-25-00747899-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N :

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, BY ITS RECEIVER AND MANAGER,
FTI CONSULTING CANADA

Plaintiffs

- and -

RYAN DAVIDSON, ERIC GOSSELIN, ERIC VAN ESSEN, LUCIANO BUTERA, BRENT
SAWADSKY, CFO CENTRE INC. AND PATRICK LEUNG

Defendants

AND

Court File No. CV-25-00745596-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N :

MBL ADMINISTRATIVE AGENT II LLC, 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)

Plaintiffs

- and –

RYAN DAVIDSON, LUCIANO BUTERA, 1254382 ONTARIO LTD., ERIC GOSSELIN, PATRICK LEUNG, ERIC VAN ESSEN, WOUTER VAN ESSEN, 1309767 ONTARIO LTD., 2601658 ONTARIO LTD., PHILIP MITTLEMAN, BRENT SAWADSKY, THE CFO CENTRE INC., AND LAKSHMI SURESH

Defendants

MINUTES OF SETTLEMENT
(The CFO Centre Limited)

WHEREAS on December 22, 2023, pursuant to an Order (the “**Receivership Order**”) of the Ontario Superior Court of Justice (Commercial List), FTI Consulting Canada Inc. (“**FTI**”) was appointed as receiver and manager (in such capacities, the “**Receiver**”) without security of substantially all of the assets and undertakings 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**”);

AND WHEREAS the Plaintiffs in the action bearing Court File Number CV-25-00747899-00CL, issued in the Ontario Superior Court of Justice (collectively, “**Trade X**”) commenced an action (the “**Receiver’s Action**”) against Ryan Davidson, Eric Gosselin, Eric Van Essen, Luciano Butera, Brent Sawadsky, The CFO Centre Limited (incorrectly named “CFO Centre Inc.” in the style of cause) and Patrick Leung;

AND WHEREAS the Plaintiffs in the action bearing Court File Number CV-25-00745596-00CL, issued in the Superior Court of Justice, (collectively, “**MBL**” and, together with

Trade X, the “**Plaintiffs**”) commenced an action (the “**Lender’s Action**”) against Ryan Davidson, Luciano Butera, 1254382 Ontario Ltd., Eric Gosselin, Patrick Leung, Eric Van Essen, Wouter Van Essen, 1309767 Ontario Ltd., 2601658 Ontario Ltd., Philip Mittleman, Brent Sawadsky, The CFO Centre Limited (incorrectly named as “The CFO Centre Inc.” in the style of cause) and Lakshmi Suresh;

AND WHEREAS the Plaintiffs allege in the Receiver's Action and the Lender's Action that The CFO Centre Limited is vicariously liable for the actions of Brent Sawadsky;

AND WHEREAS The CFO Centre Limited wishes to fully and finally settle all matters that were or could have been raised against it and Brent Sawadsky in the Receiver’s Action and in the Lender’s Action;

AND WHEREAS Luciano Butera, Eric Gosselin, Eric Van Essen, Wouter Van Essen, Philip Mittleman, Brent Sawadsky, Lakshmi Suresh, and Patrick Leung (the “**Settling Defendants**”) are concurrently entering into minutes of settlement with Trade X and MBL (the “**Group Minutes of Settlement**”) to settle all matters that were or could have been raised in the Receiver’s Action and/or in the Lender’s Action as against the Settling Defendants;

AND WHEREAS Trade X (by its Receiver) seeks to continue the Receiver’s Action against Ryan Davidson in respect of Mr. Davidson’s alleged several liability to Trade X;

AND WHEREAS MBL seeks to continue the Lender’s Action against Ryan Davidson, 1254382 Ontario Ltd., 1309767 Ontario Ltd., and 2601658 Ontario Ltd. (collectively the “**Lender Action Non-Settling Defendants**”) in respect of each of their alleged several liability to MBL and/or in respect of the Lender Action Non-Settling Defendants’ alleged joint liability to MBL.

NOW THEREFORE in consideration of the promises set forth herein, the mutual covenants and agreements contained herein and such further, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, The CFO Centre Limited, Trade X and MBL hereby agree as follows:

1. The Receiver shall bring a motion in Trade X’s receivership proceedings in Court File No. CV-23-0010413 for approval of these Minutes of Settlement. The parties’ obligations pursuant to these Minutes of Settlement are conditional on the Court’s approval of the settlement. If the Court refuses to grant approval then the parties shall have no further obligations pursuant to these Minutes of Settlement.
2. The CFO Centre Limited shall pay to the Plaintiffs the all-inclusive sum of [REDACTED] (the “**CFO Settlement Funds**”). For greater certainty, the Plaintiffs shall be entitled to allocate the CFO Settlement Funds between the Receiver’s Action and the Lender’s Action in their sole discretion.
3. The CFO Settlement Funds are to be paid to Goodmans LLP, in trust, within 15 business days of all parties executing these Minutes of Settlement, and are to be held in escrow

pending the delivery by Trade X and MBL of Orders dismissing the Receiver's Action and the Lender's Action as against The CFO Centre Limited and Brent Sawadsky, failing which the CFO Settlement Funds shall be returned to The CFO Centre Limited.

4. Trade X (by its Receiver) and MBL, each on their own behalf, each accept the payment of the CFO Settlement Funds to the Plaintiffs in full and final satisfaction of their respective claims against The CFO Centre Limited that were or could have been raised in the Receiver's Action or the Lender's Action, regardless of any judgment or order that may later apportion liability as against The CFO Centre Limited or Brent Sawadsky.
5. Without limiting the generality of paragraph 3 above, each of Trade X (by its Receiver) and MBL, each on their own behalf, hereby agree:
 - a. that they will not be entitled to any further consideration from The CFO Centre Limited in the event a determination is made by the Court presiding over the Receiver's Action and/or the Lender's Action that The CFO Centre Limited is liable to pay an amount in excess of the CFO Settlement Funds;
 - b. that MBL shall forthwith amend its pleading and continuing claim against the Lender Action Non-Settling Defendants to remove The CFO Centre Limited and Brent Sawadsky as named Defendants and to plead that MBL shall seek only the damages for which the Lender Action Non-Settling Defendants may be directly and only severally liable;
 - c. that Trade X (by its Receiver) shall forthwith amend its pleading and continuing claim against Mr. Davidson to remove The CFO Centre Limited and Brent Sawadsky as named Defendants and to plead that Trade X shall seek only the damages for which Mr. Davidson may be directly and only severally liable;
 - d. that the Lender Action Non-Settling Defendants shall be responsible only for their proportionate and several share of MBL's alleged losses and damages; and
 - e. that Mr. Davidson shall be responsible only for his proportionate and several share of Trade X's alleged losses and damages.
6. The CFO Centre Limited hereby releases any rights to contribution or indemnity, or rights of subrogation, against Mr. Davidson in respect of the Receiver's Action and/or against the Lender Action Non-Settling Defendants in respect of the Lender's Action.
7. The objective of these Minutes of Settlement is to limit the liability of The CFO Centre Limited to its several liability settled herein, and to fully and finally conclude all litigation against The CFO Centre Limited and Brent Sawadsky in relation to the matters pleaded or which could have been pleaded in the Receiver's Action and/or in the Lender's Action.

8. This settlement and payment of the Settlement Amount shall not be taken as an admission of liability, and is not such an admission, on the part of The CFO Centre Limited, nor is it an admission of any fact (including, without limitation, quantification of damages as against the Settling Defendants or any of them) asserted by any of Trade X (by its Receiver) or MBL.
9. Each of Trade X (by its Receiver), MBL, Brent Sawadsky and The CFO Centre Limited will execute a consent order dismissing the Receiver's Action and the Lender's Action, without costs, as against the Settling Defendants and The CFO Centre Limited.
10. Trade X (by its Receiver), MBL, Brent Sawadsky and The CFO Centre Limited shall execute the mutual Full and Final Release in the form attached as Schedule "A" to the Group Minutes of Settlement.
11. Counsel for all parties in the Receiver's Action and in the Lender's Action will be advised of the terms of these Minutes of Settlement, however, the parties will not make any further disclosure of the quantum of the CFO Settlement Funds other than to their legal, financial or other advisors or for the purposes of any regulatory or similar requirements, unless required to do so by Court Order, or at the conclusion of the trial of the Receiver's Action and/or the Lender's Action as applicable or with the consent of the Plaintiffs. Each of Trade X and MBL shall disclose the existence and terms of these Minutes of Settlement to the Court in accordance with Rule 49.14 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194. A complete copy of these Minutes of Settlement, including the settlement amount, shall be made available to the Court, in a sealed envelope, to be opened at the Court's discretion.
12. Each of Trade X (by its Receiver) and MBL shall bring motions forthwith to amend their respective Statements of Claim in the forms attached as Schedule "B" and "C" to the Group Minutes of Settlement, so as to reflect the contents of these Minutes of Settlement, and in particular to:
 - a. Limit their claims against Mr. Davidson in the case of the Receiver's Action, and against the Lender Action Non-Settling Defendants in the case of the Lender's Action, to claims for damages and losses, interest, costs, disbursements, and taxes attributable only to Mr. Davidson's and the Lender Action Non-Settling Defendants' several shares of liability to each of Trade X and MBL, such that Trade X's recovery in the Receiver's Action, and MBL's recovery in the Lender's Action shall be limited to the damages, interest, costs, disbursements, and taxes attributable to Mr. Davidson's and to the Lender Action Non-Settling Defendants' several share of liability proven against them at trial;
 - b. Dismiss the Receiver's Action and the Lender's Action against The CFO Centre Limited and Brent Sawadsky, without costs.

13. In executing these Minutes of Settlement, the parties hereto acknowledge that they each have reviewed and fully understand the terms and binding effect of these Minutes of Settlement, that they accept the terms thereof voluntarily and without duress or compulsion, and that they have had the benefit of legal advice from their respective lawyers in respect of the execution of these Minutes of Settlement.
14. The parties hereto shall execute such other documents as are necessary to accomplish the objectives of these Minutes of Settlement.
15. These Minutes of Settlement will be governed and construed exclusively in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. Any dispute arising from or in any way related to the terms of these Minutes of Settlement is to be resolved by the Ontario Superior Court of Justice in Toronto, and the parties hereby irrevocably attorn to the jurisdiction of such court.
16. The Parties acknowledge and agree that the Receiver is executing these Minutes of Settlement solely in its capacity as Receiver of the Debtors, and without personal or corporate liability.
17. These Minutes of Settlement may be signed and delivered in counterparts and transmitted by electronic means, with each counterpart when so executed and delivered to all of the parties hereto shall be deemed to be read as a single binding agreement among the undersigned.

[Signature pages follow]

DATED at Toronto, this 26th day of August, 2026.

Trade X Group of Companies Inc., by FTI Consulting Canada Inc. in its capacity as Court-Appointed Receiver and Manager pursuant to the Order of Ontario Superior Court of Justice dated December 22, 2023 and not in its personal or corporate capacity

Per: 

Name: Kamran Hamidi

Title: Senior Managing Director

12771888 Canada Inc., by FTI Consulting Canada Inc. in its capacity as Court-Appointed Receiver and Manager pursuant to the Order of Ontario Superior Court of Justice dated December 22, 2023 and not in its personal or corporate capacity

Per: 

Name: Kamran Hamidi

Title: Senior Managing Director

TVAS Inc., by FTI Consulting Canada Inc. in its capacity as Court-Appointed Receiver and Manager pursuant to the Order of Ontario Superior Court of Justice dated December 22, 2023 and not in its personal or corporate capacity

Per: 

Name: Kamran Hamidi

Title: Senior Managing Director

Tradexpress Auto Canada Inc., by FTI Consulting Canada Inc. in its capacity as Court-Appointed Receiver and Manager pursuant to the Order of Ontario Superior Court of Justice dated December 22, 2023 and not in its personal or corporate capacity

Per: 

Name: Kamran Hamidi

Title: Senior Managing Director

Trade X Fund GP Inc., by FTI Consulting Canada Inc. in its capacity as Court-Appointed Receiver and Manager pursuant to the Order of Ontario Superior Court of Justice dated December 22, 2023 and not in its personal or corporate capacity

Per: 

Name: Kamran Hamidi

Title: Senior Managing Director

Trade X LP Fund I, by FTI Consulting Canada Inc. in its capacity as Court-Appointed Receiver and Manager pursuant to the Order of Ontario Superior Court of Justice dated December 22, 2023 and not in its personal or corporate capacity

Per: 

Name: Kamran Hamidi

Title: Senior Managing Director

Trade X Continental Inc., by FTI Consulting Canada Inc. in its capacity as Court-Appointed Receiver and Manager pursuant to the Order of Ontario Superior Court of Justice dated December 22, 2023 and not in its personal or corporate capacity

Per: 

Name: Kamran Hamidi

Title: Senior Managing Director

TX Capital Corp., by FTI Consulting Canada Inc. in its capacity as Court-Appointed Receiver and Manager pursuant to the Order of Ontario Superior Court of Justice dated December 22, 2023 and not in its personal or corporate capacity

Per: 

Name: Kamran Hamidi

Title: Senior Managing Director

Techlantic Ltd., by FTI Consulting Canada Inc. in its capacity as Court-Appointed Receiver and Manager pursuant to the Order of Ontario Superior Court of Justice dated December 22, 2023 and not in its personal or corporate capacity

Per: 

Name: Kamran Hamidi

Title: Senior Managing Director

**TX OPS Canada Corporation, by FTI
Consulting Canada Inc. in its capacity as
Court-Appointed Receiver and Manager
pursuant to the Order of Ontario Superior
Court of Justice dated December 22, 2023
and not in its personal or corporate capacity**

Per:



Name: Kamran Hamidi

Title: Senior Managing Director

MBL Administrative Agent II LLC, by Post Road Group LP, its services manager

Per: _____

Name: Authorized Signatory

Title: Jason B. Carney

WL

Post Road Speciality Lending Fund II LP (f/k/a Man Bridge Lane Speciality Lending Fund II (US) LP), by Post Road Group LP, its investment manager

Per: _____

Name: Jason B. Carney

Title: Authorized Signatory

WL

Post Road Speciality Lending Fund (UMINN) LP (f/k/a Man Bridge Lane Speciality Lending Fund (UMINN) LP), by Post Road Group LP, its investment manager

Per: _____

Name: Jason B. Carney

Title: Authorized Signatory

WL

The CFO Centre Limited

Per:

DocuSigned by:

Ian Young

A77EED168E98411

Name: Ian Young

Title: CEO

1384-6346-0892

G

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

**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 September 1, 2024, to August 31, 2026, 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 \$248,939.06, comprised of fees of \$211,609.50 in respect of the Receiver’s activities, fees of \$2,704.00 in respect of FTI’s Forensic and Litigation Consulting group (“**FTI Forensic**”), costs of \$5,968.85 and taxes of \$28,656.71. 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 222.7 hours at an

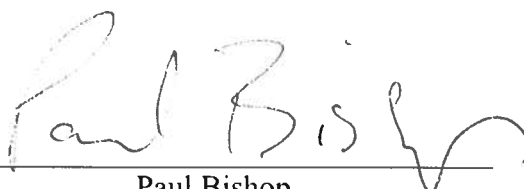
average hourly rate of \$950, and FTI Forensic expended a total of 2.0 hours in connection with this matter during the Application Period, at an average hourly rate of \$1,352.

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.
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 8, 2026, 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 8th day September, 2026

A handwritten signature in blue ink, appearing to read "Brittney Lee", is written over a horizontal line.

A Commissioner for Taking Affidavits, etc.



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

September 17, 2024
Invoice No. 102900001632
Job No. 500000.7552
Terms Due Upon Receipt
Currency CAD
Tax Registration:

Re: Receivership

Current Invoice Period: Charges posted through September 15, 2024

Activity	Hours	Total
CF - Receivership	6.30	\$4,850.00
Total	6.30	\$4,850.00

Name	Title	Rate	Hours	Total
Kamran Hamidi	Managing Director	\$1,000.00	3.80	\$3,800.00
Zoe Lin	Consultant	\$420.00	2.50	\$1,050.00
Total Professional Services			6.30	\$4,850.00

Administrative Fee \$97.00

Invoice Total	CAD Amount
	\$4,947.00
HST (13%)	\$643.11
Total Due	\$5,590.11



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. **October 04, 2024**
Job No. **102900001662**
Terms **500000.7552**
Currency **Due Upon Receipt**
Tax Registration: **CAD**

Re: Receivership

Current Invoice Period: Charges posted through September 30, 2024

Activity	Hours	Total
CF - Receivership	3.40	\$2,276.50
Total	3.40	\$2,276.50

Name	Title	Rate	Hours	Total
Kamran Hamidi	Managing Director	\$1,000.00	1.60	\$1,600.00
Zoe Lin	Consultant	\$420.00	1.50	\$630.00
Kathleen Foster	Executive Assistant II	\$155.00	0.30	\$46.50
Total Professional Services			3.40	\$2,276.50

Expenses	Total
Delivery & Courier	\$40.33
Purchased Services	\$480.02
Total Expenses	\$520.35

Administrative Fee	\$45.53
--------------------	---------

Invoice Total	CAD Amount
	\$2,842.38
HST (13%)	\$369.51
Total Due	\$3,211.89

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. **October 17, 2024**
Job No. **102900001741**
Terms **500000.7552**
Currency **Due Upon Receipt**
Tax Registration: **CAD**

Re: Receivership

Current Invoice Period: Charges posted through October 13, 2024

Activity	Hours	Total
CF - Receivership	4.40	\$4,498.50
Total	4.40	\$4,498.50

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,280.00	1.50	\$1,920.00
Kamran Hamidi	Managing Director	\$1,060.00	2.20	\$2,332.00
Zoe Lin	Consultant	\$500.00	0.40	\$200.00
Kathleen Foster	Executive Assistant II	\$155.00	0.30	\$46.50
Total Professional Services			4.40	\$4,498.50

Administrative Fee	\$89.97
--------------------	---------

Invoice Total	CAD Amount
	\$4,588.47
HST (13%)	\$596.50
Total Due	\$5,184.97



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.	October 31, 2024
Job No.	102900001777
Terms	500000.7552
Currency	Due Upon Receipt
Tax Registration:	CAD

Re: Receivership

Current Invoice Period: Charges posted through October 31, 2024

Activity	Hours	Total
	9.10	\$8,128.00
Total	9.10	\$8,128.00

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,280.00	1.50	\$1,920.00
Kamran Hamidi	Managing Director	\$1,060.00	4.30	\$4,558.00
Zoe Lin	Consultant	\$500.00	3.30	\$1,650.00
Total Professional Services			9.10	\$8,128.00

Administrative Fee	\$162.56
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Invoice Total	CAD Amount
	\$8,290.56
HST (13%)	\$1,077.77
Total Due	\$9,368.33



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.	November 30, 2024
Job No.	102900001872
Terms	500000.7552
Currency	Due Upon Receipt
Tax Registration:	CAD

Re: Receivership

Current Invoice Period: Charges posted through November 30, 2024

Activity	Hours	Total
CF - Receivership	14.50	\$13,956.00
Total	14.50	\$13,956.00

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,280.00	0.70	\$896.00
Kamran Hamidi	Managing Director	\$1,060.00	11.00	\$11,660.00
Zoe Lin	Consultant	\$500.00	2.80	\$1,400.00
Total Professional Services			14.50	\$13,956.00

Expenses	Total
Delivery & Courier	\$84.02
Purchased Services	\$78.10
Total Expenses	\$162.12

Administrative Fee	\$279.12
--------------------	----------

Invoice Total	CAD Amount
	\$14,397.24
HST (13%)	\$1,871.64
Total Due	\$16,268.88

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.	December 31, 2024
Job No.	102900001960
Terms	500000.7552
Currency	Due Upon Receipt
Tax Registration:	CAD

Re: Receivership

Current Invoice Period: Charges posted through December 31, 2024

Activity	Hours	Total
CF – Receivership	14.10	\$13,298.00
Total	14.10	\$13,298.00

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,280.00	0.40	\$512.00
Kamran Hamidi	Managing Director	\$1,060.00	10.60	\$11,236.00
Zoe Lin	Consultant	\$500.00	3.10	\$1,550.00
Total Professional Services			14.10	\$13,298.00

Administrative Fee	\$265.96
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Invoice Total	CAD Amount
	\$13,563.96
HST (13%)	\$1,763.32
Total Due	\$15,327.28



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, 2025**
Job No. **102900002047**
Terms **500000.7552**
Currency **Due Upon Receipt**
Tax Registration: **CAD**

Re: Receivership

Current Invoice Period: Charges posted through January 31, 2025

Activity	Hours	Total
	13.10	\$11,812.00
Total	13.10	\$11,812.00

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,280.00	1.30	\$1,664.00
Kamran Hamidi	Senior Managing Director	\$1,090.00	7.20	\$7,848.00
Zoe Lin	Consultant	\$500.00	4.60	\$2,300.00
Total Professional Services			13.10	\$11,812.00

Expenses	Total
Delivery & Courier	\$17.52
Purchased Services	\$941.35
Total Expenses	\$958.87

Administrative Fee	\$236.24
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Invoice Total	CAD Amount
	\$13,007.11
HST (13%)	\$1,690.93
Total Due	\$14,698.04

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.	February 28, 2025
Job No.	102900002125
Terms	500000.7552
Currency	Due Upon Receipt
Tax Registration:	CAD

Re: Receivership

Current Invoice Period: Charges posted through February 28, 2025

Activity	Hours	Total
CF - Receivership	12.40	\$11,782.00
Total	12.40	\$11,782.00

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,280.00	0.50	\$640.00
Kamran Hamidi	Senior Managing Director	\$1,090.00	8.80	\$9,592.00
Zoe Lin	Consultant	\$500.00	3.10	\$1,550.00
Total Professional Services			12.40	\$11,782.00

Administrative Fee	\$235.64
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Invoice Total	CAD Amount
	\$12,017.64
HST (13%)	\$1,562.29
Total Due	\$13,579.93



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 03, 2025
Job No.	102900002217
Terms	500000.7552
Due Date:	Due Upon Receipt
Currency	April 03, 2025
Tax Registration:	CAD

Re: Receivership

Current Invoice Period: Charges posted through March 31, 2025

Activity	Hours	Total
CF - Receivership	13.60	\$11,609.00
Total	13.60	\$11,609.00

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,280.00	1.40	\$1,792.00
Kamran Hamidi	Senior Managing Director	\$1,090.00	6.30	\$6,867.00
Zoe Lin	Consultant	\$500.00	5.90	\$2,950.00
Total Professional Services			13.60	\$11,609.00

Administrative Fee	\$232.18
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Invoice Total	CAD Amount
	\$11,841.18
HST (13%)	\$1,539.35
Total Due	\$13,380.53



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 06, 2025
Job No.	102900002324
Terms	500000.7552
Due Date:	Due Upon Receipt
Currency	May 06, 2025
Tax Registration:	CAD

Re: Receivership

Current Invoice Period: Charges posted through April 30, 2025

Activity	Hours	Total
CF - Receivership	14.50	\$15,791.00
Total	14.50	\$15,791.00

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,280.00	2.10	\$2,688.00
Kamran Hamidi	Senior Managing Director	\$1,090.00	11.70	\$12,753.00
Zoe Lin	Consultant	\$500.00	0.70	\$350.00
Total Professional Services			14.50	\$15,791.00

Administrative Fee	\$315.82
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Invoice Total	CAD Amount
	\$16,106.82
HST (13%)	\$2,093.89
Total Due	\$18,200.71



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 05, 2025
Job No.	102900002406
Terms	500000.7552
Due Date:	Due Upon Receipt
Currency	June 05, 2025
Tax Registration:	CAD

Re: Receivership

Current Invoice Period: Charges posted through May 31, 2025

Activity	Hours	Total
CF - Receivership	3.00	\$2,697.00
Total	3.00	\$2,697.00

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,280.00	0.40	\$512.00
Kamran Hamidi	Senior Managing Director	\$1,090.00	1.50	\$1,635.00
Zoe Lin	Consultant	\$500.00	1.10	\$550.00
Total Professional Services			3.00	\$2,697.00

Administrative Fee	\$53.94
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Invoice Total	CAD Amount
	\$2,750.94
HST (13%)	\$357.62
Total Due	\$3,108.56



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 03, 2025
Job No.	102900002478
Terms	500000.7552
Due Date:	Due Upon Receipt
Currency	July 03, 2025
Tax Registration:	CAD

Re: Receivership

Current Invoice Period: Charges posted through June 30, 2025

Activity	Hours	Total
CF - Receivership	9.10	\$8,891.00
Total	9.10	\$8,891.00

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,280.00	0.80	\$1,024.00
Kamran Hamidi	Senior Managing Director	\$1,090.00	6.30	\$6,867.00
Zoe Lin	Consultant	\$500.00	2.00	\$1,000.00
Total Professional Services			9.10	\$8,891.00

Expenses	Total
Delivery & Courier	\$41.24
Total Expenses	\$41.24

Administrative Fee	\$177.82
--------------------	----------

Invoice Total	CAD Amount
	\$9,110.06
HST (13%)	\$1,184.31
Total Due	\$10,294.37

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 31, 2025
Job No.	102900002584
Terms	500000.7552
Due Date:	Due Upon Receipt
Currency	July 31, 2025
Tax Registration:	CAD

Re: Receivership

Current Invoice Period: Charges posted through July 31, 2025

Activity	Hours	Total
CF - Receivership	10.00	\$5,839.00
Total	10.00	\$5,839.00

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,280.00	0.50	\$640.00
Kamran Hamidi	Senior Managing Director	\$1,090.00	2.70	\$2,943.00
Zoe Lin	Consultant	\$500.00	2.40	\$1,200.00
Adam Johnston	Intern	\$240.00	4.40	\$1,056.00
Total Professional Services			10.00	\$5,839.00

Administrative Fee	\$116.78
--------------------	----------

Invoice Total	CAD Amount
	\$5,955.78
HST (13%)	\$774.25
Total Due	\$6,730.03



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.	September 03, 2025
Job No.	102900002687
Terms	500000.7552
Due Date:	Due Upon Receipt
Currency	September 03, 2025
Tax Registration:	CAD

Re: Receivership

Current Invoice Period: Charges posted through August 31, 2025

Activity	Hours	Total
CF - Receivership	1.30	\$1,004.00
Total	1.30	\$1,004.00

Name	Title	Rate	Hours	Total
Kamran Hamidi	Senior Managing Director	\$1,090.00	0.60	\$654.00
Zoe Lin	Consultant	\$500.00	0.70	\$350.00
Total Professional Services			1.30	\$1,004.00

Administrative Fee	\$20.08
--------------------	---------

Invoice Total	CAD Amount
	\$1,024.08
HST (13%)	\$133.13
Total Due	\$1,157.21



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.	October 03, 2025
Job No.	102900002806
Terms	500000.7552
Due Date:	Due Upon Receipt
Currency	October 03, 2025
Tax Registration:	CAD

Re: Receivership

Current Invoice Period: Charges posted through September 30, 2025

Activity	Hours	Total
CF – Receivership	8.10	\$8,412.00
Total	8.10	\$8,412.00

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,280.00	0.60	\$768.00
Kamran Hamidi	Senior Managing Director	\$1,090.00	6.60	\$7,194.00
Zoe Lin	Consultant	\$500.00	0.90	\$450.00
Total Professional Services			8.10	\$8,412.00

Administrative Fee	\$168.24
--------------------	----------

Invoice Total	CAD Amount
	\$8,580.24
HST (13%)	\$1,115.43
Total Due	\$9,695.67



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.	November 04, 2025
Job No.	102900002912
Terms	500000.7552
Due Date:	Due Upon Receipt
Currency	November 04, 2025
Tax Registration:	CAD

Re: Receivership

Current Invoice Period: Charges posted through October 31, 2025

Activity	Hours	Total
CF - Receivership	7.40	\$8,219.50
FLC - R&I - Investigations work stream	1.60	\$2,096.00
Total	9.00	\$10,315.50

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,325.00	1.90	\$2,517.50
Kira Steven	Director	\$1,310.00	1.60	\$2,096.00
Kamran Hamidi	Senior Managing Director	\$1,130.00	4.60	\$5,198.00
Zoe Lin	Consultant	\$560.00	0.90	\$504.00
Total Professional Services			9.00	\$10,315.50

Administrative Fee	\$206.31
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Invoice Total	Amount CAD
	\$10,521.81
HST (13%)	\$1,367.84
Total Due	\$11,889.65



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.
Job No.
Terms
Due Date:
Currency
Tax Registration:

November 30, 2025
102900003010
500000.7552
Due Upon Receipt
November 30, 2025
CAD

Re: Receivership

Current Invoice Period: Charges posted through November 30, 2025

Activity	Hours	Total
CF - Receivership	10.30	\$10,838.00
FLC - R&I - Investigations work stream	0.40	\$608.00
Total	10.70	\$11,446.00

Name	Title	Rate	Hours	Total
Kira Steven	Director	\$1,520.00	0.40	\$608.00
Paul Bishop	Senior Managing Director	\$1,325.00	3.20	\$4,240.00
Kamran Hamidi	Senior Managing Director	\$1,130.00	4.60	\$5,198.00
Zoe Lin	Consultant	\$560.00	2.50	\$1,400.00
Total Professional Services			10.70	\$11,446.00

Administrative Fee	\$228.92
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Invoice Total	Amount CAD
	\$11,674.92
HST (13%)	\$1,517.74
Total Due	\$13,192.66



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 05, 2026
Job No.	102900003158
Terms	500000.7552
Due Date:	Due Upon Receipt
Currency	January 05, 2026
Tax Registration:	CAD

Re: Receivership

Current Invoice Period: Charges posted through December 31, 2025

Activity	Hours	Total
CF - Receivership	11.10	\$12,475.50
Total	11.10	\$12,475.50

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,325.00	1.70	\$2,252.50
Kamran Hamidi	Senior Managing Director	\$1,130.00	8.70	\$9,831.00
Zoe Lin	Consultant	\$560.00	0.70	\$392.00
Total Professional Services			11.10	\$12,475.50

Administrative Fee	\$249.51
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Invoice Total	Amount CAD
	\$12,725.01
HST (13%)	\$1,654.25
Total Due	\$14,379.26



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.	February 04, 2026
Job No.	102900003272
Terms	500000.7552
Due Date:	Due Upon Receipt
Currency	February 04, 2026
Tax Registration:	CAD

Re: Receivership

Current Invoice Period: Charges posted through January 31, 2026

Activity	Hours	Total
CF - Receivership	6.80	\$7,334.50
Total	6.80	\$7,334.50

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,325.00	2.30	\$3,047.50
Kamran Hamidi	Senior Managing Director	\$1,130.00	3.10	\$3,503.00
Zoe Lin	Consultant	\$560.00	1.40	\$784.00
Total Professional Services			6.80	\$7,334.50

Administrative Fee	\$146.69
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Invoice Total	Amount CAD
	\$7,481.19
HST (13%)	\$972.56
Total Due	\$8,453.75



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 04, 2026
Job No.	102900003389
Terms	500000.7552
Due Date:	Due Upon Receipt
Currency	March 04, 2026
Tax Registration:	CAD

Re: Receivership

Current Invoice Period: Charges posted through February 28, 2026

Activity	Hours	Total
CF - Receivership	8.70	\$8,146.50
Total	8.70	\$8,146.50

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,325.00	1.30	\$1,722.50
Kamran Hamidi	Senior Managing Director	\$1,130.00	4.00	\$4,520.00
Zoe Lin	Consultant	\$560.00	3.40	\$1,904.00
Total Professional Services			8.70	\$8,146.50

Administrative Fee	\$162.93
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Invoice Total	Amount CAD
	\$8,309.43
HST (13%)	\$1,080.23
Total Due	\$9,389.66



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 06, 2026
Job No.	102900003510
Terms	500000.7552
Due Date:	Due Upon Receipt
Currency	April 06, 2026
Tax Registration:	CAD

Re: Receivership

Current Invoice Period: Charges posted through March 31, 2026

Activity	Hours	Total
CF - Receivership	8.60	\$6,826.50
Total	8.60	\$6,826.50

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,325.00	1.10	\$1,457.50
Kamran Hamidi	Senior Managing Director	\$1,130.00	2.30	\$2,599.00
Zoe Lin	Consultant	\$560.00	3.40	\$1,904.00
Jennifer Ye	Consultant	\$520.00	0.80	\$416.00
Joshua Gelman	Consultant	\$450.00	1.00	\$450.00
Total Professional Services			8.60	\$6,826.50

Administrative Fee	\$136.53
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Invoice Total	Amount CAD
	\$6,963.03
HST (13%)	\$905.19
Total Due	\$7,868.22

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, 2026
Job No.	102900003621
Terms	500000.7552
Due Date:	Due Upon Receipt
Currency	April 30, 2026
Tax Registration:	CAD

Re: Receivership

Current Invoice Period: Charges posted through April 30, 2026

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,325.00	0.40	\$530.00
Kamran Hamidi	Senior Managing Director	\$1,130.00	2.90	\$3,277.00
Jennifer Ye	Consultant	\$520.00	1.40	\$728.00
Total Professional Services			4.70	\$4,535.00

Administrative Fee	\$90.70
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Invoice Total	Amount CAD
	\$4,625.70
HST (13%)	\$601.34
Total Due	\$5,227.04



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 Date: June 03, 2026
Invoice No. 102900003727
Job No. 500000.7552
Terms Due Upon Receipt
Due Date: June 03, 2026
Currency CAD
Tax Registration:

Re: Receivership

Current Invoice Period: Charges posted through May 31, 2026

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,325.00	2.30	\$3,047.50
Kamran Hamidi	Senior Managing Director	\$1,130.00	5.30	\$5,989.00
Jennifer Ye	Consultant	\$520.00	3.60	\$1,872.00
Total Professional Services			11.20	\$10,908.50

Administrative Fee \$218.17

Invoice Total	Amount CAD
	\$11,126.67
HST (13%)	\$1,446.47
Total Due	\$12,573.14



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 Date: June 30, 2026
Invoice No. 102900003832
Job No. 500000.7552
Terms Due Upon Receipt
Due Date: June 30, 2026
Currency CAD
Tax Registration:

Re: Receivership

Current Invoice Period: Charges posted through June 30, 2026

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,325.00	2.70	\$3,577.50
Kamran Hamidi	Senior Managing Director	\$1,130.00	3.60	\$4,068.00
Jennifer Ye	Consultant	\$520.00	1.10	\$572.00
Total Professional Services			7.40	\$8,217.50

Administrative Fee \$164.35

Invoice Total	Amount CAD
	\$8,381.85
HST (13%)	\$1,089.64
Total Due	\$9,471.49

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 Date: August 04, 2026
Invoice No. 102900003938
Job No. 500000.7552
Terms Due Upon Receipt
Due Date: August 04, 2026
Currency CAD
Tax Registration:

Re: Receivership

Current Invoice Period: Charges posted through July 31, 2026

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,325.00	1.20	\$1,590.00
Kamran Hamidi	Senior Managing Director	\$1,130.00	2.20	\$2,486.00
Jennifer Ye	Consultant	\$520.00	0.50	\$260.00
Total Professional Services			3.90	\$4,336.00

Administrative Fee \$86.72

Invoice Total	Amount CAD
	\$4,422.72
HST (13%)	\$574.95
Total Due	\$4,997.67

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 Date:	September 04, 2026
Invoice No.	102900004047
Job No.	500000.7552
Terms	Due Upon Receipt
Due Date:	September 04, 2026
Currency	CAD
Tax Registration:	

Re: Receivership

Current Invoice Period: Charges posted through August 31, 2026

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$1,325.00	1.00	\$1,325.00
Kamran Hamidi	Senior Managing Director	\$1,130.00	1.90	\$2,147.00
Jennifer Ye	Consultant	\$520.00	2.80	\$1,456.00
Total Professional Services			5.70	\$4,928.00

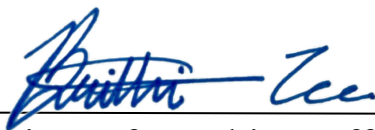
Administrative Fee	\$98.56
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Invoice Total	Amount CAD
	\$5,026.56
HST (13%)	\$653.45
Total Due	\$5,680.01

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

B

This is Exhibit “B” referred to in the
Affidavit of Paul Bishop, sworn remotely
before me this 8th day September, 2026

A handwritten signature in blue ink, appearing to read "Britta Lee", is written over a horizontal line.

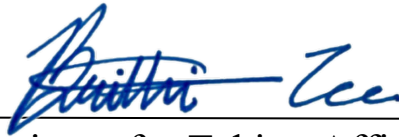
A Commissioner for Taking Affidavits, etc.

Trade X Group of Companies Inc.
 Fee Summary of the Receiver - FTI Consulting Canada Inc.
 From September 1, 2024 to August 31, 2026

Invoice No.	Period Start	Period End	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 (\$)
102900001632	September 1, 2024	September 15, 2024	9/17/2024	4,850.00	4,850.00	-	97.00	643.11	5,590.11	6.30	769.84
102900001662	September 16, 2024	September 30, 2024	10/4/2024	2,276.50	2,276.50	-	565.88	369.51	3,211.89	3.40	669.56
102900001741	October 1, 2024	October 13, 2024	10/17/2024	4,498.50	4,498.50	-	89.97	596.50	5,184.97	4.40	1,022.39
102900001777	October 14, 2024	October 31, 2024	10/31/2024	8,128.00	8,128.00	-	162.56	1,077.77	9,368.33	9.10	893.19
102900001872	November 1, 2024	November 30, 2024	11/30/2024	13,956.00	13,956.00	-	441.24	1,891.64	16,288.88	14.50	962.48
102900001960	December 1, 2024	December 31, 2024	12/31/2024	13,298.00	13,298.00	-	265.96	1,763.32	15,327.28	14.10	943.12
102900002047	January 1, 2025	January 31, 2025	1/31/2025	11,812.00	11,812.00	-	1,195.11	1,690.93	14,698.04	13.10	901.68
102900002125	February 1, 2025	February 28, 2025	2/28/2025	11,782.00	11,782.00	-	235.64	1,562.29	13,579.93	12.40	950.16
102900002217	March 1, 2025	March 31, 2025	4/3/2025	11,609.00	11,609.00	-	232.18	1,539.35	13,380.53	13.60	853.60
102900002324	April 1, 2025	April 30, 2025	5/6/2025	15,791.00	15,791.00	-	315.82	2,093.89	18,200.71	14.50	1,089.03
102900002406	May 1, 2025	May 31, 2025	6/5/2025	2,697.00	2,697.00	-	53.94	357.62	3,108.56	3.00	899.00
102900002478	June 1, 2025	June 30, 2025	7/3/2025	8,891.00	8,891.00	-	219.06	1,184.31	10,294.37	9.10	977.03
102900002584	July 1, 2025	July 31, 2025	7/31/2025	5,839.00	5,839.00	-	116.78	774.25	6,730.03	10.00	583.90
102900002678	August 1, 2025	August 31, 2025	9/3/2025	1,004.00	1,004.00	-	20.08	133.13	1,157.21	1.30	772.31
102900002806	September 1, 2025	September 30, 2025	10/3/2025	8,412.00	8,412.00	-	168.24	1,115.43	9,695.67	8.10	1,038.52
102900002912	October 1, 2025	October 31, 2025	11/4/2025	10,315.50	8,219.50	2,096.00	206.31	1,367.84	11,889.65	9.00	1,146.17
102900003010	November 1, 2025	November 30, 2025	11/30/2025	11,446.00	10,838.00	608.00	228.92	1,517.74	13,192.66	10.70	1,069.72
102900003158	December 1, 2025	December 31, 2025	1/5/2026	12,475.50	12,475.50	-	249.51	1,654.25	14,379.26	11.10	1,123.92
102900003272	January 1, 2026	January 31, 2026	2/4/2026	7,334.50	7,334.50	-	146.69	972.56	8,453.75	6.80	1,078.60
102900003389	February 1, 2026	February 28, 2026	3/6/2026	8,146.50	8,146.50	-	162.93	1,080.23	9,389.66	8.70	936.38
102900003510	March 1, 2026	March 31, 2026	4/6/2026	6,826.50	6,826.50	-	136.53	905.19	7,868.22	8.60	793.78
102900003621	April 1, 2026	April 30, 2026	4/30/2026	4,535.00	4,535.00	-	90.70	601.34	5,227.04	4.70	964.89
102900003727	May 1, 2026	May 31, 2026	6/3/2026	10,908.50	10,908.50	-	218.17	1,446.47	12,573.14	11.20	973.97
102900003832	June 1, 2026	June 30, 2026	6/30/2026	8,217.50	8,217.50	-	164.35	1,089.64	9,471.49	7.40	1,110.47
102900003938	July 1, 2026	July 31, 2026	8/4/2026	4,336.00	4,336.00	-	86.72	574.95	4,997.67	3.90	1,111.79
102900004047	August 1, 2026	August 31, 2026	9/4/2026	4,928.00	4,928.00	-	98.56	653.45	5,680.01	5.70	864.56
Total				214,313.50	211,609.50	2,704.00	5,968.85	28,656.71	248,939.06	224.70	953.78

C

This is Exhibit "C" referred to in the
Affidavit of Paul Bishop, sworn remotely
before me this 8th day September, 2026

A handwritten signature in blue ink, appearing to read "Britta Lee", is written over a horizontal line.

A Commissioner for Taking Affidavits, etc.

Trade X Group of Companies Inc.
 Fee Summary of the Receiver - FTI Consulting Canada Inc.
 From September 1, 2024 to August 31, 2026

Post-Filing				
Name	Title	Average Hourly Rate	Hours	Total Billed
Receivership:				
Paul Bishop	Senior Managing Director	1,308	30.80	40,283.50
Kamran Hamidi	Senior Managing Director ¹	1,093	128.40	140,355.00
Zoe Lin	Consultant	509	47.30	24,068.00
Jennifer Ye	Consultant	520	10.20	5,304.00
Joshua Gelman	Consultant	450	1.00	450.00
Adam Johnston	Intern	240	4.40	1,056.00
Kathleen Foster	Executive Assistant II	155	0.60	93.00
			222.70	211,609.50
Forensics Investigation:				
Kira Steven	Director	1,352	2.00	2,704.00
			2.00	2,704.00
Grand Total			224.70	214,313.50

a

b

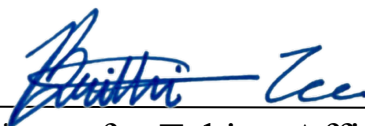
c = a + b

¹ Prior to January 1, 2025, Kamran Hamidi held the role of Managing Director

Average Hourly Rate - Receivership	\$	950
Average Hourly Rate - Forensics	\$	1,352

D

This is Exhibit “D” referred to in the
Affidavit of Paul Bishop, sworn remotely
before me this 8th day September, 2026

A handwritten signature in blue ink, appearing to read "Brittney Lee", is written over a horizontal line.

A Commissioner for Taking Affidavits, etc.

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
9/3/2024	Zoe Lin	Consultant	102900001632	0.50	Updating daily cash balances and receivership summary file
9/3/2024	Zoe Lin	Consultant	102900001632	0.30	Updating fee schedule to include invoice dated August 30, 2024
9/5/2024	Kamran Hamidi	Managing Director	102900001632	1.90	Attend call with receiver's counsel re: status update; review disbursements and invoices for fee approval; update realization analysis; correspondence with secured creditor; correspondence with receiver.
9/6/2024	Zoe Lin	Consultant	102900001632	0.30	Processed weekly disbursements on scotia connect and updated disbursement tracker file
9/11/2024	Kamran Hamidi	Managing Director	102900001632	0.40	Review KPMG report on Group Gregor motion.
9/13/2024	Kamran Hamidi	Managing Director	102900001632	1.50	Review court report matters; update statement of receipts and disbursements template for August 31.
9/15/2024	Zoe Lin	Consultant	102900001632	0.40	Processed weekly disbursements; requested cheque
9/15/2024	Zoe Lin	Consultant	102900001632	1.00	Completed TR forms for August 2024; created draft template of statement of receipts and disbursements
9/16/2024	Zoe Lin	Consultant	102900001662	0.90	Finalized the Statement of Receipts and Disbursements
9/17/2024	Kamran Hamidi	Managing Director	102900001662	1.60	Review draft Sixth report of Receiver; review affidavits; review court reporting matters; update cash flow GL; attend to unauthorized storage billing issue.
9/19/2024	Zoe Lin	Consultant	102900001662	0.60	Submitted August HST claim for Trade X, TX OPS Canada, and Techlantic
9/23/2024	Kathleen Foster	Executive Assistant II	102900001662	0.30	Web posting for Trade X.
10/1/2024	Paul Bishop	Senior Managing Director	102900001741	1.20	Call with PRG, Goodmans and Davies. call with Goodmans
10/1/2024	Kamran Hamidi	Managing Director	102900001741	1.00	Attend meeting with secured creditor on litigation update; attend pre-call with receiver's counsel.
10/7/2024	Kathleen Foster	Executive Assistant II	102900001741	0.30	Web posting for Trade X.
10/7/2024	Zoe Lin	Consultant	102900001741	0.40	Processing weekly disbursements and updating tracker
10/9/2024	Kamran Hamidi	Managing Director	102900001741	1.20	Attend interview of E. Gosselin with receiver's counsel.
10/11/2024	Paul Bishop	Senior Managing Director	102900001741	0.30	Review of [REDACTED]
10/16/2024	Kamran Hamidi	Managing Director	102900001777	0.50	Correspondence with Service Canada; correspondence with CRA; review tax matters.
10/16/2024	Zoe Lin	Consultant	102900001777	0.80	Completed TR forms for receipts and disbursements processed in September
10/16/2024	Zoe Lin	Consultant	102900001777	0.70	Reviewed past HST returns to confirm refunds received; submitted GST/HST returns for September disbursements
10/17/2024	Paul Bishop	Senior Managing Director	102900001777	0.40	Review of correspondence and draft materials
10/17/2024	Zoe Lin	Consultant	102900001777	0.40	Requested two cheques for processing and completed respective TR forms
10/17/2024	Zoe Lin	Consultant	102900001777	0.60	Completed WEPP EMP5659 form and supporting table to summarize super priority payments
10/17/2024	Zoe Lin	Consultant	102900001777	0.40	Updated cash balances and receivership summary as at October 17, 2024
10/18/2024	Kamran Hamidi	Managing Director	102900001777	1.20	Review of interim distribution analysis; review of motion materials for Nov. 1 court hearing; provide contact details for examination list.
10/21/2024	Kamran Hamidi	Managing Director	102900001777	0.60	Attend call with receiver's counsel on Wholesale Express transfer at undervalue issue; review disbursements.
10/21/2024	Zoe Lin	Consultant	102900001777	0.40	Processing disbursements for Receiver fees and IT expenses
10/22/2024	Kamran Hamidi	Managing Director	102900001777	0.70	Review 7th report of the Receiver; review cash balances; review correspondence.
10/23/2024	Paul Bishop	Senior Managing Director	102900001777	0.40	Review [REDACTED]
10/28/2024	Kamran Hamidi	Managing Director	102900001777	0.80	Review court materials for Nov. 1 interim distribution hearing and Group Gregor litigation matters.
10/30/2024	Paul Bishop	Senior Managing Director	102900001777	0.40	Review of correspondence and draft materials
10/30/2024	Kamran Hamidi	Managing Director	102900001777	0.50	Review Group Gregor litigation and court documents.
10/31/2024	Paul Bishop	Senior Managing Director	102900001777	0.30	Review of correspondence and court submissions
11/1/2024	Paul Bishop	Senior Managing Director	102900001872	0.30	Review of correspondence
11/4/2024	Kamran Hamidi	Managing Director	102900001872	1.50	Litigation matters: prepare summary [REDACTED]
11/5/2024	Zoe Lin	Consultant	102900001872	0.30	Reviewed and scanned mail; updated HST tracker and TR forms to deposit cheques
11/5/2024	Zoe Lin	Consultant	102900001872	0.40	Processed professional fee wire payments from estate account
11/6/2024	Paul Bishop	Senior Managing Director	102900001872	0.40	Review correspondence from counsel
11/6/2024	Kamran Hamidi	Managing Director	102900001872	0.80	Review litigation memo; prepare case website updates; correspondence with counsel.
11/7/2024	Kamran Hamidi	Managing Director	102900001872	0.40	Review Kamran Hamidi affidavit in Group Gregor litigation; review disbursements.
11/8/2024	Zoe Lin	Consultant	102900001872	0.40	Requested disbursement via cheque and prepared corresponding TR form
11/11/2024	Kamran Hamidi	Managing Director	102900001872	0.40	Review Group Gregor litigation materials.
11/11/2024	Zoe Lin	Consultant	102900001872	0.40	Prepared and submitted GST/HST filings for three entities for the period October 1, 2024 - October 31, 2024
11/14/2024	Kamran Hamidi	Managing Director	102900001872	0.50	Review Group Gregor litigation materials; correspondence with secured creditor and receiver's counsel.
11/15/2024	Kamran Hamidi	Managing Director	102900001872	0.50	Review cash balances and interim distribution payment to secured creditor.

11/15/2024	Zoe Lin	Consultant	102900001872	0.20	Set up interim distribution payment to PRG; confirmatory calls with K. Hamidi and J. Porepa
11/19/2024	Kamran Hamidi	Managing Director	102900001872	1.50	Attend litigation update call with secured creditor and receiver's counsel; prep re: same.
11/22/2024	Kamran Hamidi	Managing Director	102900001872	0.40	Review litigation materials.
11/25/2024	Zoe Lin	Consultant	102900001872	0.30	Set up of weekly disbursements and excel tracker
11/26/2024	Kamran Hamidi	Managing Director	102900001872	0.50	Review disbursements; review correspondence; review litigation update.
11/26/2024	Zoe Lin	Consultant	102900001872	0.40	Updated TR forms for receipts and disbursements in October 2024
11/26/2024	Zoe Lin	Consultant	102900001872	0.30	Correspondence with Dunk Disposal re: disposal of storage unit inventory
11/27/2024	Zoe Lin	Consultant	102900001872	0.10	Correspondence with two liquidators re: storage clear out
11/29/2024	Kamran Hamidi	Managing Director	102900001872	4.50	Attend examinations of 3 Techlantic employees.
12/5/2024	Kamran Hamidi	Managing Director	102900001960	3.30	Attend examination of P. Leung; attend meeting with receiver's counsel on status update; review litigation related queries.
12/5/2024	Zoe Lin	Consultant	102900001960	0.30	Completed TR forms for November receipts and disbursements
12/5/2024	Zoe Lin	Consultant	102900001960	0.30	Filed GST/HST returns for three debtor entities for November 2024; updated internal tracker
12/6/2024	Kamran Hamidi	Managing Director	102900001960	0.50	Review litigation matters; correspondence with counsel and secured creditor.
12/9/2024	Kamran Hamidi	Managing Director	102900001960	2.50	Attend examination of B. Sawadsky; attend call with receiver's counsel re: Groupe Gregor litigation.
12/9/2024	Zoe Lin	Consultant	102900001960	0.80	Updated statement of receipts and disbursements from September 1, 2024 to November 30, 2024
12/9/2024	Zoe Lin	Consultant	102900001960	0.50	Processed weekly disbursements and called Scotiabank re: cheque stop accessibility
12/12/2024	Kamran Hamidi	Managing Director	102900001960	1.20	Review cash flow summary; review operational updates for 8th interim report.
12/13/2024	Paul Bishop	Senior Managing Director	102900001960	0.40	Review and sign report
12/13/2024	Kamran Hamidi	Managing Director	102900001960	1.80	Review interim 8th report of the receiver; review disbursements; correspondence with counsel.
12/13/2024	Zoe Lin	Consultant	102900001960	1.00	Edited draft of Receiver's Eight Report; call with K. Hamidi; revised statement of R&D for the period ending November 30, 2024
12/13/2024	Zoe Lin	Consultant	102900001960	0.20	Processed disbursements on Scotiaconnect and updated disbursement tracker
12/16/2024	Kamran Hamidi	Managing Director	102900001960	0.50	Finalize and issue Receiver's 8th report.
12/20/2024	Kamran Hamidi	Managing Director	102900001960	0.80	Review litigation update; correspondence with secured creditor and counsel.
1/6/2025	Zoe Lin	Consultant	102900002047	0.20	Correspondence with liquidator re: trade x storage unit
1/7/2025	Kamran Hamidi	Senior Managing Director	102900002047	0.40	Attend meeting with secured creditor and Receiver's counsel.
1/8/2025	Kamran Hamidi	Senior Managing Director	102900002047	2.00	Attend examination - Phil Mittleman.
1/10/2025	Paul Bishop	Senior Managing Director	102900002047	0.90	Call with Goodmans and PRG. Prep for same
1/10/2025	Kamran Hamidi	Senior Managing Director	102900002047	1.00	Review litigation update; attend meeting with Receiver's counsel and secured creditor.
1/13/2025	Kamran Hamidi	Senior Managing Director	102900002047	2.50	Attend examination - Wouter Van Essen; review Groupe Gregor factum.
1/14/2025	Zoe Lin	Consultant	102900002047	0.30	Processed disbursements on Scotia connect; completed associated TR forms and disbursement tracker
1/14/2025	Zoe Lin	Consultant	102900002047	0.40	Review of incoming mail and cheques; submitted GST/HST returns for December 2024
1/16/2025	Paul Bishop	Senior Managing Director	102900002047	0.40	Review of correspondence and filed materials
1/20/2025	Zoe Lin	Consultant	102900002047	0.10	Review of materials for website posting
1/20/2025	Zoe Lin	Consultant	102900002047	0.20	Requested cheque and completed associated TR form
1/24/2025	Kamran Hamidi	Senior Managing Director	102900002047	0.30	Review engagement letter from Mexican counsel re: Techlantic receivables.
1/27/2025	Zoe Lin	Consultant	102900002047	0.60	Calls with Apple Self Storage and setting up associated payment
1/28/2025	Kamran Hamidi	Senior Managing Director	102900002047	1.00	Review correspondence re: legal matters; review disbursements; review storage contents.
1/28/2025	Zoe Lin	Consultant	102900002047	2.30	Attended storage unit liquidation at Apple Self Storage; communication with the liquidator re: cheque deposit and bill of sale
1/31/2025	Zoe Lin	Consultant	102900002047	0.50	Review of mail received at FTI office
2/3/2025	Kamran Hamidi	Senior Managing Director	102900002125	0.60	Review correspondence re: small claims court case.
2/3/2025	Zoe Lin	Consultant	102900002125	0.30	Review of mail sent to FTI office; requested cheque deposit and completed associated TR form
2/5/2025	Kamran Hamidi	Senior Managing Director	102900002125	0.70	Review disbursements; attend call with insurer.
2/5/2025	Zoe Lin	Consultant	102900002125	0.30	Processed weekly disbursements and cheque request
2/7/2025	Kamran Hamidi	Senior Managing Director	102900002125	0.50	Review correspondence re: legal matters; review disbursements.
2/7/2025	Zoe Lin	Consultant	102900002125	0.20	Set up of retainer payment
2/11/2025	Kamran Hamidi	Senior Managing Director	102900002125	0.80	Review audit confirmation from secured lender; prepare reconciliation; review cash flows.
2/14/2025	Kamran Hamidi	Senior Managing Director	102900002125	0.50	Review correspondence from vendors; review cash balances.
2/18/2025	Zoe Lin	Consultant	102900002125	0.30	Processed professional fee disbursement
2/19/2025	Paul Bishop	Senior Managing Director	102900002125	0.50	Call with Counsel re statements of claim
2/19/2025	Kamran Hamidi	Senior Managing Director	102900002125	1.00	Attend call with receiver's counsel on litigation matters and statement of claim; review legal documents.
2/19/2025	Zoe Lin	Consultant	102900002125	0.30	Submitted GST/HST returns for Jan-25
2/19/2025	Zoe Lin	Consultant	102900002125	0.40	Completed TR entries for Jan-25 receipts and disbursements

2/21/2025	Kamran Hamidi	Senior Managing Director	102900002125	1.50	Review litigation matters; review Trade X statement of claim; review historical financial information.
2/25/2025	Kamran Hamidi	Senior Managing Director	102900002125	0.90	Attend call with CRA (trust compliance officer); review payroll records.
2/26/2025	Kamran Hamidi	Senior Managing Director	102900002125	0.80	Attend call with CRA (complex case officer) re: payroll accounts; review employee payroll data; review cash balances.
2/26/2025	Zoe Lin	Consultant	102900002125	0.70	Review of GLs and payroll registers against T4s; call with K. Hamidi
2/27/2025	Zoe Lin	Consultant	102900002125	0.60	Calls to ADP re: employee T4s and tax summary
2/28/2025	Kamran Hamidi	Senior Managing Director	102900002125	1.50	Review updated statement of claims; attend call with CRA re: payroll reporting; attend call with ADP on 2024 payroll reporting.
3/4/2025	Zoe Lin	Consultant	102900002217	0.50	Calls to ADP client services re: T4 slips
3/4/2025	Zoe Lin	Consultant	102900002217	0.30	Set up payment for IT services
3/5/2025	Kamran Hamidi	Senior Managing Director	102900002217	1.00	Review disbursements; review IT license listing; correspondence with receiver's counsel.
3/7/2025	Kamran Hamidi	Senior Managing Director	102900002217	0.60	Review litigation matters; correspondence with PRG.
3/11/2025	Zoe Lin	Consultant	102900002217	0.30	HST filings
3/12/2025	Zoe Lin	Consultant	102900002217	1.00	Calls with ADP re: tax slip production
3/13/2025	Kamran Hamidi	Senior Managing Director	102900002217	0.50	Review legal matters; review correspondence with counsel.
3/14/2025	Kamran Hamidi	Senior Managing Director	102900002217	1.00	Review operating matters and costs; review correspondence; review CRA matters.
3/19/2025	Kamran Hamidi	Senior Managing Director	102900002217	0.90	Review disbursements; review IT license matters; attend call with CRA re: payroll examination.
3/19/2025	Zoe Lin	Consultant	102900002217	0.20	Set up of weekly disbursements
3/20/2025	Paul Bishop	Senior Managing Director	102900002217	0.80	Review statement of claim
3/20/2025	Kamran Hamidi	Senior Managing Director	102900002217	0.70	Review revised statement of claim.
3/20/2025	Zoe Lin	Consultant	102900002217	1.20	Reviewed and organized files (registers, bank statements) relating to Techlantic ADP payroll payments through FY24
3/21/2025	Paul Bishop	Senior Managing Director	102900002217	0.60	Call with Counsel, further review of statement of claim
3/21/2025	Kamran Hamidi	Senior Managing Director	102900002217	0.80	Review tax matters; review ADP payroll matter.
3/24/2025	Zoe Lin	Consultant	102900002217	0.20	Processed payment to ADP on Scotia; updated disbursement tracker
3/24/2025	Zoe Lin	Consultant	102900002217	0.60	Review of WCJ ADP payments Call with K. Hamidi
3/26/2025	Zoe Lin	Consultant	102900002217	1.40	Payroll reconciliation tying GLs against bank statements, payroll registers, and CRA workbook; discussion with K. Hamidi
3/27/2025	Zoe Lin	Consultant	102900002217	0.20	Set up of professional fees on Scotiabank; updated disbursement tracker
3/28/2025	Kamran Hamidi	Senior Managing Director	102900002217	0.80	Review tax matters; review disbursements.
4/1/2025	Zoe Lin	Consultant	102900002324	0.20	Prepared cheque request and updated disbursement tracker
4/2/2025	Paul Bishop	Senior Managing Director	102900002324	0.60	Review of correspondence and status
4/4/2025	Paul Bishop	Senior Managing Director	102900002324	0.50	Review of correspondence and status
4/9/2025	Paul Bishop	Senior Managing Director	102900002324	0.40	Review of correspondence
4/10/2025	Kamran Hamidi	Senior Managing Director	102900002324	2.10	Attend to in-person CRA payroll examination; prep re: same; attend call with ADP re: 2024 T4 reporting.
4/14/2025	Kamran Hamidi	Senior Managing Director	102900002324	2.20	Attend to ADP tax reporting matters; review T4 tax slips.
4/15/2025	Kamran Hamidi	Senior Managing Director	102900002324	2.10	Prepare reconciliation of secured creditor's loan balances; issue T4 tax slips to Techlantic employees.
4/16/2025	Kamran Hamidi	Senior Managing Director	102900002324	0.80	Attend call with OMVIC re: Techlantic investigations; attend to CRA payroll examination matters; correspondence with counsel.
4/21/2025	Kamran Hamidi	Senior Managing Director	102900002324	2.80	Prepare statement of receipts and disbursements for Dec 2024 to Mar 2025 period; reconcile cash balances; review secured creditor's statement of claim.
4/22/2025	Zoe Lin	Consultant	102900002324	0.20	Monthly GST/HST filing
4/22/2025	Zoe Lin	Consultant	102900002324	0.30	Set up of weekly disbursements; updated disbursement tracker
4/25/2025	Paul Bishop	Senior Managing Director	102900002324	0.60	Review of correspondence and court materials
4/25/2025	Kamran Hamidi	Senior Managing Director	102900002324	0.70	Issue T4 to Trade X employee; correspondence with counsel; process disbursements.
4/28/2025	Kamran Hamidi	Senior Managing Director	102900002324	1.00	Attend call with receiver's counsel and secured creditor's counsel on PRG statement of claim; review correspondence.
5/6/2025	Paul Bishop	Senior Managing Director	102900002406	0.40	Review of correspondence
5/8/2025	Kamran Hamidi	Senior Managing Director	102900002406	0.70	Review demand letter re: Techlantic receivables; review annual return obligations; review disbursements.
5/20/2025	Zoe Lin	Consultant	102900002406	0.20	Filed HST returns
5/20/2025	Zoe Lin	Consultant	102900002324	0.60	Updated statement of receipts and disbursements
5/27/2025	Kamran Hamidi	Senior Managing Director	102900002406	0.80	Review disbursements; correspondence with counsel; review of corporate filings.
5/27/2025	Zoe Lin	Consultant	102900002324	0.30	Set up of monthly disbursements; prepared cheque request
6/2/2025	Zoe Lin	Consultant	102900002478	0.20	TR forms for R&D
6/2/2025	Zoe Lin	Consultant	102900002478	0.70	Prepared summary of receipts and disbursements for Ninth Report; review of drafted Ninth Report
6/2/2025	Zoe Lin	Consultant	102900002478	0.10	Revised summary of receipts and disbursements for interest earned
6/3/2025	Paul Bishop	Senior Managing Director	102900002478	0.20	Correspondence re accounts receivable
6/3/2025	Kamran Hamidi	Senior Managing Director	102900002478	1.90	Review Receiver's draft 9th interim report; prepare receiver's updates; review cash flow update through May 31; review legal matters.
6/4/2025	Zoe Lin	Consultant	102900002478	0.10	Shipped legal documents to Mexican counsel
6/6/2025	Kamran Hamidi	Senior Managing Director	102900002478	0.60	Correspondence with receiver's counsel; review legal updates; review queries from vendors.

6/9/2025	Kamran Hamidi	Senior Managing Director	102900002478	0.50	Attend call with receiver's counsel.
6/10/2025	Kamran Hamidi	Senior Managing Director	102900002478	1.80	Review and finalize Receiver's draft 9th interim report; review corporate returns; review demand letter.
6/11/2025	Zoe Lin	Consultant	102900002478	0.30	Set up of weekly disbursements and recorded in tracker
6/16/2025	Paul Bishop	Senior Managing Director	102900002478	0.60	Verifying ID for on-line corporate filings of various Trade X entities
6/16/2025	Kamran Hamidi	Senior Managing Director	102900002478	1.00	Review corporate returns; review queries; correspondence with counsel.
6/25/2025	Kamran Hamidi	Senior Managing Director	102900002478	0.50	Review correspondence with counsel; review disbursements; review corporate filings.
6/26/2025	Zoe Lin	Consultant	102900002478	0.60	Walk through call with A. Johnston re: cheque requests and TR forms
6/26/2025	Adam Johnston	Intern	102900002584	0.50	Recorded Apple Storage invoice on internal tracker and sent email to Paul for approval, had discussion with Zoe prior on the correct way to record all invoices.
7/3/2025	Zoe Lin	Consultant	102900002584	0.80	Export of estate bank account statements; completed TR forms; call with A. Johnston re: R&D
7/3/2025	Adam Johnston	Intern	102900002584	1.00	Updated Trade X R&D for all entries from April 1, 2025 to June 30, 2025.
7/4/2025	Kamran Hamidi	Senior Managing Director	102900002584	0.80	Review statement of receipts and disbursements for Q2 2025 as per secured creditor's request.
7/4/2025	Adam Johnston	Intern	102900002584	1.20	Updated R&D checks for April 1, 2025 - June 30, 2025 period. Composed R&D excel summary into pdf formatting. Sent final R&D to Kamran via email for approval.
7/9/2025	Kamran Hamidi	Senior Managing Director	102900002584	0.70	Review legal responses; review correspondence with counsel; review disbursements.
7/11/2025	Zoe Lin	Consultant	102900002584	0.50	Set up of weekly disbursements; updated disbursement tracker and transaction record forms for the same
7/16/2025	Kamran Hamidi	Senior Managing Director	102900002584	0.50	Review disbursements; review correspondence.
7/17/2025	Zoe Lin	Consultant	102900002584	0.30	Updated disbursement tracker for operating expenses; set up of the same payments on Scotia
7/18/2025	Zoe Lin	Consultant	102900002584	0.30	Updated disbursement tracker for professional fee payments; set up of payments
7/21/2025	Paul Bishop	Senior Managing Director	102900002584	0.50	Call with Goodmans, prep for same
7/21/2025	Kamran Hamidi	Senior Managing Director	102900002584	0.50	Attend call with receiver's counsel on litigation claims and next steps.
7/28/2025	Kamran Hamidi	Senior Managing Director	102900002584	0.20	Review disbursements.
7/29/2025	Zoe Lin	Consultant	102900002584	0.20	Set up of Scotia disbursement and review of cheque request
7/29/2025	Adam Johnston	Intern	102900002584	0.30	Recorded Apple Storage invoice on internal tracker and sent email to Paul for approval.
7/30/2025	Zoe Lin	Consultant	102900002584	0.30	Meeting with A. Johnston to walk through GST filing process
7/30/2025	Adam Johnston	Intern	102900002584	1.40	Updated GST filings; Updated HST Refund Excel Tracking with alternative formats.
8/19/2025	Kamran Hamidi	Senior Managing Director	102900002678	0.30	Review tax correspondence; review invoices.
8/28/2025	Kamran Hamidi	Senior Managing Director	102900002678	0.30	Attend call with CRA; review invoices.
8/28/2025	Zoe Lin	Consultant	102900002678	0.40	Set up of weekly disbursements
8/28/2025	Zoe Lin	Consultant	102900002678	0.30	HST filing for July 2025
9/2/2025	Zoe Lin	Consultant	102900002806	0.30	Cheque deposit
9/11/2025	Paul Bishop	Senior Managing Director	102900002806	0.60	Update call with counsel, review of correspondence
9/18/2025	Kamran Hamidi	Senior Managing Director	102900002806	1.80	Attend call with receiver's counsel; review KPMG report; review workstreams.
9/19/2025	Kamran Hamidi	Senior Managing Director	102900002806	1.20	Review invoices; review correspondence; review statement of defenses.
9/19/2025	Zoe Lin	Consultant	102900002806	0.20	Prepared cheque request
9/22/2025	Kamran Hamidi	Senior Managing Director	102900002806	1.20	Review KPMG report on Group Gregor; review correspondence.
9/22/2025	Zoe Lin	Consultant	102900002806	0.40	Set up of monthly disbursements
9/23/2025	Kamran Hamidi	Senior Managing Director	102900002806	0.70	Attend call with receiver's counsel on Group Gregor; review correspondence.
9/25/2025	Kamran Hamidi	Senior Managing Director	102900002806	0.80	Review statement of defences re: litigation.
9/29/2025	Kamran Hamidi	Senior Managing Director	102900002806	0.90	Review statement of defences re: litigation for additional defendants.
10/3/2025	Kamran Hamidi	Senior Managing Director	102900002912	0.40	Review remaining statement of defences re: litigation for additional defendants; review correspondence.
10/6/2025	Paul Bishop	Senior Managing Director	102900002912	0.50	Review of correspondence
10/7/2025	Kamran Hamidi	Senior Managing Director	102900002912	0.90	Review draft settlement terms; review [REDACTED] review correspondence.
10/9/2025	Paul Bishop	Senior Managing Director	102900002912	0.40	Review of correspondence re settlement offer
10/9/2025	Paul Bishop	Senior Managing Director	102900002912	0.30	Review of revised settlement terms
10/9/2025	Kamran Hamidi	Senior Managing Director	102900002912	1.00	Review litigation matters; review correspondence; review Wholesale Express materials.
10/9/2025	Zoe Lin	Consultant	102900002912	0.50	August HST filings and invoice review
10/16/2025	Kamran Hamidi	Senior Managing Director	102900002912	1.00	Review legal matters and proposed settlement; review correspondence.
10/21/2025	Paul Bishop	Senior Managing Director	102900002912	0.50	Call with WL, and KM. Prep for same
10/21/2025	Kamran Hamidi	Senior Managing Director	102900002912	1.00	Attend call with secured creditor; review correspondence; review disbursements.
10/21/2025	Zoe Lin	Consultant	102900002912	0.40	Set up of monthly disbursements
10/22/2025	Kira Steven	Director	102900002912	0.70	Prepare response to counsel on [REDACTED]
10/22/2025	Kira Steven	Director	102900002912	0.90	Review [REDACTED]
10/24/2025	Paul Bishop	Senior Managing Director	102900002912	0.20	Review of draft settlement

10/28/2025	Kamran Hamidi	Senior Managing Director	102900002912	0.30	Review file and status update matters.
11/4/2025	Paul Bishop	Senior Managing Director	102900003010	0.50	Review of term sheet and correspondence
11/5/2025	Paul Bishop	Senior Managing Director	102900003010	0.30	Review of term sheet
11/5/2025	Kamran Hamidi	Senior Managing Director	102900003010	0.90	Review revised term sheet for settlement; review legal matters; review correspondence.
11/7/2025	Kira Steven	Director	102900003010	0.40	Review files [REDACTED]
11/10/2025	Paul Bishop	Senior Managing Director	102900003010	0.40	Review of correspondence re settlement proposals
11/11/2025	Paul Bishop	Senior Managing Director	102900003010	0.50	Review of correspondence re settlement and litigation
11/12/2025	Kamran Hamidi	Senior Managing Director	102900003010	0.40	Review correspondence; review invoices.
11/17/2025	Zoe Lin	Consultant	102900003010	0.40	Review of estate GLs for OSB report
11/18/2025	Paul Bishop	Senior Managing Director	102900003010	0.60	Review of counsel correspondence
11/18/2025	Zoe Lin	Consultant	102900003010	1.60	Prepared updated statement of receipts and disbursements; review of draft tenth report of the Receiver
11/19/2025	Paul Bishop	Senior Managing Director	102900003010	0.30	Review of report
11/19/2025	Kamran Hamidi	Senior Managing Director	102900003010	1.50	Review draft 10th report of the receiver; review cash flow update; review litigation updates.
11/19/2025	Zoe Lin	Consultant	102900003010	0.50	Set up of monthly disbursements
11/21/2025	Kamran Hamidi	Senior Managing Director	102900003010	1.00	Review litigation and Wholesale Express litigation matters; review disbursements.
11/26/2025	Paul Bishop	Senior Managing Director	102900003010	0.60	Review of court report and court order
11/27/2025	Kamran Hamidi	Senior Managing Director	102900003010	0.80	Review correspondence with counsel; review documents.
12/1/2025	Paul Bishop	Senior Managing Director	102900003158	0.30	Review of update re Groupe Gregor
12/2/2025	Kamran Hamidi	Senior Managing Director	102900003158	0.80	Review file matters; review updated cash flows.
12/2/2025	Zoe Lin	Consultant	102900003158	0.40	Updated statement of receipts and disbursements through November 30
12/3/2025	Paul Bishop	Senior Managing Director	102900003158	0.60	Review of report and correspondence
12/4/2025	Kamran Hamidi	Senior Managing Director	102900003158	1.00	Finalize 10th report of the receiver; review correspondence with counsel.
12/9/2025	Kamran Hamidi	Senior Managing Director	102900003158	1.00	Review file matters; review case website and queries; review bank balances.
12/11/2025	Paul Bishop	Senior Managing Director	102900003158	0.40	Review of correspondence and disbursements
12/11/2025	Kamran Hamidi	Senior Managing Director	102900003158	1.50	Review [REDACTED] review litigation update; correspondence with counsel.
12/12/2025	Kamran Hamidi	Senior Managing Director	102900003158	1.10	Review file matters and correspondence; review disbursements.
12/12/2025	Zoe Lin	Consultant	102900003158	0.30	Set up of monthly disbursements
12/15/2025	Kamran Hamidi	Senior Managing Director	102900003158	1.50	Review memo from counsel re: litigation matters and [REDACTED]; review correspondence.
12/22/2025	Kamran Hamidi	Senior Managing Director	102900003158	1.80	Review file matters; review correspondence; review settlement offer from insurer.
12/23/2025	Paul Bishop	Senior Managing Director	102900003158	0.40	Review of correspondence re settlement
1/5/2026	Zoe Lin	Consultant	102900003272	0.30	Netfile HST filings
1/6/2026	Paul Bishop	Senior Managing Director	102900003272	0.50	Review of settlement draft and correspondence
1/8/2026	Paul Bishop	Senior Managing Director	102900003272	0.30	Review of correspondence
1/8/2026	Paul Bishop	Senior Managing Director	102900003272	0.90	Call with counsel and postroad re settlement proposals, prep for same
1/8/2026	Kamran Hamidi	Senior Managing Director	102900003272	1.00	Attend call with counsel and secured creditor to review settlement counter offer with insurer; review updated terms and draft settlement.
1/9/2026	Paul Bishop	Senior Managing Director	102900003272	0.30	Review of correspondence
1/15/2026	Paul Bishop	Senior Managing Director	102900003272	0.30	Review of correspondence re equity holders claim
1/15/2026	Kamran Hamidi	Senior Managing Director	102900003272	0.50	Review correspondence with counsel; review disbursements.
1/21/2026	Kamran Hamidi	Senior Managing Director	102900003272	0.70	Review correspondence with counsel; review disbursements.
1/21/2026	Zoe Lin	Consultant	102900003272	1.10	Calls and correspondence with Scotiabank re: wire templates; set up monthly disbursements
1/30/2026	Kamran Hamidi	Senior Managing Director	102900003272	0.90	Review correspondence with counsel; review litigation matters; review [REDACTED].
2/3/2026	Paul Bishop	Senior Managing Director	102900003389	0.20	Review of correspondence re settlement proposals
2/5/2026	Paul Bishop	Senior Managing Director	102900003389	0.40	Review of settlement proposals
2/6/2026	Kamran Hamidi	Senior Managing Director	102900003389	0.80	Review correspondence with counsel; review litigation matters; review invoices.
2/8/2026	Zoe Lin	Consultant	102900003389	1.50	Review of Company files and [REDACTED]
2/9/2026	Paul Bishop	Senior Managing Director	102900003389	0.30	Review of correspondence [REDACTED]
2/9/2026	Kamran Hamidi	Senior Managing Director	102900003389	1.00	Review [REDACTED]; review correspondence.
2/9/2026	Zoe Lin	Consultant	102900003389	1.90	Further review [REDACTED]; prepared reconciliation summary [REDACTED] calls with K. Hamidi on the same
2/10/2026	Kamran Hamidi	Senior Managing Director	102900003389	0.80	Attend call with counsel [REDACTED] review litigation matters.
2/13/2026	Kamran Hamidi	Senior Managing Director	102900003389	0.90	Review proposed settlement terms with insurer; review litigation matters; review correspondence with counsel; review [REDACTED].
2/17/2026	Paul Bishop	Senior Managing Director	102900003389	0.40	Review of counsel correspondence
2/20/2026	Kamran Hamidi	Senior Managing Director	102900003389	0.50	Review litigation matters.
3/4/2026	Kamran Hamidi	Senior Managing Director	102900003510	0.90	Review settlement minutes with insurer; review correspondence.
3/4/2026	Zoe Lin	Consultant	102900003510	0.40	Set up monthly disbursements
3/5/2026	Paul Bishop	Senior Managing Director	102900003510	0.20	Review of invoices
3/6/2026	Zoe Lin	Consultant	102900003510	0.20	Set up monthly disbursements
3/11/2026	Zoe Lin	Consultant	102900003510	1.60	Prepared exhibits for a fee affidavit
3/12/2026	Paul Bishop	Senior Managing Director	102900003510	0.50	Call with counsel re settlements, prep for same

3/12/2026	Joshua Gelman	Consultant	102900003510	0.60	Update fee schedule for 2024, 2025 and 2026 invoices.
3/13/2026	Joshua Gelman	Consultant	102900003510	0.40	Update fee schedule for 2024, 2025 and 2026 invoices.
3/16/2026	Zoe Lin	Consultant	102900003510	0.40	Review of Woods invoices and finalized fee affidavit
3/17/2026	Zoe Lin	Consultant	102900003510	0.30	Set up monthly disbursements and updated tracker
3/24/2026	Zoe Lin	Consultant	102900003510	0.50	Transition meeting with J. Ye
3/24/2026	Jennifer Ye	Consultant	102900003510	0.50	Internal call with Z.L. regarding hand-off and summary of file.
3/25/2026	Kamran Hamidi	Senior Managing Director	102900003510	0.50	Review file transition matters with FTI team; review disbursements.
3/25/2026	Jennifer Ye	Consultant	102900003510	0.30	Internal call with K.H. regarding handover of monthly and weekly tasks.
3/30/2026	Paul Bishop	Senior Managing Director	102900003510	0.40	Litigation update
3/31/2026	Kamran Hamidi	Senior Managing Director	102900003510	0.90	Review litigation updates; review updated statement of claim; correspondence with counsel.
4/7/2026	Kamran Hamidi	Senior Managing Director	102900003621	0.40	Review invoices.
4/9/2026	Jennifer Ye	Consultant	102900003621	0.30	Organize cheque for vendor payment to go out.
4/10/2026	Jennifer Ye	Consultant	102900003621	0.30	File February 2026 GST/HST return.
4/22/2026	Kamran Hamidi	Senior Managing Director	102900003621	0.40	Review audit confirmation request by secured creditor.
4/23/2026	Paul Bishop	Senior Managing Director	102900003621	0.40	Review of correspondence
4/24/2026	Kamran Hamidi	Senior Managing Director	102900003621	0.60	Attend call with receiver's counsel; review invoices for disbursements.
4/27/2026	Kamran Hamidi	Senior Managing Director	102900003621	1.00	Review Wholesale Express and Group Gregor matters; review correspondence; review stay extension for Wholesale Express.
4/27/2026	Jennifer Ye	Consultant	102900003621	0.30	Update table summary for Monitor cash in trust.
4/30/2026	Kamran Hamidi	Senior Managing Director	102900003621	0.50	Review invoices for disbursements.
4/30/2026	Jennifer Ye	Consultant	102900003621	0.50	Set up wires for vendor payments; internal review of wires.
5/4/2026	Jennifer Ye	Consultant	102900003727	0.30	Set up wire for storage movers; confirm end of service with storage provider.
5/5/2026	Kamran Hamidi	Senior Managing Director	102900003727	0.80	Review fee approval package through April 30, 2026; review correspondence with counsel; review filing of annual returns.
5/5/2026	Jennifer Ye	Consultant	102900003727	1.00	Update fee schedule summary for March and April 2026 Receiver invoices; review of Receiver's mailbox; respond to enquiries received.
5/6/2026	Jennifer Ye	Consultant	102900003727	0.40	File GST/HST returns for March 2026 and April 2026.
5/7/2026	Jennifer Ye	Consultant	102900003727	0.40	Review of Receiver's mailbox; respond to vendor enquiries regarding invoices; respond to regulatory entity regarding annual returns.
5/15/2026	Kamran Hamidi	Senior Managing Director	102900003727	1.80	Review draft 11th report of the receiver; review cash flow updates.
5/15/2026	Jennifer Ye	Consultant	102900003727	1.50	Update Statement of Receipts & Disbursements for period from December 1, 2025 - April 30, 2026; review and update draft Receiver's Report regarding the same; call with K.H. regarding the same; final updates to Report.
5/22/2026	Kamran Hamidi	Senior Managing Director	102900003727	0.40	Review correspondence; review legal updates.
5/25/2026	Paul Bishop	Senior Managing Director	102900003727	0.50	Review report
5/25/2026	Kamran Hamidi	Senior Managing Director	102900003727	1.80	Review and update draft 11th report of the receiver; review of cash flow matters; review of correspondence.
5/27/2026	Paul Bishop	Senior Managing Director	102900003727	0.50	Review correspondence re litigation
5/28/2026	Paul Bishop	Senior Managing Director	102900003727	1.10	Review documents, call with Goodmans, call with Goodmans, Davies and PRG, review draft docs
5/29/2026	Paul Bishop	Senior Managing Director	102900003727	0.20	Review report
5/29/2026	Kamran Hamidi	Senior Managing Director	102900003727	0.50	Review disbursements; follow up on outstanding invoices.
6/1/2026	Paul Bishop	Senior Managing Director	102900003832	0.60	Review of report and correspondence
6/1/2026	Kamran Hamidi	Senior Managing Director	102900003832	0.80	Review and finalize Receiver's 11th report; review correspondence.
6/1/2026	Jennifer Ye	Consultant	102900003832	0.60	Review of professional fee and vendor invoices for payment; create wires for issuing payment; update disbursements tracker regarding the same; upload <u>Eleventh Report of the Monitor and updated Service List to Monitor's website.</u>
6/2/2026	Kamran Hamidi	Senior Managing Director	102900003832	0.50	Review disbursements; review Group Gregor litigation matters.
6/9/2026	Paul Bishop	Senior Managing Director	102900003832	0.50	Review of Groupe Gregor materials
6/10/2026	Paul Bishop	Senior Managing Director	102900003832	0.40	Review of correspondence re court materials and court materials
6/10/2026	Kamran Hamidi	Senior Managing Director	102900003832	0.50	Review correspondence and litigation updates.
6/12/2026	Paul Bishop	Senior Managing Director	102900003832	0.30	Review of correspondence and court materials
6/19/2026	Paul Bishop	Senior Managing Director	102900003832	0.10	Review of correspondence and disbursements
6/19/2026	Kamran Hamidi	Senior Managing Director	102900003832	0.60	Review May 2026 disbursements; review correspondence and inquiries.
6/25/2026	Jennifer Ye	Consultant	102900003832	0.50	Set up wires for professional invoices for approval.
6/26/2026	Kamran Hamidi	Senior Managing Director	102900003832	0.70	Review June 2026 disbursements; review correspondence and inquiries.
6/29/2026	Paul Bishop	Senior Managing Director	102900003832	0.80	Review of draft settlement
6/30/2026	Kamran Hamidi	Senior Managing Director	102900003832	0.50	Review E. Gosselin examination statement; review correspondence.
7/7/2026	Paul Bishop	Senior Managing Director	102900003938	0.10	Review of counsel invoice and correspondence
7/17/2026	Kamran Hamidi	Senior Managing Director	102900003938	0.50	Review correspondence; review status updates for settlement and litigation matters.
7/22/2026	Paul Bishop	Senior Managing Director	102900003938	0.60	Review of revised settlement terms
7/24/2026	Kamran Hamidi	Senior Managing Director	102900003938	0.60	Review correspondence; review minutes of settlement; status updates for settlement and litigation matters.
7/28/2026	Paul Bishop	Senior Managing Director	102900003938	0.50	Review and edit report
7/28/2026	Kamran Hamidi	Senior Managing Director	102900003938	0.80	Review draft 12th report of the receiver.
7/31/2026	Kamran Hamidi	Senior Managing Director	102900003938	0.30	Review disbursements.
7/31/2026	Jennifer Ye	Consultant	102900003938	0.50	Set up wires for approval; update Receipts & Disbursements tracker for payments issued; internal call to approve wires.

8/5/2026	Kamran Hamidi	Senior Managing Director	102900004047	0.50	Review fee approval package through July 31, 2026; review litigation matters.
8/5/2026	Jennifer Ye	Consultant	102900004047	1.50	Update FTI billing package for fee approvals and Monitor's report; internal discussions and revisions regarding the same.
8/12/2026	Paul Bishop	Senior Managing Director	102900004047	0.50	Review of settlement
8/12/2026	Kamran Hamidi	Senior Managing Director	102900004047	0.50	Review and execute minutes of settlement; review settlement documents.
8/19/2026	Kamran Hamidi	Senior Managing Director	102900004047	0.40	Review disbursements.
8/21/2026	Paul Bishop	Senior Managing Director	102900004047	0.20	Review of correspondence
8/25/2026	Kamran Hamidi	Senior Managing Director	102900004047	0.50	Review cash reconciliation through July 31; review disbursements.
8/25/2026	Jennifer Ye	Consultant	102900004047	0.80	Review of Monitor trust account balances; update to receipts and disbursements summary as of July 31, 2026.
8/26/2026	Paul Bishop	Senior Managing Director	102900004047	0.30	Review of final settlement
8/26/2026	Jennifer Ye	Consultant	102900004047	0.50	Set up wires for vendor and professional fee payments.
Grand Total				224.70	

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

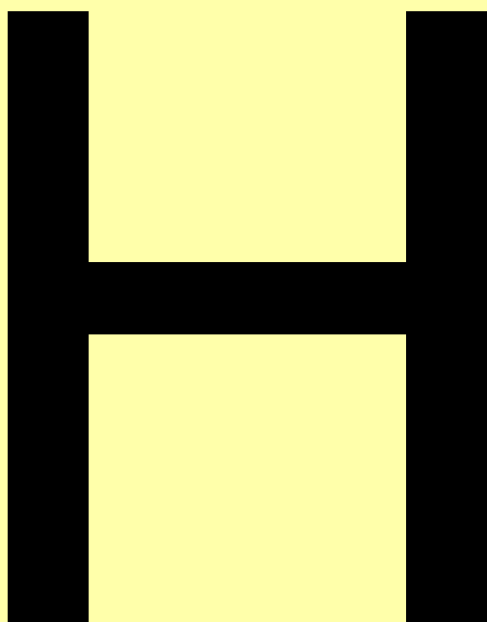
Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

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

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

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

Lawyers for the Receiver,
FTI Consulting Canada Inc.



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

**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

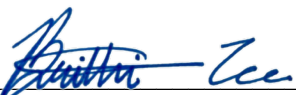
I, Trade X Continental Inc., TX Capital Corp., Techlantic Ltd. and TX Ops Canada Corporation (collectively, the “**Debtors**”), as set forth in further detail in the Receivership Order (as defined below). I have knowledge of the matters hereinafter deposed to, except where stated to be on information 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 September 1, 2024 and August 31, 2026, 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 \$951,192.68, comprised of fees of \$815,832.00, costs of \$26,027.25 and taxes of \$109,333.43. 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 967.6 hours in connection with this matter during the Application Period, at an average hourly rate of \$843.15.

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 2,
2026, in accordance with O. Reg.
431/20, *Administering Oath or
Declaration Remotely*.



A Commissioner, etc.

Brittnei Tee
LSO #85001P

Caroline Descours

Caroline Descours

A

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

Affidavit of Caroline Descours

sworn remotely before me this

2nd day of September, 2026

A handwritten signature in blue ink, appearing to read "Britta Lee", is written over a horizontal line.

A Commissioner for Taking Affidavits, etc.

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

October 2, 2024

Our File No. XEDO 233017
Invoice No. 820755

Attention: Paul Bishop

Re: Trade X

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

Date	TKID	Hours	Description
09/04/24	BTE	0.70	Reviewing list of privileged documents provided by Van Essen Companies per settlement arrangement; attending interoffice conference with M. Dunn re: next steps for Gosselin interview and Groupe Gregor motion.
09/04/24	CDS	0.30	Teleconference with M. Dunn re: strategic considerations and advancing next steps.
09/04/24	MSD	2.10	Reviewing material re: Gosselin interview; reviewing motion material re: Groupe Gregor claim; meeting with B. Tee re: same.
09/05/24	CDS	0.50	Teleconference with FTI re: advancing various next steps; reviewing and corresponding re: fee approval matters.
09/06/24	BTE	2.10	Drafting fee affidavits for FTI Consulting, Goodmans, LOLG and Woods for fee approval motion.
09/11/24	BTE	0.20	Reviewing fee summaries re: advancing fee approval motion.
09/12/24	BTE	1.50	Reviewing and updating fee schedules for fee approval motion; updating fee affidavits for fee approval motion; corresponding with FTI re: removal of documents from database per settlement arrangement; corresponding with Quebec counsel re: Monitor's application in Wholesale Express proceedings re: Groupe Gregor claim.
09/12/24	CDS	4.50	Drafting Sixth Report of the Receiver; reviewing, preparing comments and updating fee approval motion materials; corresponding re: same.
09/13/24	CDS	0.50	Reviewing comments, updating materials and corresponding re: fee approval motion matters.
09/13/24	MSD	0.90	Reviewing and updating Sixth Report.

Date	TKID	Hours	Description
09/16/24	BTE	0.90	Attending teleconference with M. Dunn and Quebec counsel re: advancing next steps re: motion re: Groupe Gregor claim.
09/17/24	BTE	0.20	Compiling fee affidavits.
09/17/24	CDS	2.40	Reviewing comments and updating Sixth Report; reviewing, updating and corresponding re: fee approval materials.
09/17/24	MSD	0.20	Reviewing fee approval motion material.
09/18/24	BTE	2.00	Updating, corresponding and attending to swearing fee affidavits of C. Descours, L. Seveno, and A. Winton; attending teleconference with Wholesale Express Monitor re: Groupe Gregor claim.
09/18/24	CDS	1.80	Reviewing, updating and working to finalize fee approval materials; reviewing and updating Sixth Report; swearing fee affidavit.
09/18/24	MSD	1.20	Reviewing motion material re: Groupe Gregor claim; attending discussions with Wholesale Express Monitor.
09/19/24	BTE	1.80	Drafting Notice of Motion for fee approval motion; compiling and commissioning affidavit of P. Bishop; attending teleconference with PRG's counsel.
09/19/24	MSD	0.40	Attending update discussion with PRG's counsel; reviewing and analyzing documents re: potential claims re: [REDACTED].
09/20/24	BTE	1.00	Finalizing, serving and filing fee approval motion materials.
09/20/24	CDS	0.40	Reviewing, providing comments and corresponding re: finalizing Sixth Report and fee approval motion record.
09/24/24	BTE	0.80	Drafting factum for fee approval motion.
09/25/24	BTE	2.20	Drafting factum for fee approval motion.
09/25/24	CDS	0.20	Reviewing and discussing with B. Tee re: factum re: fee approval motion.
09/25/24	MSD	0.10	Exchanging correspondence with PRG's counsel and FTI.
09/26/24	BTE	0.40	Reviewing and updating factum for fee approval motion.
09/26/24	MSD	1.80	Update correspondence with FTI and advancing next steps; discussions with Transport Canada.
09/27/24	BTE	1.00	Updating, serving and filing factum for fee approval motion.
09/27/24	CDS	1.80	Reviewing, updating and corresponding re: factum re: fee approval motion; corresponding re: finalizing and serving same.
09/30/24	CDS	0.70	Teleconference with PRG's counsel; meeting with G. Gill re: advancing research.

Total Fees

\$28,693.00

Invoice No. 820755
Our File No. XEDO 233017

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October 2, 2024

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CDS	Descours, Caroline	13.10	985.00	12,903.50
MSD	Dunn, Mark	6.70	965.00	6,465.50
BTE	Tee, Brittni	14.80	630.00	9,324.00
Total Fees				\$28,693.00

Total Fees On This Invoice \$28,693.00

ON HST @ 13.0% \$3,730.09

Total On This Invoice (CAD) \$32,423.09

Total On This Invoice (USD) \$24,317.32

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.

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

November 6, 2024

Our File No. XEDO 233017
Invoice No. 822393

Attention: Paul Bishop

Re: Trade X

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

Date	TKID	Hours	Description
10/01/24	BTE	1.80	Attending teleconference with PRG and FTI re: advancing next steps; corresponding with Van Essen Companies' counsel re: confirmation of dismissal order and notice of abandonment; correspondence with FTI Forensic re: restoring access to database.
10/01/24	CDS	1.70	Reviewing and corresponding re: potential Groupe Gregor settlement proposal; teleconference with FTI; teleconference with PRG, PRG's counsel and FTI; corresponding re: advancing various next steps re: potential claims and distribution matters.
10/01/24	DDC	0.40	Correspondence re: security documents and scope of collateral; reviewing same.
10/01/24	MSD	2.10	Discussions with FTI and PRG; strategic discussions re: next steps.
10/02/24	BTE	1.40	Attending fee approval motion and submitting order for issuance; discussion with M. Dunn re: advancing next steps; corresponding with PRG's counsel; corresponding with counsel of E. Gosselin.
10/02/24	GGI	5.60	Conducting research re: [REDACTED].
10/02/24	MSD	2.20	Preparing for and attending fee approval motion; discussions re: Groupe Gregor claim; reviewing potential claims.
10/03/24	BTE	4.10	Conducting document review re: E. Gosselin examination; preparing examination outline.
10/03/24	GGI	2.80	Conducting research re: [REDACTED], and preparing summary of key considerations re: same.
10/04/24	BTE	4.50	Conducting document review re: E. Gosselin examination; drafting outline and organizing documents for examination of E. Gosselin.

Date	TKID	Hours	Description
10/07/24	BTE	2.70	Drafting outline and compiling documents for examination of E. Gosselin.
10/07/24	CDS	0.90	Corresponding re: hearing scheduling matters and advancing next steps re: interim distribution and expansion of investigative powers order; teleconference with PRG's counsel; reviewing and corresponding re: law re: [REDACTED].
10/07/24	MSD	0.90	Discussions with PRG's counsel re: potential claims; reviewing documents re: E. Gosselin meeting and preparing for same.
10/08/24	BTE	4.00	Preparing and organizing documents for E. Gosselin examination; conducting document review re: same.
10/08/24	MSD	2.40	Preparing for E. Gosselin meeting; reviewing documents relevant to same; reviewing and considering potential claims.
10/08/24	PKU	0.50	Pulling corporate profile reports.
10/09/24	BTE	3.40	Preparing for and assisting at examination of E. Gosselin.
10/09/24	MSD	3.80	Preparing for and conducting E. Gosselin interview.
10/10/24	BTE	5.10	Drafting [REDACTED]; drafting Notice of Motion for distribution motion; drafting order for distribution motion.
10/10/24	CDS	1.20	Reviewing and corresponding re: [REDACTED]; corresponding re: update matters and next steps; advancing Seventh Report.
10/11/24	CDS	2.40	Reviewing, updating and corresponding re: [REDACTED]; reviewing and advancing court materials re: interim distribution.
10/15/24	BTE	6.30	Reviewing documentary evidence; updating chronology of events; conducting research re: [REDACTED] drafting litigation plan.
10/15/24	CDS	3.30	Reviewing, updating and corresponding re: draft interim distribution order and advancing draft expanded investigative powers order; advancing Seventh Report; corresponding re: advancing additional examinations and next steps; corresponding re: Groupe Gregor claim matters.
10/15/24	MSD	0.40	Exchanging correspondence re: next steps; reviewing motion material re: investigation.
10/15/24	PKU	0.20	Pulling profile report.
10/16/24	BTE	2.20	Reviewing and updating Seventh Report; drafting litigation plan; corresponding with Quebec counsel.
10/16/24	CDS	0.30	Corresponding and discussion with M. Dunn re: considerations and advancing various next steps re: examinations and upcoming motion matters.
10/16/24	MSD	1.40	Discussion with C. Descours; exchanging emails re: investigation issues and Groupe Gregor claim with PRG's counsel; reviewing motion material re: continued investigation.
10/17/24	BTE	2.30	Reviewing and updating Notice of Motion for interim distribution and additional examinations motion; updating litigation plan.
10/17/24	CDS	0.80	Updating and corresponding re: court materials and report re: interim distribution order and expanded investigative powers; teleconference with Aimia's counsel; reviewing and corresponding re: Groupe Gregor claim matters.

Date	TKID	Hours	Description
10/17/24	MSD	2.20	Attending discussion re: strategic issues and litigation plan; reviewing motion material re: further investigation; attending discussion with Aimia's counsel.
10/18/24	BTE	2.30	Attending teleconference with Quebec counsel re: Groupe Gregor motion; drafting factum for interim distribution and examination motion; delivering interview requests.
10/18/24	CDS	0.90	Reviewing law and corresponding re: factum; updating materials and corresponding with FTI and with PRG's counsel re: motion re: distribution and additional examination powers; correspondence re: advancing examinations and scheduling same; reviewing and corresponding re: receivables collection matters.
10/18/24	MSD	1.40	Attending discussion re: Groupe Gregor claim; reviewing and updating litigation plan; reviewing jurisprudence and documents relevant to same.
10/21/24	BTE	1.50	Discussions re: Groupe Gregor motion; drafting factum for interim distribution motion.
10/21/24	CDS	1.40	Corresponding re: [REDACTED], reviewing comments and updating same; corresponding re: distribution and additional examination orders; reviewing and updating notice of motion and corresponding re: same; updating Seventh Report and corresponding re: same; discussing and corresponding re: Groupe Gregor claim; corresponding re: finalizing court materials.
10/21/24	MSD	3.50	Reviewing Seventh Report; reviewing and analyzing responses re: Groupe Gregor preference action; discussions and review of law re: same; drafting contestation re: same; reviewing and updating litigation plan.
10/22/24	BTE	3.60	Reviewing and updating factum re: interim distribution motion; updating, finalizing and serving motion record for interim distribution motion.
10/22/24	CDS	1.90	Finalizing [REDACTED] and corresponding re: same; reviewing factum and preparing comments re: same; reviewing and corresponding re: finalizing motion record and service of same; corresponding re: examination matters; reviewing and corresponding re: considerations re: Groupe Gregor claim.
10/22/24	MSD	2.50	Reviewing law re: Groupe Gregor contestation; drafting correspondence re: same; reviewing motion material re: further investigation motion; discussions with B. Tee re: examinations.
10/22/24	OMO	6.20	Meeting with B. Tee re: advancing research; conducting research re: [REDACTED].
10/23/24	AMA	0.60	Discussing research with C. Descours; conducting research re: [REDACTED].
10/23/24	BTE	3.60	Corresponding with various parties re: examinations; attending meeting with M. Dunn and O. Moon re: next steps in Groupe Gregor motion; drafting contestation for Groupe Gregor motion.
10/23/24	CDS	2.00	Reviewing, updating and advancing factum; corresponding re: same; corresponding re: service re: distribution motion; discussion with A. MacKinnon re: advancing review of law re: [REDACTED], and corresponding re: same.
10/23/24	MSD	2.40	Reviewing jurisprudence re: [REDACTED]; discussions re: response to Groupe Gregor preference claim; reviewing and updating litigation plan.

Date	TKID	Hours	Description
10/23/24	OMO	1.70	Meeting with M. Dunn and B. Tee re: Groupe Gregor motion; reviewing documents in database re: same.
10/24/24	AMA	1.30	Conducting research re: [REDACTED]; preparing correspondence re: same.
10/24/24	BTE	4.90	Serving motion materials; updating factum; conducting research re: [REDACTED].
10/24/24	MSD	1.50	Reviewing and updating contestation; reviewing jurisprudence re: same.
10/24/24	OMO	2.30	Reviewing documents in database.
10/25/24	BTE	2.70	Corresponding with Quebec counsel re: Groupe Gregor motion; updating factum re: interim distribution motion; corresponding with J. Da Costa, M. Ralph, E. Van Essen, P. Leung and L. Butera re: scheduling examinations; coordinating additional service of motion materials; reviewing Court file materials and conducting searches for contact information of P. Mittleman.
10/25/24	MSD	0.40	Exchanging correspondence with Quebec counsel re: contestation issues.
10/27/24	BTE	0.50	Reviewing comments and updating factum re: interim distribution motion.
10/27/24	CDS	1.00	Reviewing draft settlement offer to Wholesale Express Monitor re: Groupe Gregor claim, providing comments and corresponding re: same; reviewing updated factum, preparing comments and corresponding re: same; corresponding re: advancing next steps.
10/28/24	BTE	2.50	Attending teleconference with Quebec counsel re: Groupe Gregor motion; updating settlement offer, contestation and factum for interim distribution motion; reviewing chronology and documentary evidence re: Groupe Gregor motion; corresponding with L. Butera and P. Leung re: examinations.
10/28/24	CDS	1.00	Reviewing draft contestation re: Groupe Gregor motion, providing comments and corresponding re: same; corresponding re: examination matters; corresponding re: advancing materials and related steps re: interim distribution and additional examinations motion; reviewing comments and corresponding re: finalizing factum.
10/28/24	MSD	1.70	Reviewing documents relevant to contestation; discussions with Quebec counsel re: contestation.
10/28/24	OMO	7.50	Reviewing documents on Trade-X database; preparing summary of key findings.
10/29/24	BTE	3.70	Reviewing chronology and documents re: Wholesale Express sale transaction; reviewing and updating Groupe Gregor contestation; corresponding with counsel for R. Davidson re: Groupe Gregor motion; finalizing, serving and filing factum and book of authorities for interim distribution motion.
10/29/24	MSD	1.80	Reviewing documents relevant to Groupe Gregor motion; reviewing comments re: contestation; reviewing and updating litigation plan.
10/29/24	OMO	1.10	Reviewing documents on Trade-X database; preparing summary of key findings.
10/30/24	BTE	3.90	Reviewing documents re: Groupe Gregor assignment; updating contestation; attending teleconference with Quebec counsel; following-up on interview requests.
10/30/24	CDS	0.30	Reviewing and corresponding re: finalizing contestation re: Groupe Gregor

Invoice No. 822393
Our File No. XEDO 233017

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November 6, 2024

Date	TKID	Hours	Description
			motion.
10/30/24	MSD	1.30	Reviewing and updating contestation; discussion with Quebec counsel re: same.
10/31/24	BTE	1.80	Updating and finalizing Groupe Gregor contestation; attending teleconference with counsel for B. Sawadsky re: motion; corresponding with various parties re: scheduling of examinations.
10/31/24	CDS	0.50	Corresponding re: Groupe Gregor contestation and settlement matters; discussion and correspondence with M. Dunn re: interim distribution and additional examinations motion and strategic considerations re: same; correspondence with PRG's counsel and FTI re: same.

Total Fees	\$109,541.50
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Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CDS	Descours, Caroline	19.60	985.00	19,306.00
MSD	Dunn, Mark	31.90	965.00	30,783.50
DDC	Dedic, Dan	0.40	985.00	394.00
OMO	Moon, Olivia	18.80	580.00	10,904.00
BTE	Tee, Brittni	68.80	630.00	43,344.00
AMA	MacKinnon, Annie	1.90	450.00	855.00
GGI	Gill, Gurratan	8.40	450.00	3,780.00
PKU	Kumari, Parveen	0.70	250.00	175.00

Total Fees	\$109,541.50
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Disbursements

Description	Amount
Issue Application	339.00
Copies	23.25
Search - Corporate	23.55
Filing Fee - Motion	339.00
Parking/ Cab / Mileage	11.50
Search - EDD	117.75

Total Disbursements	\$854.05
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Invoice No. 822393
Our File No. XEDO 233017

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November 6, 2024

Total Fees On This Invoice		\$109,541.50
ON HST @ 13.0%		\$14,240.40
Non-Taxable Disbursements	\$339.00	
Taxable Disbursements	\$515.05	
Total Disbursements On This Invoice		\$854.05
ON HST @ 13.0%		\$66.95
Total On This Invoice (CAD)		\$124,702.90
Total On This Invoice (USD)		\$93,527.18

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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.

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

December 4, 2024

Our File No. XEDO 233017
Invoice No. 824101

Attention: Paul Bishop

Re: Trade X

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

Date	TKID	Hours	Description
11/01/24	BTE	2.00	Preparing for and attending interim distribution and additional examination motion.
11/01/24	MSD	2.80	Discussion re: settlement offer re: motion; exchanging correspondence with C. Francis re: Sawadsky examination matters; preparing for and attending hearing of motion; reviewing and updating litigation memorandum.
11/03/24	MSD	1.20	Reviewing and updating litigation memorandum.
11/04/24	BTE	1.60	Updating litigation memorandum; preparing chronology of documents.
11/04/24	MSD	3.40	Reviewing potential claims and memorandum re: same; discussions with B. Tee and PRG's counsel.
11/05/24	BTE	3.80	Conducting research re: [REDACTED]; updating litigation memorandum.
11/05/24	CDS	0.80	Update discussion with M. Dunn re: next steps; reviewing litigation memorandum, preparing comments and corresponding re: same; corresponding re: examination matters.
11/06/24	BTE	2.80	Updating litigation memorandum; following-up with examination parties; preparing affidavit re: Groupe Gregor motion; serving Endorsement and Orders on service list.
11/06/24	MSD	1.10	Updating litigation memorandum; reviewing and updating affidavit re: Groupe Gregor motion; preparing for examination of P. Leung.
11/07/24	BTE	2.30	Drafting affidavit re: Groupe Gregor motion; reviewing exhibits re: same; compiling documents and litigation memorandum.
11/07/24	CDS	0.60	Reviewing, preparing comments and corresponding re: affidavit re: Groupe Gregor contestation; corresponding re: litigation memorandum and advancing

Date	TKID	Hours	Description
			next steps.
11/08/24	BTE	0.30	Updating affidavit re: Groupe Gregor motion.
11/10/24	BTE	1.40	Reviewing, updating and compiling exhibits for affidavit re: Groupe Gregor motion; corresponding with Quebec counsel re: affidavit and related materials; corresponding with counsel of B. Sawadsky re: potential affidavit.
11/10/24	MSD	0.20	Reviewing affidavit re: Groupe Gregor motion and correspondence re: same.
11/11/24	BTE	0.60	Reviewing and finalizing affidavit re: Groupe Gregor motion and exhibits re: same.
11/11/24	CDS	0.30	Teleconference with M. Dunn re: advancing Groupe Gregor motion, next steps and strategic considerations; corresponding re: same.
11/11/24	MSD	0.60	Exchanging correspondence re: Groupe Gregor claim; reviewing documents relevant to examinations.
11/12/24	BTE	0.90	Corresponding with counsel for P. Leung, B. Sawadsky, R. Davidson and the Wholesale Express Monitor.
11/13/24	BTE	1.10	Reviewing and updating second draft affidavit for Groupe Gregor motion; corresponding with counsel for B. Sawadsky.
11/13/24	CDS	0.70	Teleconference with Wholesale Express Monitor re: Groupe Gregor claim matters and corresponding re: same; reviewing second draft affidavit re: Groupe Gregor motion, providing comments and corresponding re: same.
11/13/24	MSD	0.40	Teleconference with Wholesale Express Monitor.
11/14/24	BTE	1.20	Reviewing and updating affidavit re: Groupe Gregor motion; corresponding with Quebec counsel; corresponding with R. Davidson's counsel.
11/14/24	CDS	0.30	Reviewing updated affidavit re: Groupe Gregor motion, providing comments and corresponding re: same.
11/14/24	MSD	1.00	Reviewing and updating second draft affidavit for Groupe Gregor motion; preparing for examinations.
11/14/24	VYV	0.20	Receiving instructions from B. Tee; obtaining corporate profile report; providing corporate profile report to B. Tee for review.
11/15/24	BTE	0.70	Corresponding with counsel for PRG and with Quebec counsel; corresponding with R. Davidson's counsel re: affidavit.
11/15/24	MSD	0.80	Considering potential claim re: [REDACTED]; analyzing issues re: same.
11/18/24	BTE	1.70	Attending meeting with A. Khanna re: file overview matters; attending meeting with M. Dunn and A. Khanna re: next steps in examination preparation; updating document chronology.
11/18/24	CDS	0.50	Reviewing law and teleconference with M. Dunn re: advancing potential litigation claims and next steps.
11/18/24	MSD	3.50	Attending discussion with B. Tee and A. Khanna re: examination preparation; reviewing memorandum and preparing for discussion of litigation options; preparing for examination of Techlantic parties; reviewing law re: [REDACTED].

Date	TKID	Hours	Description
11/19/24	BTE	2.00	Attending meeting with FTI, PRG and PRG's counsel re: litigation strategy; corresponding with counsel for R. Davidson; conducting document review re: M. Ralph examination.
11/19/24	CDS	1.60	Teleconference with FTI, PRG and PRG's counsel re: potential litigation matters and advancing next steps; follow up teleconference with M. Dunn and B. Tee re: same; reviewing law re: same.
11/19/24	MSD	1.60	Preparing for and discussing next steps in litigation; outlining claims.
11/20/24	BTE	0.60	Corresponding with counsel for R. Davidson; corresponding with Quebec counsel; organizing court reporter for examinations.
11/21/24	AKH	0.30	Updating Chronology of Key Documents in preparation for examinations.
11/21/24	BTE	6.50	Corresponding with R. Davidson's counsel; finalizing affidavit re: Groupe Gregor motion; conducting document review and key matters for examinations of Eric Van Essen, Michelle Ralph, and June da Costa.
11/21/24	VYV	0.30	Receiving instructions from B. Tee; performing nuans pre-search; obtaining corporate profile report; providing corporate profile report to B. Tee for review.
11/22/24	AKH	0.20	Updating Chronology of Key Documents in preparation for examinations.
11/22/24	MSD	0.70	Reviewing updated affidavit re: Groupe Gregor motion; exchanging correspondence re: same; preparing for examinations.
11/25/24	AKH	2.70	Updating Chronology of Key Documents in preparation for examinations.
11/25/24	CDS	0.20	Discussion with M. Dunn and corresponding re: advancing Groupe Gregor claim matters and other litigation next steps.
11/25/24	MSD	2.50	Preparation meeting with R. Davidson and counsel; preparing for examinations.
11/26/24	AKH	2.40	Updating Chronology of Key Documents in preparation for examinations; corresponding re: same.
11/26/24	BTE	4.70	Reviewing documents re: E. Van Essen examination; drafting examination outline for E. Van Essen examination and organizing supporting documents.
11/26/24	MSD	2.20	Attending cross-examination of R. Davidson; discussion with Wholesale Express Monitor re: possible settlement; preparing for examinations.
11/27/24	BTE	3.50	Drafting examination outline re: M. Ralph examination; organizing documents for examination.
11/27/24	MSD	1.40	Reviewing and updating outlines of examinations; reviewing documents relevant to same.
11/28/24	BTE	7.90	Preparing examination outlines and organizing documents for examinations of E. Van Essen, J. da Costa and M. Ralph.
11/28/24	MSD	2.20	Preparing for examination of Techlantic parties; exchanging correspondence re: other examinations; discussions with B. Tee re: same.
11/29/24	BTE	7.50	Attending at the examinations of E. Van Essen, M. Ralph and J. da Costa.
11/29/24	MSD	7.80	Preparing for and attending Techlantic examinations.

Total Fees

\$73,989.50

Invoice No. 824101
Our File No. XEDO 233017

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December 4, 2024

Summary of Professional Fees

		Billed Hours	Billed Rate	Billed Amount
TKID	Timekeeper			
MSD	Dunn, Mark	33.40	965.00	32,231.00
CDS	Descours, Caroline	5.00	985.00	4,925.00
BTE	Tee, Brittni	53.10	630.00	33,453.00
AKH	Khanna, Ayesha	5.60	580.00	3,248.00
VYV	Venkatesh, Vyan	0.50	265.00	132.50
Total Fees				\$73,989.50

Disbursements

Description	Amount
Delivery - Courier	55.90
Copies	293.75
Process Server	100.00
Computer Searches - Westlaw Carswell	3,896.00
Examination - Cross Examination	1,440.00
Filing Fee - Motion	339.00
Search - EDD	23.55
Delivery - Courier	51.72
Total Disbursements	\$6,199.92

Total Fees On This Invoice	\$73,989.50
ON HST @ 13.0%	\$9,618.63
Non-Taxable Disbursements	\$100.00
Taxable Disbursements	\$6,099.92
Total Disbursements On This Invoice	\$6,199.92
ON HST @ 13.0%	\$792.99
Total On This Invoice (CAD)	\$90,601.04
Total On This Invoice (USD)	\$67,950.78

Invoice No. 824101
Our File No. XEDO 233017

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December 4, 2024

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A handwritten signature in blue ink, appearing to read 'C. Desautels', is written over the text '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.

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

January 7, 2025

Our File No. XEDO 233017
Invoice No. 825650

Attention: Paul Bishop

Re: Trade X

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

Date	TKID	Hours	Description
12/02/24	AKH	2.60	Compiling B. Sawadsky examination documents; reviewing and updating chronology; corresponding with B. Tee re: same.
12/02/24	BTE	2.50	Corresponding with counsel for B. Sawadsky, W. Van Essen, L. Butera, P. Mittleman re: examinations; attending teleconference with Wholesale Express Monitor re: Groupe Gregor settlement offer; corresponding with Quebec counsel re: Groupe Gregor motion.
12/02/24	CDS	0.80	Discussion with M. Dunn re: examinations and advancing next steps re: various matters; teleconference with Wholesale Express Monitor re: potential settlement and corresponding re: same.
12/02/24	MSD	1.80	Reviewing documents for B. Sawadsky examination.
12/03/24	BTE	2.00	Compiling documents and drafting outline for B. Sawadsky examination; rescheduling B. Sawadsky examination.
12/03/24	CDS	0.30	Teleconference with PRG's counsel re: potential Groupe Gregor settlement; corresponding re: same.
12/03/24	MSD	0.70	Discussion with PRG's counsel re: Groupe Gregor matters; preparing for B. Sawadsky examination.
12/04/24	BTE	6.30	Conducting document review re: P. Leung examination; organizing documents and drafting examination outline re: P. Leung examination.
12/04/24	CDS	3.40	Drafting Eighth Report; reviewing and corresponding re: Groupe Gregor settlement matters.
12/04/24	MSD	1.20	Preparing for examination; exchanging correspondence re: Groupe Gregor settlement matters.
12/05/24	BTE	5.80	Preparing for and attending at examination of P. Leung; conducting document

Date	TKID	Hours	Description
			review re: B. Sawadsky correspondence; corresponding with Mexican counsel; reviewing Groupe Gregor settlement agreement.
12/05/24	CDS	2.70	Teleconference with FTI; advancing Eighth Report; reviewing, preparing comments and corresponding re: Groupe Gregor settlement agreement and draft approval order re: same; discussion with M. Dunn re: various matters; reviewing, preparing comments and corresponding re: litigation summary.
12/05/24	MSD	6.50	Preparing for and attending examination of P. Leung; reviewing and updating strategic plan; reviewing [REDACTED] and potential claim; reviewing documents re: B. Sawadsky; reviewing and updating draft Settlement Agreement and Order re: Groupe Gregor settlement.
12/06/24	BTE	0.90	Reviewing Groupe Gregor settlement documents; corresponding with Quebec counsel re: Groupe Gregor settlement and motion; reviewing documents for B. Sawadsky examination
12/08/24	BTE	2.60	Reviewing and organizing documents for B. Sawadsky examination; drafting outline for B. Sawadsky examination.
12/09/24	BTE	4.30	Preparing for and assisting at examination of B. Sawadsky; attending teleconferences re: revisions to Groupe Gregor settlement approval order.
12/09/24	CDS	4.20	Advancing Eighth Report and corresponding re: same; corresponding re: receivables matters; reviewing materials and corresponding re: Groupe Gregor settlement and form of approval order; teleconferences with Wholesale Express Monitor's counsel, FTI, PRG's counsel, and Quebec counsel re: same; reviewing revised order, preparing comments and corresponding re: same.
12/09/24	MSD	4.30	Preparing for and conducting examination of B. Sawadsky; addressing Groupe Gregor settlement matters.
12/10/24	BTE	3.70	Conducting document review and preparing examination outline for examination of L. Butera; corresponding with counsel for L. Butera; drafting hearing request form; reviewing Groupe Gregor settlement approval order; reviewing and updating Eighth Report.
12/10/24	CDS	0.50	Teleconferences with Quebec counsel and with counsel to Wholesale Express Monitor re: updates to Groupe Gregor settlement approval order; corresponding re: same; corresponding re: finalizing settlement agreement.
12/10/24	MSD	0.70	Exchanging correspondence re: Groupe Gregor settlement; reviewing settlement approval motion.
12/11/24	BTE	4.30	Reviewing documents and drafting outline for L. Butera examination.
12/11/24	CDS	0.40	Updating and corresponding re: Eighth Report.
12/12/24	BTE	1.90	Preparing for and assisting at examination of L. Butera.
12/12/24	MSD	3.20	Preparing for and conducting examination of L. Butera.
12/13/24	BTE	0.70	Preparing for and attending teleconference with potential new Mexican counsel.
12/13/24	CDS	0.50	Reviewing comments, updating and corresponding re: Eighth Report.
12/16/24	BTE	1.10	Updating, finalizing, serving and filing Eighth Report.
12/18/24	BTE	0.90	Corresponding with Court of Appeal re: dismissal for delay of Van Essen

Invoice No. 825650
Our File No. XEDO 233017

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January 7, 2025

Date	TKID	Hours	Description
			Companies' appeal; corresponding with counsel for W. Van Essen re: dismissal for delay and scheduling of examination; organizing and reviewing examination transcripts.
12/19/24	BTE	1.00	Drafting Notice of Motion and form of Order for Groupe Gregor settlement approval motion.
Total Fees			\$55,812.00

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
MSD	Dunn, Mark	18.40	965.00	17,756.00
CDS	Descours, Caroline	12.80	985.00	12,608.00
BTE	Tee, Brittni	38.00	630.00	23,940.00
AKH	Khanna, Ayesha	2.60	580.00	1,508.00
Total Fees				\$55,812.00

Disbursements

Description	Amount
Transcripts	6,180.00
Court Reporting	1,235.00
Parking/ Cab / Mileage	21.37
Total Disbursements	\$7,436.37

Total Fees On This Invoice	\$55,812.00
ON HST @ 13.0%	\$7,255.56
Taxable Disbursements	\$7,436.37
Total Disbursements On This Invoice	\$7,436.37
ON HST @ 13.0%	\$966.73
Total On This Invoice (CAD)	\$71,470.66
Total On This Invoice (USD)	\$52,173.58

Invoice No. 825650
Our File No. XEDO 233017

285 Page 4
January 7, 2025

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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.

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

February 5, 2025

Our File No. XEDO 233017
Invoice No. 827264

Attention: Paul Bishop

Re: Trade X

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

Date	TKID	Hours	Description
01/03/25	BTE	4.60	Conducting document review in preparation for examination of P. Mittleman.
01/05/25	BTE	0.30	Reviewing Notice of Motion and draft Order for settlement approval motion.
01/05/25	CDS	0.80	Reviewing, preparing comments and corresponding re: Groupe Gregor settlement approval motion materials.
01/06/25	BTE	6.00	Conducting document review and drafting examination outline re: P. Mittleman examination; updating settlement approval motion materials and compiling motion record.
01/06/25	CDS	0.30	Reviewing and corresponding re: Groupe Gregor settlement approval motion materials.
01/06/25	MSD	0.30	Reviewing Notice of Motion re: Settlement Approval.
01/07/25	BTE	6.40	Conducting document review, drafting outline and compiling document brief re: P. Mittleman examination; attending teleconference with PRG.
01/07/25	CDS	0.40	Reviewing and corresponding re: finalizing motion materials for Groupe Gregor settlement approval motion; corresponding re: advancing examinations and next steps; corresponding re: accounts receivable matters.
01/07/25	MSD	3.30	Reviewing documents and preparing for P. Mittleman examination.
01/08/25	BTE	5.20	Attending and assisting at examination of P. Mittleman; drafting settlement approval factum.
01/08/25	MSD	4.00	Preparing for and attending examination of P. Mittleman; reviewing material re: potential claims.
01/09/25	BTE	1.80	Conducting document review and compiling document brief for examination of

Date	TKID	Hours	Description
			W. Van Essen.
01/10/25	AKH	1.40	Reviewing correspondence re: W. Van Essen brief; assisting with cross-examination preparation.
01/10/25	CDS	2.20	Teleconference with FTI and PRG; follow up discussion with M. Dunn re: advancing next steps; reviewing, updating and corresponding re: factum re: Groupe Gregor settlement approval motion.
01/10/25	MSD	2.20	Preparing for meeting; reviewing issues re: [REDACTED], reviewing and updating statement of claim; participating in meeting with PRG and FTI.
01/12/25	BTE	1.60	Drafting outline for examination of W. Van Essen.
01/12/25	MSD	0.90	Preparing for examination of W. Van Essen.
01/13/25	AKH	2.30	Reviewing correspondence and documents and updating chronology based on recent cross-examinations.
01/13/25	BTE	4.10	Preparing for and assisting at examination of W. Van Essen; updating factum for settlement approval motion.
01/13/25	CDS	0.50	Reviewing updated factum, providing comments and corresponding re: same.
01/13/25	MSD	4.40	Preparing for and attending examination of W. Van Essen; reviewing and updating settlement approval factum.
01/14/25	AKH	5.30	Reviewing correspondence and documents and updating chronology based on recent cross-examinations; corresponding re: same; meeting with B. Tee re: recovery of receivable and transition package for Mexican counsel; preparing transition package re: same.
01/14/25	BTE	0.90	Finalizing, serving and filing settlement approval factum; corresponding with counsel for PRG; drafting correspondence to N. Koenigsberg.
01/15/25	BTE	2.50	Meeting with M. Dunn and C. Fox re: file overview and drafting statement of claim.
01/15/25	CEF	1.50	Reviewing receiver's reports; reviewing transcripts of examinations of directors; drafting statement of claim.
01/15/25	MSD	1.50	Meeting re: statement of claim and examination of N. Koenigsberg; drafting outline of claims.
01/16/25	AKH	0.80	Reviewing correspondence and updating chronology of key documents.
01/16/25	BTE	2.20	Preparing for and attending at Settlement Approval Motion; submitting order to be issued and entered; corresponding with counsel for Wholesale Express Monitor; attending discussion with PRG's counsel; corresponding with Mexican counsel.
01/16/25	CDS	0.50	Teleconference with PRG's counsel.
01/16/25	MSD	1.10	Update discussion re: Groupe Gregor settlement approval; participating in discussion with PRG's counsel; preparing outline re: Statement of Claim.
01/17/25	MSD	1.30	Drafting Statement of Claim; discussion with C. Fox re: same.
01/20/25	AKH	1.10	Reviewing and updating Chronology of Key Documents; corresponding re: same.

Invoice No. 827264
Our File No. XEDO 233017

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February 5, 2025

Date	TKID	Hours	Description
01/20/25	BTE	0.40	Scheduling examination with N. Koenigsberg; updating chronology.
01/21/25	BTE	0.20	Reviewing retainer agreement with new Mexican counsel.
01/21/25	MSD	1.00	Participating in discussion with C. Fox re: claim; preparing outline of claim.
01/22/25	BTE	0.60	Reviewing draft retainer provided by Mexican counsel and comments re: same; updating FTI re: same.
01/23/25	CDS	0.50	Reviewing, preparing comments and corresponding re: engagement letter re: Mexican local counsel.
01/24/25	BTE	0.70	Reviewing Mexican counsel engagement letter; corresponding with FTI and Mexican counsel; corresponding with PRGs counsel.
01/27/25	BTE	0.20	Corresponding with PRG's counsel.
01/28/25	BTE	0.30	Reviewing and corresponding with Mexican counsel and FTI re: retainer.
01/29/25	BTE	1.30	Conducting document review and compiling document brief re: N. Koenigsberg examination.
01/30/25	BTE	2.30	Drafting examination outline for examination of N. Koenigsberg.
01/31/25	BTE	2.30	Preparing for and assisting at examination of N. Koenigsberg.
01/31/25	CDS	0.50	Discussion with M. Dunn re: update matters, review of key legal issues and advancing potential claims; reviewing potential claim and corresponding with FTI.
01/31/25	MSD	2.40	Preparing for and conducting examination of N. Koenigsberg; participating in discussion with C. Descours re: advancing next steps.

Total Fees	\$69,266.00
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Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
MSD	Dunn, Mark	22.40	1,030.00	23,072.00
CDS	Descours, Caroline	5.70	1,070.00	6,099.00
CEF	Fox, Carlie	1.50	860.00	1,290.00
BTE	Tee, Brittni	43.90	730.00	32,047.00
AKH	Khanna, Ayesha	10.90	620.00	6,758.00

Total Fees	\$69,266.00
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Invoice No. 827264
Our File No. XEDO 233017

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February 5, 2025

Disbursements

Description	Amount
Copies	3.50
Agent Fees	402.50
Court Reporting	4,705.00
Parking/ Cab / Mileage	46.39
Meals	91.22
Total Disbursements	\$5,248.61

Total Fees On This Invoice	\$69,266.00
ON HST @ 13.0%	\$9,004.57
Taxable Disbursements	\$5,248.61
Total Disbursements On This Invoice	\$5,248.61
ON HST @ 13.0%	\$682.33
Total On This Invoice (CAD)	\$84,201.51
Total On This Invoice (USD)	\$61,467.10

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

March 10, 2025

Our File No. XEDO 233017
Invoice No. 828988

Attention: Paul Bishop

Re: Trade X

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

Date	TKID	Hours	Description
02/03/25	BTE	1.20	Drafting letter to opposing counsel re: small claims motion filed against the Receiver; corresponding with Mexican counsel re: collection of accounts receivable.
02/03/25	MSD	0.50	Drafting Statement of Claim; discussing claim with B. Tee.
02/04/25	MSD	2.30	Reviewing and updating Statement of Claim.
02/05/25	MSD	1.20	Drafting Statement of Claim.
02/06/25	BTE	0.20	Meeting with M. Dunn re: revisions to Statement of Claim; corresponding with Mexican counsel.
02/06/25	MSD	1.50	Drafting Statement of Claim; participating in discussion with B. Tee re: same; reviewing relevant documents re: same.
02/07/25	BTE	6.00	Drafting Statement of Claim; reviewing documents re: same.
02/09/25	BTE	5.70	Drafting Statement of Claim; reviewing documents re: same.
02/10/25	BTE	4.20	Drafting Statement of Claim; reviewing documents re: same.
02/10/25	PKU	0.40	Obtaining notice of change of directors for Trade X Group of Companies; corresponding re: same.
02/11/25	BTE	8.10	Drafting Statement of Claim; reviewing documents re: same.
02/11/25	MSD	2.20	Attending discussion re: Statement of Claim; drafting Statement of Claim.
02/12/25	MSD	2.40	Reviewing and updating Statement of Claim; reviewing documents relevant to same; corresponding with B. Tee re: claims.

Date	TKID	Hours	Description
02/13/25	BTE	7.70	Drafting Statement of Claim; reviewing documents re: same.
02/14/25	BTE	2.10	Reviewing and updating Statement of Claim.
02/14/25	MSD	2.00	Drafting and updating Statement of Claim.
02/16/25	BTE	0.70	Reviewing and updating Statement of Claim.
02/16/25	MSD	1.50	Reviewing and updating Statement of Claim.
02/17/25	BTE	5.70	Reviewing and updating Statement of Claim.
02/17/25	CDS	3.00	Reviewing draft Statement of Claim, preparing comments and corresponding re: same.
02/17/25	MSD	2.90	Reviewing and updating Statement of Claim.
02/18/25	BTE	3.10	Reviewing and updating Statement of Claim.
02/18/25	CDS	0.80	Reviewing, preparing comments and corresponding re: updated Statement of Claim.
02/18/25	MSD	2.40	Drafting and updating Statement of Claim; reviewing relevant documents; corresponding with FTI re: same.
02/18/25	PKU	0.30	Reviewing and corresponding with B. Tee regarding timing of appointment of initial directors.
02/19/25	BTE	0.90	Attending teleconference with FTI re: Statement of Claim; corresponding with Mexican counsel re: documents re: collection of accounts receivable.
02/19/25	CDS	0.60	Meeting with FTI re: advancing potential claims.
02/19/25	MSD	1.30	Attending meeting with FTI re: Statement of Claim; corresponding re: motion material.
02/20/25	BTE	0.30	Reviewing transaction documentation; reviewing draft Statement of Claim.
02/20/25	CEF	0.80	Reviewing and updating Statement of Claim.
02/21/25	AKH	2.70	Reviewing documents pursuant to request from Mexican counsel regarding additional documents regarding accounts receivable collections; corresponding with B. Tee re: same.
02/21/25	BTE	1.10	Corresponding with Wholesale Express Monitor's counsel re: Groupe Gregor update; corresponding with Mexican counsel; updating Statement of Claim.
02/21/25	CEF	1.40	Reviewing and updating Statement of Claim.
02/23/25	CDS	1.20	Reviewing, preparing comments and corresponding re: updated Statement of Claim.
02/24/25	BTE	1.80	Reviewing comments to and updating Statement of Claim; corresponding with PRG's counsel.
02/25/25	BTE	2.40	Updating Statement of Claim.
02/25/25	CEF	2.50	Reviewing and updating Statement of Claim.
02/26/25	BTE	1.80	Updating Statement of Claim.

Invoice No. 828988
Our File No. XEDO 233017

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March 10, 2025

Date	TKID	Hours	Description
02/27/25	CDS	0.50	Reviewing updated Statement of Claim, preparing comments and corresponding re: same.
02/27/25	CEF	0.40	Reviewing and updating Statement of Claim; corresponding with M. Dunn and B. Tee re: same.
02/27/25	MSD	0.90	Reviewing and updating Statement of Claim.
02/28/25	BTE	0.40	Updating Statement of Claim and corresponding with PRG's counsel re: same.
02/28/25	MSD	1.20	Reviewing Statement of Claim; sending same to PRG's counsel.

Total Fees	\$74,727.00
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Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
MSD	Dunn, Mark	22.30	1,030.00	22,969.00
CDS	Descours, Caroline	6.10	1,070.00	6,527.00
CEF	Fox, Carlie	5.10	860.00	4,386.00
BTE	Tee, Brittini	53.40	730.00	38,982.00
AKH	Khanna, Ayesha	2.70	620.00	1,674.00
PKU	Kumari, Parveen	0.70	270.00	189.00

Total Fees	\$74,727.00
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Disbursements

Description	Amount
Transcripts	1,100.00
Court Reporting	2,595.00
Filing Fee - Motion	339.00

Total Disbursements	\$4,034.00
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Invoice No. 828988
Our File No. XEDO 233017

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March 10, 2025

Total Fees On This Invoice	\$74,727.00
ON HST @ 13.0%	\$9,714.51
Taxable Disbursements	\$4,034.00
Total Disbursements On This Invoice	\$4,034.00
ON HST @ 13.0%	\$524.42
Total On This Invoice (CAD)	\$88,999.93
Total On This Invoice (USD)	\$64,969.95

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

April 8, 2025

Our File No. XEDO 233017
Invoice No. 830526

Attention: Paul Bishop

Re: Trade X

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

Date	TKID	Hours	Description
03/03/25	BTE	0.30	Reviewing and corresponding with FTI re: creditor inquiry.
03/05/25	BTE	0.60	Reviewing comments and updating Statement of Claim.
03/05/25	MSD	1.10	Corresponding with PRG's counsel; reviewing and updating statement of claim.
03/06/25	BTE	0.20	Updating Statement of Claim.
03/07/25	BTE	1.50	Attending teleconference with M. Dunn, C. Descours, and PRG's counsel re: Statement of Claim; reviewing comments and updating Statement of Claim.
03/07/25	CDS	0.80	Reviewing comments re: statement of claim; teleconference with PRG's counsel.
03/07/25	MSD	1.00	Teleconference with PRG's counsel re: statement of claim and strategic issues; updating statement of claim.
03/13/25	BTE	1.20	Reviewing memorandum from Mexican counsel re: Techlantic receivable in Mexico; reviewing list of email custodians; corresponding with FTI re: same.
03/19/25	BTE	4.10	Reviewing and updating Statement of Claim.
03/19/25	CDS	0.60	Reviewing, providing comments and corresponding re: updated statement of claim.
03/20/25	BTE	0.80	Corresponding with PRG's counsel and FTI; updating Statement of Claim.
03/20/25	MSD	0.90	Reviewing and updating Statement of Claim; considering damages.
03/21/25	BTE	1.00	Attending teleconference with M. Dunn, C. Descours and FTI; updating statement of claim and corresponding re: same.
03/21/25	CDS	0.40	Teleconference with FTI; corresponding re: statement of claim and next steps.

Invoice No. 830526
Our File No. XEDO 233017

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April 8, 2025

Date	TKID	Hours	Description
03/21/25	MSD	1.50	Teleconference with FTI; reviewing and updating statement of claim; reviewing correspondence to PRG's counsel.
03/27/25	BTE	0.20	Corresponding with Wholesale Express Monitor's counsel and FTI re: Groupe Gregor action.
03/28/25	CDS	0.40	Teleconference with Aimia's counsel; corresponding re: same.
03/28/25	MSD	0.70	Corresponding with PRG's counsel; teleconference with Aimia's counsel.
03/31/25	BTE	3.70	Reviewing and updating Statement of Claim; conducting document review; reviewing and responding to questions from PRG's counsel.

Total Fees	\$17,638.00
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Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CDS	Descours, Caroline	2.20	1,070.00	2,354.00
MSD	Dunn, Mark	5.20	1,030.00	5,356.00
BTE	Tee, Brittni	13.60	730.00	9,928.00

Total Fees	\$17,638.00
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Total Fees On This Invoice	\$17,638.00
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ON HST @ 13.0%	\$2,292.94
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Total On This Invoice (CAD)	\$19,930.94
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Total On This Invoice (USD)	\$14,549.59
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CAD account: 0552488

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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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Send to: Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7

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

May 12, 2025

Our File No. XEDO 233017
Invoice No. 832263

Attention: Paul Bishop

Re: Trade X

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

Date	TKID	Hours	Description
04/01/25	BTE	0.40	Corresponding with FTI, counsel to R. Davidson, and counsel to B. Sawadsky re: Statement of Claim.
04/02/25	BTE	0.40	Attending teleconference with counsel for B. Sawadsky and preparing update re: same; corresponding with Mexican local counsel.
04/02/25	MSD	0.50	Teleconference with counsel to B. Sawadsky; reviewing Statement of Claim.
04/04/25	BTE	1.30	Reviewing, finalizing and issuing Statement of Claim; corresponding with FTI and PRG's counsel.
04/07/25	BTE	0.80	Reviewing draft demand letter from Mexican local counsel and corresponding with FTI re: same; attending teleconference with PRG's counsel.
04/07/25	CDS	0.50	Corresponding re: issued Statement of Claim and next steps; teleconference with PRG's counsel; reviewing and corresponding re: Mexican A/R collection matters.
04/07/25	MSD	0.90	Attending teleconference with PRG's counsel; reviewing, corresponding and advancing next steps re: Statement of Claim.
04/08/25	BTE	1.10	Serving Statement of Claim and corresponding with counsel for R. Davidson, P. Leung, E. Van Essen, E. Gosselin, and B. Sawadsky; corresponding with FTI and with PRG's counsel re: service of Statement of Claim; corresponding with Mexican local counsel re: demand letter.
04/09/25	BTE	0.30	Corresponding with counsel for B. Sawadsky and L. Butera; corresponding with FTI re: advancing Statement of Claim.
04/09/25	CDS	0.30	Reviewing and corresponding re: advancing claims and next steps.
04/16/25	BTE	0.60	Corresponding with FTI and PRG's counsel re: information requests; corresponding with opposing counsel re: service of claim.

Invoice No. 832263
Our File No. XEDO 233017

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May 12, 2025

Date	TKID	Hours	Description
04/21/25	BTE	0.40	Attending teleconference with counsel for E. Gosselin; corresponding with FTI and PRG's counsel re: PRG claims.
04/21/25	MSD	0.30	Teleconference with counsel to E. Gosselin.
04/22/25	BTE	1.30	Reviewing and providing comments re: PRG's statement of claim; corresponding with process server re: service of Statement of Claim on R. Davidson, E. Van Essen, and L. Butera.
04/24/25	BTE	0.90	Reviewing and providing comments re: PRG's statement of claim.
04/24/25	MSD	1.30	Reviewing PRG's claim; considering claims asserted; preparing comments and corresponding re: same.
04/28/25	BTE	0.50	Attending teleconference with PRG, PRG's counsel and FTI; corresponding re: same.
04/28/25	CDS	0.40	Teleconference with FTI, PRG and PRG's counsel.
04/28/25	MSD	0.50	Teleconference with FTI, PRG and PRG's counsel; reviewing correspondence re: pleadings and updates.
04/29/25	BTE	0.20	Reviewing and corresponding with PRG's counsel re: information requests.
04/30/25	CEF	0.30	Corresponding with opposing counsel re: timelines for statements of defence.

Total Fees	\$11,133.00
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Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
MSD	Dunn, Mark	3.50	1,030.00	3,605.00
CDS	Descours, Caroline	1.20	1,070.00	1,284.00
CEF	Fox, Carlie	0.30	860.00	258.00
BTE	Tee, Brittini	8.20	730.00	5,986.00

Total Fees	\$11,133.00
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Disbursements

Description	Amount
Filing Fee - Statement of Defence	243.00

Total Disbursements	\$243.00
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Invoice No. 832263
Our File No. XEDO 233017

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May 12, 2025

Total Fees On This Invoice	\$11,133.00
ON HST @ 13.0%	\$1,447.29
Total Disbursements On This Invoice	\$243.00
Total On This Invoice (CAD)	\$12,823.29
Total On This Invoice (USD)	\$9,617.47

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

June 3, 2025

Our File No. XEDO 233017
Invoice No. 833346

Attention: Paul Bishop

Re: Trade X

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

Date	TKID	Hours	Description
05/01/25	CEF	0.40	Corresponding with defendants' counsel re: timetable and potential consolidation of actions by Receiver and by Secured Agent.
05/02/25	CEF	0.40	Corresponding with counsel to defendants; corresponding with PRG's counsel re: consolidating actions.
05/05/25	BTE	1.80	Attending teleconference with PRG's counsel re: consolidation of actions and scheduling matters; meeting with M Dunn and C. Fox; corresponding with counsel for Wholesale Express Monitor re: schedule for Groupe Gregor motion; preparing updates for FTI and PRG re: same; reviewing and corresponding re: efforts to collect on Mexican receivable.
05/05/25	CDS	0.20	Corresponding re: corporate filings; corresponding re: advancing various next steps.
05/05/25	CEF	0.70	Attending teleconference with PRG's counsel; meeting with M. Dunn and B. Tee re: advancing timetable and request to Commercial List for leave to transfer matter.
05/05/25	MSD	0.80	Teleconference with PRG's counsel; reviewing correspondence to opposing counsel; meeting re: advancing next steps with B. Tee and C. Fox.
05/06/25	BTE	0.20	Corresponding with PRG's counsel and FTI re: next steps in action.
05/07/25	CDS	1.30	Drafting Ninth Report.
05/08/25	BTE	0.50	Corresponding with Mexican local counsel re: demand letter; drafting letter re: transfer of Receiver's action to the Commercial List.
05/09/25	BTE	2.20	Corresponding with Mexican local counsel; drafting letter to Commercial List re: transfer of Receiver's action.

Invoice No. 833346
Our File No. XEDO 233017

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June 3, 2025

Date	TKID	Hours	Description
05/12/25	CDS	1.40	Advancing draft report, reviewing related materials, and corresponding re: same.
05/12/25	CEF	0.30	Reviewing and updating letter to the Commercial List seeking leave to transfer action.
05/13/25	BTE	0.60	Reviewing and updating Ninth Report.
05/13/25	CDS	0.20	Reviewing and corresponding re: comments re: draft report.
05/14/25	MSD	0.80	Updating letter to Commercial List.
05/15/25	BTE	0.20	Corresponding with PRG's counsel; corresponding with counsel for E. Van Essen re: productions.
05/15/25	CDS	1.20	Reviewing comments and advancing draft report; corresponding re: same; reviewing draft request re: transfer of Receiver's action to Commercial List, preparing comments and corresponding re: same.
05/15/25	MSD	1.00	Reviewing and updating letter to Commercial List; reviewing Ninth Report of the Receiver and preparing comments re: same.
05/16/25	CEF	0.20	Updating letter to Commercial List re: transferring action.
05/20/25	BTE	1.20	Corresponding with Mexican local counsel; reviewing and updating letter to Commercial List and corresponding re: same; corresponding with process server; corresponding with PRG's counsel re: request to inspect.
05/20/25	MSD	0.30	Reviewing and updating letter to Commercial List.
05/22/25	BTE	0.30	Corresponding with PRG's counsel re: responses to request to inspect of E. Van Essen and B. Sawadsky; reviewing request to inspect of L. Butera.
05/23/25	BTE	0.50	Reviewing and corresponding with FTI re: requests from Mexican local counsel; compiling documents for request to inspect.
05/27/25	ACH	0.30	Reviewing and attending to various correspondence re: corporate filings.
05/27/25	BTE	0.60	Corresponding with PRG's counsel and updating letter to Commercial List; compiling documents for response to request to inspect.
05/28/25	CDS	0.30	Reviewing and corresponding re: addressing various Trade X corporate filings.
05/29/25	BTE	0.80	Collecting documents and drafting response to request to inspect.

Total Fees	\$16,384.00
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Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CEF	Fox, Carlie	2.00	860.00	1,720.00
ACH	Harmes, Andrew	0.30	860.00	258.00
MSD	Dunn, Mark	2.90	1,030.00	2,987.00
CDS	Descours, Caroline	4.60	1,070.00	4,922.00

Invoice No. 833346
Our File No. XEDO 233017

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June 3, 2025

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
BTE	Tee, Brittni	8.90	730.00	6,497.00
Total Fees				\$16,384.00

Disbursements

Description	Amount
Search - Corporate	23.55
Search - EDD	117.75
Total Disbursements	\$141.30

Total Fees On This Invoice	\$16,384.00
ON HST @ 13.0%	\$2,129.92
Taxable Disbursements	\$141.30
Total Disbursements On This Invoice	\$141.30
ON HST @ 13.0%	\$18.37
Total On This Invoice (CAD)	\$18,673.59
Total On This Invoice (USD)	\$14,005.19

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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, 2025

Our File No. XEDO 233017
Invoice No. 834880

Attention: Paul Bishop

Re: Trade X

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

Date	TKID	Hours	Description
05/28/25	PKU	1.20	Reviewing and corresponding re: documents and information required for filing annual returns for 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. TX OPS Canada Corporation; pulling profile reports; placing order for corporation keys.
05/29/25	PKU	0.90	Teleconference with Corporations Canada for corporation keys for federal entities; preparing compiled summary of key entity information for Trade X entities.
06/02/25	BTE	5.50	Drafting responses and conducting document review re: Request to Inspect from L. Butera and E. Van Essen.
06/02/25	CDS	0.40	Reviewing and corresponding re: corporate filings; teleconference with Corporations Canada; corresponding re: advancing litigation claim matters and next steps.
06/02/25	MSD	0.20	Corresponding with opposing counsel re: transfer of Trade X Claim to the Commercial List.
06/03/25	CDS	0.70	Corresponding with counsel to Wholesale Express Monitor re: Groupe Gregor matters and update to FTI re: same; teleconference with Dentons and corresponding with FTI re: same.
06/04/25	BTE	2.70	Conducting document review and preparing responses to Request to Inspect from L. Butera and E. Van Essen.
06/04/25	CDS	0.60	Reviewing comments and updating Ninth Report; corresponding re: same; reviewing and corresponding re: advancing legal action and related materials.
06/04/25	MSD	0.40	Corresponding with opposing counsel re: various procedural matters.

Date	TKID	Hours	Description
06/05/25	BTE	0.50	Drafting order for transfer of Trade X Claim to Commercial List; finalizing and providing correspondence to the Commercial List re: same.
06/05/25	CDS	0.30	Receiving, reviewing and corresponding re: corporate records of Trade X entities and re: advancing required filings; corresponding re: transfer request re: Trade X Claim and responses to Requests to Inspect.
06/05/25	CEF	0.20	Updating draft order transferring matter to Commercial List.
06/05/25	MSD	0.70	Reviewing and updating responses to Request to Inspect and Demand for Particulars.
06/05/25	PKU	1.20	Reviewing the minute books for Trade X entities received from Dentons.
06/06/25	BTE	0.90	Corresponding with Commercial List re: transfer of file; reviewing and advancing updates to response to Request to Inspect.
06/09/25	BTE	1.70	Updating responses to Requests to Inspect; coordinating transfer of action to Commercial List including issuance of order, corresponding with Commercial List, drafting requisition to transfer, organizing process server.
06/09/25	CDS	1.80	Reviewing and corresponding re: responses to Requests to Inspect and advancing next steps re: same; reviewing issues re: outstanding unreturned vehicle, teleconference with FTI, and preparing demand letter re: same; updating Ninth Report and corresponding re: same.
06/09/25	CEF	0.20	Reviewing responses to Requests to Inspect.
06/09/25	MSD	0.30	Teleconference with FTI; reviewing issues re: motion.
06/09/25	PKU	1.40	Preparing annual returns and notice of changes for Trade X entities.
06/10/25	BTE	1.00	Updating, finalizing and serving responses to Requests to Inspect; finalizing and serving Ninth Receiver's Report.
06/10/25	CDS	0.40	Reviewing, preparing comments and corresponding re: corporate filing matters; reviewing, finalizing and corresponding re: Ninth Report.
06/11/25	PKU	0.80	Preparing documents to change registered office for Trade X entities.
06/16/25	PKU	1.80	Updating annual returns reflecting directors and officers and filing annual returns for TVAS Inc., Trade X Fund GP Inc., Trade X LP Fund I, Trade X Continental Inc., Techlantic Ltd. and TX OPS Canada Corporation.
06/17/25	PKU	0.70	Filing annual returns for 12771888 Canada Inc., Trade X Group of Companies Inc., Tradexpress Auto Canada Inc., and TX Capital Corp.
06/20/25	BTE	2.00	Drafting response to Demand for Particulars of E. Van Essen.
06/20/25	PKU	0.40	Following up with Corporations Canada on filing of annual returns for 12771888 Canada Inc., Trade X Group of Companies Inc. and Tradexpress Auto Canada Inc.
06/23/25	BTE	4.30	Reviewing documents and drafting response to Demand for Particulars of E. Van Essen.
06/23/25	PKU	1.20	Drafting letter to Ontario Business registry for TVAS Inc. and TX OPS Canada Corporation regarding non-compliance matters; corresponding re: same.
06/24/25	BTE	1.00	Reviewing documents and drafting response to Demand for Particulars of E.

Invoice No. 834880
Our File No. XEDO 233017

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July 3, 2025

Date	TKID	Hours	Description
			Van Essen.
06/25/25	CDS	0.20	Correspondence with FTI re: update matters and advancing next steps.
06/25/25	MSD	1.20	Reviewing and updating response to Demand for Particulars.
06/26/25	BTE	2.10	Reviewing and updating response to Demand for Particulars; reviewing materials and legal considerations re: responses; corresponding re: same.
06/26/25	CDS	0.50	Reviewing response to Demand for Particulars, preparing comments and corresponding re: same.
06/27/25	CDS	0.30	Reviewing and corresponding re: response to Demand for Particulars and next steps.
Total Fees			\$27,225.00

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CDS	Descours, Caroline	5.20	1,070.00	5,564.00
MSD	Dunn, Mark	2.80	1,030.00	2,884.00
CEF	Fox, Carlie	0.40	860.00	344.00
BTE	Tee, Brittni	21.70	730.00	15,841.00
PKU	Kumari, Parveen	9.60	270.00	2,592.00
Total Fees				\$27,225.00

Disbursements

Description	Amount
Ontario - Annual Return	509.30
Miscellaneous	55.00
Agent Fees	108.00
Search - Corporate	407.20
Serve - Court Documents	658.50
Total Disbursements	\$1,738.00

Invoice No. 834880
Our File No. XEDO 233017

312 Page 4
July 3, 2025

Total Fees On This Invoice		\$27,225.00
ON HST @ 13.0%		\$3,539.25
Non-Taxable Disbursements	\$55.00	
Taxable Disbursements	\$1,683.00	
Total Disbursements On This Invoice		\$1,738.00
ON HST @ 13.0%		\$218.79
Total On This Invoice (CAD)		\$32,721.04
Total On This Invoice (USD)		\$24,540.78

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

August 7, 2025

Our File No. XEDO 233017
Invoice No. 836435

Attention: Paul Bishop

Re: Trade X

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

Date	TKID	Hours	Description
07/02/25	BTE	1.20	Reviewing and preparing comments re: PRG 's response to demand for particulars; updating Receiver's response to demand for particulars.
07/03/25	BTE	3.90	Reviewing and preparing comments re: PRG's response to demand for particulars; updating Receiver's response to demand for particulars; reviewing law re: [REDACTED].
07/07/25	BTE	2.50	Reviewing and preparing comments re: PRG response to demand for particulars; updating Receiver's response to demand for particulars.
07/07/25	CDS	0.80	Reviewing updated responses and comments re: demands for particulars, preparing comments and corresponding re: same.
07/08/25	BTE	0.60	Updating Receiver's response to demand for particulars; preparing comments re: PRG's response to demand for particulars; corresponding with FTI and PRG's counsel re: same.
07/09/25	BTE	1.20	Updating Receiver's response to demand for particulars; drafting letter to Court re: transfer of action to Commercial List.
07/09/25	CEF	0.60	Reviewing comments to answers to requests for particulars; updating answers to requests for particulars pursuant to same; corresponding with C. Descours and B. Tee re: same.
07/10/25	BTE	1.20	Updating response to demand for particulars, corresponding with FTI and PRG's counsel re: same; drafting service list; corresponding with Court re: transfer of action to Commercial List.
07/10/25	CEF	0.50	Updating response to demand for particulars; corresponding with C. Descours and B. Tee re: same.
07/11/25	BTE	0.20	Serving and filing response to demand for particulars.

Invoice No. 836435
Our File No. XEDO 233017

315 Page 2
August 7, 2025

Date	TKID	Hours	Description
07/11/25	CEF	1.00	Reviewing [REDACTED]; correspondence re: same; reviewing lenders' response to demand for particulars.
07/17/25	BTE	0.80	Attending meeting re: assessment of potential remaining claims; reviewing correspondence [REDACTED].
07/17/25	CDS	0.50	Meeting re: potential additional claims and advancing next steps re: proceedings.
07/17/25	CEF	0.50	Meeting re: potential claims; reviewing correspondence re: extension to deadline for defences.
07/17/25	MSD	1.50	Meeting re: potential claims; considering potential claims and reviewing documents relevant to same.
07/21/25	BTE	0.50	Teleconference with FTI re: potential claims.
07/21/25	CDS	0.50	Teleconference with FTI re: update matters and next steps.
07/24/25	MSD	1.10	Drafting correspondence re: potential claims; reviewing issues re: [REDACTED].
07/30/25	CDS	0.50	Teleconference with PRG's counsel.
07/30/25	MSD	0.80	Reviewing law re: potential claims; teleconference with PRG's counsel.

Total Fees	\$17,032.00
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Total Fees On This Invoice	\$17,032.00
ON HST @ 13.0%	\$2,214.16
Total On This Invoice (CAD)	\$19,246.16
Total On This Invoice (USD)	\$14,434.62

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

September 3, 2025

Our File No. XEDO 233017
Invoice No. 837717

Attention: Paul Bishop

Re: Trade X

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

Date	TKID	Hours	Description
08/07/25	CDS	0.90	Teleconference with Wholesale Express Monitor re: Groupe Gregor matters; reviewing documentation re: same; correspondence with PRG; correspondence re: corporate filings.
08/07/25	MSD	0.50	Discussing with counsel to Monitor in Wholesale Express matter; reviewing Groupe Gregor filing.
08/08/25	MSD	0.20	Teleconference with PRG's counsel.
08/13/25	BTE	1.00	Corresponding with the Commercial List and opposing counsel re: available dates for case conference; reviewing and corresponding with Mexican counsel re: next steps.
08/14/25	BTE	0.20	Corresponding with opposing counsel re: scheduling case conference.
08/18/25	BTE	0.50	Corresponding with opposing counsel re: scheduling for case conference; reviewing and corresponding with Mexican counsel re: options for next steps.
08/20/25	BTE	1.10	Corresponding with opposing counsel re: scheduling case conference; drafting case conference request form; corresponding with Mexican counsel re: meeting to discuss next steps; corresponding with Monitor's counsel re: Groupe Gregor action; drafting update re: same.
08/21/25	BTE	1.10	Finalizing and circulating case conference request form; corresponding with opposing counsel.
08/21/25	CDS	0.20	Reviewing and corresponding re: update re: Groupe Gregor claim; corresponding re: scheduling and advancing matters for case conference re: Receiver's action.
08/21/25	CEF	0.30	Reviewing and corresponding re: hearing request form; corresponding re: notice to unrepresented party in lender's action.

Invoice No. 837717
Our File No. XEDO 233017

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September 3, 2025

Date	TKID	Hours	Description
08/25/25	BTE	0.30	Finalizing case conference scheduling; responding to inquiry of L. Suresh.
08/26/25	BTE	1.00	Reviewing and preparing comments re: Monitor's Response and Counterclaim re: Groupe Gregor claim.
08/26/25	CDS	0.20	Reviewing and corresponding re: Groupe Gregor claim and update matters.
08/27/25	CDS	0.50	Reviewing draft materials re: Groupe Gregor claim and corresponding re: comments and key considerations re: same.
08/28/25	BTE	0.40	Teleconference with Mexican counsel re: available options re: collections; corresponding re: same.

Total Fees	\$6,993.00
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Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
MSD	Dunn, Mark	0.70	1,030.00	721.00
CDS	Descours, Caroline	1.80	1,070.00	1,926.00
CEF	Fox, Carlie	0.30	860.00	258.00
BTE	Tee, Brittni	5.60	730.00	4,088.00

Total Fees	\$6,993.00
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Disbursements

Description	Amount
Federal - Annual Return	96.00

Total Disbursements	\$96.00
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Total Fees On This Invoice	\$6,993.00
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ON HST @ 13.0%	\$909.09
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Total Disbursements On This Invoice	\$96.00
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Total On This Invoice (CAD)	\$7,998.09
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Total On This Invoice (USD)	\$5,998.57
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Invoice No. 837717
Our File No. XEDO 233017

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September 3, 2025

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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.

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

October 14, 2025

Our File No. XEDO 233017
Invoice No. 839690

Attention: Paul Bishop

Re: Trade X

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

Date	TKID	Hours	Description
08/06/25	PKU	1.20	Preparing and filing 2024 and 2025 federal annual returns; preparing and filing form 3 to update registered office address for 12771888 Canada Inc., Trade X Group of Companies Inc., Tradexpress Auto Canada Inc. and TX Capital Corp. with Corporations Canada.
09/03/25	CDS	0.50	Reviewing and corresponding re: Groupe Gregor claim matters; discussion with M. Dunn re: various claim matters, strategic considerations and advancing next steps.
09/03/25	MSD	1.20	Attending discussion with C. Descours; providing update to FTI; advancing and exchanging correspondence re: [REDACTED].
09/10/25	BTE	0.20	Drafting update re: Mexican receivables.
09/10/25	CDS	0.50	Teleconference with Wholesale Express Monitor's counsel re: Groupe Gregor claim; follow up discussion with M. Dunn re: advancing various next steps; correspondence with FTI.
09/10/25	MSD	0.90	Attending discussion with Monitor's counsel re: Groupe Gregor; exchanging correspondence re: [REDACTED].
09/11/25	CDS	0.40	Teleconference with FTI; correspondence re: advancing next steps.
09/11/25	MSD	0.80	Update discussion with FTI; reviewing potential settlement issues and related matters.
09/12/25	BTE	0.30	Attending without prejudice call with opposing counsel re: potential settlement framework.
09/12/25	MSD	0.90	Discussing with opposing counsel re: potential settlement; considering key issues and reporting to FTI re: same.

Date	TKID	Hours	Description
09/16/25	BTE	0.30	Corresponding with FTI re: discussion of settlement offer; corresponding with Mexican counsel.
09/17/25	CDS	0.50	Reviewing statements of defence filed by defendant parties; discussion with M. Dunn.
09/17/25	MSD	1.50	Attending discussion with FTI re: settlement issues; attending discussion with C. Descours re: various issues; reviewing statements of defence.
09/18/25	BTE	0.90	Attending teleconference with M. Dunn and FTI re: settlement offer; corresponding with PRG's counsel re: settlement offer.
09/18/25	CDS	2.80	Reviewing statements of defence; reviewing draft report from Wholesale Express Monitor re: Groupe Gregor claim; corresponding re: comments and considerations re: same; teleconference with M. Dunn re: same and advancing next steps.
09/18/25	MSD	0.80	Reviewing statements of defence; considering and discussing settlement offer.
09/19/25	BTE	0.40	Reviewing statement of defence of E. Gosselin.
09/23/25	BTE	0.20	Corresponding with counsel for E. Van Essen and P. Leung re: delivery of defenses.
09/23/25	CDS	0.40	Teleconference with FTI; corresponding re: advancing next steps re: litigation matters.
09/24/25	BTE	2.70	Drafting discovery plan; reviewing statements of defence of R. Davidson and E. Van Essen.
09/24/25	CDS	0.50	Reviewing additional statements of defence received; correspondence re: advancing litigation matters.
09/25/25	CDS	0.80	Reviewing Groupe Gregor claim materials and discussion with M. Dunn re: same; teleconference with PRG's counsel re: litigation claim matters.
09/25/25	MSD	3.70	Reviewing statements of defence; considering and discussing strategic issues relating to settlement; discussing with PRG's counsel; reviewing Groupe Gregor claim; discussing with C. Descours re: Groupe Gregor issues.
09/26/25	BTE	1.30	Reviewing and summarizing key matters re: [REDACTED]; corresponding with opposing counsel re: settlement discussions.
09/26/25	CDS	0.50	Reviewing draft discovery plan, preparing comments and corresponding re: same.
09/26/25	MSD	2.60	Discussing re: potential settlement; reviewing pleadings and formulating settlement offer; discussing re: Groupe Gregor claim with Monitor's counsel.
09/29/25	BTE	0.30	Updating draft discovery plan; corresponding with FTI re: defences.
09/29/25	CEF	0.80	Reviewing and updating discovery plan; reviewing law re: [REDACTED] corresponding re: same.
09/30/25	BTE	0.50	Attending teleconference with various parties re: settlement discussions; corresponding with FTI re: same.
09/30/25	MSD	1.40	Discussing with opposing counsel re: settlement matters; reviewing, advancing and exchanging correspondence re: various issues.

Total Fees

\$27,792.00

Invoice No. 839690
Our File No. XEDO 233017

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October 14, 2025

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CDS	Descours, Caroline	6.90	1,070.00	7,383.00
CEF	Fox, Carlie	0.80	860.00	688.00
MSD	Dunn, Mark	13.80	1,030.00	14,214.00
BTE	Tee, Brittini	7.10	730.00	5,183.00
PKU	Kumari, Parveen	1.20	270.00	324.00
Total Fees				\$27,792.00

Total Fees On This Invoice	\$27,792.00
ON HST @ 13.0%	\$3,612.96
Total On This Invoice (CAD)	\$31,404.96
Total On This Invoice (USD)	\$23,553.72

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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 12.0% 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

November 6, 2025

Our File No. XEDO 233017
Invoice No. 841205

Attention: Paul Bishop

Re: Trade X

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

Date	TKID	Hours	Description
10/01/25	BTE	2.80	Corresponding with opposing counsel and FTI re: changes to case conference; attending teleconference with PRG's counsel re: same; reviewing PRG's Aide Memoire; drafting letter to Commercial List re: case conference; drafting Aide Memoire.
10/01/25	MSD	0.80	Reviewing settlement matters.
10/02/25	BTE	2.00	Drafting letter to Commercial List re: case conference and corresponding with opposing counsel and FTI re: same; drafting Aide Memoire.
10/02/25	CEF	0.50	Reviewing and updating letter to Commercial List and Aide Memoire; corresponding re: same.
10/03/25	BTE	0.60	Updating, finalizing and sending correspondence to Court re: case conference; finalizing and serving Aide Memoire.
10/03/25	MSD	1.40	Reviewing and updating material re: case conference; preparing letter to Court re: same; reviewing settlement matters and considering pleadings issues.
10/05/25	BTE	0.40	Reviewing Trade X [REDACTED]; corresponding with F. Kussner and M. Dunn re: same.
10/05/25	FBK	1.50	Review [REDACTED]; consider issues re: same; correspondence with M. Dunn and B. Tee re [REDACTED].
10/05/25	MSD	1.90	Drafting outline of settlement offer; exchanging correspondence re: [REDACTED].
10/06/25	AKH	0.20	Meeting with B. Tee re: document review re: [REDACTED].
10/06/25	BTE	0.50	Attending case conference; reviewing endorsement and circulating to service list; meeting re: advancing document review.

Date	TKID	Hours	Description
10/06/25	MSD	2.80	Preparing for and attending case conference; reporting re: same; drafting settlement terms; reviewing documents relevant to PRG questions; corresponding to PRG responding to questions; exchanging correspondence with FTI and team with respect to settlement matters.
10/07/25	AKH	2.00	Reviewing documents and emails for discussions and negotiations re: [REDACTED]; drafting correspondence re: same.
10/07/25	BTE	0.60	Attending teleconference with M. Dunn and counsel to PRG re: proposed settlement structure and terms; reviewing [REDACTED].
10/07/25	MSD	1.50	Teleconference with PRG's counsel; reviewing and updating settlement terms; reviewing considerations re: settlement proposal.
10/08/25	BTE	0.30	Reviewing [REDACTED]; updating chart re: proposed settlement terms; preparing correspondence to PRG's counsel re: same.
10/09/25	BTE	1.00	Attending teleconference with M. Dunn, PRG and PRG's counsel re: settlement considerations.
10/09/25	MSD	1.30	Preparing for and attending settlement discussion; updating settlement framework.
10/14/25	BTE	0.80	Corresponding with A. Patel re: forensic work; reviewing and updating settlement framework.
10/14/25	CDS	0.50	Teleconference with M. Dunn re: advancing various next steps and key considerations re: litigation matters and potential claims; corresponding with Wholesale Express Monitor re: Groupe Gregor claim matters.
10/14/25	MSD	0.80	Discussing with C. Descours; reviewing settlement issues; researching potential [REDACTED].
10/15/25	BTE	0.60	Updating draft settlement terms; corresponding with FTI and PRG's counsel re: same.
10/15/25	MSD	0.50	Reviewing settlement issues; exchanging correspondence with FTI re: same.
10/19/25	BTE	0.40	Drafting terms of proposed settlement offer.
10/20/25	MSD	1.50	Reviewing [REDACTED] and providing instructions on research re: same; preparing correspondence re: settlement offer; reviewing Mittleman matters.
10/20/25	SFA	2.20	Meeting with M. Dunn re: instructions on legal research; advancing research re: same.
10/21/25	BTE	0.40	Updating terms of proposed settlement.
10/21/25	MSD	1.20	Reviewing and updating settlement terms; reviewing research re: [REDACTED].
10/21/25	SFA	2.40	Conducting research re: [REDACTED]; preparing summary and corresponding with M. Dunn; corresponding with M. Dunn regarding research re: [REDACTED].
10/22/25	BTE	1.30	Reviewing law and attending meeting with M. Dunn and C. Fox re: [REDACTED]; drafting term sheet for proposed settlement.

Invoice No. 841205
Our File No. XEDO 233017

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November 6, 2025

Date	TKID	Hours	Description
10/22/25	CEF	1.10	Reviewing and updating settlement terms; meeting with M. Dunn and B. Tee re: [REDACTED].
10/23/25	BTE	0.30	Reviewing and updating settlement term sheet.
10/23/25	CDS	0.50	Reviewing draft settlement term sheet, preparing comments and corresponding re: same.
10/23/25	MSD	1.40	Reviewing and updating settlement term sheet; exchanging correspondence re: same; reviewing [REDACTED].
10/24/25	BTE	0.40	Updating and circulating draft settlement term sheet.
10/24/25	MSD	0.50	Reviewing and updating draft settlement term sheet; exchanging correspondence re: same.
10/27/25	MSD	1.50	Discussing [REDACTED]; reviewing material relevant to same.

Total Fees	\$34,595.00
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Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
MSD	Dunn, Mark	17.10	1,030.00	17,613.00
CEF	Fox, Carlie	1.60	860.00	1,376.00
CDS	Descours, Caroline	1.00	1,070.00	1,070.00
FBK	Kussner, Francy	1.50	1,290.00	1,935.00
BTE	Tee, Brittini	12.40	730.00	9,052.00
AKH	Khanna, Ayesha	2.20	620.00	1,364.00
SFA	Farb, Sarah	4.60	475.00	2,185.00

Total Fees	\$34,595.00
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Total Fees On This Invoice	\$34,595.00
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ON HST @ 13.0%	\$4,497.35
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Total On This Invoice (CAD)	\$39,092.35
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Total On This Invoice (USD)	\$29,319.26
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Invoice No. 841205
Our File No. XEDO 233017

328 Page 4
November 6, 2025

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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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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.

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

December 4, 2025

Our File No. XEDO 233017
Invoice No. 842785

Attention: Paul Bishop

Re: Trade X

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

Date	TKID	Hours	Description
11/03/25	MSD	0.30	Exchanging correspondence re: settlement matters.
11/04/25	BTE	0.20	Updating settlement term sheet.
11/04/25	MSD	0.50	Discussing with counsel re: settlement.
11/05/25	BTE	0.20	Corresponding with opposing counsel re: proposed terms of settlement.
11/05/25	CDS	3.10	Reviewing, discussions and correspondence re: advancing [REDACTED]; reviewing and corresponding re: settlement matters; corresponding re: Groupe Gregor claim matters; preparing tenth report and corresponding re: same.
11/05/25	MSD	0.50	Finalizing and corresponding re: settlement term sheet; discussion and correspondence re: potential additional claims.
11/07/25	CDS	0.50	Reviewing and corresponding re: advancing [REDACTED]; reviewing and corresponding re: settlement matters.
11/07/25	MSD	0.60	Drafting correspondence re: settlement issues; discussions re: [REDACTED].
11/10/25	CDS	0.60	Reviewing and corresponding re: insurance coverage matters; reviewing and corresponding re: [REDACTED] and advancing matters re: same; corresponding re: settlement matters.
11/10/25	FBK	0.30	Review insurance coverage; correspondence re: same.
11/10/25	MSD	0.50	Exchanging correspondence [REDACTED] discussing with counsel re: settlement; exchanging correspondence re: settlement.
11/11/25	MSD	0.80	Drafting [REDACTED]; reviewing documents relevant to [REDACTED].

Date	TKID	Hours	Description
11/12/25	CDS	0.40	Discussion with M. Dunn re: advancing claims and settlement matters, and next steps re: same.
11/12/25	MSD	1.40	Attending on discussion [REDACTED]; reviewing documents relevant to same.
11/13/25	CDS	0.50	Reviewing comments, updating and corresponding re: draft report.
11/14/25	BTE	0.30	Corresponding [REDACTED]; reviewing database for [REDACTED].
11/17/25	BTE	0.90	Corresponding [REDACTED]; reviewing database for [REDACTED].
11/17/25	MSD	0.80	Discussing with counsel re: settlement issues; reviewing insurance matters.
11/18/25	CDS	0.30	Reviewing and corresponding re: Groupe Gregor claim matters.
11/19/25	CDS	0.50	Discussion with M. Dunn re: [REDACTED] and advancing next steps re: same; reviewing comments re: draft report.
11/19/25	MSD	0.30	Discussing with C. Descours re: [REDACTED].
11/20/25	CDS	0.40	Updating draft report; corresponding with FTI.
11/21/25	CDS	0.60	Reviewing Wholesale Express motion materials; corresponding with FTI; teleconference with Wholesale Express Monitor's counsel re: same.
11/25/25	BTE	1.80	Conducting document review re: documents for analysis of [REDACTED].
11/25/25	MSD	1.30	Reviewing material re: [REDACTED]; reviewing Trade X financial statements and related documents; reviewing [REDACTED], exchanging correspondence with client re: [REDACTED].
11/26/25	BTE	0.80	Attending teleconference [REDACTED].
11/26/25	CDS	0.50	Reviewing [REDACTED], preparing comments and corresponding re: same.
11/26/25	MSD	1.20	Reviewing documents re: [REDACTED] and considering key issues.
11/27/25	MSD	2.20	Reviewing documents re: [REDACTED] and considering key issues.

Total Fees	\$22,083.00
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Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
MSD	Dunn, Mark	10.40	1,030.00	10,712.00
CDS	Descours, Caroline	7.40	1,070.00	7,918.00
FBK	Kussner, Francy	0.30	1,290.00	387.00
BTE	Tee, Brittini	4.20	730.00	3,066.00

Invoice No. 842785
Our File No. XEDO 233017

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December 4, 2025

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
Total Fees				\$22,083.00

Total Fees On This Invoice	\$22,083.00
ON HST @ 13.0%	\$2,870.79
Total On This Invoice (CAD)	\$24,953.79
Total On This Invoice (USD)	\$18,465.80

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

January 6, 2026

Our File No. XEDO 233017
Invoice No. 844400

Attention: Paul Bishop

Re: Trade X

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

Date	TKID	Hours	Description
12/01/25	CDS	0.60	Corresponding re: Receiver's report; teleconference with Wholesale Express Monitor re: Groupe Gregor matters; discussion with M. Dunn re: [REDACTED] and next steps re: same; corresponding re: same.
12/01/25	MSD	1.20	Attending discussion re: Groupe Gregor; exchanging correspondence re: Groupe Gregor and [REDACTED].
12/02/25	MSD	1.20	Discussion with PRG's counsel re: [REDACTED]; reviewing documents re: [REDACTED].
12/03/25	CDS	0.80	Reviewing and corresponding re: [REDACTED] matters; reviewing and updating draft report; corresponding re: same.
12/03/25	MSD	0.80	Reviewing documents relevant to [REDACTED]; considering strategic implications.
12/04/25	CDS	0.40	Finalizing tenth report; corresponding re: same.
12/08/25	BTE	0.50	Corresponding with Court re: available dates for case conference; corresponding with service list parties re: proposed case conference dates.
12/09/25	BTE	2.40	Conducting document review re: documents related to [REDACTED]; compiling, organizing, and preparing brief summary of key documents [REDACTED].
12/09/25	CDS	0.20	Discussion with M. Dunn re: [REDACTED] matters and next steps, and re: advancing matters re: litigation action.
12/10/25	BTE	0.40	Corresponding with [REDACTED].
12/10/25	CDS	0.40	Reviewing updated [REDACTED]; providing comments and corresponding re: same; corresponding re: advancing [REDACTED] matters and next steps.

Date	TKID	Hours	Description
12/10/25	MSD	0.40	Discussion re: settlement with opposing counsel.
12/11/25	BTE	0.40	Corresponding with opposing counsel re: dates for case conference; corresponding [REDACTED].
12/12/25	BTE	1.20	Revising engagement letter and corresponding re: same; preparing for and attending teleconference [REDACTED]; reporting re: same to FTI.
12/12/25	MSD	2.10	Discussion [REDACTED]; reviewing correspondence from counsel to ACC re: various issues; drafting recommendation re: [REDACTED].
12/14/25	MSD	0.50	Drafting [REDACTED]; reviewing correspondence re: settlement.
12/15/25	BTE	1.10	Reviewing and updating memorandum re: [REDACTED] matters; corresponding [REDACTED]; corresponding with PRG's counsel re: [REDACTED].
12/15/25	CDS	0.80	Reviewing memorandum re: [REDACTED], preparing comments and corresponding re: same; corresponding re: [REDACTED].
12/15/25	MSD	3.70	Drafting and updating memorandum re: [REDACTED]; reviewing documents and jurisprudence relevant to same.
12/16/25	BTE	1.00	Corresponding with counsel group and Court re: scheduling case conference; teleconference with PRG's counsel re: [REDACTED].
12/16/25	MSD	1.10	Attending discussion with PRG's counsel; reviewing documents provided by ACC; considering settlement issues.
12/19/25	BTE	0.20	Reviewing and corresponding re: settlement offer.
Total Fees			\$20,010.00

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CDS	Descours, Caroline	3.20	1,070.00	3,424.00
MSD	Dunn, Mark	11.00	1,030.00	11,330.00
BTE	Tee, Brittini	7.20	730.00	5,256.00
Total Fees				\$20,010.00

Invoice No. 844400
Our File No. XEDO 233017

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January 6, 2026

Total Fees On This Invoice	\$20,010.00
ON HST @ 13.0%	\$2,601.30
Total On This Invoice (CAD)	\$22,611.30
Total On This Invoice (USD)	\$16,732.36

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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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Cheques or Bank draft payable to: Goodmans LLP

Send to: Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7

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2010 - 79 Wellington St W
PO Box 104
Toronto, ON M5K 1G8
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February 4, 2026

Our File No. XEDO 233017
Invoice No. 845999

Attention: Paul Bishop

Re: Trade X

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

Date	TKID	Hours	Description
01/05/26	BTE	0.20	Corresponding with PRG's counsel re: settlement agreement.
01/05/26	MSD	1.20	Reviewing and analyzing settlement issues; exchanging correspondence with PRG's counsel re: settlement issues.
01/06/26	BTE	0.60	Attending meeting with PRG's counsel re: settlement; corresponding re: same.
01/06/26	CDS	0.70	Teleconference with PRG's counsel re: settlement considerations and next steps; reviewing settlement matters and correspondence re: same.
01/06/26	MSD	1.90	Discussion with PRG's counsel; correspondence with FTI; reviewing [REDACTED]; reviewing substantive issues relevant to [REDACTED].
01/07/26	MSD	0.50	Reviewing settlement issues; correspondence with FTI re: settlement discussion.
01/08/26	BTE	0.60	Attending teleconference with FTI, PRG and PRG's counsel re: settlement offer; updating settlement offer
01/08/26	CDS	0.70	Teleconference with FTI, PRG and PRG's counsel re: settlement considerations; reviewing updated settlement term sheet, preparing comments and corresponding re: same.
01/08/26	MSD	0.50	Teleconference re: settlement offer; exchanging correspondence re: same.
01/09/26	BTE	0.30	Corresponding with FTI and PRG's counsel re: draft settlement offer; incorporating updates to same.
01/09/26	CDS	0.40	Discussion with M. Dunn, preparing comments and corresponding re: potential settlement terms.
01/09/26	MSD	0.80	Reviewing and exchanging correspondence re: updated term sheet and settlement issues; attending discussion with C. Descours re: same.

Date	TKID	Hours	Description
01/12/26	BTE	0.40	Finalizing revised settlement term sheet; corresponding with PRG's counsel and counsel to various opposing parties.
01/12/26	MSD	0.80	Attending discussion with M. Kestenberg, correspondence re: settlement.
01/13/26	BTE	0.20	Corresponding with M. Dunn and F. Kussner re: [REDACTED].
01/13/26	FBK	0.20	Corresponding with M. Dunn re: [REDACTED].
01/13/26	MSD	1.10	Discussion with counsel to B. Sawadksy; correspondence re: settlement issues; reviewing [REDACTED].
01/14/26	FBK	0.30	Review [REDACTED]; correspondence re: same.
01/15/26	BTE	1.00	Corresponding re: settlement discussions; drafting proposed timetable for Receiver's court action; corresponding with counsel for equity holders re: insurance coverage.
01/15/26	MSD	1.00	Settlement discussions with counsel to Gosselin; reviewing related settlement issues.
01/19/26	CDS	0.40	Reviewing and corresponding re: advancing litigation schedule; reviewing and corresponding re: settlement matters.
01/20/26	MSD	0.20	Correspondence re: case conference and settlement issues.
01/21/26	MSD	1.20	Exchanging correspondence re: settlement, attending discussion to update FTI re: current status.
01/22/26	BTE	0.40	Corresponding with M. Dunn and opposing counsel re: rescheduling case conference.
01/23/26	BTE	0.50	Corresponding with counsel group and Court re: rescheduling case conference.
01/23/26	MSD	0.40	Exchanging correspondence and attending discussions re: settlement issues.
01/27/26	BTE	0.30	Corresponding with opposing counsel and Commercial List re: adjournment of case conference
01/28/26	MSD	0.60	Attending discussion with M. Kestenberg re: settlement issues.
01/29/26	BTE	0.50	Attending teleconference with PRG's counsel re: advancement of settlement discussions.
01/29/26	CDS	0.70	Teleconference with PRG's counsel re: settlement matters and next steps; correspondence re: same; correspondence re: Groupe Gregor matters.
01/30/26	MSD	0.40	Exchanging correspondence re: settlement issues.

Total Fees

\$19,791.50

Invoice No. 845999
Our File No. XEDO 233017

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February 4, 2026

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
MSD	Dunn, Mark	10.60	1,090.00	11,554.00
CDS	Descours, Caroline	2.90	1,200.00	3,480.00
FBK	Kussner, Francy	0.50	1,365.00	682.50
BTE	Tee, Brittini	5.00	815.00	4,075.00
Total Fees				\$19,791.50

Total Fees On This Invoice	\$19,791.50
ON HST @ 13.0%	\$2,572.90
Total On This Invoice (CAD)	\$22,364.40
Total On This Invoice (USD)	\$16,549.66

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

March 5, 2026

Our File No. XEDO 233017
Invoice No. 847454

Attention: Paul Bishop

Re: Trade X

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

Date	TKID	Hours	Description
02/03/26	CDS	0.20	Reviewing and correspondence re: advancing settlement matters.
02/03/26	MSD	0.40	Exchanging correspondence re: settlement terms.
02/04/26	CDS	0.20	Reviewing and corresponding re: settlement matters; reviewing and corresponding re: Groupe Gregor matters.
02/04/26	MSD	0.20	Exchanging correspondence re: settlement discussions and counteroffer.
02/05/26	CDS	0.20	Reviewing, providing comments and corresponding re: updated settlement term sheet.
02/05/26	MSD	0.90	Exchanging correspondence re: settlement offer.
02/06/26	BTE	0.70	Drafting and sending correspondence re: settlement to counsel for CFO Centre and E. Gosselin.
02/06/26	MSD	0.70	Attending discussion with counsel to Auto Credit Canada; exchanging correspondence re: various settlement issues; finalizing and sending settlement offers.
02/09/26	MSD	0.80	Reviewing materials re: [REDACTED]; addressing settlement issues.
02/10/26	MSD	0.80	Attending discussion with FTI re: [REDACTED]; attending discussions and exchanging correspondence with various parties re: settlement matters.
02/11/26	BTE	1.40	Corresponding re: proposed timetable for action; drafting aide memoire re: same; corresponding with PRG's counsel re: settlement discussions and upcoming case conference.
02/11/26	CDS	0.30	Reviewing and corresponding re: settlement matters and advancing next steps re: litigation matters.

Date	TKID	Hours	Description
02/11/26	MSD	1.10	Attending discussion and correspondence re: settlement matters.
02/12/26	BTE	1.00	Corresponding with FTI, PRG's counsel and counsel group re: ongoing settlement discussions; corresponding with Court re: cancellation of case conference.
02/12/26	CDS	0.20	Reviewing and corresponding re: settlement matters and advancing next steps.
02/12/26	MSD	2.20	Discussions and correspondence re: settlement and case conference.
02/13/26	MSD	1.10	Exchanging correspondence and attending discussions re: settlement.
02/17/26	BTE	1.00	Corresponding with M. Dunn and C. Descours re: next steps in settlement; drafting settlement acceptance correspondence for E. Gosselin and CFO Centre; reviewing updated settlement offer; corresponding with FTI and PRG's counsel re: same.
02/17/26	CDS	0.30	Reviewing and corresponding re: settlement matters.
02/17/26	MSD	0.80	Correspondence re: settlement matters; finalizing same.
02/19/26	BTE	0.30	Corresponding with opposing counsel re: acceptance of settlement offers of E. Gosselin and CFO Centre.
02/19/26	MSD	0.80	Exchanging correspondence re: settlement matters.
02/20/26	BTE	0.70	Corresponding with PRG's counsel re: next steps; corresponding with counsel for L. Butera, E. Gosselin and CFO Centre; corresponding with counsel group and advising of settlement.
02/20/26	CDS	0.20	Reviewing and correspondence re: advancing settlement matters.
02/25/26	BTE	0.70	Drafting forms disclosing partial settlement terms.
02/25/26	CDS	0.40	Reviewing, preparing comments and corresponding re: settlement disclosure documentation.
02/25/26	CEF	3.70	Meeting with M. Dunn re: settlement documentation and approval; reviewing law re: [REDACTED]; reviewing correspondence among parties re: settlement terms; drafting minutes of settlement.
02/25/26	MSD	0.90	Attending discussions re: settlement matters and preparation of materials.
02/26/26	CEF	3.30	Drafting minutes of settlements and releases; meeting with M. Dunn re: same.
02/26/26	MSD	1.20	Reviewing and updating settlement documentation.
02/26/26	PKU	0.30	Preparing 2026 federal annual return for Tradexpress Auto Canada Inc.
02/27/26	BTE	1.00	Reviewing and updating partial settlement disclosure forms, minutes of settlement and releases.
02/27/26	CDS	2.00	Reviewing updated settlement disclosure documentation, preparing comments and corresponding re: same; corresponding re: advancing next steps; reviewing draft minutes of settlement and release agreement, preparing comments and corresponding re: same; discussion with C. Fox and M. Dunn.
02/27/26	CEF	3.10	Reviewing and updating minutes of settlement for the settling defendants, The CFO Centre Inc., and E. Gosselin; drafting mutual release; corresponding with

Invoice No. 847454
Our File No. XEDO 233017

344 Page 3
March 5, 2026

Date	TKID	Hours	Description
			M. Dunn and C. Descours re: same; attending teleconference with C. Descours and M. Dunn; updating Form 49E re: disclosure of settlement in principle; updating Schedule A to same.
02/27/26	MSD	2.20	Updating Minutes of Settlement; attending discussions re: same, reviewing and updating Minutes of Settlement.
Total Fees			\$35,139.00

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CDS	Descours, Caroline	4.00	1,200.00	4,800.00
MSD	Dunn, Mark	14.10	1,090.00	15,369.00
CEF	Fox, Carlie	10.10	925.00	9,342.50
BTE	Tee, Brittini	6.80	815.00	5,542.00
PKU	Kumari, Parveen	0.30	285.00	85.50
Total Fees			\$35,139.00	

Total Fees On This Invoice	\$35,139.00
ON HST @ 13.0%	\$4,568.07
Total On This Invoice (CAD)	\$39,707.07
Total On This Invoice (USD)	\$29,780.30

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

April 7, 2026

Our File No. XEDO 233017
Invoice No. 849041

Attention: Paul Bishop

Re: Trade X

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

Date	TKID	Hours	Description
03/02/26	BTE	0.40	Corresponding with PRG's counsel re: Form 49E partial settlement form; serving and finalizing same.
03/02/26	CDS	1.60	Corresponding re: settlement matters; preparing draft orders for settlement approval and fee approval; preparing draft report.
03/03/26	CDS	1.30	Advancing draft report; corresponding re: Groupe Gregor claim matters.
03/04/26	BTE	0.50	Corresponding with PRG's counsel re: settlement documents; corresponding with C. Descours re: drafting settlement approval motion materials.
03/04/26	CDS	0.20	Updating and corresponding re: settlement approval order.
03/05/26	BTE	0.70	Corresponding with C. Descours re: settlement documents; finalizing and circulating draft settlement documents to counsel for L. Butera, E. Gosselin and CFO Centre.
03/05/26	CDS	1.50	Drafting report.
03/05/26	CEF	0.60	Reviewing and updating draft settlement approval order; corresponding with C. Descours re: same.
03/05/26	MSD	0.80	Reviewing settlement re: motion materials and comments provided by opposing party counsel; correspondence re: same.
03/06/26	MSD	0.90	Reviewing comments on settlement documents; correspondence re: same.
03/07/26	CDS	2.00	Reviewing comments and updating draft order; drafting report; corresponding re: same.
03/09/26	BTE	1.00	Incorporating comments re: draft settlement documents.

Date	TKID	Hours	Description
03/09/26	CDS	0.80	Reviewing and corresponding re: comments re: settlement agreements; corresponding re: fee approval matters; discussion with M. Dunn re: report, settlement matters and [REDACTED].
03/09/26	CEF	0.60	Reviewing and updating settlement agreement and release pursuant to comments received; corresponding with C. Descours re: same and re: revisions to CFO Centre settlement agreement.
03/09/26	MSD	0.50	Attending discussion with C. Descours re: settlement and strategic issues.
03/10/26	CDS	0.90	Reviewing comments and corresponding re: draft report; corresponding re: settlement allocation matters; corresponding re: [REDACTED]; reviewing updated minutes of settlement, preparing comments and corresponding re: same.
03/10/26	CEF	1.50	Reviewing and updating settlement agreement; corresponding with C. Descours re: same; reviewing jurisprudence [REDACTED]; corresponding re: same.
03/11/26	CDS	1.40	Corresponding re: advancing claim matters; updating report; reviewing updated settlement minutes and release, preparing comments and corresponding re: same.
03/11/26	CEF	2.00	Reviewing and updating settlement agreement and release; reviewing legal research [REDACTED]; corresponding re: same.
03/12/26	CDS	1.00	Reviewing and corresponding re: comments re: settlement documents; teleconference with FTI; corresponding re: litigation matters and settlement allocation considerations.
03/12/26	PKU	0.30	Filing 2026 federal annual return for Tradexpress Auto Canada Inc.
03/13/26	BTE	1.50	Reviewing comments re: settlement documents and preparing analysis re: same; attending discussion with C. Descours re: settlement matters.
03/13/26	CDS	0.50	Discussion with B. Tee re: settlement matters; correspondence re: same.
03/15/26	BTE	1.50	Reviewing and updating litigation summary; incorporating comments into CFO Centre Minutes of Settlement.
03/16/26	BTE	1.00	Corresponding re: revisions to CFO Centre Minutes; corresponding with PRG's counsel re: same; corresponding with E. Gosselin's counsel re: comments on Settlement Minutes; corresponding re: litigation matters and proposed litigation schedule.
03/16/26	CDS	2.50	Reviewing revised settlement documentation, preparing comments and corresponding re: same; corresponding re: litigation schedule matters and advancing next steps; preparing fee approval materials.
03/16/26	CEF	0.20	Reviewing CFO Centre settlement agreement; corresponding with C. Descours and B. Tee re: same.
03/17/26	BTE	0.30	Corresponding re: settlement discussions.
03/17/26	CDS	1.00	Preparing fee approval materials.
03/18/26	CDS	0.50	Advancing fee approval materials and Eleventh Report.
03/19/26	BTE	1.70	Attending discussion with M. Dunn and C. Descours re: next steps for settlement

Date	TKID	Hours	Description
			and action; reviewing revisions to settlement agreement; reviewing and preparing amendments to Statement of Claim re: removal of Settling Defendants; corresponding with PRG's counsel re: proposed schedule.
03/19/26	CDS	0.60	Meeting with M. Dunn and B. Tee re: advancing settlement, settlement approval and remaining litigation matters; corresponding re: litigation schedule and next steps.
03/19/26	MSD	0.50	Attending update discussion; reviewing and updating Settlement Agreements.
03/20/26	BTE	0.50	Attending teleconference with PRG's counsel re: settlement matters; reviewing settlement matters.
03/20/26	CDS	0.40	Teleconference with PRG's counsel.
03/23/26	BTE	0.20	Reviewing revisions to draft settlement documentation; corresponding with M. Dunn re: same.
03/23/26	CEF	4.00	Drafting amended statement of claim; corresponding with B. Tee re: same; reviewing and updating settlement agreements.
03/23/26	MSD	0.50	Reviewing settlement documents; correspondence re: settlement issues.
03/24/26	BTE	1.60	Reviewing and addressing comments re: revision of statement of claim; reviewing evidence re: same; corresponding with opposing counsel re: proposed litigation schedule.
03/24/26	CEF	2.20	Updating amended claim; reviewing discovery transcripts re: same; meeting with B. Tee re: same.
03/25/26	BTE	0.60	Exchanging correspondence with PRG's counsel re: settlement terms and updating materials; reviewing amendments to Statement of Claim.
03/25/26	CEF	0.90	Drafting amended statement of claim; corresponding with C. Descours re: same; corresponding re: PRG's comments re: settlement agreements.
03/25/26	MSD	1.20	Discussions and correspondence re: settlement issues and potential revisions.
03/26/26	CDS	1.40	Reviewing amended statement of claim, preparing comments and corresponding re: same.
03/26/26	CEF	1.20	Reviewing and updating eleventh report; drafting notice of motion for settlement and fee approval.
03/26/26	MSD	0.80	Exchanging correspondence re: PRG's settlement agreement comments.
03/27/26	CEF	0.30	Drafting notice of motion.
03/27/26	MSD	0.70	Reviewing and updating settlement materials; exchanging correspondence re: same.
03/30/26	BTE	1.00	Drafting update on settlement progress and corresponding with FTI re: same; corresponding re: revisions to settlement documents.
03/30/26	CDS	0.30	Reviewing and corresponding re: amended statement of claim, corresponding re: settlement matters and next steps.
03/30/26	CEF	1.20	Updating amended statement of claim; corresponding with C. Descours re: same.
03/30/26	MSD	0.50	Reviewing settlement documents; exchanging correspondence and attending

Invoice No. 849041
Our File No. XEDO 233017

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April 7, 2026

Date	TKID	Hours	Description
			discussions re: same.
03/31/26	MSD	0.70	Discussion with PRG's counsel and opposing party counsel; correspondence re: same.

Total Fees	\$53,089.50
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Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CDS	Descours, Caroline	17.90	1,200.00	21,480.00
CEF	Fox, Carlie	14.70	925.00	13,597.50
MSD	Dunn, Mark	7.10	1,090.00	7,739.00
BTE	Tee, Brittni	12.50	815.00	10,187.50
PKU	Kumari, Parveen	0.30	285.00	85.50

Total Fees	\$53,089.50
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Total Fees On This Invoice	\$53,089.50
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ON HST @ 13.0%	\$6,901.64
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Total On This Invoice (CAD)	\$59,991.14
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Total On This Invoice (USD)	\$44,993.35
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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
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USD account: 7359751 Swift code: TDOMCATTOR
Intermediary Bank: Bank of America, New York, NY, USA
ABA: 026009593 Swift code: BOFAUS3NXXX

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Send to: Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
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Canada

May 5, 2026

Our File No. XEDO 233017
Invoice No. 850521

Attention: Paul Bishop

Re: Trade X

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

Date	TKID	Hours	Description
04/16/26	MSD	0.80	Reviewing and correspondence re: various settlement and litigation claim matters.
04/24/26	MSD	0.70	Discussion with FTI; correspondence with PRG's counsel re: [REDACTED]
04/27/26	CDS	0.40	Corresponding re: Groupe Gregor matters; reviewing Wholesale Express CCAA materials re: same; corresponding with FTI.
04/28/26	CDS	0.50	Teleconference with Wholesale Express Monitor's counsel; follow up re: next steps re: litigation matters; update correspondence to FTI.
04/29/26	CEF	1.40	Reviewing PRG's fresh as amended statement of claim; corresponding with PRG's counsel re: same; correspondence with opposing counsel re: Trade X's proposed fresh as amended statement of claim.
04/29/26	MSD	1.20	Reviewing pleadings as revised; finalizing and corresponding re: same.
04/29/26	PKU	0.30	Preparing 2026 annual return for 12771888 Canada Inc.; correspondence re: same.

Total Fees **\$5,403.50**

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
MSD	Dunn, Mark	2.70	1,090.00	2,943.00
CDS	Descours, Caroline	0.90	1,200.00	1,080.00

Invoice No. 850521
Our File No. XEDO 233017

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May 5, 2026

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CEF	Fox, Carlie	1.40	925.00	1,295.00
PKU	Kumari, Parveen	0.30	285.00	85.50
Total Fees				\$5,403.50

Disbursements

Description	Amount
Federal - Annual Return	12.00
Total Disbursements	\$12.00

Total Fees On This Invoice	\$5,403.50
HST @ 13.0%	\$702.46
Taxable Disbursements	\$12.00
Total Disbursements On This Invoice	\$12.00
ON HST @ 13.0%	\$1.56
Total On This Invoice (CAD)	\$6,119.52
Total On This Invoice (USD)	\$4,589.64

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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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Canada

June 3, 2026

Our File No. XEDO 233017
Invoice No. 851960

Attention: Paul Bishop

Re: Trade X

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

Date	TKID	Hours	Description
05/01/26	MSD	0.50	Discussion with PRG's counsel re: [REDACTED].
05/01/26	PKU	0.30	Preparing and filing 2026 federal annual return for 12771888 Canada Inc.
05/05/26	PKU	0.30	Preparing and filing 2026 federal annual return for Trade X Group of Companies Inc.
05/06/26	CDS	1.00	Updating draft Receiver's report and fee approval materials.
05/15/26	CDS	1.10	Teleconference with M. Dunn re: settlement matters; reviewing and updating draft report; corresponding re: same; corresponding with Wholesale Express Monitor re: Groupe Gregor matters.
05/15/26	MSD	0.90	Attending update discussion with opposing counsel; exchanging correspondence re: same.
05/21/26	CDS	0.60	Reviewing opposing parties' comments re: settlement documentation and amended statements of claim; corresponding re: open issues.
05/21/26	MSD	0.80	Reviewing revisions to settlement documents.
05/22/26	CDS	0.50	Teleconference with PRG's counsel re: settlement documents; correspondence re: same.
05/22/26	MSD	1.10	Attending discussion with PRG's counsel re: revised settlement documents; revising settlement agreement.
05/24/26	CDS	0.50	Reviewing revised minutes of settlement, preparing comments and corresponding re: same.
05/24/26	MSD	1.30	Reviewing and revising settlement documents; drafting response to opposing counsel; exchanging correspondence re: same

Invoice No. 851960
Our File No. XEDO 233017

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June 3, 2026

Date	TKID	Hours	Description
05/25/26	BTE	0.40	Reviewing proposed amendments to settlement documents of Settling Defendants and PRG.
05/25/26	MSD	0.50	Correspondence re: settlement issues; reviewing and considering PRG comments.
05/26/26	CDS	0.40	Reviewing PRG comments re: settlement materials and corresponding re: same.
05/26/26	MSD	1.30	Reviewing comments and correspondence re: same.
05/27/26	MSD	0.90	Correspondence re: settlement issues; reviewing PRG comments on settlement issues.
05/28/26	BTE	1.00	Attending teleconference with FTI, M. Dunn and C. Descours re: settlement documents; attending teleconference with FTI, M. Dunn, PRG and PRG's counsel re: settlement.
05/28/26	CDS	1.30	Attending teleconference with FTI re: settlement matters; reviewing, updating and corresponding re: draft report.
05/28/26	MSD	2.20	Preparing for and attending discussions with FTI and PRG re: settlement issues; reviewing transcripts; reviewing draft report.
Total Fees			\$18,147.00

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
MSD	Dunn, Mark	9.50	1,090.00	10,355.00
CDS	Descours, Caroline	5.40	1,200.00	6,480.00
BTE	Tee, Brittini	1.40	815.00	1,141.00
PKU	Kumari, Parveen	0.60	285.00	171.00
Total Fees				\$18,147.00

Total Fees On This Invoice	\$18,147.00
HST @ 13.0%	\$2,359.11
Total On This Invoice (CAD)	\$20,506.11
Total On This Invoice (USD)	\$15,379.58

Invoice No. 851960
Our File No. XEDO 233017

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June 3, 2026

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July 7, 2026

Our File No. XEDO 233017
Invoice No. 853514

Attention: Paul Bishop

Re: Trade X

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

Date	TKID	Hours	Description
06/01/26	BTE	0.70	Reviewing and updating Eleventh Report, finalizing, compiling exhibits and serving; updating service list and corresponding re: same.
06/01/26	CDS	1.40	Reviewing comments, updating and finalizing Eleventh Report; corresponding re: same; reviewing Groupe Gregor draft motion, preparing comments and corresponding re: same.
06/01/26	MSD	0.20	Reviewing report; correspondence re: settlement.
06/02/26	BTE	0.50	Reviewing and providing comments re: Groupe Gregor motion materials.
06/02/26	CDS	0.30	Reviewing and corresponding re: comments re: Wholesale Express Monitor's motion re: Groupe Gregor.
06/22/26	BTE	1.90	Reviewing notes from E. Gosselin examination and drafting statement.
06/23/26	CDS	1.00	Reviewing draft affidavit re: E. Gosselin examination, preparing comments and corresponding re: same.
06/29/26	BTE	0.70	Reviewing, updating and corresponding re: draft affidavit re: E. Gosselin examination.
06/29/26	MSD	0.40	Exchanging correspondence re: settlement matters.

Total Fees**\$6,991.00**

Invoice No. 853514
Our File No. XEDO 233017

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July 7, 2026

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CDS	Descours, Caroline	2.70	1,200.00	3,240.00
MSD	Dunn, Mark	0.60	1,090.00	654.00
BTE	Tee, Brittni	3.80	815.00	3,097.00
Total Fees				\$6,991.00

Disbursements

Description	Amount
Federal - Annual Return	24.00
Total Disbursements	\$24.00

Total Fees On This Invoice	\$6,991.00
ON HST @ 13.0%	\$908.83
Taxable Disbursements	\$24.00
Total Disbursements On This Invoice	\$24.00
ON HST @ 13.0%	\$3.12
Total On This Invoice (CAD)	\$7,926.95
Total On This Invoice (USD)	\$5,945.21

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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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August 6, 2026

Our File No. XEDO 233017
Invoice No. 855017

Attention: Paul Bishop

Re: Trade X

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

Date	TKID	Hours	Description
07/06/26	BTE	0.20	Corresponding with PRG's counsel re: settlement documents.
07/06/26	CDS	0.20	Corresponding re: advancing settlement matters.
07/07/26	BTE	0.40	Reviewing and incorporating comments into settlement documents and E. Gosselin statement.
07/07/26	CDS	0.40	Reviewing comments re: Gosselin affidavit, preparing comments and corresponding re: same.
07/08/26	BTE	0.60	Reviewing and updating E. Gosselin statement of evidence; updating Minutes of Settlement of E. Gosselin.
07/08/26	CDS	0.40	Reviewing and corresponding re: revised settlement documentation and comments re: same.
07/09/26	BTE	0.90	Incorporating comments into settlement documents; corresponding with PRG's counsel re: same; circulating documents to Settling Defendants' counsel.
07/10/26	BTE	2.10	Reviewing correspondence and comments on Amended Statement of Claim and Mutual Release; summarizing comments and corresponding re: same; finalizing revisions to Minutes of Settlement for Settling Defendants, Minutes of Settlement for E. Gosselin and affidavit of E. Gosselin; corresponding with PRG's counsel re: same.
07/13/26	BTE	0.60	Corresponding with Settling Defendants' counsel and Van Essens' counsel re: changes to Statement of Claim and mutual release.
07/13/26	MSD	1.10	Correspondence with various parties re: settlement issues; reviewing settlement documents.
07/15/26	BTE	0.90	Reviewing revisions of CFO's Centre's counsel to Minutes of Settlement; preparing further revisions re: same; corresponding re: same.

Date	TKID	Hours	Description
07/15/26	CDS	0.50	Reviewing, providing comments and corresponding re: CFO Centre settlement documentation.
07/16/26	BTE	1.20	Revising CFO Centre Minutes of Settlement and incorporating comments re: same ; corresponding with PRG's counsel re: same; delivering updated Minutes of Settlement and blackline to CFO Centre counsel; corresponding with FTI re: update matters.
07/16/26	CDS	0.40	Reviewing updated CFO Centre settlement documents, providing comments and corresponding re: same; correspondence with FTI.
07/16/26	MSD	0.60	Attending discussion and exchanging correspondence re: settlement issues and update to FTI.
07/20/26	CDS	0.20	Reviewing and corresponding re: CFO Centre comments re: settlement minutes.
07/20/26	MSD	0.90	Reviewing settlement materials and updating correspondence with respect to settlement.
07/21/26	BTE	0.50	Corresponding with PRG's counsel, FTI and opposing counsel re: revisions to Group Minutes of Settlement, CFO Centre Minutes and Settlement and Pleadings.
07/21/26	CDS	0.30	Reviewing and corresponding re: various parties' comments re: settlement documentation; corresponding re: advancing same.
07/21/26	CEF	0.70	Reviewing revisions to settlement agreements; reviewing correspondence from parties re: same; corresponding re: same.
07/21/26	MSD	1.10	Exchanging correspondence re: settlement; revising settlement documents.
07/22/26	BTE	3.00	Drafting summary of changes to Group Minutes, CFO Centre Minutes, Statement of Claim, Gosselin Minutes and Gosselin affidavit; incorporating revisions to same; corresponding with opposing counsel, PRG's counsel and FTI re: same.
07/22/26	CDS	0.50	Reviewing and corresponding re: comments and revised versions of settlement documentation and statement of claim; preparing comments and corresponding re: same.
07/22/26	CEF	0.40	Reviewing comments to Amended Statement of Claim;corresponding re: same.
07/23/26	BTE	0.20	Corresponding with opposing counsel and circulating updated Group Minutes of Settlement and blacklines.
07/23/26	CDS	1.80	Drafting Twelfth Report re: settlement approval; correspondence re: same.
07/23/26	CEF	2.50	Corresponding with Commercial List re: scheduling hearing; reviewing revisions to settlement agreements; drafting notice of motion and factum re: settlement approval.
07/23/26	MSD	1.20	Reviewing settlement documents and report; preparing comments re: draft report and corresponding re: same; exchanging correspondence with PRG's counsel and opposing counsel.
07/24/26	CDS	0.80	Reviewing comments and updating Twelfth Report; corresponding re: same.
07/24/26	CEF	1.90	Drafting notice of motion and factum re: settlement approval.
07/24/26	MSD	0.80	Reviewing settlement issues; correspondence with opposing counsel.

Invoice No. 855017
Our File No. XEDO 233017

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August 6, 2026

Date	TKID	Hours	Description	
07/27/26	CDS	0.40	Corresponding re: settlement matters and advancing Twelfth Report; correspondence with PRG's counsel.	
07/28/26	CDS	0.70	Updating draft report and draft orders; correspondence with FTI; reviewing comments re: draft report and updating same.	
07/28/26	CEF	0.80	Drafting notice of motion; drafting factum; correspondence re: settlement agreements.	
07/29/26	CEF	0.40	Drafting factum for settlement approval motion.	
07/29/26	MSD	1.20	Reviewing and updating notice of motion.	
07/31/26	CEF	0.60	Drafting factum re: settlement approval motion.	
Total Fees				\$30,832.50

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CDS	Descours, Caroline	6.60	1,200.00	7,920.00
CEF	Fox, Carlie	7.30	925.00	6,752.50
MSD	Dunn, Mark	6.90	1,090.00	7,521.00
BTE	Tee, Brittini	10.60	815.00	8,639.00
Total Fees				\$30,832.50

Total Fees On This Invoice	\$30,832.50
ON HST @ 13.0%	\$4,008.23
Total On This Invoice (CAD)	\$34,840.73
Total On This Invoice (USD)	\$25,782.14

Invoice No. 855017
Our File No. XEDO 233017

367 Page 4
August 6, 2026

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E. & O. E.
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CAD account: 0552488

CAD Interac e-Transfer is acceptable. Please email collections@goodmans.ca for more information.

USD Wire:

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 Swift code: TDOMCATTTOR
USD account: 7359751
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

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.

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

September 1, 2026

Our File No. XEDO 233017
Invoice No. 856358

Attention: Paul Bishop

Re: Trade X

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

Date	TKID	Hours	Description
08/05/26	CDS	0.30	Reviewing and corresponding re: comments re: Gosselin settlement documentation.
08/05/26	MSD	0.80	Reviewing E. Gosselin changes to settlement documents; exchanging correspondence re: same.
08/06/26	CEF	2.90	Conducting legal research and reviewing law re: [REDACTED] drafting factum.
08/06/26	MSD	0.40	Exchanging correspondence re: Gosselin settlement terms.
08/07/26	CEF	2.90	Drafting factum; conducting legal research and reviewing law re: same.
08/10/26	CDS	1.20	Reviewing, preparing comments, updating and corresponding re: notice of motion for settlement and fee approvals; advancing fee approval materials; corresponding re: settlement matters.
08/10/26	MSD	0.50	Correspondence re: settlement matters.
08/11/26	BTE	2.40	Reviewing, updating and finalizing execution copies of E. Gosselin affidavit, E. Gosselin Minutes of Settlement, CFO Centre Minutes of Settlement, Group Minutes of Settlement and Group Release; corresponding with M. Dunn and C. Descours re: same; corresponding with PRG's counsel and defendant group re: execution of documents and payment of settlement funds.
08/11/26	CDS	0.50	Reviewing and corresponding re: finalizing settlement documentation; advancing fee approval materials.
08/11/26	CEF	1.80	Reviewing and updating notice of motion; drafting factum.
08/11/26	MSD	0.50	Correspondence re: settlement matters.

Date	TKID	Hours	Description
08/12/26	BTE	1.70	Corresponding with E. Gosselin's counsel re: revisions to Minutes of Settlement and affidavit; corresponding with FTI re: execution of agreements; compiling and organizing signature pages for E. Gosselin Minutes, CFO Centre Minutes, Group Settlement Minutes, and Group Release; corresponding with CFO Centre counsel re: revisions to Minutes of Settlement.
08/12/26	CDS	1.80	Preparing fee affidavits; advancing fee approval materials; correspondence re: settlement.
08/12/26	MSD	0.70	Correspondence and discussions re: settlement matters.
08/13/26	BTE	0.20	Corresponding with E. Gosselin's counsel re: execution copy; compiling PRG signatures.
08/13/26	CDS	0.50	Advancing fee approval materials.
08/13/26	CEF	0.20	Drafting factum.
08/14/26	CEF	0.80	Drafting factum; corresponding re: same.
08/17/26	BTE	1.50	Reviewing and updating draft factum for settlement and fee approval; corresponding with opposing counsel re: signatures for settlement documents.
08/18/26	BTE	2.50	Updating factum; corresponding with opposing counsel re: signatures for settlement.
08/18/26	CDS	0.30	Reviewing draft settlement disclosure notices, preparing comments and corresponding re: same; corresponding re: advancing schedule and next steps re: remaining litigation.
08/19/26	BTE	0.90	Updating factum; corresponding re: same.
08/20/26	BTE	2.70	Updating factum; corresponding re: same; corresponding with PRG's counsel re: proposed schedule and updated Rule 49 forms.
08/21/26	BTE	0.20	Corresponding with defendants' counsel and compiling signatures for settlement agreements.
08/24/26	BTE	1.40	Following up with defendants' counsel re: signature pages; reviewing signature pages and compiling settlement documents; corresponding re: next steps; corresponding with Court re: available hearing dates.
08/25/26	BTE	1.00	Following up with defendants' counsel re: outstanding signatures; compiling and reviewing final settlement documents; corresponding with the Court re: available dates for approval hearing; corresponding re: availability for same.
08/25/26	CDS	0.50	Reviewing final, compiled settlement documentation; reviewing and corresponding re: finalizing settlement matters; corresponding re: disclosure forms; corresponding re: settlement approval motion and litigation next steps.
08/26/26	BTE	0.90	Providing fully compiled settlement documents to counsel for the settling defendants; drafting hearing request form and submitting to Court; corresponding re: drafting of dismissal order.
08/26/26	CDS	0.30	Correspondence with FTI; corresponding re: scheduling matters; corresponding re: draft orders.
08/27/26	BTE	0.60	Reviewing, finalizing and serving Rule 49E forms re: partial settlement disclosure; corresponding with PRG's counsel re: same.

Invoice No. 856358
Our File No. XEDO 233017

371 Page 3
September 1, 2026

Date	TKID	Hours	Description
08/28/26	CDS	0.20	Reviewing and corresponding re: settlement disclosure forms.
08/31/26	BTE	0.80	Corresponding with C. Descours and M. Dunn re: next steps in litigation; corresponding with non-settling defendants re: same; updating settlement approval factum.
08/31/26	CDS	1.30	Reviewing and corresponding re: settlement and litigation next steps; finalizing Woods' fee affidavit and corresponding re: same; updating report.
08/31/26	MSD	0.40	Attending discussions and exchanging correspondence re: settlement matters; reviewing and updating factum re: settlement approval.

Total Fees	\$33,524.00
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Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
MSD	Dunn, Mark	3.30	1,090.00	3,597.00
CDS	Descours, Caroline	6.90	1,200.00	8,280.00
CEF	Fox, Carlie	8.60	925.00	7,955.00
BTE	Tee, Brittni	16.80	815.00	13,692.00

Total Fees	\$33,524.00
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Total Fees On This Invoice	\$33,524.00
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ON HST @ 13.0%	\$4,358.12
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Total On This Invoice (CAD)	\$37,882.12
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Total On This Invoice (USD)	\$28,032.77
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Invoice No. 856358
Our File No. XEDO 233017

372 Page 4
September 1, 2026

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 12.0% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

Remittance information:

CAD Wire or Electronic Funds 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: TDOMCATTTOR
CAD account: 0552488

CAD Interac e-Transfer is acceptable. Please email collections@goodmans.ca for more information.

USD Wire:

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 Swift code: TDOMCATTTOR
USD account: 7359751
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

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

2nd day of September, 2026

A handwritten signature in blue ink, appearing to read "Britta Lee", is written over a horizontal line.

A Commissioner for Taking Affidavits, etc.

Date of Account	Billing Period	Fees	Costs	Taxes	Total
October 2, 2024	September 04, 2024 to September 30, 2024	28,693.00	-	3,730.09	32,423.09
November 6, 2024	October 01, 2024 to October 31, 2024	109,541.50	854.05	14,307.35	124,702.90
December 4, 2024	November 01, 2024 to November 29, 2024	73,989.50	6,199.92	10,411.62	90,601.04
January 7, 2025	December 02, 2024 to December 19, 2024	55,812.00	7,436.37	8,222.29	71,470.66
February 5, 2025	January 03, 2025 to January 31, 2025	69,266.00	5,248.61	9,686.90	84,201.51
March 10, 2025	February 03, 2025 to February 28, 2025	74,727.00	4,034.00	10,238.93	88,999.93
April 8, 2025	March 03, 2025 to March 31, 2025	17,638.00	-	2,292.94	19,930.94
May 12, 2025	April 01, 2025 to April 30, 2025	11,133.00	243.00	1,447.29	12,823.29
June 3, 2025	May 01, 2025 to May 29, 2025	16,384.00	141.30	2,148.29	18,673.59
July 3, 2025	May 28, 2025 to June 27, 2025	27,225.00	1,738.00	3,758.04	32,721.04
August 7, 2025	July 02, 2025 to July 30, 2025	17,032.00	-	2,214.16	19,246.16
September 3, 2025	August 07, 2025 to August 28, 2025	6,993.00	96.00	909.09	7,998.09
October 14, 2025	August 06, 2025 to September 30, 2025	27,792.00	-	3,612.96	31,404.96
November 6, 2025	October 01, 2025 to October 27, 2025	34,595.00	-	4,497.35	39,092.35
December 4, 2025	November 03, 2025 to November 27, 2025	22,083.00	-	2,870.79	24,953.79
January 6, 2026	December 01, 2025 to December 19, 2025	20,010.00	-	2,601.30	22,611.30
February 4, 2026	January 05, 2026 to January 30, 2026	19,791.50	-	2,572.90	22,364.40
March 5, 2026	February 03, 2026 to February 27, 2026	35,139.00	-	4,568.07	39,707.07
April 7, 2026	March 02, 2026 to March 31, 2026	53,089.50	-	6,901.64	59,991.14
May 5, 2026	April 16, 2026 to April 29, 2026	5,403.50	12.00	704.02	6,119.52
June 3, 2026	May 01, 2026 to May 28, 2026	18,147.00	-	2,359.11	20,506.11
July 7, 2026	June 01, 2026 to June 29, 2026	6,991.00	24.00	911.95	7,926.95
August 6, 2026	July 06, 2026 to July 31, 2026	30,832.50	-	4,008.23	34,840.73
September 1, 2026	August 05, 2026 to August 31, 2026	33,524.00	-	4,358.12	37,882.12
TOTAL		815,832.00	26,027.25	109,333.43	951,192.68

C

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

Affidavit of Caroline Descours

sworn remotely before me this

2nd day of September, 2026

A handwritten signature in blue ink, appearing to read "Kristina Lee", is written over a horizontal line.

A Commissioner for Taking Affidavits, etc.

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

Professional	Year of Call	Average Hourly Rate	Total Hours
Tee, Brittni	2022	\$700.61	429.9
Dunn, Mark	2008	\$1,020.07	260.7
Descours, Caroline	2010	\$1,082.77	145.4
Fox, Carlie	2015	\$908.26	56.7
Khanna, Ayesha	2024	\$606.33	24.0
Moon, Olivia	2024	\$580.00	18.8
Kumari, Parveen	Corporate Clerk	\$270.62	13.7
Gill, Gurratan	Articling student	\$450.00	8.4
Farb, Sarah	Articling student	\$475.00	4.6
Kussner, Francy	1989	\$1,306.30	2.3
MacKinnon, Annie	Articling student	\$450.00	1.9
Venkatesh, Vyan	Corporate Clerk	\$265.00	0.5
Dedic, Dan	2010	\$985.00	0.4
Harmes, Andrew	2017	\$860.00	0.3
Total Hours			967.6
Average Hourly Rate (\$ Billed / Hours Billed)			\$843.15

MBL ADMINISTRATIVE AGENT II LLC and TRADE X GROUP OF COMPANIES INC. et al.
Applicant Respondents

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

**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

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

Lawyers for the Receiver,
FTI Consulting Canada Inc.



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

**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,

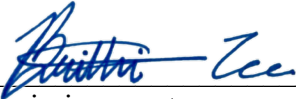
Trade X Continental Inc., TX Capital Corp., Techlantic Ltd. and TX Ops Canada Corporation (collectively, the “**Debtors**”), as set forth in further detail in the Receivership Order (as defined below). I have knowledge of the matters hereinafter deposed to, except where stated to be on information and 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 September 9, 2024 and December 10, 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 \$44,617.37, comprised of fees of \$38,573.00, costs of \$912.30 and taxes of \$5,132.07. 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 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 64.15 hours in connection with this matter during the Application Period, at an average hourly rate of \$601.29.

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 1, 2026, in
accordance with O. Reg. 431/20,
*Administering Oath or Declaration
Remotely*.



A Commissioner, etc.

Brittnei Tee
LSO #85001P



Louis Sévéno

A

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

Affidavit of Louis Sévéno

sworn before me this

1st day of September, 2026

A handwritten signature in blue ink, appearing to read "Britta Lee", is written over a horizontal line.

A Commissioner for Taking Affidavits, etc.

**BY EMAIL**

October 24, 2024

Invoice No.: 105248**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 September 9, 2024 ending September 25, 2024:

SUMMARY OF THIS INVOICE

Total Fees subject to taxes	\$3,371.00
Total Disbursements	\$590.36
Total HST at 13,00% • No.: R140149774	\$513.94
AMOUNT TO BE PAID	<u>\$4,475.30</u>

Payable upon receipt.
 Any disbursements not included in this account will be invoiced at a later date.

In account with:

WOODS LLP

LITIGATION - ARBITRATION - INSOLVENCY

2000 MCGILL COLLEGE AV. SUITE 1700

MONTREAL QC
 H3A 3H3 CANADA

T +1 514 982.4545 F +1 514 284.2046

WOODS.QC.CA

**BY EMAIL**

October 24, 2024

Invoice No.: 105248**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 September 9, 2024 ending September 25, 2024:

FEES SUBJECT TO TAXES:

September 9, 2024	LS	Emails to/from Fasken re: scheduling of next steps for hearing;	0.20	\$148.00
September 11, 2024	JB	Emails to/from counsel for the Monitor re: meeting to discuss next steps for motion to void transfer at undervalue; email to Receiver re: same; internal discussion with Mtre. L. Sévéno re: same;	0.40	\$190.00
September 11, 2024	LS	Emails and discussions with Fasken, Mtre. J. Bouzaglou and Goodmans re: timetable for hearing, amended motion to be filed, [REDACTED] and next steps before hearing;	0.50	\$370.00
September 12, 2024	LS	Emails with Mtre. J. Bouzaglou and Goodmans re: timetable for hearing, amended motion to be filed, [REDACTED] and next steps before hearing;	0.30	\$222.00

In account with:

WOODS LLP

LITIGATION - ARBITRATION - INSOLVENCY

2000 MCGILL COLLEGE AV. SUITE 1700

MONTREAL QC
 H3A 3H3 CANADA

T +1 514 982.4545 F +1 514 284.2046

WOODS.QC.CA

FTI Consulting Canada Inc.

Re: Application to void a transfer at undervalue between Wholesale Express and TradeX

October 24, 2024

Invoice: 105248

File: 5956 - 8

September 16, 2024	JB	Meeting with M. Dunn and B. Tee re: next steps; email to K. Glowach (for R. Davidson) re: attendance at December 10 hearing;	0.50	\$237.50
September 16, 2024	LS	Emails and conference call with Goodmans, counsel for R. Davidson Mtre. J. Bouzaglou and Mtre. B. Catanu re: update on file, strategy for hearing, potential settlement of issue, attendance of R. Davidson at hearing and next steps before hearing;	0.50	\$370.00
September 18, 2024	JB	Telephone conversation with L. Seveno to prepare for meeting with counsel to the Monitor; meeting with counsel to the Monitor;	0.70	\$332.50
September 18, 2024	LS	Emails, conference call and discussions with Goodmans, Fasken, Mtre. J. Bouzaglou and Goodmans re: potential settlement of issue, amended motion produced by the monitor, exclusion from service list, timetable for amended contestation to be filed and next steps before hearing; review amended motion;	1.40	\$1,036.00
September 25, 2024	JB	Internal discussion with L. Seveno re : next steps re: settlement and transfer at undervalue amendments; correspondence re: same;	0.20	\$95.00
September 25, 2024	LS	Emails and discussion with Goodmans and Mtre. J. Bouzaglou re: instructions following review of amended motion, timetable for amended contestation to be filed, [REDACTED] settlement offer to be produced;	0.50	\$370.00
Hours subject to taxes			5.20	
Fees subject to taxes				\$3,371.00
HST at 13,00% • No.: R140149774				\$438.23

LAWYERS' SUMMARY - FEES SUBJECT TO TAXES:

Lawyers and paralegals involved		Hours	Rate	Total
LS	Louis Sévéno	3.40	\$740.00	\$2,516.00
JB	Joshua Bouzaglou	1.80	\$475.00	\$855.00
Hours subject to taxes		5.20		

NON-TAXABLE DISBURSEMENTS:

Governmental Fees	\$8.00	
Non-taxable disbursements		\$8.00

FTI Consulting Canada Inc.

Re: Application to void a transfer at undervalue between Wholesale Express and
TradeX
October 24, 2024

Invoice: 105248
File: 5956 - 8

DISBURSEMENTS SUBJECT TO GST & QST:

Research Westlaw	\$578.41	
Soquij - Searches online	\$3.95	
Disbursements subject to taxes		\$582.36
HST at 13,00% • No.: R140149774		\$75.71
<u>GRAND TOTAL</u>		<u>\$4,475.30</u>

BC/cp

Payable upon receipt.

Any disbursements not included in this account will be invoiced at a later date.

FTI Consulting Canada Inc.

Re: Application to void a transfer at undervalue between Wholesale Express and TradeX
October 24, 2024

Invoice: 105248

File: 5956 - 8

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: TDOMCATTTOR

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.

**BY EMAIL**

November 18, 2024

Invoice No.: 105542**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 October 2, 2024 ending October 31, 2024:

SUMMARY OF THIS INVOICE

Total Fees subject to taxes	\$8,467.50
Total HST at 13,00% • No.: R140149774	\$1,100.78
AMOUNT TO BE PAID	<u>\$9,568.28</u>

Payable upon receipt.

Any disbursements not included in this account will be invoiced at a later date.

In account with:

WOODS LLP

LITIGATION - ARBITRATION - INSOLVENCY

2000 MCGILL COLLEGE AV. SUITE 1700

MONTREAL QC
H3A 3H3 CANADA

T +1 514 982.4545 F +1 514 284.2046

WOODS.QC.CA

**BY EMAIL**

November 18, 2024

Invoice No.: 105542**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 October 2, 2024 ending October 31, 2024:

FEES SUBJECT TO TAXES:

October 2, 2024	LS	Email from Fasken re: timing of filing of amended contestation;	0.20	\$148.00
October 7, 2024	JB	Email to L. Seveno to follow-up on instructions;	0.10	\$47.50
October 7, 2024	LS	Emails to/from Goodmans and Mtre. J. Bouzaglou re: timetable for amended contestation to be filed and to produce evidence ahead of hearing;	0.20	\$148.00
October 8, 2024	JB	Internal discussion with L. Sévéno re: next steps;	0.10	\$47.50
October 8, 2024	LS	Emails and discussion with Goodmans, Fasken and Mtre. J. Bouzaglou re: timetable for amended contestation to be filed and to produce evidence ahead of hearing, settlement offer to be produced;	0.70	\$518.00
October 15, 2024	LS	Emails to/from Mtre. J. Bouzaglou re: file update required from Goodmans;	0.10	\$74.00

In account with:

WOODS LLP

LITIGATION - ARBITRATION - INSOLVENCY

2000 MCGILL COLLEGE AV. SUITE 1700

MONTREAL QC
 H3A 3H3 CANADA

T +1 514 982.4545 F +1 514 284.2046

WOODS.QC.CA

FTI Consulting Canada Inc.

Re: Application to void a transfer at undervalue between Wholesale Express and TradeX

November 18, 2024

Invoice: 105542

File: 5956 - 8

October 16, 2024	LS	Email to Goodmans re: request for instructions and file update;	0.10	\$74.00
October 18, 2024	JB	Call with Goodmans re: next steps;	0.50	\$237.50
October 18, 2024	LS	Conference call with Goodmans and Mtre. J. Bouzaglou re: settlement offer and amended contestation to be drafted by Goodmans and next steps for deposition and hearing;	0.50	\$370.00
October 23, 2024	LS	Emails and discussion with Goodmans and Mtre. J. Bouzaglou re: [REDACTED] [REDACTED] and drafting of settlement offer;	0.30	\$222.00
October 23, 2024	JB	Review and consideration of emails from Goodmans re: [REDACTED] [REDACTED]; review [REDACTED] [REDACTED];	0.30	\$142.50
October 24, 2024	JB	Email to Goodmans [REDACTED] [REDACTED] and settlement offer to Monitor; review and consideration of draft amended contestation received from Goodmans; internal discussion with Mtre. L. Seveno re: same; cursory review of case law re: [REDACTED] [REDACTED] [REDACTED]	1.30	\$617.50
October 24, 2024	LS	Emails and discussions with Mtre. J. Bouzaglou and Goodmans re: modifications to amended contestation; review same;	0.50	\$370.00
October 25, 2024	JB	Emails to/from Goodmans re: draft amended contestation and review of same; review motion materials for CCAA Applications and updates to draft amended contestation accordingly; email to Mtre. L. Seveno with findings; meeting with L. Séveno re: same;	2.00	\$950.00
October 25, 2024	LS	Emails and discussions with Mtre. J. Bouzaglou and Goodmans re: modifications to amended contestation, [REDACTED] [REDACTED]; comments on Goodmans draft;	1.00	\$740.00
October 26, 2024	JB	Email to Goodmans with questions/discussion topics for upcoming meeting re: amended contestation;	0.20	\$95.00

FTI Consulting Canada Inc.

Re: Application to void a transfer at undervalue between Wholesale Express and TradeX

Invoice: 105542

File: 5956 - 8

November 18, 2024

October 26, 2024	LS	Email from Goodmans re: [REDACTED];	0.10	\$74.00
October 28, 2024	JB	Email from Goodmans re: preliminary views on draft amended contestation; meeting with Goodmans re: same;	0.70	\$332.50
October 28, 2024	LS	Emails and conference call with Goodmans and Mtre. J. Bouzaglou re: modifications to Contestation, affidavit evidence and [REDACTED]; review same;	0.70	\$518.00
October 28, 2024	LS	Emails and discussions with Mtre. J. Bouzaglou and Goodmans re: modifications to amended contestation, [REDACTED];	0.50	\$370.00
October 30, 2024	JB	Review and consideration of amended contestation (updated) received from Goodmans; meeting with Goodmans and Mtre. L. Seveno re: same and re: strategy for filing and hearing; updates to draft amended contestation; overview of documents provided by Goodmans further to document review; email to Mtre. L. Seveno re: updated pleading;	1.50	\$712.50
October 30, 2024	LS	Emails and discussions with Mtre. J. Bouzaglou and Goodmans re: modifications to amended contestation, new documents for timeline and timing of settlement offer; preliminary review of documents;	0.90	\$666.00
October 31, 2024	JB	Emails to/from Goodmans re: process for amended contestation; review and updates to amended contestation; review documents provided by Goodmans (start); service and filing of amended contestation;	1.00	\$475.00
October 31, 2024	LS	Emails and discussions with Mtre. J. Bouzaglou, Goodmans and Fasken re: finalization and service of amended contestation, next steps (affidavits, depositions);	0.70	\$518.00
Hours subject to taxes			14.20	
Fees subject to taxes				\$8,467.50
HST at 13,00% • No.: R140149774				\$1,100.78

FTI Consulting Canada Inc.

Re: Application to void a transfer at undervalue between Wholesale Express and TradeX
November 18, 2024

Invoice: 105542

File: 5956 - 8

LAWYERS' SUMMARY - FEES SUBJECT TO TAXES:

Lawyers and paralegals involved		Hours	Rate	Total
LS	Louis Sévéno	6.50	\$740.00	\$4,810.00
JB	Joshua Bouzaglou	7.70	\$475.00	\$3,657.50
Hours subject to taxes		14.20		
<u>GRAND TOTAL</u>				<u>\$9,568.28</u>

BC/cp

Payable upon receipt.

Any disbursements not included in this account will be invoiced at a later date.

FTI Consulting Canada Inc.

Re: Application to void a transfer at undervalue between Wholesale Express and TradeX
November 18, 2024

Invoice: 105542

File: 5956 - 8

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: TDOMCATTTOR

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.

**BY EMAIL**

December 17, 2024

Invoice No.: 105825**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 November 1, 2024 ending November 29, 2024:

SUMMARY OF THIS INVOICE

Total Fees subject to taxes	\$19,037.00
Total Disbursements	\$305.43
Total HST at 13,00% • No.: R140149774	\$2,514.52
AMOUNT TO BE PAID	<u>\$21,856.95</u>

Payable upon receipt.
Any disbursements not included in this account will be invoiced at a later date.

In account with:

WOODS LLP

LITIGATION - ARBITRATION - INSOLVENCY

2000 MCGILL COLLEGE AV. SUITE 1700

MONTREAL QC
H3A 3H3 CANADA

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WOODS.QC.CA

**BY EMAIL**

December 17, 2024

Invoice No.: 105825**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 November 1, 2024 ending November 29, 2024:

FEES SUBJECT TO TAXES:

November 1, 2024	LS	Emails and discussions with Mtre. J. Bouzaglou, Goodmans re: offer to settle and planning for drafting of affidavit of FTI;	0.20	\$148.00
November 4, 2024	JB	Email to Goodmans to follow-up on offer made to Monitor, drafting of FTI Affidavit and Ryan Davidson availability for examination;	0.10	\$47.50
November 5, 2024	JB	Emails to/from Goodmans re: Davidson examination, Hamidi Affidavit and offer made to Monitor; internal discussion with Mtre. L. Seveno re: same;	0.30	\$142.50
November 6, 2024	JB	Telephone conversation with B. Tee (Goodmans) re: draft of supplementary Davidson Affidavit; emails to/from Goodmans re: same;	0.40	\$190.00

In account with:

WOODS LLP

LITIGATION - ARBITRATION - INSOLVENCY

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FTI Consulting Canada Inc.

Re: Application to void a transfer at undervalue between Wholesale Express and TradeX

December 17, 2024

Invoice: 105825

File: 5956 - 8

November 7, 2024	JB	Emails to/from B. Tee (Goodmans) re: draft affidavit and examination of Ryan Davidson; internal discussion with Mtre. L. Sévéno re: strategy and next steps; review draft affidavit and comments on same;	1.00	\$475.00
November 8, 2024	JB	Review of documents; telephone conversations/correspondence with Goodmans; internal discussion with Mtre. L. Sévéno to review documents, timeline and recommendations; email to Goodmans/FTI re: proposed additions, witnesses and comments on documents reviewed;	3.50	\$1,662.50
November 8, 2024	LS	Review of chronology, proposed exhibits and [REDACTED] [REDACTED]; emails and meetings with Goodmans, FTI and Mtre. J. Bouzaglou re: same;	3.20	\$2,368.00
November 10, 2024	JB	Emails to/from Goodmans re: affidavit of K. Hamidi; updates to same;	0.50	\$237.50
November 10, 2024	LS	Emails and phone calls with Goodmans and Mtre. J. Bouzaglou re: modifications to affidavit of K. Hamdi and [REDACTED]	0.30	\$222.00
November 11, 2024	JB	Finalize affidavit of K. Hamidi for service; meeting with K. Hamidi to affirm same; review final exhibits for production/service and emails to/from Goodmans re: same; emails to/from Goodmans re: participation of R. Davidson and supplementary affidavit to draft; internal discussion with Mtre. L. Sévéno re: same; drafting re: supplementary affidavit of R. Davidson (start);	1.40	\$665.00
November 11, 2024	LS	Emails and meetings with Goodmans, Mtre. J. Bouzaglou and Ms. Glowach re: finalization and service of affidavit of K. Hamdi, affidavit to be drafted for R. Davidson, preparation and filing of new exhibits;	0.70	\$518.00
November 11, 2024	SBO	Document management/organization of a sharefile re: exhibits as requested by Mtre. J. Bouzaglou; modification to sharefile to include additional exhibits as requested by Mtre. J. Bouzaglou; exchange of emails with Ms Louise Dompierre re: additional exhibits approved by client;	0.90	\$189.00

FTI Consulting Canada Inc.

Re: Application to void a transfer at undervalue between Wholesale Express and TradeX

December 17, 2024

Invoice: 105825

File: 5956 - 8

November 12, 2024	JB	Drafting re: supplementary affidavit of R. Davidson; detailed review of relevant exhibits, CCAA Application and other documents to that end; emails to/from Goodmans re: copy of Term Sheet entered into prior to Share Purchase Agreement dated October 19, 2023; [REDACTED] [REDACTED] [REDACTED]; email to Monitor to confirm availability for out of court examination of R. Davidson; internal discussion with Mtre. L. Sévéno re: same and re: discussions with counsel to the Monitor;	3.00	\$1,425.00
November 12, 2024	LS	Emails and meetings with Fasken, Goodmans, Mtre. J. Bouzaglou and Ms. Glowach re: deposition of R. Davidson and supplemental affidavit to be drafted for R. Davidson; review first draft;	0.70	\$518.00
November 13, 2024	LS	Review of draft affidavit of R. Davidson; emails and meetings with Goodmans and Mtre. J. Bouzaglou re: same;	1.70	\$1,258.00
November 13, 2024	JB	Internal discussion with Mtre. L. Sévéno re: updates to Davidson Affidavit; email to Goodmans re: same;	0.70	\$332.50
November 14, 2024	LS	Review of modifications to affidavit of R. Davidson; emails and phone calls with Fasken, Goodmans, FTI and Mtre. J. Bouzaglou re: same and re: deposition;	0.60	\$444.00
November 14, 2024	JB	Emails to/from Monitor to obtain copy of sealed Term Sheet for contemplated sale of Wholesale Express (Exhibit R-6) in order to update Davidson Affidavit; emails to/from Goodmans and Monitor re: scheduling of examination of R. Davidson;	0.20	\$95.00
November 15, 2024	LS	Emails and phone calls with Goodmans and Mtre. J. Bouzaglou re: affidavit of R. Davidson [REDACTED] [REDACTED];	0.30	\$222.00
November 18, 2024	LS	Emails with Goodmans re: affidavit of R. Davidson;	0.20	\$148.00
November 18, 2024	JB	Emails to/from Goodmans re: Davidson Affidavit and other related matters;	0.10	\$47.50
November 19, 2024	LS	Email from Goodmans re: R. Davidson affidavit	0.10	\$74.00

FTI Consulting Canada Inc.

Re: Application to void a transfer at undervalue between Wholesale Express and TradeX

December 17, 2024

Invoice: 105825

File: 5956 - 8

November 20, 2024	JB	Correspondence re: examination of Ryan Davidson and supplemental affidavit; emails to/from Goodmans re: notice of stay of proceedings for Superior Court file 505-17-014104-238 (2938286 Canada Inc. v. TX Ops Canada Corporation et al.); drafting re: notice of stay; email to Goodmans for instructions re: same;	0.60	\$285.00
November 20, 2024	LS	Emails and phone calls with attorney for R. Davidson, Goodmans and Mtre. J. Bouzaglou re: affidavit of R. Davidson and filing a Notice of Stay; review same;	0.30	\$222.00
November 21, 2024	JB	Correspondence re: Davidson Affidavit and scheduling of examination on November 26; filing of Notice of Stay in Superior Court file 505-17-014104-238 (2938286 Canada Inc. v. TX Ops Canada Corporation et al.) and emails to/from Goodmans re: same; review and consideration of amendments to Davidson Affidavit proposed by K. Glowach; internal discussion with Mtre. L. Sévéno re: same; emails to/from Goodmans re: same; finalize Davidson Affidavit (execution version); email to K. Glowach re: same and to schedule time to swear affidavit;	1.20	\$570.00
November 21, 2024	LS	Emails and phone calls to/from Fasken, Goodmans, attorneys for R. Davidson and Mtre. J. Bouzaglou re: R. Davidson affidavit, suggested modifications, service of Notice of Stay and deposition on November 26th;	0.50	\$370.00
November 22, 2024	JB	Meeting with K. Glowach and R. Davidson to sign affidavit; email to Goodmans to confirm instructions re: service of same; emails to/from K. Hamidi re: same; service and filing of Davidson Affidavit; mail from L. Debrun re: notice of stay and report to Goodmans re: same;	0.70	\$332.50
November 22, 2024	LS	Emails and phone calls with Fasken, attorney for R. Davidson, Goodmans, FTI and Mtre. J. Bouzaglou re: finalization and service of affidavit of R. Davidson, preparation for deposition of November 26th;	0.60	\$444.00
November 24, 2024	LS	Email from Goodmans re: witness preparation session with R. Davidson;	0.10	\$74.00

FTI Consulting Canada Inc.

Re: Application to void a transfer at undervalue between Wholesale Express and TradeX
December 17, 2024

Invoice: 105825

File: 5956 - 8

November 25, 2024	JB	Internal discussions with Mtre. L. Sévéno re: preparation of examination of R. Davidson; meeting with R. Davidson, Mtre. L. Sévéno and Mtres. Dunn and Glowach to prepare for examination;	2.00	\$950.00
November 25, 2024	LS	Witness preparation session (R. Davidson); review materials for same; emails and phone calls to/from stenographer, Fasken, Goodmans, attorneys for R. Davidson and Mtre. J. Bouzaglou re: same;	2.60	\$1,924.00
November 26, 2024	LS	Preparation for and attendance at examination of R. Davidson; emails and phone calls to/from Goodmans, FTI, attorney for R. Davidson re: examination, settlement offer to KPMG, and planning for December 10th hearing;	1.60	\$1,184.00
November 27, 2024	LS	Emails from bailiff re: service and filing of Notice of Stay;	0.20	\$148.00
November 28, 2024	JB	Internal discussion with Mtre. L. Sévéno re: December 10 hearing; email to K. Glowach to confirm R. Davidson's attendance not required further to confirmation from Goodmans re: same;	0.30	\$142.50
November 28, 2024	LS	Emails and phone calls to/from Mtre. J. Bouzaglou, Goodmans and attorney for R. Davidson re: planning for December 10th hearing and no requirement for R. Davidson to attend; review motions and agreed statement of facts;	0.90	\$666.00
November 29, 2024	LS	Emails and phone calls to/from Goodmans and Mtre. J. Bouzaglou re: update on settlement offer from KPMG and planning for December 10th hearing;	0.40	\$296.00
Hours subject to taxes			32.10	
Fees subject to taxes				\$19,037.00
HST at 13,00% • No.: R140149774				\$2,474.81

LAWYERS' SUMMARY - FEES SUBJECT TO TAXES:

Lawyers and paralegals involved		Hours	Rate	Total
LS	Louis Sévéno	15.20	\$740.00	\$11,248.00
JB	Joshua Bouzaglou	16.00	\$475.00	\$7,600.00
SBO	Susy Borges	0.90	\$210.00	\$189.00
Hours subject to taxes		32.10		

FTI Consulting Canada Inc.

Re: Application to void a transfer at undervalue between Wholesale Express and
TradeX
December 17, 2024

Invoice: 105825
File: 5956 - 8

DISBURSEMENTS SUBJECT TO GST & QST:

Bailiffs Charges	\$225.07	
Paquette & Associés, Bailiffs	\$17.00	
Soquij - Searches online	\$16.25	
UPS - courier	\$47.11	
Disbursements subject to taxes		\$305.43
HST at 13,00% • No.: R140149774		\$39.71
<u>GRAND TOTAL</u>		<u>\$21,856.95</u>

BC/cp

Payable upon receipt.
Any disbursements not included in this account will be invoiced at a later date.

FTI Consulting Canada Inc.

Re: Application to void a transfer at undervalue between Wholesale Express and TradeX
December 17, 2024

Invoice: 105825

File: 5956 - 8

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: TDOMCATTTOR

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.

**BY EMAIL**

January 30, 2025

Invoice No.: 106104**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 December 2, 2024 ending December 10, 2024:

SUMMARY OF THIS INVOICE

Total Fees subject to taxes	\$7,697.50
Total Disbursements	\$16.51
Total HST at 13,00% • No.: R140149774	\$1,002.83
AMOUNT TO BE PAID	<u>\$8,716.84</u>

Payable upon receipt.
Any disbursements not included in this account will be invoiced at a later date.

In account with:

WOODS LLP

LITIGATION - ARBITRATION - INSOLVENCY

2000 MCGILL COLLEGE AV. SUITE 1700

MONTREAL QC
H3A 3H3 CANADA

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**BY EMAIL**

January 30, 2025

Invoice No.: 106104**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 December 2, 2024 ending December 10, 2024:

FEES SUBJECT TO TAXES:

December 2, 2024	JB	Emails to/from Mtre. L. Sévéno re: preparation for December 10 hearing; internal discussion with Mtre. L. Crépeau re: research mandate [REDACTED]; email to Mtre. Nouvet (Stikeman - Highcrest) for copy of Forbearance Agreement filed under seal in support of CCAA Application;	0.40	\$190.00
December 2, 2024	LCR	Internal discussion with Mtre. J. Bouzaglou re: [REDACTED];	0.10	\$38.00
December 2, 2024	LS	Emails and phone calls to/from Mtre. J. Bouzaglou and Goodmans re: offer to be made by KPMG and planning and research for December 10th hearing;	0.40	\$296.00

In account with:

WOODS LLP

LITIGATION - ARBITRATION - INSOLVENCY

2000 MCGILL COLLEGE AV. SUITE 1700

MONTREAL QC
 H3A 3H3 CANADA

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FTI Consulting Canada Inc.

Re: Application to void a transfer at undervalue between Wholesale Express and TradeX

Invoice: 106104

File: 5956 - 8

January 30, 2025

December 3, 2024	JB	Emails to/from Mtre. Nouvet (Stikeman / Highcrest Lending) to obtain copy of confidential exhibit R-6 in support of CCAA Application (Forbearance Agreement); email to Mtre. L. Sévéno, Mtre. L. Crépeau and Mtre. Tee (Goodmans) re: same; updates to plan of arguments further to instructions received from Goodmans;	1.00	\$475.00
December 3, 2024	LS	Emails and phone calls to/from Goodmans and Mtre. J. Bouzaglou re: update on settlement discussions with PRG and research for December 10th hearing;	0.40	\$296.00
December 4, 2024	LS	Emails and phone calls to/from Goodmans, Mtre. L. Crépeau and Mtre. J. Bouzaglou re: update on settlement discussions with Fasken, research for December 10th hearing, plan of argument and freeze or work in light of potential agreement in principle;	0.50	\$370.00
December 4, 2024	LCR	Research re: [REDACTED];	0.90	\$342.00
December 4, 2024	LCR	Legal research re: [REDACTED], email to Mtre. L. Sévéno re: instructions in light of settlement negotiations;	0.75	\$285.00
December 5, 2024	JB	Internal discussion with Mtre. L. Sévéno re: status of settlement discussions and email to Mtre. Dunn re: same;	0.20	\$95.00
December 5, 2024	LS	Emails and phone calls to/from Goodmans, Mtre. L. Crépeau and Mtre. J. Bouzaglou re: update on settlement discussions with PRG and suspension of research for December 10th hearing;	0.50	\$370.00
December 6, 2024	JB	Review and consideration of draft orders and settlement agreement circulated by the Monitor; emails to/from Goodmans re: same; internal discussion with Mtre. L. Sévéno re: same; submit changes to Monitor further to discussions with Goodmans and instructions re: same; review of draft email to Court submitted by Monitor;	0.50	\$237.50

FTI Consulting Canada Inc.

Re: Application to void a transfer at undervalue between Wholesale Express and TradeX

January 30, 2025

Invoice: 106104

File: 5956 - 8

December 6, 2024	LS	Emails and phone calls to/from Goodmans, Fasken, court and Mtre. J. Bouzaglou re: suspension of work pending settlement, finalization of settlement agreement and preparation for December 10th hearing; review and comment draft order;	1.30	\$962.00
December 9, 2024	JB	Review and consideration of correspondence between Goodmans and Monitor re: finalizing draft order and potential issue [REDACTED] [REDACTED] [REDACTED]; meeting with Goodmans and meeting with Goodmans/Fasken re: same; review and consideration of [REDACTED];	0.80	\$380.00
December 9, 2024	LS	Emails and phone calls to/from Goodmans, Fasken, Davies, the Court, Mtre. B. Catanu and Mtre. J. Bouzaglou re: preparation for hearing on approval of the settlement agreement and [REDACTED] [REDACTED] draft orders and modifications thereto, [REDACTED];	2.40	\$1,776.00
December 10, 2024	JB	Emails to/from Goodmans and Monitor re: final changes requested to draft order; telephone conversations with E. Tremblay (Fasken) re: same; updates to draft order and email to Goodmans and Court re: same; attendance at court re: hearing before Justice Gouin; review of signed orders and email to Goodmans to report on hearing;	1.00	\$475.00
December 10, 2024	LS	Travel to and attend court hearing on approval of settlement agreement; emails and phone calls to/from court, Fasken, Goodmans, Mtre. B. Catanu and Mtre. J. Bouzaglou re: amendments required to draft approval order and post-hearing debrief;	1.50	\$1,110.00
Hours subject to taxes			12.65	
Fees subject to taxes				\$7,697.50
HST at 13,00% • No.: R140149774				\$1,000.68

FTI Consulting Canada Inc.

Re: Application to void a transfer at undervalue between Wholesale Express and
TradeX
January 30, 2025

Invoice: 106104

File: 5956 - 8

LAWYERS' SUMMARY - FEES SUBJECT TO TAXES:

Lawyers and paralegals involved		Hours	Rate	Total
LS	Louis Sévéno	7.00	\$740.00	\$5,180.00
JB	Joshua Bouzaglou	3.90	\$475.00	\$1,852.50
LCR	Laurent Crépeau	1.75	\$380.00	\$665.00
Hours subject to taxes		12.65		

DISBURSEMENTS SUBJECT TO GST & QST:

Research Westlaw	\$8.61	
Soquij - Searches online	\$7.90	
Disbursements subject to taxes		\$16.51
HST at 13,00% • No.: R140149774		\$2.15
<u>GRAND TOTAL</u>		<u>\$8,716.84</u>

BC/cp

Payable upon receipt.

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FTI Consulting Canada Inc.

Re: Application to void a transfer at undervalue between Wholesale Express and TradeX
January 30, 2025

Invoice: 106104

File: 5956 - 8

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 before me this

1st day of September, 2026

A handwritten signature in blue ink, appearing to read "B. Zee", is written over a horizontal line.

A Commissioner for Taking Affidavits, etc.

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

Date of Account	Billing Period	Fees	Costs	Taxes	Total
October 24, 2024	September 09, 2024 to September 25, 2024	3,371.00	590.36	513.94	4,475.30
November 18, 2024	October 02, 2024 to October 31, 2024	8,467.50	-	1,100.78	9,568.28
December 17, 2024	November 01, 2024 to November 29, 2024	19,037.00	305.43	2,514.52	21,856.95
January 30, 2025	December 02, 2024 to December 10, 2024	7,697.50	16.51	1,002.83	8,716.84
TOTAL		38,573.00	912.30	5,132.07	44,617.37

C

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

Affidavit of Louis Sévéno

sworn before me this

1st day of September, 2026

A handwritten signature in blue ink, appearing to read "Kristina Lee", is written over a horizontal line.

A Commissioner for Taking Affidavits, etc.

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

Professional	Year of Call	Hourly Rate	Total Hours
Sévéno, Louis	2004	\$740.00	32.10
Bouzaglou, Joshua	2021	\$475.00	29.40
Crépeau, Laurent	2022	\$380.00	1.75
Borges, Susy		\$210.00	0.90
Total Hours			64.15

Average Hourly Rate (\$ Billed / Hours Billed)	\$601.29
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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

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Lawyers for the Receiver,
FTI Consulting Canada Inc.

MBL ADMINISTRATIVE AGENT II LLC and TRADE X GROUP OF COMPANIES INC. et al. Court File No. CV-23-00710413-00CL

Applicant

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**ONTARIO
SUPERIOR COURT OF JUSTICE
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Proceeding commenced at Toronto

**MOTION RECORD OF THE RECEIVER,
FTI CONSULTING CANADA INC.**

GOODMANS LLP

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