

Estate No.: 31-3040679

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

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF  
RLOGISTICS LIMITED PARTNERSHIP (dba FACTORYDIRECT.CA)**

**OF THE CITY OF VAUGHAN, IN THE PROVINCE OF ONTARIO**

**FIRST REPORT OF RSM CANADA LIMITED  
AS PROPOSAL TRUSTEE OF  
RLOGISTICS LIMITED PARTNERSHIP**

**February 13, 2024**

## I. INTRODUCTION

1. This report is being submitted by RSM Canada Limited (now known as TDB Restructuring Limited) in its capacity as proposal trustee (the “**Proposal Trustee**”) of RLogistics Limited Partnership dba “factorydirect.ca” (“**Factory Direct**”) and its general partners, RLogistics Inc. and 1696308 Ontario Inc. (the “**General Partners**” and together with Factory Direct, the “**Debtors**”), in connection with Notices of Intention to Make a Proposal (the “**NOI**”) filed by Factory Direct on February 7, 2024 and by the General Partners on February 12, 2024 pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*. A copy of the certificates of filing issued by the Office of the Superintendent of Bankruptcy are attached as **Appendix “A”** to this report.
2. The primary objective of these proceedings is to wind down the business operations of Factory Direct in an orderly manner to maximize realizations for the benefit of its creditors.
3. The purpose of this report (the “**First Report**”) is to:
  - (a) provide the Court with information in connection with the motion by Factory Direct for the following relief as set out in its Notice of Motion, including:
    - (i) an administration charge in the amount of \$300,000 (the “**Administration Charge**”) to secure payment of the fees and disbursements of the Proposal Trustee and its counsel, and Factory Direct’s counsel, Chaitons LLP (collectively, the “**Professionals**”);
    - (ii) a directors and officers charge in the amount of \$600,000 (the “**Director’s Charge**”) to secure the indemnification of Factory Direct’s directors and

officers against obligations and liabilities that they may incur after the commencement of these proceedings;

- (iii) a key employee retention plan (the “**KERP**”), secured by a charge over Factory Direct’s assets in the amount of \$81,000 to incentivize certain key employees to remain at Factory Direct during the NOI proceedings (the “**KERP Charge**”);
- (iv) approving the consulting agreement dated February 13, 2024 (the “**Consulting Agreement**”) between Factory Direct and Danbury Global Limited and AD Hennick & Associates Inc. (collectively, the “**Consultant**”), pursuant to which the Consultant has been engaged, subject to Court approval, to assist Factory Direct with a liquidation of Factory Direct’s inventory, merchandise, furniture, fixtures and equipment (the “**Sale Process**”);
- (v) a declaration that Factory Direct meets the criteria as set out in section 3.2 of the Wage Earner Protection Program Regulations (“**WEPPR**”) in order for Factory Direct’s employees, upon termination, to be able to file claims under the Wage Earner Protection Program Act (“**WEPPA**”) for any unpaid wages, vacation, termination and severance payments (the “**WEPPA Declaration**”);
- (vi) an extension of the 30-day deadline for Factory Direct to file a proposal from March 8, 2024, to April 22, 2024 (the “**Extension**”);

- (vii) administratively consolidating this proceeding with the proceedings commenced by RLogistics Inc. and 1696308 Ontario Inc.; and
  - (viii) sealing the confidential appendices to the report of the Proposal Trustee to be filed in connection with this motion; and
- (b) provide the Court with the Proposal Trustee's report on Factory Direct's weekly cash flow projection for the 13-week period ended May 12, 2024, as well as the Proposal Trustee's recommendation to the Court on the relief sought by Factory Direct.

## II. TERMS OF REFERENCE

4. In preparing this First Report and making the comments herein, the Proposal Trustee has relied upon certain of Factory Direct's books and records, discussions with management, and information obtained from third-party sources (collectively, the "**Information**"). Certain of the information contained in this First Report may refer to, or is based on, the Information. The Proposal Trustee has relied on the Information and, to the extent possible, reviewed the Information for reasonableness. However, the Proposal Trustee has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Proposal Trustee expresses no opinion or other form of assurance in respect of the Information.
5. Unless otherwise stated, all monetary amounts contained in this First Report are expressed in Canadian dollars.

### **III. BACKGROUND**

6. Factory Direct was established in 1995 and has been in business for over 25 years. Factory Direct is a discount retailer of brand name computers, electronics, cellular phones, small kitchen appliances, and other household products. Factory Direct currently operates from fourteen (14) leased retail locations across Ontario (the “**Stores**”), as well as through an online e-commerce platform. A list of the Stores and their municipal addresses is attached as **Appendix “B”** to this report.
7. Factory Direct’s head office and distribution centre is located at 501 Applewood Crescent in Vaughan, Ontario (the “**Head Office**”).
8. Factory Direct is a limited partnership with two general partners, which are RLogistics Inc., and 1696308 Ontario Inc. (defined above as the General Partners).
9. As of the date of filing the NOI, Factory Direct had approximately 200 full-time and part-time employees between the Head Office and the Stores.

### **IV. FINANCIAL POSITION AND CREDITORS**

10. In the past year, Factory Direct experienced declining sales and increased costs that led to operating losses of approximately \$1.7 million in the 11-month period ended November 30, 2023. High economic inflation resulted in significantly increased overhead costs for Factory Direct. In addition, much of Factory Direct’s inventory is non-essential goods (i.e., televisions, mobile phones, etc.), and the demand for these goods has decreased significantly due to the general economic slowdown in recent months. Lastly, Factory Direct’s competition has increased due to online marketplaces and wholesalers entering the direct-to-consumer business.

11. Factory Direct is currently indebted to 1313256 Ontario Inc. (“**131 Ontario**”) in the amount of approximately \$1.25 million. As security for this debt, 131 Ontario holds a General Security Agreement dated April 30, 2006, and a further General Security Agreement dated March 1, 2016.
12. The Proposal Trustee obtained an independent legal opinion from Spetter Zeitz Klaiman PC (“**SZK**”) dated February 9, 2024, which sets out, subject to the usual qualifications and limitations, that the 131 Security is valid and enforceable against Factory Direct.
13. Pursuant to a *Personal Property Security Act (Ontario)* search dated February 1, 2024 (the “**PPSA Search**”), the Proposal Trustee understands that certain parties have a registered security interest against certain of Factory Direct’s assets (the “**PPSA Encumbrances**”). A copy of the PPSA Search is attached as **Appendix “C”** to this report.
14. As of the date of filing for the NOI, Factory Direct’s total unsecured trade indebtedness was approximately \$550,000.
15. Due to the increasing costs and declining sales that Factory Direct is experiencing, Factory Direct is insolvent.

## **V. COURT ORDERED CHARGES**

16. Factory Direct is requesting that the Court approve the Administration Charge, the Director’s Charge, and the KERP Charge.

**Administration Charge**

17. The Administration Charge that Factory Direct is seeking is to secure the fees and disbursements of the Professionals, including any unpaid pre-filing fees and disbursements relating to the commencement of these proceedings.
18. The Proposal Trustee has considered Factory Direct's request, and supports the request on the basis that:
  - (a) these charges are typical in restructuring proceedings pursuant to the *Bankruptcy and Insolvency Act* and the *Companies' Creditors Arrangement Act*, as the charges facilitate an orderly restructuring process;
  - (b) the Administrative Charge is required to protect the Professionals who have been retained in these proceedings for their fees and disbursements, given Factory Direct's current financial challenges and insolvency; and
  - (c) The Professionals require the protection afforded by the Administration Charge in order to continue in their respective roles throughout the NOI proceedings.
19. The terms of the proposed Order provide that the Administration Charge will be secured by all present and future assets and property of Factory Direct, including all proceeds thereof (the "**Property**") that ranks in priority to all encumbrances other than the PPSA encumbrances and any amounts owing to CIBC in respect of a \$100,000 secured credit card facility and any equipment financiers with perfected security under the PPSA.

**Director's Charge**

20. Factory Direct is seeking the Director's Charge to secure the indemnification of its directors and officers against any obligations and liabilities that they may incur in their capacity as a director or officer of Factory Direct during the NOI proceedings, except for any liability incurred as a result of gross negligence or wilful misconduct.
21. Factory Direct has indicated that it is current on all pre-filing tax obligations for which the directors and officers may have personal liability (i.e. HST and payroll source deductions), and as set out in Factory Direct's cash flow projections contained herein, Factory Direct intends to pay these obligations throughout the NOI period. The Director's Charge is being requested to provide assurance to the directors and officers that they will not incur any personal liability if Factory Direct is unable to pay these post-filing obligations during the NOI proceedings.
22. The Proposal Trustee understands that Factory Direct has an insurance policy that includes directors and officers insurance coverage. The existing policy may not be sufficient to cover the Debtors' director and officer obligations in the NOI proceedings.
23. As set out in the proposed Order, the Director's Charge is intended to rank in priority to all encumbrances other than the Administration Charge, CIBC, and perfected security interests under the PPSA.
24. The Proposal Trustee believes the Director's Charge to be reasonable in the circumstances, as the continued involvement of the directors and officers is critical to these restructuring proceedings and likely of benefit to the creditors and other stakeholders. The continued

involvement of the directors will serve to reduce the Professionals' costs and maximize recoveries, for the benefit of all stakeholders.

### **KERP Charge**

25. As set out later in the First Report, Factory Direct is seeking Court approval for the Consulting Agreement, which will require the assistance of Factory Direct's existing employees, in consultation with the Consultant, to facilitate the liquidation and wind down of its business operations. Factory Direct has identified eleven (11) employees (the "**Key Employees**") that it believes are critical to these proceedings and required to assist with the liquidation sale and wind down of the business.
26. To provide incentives to the Key Employees to remain employees of Factory Direct during its liquidation, Subject to Court approval, Factory Direct intends to enter into a KERP with these employees which will provide for either a lump-sum payment or weekly payment to each of the Key Employees. A copy of the proposed KERP payments and conditions is attached as **Confidential Appendix "1"** to this report.
27. The Key Employees maintain management positions with respect to finance, marketing, logistics and IT, all of which are critical to Factory Direct's ability to successfully run the liquidation sale and wind down of the business.
28. As set out in the proposed Order, the KERP Charge is intended to rank in priority to all encumbrances other than CIBC, perfected security interests under the PPSA, the Administration Charge, and the Director's Charge.

29. The Proposal Trustee has reviewed the KERP and is supportive of Factory Direct's request for the KERP Charge, including the amount thereof which the Proposal Trustee considers reasonable.

## **VI. CONSULTING AGREEMENT**

30. Factory Direct has determined that its business model is no longer viable, and accordingly, it is necessary for it to proceed with an orderly liquidation of its assets with a view to maximizing the realizations for the benefit of Factory Direct's creditors. To that end, Factory Direct has entered into the Consulting Agreement with the Consultant, subject to Court approval. The Proposal Trustee understands that the Consultant has significant experience with retail liquidation sales and is well situated to assist Factory Direct with this process. A copy of the Consulting Agreement is attached as **Appendix "D"** to this report.
31. Salient terms of the Consulting Agreement are as follows:
- (a) The liquidation sale will commence no later than February 17, 2024, and end no later than April 22, 2024 (the "**Sale Term**");
  - (b) Factory Direct, in consultation with the Consultant and the Proposal Trustee, will identify Stores to close as inventory levels are reduced throughout the liquidation sale. Factory Direct intends to disclaim the leases of the closed Stores on 30-days notice to the landlord(s);
  - (c) The Consultant will assist Factory Direct with, among other things:
    - (i) Marketing and advertising of the liquidation sale;
    - (ii) Pricing guidance throughout the Sale Term;

- (iii) Inventory management and transfer of assets between retail locations; and
  - (iv) Removal of any remaining assets after the Sale Term to a third-party warehouse from which the Consultant will conduct an auction.
- (d) The Consultant will charge a commission fee of 3% on the Gross Proceeds (as defined in the Consulting Agreement) for any assets sold at the Stores during the Sale Term, and actual expenses, without markup, reimbursed.
- (e) In the event that the Consultant runs an auction for Factory Direct's assets, the Consultant is entitled to:
- (i) Reimbursement of all reasonable expenses related to the auction, up to a maximum of \$7,500 in aggregate;
  - (ii) A 10% commission on the Auction Proceeds (as defined in the Consulting Agreement); and
  - (iii) A buyers' premium equal to 16% of the Auction Proceeds.
32. The Proposal Trustee has reviewed the Consulting Agreement and recommends that the Court approve the Consulting Agreement for the following reasons:
- (a) The Proposal Trustee understands that the Consultant is experienced in conducting retail liquidation sales in the context of formal restructuring proceedings pursuant to the BIA;
  - (b) The Consultant's fees are reasonable, and consistent with other proposals received by Factory Direct leading up to the filing of the NOI; and

- (c) Factory Direct is generating negative cash flows, and the Consultant is able to move quickly to commence the liquidation sale which will help prevent further losses, to the detriment of Factory Direct's creditors and other stakeholders.

## **VII. CASH FLOW FORECAST**

- 33. In order to support Factory Direct's request for approval of the Consulting Agreement and the Stay Extension (discussed below), Factory Direct has prepared a cash flow forecast (the "**Cash Flow Forecast**") for the period February 12, 2024 to May 12, 2024 (the "**Forecast Period**").
- 34. The Cash Flow Forecast was prepared by Factory Direct with the assistance of the Proposal Trustee. Factory Direct's receipts during the Forecast Period consist primarily of proceeds from the sale of its inventory, merchandise and furniture, fixtures and equipment, and its disbursements in the Forecast Period are comprised mostly of payroll, rent, professional fees and general operating expenses.
- 35. The Proposal Trustee has reviewed the Cash Flow Forecast and Factory Direct's underlying assumptions, and it is the Proposal Trustee's view that the Cash Flow Forecast and the assumptions contained therein are reasonable. A copy of the Cash Flow Forecast, along with the Proposal Trustee's report on Factory Direct's Cash Flow Forecast pursuant to Section 50.4(2)(b) of the BIA, are collectively attached as **Appendix "E"** to this report.

## **VIII. EXTENSION OF THE STAY OF PROCEEDINGS**

- 36. Factory Direct is seeking the Court's approval to extend the stay of proceedings afforded by the filing of the NOI by a further 45 days to April 22, 2024 (the "**Stay Extension**").

37. Factory Direct believes that in order to conduct the Sale Process and maximize recoveries for all stakeholders, it will require more than 30 days. In an effort to reduce the costs associated with a return attendance, Factory Direct is requesting that the Court approve the Stay Extension at this time.
38. The Proposal Trustee has considered Factory Direct's request for the Stay Extension and is supportive of this request for the following reasons:
- (a) Factory Direct is acting in good faith and with due diligence;
  - (b) The Stay Extension will provide Factory Direct with an appropriate period in which to conduct the Sale Process and liquidate its inventory, to the benefit of its creditors; and
  - (c) The Stay Extension does not appear to materially prejudice any of Factory Direct's creditors. The Cash Flow Forecast shows sufficient cash to address Factory Direct's post-filing obligations.

#### **IX. WAGE EARNER PROTECTION PROGRAM**

39. As Factory Direct progresses through the Sale Process and closes additional Stores, it will need to reduce its workforce accordingly. In order to proceed through the restructuring process in a proper manner, Factory Direct will need to eventually terminate all of its employees other than those who are deemed necessary to carry out the Sale Process.
40. Factory Direct intends to pay all wages and vacation pay during the NOI period, but Factory Direct will not be able to pay the accrued vacation pay, termination, or severance to the terminated employees. Accordingly, Factory Direct is requesting a declaration from the

Court to confirm that the employees of Factory Direct are eligible to file claims under WEPPA for any amounts owing.

41. Pursuant to Section 5(1)(iv) of the WEPPA, an individual is eligible to receive a payment if their former employer is the subject of proceedings under Division 1 of Part III of the BIA and a Court determines under subsection (5) that the criteria prescribed by regulation are met. Section 3.2 of the WEPPR provides that for purposes of section 5(5) of the WEPPA, “a Court may determine whether the former employer is the former employer all of whose employees in Canada have been terminated other than any retained to wind down its business operations”.
42. The Proposal Trustee believes that it is appropriate in the circumstances for the Court to grant the relief being requested by Factory Direct, as Factory Direct will necessarily terminate all of its employees during the Sale Term or shortly thereafter, and providing the employees with access to WEPPA claims will provide employees with access to timely payments of amounts for which Factory Direct may or may not be able to satisfy from the proceeds of the sale.

**X. SEALING ORDER**

43. Due to the confidential nature of the information relating to the KERP, Factory Direct has requested a sealing order in respect of the KERP in order to protect the Key Employees from having their personal information disclosed. The Proposal Trustee is supportive of this relief.

**XI. ADMINISTRATIVE CONSOLIDATION**

44. The Debtors seek an order administratively consolidating their proposal proceedings. This relief is sought by the Debtors to avoid multiplicity of proceedings and unnecessary costs. The Debtors operate essentially as one integrated entity with their administrative, human resource and financial functions performed on a consolidated basis. The General Partners are liable for all of Factory Direct's obligations. The Debtors have the same creditors and obligations.

**XII. CONCLUSIONS & RECOMMENDATIONS**

45. Due to the aforementioned significant decline of this retail enterprise, the Proposal Trustee respectfully recommends that this Court grant the relief sought by Factory Direct in the draft Order to maximize realizations for all creditors and stakeholders.

All of which is respectfully submitted to this Court as of this 13<sup>th</sup> day of February, 2024.

**RSM Canada Limited**, in its capacity as  
Proposal Trustee of RLogistics Limited Partnership  
and not in its personal or corporate capacity

Per: *Bryan A. Tannenbaum*

Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT  
President

# Appendix “A”



Industry Canada  
Office of the Superintendent  
of Bankruptcy Canada

Industrie Canada  
Bureau du surintendant  
des faillites Canada

District of Ontario  
Division No. 09 - Toronto  
Court No. 31-3040679  
Estate No. 31-3040679

In the Matter of the Notice of Intention to make a proposal of:

**RLogistics Limited Partnership**

Insolvent Person

**RSM Canada Limited**

Licensed Insolvency Trustee

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Date of the Notice of Intention:

February 07, 2024

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CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL  
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: February 09, 2024, 11:34

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

**Canada**



Industry Canada  
Office of the Superintendent  
of Bankruptcy Canada

Industrie Canada  
Bureau du surintendant  
des faillites Canada

District of Ontario  
Division No. 09 - Toronto  
Court No. 31-3042209  
Estate No. 31-3042209

In the Matter of the Notice of Intention to make a proposal of:

**Rlogistics Inc.**

Insolvent Person

**RSM Canada Limited**

Licensed Insolvency Trustee

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Date of the Notice of Intention:

February 12, 2024

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CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL  
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: February 12, 2024, 13:13

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

**Canada**



Industry Canada  
Office of the Superintendent  
of Bankruptcy Canada

Industrie Canada  
Bureau du surintendant  
des faillites Canada

District of Ontario  
Division No. 09 - Toronto  
Court No. 31-3042213  
Estate No. 31-3042213

In the Matter of the Notice of Intention to make a proposal of:

**1696308 Ontario Inc.**

Insolvent Person

**RSM Canada Limited**

Licensed Insolvency Trustee

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Date of the Notice of Intention:

February 12, 2024

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CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL  
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: February 12, 2024, 13:16

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

**Canada**

# Appendix “B”

## **List of Stores**

1. 400 Bayfield Street, Barrie, ON, L4M 5A1
2. 2 Kennedy Rd S Unit 16, Brampton, ON, L6W 3E1
3. 603 Colborne Place Unit 16/17/18, Brantford, ON, N3S 7S8
4. 1151 Upper James St, Hamilton, ON, L9C 3B2
5. 501 Applewood Cres, Concord, ON, L4K 4J3
6. 1138 Victoria Street North, Kitchener, ON, N2B 3C9
7. 765 Exeter Road, London, ON, N6E 1L3
8. 1651 Merivale Road, Unit 12, Nepean, ON, K2G 3K2
9. 7190 Morrison St Unit C2, Niagara Falls, ON, L2E 7K5
10. 39 Orfus Road, Unit E, North York, ON, M6A 1L7
11. 200 Ritson Road N, Unit B4, Oshawa, ON, L1G 0B2
12. 1235 - 1265 Donald St Unit 60, Ottawa, ON, K1J 8W3
13. 1420 Kennedy Rd Unit 2 & 3, Scarborough, ON, M1P 2L7
14. 1500 Huron Church Road, Windsor, ON, N9C 3Z3

# Appendix “C”



- Web Page ID: **WEnqResult**
- System Date: **02FEB2024**
- Last Modified: April 02, 2023

**Note: All pages have been returned.**

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	RLOGISTICS LIMITED PARTNERSHIP								
<b>File Currency</b>	01FEB 2024								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	624733353	1	9	1	32	01MAY 2066			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>		
624733353		01	002		20060501 1412 1462 0314	P PPSA	5		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	RLOGISTICS LIMITED PARTNERSHIP								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	501 APPLEWOOD CRESCENT				VAUGHAN	ON	L4K4J3		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	RLOGISTICS INC.								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	501 APPLEWOOD CRESCENT				VAUGHAN	ON	L4K4J3		
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
	1313256 ONTARIO INC.								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	501 APPLEWOOD CRESCENT				VAUGHAN	ON	L4K4J3		
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
		X	X	X	X	X			
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>	<b>V.I.N.</b>			
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
	THIS SECURITY REGISTRATION, AS IT RELATES TO THE DEBTOR 1696308 ONTARIO INC., RELATES ONLY TO ASSETS HELD BY 1696308 ONTARIO INC. IN ITS CAPACITY AS A GENERAL PARTNER OF RLOGISTICS LIMITED								
<b>Registering Agent</b>	<b>Registering Agent</b>								
	MARK ATLIN BARRISTER & SOLICITOR								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	23 LESMILL ROAD, SUITE 400				TORONTO	ON	M3B3P6		
<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	RLOGISTICS LIMITED PARTNERSHIP								
<b>File Currency</b>	01FEB 2024								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	624733353	1	9	2	32	01MAY 2066			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>		
624733353		02	002		20060501 1412 1462 0314	P PPSA	5		

<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>				
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>				
	1696308 ONTARIO INC.									
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
	501 APPLEWOOD CRESCENT				VAUGHAN	ON	L4K4J3			
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>				
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>				
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>									
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>	
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>		<b>V.I.N.</b>			
<b>General Collateral Description</b>	<b>General Collateral Description</b>									
	PARTNERSHIP, AND NOT TO ASSETS HELD BY 1696308 ONTARIO INC. ON ITS OWN ACCOUNT.									
<b>Registering Agent</b>	<b>Registering Agent</b>									
	MARK ATLIN BARRISTER & SOLICITOR									
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
	23 LESMILL ROAD, SUITE 400				TORONTO	ON	M3B3P6			
<b>Type of Search</b>	Business Debtor									
<b>Search Conducted On</b>	RLOGISTICS LIMITED PARTNERSHIP									
<b>File Currency</b>	01FEB 2024									
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>		<b>of Pages</b>				
	624733353	1	9	3		32				
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>										
	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule Attached</b>		<b>Registration Number</b>			<b>Registered Under</b>	
		001	1			20100521 1637 1590 3434				
<b>Record Referenced</b>	<b>File Number</b>		<b>Page Amended</b>	<b>No Specific Page Amended</b>	<b>Change Required</b>		<b>Renewal Years</b>	<b>Correct Period</b>		
	624733353				J OTHER					
<b>Reference Debtor/ Transferor</b>	<b>First Given Name</b>				<b>Initial</b>	<b>Surname</b>				
	<b>Business Debtor Name</b>									
	RLOGISTICS LIMITED PARTNERSHIP									
<b>Other Change</b>	<b>Other Change</b>									
	POSTPONEMENT									
<b>Reason / Description</b>	<b>Reason / Description</b>									
	FILING NO. 624733353 IS BEING POSTPONED IN FAVOUR OF ROYAL BANK OF CANADA FILING NO. 661564152.									

<b>Debtor/ Transferee</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>				
	<b>Business Debtor Name</b>						<b>Ontario Corporation Number</b>			
	<b>Address</b>				<b>City</b>		<b>Province</b>	<b>Postal Code</b>		
<b>Assignor Name</b>	<b>Assignor Name</b>									
<b>Secured Party</b>	<b>Secured party, lien claimant, assignee</b>									
	<b>Address</b>				<b>City</b>		<b>Province</b>	<b>Postal Code</b>		
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>	
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>			<b>V.I.N.</b>		
<b>General Collateral Description</b>	<b>General Collateral Description</b>									
<b>Registering Agent</b>	<b>Registering Agent or Secured Party/ Lien Claimant</b>									
	WILSON VUKELICH LLP (GV)									
	<b>Address</b>				<b>City</b>		<b>Province</b>	<b>Postal Code</b>		
	710 60 COLUMBIA WAY				MARKHAM		ON	L3R 0C9		
<b>Type of Search</b>	Business Debtor									
<b>Search Conducted On</b>	RLOGISTICS LIMITED PARTNERSHIP									
<b>File Currency</b>	01FEB 2024									
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>		<b>of Pages</b>				
	624733353	1	9	4		32				
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>										
	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule Attached</b>		<b>Registration Number</b>			<b>Registered Under</b>	
		01	001			20110113 1048 1590 5052				
<b>Record Referenced</b>	<b>File Number</b>		<b>Page Amended</b>	<b>No Specific Page Amended</b>	<b>Change Required</b>		<b>Renewal Years</b>	<b>Correct Period</b>		
	624733353				B RENEWAL		5			
<b>Reference Debtor/ Transferor</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>					
	<b>Business Debtor Name</b>									
	RLOGISTICS LIMITED PARTNERSHIP									
<b>Other Change</b>	<b>Other Change</b>									
<b>Reason / Description</b>	<b>Reason / Description</b>									
<b>Debtor/ Transferee</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>				
	<b>Business Debtor Name</b>						<b>Ontario Corporation Number</b>			

		<b>Address</b>		<b>City</b>		<b>Province</b>	<b>Postal Code</b>			
<b>Assignor Name</b>		<b>Assignor Name</b>								
<b>Secured Party</b>		<b>Secured party, lien claimant, assignee</b>								
		<b>Address</b>		<b>City</b>		<b>Province</b>	<b>Postal Code</b>			
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>	
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>		<b>V.I.N.</b>			
<b>General Collateral Description</b>	<b>General Collateral Description</b>									
<b>Registering Agent</b>	<b>Registering Agent or Secured Party/ Lien Claimant</b>									
	PHIL THOMPSON									
	<b>Address</b>		<b>City</b>			<b>Province</b>	<b>Postal Code</b>			
	301 1595 SIXTEENTH AVE.		RICHMOND HILL			ON	L4B 3N9			
<b>Type of Search</b>	Business Debtor									
<b>Search Conducted On</b>	RLOGISTICS LIMITED PARTNERSHIP									
<b>File Currency</b>	01FEB 2024									
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>					
	624733353	1	9	5	32					
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>										
	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule Attached</b>	<b>Registration Number</b>		<b>Registered Under</b>			
		01	001		20110113 1048 1590 5054					
<b>Record Referenced</b>	<b>File Number</b>		<b>Page Amended</b>	<b>No Specific Page Amended</b>	<b>Change Required</b>		<b>Renewal Years</b>	<b>Correct Period</b>		
	624733353				B RENEWAL		5			
<b>Reference Debtor/ Transferor</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>					
	<b>Business Debtor Name</b>									
	1696308 ONTARIO INC.									
<b>Other Change</b>	<b>Other Change</b>									
<b>Reason / Description</b>	<b>Reason / Description</b>									
<b>Debtor/ Transferee</b>	<b>Date of Birth</b>		<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
	<b>Business Debtor Name</b>						<b>Ontario Corporation Number</b>			
	<b>Address</b>			<b>City</b>			<b>Province</b>	<b>Postal Code</b>		
	<b>Assignor Name</b>									

<b>Assignor Name</b>											
<b>Secured Party</b>	Secured party, lien claimant, assignee										
	<b>Address</b>					<b>City</b>		<b>Province</b>	<b>Postal Code</b>		
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>		
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>			<b>V.I.N.</b>			
<b>General Collateral Description</b>	<b>General Collateral Description</b>										
<b>Registering Agent</b>	<b>Registering Agent or Secured Party/ Lien Claimant</b>										
	PHIL THOMPSON										
	<b>Address</b>					<b>City</b>		<b>Province</b>	<b>Postal Code</b>		
	301 1595 SIXTEENTH AVE.					RICHMOND HILL		ON	L4B 3N9		
<b>Type of Search</b>	Business Debtor										
<b>Search Conducted On</b>	RLOGISTICS LIMITED PARTNERSHIP										
<b>File Currency</b>	01FEB 2024										
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>				<b>of Pages</b>			
	624733353	1	9	6				32			
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>											
	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule Attached</b>	<b>Registration Number</b>			<b>Registered Under</b>			
		01	001		20210212 1451 1590 3912						
<b>Record Referenced</b>	<b>File Number</b>	<b>Page Amended</b>	<b>No Specific Page Amended</b>	<b>Change Required</b>			<b>Renewal Years</b>	<b>Correct Period</b>			
	624733353			B RENEWAL			15				
<b>Reference Debtor/ Transferor</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>						
	<b>Business Debtor Name</b>										
	RLOGISTICS LIMITED PARTNERSHIP										
<b>Other Change</b>	<b>Other Change</b>										
<b>Reason / Description</b>	<b>Reason / Description</b>										
<b>Debtor/ Transferee</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>					
	<b>Business Debtor Name</b>							<b>Ontario Corporation Number</b>			
	<b>Address</b>					<b>City</b>		<b>Province</b>	<b>Postal Code</b>		
<b>Assignor Name</b>	<b>Assignor Name</b>										
<b>Secured Party</b>	Secured party, lien claimant, assignee										
	<b>Address</b>					<b>City</b>		<b>Province</b>	<b>Postal Code</b>		

<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>		<b>V.I.N.</b>		
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
<b>Registering Agent</b>	<b>Registering Agent or Secured Party/ Lien Claimant</b>								
	ROBERT ROSSI								
	<b>Address</b>					<b>City</b>	<b>Province</b>	<b>Postal Code</b>	
	301-1595 SIXTEENTH AVENUE					RICHMOND HILL	ON	L4B 3N9	
<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	RLOGISTICS LIMITED PARTNERSHIP								
<b>File Currency</b>	01FEB 2024								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>				
	624733353	1	9	7	32				
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>									
	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule Attached</b>	<b>Registration Number</b>			<b>Registered Under</b>	
		01	001		20210216 1731 1590 4015				
<b>Record Referenced</b>	<b>File Number</b>	<b>Page Amended</b>	<b>No Specific Page Amended</b>	<b>Change Required</b>			<b>Renewal Years</b>	<b>Correct Period</b>	
	624733353			B RENEWAL			15		
<b>Reference Debtor/ Transferor</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>				
	<b>Business Debtor Name</b>								
	RLOGISTICS INC.								
<b>Other Change</b>	<b>Other Change</b>								
<b>Reason / Description</b>	<b>Reason / Description</b>								
<b>Debtor/ Transferee</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
	<b>Business Debtor Name</b>							<b>Ontario Corporation Number</b>	
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
<b>Assignor Name</b>	<b>Assignor Name</b>								
<b>Secured Party</b>	<b>Secured party, lien claimant, assignee</b>								
	<b>Address</b>					<b>City</b>	<b>Province</b>	<b>Postal Code</b>	
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>

Motor Vehicle Description	Year	Make	Model		V.I.N.				
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	ROBERT ROSSI								
	Address			City	Province	Postal Code			
	301-1595 SIXTEENTH AVENUE			RICHMOND HILL	ON	L4B 3N9			
Type of Search	Business Debtor								
Search Conducted On	RLOGISTICS LIMITED PARTNERSHIP								
File Currency	01 FEB 2024								
	File Number	Family	of Families	Page	of Pages				
	624733353	1	9	8	32				
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under			
		01	001		20210216 1731 1590 4016				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	624733353			B RENEWAL	15				
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	1696308 ONTARIO INC.								
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name		Initial	Surname				
	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make	Model		V.I.N.				
General Collateral	General Collateral Description								



<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>				
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>				
	RLOGISTICS LIMITED PARTNERSHIP					38528				
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
	501 APPLEWOOD CRES				CONCORD	ON	L4K4J3			
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>				
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>				
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>									
	RYDER TRUCK RENTAL CANADA LTD									
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
	700 CREDITSTONE ROAD				CONCORD	ON	L4K5A5			
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>	
			X			X				
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>		<b>V.I.N.</b>			
	2019	FRTL			PX125064S T		3AKJGEDV0KDKD4687			
<b>General Collateral Description</b>	<b>General Collateral Description</b>									
<b>Registering Agent</b>	<b>Registering Agent</b>									
	PPSA CANADA INC.									
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
	110 SHEPPARD AVE EAST, SUITE 303				TORONTO	ON	M2N6Y8			
<b>Type of Search</b>	Business Debtor									
<b>Search Conducted On</b>	RLOGISTICS LIMITED PARTNERSHIP									
<b>File Currency</b>	01FEB 2024									
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>		<b>of Pages</b>				
	740612619	3	9	11		32				
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>										
	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule Attached</b>		<b>Registration Number</b>			<b>Registered Under</b>	
		01	001			20230531 1409 1462 2944				
<b>Record Referenced</b>	<b>File Number</b>	<b>Page Amended</b>	<b>No Specific Page Amended</b>	<b>Change Required</b>		<b>Renewal Years</b>	<b>Correct Period</b>			
	740612619			B RENEWAL		1				
<b>Reference Debtor/ Transferor</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>					
	<b>Business Debtor Name</b>									
	RLOGISTICS LIMITED PARTNERSHIP									
<b>Other Change</b>	<b>Other Change</b>									
<b>Reason / Description</b>	<b>Reason / Description</b>									

Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name							Ontario Corporation Number	
	Address				City		Province	Postal Code	
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address				City		Province	Postal Code	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	PPSA CANADA INC.								
Address				City		Province	Postal Code		
303-110 SHEPPARD AVE EAST				TORONTO		ON	M2N6Y8		
Type of Search	Business Debtor								
Search Conducted On	RLOGISTICS LIMITED PARTNERSHIP								
File Currency	01FEB 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	744858135	4	9	12	32	16OCT 2028			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number		Registered Under	Registration Period	
744858135		001	1		20181016 1609 1590 0995		P PPSA	5	
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name							Ontario Corporation Number	
	RLOGISTICS LIMITED PARTNERSHIP								
Address				City		Province	Postal Code		
501 APPLEWOOD CRESCENT				CONCORD		ON	L4K 4J3		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name							Ontario Corporation Number	
Address				City		Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	CANADIAN IMPERIAL BANK OF COMMERCE								
Address				City		Province	Postal Code		
7850 WESTON ROAD, UNIT 2				WOODBIDGE		ON	L4L 9N8		

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	WILSON VUKELICH LLP (GV/LC02-5208)								
	Address					City	Province	Postal Code	
	710-60 COLUMBIA WAY					MARKHAM	ON	L3R 0C9	
Type of Search	Business Debtor								
Search Conducted On	RLOGISTICS LIMITED PARTNERSHIP								
File Currency	01FEB 2024								
	File Number	Family	of Families	Page	of Pages				
	744858135	4	9	13	32				
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		001	1		20230818 1135 1219 5709				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required			Renewal Years	Correct Period	
	744858135			B RENEWAL			05		
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	RLOGISTICS LIMITED PARTNERSHIP								
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle	Year	Make			Model		V.I.N.		

Description									
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	TERANET COLLATERAL MANAGEMENT SOLUTIONS CORPORATION								
	Address				City		Province	Postal Code	
	2 ROBERT SPECK PARKWAY, 15TH FL				MISSISSAUGA		ON	L4Z 1H8	
Type of Search	Business Debtor								
Search Conducted On	RLOGISTICS LIMITED PARTNERSHIP								
File Currency	01FEB 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	771097059	5	9	14	32	31MAR 2025			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number		Registered Under	Registration Period	
771097059		01	009		20210331 1039 8077 3960		P PPSA	4	
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	RLOGISTICS LIMITED PARTNERSHIP								
	Address				City	Province	Postal Code		
	501 APPLEWOOD CREST				CONCORD	ON	L4K 4J3		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	HEWLETT-PACKARD FINANCIAL SERVICES CANADA COMPANY								
	Address				City	Province	Postal Code		
	5150 SPECTRUM WAY				MISSISSAUGA	ON	L4W 5G1		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
					X				X
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	ALL PRESENT AND FUTURE GOODS, SOFTWARE AND OTHER PERSONAL								
	PROPERTY NOW OR HEREAFTER FINANCED OR LEASED BY SECURED PARTY TO								
	DEBTOR, WHETHER OR NOT BEARING THE NAME "HEWLETT-PACKARD", "HP" OR								
Registering Agent	Registering Agent								
	REGISTRY = RECOVERY INC.								
	Address				City	Province	Postal Code		
	1551 THE QUEENSWAY				TORONTO	ON	M8Z 1T5		
Type of Search	Business Debtor								
Search Conducted On	RLOGISTICS LIMITED PARTNERSHIP								
File Currency	01FEB 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	771097059	5	9	15	32	31MAR 2025			

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
771097059		02	009		20210331 1039 8077 3960		

Individual Debtor	Date of Birth	First Given Name		Initial	Surname		
Business Debtor	Business Debtor Name					Ontario Corporation Number	
	Address			City	Province	Postal Code	

Individual Debtor	Date of Birth	First Given Name		Initial	Surname		
Business Debtor	Business Debtor Name					Ontario Corporation Number	
	Address			City	Province	Postal Code	

Secured Party	Secured Party / Lien Claimant						
	COMPAGNIE DE SERVICES FINANCIERS HEWLETT-PACKARD CANADA						
	Address			City	Province	Postal Code	
	5150 SPECTRUM WAY			MISSISSAUGA	ON	L4W 5G1	

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description						
	"HEWLETT PACKARD ENTERPRISE" OR ANOTHER TRADE MARK OR TRADE NAME OWNED BY A MEMBER OF THE CORPORATE FAMILY OF ANY OF THE FOREGOING,						
	INCLUDING WITHOUT LIMITATION ALL COMPUTER, TELECOMMUNICATIONS,						

Registering Agent	Registering Agent						
	Address			City	Province	Postal Code	

Type of Search	Business Debtor						
Search Conducted On	RLOGISTICS LIMITED PARTNERSHIP						
File Currency	01FEB 2024						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	771097059	5	9	16	32	31MAR 2025	

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
771097059		03	009		20210331 1039 8077 3960		

Individual Debtor	Date of Birth	First Given Name		Initial	Surname		
Business Debtor	Business Debtor Name					Ontario Corporation Number	
	Address			City	Province	Postal Code	

Individual Debtor	Date of Birth	First Given Name		Initial	Surname		
Business Debtor	Business Debtor Name					Ontario Corporation Number	
	Address			City	Province	Postal Code	

<b>Secured Party</b>		<b>Secured Party / Lien Claimant</b>								
		<b>Address</b>						<b>City</b>	<b>Province</b>	<b>Postal Code</b>
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>	
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>		<b>V.I.N.</b>			
<b>General Collateral Description</b>	<b>General Collateral Description</b>									
	PRINTING, IMAGING, COPYING, SCANNING, PROJECTION, GRAPHICS,									
	NETWORKING, STORAGE AND POINT OF SALE EQUIPMENT, INCLUDING WITHOUT LIMITATION SERVERS, LAPTOPS, DESKTOPS, TABLETS, SMART PHONES AND									
<b>Registering Agent</b>		<b>Registering Agent</b>								
		<b>Address</b>						<b>City</b>	<b>Province</b>	<b>Postal Code</b>
<b>Type of Search</b>	Business Debtor									
<b>Search Conducted On</b>	RLOGISTICS LIMITED PARTNERSHIP									
<b>File Currency</b>	01FEB 2024									
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>			
	771097059	5	9	17	32	31MAR 2025				
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>										
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>		<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>		
771097059		04	009			20210331 1039 8077 3960				
<b>Individual Debtor</b>	<b>Date of Birth</b>		<b>First Given Name</b>			<b>Initial</b>		<b>Surname</b>		
<b>Business Debtor</b>	<b>Business Debtor Name</b>						<b>Ontario Corporation Number</b>			
	<b>Address</b>						<b>City</b>	<b>Province</b>	<b>Postal Code</b>	
<b>Individual Debtor</b>	<b>Date of Birth</b>		<b>First Given Name</b>			<b>Initial</b>		<b>Surname</b>		
<b>Business Debtor</b>	<b>Business Debtor Name</b>						<b>Ontario Corporation Number</b>			
	<b>Address</b>						<b>City</b>	<b>Province</b>	<b>Postal Code</b>	
<b>Secured Party</b>		<b>Secured Party / Lien Claimant</b>								
		<b>Address</b>						<b>City</b>	<b>Province</b>	<b>Postal Code</b>
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>	
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>		<b>V.I.N.</b>			
<b>General Collateral</b>	<b>General Collateral Description</b>									
	OTHER HAND HELD DEVICES, PRINTERS, PRINTING PRESSES, SCANNERS, FAX									

<b>Description</b>	MACHINES, DIGITAL PHOTOGRAPHY AND IMAGING DEVICES, INK, TONER, WORKSTATIONS, PLATFORM CARTS, TAPE LIBRARIES, ATMS, CASH REGISTERS?								
<b>Registering Agent</b>	<b>Registering Agent</b>								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	RLOGISTICS LIMITED PARTNERSHIP								
<b>File Currency</b>	01FEB 2024								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	771097059	5	9	18	32	31MAR 2025			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>		<b>Registered Under</b>	<b>Registration Period</b>	
771097059		05	009		20210331 1039 8077 3960				
<b>Individual Debtor</b>	<b>Date of Birth</b>		<b>First Given Name</b>		<b>Initial</b>		<b>Surname</b>		
<b>Business Debtor</b>	<b>Business Debtor Name</b>						<b>Ontario Corporation Number</b>		
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
<b>Individual Debtor</b>	<b>Date of Birth</b>		<b>First Given Name</b>		<b>Initial</b>		<b>Surname</b>		
<b>Business Debtor</b>	<b>Business Debtor Name</b>						<b>Ontario Corporation Number</b>		
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>		<b>V.I.N.</b>		
<b>General Collateral Description</b>	<b>General Collateral Description</b> AND ANY AND ALL ATTACHMENTS, ACCESSORIES, ADDITIONS, GENERAL INTANGIBLES, SUBSTITUTIONS, PRODUCTS, REPLACEMENTS, RENTALS, MANUALS AND ANY RIGHT, TITLE OR INTEREST IN ANY SOFTWARE USED TO OPERATE OR								
<b>Registering Agent</b>	<b>Registering Agent</b>								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	RLOGISTICS LIMITED PARTNERSHIP								
<b>File Currency</b>	01FEB 2024								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	771097059	5	9	19	32	31MAR 2025			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>		<b>Registered Under</b>	<b>Registration Period</b>	
771097059		06	009		20210331 1039 8077 3960				

Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	OTHERWISE INSTALLED IN ANY OF THE FOREGOING (INCLUDING WITHOUT LIMITATION NETWORKING SOLUTIONS, SYSTEM SECURITY AND STORAGE SOLUTIONS, CLOUD SOLUTIONS, AND ENTERPRISE SOLUTIONS), FURNITURE AND								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		
Type of Search	Business Debtor								
Search Conducted On	RLOGISTICS LIMITED PARTNERSHIP								
File Currency	01FEB 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	771097059	5	9	20	32	31MAR 2025			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
771097059		07	009		20210331 1039 8077 3960				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	<b>General Collateral Description</b>								
	FIXTURES, RACKS, ENCLOSURES AND NODES? AND ALL PROCEEDS OF THE								
	FOREGOING INCLUDING WITHOUT LIMITATION, MONEY, CHATTEL PAPER, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, INSTRUMENTS, INVESTMENT								
Registering Agent	Registering Agent								
	Address					City	Province	Postal Code	
Type of Search	Business Debtor								
Search Conducted On	RLOGISTICS LIMITED PARTNERSHIP								
File Currency	01FEB 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	771097059	5	9	21	32	31MAR 2025			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number		Registered Under	Registration Period	
771097059		08	009		20210331 1039 8077 3960				
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address					City	Province	Postal Code	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	<b>General Collateral Description</b>								
	PROPERTY, FIXTURES, LICENCES, SUBSTITUTIONS, ACCOUNTS RECEIVABLE,								
	RENTAL AND LOAN CONTRACTS, ALL PERSONAL PROPERTY RETURNED, TRADED-IN OR REPOSSESSED AND ALL INSURANCE PROCEEDS AND ANY OTHER FORM OF								
Registering Agent	Registering Agent								

	<b>Address</b>					<b>City</b>	<b>Province</b>	<b>Postal Code</b>	
<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	RLOGISTICS LIMITED PARTNERSHIP								
<b>File Currency</b>	01FEB 2024								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	771097059	5	9	22	32	31MAR 2025			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>		<b>Registered Under</b>	<b>Registration Period</b>	
771097059		09	009		20210331 1039 8077 3960				
<b>Individual Debtor</b>	<b>Date of Birth</b>		<b>First Given Name</b>			<b>Initial</b>		<b>Surname</b>	
<b>Business Debtor</b>	<b>Business Debtor Name</b>							<b>Ontario Corporation Number</b>	
	<b>Address</b>					<b>City</b>	<b>Province</b>	<b>Postal Code</b>	
<b>Individual Debtor</b>	<b>Date of Birth</b>		<b>First Given Name</b>			<b>Initial</b>		<b>Surname</b>	
<b>Business Debtor</b>	<b>Business Debtor Name</b>							<b>Ontario Corporation Number</b>	
	<b>Address</b>					<b>City</b>	<b>Province</b>	<b>Postal Code</b>	
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
	<b>Address</b>					<b>City</b>	<b>Province</b>	<b>Postal Code</b>	
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>		<b>V.I.N.</b>		
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
	PROCEEDS.								
<b>Registering Agent</b>	<b>Registering Agent</b>								
	<b>Address</b>					<b>City</b>	<b>Province</b>	<b>Postal Code</b>	
<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	RLOGISTICS LIMITED PARTNERSHIP								
<b>File Currency</b>	01FEB 2024								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	773711352	6	9	23	32	22JUN 2028			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>		<b>Registered Under</b>	<b>Registration Period</b>	
773711352		01	001		20210622 1005 1462 8505		P PPSA	7	
<b>Individual Debtor</b>	<b>Date of Birth</b>		<b>First Given Name</b>			<b>Initial</b>		<b>Surname</b>	
<b>Business Debtor</b>	<b>Business Debtor Name</b>							<b>Ontario Corporation Number</b>	
	RLOGISTICS LIMITED PARTNERSHIP								
	<b>Address</b>					<b>City</b>	<b>Province</b>	<b>Postal Code</b>	

		501 APPLEWOOD CRES				CONCORD	ON	L4K4J3	
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	RYDER TRUCK RENTAL CANADA LTD								
	Address				City	Province	Postal Code		
		700 CREDITSTONE ROAD				CONCORD	ON	L4K5A5	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X			X			
Motor Vehicle Description	Year	Make			Model		V.I.N.		
	2022	FRTL			MM106042S		3ALACWFD4NDNL2282		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	PPSA CANADA INC.								
	Address				City	Province	Postal Code		
		110 SHEPPARD AVE EAST, STE 303				TORONTO	ON	M2N6Y8	
Type of Search	Business Debtor								
Search Conducted On	RLOGISTICS LIMITED PARTNERSHIP								
File Currency	01FEB 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	773711361	7	9	24	32	22JUN 2028			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number		Registered Under	Registration Period	
773711361		01	001		20210622 1005 1462 8506		P PPSA	7	
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	RLOGISTICS LIMITED PARTNERSHIP								
	Address				City	Province	Postal Code		
		501 APPLEWOOD CRES				CONCORD	ON	L4K4J3	
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	RYDER TRUCK RENTAL CANADA LTD								
	Address				City	Province	Postal Code		
		700 CREDITSTONE ROAD				CONCORD	ON	L4K5A5	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X			X			

<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>	<b>Model</b>		<b>V.I.N.</b>				
	2022	FRTL	MM106042S		3ALACWFD6NDNL2283				
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
<b>Registering Agent</b>	<b>Registering Agent</b>								
	PPSA CANADA INC.								
<b>Registering Agent</b>	<b>Address</b>			<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
	110 SHEPPARD AVE EAST, STE 303			TORONTO	ON	M2N6Y8			
<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	RLOGISTICS LIMITED PARTNERSHIP								
<b>File Currency</b>	01FEB 2024								
<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>			
	779905233	8	9	25	32	25JAN 2025			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>		
779905233		01	006		20220125 1425 8077 6693	P PPSA	3		
<b>Individual Debtor</b>	<b>Date of Birth</b>		<b>First Given Name</b>		<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	RLOGISTICS LIMITED PARTNERSHIP								
<b>Business Debtor</b>	<b>Address</b>			<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
	501 - APPLEWOOD CRES			CONCORD	ON	L4K4J3			
<b>Individual Debtor</b>	<b>Date of Birth</b>		<b>First Given Name</b>		<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
<b>Business Debtor</b>	<b>Address</b>			<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
	DELL FINANCIAL SERVICES CANADA LIMITED								
<b>Secured Party</b>	<b>Address</b>			<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
	155 GORDON BAKER RD, STE 501			NORTH YORK	ON	M2H 3N5			
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
			X		X				X
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>	<b>Model</b>		<b>V.I.N.</b>				
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
	ALL DELL AND NON DELL COMPUTER EQUIPMENT AND PERIPHERALS								
	WHEREVER LOCATED HERETOFORE OR HEREAFTER LEASED TO DEBTOR BY SECURED PARTY PURSUANT TO AN EQUIPMENT LEASE 200-6014459-007 TOGETHER WITH								
<b>Registering Agent</b>	<b>Registering Agent</b>								
	REGISTRY = RECOVERY INC.								
<b>Registering Agent</b>	<b>Address</b>			<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
	1551 THE QUEENSWAY			TORONTO	ON	M8Z 1T5			
<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	RLOGISTICS LIMITED PARTNERSHIP								
<b>File Currency</b>	01FEB 2024								

	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	779905233	8	9	26	32	25JAN 2025			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>		<b>Registered Under</b>	<b>Registration Period</b>	
779905233		02	006		20220125 1425 8077 6693				
<b>Individual Debtor</b>	<b>Date of Birth</b>		<b>First Given Name</b>		<b>Initial</b>		<b>Surname</b>		
<b>Business Debtor</b>	<b>Business Debtor Name</b>						<b>Ontario Corporation Number</b>		
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
<b>Individual Debtor</b>	<b>Date of Birth</b>		<b>First Given Name</b>		<b>Initial</b>		<b>Surname</b>		
<b>Business Debtor</b>	<b>Business Debtor Name</b>						<b>Ontario Corporation Number</b>		
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>		<b>V.I.N.</b>		
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
	ALL SUBSTITUTIONS, ADDITIONS, ACCESSIONS AND REPLACEMENTS THERETO AND								
	THEREOF NOW AND HEREAFTER INSTALLED IN, AFFIXED TO, OR USED IN								
	CONJUNCTION WITH SUCH EQUIPMENT AND PROCEEDS THEREOF TOGETHER WITH								
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<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	RLOGISTICS LIMITED PARTNERSHIP								
<b>File Currency</b>	01FEB 2024								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	779905233	8	9	27	32	25JAN 2025			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>		<b>Registered Under</b>	<b>Registration Period</b>	
779905233		03	006		20220125 1425 8077 6693				
<b>Individual Debtor</b>	<b>Date of Birth</b>		<b>First Given Name</b>		<b>Initial</b>		<b>Surname</b>		
<b>Business Debtor</b>	<b>Business Debtor Name</b>						<b>Ontario Corporation Number</b>		
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
<b>Individual Debtor</b>	<b>Date of Birth</b>		<b>First Given Name</b>		<b>Initial</b>		<b>Surname</b>		
<b>Business Debtor</b>	<b>Business Debtor Name</b>						<b>Ontario Corporation Number</b>		

<b>Business Debtor</b>											
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<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>		
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>		<b>V.I.N.</b>				
<b>General Collateral Description</b>	<b>General Collateral Description</b>										
	ALL RENTAL OR INSTALLMENT PAYMENTS, INSURANCE PROCEEDS, OTHER PROCEEDS AND PAYMENTS DUE OR TO BECOME DUE AND ARISING FROM OR RELATING TO SUCH EQUIPMENT. PROCEEDS ALL PROCEEDS (AS DEFINED IN THE										
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<b>Type of Search</b>	Business Debtor										
<b>Search Conducted On</b>	RLOGISTICS LIMITED PARTNERSHIP										
<b>File Currency</b>	01FEB 2024										
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>				
	779905233	8	9	28	32	25JAN 2025					
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>											
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>		<b>Registration Number</b>		<b>Registered Under</b>	<b>Registration Period</b>		
779905233		04	006			20220125 1425 8077 6693					
<b>Individual Debtor</b>	<b>Date of Birth</b>		<b>First Given Name</b>			<b>Initial</b>		<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>							<b>Ontario Corporation Number</b>			
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<b>Individual Debtor</b>	<b>Date of Birth</b>		<b>First Given Name</b>			<b>Initial</b>		<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>							<b>Ontario Corporation Number</b>			
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<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>										
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<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>		
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>		<b>V.I.N.</b>				

<b>General Collateral Description</b>	<b>General Collateral Description</b>								
	PERSONAL PROPERTY SECURITY ACT) OF ANY OF THE ABOVE COLLATERAL IN ANY								
	FORM (INCLUDING, WITHOUT LIMITATION, GOODS, DOCUMENTS OF TITLE, CHATTEL PAPER, INVESTMENT PROPERTY, SECURITIES, INSTRUMENTS, MONEY								
<b>Registering Agent</b>	<b>Registering Agent</b>								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	RLOGISTICS LIMITED PARTNERSHIP								
<b>File Currency</b>	01FEB 2024								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	779905233	8	9	29	32	25JAN 2025			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>		
779905233		05	006		20220125 1425 8077 6693				
<b>Individual Debtor</b>	<b>Date of Birth</b>		<b>First Given Name</b>		<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
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<b>Individual Debtor</b>	<b>Date of Birth</b>		<b>First Given Name</b>		<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>		<b>V.I.N.</b>		
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
	AND INTANGIBLES (AS EACH SUCH TERM IS DEFINED IN THE PERSONAL								
	PROPERTY SECURITY ACT)) DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH ANY OF THE ABOVE COLLATERAL OR ANY PROCEEDS THEREOF.								
<b>Registering Agent</b>	<b>Registering Agent</b>								
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<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	RLOGISTICS LIMITED PARTNERSHIP								
<b>File Currency</b>	01FEB 2024								
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	779905233	8	9	30	32	25JAN 2025			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>		

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<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	<b>Address</b>			<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
	<b>Address</b>			<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>	<b>V.I.N.</b>			
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
<b>Registering Agent</b>	<b>Registering Agent</b>								
	<b>Address</b>			<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	RLOGISTICS LIMITED PARTNERSHIP								
<b>File Currency</b>	01FEB 2024								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	791392365	9	9	31	32	05DEC 2023	D DISCHARGED		
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>		<b>Registered Under</b>	<b>Registration Period</b>	
791392365		001	001		20230310 1806 1031 7408		P PPSA	05	
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<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
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	501 APPLEWOOD CRES			CONCORD	ON	L4K 4J3			
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	<b>Address</b>			<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
	RLOGISTICS LIMITED PARTNERSHIP								

<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
	HIS MAJESTY IN RIGHT OF ONTARIO REPRESENTED BY THE MINISTER OF FINANCE								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	33 KING ST W, 6TH FLR				OSHAWA	ON	L1H 8H5		
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
		X	X	X	X	X	10238	10MAR2028	
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>		<b>V.I.N.</b>		
	2019	LNDR			RVE		SALYL2EV8KA786310		
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
<b>Registering Agent</b>	<b>Registering Agent</b>								
	MINISTRY OF FINANCE, AM & COLLECTIONS BRANCH (EHT 860278563) T272/763								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	33 KING ST W, 6TH FLR				OSHAWA	ON	L1H 8H5		
<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	RLOGISTICS LIMITED PARTNERSHIP								
<b>File Currency</b>	01FEB 2024								
	<b>File Number</b>			<b>Family</b>		<b>of Families</b>		<b>Page</b>	<b>of Pages</b>
	791392365			9		9		32	32
<b>FORM 3C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>									
	<b>Registration Number</b>								
	20231205 0826 1031 2934								
<b>Record Referenced</b>	<b>File Number</b>			<b>Change Required</b>			<b>Renewal Years</b>		
	791392365			C DISCHRG					
<b>Individual Debtor</b>	<b>First Given Name</b>				<b>Initial</b>		<b>Surname</b>		
<b>Business Debtor</b>	<b>Business Debtor Name</b>						<b>Ontario Corporation Number</b>		
	RLOGISTICS INC., 1696308 ONTARIO INC., GENERAL PARTNER ON BEH								
<b>Registering Agent</b>	<b>Registering Agent/ Secured Party/ Lien Claimant</b>								
	MINISTRY OF FINANCE, AM & COLLECTIONS BRANCH, EHT, BN#860278563								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	400-130 DUFFERIN AVENUE, (295/746)				LONDON	ON	N6A 6G8		

LAST PAGE

**Note: All pages have been returned.**

# Appendix “D”

## CONSULTING AGREEMENT

This Consulting Agreement, dated as of February 13<sup>th</sup>, 2024 (this “**Agreement**”) is made by and between RLogistics Limited Partnership (the “**Merchant**”) and Danbury Global Ltd. and AD Hennick & Associates Inc. (collectively the “**Consultant**”, and together with the Merchant, the “**Parties**”), under which the Consultant shall act as the exclusive consultant for the purpose of conducting a sale of Merchandise (as defined below) at Merchant’s stores set forth on Exhibit “1A” (each a “**Store**” and collectively, the “**Stores**”) and at the head office / distribution centre set forth on Exhibit “1A” annexed hereto (the “**Distribution Centre**”) through a “Store Closing”, “Everything Must Go”, “Everything on Sale”, “Going out of Business” or similar themed sale (the “**Sale**”). Only Merchant approved Sale terminology will be utilized at each Store. In addition to the conduct of the Sale in the Stores, the Consultant may recommend Merchant conduct a timed online Auction (as defined below), as part of the Sale to maximize realizations in the required time frame.

### **1. Merchandise & FF&E**

For purposes hereof, “**Merchandise**” shall mean all inventory and goods owned by Merchant for resale to retail consumers and actually sold in the Stores, or sold via wholesale channels, the Merchant’s website, or other e-commerce channels, during the Sale Term (as defined below).

For purposes hereof, “**FF&E**” shall mean furnishings, removable trade fixtures, and equipment belonging to the Merchant that are located in the Stores or the Distribution Centre.

For greater certainty, it is confirmed that “**Merchandise**” does not mean and shall not include: (a) goods that belong to sublessees, licensees or concessionaires of the Merchant, or that are leased or licensed from third parties by the Merchant (b) FF&E; (c) damaged or defective goods that cannot be sold; (d) goods held by the Merchant on memo, consignment or pursuant to license or similar arrangements with third parties, unless otherwise agreed by the Merchant, the Consultant and the applicable third party (which, for certainty, shall, with such agreement, constitute “**Merchandise**” hereunder); and (e) gift cards (third party and Merchant branded) or gift cards or certificates issued by the Merchant.

Nothing herein shall impair the Merchant’s right and ability to sell Merchandise on its own account through Amazon or AuctionMaxx, and any Merchandise so sold shall be excluded from this Agreement and from the calculation of Sale Proceeds.

### **2. Sale Term**

- (a) For each Store, the Sale shall commence no later than February 17<sup>th</sup>, 2024 (the “**Sale Commencement Date**”) and conclude no later than April 22, 2024 (the “**Sale Termination Date**”); *provided, however*, that the Parties may, mutually agree in writing to extend the Sale Commencement Date and/or extend the Sale Termination Date.
- (b) The Sale may be terminated at any Store before the Sale Termination Date at the sole discretion of the Merchant, and all fees and commissions earned by the

Consultant hereunder in connection with sales at such Store shall become due and payable within 7 days after the Store closes.

- (c) The period between the Sale Commencement Date and the Sale Termination Date shall be referred to as the “**Sale Term**”.
- (d) At the conclusion of the earlier of the Sale Term or when the Merchant determines in its sole discretion to close a Store, the Consultant shall surrender the premises for each closed Store to the Merchant (i) if requested by the Merchant, in “broom swept” and clean condition subject to the Consultant’s right pursuant to Section 7 below to abandon in a neat and orderly manner all unsold FF&E (for the avoidance of doubt, all expenses incurred, without markup, shall be paid by the Merchant); and (ii) if requested by, and at the expense of, the Merchant, in accordance with the lease requirements for such premises unless otherwise agreed with the landlord for such Store.

### **3. Project Management**

#### **(a) Consulting Services**

The Merchant hereby retains the Consultant, and the Consultant hereby agrees to serve as an independent consultant to the Merchant in connection with the conduct of the Sale as set forth herein. With respect to the Sale, the Consultant shall serve as the sole and exclusive consultant to the Merchant relative thereto throughout the Sale Term.

#### **(b) Consultant’s Undertakings**

During the Sale Term, the Consultant shall, in collaboration with the Merchant, (i) provide a mutually agreed upon Sale management team (at no cost to the Merchant) engaged by the Consultant and approved in advance by Merchant to oversee the management of the Sale; (ii) recommend appropriate point-of-sale and external advertising for the Stores, approved in advance by the Merchant; (iii) recommend appropriate discounts of Merchandise, staffing levels for the Stores, and appropriate bonus and incentive programs, if any, for the Stores’ employees, in each case requiring Merchant approval in advance and if approved funded by the Merchant; (iv) oversee display of Merchandise for the Stores; (v) to the extent that information is available, evaluate sales of Merchandise by category and sales reporting and monitor expenses; (vi) assist the Merchant in connection with managing and controlling loss prevention and employee relations matters; and (vii) provide such other related services deemed necessary or appropriate by the Merchant and the Consultant.

If requested by the Merchant, the Consultant shall use its best efforts to provide qualified supervisors (to be approved by the Merchant) (“**Supervisors**”) to oversee the conduct of the Sale in the Stores as may be required to maximize sales. The Consultant shall, on the Merchant’s behalf, retain and engage the Supervisors in connection with the Sale. The Merchant agrees to pay, without markup, the Consultant related wages, fees paid to arm’s length third parties, travel, expenses, deferred compensation and third-party payroll costs and expenses incurred, without markup, by or in connection with Merchant approved Supervisors (collectively, the “**Supervisor Costs**”). The Supervisors shall not be deemed to be employees or consultants of the Merchant in any manner

whatsoever; nor do the Supervisors have any relationship with the Merchant by virtue of this Agreement or otherwise which creates any liability or responsibility on behalf of the Merchant for the Supervisors, other than the payment by the Merchant to the Consultant of the Supervisor Costs. During the Sale Term, the Supervisors shall perform the services provided for herein during normal Store operating hours and for the period of time prior to the Stores opening and subsequent to the Stores closing, as required by the Merchant in connection with the Sale. The Merchant shall reimburse the Consultant for all Supervisor Costs actually incurred without markup weekly, based upon invoices or other documentation reasonably satisfactory to Merchant.

During the Sale Term, the Consultant shall provide free storage to the Merchant at 381 Kennedy Road, Scarborough, Ontario (the “**Consultant Warehouse**”). The Merchant shall bear all reasonable costs and expenses related to the disposal of all unsold FF&E and Merchandise located at the Consultant Warehouse remaining at the end of the Sale Term.

All right, title and interest of the Merchant in and to its Merchandise and FF&E shall remain with Merchant at all times during the Sale Term until such Merchandise, FF&E and Remaining FF&E (as defined below) as applicable, is sold. For the avoidance of doubt, Consultant shall not have any right, title or interest in the Merchandise, FF&E or Remaining FF&E at any time during or after the Sale Term. Although the Consultant shall undertake its obligations under this Agreement in a manner designed to achieve the desired results of the Sale and to maximize the benefits to the Merchant, the Merchant expressly acknowledges that the Consultant is not guaranteeing the results of the Sale. All sales of Merchandise and FF&E in the Stores, and the Distribution Centre shall be made in the name and on behalf of the Merchant, and all sales during the Sale Term shall be “as is, where is” and final with no returns accepted or allowed following the Sale Commencement Date (including with respect to any items purchased prior to the Sale) unless otherwise directed by the Merchant.

(c) Merchant’s Undertakings

During the Sale Term, the Merchant shall: (i) be the employer of the Stores’ employees, (ii) be responsible for all taxes, costs, expenses, accounts payable, and other liabilities relating to the Stores, the Stores’ employees and other representatives of the Merchant (excluding, for greater certainty, the Supervisors); (iii) prepare and process all tax forms and other documentation with respect thereto; (iv) collect all sales taxes and other applicable taxes assessed on the sale of the Merchandise and FF&E and pay them to the appropriate taxing authorities for the Stores, and/or Distribution Centre, as applicable; (v) cause the Merchant’s employees to cooperate with the Consultants reasonable requests; (vi) execute all agreements mutually determined by the Merchant and the Consultant, to be necessary or desirable for the operation of the Stores during the Sale; (vii) arrange for the ordinary maintenance of all point-of-sale equipment required for the Stores; (viii) ensure that there are no restrictions on Consultant’s use of Merchant’s trademarks, logos and other intellectual property to be used in connection with the Sale, subject to the terms of this Agreement; and (ix) subject to the Merchant’s right to terminate the Sale by Store as set out in paragraphs 2(b) and 2(d), use commercially reasonable efforts to ensure that the Consultant may access and use the Stores and Distribution Centre for the Sale Term in order to perform its obligations under this Agreement.

The Merchant shall provide throughout the Sale Term central administrative services necessary for the Sale, including (without limitation) customary point-of-sale administration, sales

audit, cash reconciliation, accounting, and payroll processing, as currently available through the Merchant's existing accounting and IT systems, all at no cost to the Consultant.

The Parties expressly acknowledge and agree that the Consultant shall have no liability to the Merchant's employees for wages, bonuses, benefits, severance pay, termination pay, vacation pay, pay in lieu of notice of termination or any other liability arising from the Merchant's employment, hiring or retention of its employees, and such employees shall not be considered employees of the Consultant, nor shall the Consultant be or be deemed to be a successor employer in respect of the Merchant's employees.

#### **4. The Sale**

All sales of Merchandise shall be made on behalf of the Merchant. The Consultant does not have, nor shall it have, any right, title or interest in the Merchandise. All sales of Merchandise shall be by cash, credit or debit card, in accordance with the Merchant's policies, and shall be "final" with no returns accepted or allowed, unless otherwise directed by the Merchant. The Parties acknowledge and agree that the Stores shall accept cash, and credit and debit cards, during the Sale and shall not accept gift cards and gift certificates issued by the Merchant. The Merchant and the Consultant shall not sell gift cards or gift certificates during the Sale Term.

#### **5. Consultant Fee and Expenses in Connection with the Sale in Stores**

In consideration of its services hereunder, the Consultant shall earn a Three Percent (3%) commission fee on the Sale Proceeds (as defined below) during the Sale Term (the "**Merchandise Fee**"). For purposes of this Agreement, "**Sale Proceeds**" means receipts from sales of Merchandise sold at the Stores during the Sale Term, net only of applicable sales taxes.

The Merchant shall be responsible for all expenses of the Sale, including, without limitation, all Store operating expenses, Supervisor Costs, all costs and expenses borne by the Merchant according to the terms hereunder, all costs and expenses related to Merchant's other retail store operations (if any), and all the Consultant's (Merchant approved) reasonable and documented out-of-pocket expenses actually incurred, without markup (collectively, "**Sale Costs**").

#### **6. Auction sales**

All auctions, whether of Merchandise or FF&E, must be approved in advance by the Merchant at its sole discretion (an "**Auction**").

The Consultant shall be responsible for Auction fees consisting of labour, security, advertising and customary implementation expenses (the "**Auction Expenses**"). However, the Merchant agrees to reimburse the Consultant up to a maximum of \$7,500 plus applicable sales taxes in total for the aggregate of all Auctions conducted hereunder (the "**Auction Expense Reimbursement**"). The Merchant shall pay the Auction Expense Reimbursement upon the determination to commence an Auction.

In addition to the Auction Expense Reimbursement, and in consideration of its Auction services hereunder, the Consultant shall earn a Ten Percent (10%) commission fee on the receipts of FF&E sold at Auction, net of applicable sales taxes (the “**FF&E Auction Fee**”).

For greater certainty, the FF&E Fee (as defined below) will not apply to Auction sales.

For purposes of this Agreement, “**Auction Proceeds**” means receipts from sales of Merchandise or FF&E sold at the Auction during the Sale Term, net only of applicable sales taxes.

The Consultant shall be entitled to charge and retain, free of any claim, a premium on all Auction sales equal to Sixteen percent (16%) of the Auction Proceeds from the sale of Merchandise and FF&E sold at the Auction (the “**Buyer’s Premium**”). For greater certainty, (a) the Buyer’s Premium shall apply only to sales effected through the Auction and shall not be charged in connection with any sales generated through the retail sale process at the Stores or the Distribution Centre; (b) the Buyer’s Premium shall not form part of the Sale Proceeds for determination of the Merchandise Fee; and (c) the Buyer’s Premium is paid by the buyer.

## **7. Furniture, Fixtures and Equipment**

- (a) The Consultant shall, if requested by the Merchant in its sole discretion, also undertake to sell during the Sale Term, on an “as is where is” basis, the FF&E located at the Stores and the Distribution Centre. The Consultant shall advertise in the context of advertising for the Sale that such FF&E is available for sale and shall contact and solicit known purchasers and dealers of furniture, fixtures and equipment. The Consultant will earn a Three Percent (3%) commission fee on all FF&E sales effected at the Stores or the Distribution Centre net of applicable sales taxes (the “**FF&E Fee**”).
- (b) The Consultant shall have the right to abandon at the Stores and the Distribution Centre any unsold FF&E on the expiry of the Sale Term.
- (c) The Merchant shall be responsible for all other reasonable and documented costs and expenses actually incurred, without markup, by the Consultant in connection with the sale of FF&E, excluding FF&E sold by Auction, which costs and expenses shall be incurred pursuant to a written budget or budgets to be established from time to time by mutual agreement of the parties (such costs and expenses, not including the Sale Costs, shall be referred to as the “**FF&E Costs**”).
- (d) Any FF&E that is owned, in whole or in part, by the Merchant that is not sold by the Consultant at each Store or the Distribution Centre by the Sale Termination Date (the “**Remaining FF&E**”) shall not be removed but such Remaining FF&E shall be abandoned by the Consultant in place, in a neat and orderly manner and title thereto shall remain with the Merchant.
- (e) Notwithstanding anything in this Agreement to the contrary, the Consultant shall not have any obligation whatsoever to cap any electrical or plumbing outlets or purchase, sell, make, store, handle, treat, dispose, or remove any hazardous

materials from the Stores, Distribution Centre, or otherwise. The Consultant shall have no liability to any party for any environmental action brought: (i) that is related to the storage, handling, treatment, disposition, generation, or transportation of hazardous materials, or (ii) in connection with any remedial actions associated therewith or the Stores, Distribution Centre, in each case, save and except for any gross negligence or wilful misconduct on its part.

- (f) For greater certainty it is hereby confirmed that automobiles and truck trailers are not included in FF&E.

## **8. Price and Expense Approval.**

For greater certainty, it is hereby confirmed that (i) the advertised, marked, and sale price for all Merchandise and FF&E sold at a Store or the Distribution Centre will be as pre-approved by the Merchant; (ii) all Auction prices for Merchandise or FF&E will be subject to any reserve price set by the Merchant, but will otherwise be sold to the highest bidder; (iii) all advertising and promotion costs or expenses will be as pre-approved by the Merchant; and (iv) all labour costs to be charged to the Merchant, other than existing Merchant employees or Merchant new hires, will be as pre-approved by the Merchant.

## **9. Payments & Accounting**

All proceeds of sales of Merchandise and FF&E through the Sale, including Sale Proceeds, shall be collected by Merchant's Store management personnel and deposited into Merchant's existing deposit accounts. During the Sale Term, all accounting matters (including, without limitation, the determination of the Merchandise Fee, Sale Costs, FF&E Fee, FF&E Auction Fee, FF&E Costs and all other fees, expenses, or other amounts reimbursable or payable hereunder), shall be reconciled by the Parties on every Wednesday for the prior calendar week, and the amounts determined to be owing for such prior calendar week pursuant to such reconciliation shall be paid within seven (7) days after each such weekly reconciliation.

The Parties shall, complete a final reconciliation and settlement of all amounts payable pursuant to this Agreement, including, without limitation, the determination of the Merchandise Fee, Sale Costs, FF&E Fee, FF&E Auction Fee, FF&E Costs and all other fees, expenses, or other amounts reimbursable or payable hereunder (the "**Final Reconciliation**"), no later than twenty (20) days following the earlier of: (a) the Sale Termination Date for the last Store; or (b) the date upon which this Agreement is terminated in accordance with its terms. Within three (3) days after the completion of the Final Reconciliation, (i) any amounts that are determined to be owing by the Merchant to the Consultant shall be paid by the Merchant to the Consultant pursuant to this Agreement, and (ii) any amounts that are determined to be owing by the Consultant to the Merchant pursuant to this Agreement shall be paid by the Consultant to the Merchant.

All proceeds of sales of Merchandise and FF&E through the Auction shall be collected by Consultant's personnel and deposited into Consultant's accounts. The Consultant shall be responsible for the collection and remittance of applicable sales taxes for all Auction transactions. A preliminary Auction statement will be completed no more than five (5) business days following the auction, this report shall include the total auction sales. A final statement, with all net proceeds,

will be prepared no more than (15) business days following the Auction. The final statement will include a detailed listing of every unit sold, and the amount each individual item was sold for.

## 10. Indemnification

### (a) Merchant's Indemnification

The Merchant shall indemnify, defend, and hold the Consultant and its consultants, members, managers, partners, officers, directors, employees, attorneys, advisors, representatives, principals, affiliates, and Supervisors (collectively, "**Consultant Indemnified Parties**" and each a "**Consultant Indemnified Party**") harmless from and against all liabilities, claims, demands, damages, costs and expenses (including reasonable attorneys' fees) arising from or related to: (i) the willful or negligent acts or omissions of or by the Merchant Indemnified Parties (as defined below); (ii) the material breach of any provision of this Agreement by the Merchant, or the failure to perform any obligation under, this Agreement by Merchant; (iii) any liability or other claims, including, without limitation, product liability claims, asserted by customers, any Store employees (under a collective bargaining agreement or otherwise), any lessor of a Store, the Distribution Centre or any other person (excluding the Consultant Indemnified Parties) against the Consultant or a Consultant Indemnified Party, except claims arising from the gross negligence, willful misconduct or unlawful behavior of the Consultant or the Consultant Indemnified Party; (iv) any harassment, discrimination or violation of any laws or regulations or any other unlawful, tortious or otherwise actionable treatment of the Consultant Indemnified Parties or the Merchant's customers by the Merchant Indemnified Parties; and (v) the Merchant's failure to pay over to the appropriate taxing authority any taxes required to be paid by the Merchant during the Sale Term in connection with the Sale, in accordance with applicable law.

### (b) Consultant's Indemnification

The Consultant shall indemnify, defend and hold the Merchant and its consultants, members, managers, partners, officers, directors, employees, attorneys, advisors, representatives, principals, and affiliates (other than the Consultant or the Consultant Indemnified Parties) (collectively, "**Merchant Indemnified Parties**" and each a "**Merchant Indemnified Party**") harmless from and against all liabilities, claims, demands, damages, costs and expenses (including reasonable attorneys' fees) arising from or related to (i) the willful or negligent acts or omissions of the Consultant Indemnified Parties; (ii) the material breach of any provision of, or the failure to perform any obligation under, this Agreement by the Consultant; (iii) any harassment, discrimination or violation of any laws or regulations or any other unlawful, tortious or otherwise actionable treatment of Merchant Indemnified Parties, or Merchant's customers by the Consultant or any of the Consultant Indemnified Parties; and (iv) any claims made by any party engaged by the Consultant as an employee, agent, representative or independent contractor arising out of such engagement, including, without limitation, the Supervisors.

## 11. Insurance

### (a) Merchant's Insurance Obligations

The Merchant shall maintain throughout the Sale Term all liability insurance policies (including, without limitation, products liability, comprehensive public liability and auto liability insurance) covering injuries to persons and property in or in connection with the Stores that are

maintained by the Merchant and in effect as of the date of this Agreement, and shall cause the Consultant to be named an additional insured with respect to all such policies. At the Consultant's request, the Merchant shall provide the Consultant with a certificate or certificates evidencing the insurance coverage required hereunder. In addition, the Merchant shall maintain throughout the Sale Term, in such amounts as it currently has in effect, workers compensation insurance in compliance with all statutory requirements.

(b) Consultant's Insurance Obligations

The Consultant shall maintain (at its sole cost and expense) throughout the Sale Term, commercial general liability insurance, in such amounts as are reasonable and consistent with industry practices, covering injuries to persons and property in connection with the Consultant's provision of services under this Agreement. At the Merchant's request, the Consultant shall provide the Merchant with a certificate evidencing the insurance coverage required hereunder. In addition, the Consultant shall maintain throughout the Sale Term, workers' compensation insurance in compliance with all statutory requirements. Further, should the Consultant employ or engage third parties to perform any of the Consultant's undertakings with regard to this Agreement, the Consultant will ensure that such third parties are covered by the Consultant's insurance or maintain all of the same insurance as the Consultant is required to maintain pursuant to this paragraph and name the Merchant as an additional insured under the policy for each such insurance.

## **12. Representations, Warranties, Covenants and Agreements**

(a) Representations and Covenants of Merchant

The Merchant represents, warrants, covenants and agrees that, subject to obtaining an Order of the Court in the Merchant's proposal proceedings: (i) it is duly organized, validly existing and in good standing under the laws of its province of organization, with full power and authority to execute and deliver this Agreement and to perform its obligations hereunder; (ii) the execution, delivery and performance of this Agreement has been duly authorized by all necessary actions of it and this Agreement constitutes a valid and binding obligation of it enforceable against it in accordance with its terms and conditions, and the consent of no other entity or person is required for it to fully perform all of its obligations herein; (iii) all ticketing of Merchandise at the Stores has been and will be done in accordance with the Merchant's customary ticketing practices; (iv) all normal course hard markdowns on the Merchandise have been, and will be, taken consistent with Merchant's customary practices; and (v) subject to the terms of Agreement, the Stores will be operated in the ordinary course of business in all respects for a retail store in liquidation for insolvency, except as otherwise expressly agreed to by the Merchant and the Consultant.

(b) Representations and Covenants of the Consultant

The Consultant represents, warrants, covenants and agrees that: (i) the Consultant is a company duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, with full power and authority to execute and deliver this Agreement and to perform the Consultant's obligations hereunder; (ii) the execution, delivery and performance of this Agreement has been duly authorized by all necessary actions of the Consultant and this Agreement constitutes a valid and binding obligation of the Consultant enforceable against the Consultant in accordance with its terms and conditions, and the consent of no other entity or person is required

for the Consultant to fully perform all of its obligations herein; (iii) the Consultant shall comply with and act in accordance with any and all applicable federal, provincial and local laws, rules, and regulations, and other legal obligations of all governmental authorities; (iv) no non-emergency repairs or maintenance in the Stores will be conducted without the Merchant's prior written consent; (v) the Consultant will not take any disciplinary action against any employee of Merchant; and (vi) the Consultant is not a non-resident of Canada pursuant to the *Income Tax Act* (Canada) and shall provide Merchant with its relevant sales tax numbers prior to the Sale.

The Consultant shall provide reasonable assistance to the Merchant with respect to the legal requirements of effecting the Sale as a "store closing", "everything must go", "everything on sale", "going out of business" or other mutually agreed upon theme in compliance, if required with applicable provincial and local "going out of business" laws and assist in obtaining all permits and governmental consents required in order to conduct the Sale under such laws.

### **13. Termination**

Notwithstanding anything to the contrary in this Agreement, this Agreement will terminate no later than the Sale Termination Date.

If a Party commits a material breach of any term of this Agreement, or any representation made by a Party is or proves to be materially untrue as at the date it was made, and such breach is not cured by the breaching party within seven (7) days of receiving written notice from the non-breaching party of the default complained of, a demand for rectification of same, and notice that this Agreement will be or may be terminated if the default is not rectified within the notice period (an "**Event of Default**"), in addition to any other rights or remedies available at law arising from such Event of Default, the non-breaching party may deliver written notice terminating the Agreement effective immediately.

If the Sale is terminated or materially interrupted or impaired for any reason other than as a result of an Event of Default by the Consultant or the Merchant, either Party may, in its discretion, elect to terminate this Agreement by providing seven (7) business days' written notice thereof to the other Party.

If this Agreement is terminated, whether due to an Event of Default or otherwise, the Merchant shall be obligated to pay the Consultant all amounts due and owing by the Merchant to the Consultant under this Agreement through and including the termination date of the Agreement.

### **14. Notices**

All notices, certificates, approvals, and payments provided for herein shall be sent by electronic mail or by recognized overnight delivery service as follows: (a) to the Merchant, c/o Rod Hunter (rod@factorydirect.ca); (b) counsel to the Merchant, Harvey Chaiton, Chaitons LLP (harvey@chaitons.com) (c) to the Consultant: Alex Hennick (alex@adhennick.com); (d) counsel to the Consultant, Asim Iqbal, Miller Thomson LLP (aiqbal@millერთhompson.com); or (e) such other address as may be designated in writing by the Merchant or the Consultant.

### **15. Independent Consultant**

The Consultant's relationship to the Merchant is that of an independent contractor without the capacity to bind the Merchant in any respect. No employer/employee, principal/agent, joint venture or other such relationship is created by this Agreement. The Merchant shall have no control over the hours that the Consultant or its employees or assistants or the Supervisors work or the means or manner in which the services that will be provided are performed and the Consultant is not authorized to enter into any contracts or agreements on behalf of the Merchant or to otherwise create any obligations of the Merchant to third parties, unless authorized in writing to do so by the Merchant. Nothing herein constitutes any form of landlord and tenant relationship between the Merchant and the Consultant or grants the Consultant any interest in the Stores, or the Distribution Centre or the underlying leases.

## **16. Non-Assignment**

Subject to section 17 below, neither this Agreement nor any of the rights hereunder may be transferred or assigned by either Party without the prior written consent of the other Party and the proposal trustee. No modification, amendment or waiver of any of the provisions contained in this Agreement, or any future representation, promise or condition in connection with the subject matter of this Agreement, shall be binding upon any Party to this Agreement unless made in writing and signed by a duly authorized representative or agent of such Party. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective legal representatives, successors and permitted assigns.

## **17. Syndication of Transaction**

Consultant shall have the right, but not the obligation, to syndicate the transaction contemplated by this Agreement subject to the prior written consent of Merchant, and if syndicated, this Agreement shall be deemed amended and restated to expressly name such parties as parties hereto and such parties shall thereafter be deemed to be included in references to "Consultant" hereunder for all purposes.

## **18. Severability**

If any term or provision of this Agreement, as applied to either Party or any circumstance, for any reason shall be declared by a court of competent jurisdiction to be invalid, illegal, unenforceable, inoperative or otherwise ineffective, that provision shall be limited or eliminated to the minimum extent necessary so that this Agreement shall otherwise remain in full force and effect and enforceable and the invalid, illegal, unenforceable, inoperative or otherwise ineffective provision will be replaced with an enforceable provision that comes as close as possible in scope, duration and effect as originally intended by the parties. If the surviving portions of the Agreement fail to retain the essential understanding of the Parties, the Agreement may be terminated by mutual consent of the Parties.

## **19. Governing Law, Venue, Jurisdiction and Jury Waiver**

This Agreement, and its validity, construction and effect, shall be governed by and enforced in accordance with the laws of the Province of Ontario (without reference to the conflicts of laws provisions therein) and the laws of Canada applicable therein. The Merchant and the Consultant waive their respective rights to trial by jury of any cause of action, claim, counterclaim or cross-complaint in any action, proceeding and/or hearing brought by either the Consultant

against the Merchant or the Merchant against the Consultant on any matter whatsoever arising out of, or in any way connected with, this Agreement, the relationship between the Merchant and the Consultant, any claim of injury or damage or the enforcement of any remedy under any law, statute or regulation, emergency or otherwise, now or hereafter in effect (an “**Agreement Related Dispute**”). The Parties hereby attorn to the exclusive jurisdiction of the Court to determine any Agreement Related Dispute.

## **20. Entire Agreement**

This Agreement, together with all additional schedules and exhibits attached hereto, constitutes a single, integrated written contract expressing the entire agreement of the Parties concerning the subject matter hereof. No covenants, agreements, representations or warranties of any kind whatsoever have been made by any Party except as specifically set forth in this Agreement. All prior agreements, discussions and negotiations are entirely superseded by this Agreement.

## **21. Execution**

This Agreement may be executed simultaneously in counterparts (including by means of electronic mail or portable document format (pdf) signature pages), any one of which need not contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same instrument. This Agreement, and any amendments hereto, to the extent signed and delivered by means of electronic mail or electronic transmission in portable document format (pdf), shall be treated in all manner and respects as an original thereof and shall be considered to have the same binding legal effects as if it were the original signed version thereof delivered in person.

## **22. Canadian Dollars**

The Expense Budget expresses amounts in Canadian dollars. All references to monetary amounts in this Agreement are in Canadian dollars.

*[Remainder of page intentionally left blank. Signature page follows.]*

IN WITNESS WHEREOF, the undersigned have duly executed this Agreement as of the date first written above.

**Rlogistics Limited Partnership**  
By its General Partners:

**1696308 Ontario Inc.**

Per: Rod Hunter  
Signer ID: DTHCYUE6X1...  
Name: Rod Hunter  
Title: President

**Rlogistics Inc.**

Per: Rod Hunter  
Signer ID: DTHCYUE6X1...  
Name: Rod Hunter  
Title: President

**DANBURY GLOBAL LTD.**

By: Jonathan Ordon  
Signer ID: YJX3V6KGOC  
Name: Jonathan Ordon  
Title: President

**AD HENNICK & ASSOCIATES INC.**

By: Alexander Hennick  
Signer ID: 5MNUHU2U4F...  
Name: Alexander Hennick  
Title: President

## **Exhibit “1A”**

### **List of Stores**

1. 400 Bayfield Street, Barrie, ON, L4M 5A1
2. 2 Kennedy Rd S Unit 16, Brampton, ON, L6W 3E1
3. 603 Colborne Place Unit 16/17/18, Brantford, ON, N3S 7S8
4. 1151 Upper James St, Hamilton, ON, L9C 3B2
5. 501 Applewood Cres, Concord, ON, L4K 4J3
6. 1138 Victoria Street North, Kitchener, ON, N2B 3C9
7. 765 Exeter Road, London, ON, N6E 1L3
8. 1651 Merivale Road, Unit 12, Nepean, ON, K2G 3K2
9. 7190 Morrison St Unit C2, Niagara Falls, ON, L2E 7K5
10. 39 Orfus Road, Unit E, North York, ON, M6A 1L7
11. 200 Ritson Road N, Unit B4, Oshawa, ON, L1G 0B2
12. 1235 - 1265 Donald St Unit 60, Ottawa, ON, K1J 8W3
13. 1420 Kennedy Rd Unit 2 & 3, Scarborough, ON, M1P 2L7
14. 1500 Huron Church Road, Windsor, ON, N9C 3Z3

# Appendix “E”

District of: Ontario  
Division No. 09 - Toronto  
Court No. 31-3040679  
Estate No. 31-3040679

\_ FORM 29 \_  
Trustee's Report on Cash-Flow Statement  
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of  
RLogistics Limited Partnership  
of the City of Vaughan  
in the Province of Ontario

The attached statement of projected cash flow of RLogistics Limited Partnership, as of the 13th day of February 2024, consisting of a cash flow projection for the 13-week period from February 12, 2024 to May 12, 2024, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by:  the management and employees of the insolvent person or  the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by:  management or  the insolvent person for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

- (a) the hypothetical assumptions are not consistent with the purpose of the projection;
- (b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- (c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Toronto in the Province of Ontario, this 14th day of February 2024.

RSM Canada Limited - Licensed Insolvency Trustee  
Per:

*Bryan A. Tannenbaum*

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Bryan Tannenbaum - Licensed Insolvency Trustee  
11 King Street W., Suite 700, Box 27  
Toronto ON M5H 4C7  
Phone: (416) 575-4440 Fax: (416) 915-6228

District of: Ontario  
Division No. 09 - Toronto  
Court No. 31-3040679  
Estate No. 31-3040679

\_FORM 29\_ - Attachment  
Trustee's Report on Cash-flow Statement  
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of  
RLogistics Limited Partnership  
of the City of Vaughan  
in the Province of Ontario

Purpose:

The purpose of the cash flow projection is to comply with the requirements set out in section 50.4(2) of the Bankruptcy and Insolvency Act.

Projection Notes:

1. Hypothetical assumptions, as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals, are assumptions that assume a set of economic conditions or courses of action that are not necessarily the most important in the insolvent person's judgement, but are consistent with the Statement of Projected Cash Flow.
2. Probable assumptions, as defined in the Standards of Professional Practice of the Canadian Association of Insolvency and Restructuring Professionals, are assumptions that the insolvent person believes reflect the most probable set of economic conditions or planned courses of action, are suitably supported, consistent with the plans of the insolvent person and provide a reasonable basis for the Statement of Projected Cash Flow.

Assumptions:

Hypothetical Assumptions:

1. The Company is expected to liquidate its assets during the NOI proceedings, and Company's operations will be wound up by the end of the 13-week forecast period.

Probable Assumptions:

1. Retail sales are comprised of in-store sales of existing inventory, supplemented by limited inventory purchases of high-turnover and high-demand products.
2. Wholesale cash receipts are based on collection of approximately \$55,000 in existing accounts receivable, and approximately \$50,000 of additional wholesale sales during the wind-down period.
3. Marketplace sales are generated through the sale of existing inventory on consignment with Amazon. Amazon issues payments bi-weekly to Factory Direct.
4. HST is calculated based on 13% of retail and wholesale revenue. It is assumed that the marketplace sales are inclusive of HST.
5. Interest earned on revolving bank balance at a rate of CIBC Prime + 1%.
6. As per Note 1, certain high-turnover inventory will be purchased in order to supplement the liquidation sale.
7. Payroll is calculated based on existing payroll payments, taking into consideration the forecast headcount reductions as stores close during the NOI period.
8. Rent is based on the planned disclaimer of leases and closure of stores during the NOI period. Utilities are also included in these forecast amounts.
9. Marketing expenses will include radio ads, Flyer App postings, Social Media ads, Eblasts and other methods. All marketing will be targeted based on the location of remaining stores during the NOI period.
10. Monthly Insurance Premiums. The current policy is set to expire on May 20, 2024.
11. Professional fees are based on amounts estimated for counsel, the proposal trustee, and liquidation consultant.
12. HST payable represents HST collected on sales net of input tax credits on purchases made during the NOI period.
13. Credit card fees are estimated to be 1% of gross sales, which is based on management's historical knowledge of types of payment methods made by customers.
14. Other disbursements include, among other expenses, costs for truck leases, gas, packing supplies and estimated costs to close the Company's head office.
15. Price discounts will be based on consumer demand and may impact recovery amounts.

Dated at the City of Toronto in the Province of Ontario, this 14th day of February 2024.

RSM Canada Limited - Licensed Insolvency Trustee

Per:

*Bryan A. Tannenbaum*

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Bryan Tannenbaum - Licensed Insolvency Trustee  
11 King Street W., Suite 700, Box 27  
Toronto ON M5H 4C7  
Phone: (416) 575-4440 Fax: (416) 915-6228

**Rlogistics Limited Partnership**  
**Projected Cash Flow Statement**

		Week/Month End														
		11-Feb	18-Feb	25-Feb	3-Mar	10-Mar	17-Mar	24-Mar	31-Mar	7-Apr	14-Apr	21-Apr	28-Apr	5-May	12-May	Total
<b>Receipts</b>		<i>Notes:</i>														
Retail	1	196,751	294,000	672,000	539,000	539,000	539,000	462,000	330,000	245,000	140,000	-	-	-	-	3,956,751
Wholesale	2	4,880	25,000	25,000	20,000	20,000	10,000	-	-	-	-	-	-	-	-	104,880
Marketplace	3	1,662	55,000	-	30,000	-	5,000	-	-	-	-	-	-	-	-	91,662
Furniture, Fixtures & Equipment		-	-	-	-	-	-	-	-	-	-	75,000	-	-	-	75,000
HST Collected	4	26,212	41,470	90,610	72,670	72,670	71,370	60,060	42,900	31,850	18,200	9,750	-	-	-	537,762
Interest	5	-	-	-	-	5,600	-	-	-	-	14,000	-	-	-	-	19,600
<b>Total Receipts</b>		<b>229,505</b>	<b>415,470</b>	<b>787,610</b>	<b>661,670</b>	<b>637,270</b>	<b>625,370</b>	<b>522,060</b>	<b>372,900</b>	<b>276,850</b>	<b>172,200</b>	<b>84,750</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,785,655</b>
<b>Disbursements</b>																
Inventory	6	65,991	90,400	67,800	67,800	67,800	45,200	45,200	-	-	-	-	-	-	-	450,191
Payroll	7	82,662	262,500	-	262,500	-	262,500	-	229,500	-	229,500	-	294,000	-	-	1,623,162
Rent	8	818	69,826	-	366,077	47,000	-	-	-	204,972	23,000	-	23,000	-	-	734,693
Marketing	9	-	45,200	45,200	22,600	22,600	16,950	16,950	16,950	11,300	11,300	5,650	-	-	-	214,700
Insurance	10	-	19,440	-	-	-	19,440	-	-	-	-	19,440	-	-	-	58,320
Professional Fees	11	20,000	42,454	55,268	50,590	50,590	50,251	47,302	42,827	39,946	36,386	31,640	67,800	-	-	535,054
HST	12	-	-	-	-	-	-	-	71,552	-	-	-	190,691	-	(12,705)	249,538
Bank/Credit Card Fees	13	-	-	-	20,689	-	-	-	-	28,193	-	-	-	5,338	-	54,219
Other	14	11,095	3,000	2,500	21,500	3,000	-	-	500	23,800	1,500	-	50,500	-	-	117,395
Contingency		-	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	-	-	220,000
<b>Total Disbursements</b>		<b>180,566</b>	<b>552,820</b>	<b>190,768</b>	<b>831,756</b>	<b>210,990</b>	<b>414,341</b>	<b>129,452</b>	<b>381,329</b>	<b>328,211</b>	<b>321,686</b>	<b>76,730</b>	<b>645,991</b>	<b>5,338</b>	<b>(12,705)</b>	<b>4,257,273</b>
<b>Net cash inflow/(outflow)</b>		<b>48,939</b>	<b>(137,350)</b>	<b>596,842</b>	<b>(170,086)</b>	<b>426,280</b>	<b>211,029</b>	<b>392,608</b>	<b>(8,429)</b>	<b>(51,361)</b>	<b>(149,486)</b>	<b>8,020</b>	<b>(645,991)</b>	<b>(5,338)</b>	<b>12,705</b>	<b>528,382</b>
<b>Cash Balance</b>		<b>809,564</b>	<b>858,503</b>	<b>721,154</b>	<b>1,317,995</b>	<b>1,147,909</b>	<b>1,574,189</b>	<b>1,785,218</b>	<b>2,177,826</b>	<b>2,169,397</b>	<b>2,118,036</b>	<b>1,968,550</b>	<b>1,976,570</b>	<b>1,330,580</b>	<b>1,325,242</b>	<b>1,337,946</b>