

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
NATIONAL TRAFFIC SAFETY MANAGEMENT INC.,
IN THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

**MOTION RECORD
(Returnable April 16, 2024)**

Date: April 12, 2024

CHAITONS LLP
5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

Harvey Chaiton (LSO #21592F)
Tel: (416) 218-1129
E-mail: harvey@chaitons.com

Laura Culleton (LSO #82428R)
Tel: (416) 218-1128
E-mail: laurac@chaitons.com

**Lawyers for National Traffic Safety
Management Inc.**

TO: SERVICE LIST

SERVICE LIST

<p>CHAITONS LLP 5000 Yonge Street, 10th Floor Toronto, ON M2N 7E9</p> <p>Harvey Chaiton Tel: (416) 218-1129 Email : harvey@chaitons.com</p> <p>Laura Culleton Tel (416) 218-1128 Email: LauraC@chaitons.com</p> <p>Lawyers for National Traffic Safety Management Inc.</p>	<p>TDB RESTRUCTURING LIMITED 11 King Street West, Suite 700 Toronto, ON M5H 4C7</p> <p>Bryan Tannenbaum Email: btannenbaum@tdbadvisory.ca</p> <p>Jeff Berger Email: jberger@tdbadvisory.ca</p> <p>Proposal Trustee</p>
<p>1555207 ONTARIO INC. 10 Milner Business Court #348 Scarborough ON M1B 3C6</p> <p>PPSA Registrant</p>	<p>Betty Copeland 219 Dunvegan Road Toronto ON M5P 2P3</p> <p>PPSA Registrant</p>
<p>ROYAL BANK OF CANADA 2 Bloor St. East, 2nd Floor Toronto ON M4W 1A8</p> <p>PPSA Registrant</p>	<p>J9 INVESTMENTS INC. 10 Milner Business Court #348 Scarborough ON M1B 3C6</p> <p>Janine Grossman Email: j9palace@gmail.com</p> <p>PPSA Registrant</p>
<p>MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION and DAIMLER TRUCK FINANCIAL 2680 Matheson Blvd. East, Suite 500 Mississauga ON L4W 0A5</p> <p>PPSA Registrant</p>	<p>EMKAY CANADA LEASING CORP. 55 Standish Court, Suite 440 Mississauga ON L5R 4B2</p> <p>Secured Creditor</p>

<p>DEPARTMENT OF JUSTICE Tax Law Services Division 120 Adelaide Street West, Suite 400 Toronto, Ontario M5H 1T1</p> <p>AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca</p> <p>Lawyers for Canada Revenue Agency</p>	<p>HIS MAJESTY THE KING IN RIGHT OF THE PROVINCE OF ONTARIO AS REPRESENTED BY THE MINISTER OF FINANCE</p> <p>Insolvency Unit 33 King Street West, 6th Floor Oshawa, Ontario L1H 8H5</p> <p>Email: insolvency.unit@ontario.ca</p>
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EMAIL ADDRESSES:

btannenbaum@tdbadvisory.ca; jberger@tdbadvisory.ca; j9palace@gmail.com;
Harvey@chaitons.com; LauraC@chaitons.com; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca;
insolvency.unit@ontario.ca;

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
NATIONAL TRAFFIC SAFETY MANAGEMENT INC.,
IN THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

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TAB 1

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
NATIONAL TRAFFIC SAFETY MANAGEMENT INC.,
IN THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

**NOTICE OF MOTION
(Returnable April 16, 2024)**

National Traffic Safety Management Inc. (the “**Company**”) will make a motion to a Judge of the Commercial List on Tuesday, April 16, 2024, at 12:00 p.m., or as soon after that time as the motion can be heard, via Zoom videoconference.

PROPOSED METHOD OF HEARING: The motion is to be heard orally via videoconference.

THE MOTION IS FOR:

1. an Order approving the Interim DIP Facility and granting the DIP Charge in favour of J9 Investments Inc.; and
2. such other relief as the Company may request and the Court may deem appropriate.

THE GROUNDS FOR THE MOTION ARE:

Overview of the Company and Business

3. The Company is a private company incorporated under the Ontario *Business Corporations Act*, R.S.O. 1990, c. B. 16 with its registered head office located in Toronto, Ontario.
4. The Company is in the business of providing end-to-end traffic management solutions including traffic management solutions to ensure construction and infrastructure workers are safe at job sites. The Company operates throughout the province of Ontario.
5. The Company currently has 3 long-term multi-year projects with Aecon, Ellis-Don and West Quarter to provide traffic control services. In addition to these long-term projects, the Company has several short-term projects (lasting a year or less). The Company usually has 4-8 of these short-term projects going on at any one time.

Employees

6. The Company currently employs approximately 25 employees. Of these employees, 5 are non-unionized. All of the Company's employees are paid on an hourly basis. The Company does not have any salaried employees.

The Company's Creditors

7. The Company currently has several registrations against it that were registered pursuant to the Personal Property Security Registration System in Ontario ("**PPRS**") as of March 31, 2024 as follows:
 - (a) Neli Financial Incorporated registered a financing statement on June 22, 2018, listing collateral classified as "inventory", "equipment", "accounts", "other" and

“motor vehicle included” in respect of certain vehicles and freightliners. The amount owing to Neli Financial Incorporated in connection with this registration has been paid off in full;

- (b) Mercedes-Benz Financial Services Canada Corporation registered a financing statement of July 5, 2019 listing collateral classified as “equipment”, “other” and “motor vehicle included” in respect of certain motor vehicles and related equipment financed by Mercedes-Benz;
- (c) J9 Investments Ltd. registered a financing statement on July 23, 2020 listing collateral classified as “inventory”, “equipment”, “accounts”, “other” and “motor vehicle included”. J9 Investments Ltd. is owed \$807,000 in respect of a secured loan;
- (d) Royal Bank of Canada registered a financing statement on May 6, 2021 listing collateral classified as “inventory”, “equipment”, “accounts”, “other” and “motor vehicle included”. Royal Bank is owed \$199,000 secured in respect of a Highly Affected Sectors Credit Availability Program (“**HASCAP**”) loan;
- (e) 1555207 Ontario Inc. registered a financing statement on February 7, 2022 listing collateral classified as “inventory”, “equipment”, “accounts”, “other” and “motor vehicle included” 1555207 Ontario Inc. is owed \$335,000;
- (f) Betty Copeland registered a financing statement on April 17, 2023 listing collateral classified as “inventory”, “equipment”, “accounts”, “other” and “motor vehicle

included". Betty Copeland is owed \$200,000 in respect of a secured loan. Ms. Copeland is also owed approximately \$77,000 in unsecured debt.

Current Financial Position

8. The Company has suffered financially in the following respects:
 - a) working condition constraints from the covid-19 pandemic significantly reduced sales for 2021-2022; and
 - b) the diversion of approximately \$2,000,000 in sales and other assets by the Company's former Vice-President Operations, and his operations manager to a new company. Both are currently being investigated by Niagara Police Services.
9. The Company is addressing these financial challenges by hiring a new commissioned, Sales Onboarding Manager. The Company has also offered a commission referral policy for all National employees as a way to incentivize current employees to stay with the business.
10. Despite these measures, the Company has incurred losses since the start of fiscal 2024, totalling approximately \$200,000.
11. The Company currently owes a total of \$2,406,000 in secured debt and \$4,753,627.39 in unsecured debt.
12. Within the past two weeks, the Company was engaged by:

- (a) the City of Hamilton to provide traffic services; and
- (b) Aecon to provide traffic safety services at the Eglinton Crosstown LRT project.

The NOI Proceeding

- 13. On April 5, 2024 (the “**Filing Date**”), the Company filed a Notice of Intention to File a Proposal (“**NOI**”) under the Bankruptcy and Insolvency Act (the “**NOI Proceeding**”). The NOI filing was necessary to provide stability to the allow the Company to restructure. TDB Restructuring Inc. is the trustee in the NOI Proceeding (“**Proposal Trustee**”).

DIP Financing

- 14. The Company has received a term sheet for debtor-in-possession (“**DIP**”) financing from a third party lender. The proposed terms pursuant to the term sheet are acceptable to the Company and the third party lender is in the process of completing its due diligence.
- 15. In the meantime, the Company requires additional funds to pay critical operating expenses including: payroll, fuel and rent.
- 16. J9 Investments Inc. has agreed to provide bridge DIP financing (the “**Interim DIP Loan**”) which is to be repaid once the third party lender completes its due diligence, and the DIP Facility from the third party lender is approved by the Court and becomes available to the Company.
- 17. The Company will have no prospect of making a viable proposal or paying its critical operating expenses if it does not obtain the contemplated financing.

General

18. Sections 50.6, and 183 of the BIA.
19. Rules 1.04, 1.05, 2.03, 3.02 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended.
20. Such further and other grounds as counsel for the Plaintiff may advise and this Honourable Court may permit.

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

1. the Affidavit of Michael Spencley sworn April 11, 2024 and the exhibits thereto;
2. the First Report and the appendices thereto; and
3. such further and other materials as counsel may advise and this Honourable Court may permit.

Date: April 11, 2024

CHAITONS LLP
5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

Harvey Chaiton (LSO #21592F)
Tel: (416) 218-1129
E-mail: harvey@chaitons.com

Laura Culleton (LSO #82428R)
Tel: (416) 218-1128
E-mail: laurac@chaitons.com

**Lawyers for National Traffic Safety
Management Inc.**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF NATIONAL TRAFFIC SAFETY
MANAGEMENT INC.,
IN THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

Estate/Court File No. 31-3064916

ONTARIO
**SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
IN BANKRUPTCY AND
INSOLVENCY**

Proceedings commenced at TORONTO

**NOTICE OF MOTION
(RETURNABLE APRIL 16, 2024)**

CHAITONS LLP
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

Harvey Chaiton (LSO #21592F)
Tel: (416) 218-1129
Email: harvey@chaitons.com

Laura Culleton (LSO #82428R)
Tel: (416) 218-1128
Email: laurac@chaitons.com

**Lawyers for National Traffic Safety
Management Inc.**

TAB 2

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
NATIONAL TRAFFIC SAFETY MANAGEMENT INC.
IN THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

**AFFIDAVIT OF MICHAEL SPENCLEY
(sworn April 11, 2024)**

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

1. I am the President and Chief Executive Officer of National Traffic Safety Management Inc. (the “**Company**”). As such, I have knowledge of the matters to which I depose in this affidavit, save and except for such facts or matters which are stated to be based on information and belief, and where so stated, I believe same to be true.

2. This affidavit is sworn in support of a motion by the Company seeking an order approving the DIP Facility and granting the DIP Charge in favour of J9 Investments Inc.

OVERVIEW OF THE COMPANY AND OPERATIONS

The Company

3. The Company is a private company incorporated under the Ontario *Business Corporations Act* whose registered head office is located in Toronto, Ontario. Attached hereto as **Exhibit “A”** is a copy of the Corporate Profile Search.

The Business

4. The Company is in the business of providing end-to-end traffic management solutions including traffic management solutions to ensure construction and infrastructure workers are safe at job sites. The Company operates throughout the province of Ontario.

5. The Company currently has 3 long-term multi-year contracts with Aecon, Ellis-Don and West Quarter to provide traffic control services. In addition to these long-term contracts, the Company has several short-term contracts (lasting a year or less). The Company usually has 4-8 of these short-term contracts going on at any one time.

Employees

6. The Company currently employs approximately 25 hourly employees. Of these employees, only 5 are non-unionized. The Company also employs 8 salaried employees.

7. Unionized employees are members of Laborers' International Union of North America (“LIUNA”) and four local branches: Local 837; Local 183; Local 1059 and Local 506. On the 15th day of each month, the Company remits health benefits, pension benefits, 10% vacation pay and administrative fees to the respective Local, in arrears. Union dues are deducted from the wages of each employee and are remitted to the corresponding Local.

8. For the past two months, the Company’s weekly payroll for its hourly employees has been approximately \$20,000 to \$25,000. As the Company enters its busier time of year, it anticipates this payroll will increase to approximately \$80,000 per week. The Company’s payroll for its salaried employees is \$30,000, and is due every two weeks.

THE COMPANY’S CREDITORS

PPSA Registrations

9. I am advised by the Company’s insolvency counsel, Chaitons LLP, that a search of the Personal Property Security Registration System in Ontario (“PPRS”) as of March 31, 2024 shows that there are registrations against the Company as follows:

- (a) Neli Financial Incorporated registered a financing statement on June 22, 2018, listing collateral classified as “inventory”, “equipment”, “accounts”, “other” and “motor vehicle included” in respect of certain vehicles and freightliners. The amount owing to Neli Financial Incorporated in connection with this registration has been paid off in full;
- (b) Mercedes-Benz Financial Services Canada Corporation registered a financing statement of July 5, 2019 listing collateral classified as “equipment”, “other” and “motor vehicle included” in respect of certain motor vehicles and related equipment financed by Mercedes-Benz;
- (c) J9 Investments Ltd. registered a financing statement on July 23, 2020 listing collateral classified as “inventory”, “equipment”, “accounts”, “other” and “motor vehicle included”. J9 Investments Ltd. is owed \$807,000 in respect of a secured loan;
- (d) Royal Bank of Canada registered a financing statement on May 6, 2021 listing collateral classified as “inventory”, “equipment”, “accounts”, “other” and “motor vehicle included”. Royal Bank is owed \$199,000 secured in respect of a Highly Affected Sectors Credit Availability Program (“**HASCAP**”) loan;
- (e) 1555207 Ontario Inc. registered a financing statement on February 7, 2022 listing collateral classified as “inventory”, “equipment”, “accounts”, “other” and “motor vehicle included” 1555207 Ontario Inc. is owed \$335,000;
- (f) Betty Copeland registered a financing statement on April 17, 2023 listing collateral classified as “inventory”, “equipment”, “accounts”, “other” and “motor vehicle included”. Betty Copeland is owed \$200,000 in respect of a secured loan. Ms. Copeland is also owed approximately \$77,000 in unsecured debt.

A copy of the PPRS search results is attached hereto as **Exhibit “B”**.

Other Liabilities

10. The Company is not current in respect of HST remittances. Approximately \$1,000,000 is owed to Canada Revenue Agency for HST arrears.
11. The Company owes \$17,000 to LIUNA Local 837 in respect of unremitted union dues.
12. The Company is current in respect of source deduction remittances.

CURRENT FINANCIAL POSITION

13. The Company has suffered financially in the following respects:
 - (a) working condition constraints from the Covid-19 pandemic significantly reduced sales for 2021-2022; and
 - (b) the diversion of approximately \$2,000,000 in sales and other assets by the Company's former Vice-President Operations, and his operations manager to a new company. Both are currently being investigated by Niagara Police Services.
14. The Company is addressing these financial challenges by hiring a new commissioned, Sales Onboarding Manager. The Company has also offered a commission referral policy for all National employees as a way to incentivize current employees to stay with the business.
15. Despite these measures, the Company has incurred losses since the start of fiscal 2024, totalling approximately \$200,000. The Company's year end loss for 2023 is estimated to be \$500,000.
16. The Company currently owes a total of \$2,406,000 in secured debt and \$4,753,627.39 in unsecured debt.
17. Within the past two weeks, the Company was engaged by:
 - (a) the City of Hamilton to provide traffic services; and
 - (b) Aecon to provide traffic safety services at the Eglinton Crosstown LRT project.

THE NOI PROCEEDING

18. As a result of the Company's financial difficulties, on April 5, 2024 (the "**Filing Date**"), the Company filed a Notice of Intention to File a Proposal ("**NOI**") under the Bankruptcy and Insolvency Act (the "**NOI Proceeding**"). The NOI filing was necessary to provide stability to the allow the Company to restructure.

19. TDB Restructuring Limited ("**TDB**") is the trustee in the NOI Proceeding (the "**Proposal Trustee**").

Cash Flows

20. The Proposal Trustee has assisted the Company in preparing a cash flow forecast (the "**Cash Flow Forecast**") which sets out projected cash flows for the period ending July 5, 2024, 2024 (the "**Cash Flow Period**"), a copy of which I understand will be filed with the Court by the Trustee in connection with the Company's motion.

21. As set out in the Cash Flow Forecast, the Company is expected to have sufficient liquidity to operate to the end of the Cash Flow Period provided that it has access to interim financing. As reflected in the Cash Flow Forecast, without interim financing, the Company will run out of money by the week of April 15, 2024.

DIP and Interim Financing

22. I have reviewed a term sheet for debtor-in-possession ("**DIP**") financing from a third party lender. The proposed terms pursuant to the term sheet are acceptable to the Company.

23. The proposed DIP lender is completing its due diligence process.

24. In the meantime, the Company requires additional funds to pay critical operating expenses including: payroll, fuel and rent.

25. J9 Investments Inc., an investor in the Company, has agreed to provide bridge DIP financing (the "**Interim DIP Loan**") which is to be repaid once the third party lender completes its due diligence, and the DIP facility from the third party lender is approved by the Court and

becomes available to the Company. A copy of the term sheet in respect of the Interim DIP Loan is attached hereto as **Exhibit “C”**.

26. The material terms of the Interim DIP Loan are as follows:

Key Terms	Description
Borrower	National Traffic Safety Management Inc.
Lender	J9 Investments Inc.
Facility	A super-priority, debtor-in-possession non-revolving demand credit facility up to a maximum principal amount of one hundred fifty thousand dollars \$150,000 (the “Facility”).
Interest Rate	Interest on the principal amount of the Facility outstanding from time to time shall be calculated at a rate of fifteen percent (15%) per annum, which interest shall be calculated on the daily outstanding balance owing under the Facility, not in advance, and shall accrue and be paid on the Maturity Date.
Facility Fee	A Facility fee equal to \$7,500, which shall be fully earned Court approval of this Term Sheet, and secured by the Interim Financing Charge, shall be due and payable on the Maturity Date.
Repayment	The Borrower shall repay all principal, interest, fees and other amounts owing under the Facility on the earlier of (the “Maturity Date”): (i) demand; (ii) the date the Facility is refinanced; (iii) the day on which the stay of proceedings has been terminated; (iv) the date on which the Borrower becomes bankrupt. The Borrower is entitled to repay all or any part of the Facility at any time without notice or penalty.

27. There is a serious risk that the Company will not be able to provide safety services or a viable proposal if it does not receive interim financing. Employees may seek alternative employment if they are not paid on a timely basis.

SWORN remotely by Michael Spencley of the City of Toronto in the Regional Municipality of the Metropolitan of Toronto, before me at the City of Toronto in the Regional Municipality of Metropolitan Toronto, on April 11, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits
(or as may be)

Michael Spencley

**THIS IS EXHIBIT "A" TO
THE AFFIDAVIT OF MICHAEL SPENCLEY
SWORN BEFORE ME THIS 11TH
DAY OF APRIL, 2024**



A Commissioner etc.



Profile Report

NATIONAL TRAFFIC SAFETY MANAGEMENT INC. as of April 01, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	NATIONAL TRAFFIC SAFETY MANAGEMENT INC.
Ontario Corporation Number (OCN)	2555012
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	January 06, 2017
Registered or Head Office Address	150 Bridgeland Avenue, 206, Toronto, Ontario, M6A 1Z5, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Director(s)

Minimum Number of Directors 1
Maximum Number of Directors 10

Name ROBERT DIXON
Address for Service 150 Bridgeland Avenue, 202, Toronto, Ontario, M6A 1Z5,
Canada
Resident Canadian Yes
Date Began January 01, 2019

Name ALLAN S. GROSSMAN
Address for Service 150 Bridgeland Avenue, 202, Toronto, Ontario, M6A 1Z5,
Canada
Resident Canadian Yes
Date Began January 06, 2017

Name MICHAEL SPENCLEY
Address for Service 150 Bridgeland Avenue, 202, Toronto, Ontario, M6A 1Z5,
Canada
Resident Canadian Yes
Date Began January 06, 2017

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

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Active Officer(s)

Name ROBERT DIXON
Position Chief Operating Officer
Address for Service 150 Bridgeland Avenue, 202, Toronto, Ontario, M6A 1Z5,
Canada
Date Began January 01, 2019

Name ALLAN S. GROSSMAN
Position Treasurer
Address for Service 150 Bridgeland Avenue, 202, Toronto, Ontario, M6A 1Z5,
Canada
Date Began January 01, 2019

Name MICHAEL SPENCLEY
Position Chief Executive Officer
Address for Service 150 Bridgeland Avenue, 202, Toronto, Ontario, M6A 1Z5,
Canada
Date Began January 01, 2019

Name MICHAEL SPENCLEY
Position President
Address for Service 150 Bridgeland Avenue, 202, Toronto, Ontario, M6A 1Z5,
Canada
Date Began January 06, 2017

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Corporate Name History

Name

NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

Effective Date

May 18, 2017

Previous Name

NATIONAL ROAD AND TRAFFIC SAFETY INC.

Effective Date

January 06, 2017

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

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V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Archive Document Package	February 02, 2024
CIA - Notice of Change PAF: KATHLEEN SKERRETT - OTHER	July 30, 2021
Annual Return - 2019 PAF: ALLAN GROSSMAN - DIRECTOR	February 28, 2021
Annual Return - 2018 PAF: ALLAN GROSSMAN - DIRECTOR	November 17, 2019
Annual Return - 2017 PAF: ALLAN GROSSMAN - DIRECTOR	November 10, 2019
BCA - Articles of Amendment	December 27, 2018
BCA - Articles of Amendment	May 18, 2017
CIA - Initial Return PAF: ALLAN GROSSMAN - DIRECTOR	April 10, 2017
BCA - Articles of Incorporation	January 06, 2017

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

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V. Quintanilla W.

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**THIS IS EXHIBIT "B" TO
THE AFFIDAVIT OF MICHAEL SPENCLEY
SWORN BEFORE ME THIS 11TH
DAY OF APRIL, 2024**



A Commissioner etc.



PERSONAL PROPERTY SECURITY REGISTRATION
SYSTEM (ONTARIO) ENQUIRY RESULTS

Prepared for : Chaitons LLP (ADP) - Antoinette De Pinto
Reference : 86209
Docket : 86209
Search ID : 966766
Date Processed : 4/1/2024 8:39:20 AM
Report Type : PPSA Electronic Response
Search Conducted on : NATIONAL TRAFFIC SAFETY MANAGEMENT INC.
Search Type : Business Debtor

DISCLAIMER :

This report has been generated using data provided by the Personal Property Registration Branch, Ministry of Government Services, Government of Ontario. No liability is undertaken regarding its correctness, completeness, or the interpretation and use that are made of it.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE
CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY SYSTEM IN RESPECT
OF THE FOLLOWING:

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

FILE CURRENCY: March 31, 2024

RESPONSE CONTAINS: APPROXIMATELY 6 FAMILIES and 22 PAGES.

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS
WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME
IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE
OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT
ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

THE ABOVE REPORT HAS BEEN CREATED BASED ON THE DATA PROVIDED BY
THE PERSONAL PROPERTY REGISTRATION BRANCH, MINISTRY OF CONSUMER
AND BUSINESS SERVICES, GOVERNMENT OF ONTARIO. NO LIABILITY IS
UNDERTAKEN REGARDING ITS CORRECTNESS, COMPLETENESS, OR THE
INTERPRETATION AND USE THAT ARE MADE OF IT.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

FILE CURRENCY: March 31, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 6 ENQUIRY PAGE : 1 OF 22

SEARCH : BD : NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

00 FILE NUMBER : 740799027 EXPIRY DATE : 22JUN 2033 STATUS :
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED : X
REG NUM : 20180622 0901 1590 3009 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: NATIONAL ROAD AND TRAFFIC SAFETY LIMITED PARTNERSHIP
OCN :
04 ADDRESS : 150 BRIDGELAND AVENUE, SUITE 202
CITY : TORONTO PROV: ON POSTAL CODE: M6A 1Z5
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
NELI FINANCIAL INCORPORATED
09 ADDRESS : 5734 YONGE STREET, SUITE 400
CITY : TORONTO PROV: ON POSTAL CODE: M2M 4E7
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.
11 2006 INTERNATIONAL 4300 1HTMMAAL36H189535
12 2006 INTERNATIONAL 4300 1HTMMAAL86H181169
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT: CHAITONS LLP (DB/42624)
17 ADDRESS : 5000 YONGE STREET, 10TH FLOOR
CITY : TORONTO PROV: ON POSTAL CODE: M2N 7E9

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

FILE CURRENCY: March 31, 2024

FAMILY : 1 OF 6 ENQUIRY PAGE : 2 OF 22

00 REF: 740799027 01 PAGE: 002 OF 2 REG NUM: 20180622 0901 1590 3009
YEAR (===== MAKE =====) (===== MODEL =====) (===== V.I.N. =====)
41 2006 WESTERN STAR 4900 8KKAALCV96PV24093
42 2000 FREIGHTLINER MCV 1FV6JJBA7YHA28742
43 2007 FREIGHTLINER M2 1FVACXCS87HY22868
44 2000 GMC T6500 1GDK7C1C2YJ502783
45 2007 GMC SIERRA 1GTEC19C77Z516412
46 2009 DODGE RAM 1D3HY13TX9S825908
47 1999 FORD DRW 1FDXF46F0XEB21877
48 2005 DODGE RAM 1D7HU18D55J520531
49 2002 DODGE DAKOTA 1B7GL42N82S628496
50 2010 DODGE RPC 1D7RV1GP8A5244508
51 2011 DODGE RAM 1D7RV1GT4BS552936
52
53
54
55
56

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

FILE CURRENCY: March 31, 2024

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 6 ENQUIRY PAGE : 3 OF 22

SEARCH : BD : NATIONAL TRAFFIC SAFETY MANAGEMENT INC.
FILE NUMBER 740799027

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 1 MV SCHED: 20180703 1547 1590 3911
21 REFERENCE FILE NUMBER : 740799027
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: NATIONAL ROAD AND TRAFFIC SAFETY LIMITED PART
NERSHIP
25 OTHER CHANGE:
26 REASON: TO ADD MOTOR VEHICLES.
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE:
OCN:
04/07 ADDRESS:
CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
10 X X X X X
11 2003 FREIGHTLINER M2 1FVACXCS43HL67964
12 2004 FREIGHTLINER M2 1FVACXCS64HM37546
13
14
15

16 NAME : CHAITONS LLP (DB/42624)

17 ADDRESS : 5000 YONGE STREET, 10TH FLOOR

CITY : TORONTO PROV : ON POSTAL CODE : M2N 7E9

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

FILE CURRENCY: March 31, 2024

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 6 ENQUIRY PAGE : 4 OF 22

SEARCH : BD : NATIONAL TRAFFIC SAFETY MANAGEMENT INC.
FILE NUMBER 740799027

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 1 MV SCHED: 20180704 1033 1590 3967
21 REFERENCE FILE NUMBER : 740799027
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: NATIONAL ROAD AND TRAFFIC SAFETY LIMITED PART
NERSHIP
25 OTHER CHANGE:
26 REASON: TO ADD MOTOR VEHICLE
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE:
OCN:
04/07 ADDRESS:
CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
10 X X X X X
11 2018 VER-MAC TC-12 F1-TC1248150
12
13
14
15
16 NAME : CHAITONS LLP (DB/42624)
17 ADDRESS : 5000 YONGE STREET, 10TH FLOOR
CITY : TORONTO PROV : ON POSTAL CODE : M2N 7E9

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

FILE CURRENCY: March 31, 2024

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 6 ENQUIRY PAGE : 5 OF 22

SEARCH : BD : NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

FILE NUMBER 740799027

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 1 MV SCHED: 20180704 1144 1590 3974

21 REFERENCE FILE NUMBER : 740799027

22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME: NATIONAL ROAD AND TRAFFIC SAFETY LIMITED PART
NERSHIP

25 OTHER CHANGE:

26 REASON: AMEND BUSINESS DEBTOR ADDRESS.

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE: NATIONAL ROAD AND TRAFFIC SAFETY LIMITED PARTNERSHIP
OCN:

04/07 ADDRESS: 150 BRIDGELAND AVENUE, SUITE 206

CITY: TORONTO PROV: ON POSTAL CODE: M6A 1Z5

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :

CONS. MV DATE OF NO FIXED

GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10 X X X X X

11

12

13

14

15

16 NAME : CHAITONS LLP (DB/42624)

17 ADDRESS : 5000 YONGE STREET, 10TH FLOOR

CITY : TORONTO PROV : ON POSTAL CODE : M2N 7E9

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

FILE CURRENCY: March 31, 2024

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 6 ENQUIRY PAGE : 6 OF 22

SEARCH : BD : NATIONAL TRAFFIC SAFETY MANAGEMENT INC.
FILE NUMBER 740799027

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 01 OF 001 MV SCHED: 20230331 1734 1590 7316
21 REFERENCE FILE NUMBER : 740799027
22 AMEND PAGE: NO PAGE: CHANGE: B RENEWAL REN YEARS: 5 CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10

11

12

13

14

15

16 NAME : CHAITONS LLP (DB/42624)

17 ADDRESS : 5000 YONGE STREET, 10TH FLOOR

CITY : TORONTO PROV : ON POSTAL CODE : M2N 7E9

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

FILE CURRENCY: March 31, 2024

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 6 ENQUIRY PAGE : 7 OF 22

SEARCH : BD : NATIONAL TRAFFIC SAFETY MANAGEMENT INC.
FILE NUMBER 740799027

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 01 OF 001 MV SCHED: 20230331 1734 1590 7318
21 REFERENCE FILE NUMBER : 740799027
22 AMEND PAGE: NO PAGE: CHANGE: B RENEWAL REN YEARS: 5 CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: NATIONAL ROAD AND TRAFFIC SAFETY LIMITED PART
NERSHIP
25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE:
OCN:
04/07 ADDRESS:
CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
10
11
12
13
14
15
16 NAME : CHAITONS LLP (DB/42624)
17 ADDRESS : 5000 YONGE STREET, 10TH FLOOR
CITY : TORONTO PROV : ON POSTAL CODE : M2N 7E9

END OF FAMILY

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

FILE CURRENCY: March 31, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 6 ENQUIRY PAGE : 8 OF 22

SEARCH : BD : NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

00 FILE NUMBER : 753057297 EXPIRY DATE : 05JUL 2026 STATUS :
01 CAUTION FILING : PAGE : 001 OF 9 MV SCHEDULE ATTACHED :
REG NUM : 20190705 1437 1532 3761 REG TYP: P PPSA REG PERIOD: 07
02 IND DOB : IND NAME:
03 BUS NAME: NATIONAL TRAFFIC SAFETY MANAGEMENT INC.
OCN :
04 ADDRESS : 150 BRIDGELAND AVENUE
CITY : TORONTO PROV: ON POSTAL CODE: M6A1Z5
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION
09 ADDRESS : 2680 MATHESON BLVD. E. STE 500
CITY : MISSISSAUGA PROV: ON POSTAL CODE: L4W0A5
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X
YEAR MAKE MODEL V.I.N.
11 2020 FREIGHTLINER M2106 3ALACWFC7LDLU3033
12 2020 FREIGHTLINER M2106 3ALACWFC8LDLU3039
GENERAL COLLATERAL DESCRIPTION
13 INCLUDES 1-2020 SOLARTECH ARROW BOARD, SERIAL NUMBER 580057, INCLUDES
14 1-2020 ROYAL FLATBED BODY, SERIAL NUMBER 303, INCLUDES 1-2020
15 VERDEGRO ATTENUATOR, SERIAL NUMBER 2019-0015 INCLUDES 1-2020
16 AGENT: D + H LIMITED PARTNERSHIP
17 ADDRESS : 2 ROBERT SPECK PARKWAY, 15TH FLOOR
CITY : MISSISSAUGA PROV: ON POSTAL CODE: L4Z 1H8

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

FILE CURRENCY: March 31, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 6 ENQUIRY PAGE : 9 OF 22

SEARCH : BD : NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

00 FILE NUMBER : 753057297 EXPIRY DATE : 05JUL 2026 STATUS :
01 CAUTION FILING : PAGE : 002 OF 9 MV SCHEDULE ATTACHED :
REG NUM : 20190705 1437 1532 3761 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
DAIMLER TRUCK FINANCIAL
09 ADDRESS : 2680 MATHESON BLVD. E. STE 500
CITY : MISSISSAUGA PROV: ON POSTAL CODE: L4W0A5
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11 2020 FREIGHTLINER M2106 3ALACWFC6LDLU3038
12 2020 FREIGHTLINER M2106 3ALACWFC4LDLU3037
GENERAL COLLATERAL DESCRIPTION
13 SOLARTECH ARROW BOARD, SERIAL NUMBER 580060, INCLUDES 1-2020 ROYAL
14 FLATBED BODY, SERIAL NUMBER 305, INCLUDES 1-2020 VERDEGRO ATTENUATOR,
15 SERIAL NUMBER 2019-0061 INCLUDES 1-2020 SOLARTECH ARROW BOARD,
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

FILE CURRENCY: March 31, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 6 ENQUIRY PAGE : 10 OF 22

SEARCH : BD : NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

00 FILE NUMBER : 753057297 EXPIRY DATE : 05JUL 2026 STATUS :
01 CAUTION FILING : PAGE : 003 OF 9 MV SCHEDULE ATTACHED :
REG NUM : 20190705 1437 1532 3761 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11 2020 FREIGHTLINER M2106 3ALACWFC2LDLU3036
12 2020 FREIGHTLINER M2106 3ALACWFC0LDLU3035
GENERAL COLLATERAL DESCRIPTION
13 SERIAL NUMBER 580062, INCLUDES 1-2020 ROYAL FLATBED BODY, SERIAL
14 NUMBER 311, INCLUDES 1-2020 VERDEGRO ATTENUATOR, SERIAL NUMBER
15 2019-0017 INCLUDES 1-2020 SOLARTECH ARROW BOARD, SERIAL NUMBER
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

FILE CURRENCY: March 31, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 6 ENQUIRY PAGE : 11 OF 22

SEARCH : BD : NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

00 FILE NUMBER : 753057297 EXPIRY DATE : 05JUL 2026 STATUS :
01 CAUTION FILING : PAGE : 004 OF 9 MV SCHEDULE ATTACHED :
REG NUM : 20190705 1437 1532 3761 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11 2020 FREIGHTLINER M2106 3ALACWFC9LDLU3034
12 2020 FREIGHTLINER M2106 3ALACWFC5LDLU3032
GENERAL COLLATERAL DESCRIPTION
13 580061, INCLUDES 1-2020 ROYAL FLATBED BODY, SERIAL NUMBER 312,
14 INCLUDES 1-2020 VERDEGRO ATTENUATOR, SERIAL NUMBER 2019-0019
15 INCLUDES 1-2020 SOLARTECH ARROW BOARD, SERIAL NUMBER 580055, INCLUDES
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

FILE CURRENCY: March 31, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 6 ENQUIRY PAGE : 12 OF 22

SEARCH : BD : NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

00 FILE NUMBER : 753057297 EXPIRY DATE : 05JUL 2026 STATUS :
01 CAUTION FILING : PAGE : 005 OF 9 MV SCHEDULE ATTACHED :
REG NUM : 20190705 1437 1532 3761 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11 2020 FREIGHTLINER M2106 3ALACWFC4LDLU3040
12

GENERAL COLLATERAL DESCRIPTION

13 1-2020 ROYAL FLATBED BODY, SERIAL NUMBER 302, INCLUDES 1-2020
14 VERDEGRO ATTENUATOR, SERIAL NUMBER 2019-0065 INCLUDES 1-2020
15 SOLARTECH ARROW BOARD, SERIAL NUMBER 580056, INCLUDES 1-2020 ROYAL

16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

FILE CURRENCY: March 31, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 6 ENQUIRY PAGE : 13 OF 22

SEARCH : BD : NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

00 FILE NUMBER : 753057297 EXPIRY DATE : 05JUL 2026 STATUS :
01 CAUTION FILING : PAGE : 006 OF 9 MV SCHEDULE ATTACHED :
REG NUM : 20190705 1437 1532 3761 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12

GENERAL COLLATERAL DESCRIPTION

13 FLATBED BODY, SERIAL NUMBER 291, INCLUDES 1-2020 VERDEGRO ATTENUATOR,
14 SERIAL NUMBER 2019-0016 INCLUDES 1-2020 SOLARTECH ARROW BOARD,
15 SERIAL NUMBER 580058, INCLUDES 1-2020 ROYAL FLATBED BODY, SERIAL

16 AGENT:

17 ADDRESS :
CITY : PROV: POSTAL CODE:

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

FILE CURRENCY: March 31, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 6 ENQUIRY PAGE : 14 OF 22

SEARCH : BD : NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

00 FILE NUMBER : 753057297 EXPIRY DATE : 05JUL 2026 STATUS :
01 CAUTION FILING : PAGE : 007 OF 9 MV SCHEDULE ATTACHED :
REG NUM : 20190705 1437 1532 3761 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12

GENERAL COLLATERAL DESCRIPTION

13 NUMBER 304, INCLUDES 1-2020 VERDEGRO ATTENUATOR, SERIAL NUMBER
14 2019-0014 INCLUDES 1-2020 SOLARTECH ARROW BOARD, SERIAL NUMBER
15 580059, INCLUDES 1-2020 ROYAL FLATBED BODY, SERIAL NUMBER 282,
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

FILE CURRENCY: March 31, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 6 ENQUIRY PAGE : 15 OF 22

SEARCH : BD : NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

00 FILE NUMBER : 753057297 EXPIRY DATE : 05JUL 2026 STATUS :
01 CAUTION FILING : PAGE : 008 OF 9 MV SCHEDULE ATTACHED :
REG NUM : 20190705 1437 1532 3761 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12

GENERAL COLLATERAL DESCRIPTION

13 INCLUDES 1-2020 VERDEGRO ATTENUATOR, SERIAL NUMBER 2019-0154
14 INCLUDES 1-2020 SOLARTECH ARROW BOARD, SERIAL NUMBER 580054, INCLUDES
15 1-2020 ROYAL FLATBED BODY, SERIAL NUMBER 310, INCLUDES 1-2020
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

FILE CURRENCY: March 31, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 6 ENQUIRY PAGE : 16 OF 22

SEARCH : BD : NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

00 FILE NUMBER : 753057297 EXPIRY DATE : 05JUL 2026 STATUS :
01 CAUTION FILING : PAGE : 009 OF 9 MV SCHEDULE ATTACHED :
REG NUM : 20190705 1437 1532 3761 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.

11
12
GENERAL COLLATERAL DESCRIPTION
13 VERDEGRO ATTENUATOR, SERIAL NUMBER 2019-0018
14

15
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

FILE CURRENCY: March 31, 2024

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 2 OF 6 ENQUIRY PAGE : 17 OF 22

SEARCH : BD : NATIONAL TRAFFIC SAFETY MANAGEMENT INC.
FILE NUMBER 753057297

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 1 MV SCHED: 20210601 1719 1532 7953
21 REFERENCE FILE NUMBER : 753057297
22 AMEND PAGE: NO PAGE: CHANGE: F PRT DSC REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

25 OTHER CHANGE:

26 REASON:

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:

CITY: PROV: POSTAL CODE:

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
10
11 2020 FREIGHTLINER M2106 3ALACWFC7LDLU3033

12

13

14

15

16 NAME : D + H LIMITED PARTNERSHIP

17 ADDRESS : 2 ROBERT SPECK PARKWAY, 15TH FLOOR

CITY : MISSISSAUGA PROV : ON POSTAL CODE : L4Z 1H8

END OF FAMILY

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

FILE CURRENCY: March 31, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 3 OF 6 ENQUIRY PAGE : 18 OF 22

SEARCH : BD : NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

00 FILE NUMBER : 764005464 EXPIRY DATE : 23JUL 2025 STATUS :
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
REG NUM : 20200723 1225 1590 8033 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: NATIONAL TRAFFIC SAFETY MANAGEMENT INC.
OCN :
04 ADDRESS : 150 BRIDGELAND AVENUE, SUITE 202
CITY : TORONTO PROV: ON POSTAL CODE: M6A 1Z5
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
J9 INVESTMENTS LTD.
09 ADDRESS : 150 BRIDGELAND AVENUE, SUITE 202
CITY : TORONTO PROV: ON POSTAL CODE: M6A 1Z5
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT: GARDINER ROBERTS LLP (KS)

17 ADDRESS : 3600-22 ADELAIDE STREET WEST

CITY : TORONTO PROV: ON POSTAL CODE: M5H 4E3

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

FILE CURRENCY: March 31, 2024

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 3 OF 6 ENQUIRY PAGE : 19 OF 22

SEARCH : BD : NATIONAL TRAFFIC SAFETY MANAGEMENT INC.
FILE NUMBER 764005464

PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 1 MV SCHED: 20220209 1423 1590 7480
21 REFERENCE FILE NUMBER : 764005464
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

25 OTHER CHANGE:

26 REASON: TO AMEND THE DEBTOR ADDRESS.

27 /DESCR:

28 :

02/05 IND/TRANSFEE:

03/06 BUS NAME/TRFEE: NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

OCN:

04/07 ADDRESS: 150 BRIDGELAND AVENUE, SUITE 206

CITY: TORONTO PROV: ON POSTAL CODE: M6A 1Z5

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : GARDINER ROBERTS LLP (K. SKERRETT)

17 ADDRESS : 3600-22 ADELAIDE STREET WEST

CITY : TORONTO PROV : ON POSTAL CODE : M5H 4E3

END OF FAMILY

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

FILE CURRENCY: March 31, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 4 OF 6 ENQUIRY PAGE : 20 OF 22

SEARCH : BD : NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

00 FILE NUMBER : 772282242 EXPIRY DATE : 06MAY 2026 STATUS :
01 CAUTION FILING : PAGE : 01 OF 001 MV SCHEDULE ATTACHED :
REG NUM : 20210506 1933 1531 3451 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: NATIONAL TRAFFIC SAFETY MANAGEMENT INC.
OCN :
04 ADDRESS : 150 BRIDGELAND AVE, SUITE 206
CITY : 150 BRIDGELAND AVE, SU PROV: ON POSTAL CODE: M6A 1Z5
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
ROYAL BANK OF CANADA
09 ADDRESS : 36 YORK MILLS ROAD, 4TH FLOOR
CITY : TORONTO PROV: ON POSTAL CODE: M2P 0A4
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.

11

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT: CANADIAN SECURITIES REGISTRATION SYSTEMS

17 ADDRESS : 4126 NORLAND AVENUE

CITY : BURNABY PROV: BC POSTAL CODE: V5G 3S8

END OF FAMILY

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

FILE CURRENCY: March 31, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 5 OF 6 ENQUIRY PAGE : 21 OF 22

SEARCH : BD : NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

00 FILE NUMBER : 780229431 EXPIRY DATE : 07FEB 2027 STATUS :
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
REG NUM : 20220207 1411 1590 7097 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: NATIONAL TRAFFIC SAFETY MANAGEMENT INC.
OCN :
04 ADDRESS : 150 BRIDGELAND AVENUE, SUITE 206
CITY : TORONTO PROV: ON POSTAL CODE: M6A 1Z5
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
1555207 ONTARIO INC
09 ADDRESS : 150 BRIDGELAND AVENUE, SUITE 202
CITY : TORONTO PROV: ON POSTAL CODE: M6A 1Z5
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.

11

12

GENERAL COLLATERAL DESCRIPTION

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14

15

16 AGENT: GARDINER ROBERTS LLP (K. SKERRETT)

17 ADDRESS : 3600-22 ADELAIDE STREET WEST

CITY : TORONTO PROV: ON POSTAL CODE: M5H 4E3

END OF FAMILY

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

FILE CURRENCY: March 31, 2024

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 6 OF 6 ENQUIRY PAGE : 22 OF 22

SEARCH : BD : NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

00 FILE NUMBER : 792421092 EXPIRY DATE : 17APR 2028 STATUS :
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
REG NUM : 20230417 1705 1590 9260 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: NATIONAL TRAFFIC SAFETY MANAGEMENT INC.
OCN :
04 ADDRESS : 150 BRIDGELAND AVENUE, SUITE 202
CITY : TORONTO PROV: ON POSTAL CODE: M6A 1Z5
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
BETTY COPELAND
09 ADDRESS : 219 DUNVEGAN RD.
CITY : TORONTO PROV: ON POSTAL CODE: M5P 2P3
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

16 AGENT: GARDINER ROBERTS LLP (K. SKERRETT)
17 ADDRESS : 3600-22 ADELAIDE STREET WEST
CITY : TORONTO PROV: ON POSTAL CODE: M5H 4E3
LAST SCREEN

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

**THIS IS EXHIBIT "C" TO
THE AFFIDAVIT OF MICHAEL SPENCLEY
SWORN BEFORE ME THIS 11TH
DAY OF APRIL, 2024**



A Commissioner etc.

April 10, 2024

National Traffic Safety Management Inc.
150 Bridgeland Avenue, Suite 206
Toronto, ON M6A 1Z5

Attention: Michael Spencley

Re: Term Sheet – J9 Investments Inc. (the “Lender”) Interim Debtor in Possession Facility in favour of National Traffic Safety Management Inc. (the “Borrower”)

We understand that on April 5, 2024, the Borrower filed a notice of intention to make a proposal pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) naming TDB Restructuring Limited as proposal trustee (the “**Proposal Trustee**”), and that in connection with the BIA proceedings (the “**Proposal Proceedings**”) the Borrower requires interim financing and will be seeking an interim financing Order pursuant to section 50.6(1) of the BIA (the “**Interim Financing Order**”). The Lender is pleased to offer interim financing by way of the interim debtor in possession facility described in this term sheet (the “**Term Sheet**”) subject to the terms and conditions set forth herein. Unless otherwise indicated, all amounts are expressed in Canadian currency. All capitalized terms not otherwise defined in the body of this Term Sheet shall have the meanings ascribed thereto in **Schedule “A”**.

Borrower: National Traffic Safety Management Inc.

Lender: J9 Investments Inc.

Facility: A super priority, debtor-in-possession non-revolving demand credit facility up to the maximum principal amount of one hundred fifty thousand dollars \$150,000 (the “**Facility**”), subject to the terms and conditions contained herein.

Purpose: The purpose of the Facility is to fund (i) working capital needs in accordance with the cash flow projections approved by the Proposal Trustee and the Lender from time to time (the “**Cash Flow Projections**”); (ii) the Lender’s Fees and Expenses (as defined below), (iii) professional fees and expenses incurred by the Borrower and the Proposal Trustee in connection with the Proposal Proceedings, and (iv) such other costs and expenses of the Borrower as may be agreed to by the Lender, in writing.

Repayment: The Borrower shall repay all principal, interest, fees and other amounts owing under the Facility on the **earlier** of (the “**Maturity Date**”): (i) demand; (ii) the date the Facility is refinanced; (iii) the day on which the stay of proceedings has been terminated; (iv) the date on which the Borrower becomes bankrupt. The Borrower is entitled to repay all or any part of the Facility at any time without notice or penalty.

Facility Advances: Each Advance shall be wire transferred to the current operating account of the Borrower (the “**Borrower’s Account**”). The Borrower’s Account shall be subject to the Interim Financing Charge.

Interest Rate: Interest on the principal amount of the Facility outstanding from time to time shall be calculated at a rate of fifteen percent (15%) per annum, which interest shall be calculated on the daily outstanding balance owing under the Facility, not in advance, and shall accrue and be paid on the Maturity Date.

Facility Fee: A Facility fee equal to \$7,500, which shall be fully earned Court approval of this Term Sheet, and secured by the Interim Financing Charge, shall be due and payable on the Maturity Date.

Security: All debts, liabilities, and obligations of the Borrower under the Facility shall be secured by the Interim Financing Charge charging all present and future, real and personal, tangible and intangible, properties, assets and undertakings of the Borrower.

The Interim Financing Charge shall rank in priority to any and all security interests, mortgages, trusts, deemed trusts (statutory or otherwise), liens, charges and encumbrances, and claims of all other secured creditors, statutory or otherwise, in favour of any Person.

Conditions Precedent to the Facility: The availability of the Facility is subject to and conditional upon the following:

1. the granting of the Court of the Interim Financing Order in a form satisfactory to the Lender, acting reasonably, including:
 - (a) approving this Term Sheet and the Facility contemplated herein;
 - (b) granting the Lender a charge in and to all present and future, real and personal, tangible and intangible, properties, assets and undertakings of the Borrower (the “**Interim Financing Charge**”), which Interim Financing Charge shall rank in priority to any and all security interests, mortgages, trusts, deemed trusts (statutory or otherwise), liens, charges and encumbrances, and claims of secured creditors, statutory or otherwise, in favour of any Person;
 - (c) declaring that the granting of the Interim Financing Charge, and the payment of all amounts by the Borrower to the Lender, including any and all fees and interest, do

not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any Applicable Law; and

(d) declaring the Interim Financing Order, including the Interim Financing Charge granted thereunder, binding upon a trustee in bankruptcy of the Borrower, the Proposal Trustee, a receiver, interim-receiver, receiver-manager or any other officer of the Court appointed in respect of the Borrower;

2. receipt of a duly executed copy of this Term Sheet by the Execution Deadline.

Timing of Initial Advance:

Subject to the satisfaction of the Conditions Precedent to the Facility, the Facility shall be made to the Borrower within two (2) Business Days following Court approval of the Interim Financing Order, or such later date as may be agreed to by the Lender and the Borrower.

Covenants:

The Borrower covenants and agrees with the Lender, so long as any amounts are outstanding by the Borrower to the Lender hereunder, to:

1. pay all sums of money when due hereunder;
2. not request, obtain or consent to a variation of the Interim Financing Order if, in the opinion of the Lender, such variation may be prejudicial to the Lender, without the prior written consent of the Lender, such consent not to be unreasonably withheld or delayed;
3. use the proceeds of the Facility solely for the purposes provided for herein;
4. keep and maintain books of account and other accounting records in accordance with generally accepted accounting principles;
5. upon reasonable notice, permit the Lender or its representatives, at any time and from time to time with such frequency as the Lender, in its sole discretion, may require, to visit and inspect the Borrower's premises, properties and assets and to examine and obtain copies of the Borrower's records or other information and discuss the Borrower's affairs with the auditors, counsel and other professional advisors of the Borrower all at the reasonable expense of the Borrower;


6. to pay or make provision for payment of all Priority Claims due and payable from and after the commencement of the Proposal Proceedings, as and when such Priority Claims are due; and
7. carry on the business of the Borrower in the normal course, consistent with past practice and orders of the Court made in the Proposal Proceedings.

If the terms and conditions of this Term Sheet are acceptable to you, please sign in the space indicated below and return the signed copy of this Term Sheet to us. Acceptance may also be effected by scanned transmission and in counterpart.

We thank you for allowing us the opportunity to provide you with this Term Sheet.

Yours truly,

J9 INVESTMENTS INC.

Per: 
Name: Janine Grossman
Title:

I have authority to bind the corporation.

ACCEPTANCE

The undersigned hereby accepts this Term Sheet this _____th day of April.

NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

Per: _____
Name:
Title:

I have authority to bind the corporation.

6. to pay or make provision for payment of all Priority Claims due and payable from and after the commencement of the Proposal Proceedings, as and when such Priority Claims are due; and
7. carry on the business of the Borrower in the normal course, consistent with past practice and orders of the Court made in the Proposal Proceedings.

If the terms and conditions of this Term Sheet are acceptable to you, please sign in the space indicated below and return the signed copy of this Term Sheet to us. Acceptance may also be effected by scanned transmission and in counterpart.

We thank you for allowing us the opportunity to provide you with this Term Sheet.

Yours truly,

J9 INVESTMENTS INC.

Per: _____

Name: Janine Grossman

Title:

I have authority to bind the corporation.

ACCEPTANCE

The undersigned hereby accepts this Term Sheet this _____th day of April.

NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

Per: Michael Spencey
Name: MICHAEL SPENCEY
Title: C.E.O.

I have authority to bind the corporation.

SCHEDULE “A”

In addition to terms defined elsewhere in this Term Sheet, the following terms shall have the following meanings:

- (a) **“Applicable Laws”** means, with respect to any person, property, transaction or event, all present or future statutes, regulations, rules, orders, codes, treaties, conventions, judgments, awards, determinations and decrees of any governmental, regulatory, fiscal or monetary body or court of competent jurisdiction, in each case, having the force of law in any applicable jurisdiction.
- (b) **“Business Day”** means a day on which chartered banks are open for over-the-counter business in Toronto and excludes Saturday, Sunday and any other day which is a statutory holiday in Toronto.
- (c) **“Priority Claims”** means the aggregate of any amounts accrued or payable by any Borrower which under any law may rank prior to or *pari passu* with the Interim Financing Charge or otherwise in priority to any claim by the Lender for payment or repayment of any amounts owing under this Term Sheet, including: (i) wages, salaries, commissions or other remuneration; (ii) vacation pay; (iii) pension plan contributions; (iv) amounts required to be withheld from payments to employees or other persons for federal and provincial income taxes, employee Canadian Pension Plan contributions and employee Employment Insurance premiums, additional amounts payable on account of employer Canada Pension Plan contributions and employer Employment Insurance premiums; (v) harmonized sales tax; (vi) provincial sales or other consumption taxes; (vii) Workers’ Compensation Board and Workplace Safety and Insurance Board premiums or similar premiums; (viii) real property taxes; (ix) rent and other amounts payable in respect of the use of real property; (x) amounts payable for repair, storage, transportation or construction or other services which may give rise to a possessory or registerable lien; and (xi) claims which suppliers could assert pursuant to Section 81.1 or Section 81.2 of the BIA; and (xii) WEPPA Claims.
- (d) **“WEPPA Claims”** means any claims made against the Borrower pursuant to the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s.1, as the same may be amended, restated or replaced from time to time.

Words importing the singular include the plural thereof and vice versa and words importing gender include the masculine, feminine and neuter genders.

SCHEDULE "B"

1. N/A.

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF NATIONAL TRAFFIC SAFETY
MANAGEMENT INC.,
IN THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

Estate/Court File No. 31-3064916

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
IN BANKRUPTCY AND INSOLVENCY**

Proceedings commenced at TORONTO

**AFFIDAVIT OF MICHAEL SPENCLEY
(SWORN APRIL 11, 2024)**

CHAITONS LLP
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

Harvey Chaiton (LSO #21592F)
Tel: (416) 218-1129
Email: harvey@chaitons.com

Laura Culleton (LSO #82428R)
Tel: (416) 218-1128
Email: laurac@chaitons.com

**Lawyers for National Traffic Safety
Management Inc.**

TAB 3



Estate No.: 31-3064916

TDB Restructuring Limited
Licensed Insolvency Trustee

11 King St. W, Suite 700
Toronto, ON M5H 4C7

info@tdbadvisory.ca
416-575-4440
416-915-6228

tdbadvisory.ca

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL
OF NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

FIRST REPORT OF TDB RESTRUCTURING LIMITED
AS PROPOSAL TRUSTEE OF
NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

April 11, 2024

Contents

1.0 INTRODUCTION..... 1

2.0 BACKGROUND 2

3.0 CASH FLOW FORECAST 4

4.0 DIP AND INTERIM FINANCING 4

5.0 CONCLUSION AND RECOMMENDATION 6

APPENDICES

Certificate of Filing A

Cash Flow Forecast B

J9 Term Sheet C

1.0 INTRODUCTION

1. This report is being submitted by TDB Restructuring Limited in its capacity as proposal trustee (the “**Proposal Trustee**”) of National Traffic Safety Management Inc. (“**NTSM**” or the “**Company**”) in connection with Notice of Intention to Make a Proposal (the “**NOI**”) filed by NTSM on April 5, 2024, pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*. A copy of the certificate of filing issued by the Office of the Superintendent of Bankruptcy is attached as **Appendix “A”** to this report.
2. The NOI was filed by the Company to create a stabilized environment for NTSM to continue to operate in the ordinary course, while allowing the Company the opportunity to restructure its financial affairs.

1.1 Purpose of the First Report to Court

3. The purpose of this report (the “**First Report**”) is to provide the Court with information and, where applicable, the Proposal Trustee’s views on:
 - a) the Company’s cash flow forecast for the period April 8, 2024, to July 5, 2024 (the “**Cash Flow Forecast**”); and
 - b) the relief sought by the Company, namely an interim debtor-in-possession financing facility (the “**Interim DIP Loan**”) in the amount of \$150,000 (the “**Interim DIP Charge**”) to provide working capital for the Company to address its immediate obligations pending approval of another, long-term DIP facility.
4. The Certificate of Filing, together with Court documents related to the NOI proceeding, has been posted on the Proposal Trustee’s website, which can be found at <https://tdbadvisory.ca/insolvency-case/NTSM/>

1.2 Terms of Reference

5. In preparing this First Court Report and making the comments herein, the Proposal Trustee has relied upon information from third-party sources (collectively, the “**Information**”). Certain of the information contained in the First Court Report may refer to, or is based on, the Information. As the Information has been provided by other parties or obtained from documents filed with the Court in this matter, 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 Canada Handbook and, accordingly, the Proposal Trustee expresses no opinion or other form of assurance in respect of the Information.
6. Unless otherwise stated, all dollar amounts contained in the First Report are expressed in Canadian dollars.

2.0 BACKGROUND

7. The details of NTSM’s background the events leading up to the filing of the NOI can be found in the Affidavit of Michael Spencley sworn April 11, 2024 (the “**Spencley Affidavit**”), which is included in the Company’s motion materials.

2.1 Secured Creditors

8. A search of the Personal Property Security Registration System in Ontario (“**PPRS**”) as of March 31, 2024, shows that there are registrations against the Company as follows:
 - a) Neli Financial Incorporated registered a financing statement on June 22, 2018, listing collateral classified as “inventory”, “equipment”, “accounts”, “other” and “motor vehicle included” in respect of certain vehicles and freightliners. The

amount owing to Neli Financial Incorporated in connection with this registration has been paid off in full;

- b) Mercedes-Benz Financial Services Canada Corporation registered a financing statement of July 5, 2019, listing collateral classified as “equipment”, “other” and “motor vehicle included” in respect of certain motor vehicles and equipment;
- c) J9 Investments Ltd. registered a financing statement on July 23, 2020, listing collateral classified as “inventory”, “equipment”, “accounts”, “other” and “motor vehicle included”. J9 Investments Ltd. is owed \$807,000;
- d) Royal Bank of Canada registered a financing statement on May 6, 2021, listing collateral classified as “inventory”, “equipment”, “accounts”, “other” and “motor vehicle included”. Royal Bank is owed \$199,000 in respect of a Highly Affected Sectors Credit Availability Program (“HASCAP”) loan;
- e) 1555207 Ontario Inc. registered a financing statement on February 7, 2022, listing collateral classified as “inventory”, “equipment”, “accounts”, “other” and “motor vehicle included” The amount owed to 1555207 Ontario Inc. is \$335,000; and
- f) Betty Copeland registered a financing statement on April 17, 2023 listing collateral classified as “inventory”, “equipment”, “accounts”, “other” and “motor vehicle included”. The amount owed to Betty Copeland pursuant to this registration is \$200,000. Ms. Copeland is also owed approximately \$77,000 in unsecured debt.

A copy of the PPRS search results is attached to the Spencley Affidavit.

3.0 CASH FLOW FORECAST

9. NTSM has prepared the Cash Flow Forecast for the period April 6, 2024, to July 5, 2024 (the “**Forecast Period**”).
10. The Cash Flow Forecast was prepared by the Company with the assistance of the Proposal Trustee. NTSM’s receipts during the Forecast Period consist primarily of accounts receivable collected from the sale of its services in the normal course, as well as funds advanced pursuant to the Interim DIP Loan and other financing facilities for which the Company will seek Court approval in the coming weeks. The Company’s disbursements in the Forecast Period are comprised mostly of payroll, rent, professional fees and general operating expenses.
11. The Proposal Trustee has reviewed the Cash Flow Forecast and NTSM’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 NTSM’s Cash Flow Forecast pursuant to Section 50.4(2)(b) of the BIA, are collectively attached as **Appendix “B”** to this report.

4.0 DIP AND INTERIM FINANCING

12. As set out in the Spencley Affidavit, the Company has received a term sheet for DIP financing from a third-party lender, and the proposed terms are acceptable to the Company. The proposed DIP lender is in the process of completing its due diligence.
13. As set out in the Cash Flow Forecast, the Company requires additional funds to pay critical operating expenses relating to payroll, fuel, rent, and other operating costs.
14. J9 Investments Inc. (“**J9**”), a non-arms length party and existing creditor, has agreed to provide the Interim DIP Loan in the amount of \$150,000, which is to be repaid once the third-party lender completes its due diligence, the DIP facility from the third-

party lender is approved by the Court, and the funds become available to the Company.

15. J9 has provided a term sheet to the Company which sets out the terms upon which J9 is prepared to advance funds (the “**J9 Term Sheet**”). A copy of the J9 Term Sheet is attached as **Appendix “B”** to this report.

16. The material terms of the J9 Term Sheet include:

Key Terms	Description
Borrower	National Traffic Safety Management Inc.
Lender	J9 Investments Inc.
Facility	A super-priority, debtor-in-possession non-revolving demand credit facility up to a maximum principal amount of one hundred fifty thousand dollars \$150,000 (the “Facility”).
Interest Rate	Interest on the principal amount of the Facility outstanding from time to time shall be calculated at a rate of fifteen percent (15%) per annum, which interest shall be calculated on the daily outstanding balance owing under the Facility, not in advance, and shall accrue and be paid on the Maturity Date.
Facility Fee	A Facility fee equal to \$7,500, which shall be fully earned Court approval of this Term Sheet, and secured by the Interim Financing Charge, shall be due and payable on the Maturity Date.
Repayment	The Borrower shall repay all principal, interest, fees and other amounts owing under the Facility on the earlier of (the “Maturity Date”): (i) demand; (ii) the date the Facility is refinanced; (iii) the day on which the stay of proceedings has been terminated; (iv) the date on which the Borrower becomes bankrupt. The Borrower is entitled to repay all or any part of the Facility at any time without notice or penalty.

19. The Proposal Trustee believes that the terms offered by J9 are reasonable in the circumstances.
20. The Company is seeking an Interim DIP Charge to secure the Interim DIP Loan, which is required pursuant to the terms of the J9 Term Sheet. The Interim DIP Charge is intended to rank in priority to all encumbrances.
21. The Proposal Trustee is of the view that the Company's request for approval of the Interim DIP Loan and the Interim DIP Charge are reasonable in the circumstances and are required to provide the Company with the necessary financing to maintain ongoing operations while it formulates a restructuring plan and proposal to its creditors. If this financing is not approved, the Company will not have sufficient liquidity to continue operations and will be required to cease operations, resulting in lost jobs for the Company's employees and losses for the Company's creditors and stakeholders.

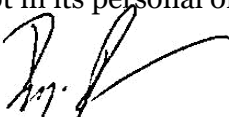
5.0 CONCLUSION AND RECOMMENDATION

22. The Proposal Trustee respectfully recommends that this Court grant the relief sought by NTSM in the draft Order to maximize realizations for all creditors and stakeholders.

All of which is respectfully submitted to this Court as of this 11th day of April 2024.

TDB RESTRUCTURING LIMITED, solely in its capacity
as Proposal Trustee *re* National Traffic Safety Management
Inc. and not in its personal or corporate capacity

Per:


Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT
Managing Director

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. 31-3064916
Estate No. 31-3064916

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

National Traffic Safety Management Inc.

Insolvent Person

TDB Restructuring Limited

Licensed Insolvency Trustee

Date of the Notice of Intention:

April 05, 2024

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.

E-File/Dépôt Electronique

Date: April 08, 2024, 07:19

Official Receiver

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

Canada

Appendix “B”

District of: Ontario
Division No. 09 - Toronto
Court No. 31-3064916
Estate No. 31-3064916

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

The attached statement of projected cash flow of National Traffic Safety Management Inc., as of the 11th day of April 2024, consisting of a cash flow projection for the 13-week period from April 6, 2024 to July 5, 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 11th day of April 2024.

TDB Restructuring Limited - Licensed Insolvency Trustee
Per:

Bryan A. Tannenbaum

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. 31-3064916
Estate No. 31-3064916

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

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 will continue to operate in the normal course throughout the forecast period.

Probable Assumptions:

1. Collections of accounts receivable from pre-filing sales are based on management's best estimate of the amount and timing of payments from the Company's customers.
2. Management estimates that accounts receivable from post filing sales will be collected approximately 60 days after invoices are issued to customers.
3. The Company has received a term sheet for an accounts receivable factoring facility from an accounts receivable factor (the "Factor") that will lend based on 85% of all post-filing accounts receivable balances. This forecast assumes that the Factor will extend funds one-week subsequent to the week in which the respective sales are generated and invoices are issued to customers.
4. The forecast reflects receipt of an Interim DIP Loan (as defined in the Proposal Trustee's First Report) of \$150,000 during the first week of the forecast period. In the third week of the forecast, the Company expects another DIP loan of \$500,000 to be received, at which time the Interim DIP Loan of \$150,000 will be repaid.
5. Rent is comprised of lease payments for the Company's Toronto and Niagara offices.
6. Insurance is comprised of property & liability insurance premiums payable by the Company during the forecast period.
7. Vehicle leases are for the Company's fleet of service vehicles that are used in operations.
8. Payroll includes head office salaries as well as hourly/contract worker wages. Benefits and union dues are also included in these amounts.
9. Operating costs include fuel charges as well as a provision equal to 8% of sales. The provision of 8% is management's best estimate for costs incurred by employees in carrying out their duties for items including meals and hotels. The forecast assumes that fuel charges and reimbursement of employee out-of-pocket costs will be paid 30-days after they are incurred.
10. Includes estimated fees and disbursements payable to the Proposal Trustee and its counsel, as well as the Company's counsel.
11. On the basis that A/R is assumed to be collected 60 days after invoices are issued to customers, this forecast contemplates repaying the Factor for the 85% loaned to the Company upon collection of the related accounts receivable.
12. Interest and fees relate to the A/R factoring facility and the terms contained therein.
13. HST represents the net of all HST collected on sales, less the input tax credits relating to the company's expenses. It is assumed that HST payments will be made during the last week of each month, relating to amounts owing for the prior month (i.e. the May 31, 2024 HST payment relates to obligations for April, 2024).

Dated at the City of Toronto in the Province of Ontario, this 11th day of April 2024.

TDB Restructuring Limited - Licensed Insolvency Trustee
Per:

Bryan A. Tannenbaum

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

National Traffic Safety Management Inc.
Cash Flow Forecast
For the period ended July 5, 2024

	Note	12-Apr-24	19-Apr-24	26-Apr-24	3-May-24	10-May-24	17-May-24	24-May-24	31-May-24	7-Jun-24	14-Jun-24	21-Jun-24	28-Jun-24	5-Jul-24	Total
Cash Receipts															
Pre-Filing A/R Collections	1	15,386	179,583	24,002	2,825	-	78,420	25,512	27,024	16,238	13,166	-	-	-	382,156
Post-Filing A/R Collections	2	-	-	-	-	-	-	-	-	30,000	50,000	100,000	100,000	150,000	430,000
A/R Factoring	3	25,500	42,500	85,000	85,000	127,500	148,750	148,750	148,750	148,750	153,000	153,000	153,000	153,000	1,572,500
DIP Financing	4	150,000	-	500,000	-	-	-	-	-	-	-	-	-	-	650,000
Total Receipts		190,886	222,083	609,002	87,825	127,500	227,170	174,262	175,774	194,988	216,166	253,000	253,000	303,000	3,034,656
Cash Disbursements															
Rent	5	-	8,667	-	6,667	-	2,000	-	-	6,667	2,000	-	-	6,667	32,668
Insurance	6	-	-	-	25,000	-	-	-	-	25,000	-	-	-	25,000	75,000
Vehicle Leases	7	-	37,000	-	37,000	25,000	-	-	-	62,000	-	-	-	62,000	223,000
Payroll & Benefits	8	59,500	72,047	69,000	43,080	93,500	103,600	70,000	99,000	83,850	101,000	174,000	101,000	79,920	1,149,497
Operating Costs	9	-	10,000	10,000	17,400	21,500	25,500	25,500	29,500	32,000	32,000	32,000	32,000	34,400	301,800
Professional Fees	10	15,000	-	-	-	-	-	-	35,000	-	-	-	25,000	-	75,000
Repayment - Interim DIP Loan	4	-	-	150,000	-	-	-	-	-	-	-	-	-	-	150,000
Repayment - A/R Factoring	11	-	-	-	-	-	-	-	-	25,500	42,500	85,000	85,000	127,500	365,500
Interest & Fees	12	-	25,765	425	638	744	744	744	744	1,278	1,621	2,477	2,477	3,417	41,073
HST	13	-	-	-	-	-	-	-	25,909	-	-	-	-	81,241	107,151
Total Disbursements		74,500	153,479	229,425	129,785	140,744	131,844	96,244	190,153	236,295	179,121	293,477	245,477	420,146	2,520,688
Cash - Opening		5,609	121,995	190,599	570,176	528,217	514,973	610,299	688,317	673,938	632,631	669,676	629,199	636,723	5,609
Net cash inflow/(outflow)		116,386	68,604	379,577	(41,960)	(13,244)	95,326	78,018	(14,379)	(41,307)	37,045	(40,477)	7,523	(117,146)	513,968
Cash - Closing		121,995	190,599	570,176	528,217	514,973	610,299	688,317	673,938	632,631	669,676	629,199	636,723	519,577	519,577

Appendix “C”

April 10, 2024

National Traffic Safety Management Inc.
150 Bridgeland Avenue, Suite 206
Toronto, ON M6A 1Z5

Attention: Michael Spencley

Re: Term Sheet – J9 Investments Inc. (the “Lender”) Interim Debtor in Possession Facility in favour of National Traffic Safety Management Inc. (the “Borrower”)

We understand that on April 5, 2024, the Borrower filed a notice of intention to make a proposal pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) naming TDB Restructuring Limited as proposal trustee (the “**Proposal Trustee**”), and that in connection with the BIA proceedings (the “**Proposal Proceedings**”) the Borrower requires interim financing and will be seeking an interim financing Order pursuant to section 50.6(1) of the BIA (the “**Interim Financing Order**”). The Lender is pleased to offer interim financing by way of the interim debtor in possession facility described in this term sheet (the “**Term Sheet**”) subject to the terms and conditions set forth herein. Unless otherwise indicated, all amounts are expressed in Canadian currency. All capitalized terms not otherwise defined in the body of this Term Sheet shall have the meanings ascribed thereto in **Schedule “A”**.

Borrower: National Traffic Safety Management Inc.

Lender: J9 Investments Inc.

Facility: A super priority, debtor-in-possession non-revolving demand credit facility up to the maximum principal amount of one hundred fifty thousand dollars \$150,000 (the “**Facility**”), subject to the terms and conditions contained herein.

Purpose: The purpose of the Facility is to fund (i) working capital needs in accordance with the cash flow projections approved by the Proposal Trustee and the Lender from time to time (the “**Cash Flow Projections**”); (ii) the Lender’s Fees and Expenses (as defined below), (iii) professional fees and expenses incurred by the Borrower and the Proposal Trustee in connection with the Proposal Proceedings, and (iv) such other costs and expenses of the Borrower as may be agreed to by the Lender, in writing.

Repayment: The Borrower shall repay all principal, interest, fees and other amounts owing under the Facility on the **earlier** of (the “**Maturity Date**”): (i) demand; (ii) the date the Facility is refinanced; (iii) the day on which the stay of proceedings has been terminated; (iv) the date on which the Borrower becomes bankrupt. The Borrower is entitled to repay all or any part of the Facility at any time without notice or penalty.

Facility Advances: Each Advance shall be wire transferred to the current operating account of the Borrower (the “**Borrower’s Account**”). The Borrower’s Account shall be subject to the Interim Financing Charge.

Interest Rate: Interest on the principal amount of the Facility outstanding from time to time shall be calculated at a rate of fifteen percent (15%) per annum, which interest shall be calculated on the daily outstanding balance owing under the Facility, not in advance, and shall accrue and be paid on the Maturity Date.

Facility Fee: A Facility fee equal to \$7,500, which shall be fully earned Court approval of this Term Sheet, and secured by the Interim Financing Charge, shall be due and payable on the Maturity Date.

Security: All debts, liabilities, and obligations of the Borrower under the Facility shall be secured by the Interim Financing Charge charging all present and future, real and personal, tangible and intangible, properties, assets and undertakings of the Borrower.

The Interim Financing Charge shall rank in priority to any and all security interests, mortgages, trusts, deemed trusts (statutory or otherwise), liens, charges and encumbrances, and claims of all other secured creditors, statutory or otherwise, in favour of any Person.

Conditions Precedent to the Facility: The availability of the Facility is subject to and conditional upon the following:

1. the granting of the Court of the Interim Financing Order in a form satisfactory to the Lender, acting reasonably, including:
 - (a) approving this Term Sheet and the Facility contemplated herein;
 - (b) granting the Lender a charge in and to all present and future, real and personal, tangible and intangible, properties, assets and undertakings of the Borrower (the “**Interim Financing Charge**”), which Interim Financing Charge shall rank in priority to any and all security interests, mortgages, trusts, deemed trusts (statutory or otherwise), liens, charges and encumbrances, and claims of secured creditors, statutory or otherwise, in favour of any Person;
 - (c) declaring that the granting of the Interim Financing Charge, and the payment of all amounts by the Borrower to the Lender, including any and all fees and interest, do

not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any Applicable Law; and

- (d) declaring the Interim Financing Order, including the Interim Financing Charge granted thereunder, binding upon a trustee in bankruptcy of the Borrower, the Proposal Trustee, a receiver, interim-receiver, receiver-manager or any other officer of the Court appointed in respect of the Borrower;

- 2. receipt of a duly executed copy of this Term Sheet by the Execution Deadline.

Timing of Initial Advance:

Subject to the satisfaction of the Conditions Precedent to the Facility, the Facility shall be made to the Borrower within two (2) Business Days following Court approval of the Interim Financing Order, or such later date as may be agreed to by the Lender and the Borrower.

Covenants:

The Borrower covenants and agrees with the Lender, so long as any amounts are outstanding by the Borrower to the Lender hereunder, to:

- 1. pay all sums of money when due hereunder;
- 2. not request, obtain or consent to a variation of the Interim Financing Order if, in the opinion of the Lender, such variation may be prejudicial to the Lender, without the prior written consent of the Lender, such consent not to be unreasonably withheld or delayed;
- 3. use the proceeds of the Facility solely for the purposes provided for herein;
- 4. keep and maintain books of account and other accounting records in accordance with generally accepted accounting principles;
- 5. upon reasonable notice, permit the Lender or its representatives, at any time and from time to time with such frequency as the Lender, in its sole discretion, may require, to visit and inspect the Borrower's premises, properties and assets and to examine and obtain copies of the Borrower's records or other information and discuss the Borrower's affairs with the auditors, counsel and other professional advisors of the Borrower all at the reasonable expense of the Borrower;


6. to pay or make provision for payment of all Priority Claims due and payable from and after the commencement of the Proposal Proceedings, as and when such Priority Claims are due; and
7. carry on the business of the Borrower in the normal course, consistent with past practice and orders of the Court made in the Proposal Proceedings.

If the terms and conditions of this Term Sheet are acceptable to you, please sign in the space indicated below and return the signed copy of this Term Sheet to us. Acceptance may also be effected by scanned transmission and in counterpart.

We thank you for allowing us the opportunity to provide you with this Term Sheet.

Yours truly,

J9 INVESTMENTS INC.

Per: 
Name: Janine Grossman
Title:

I have authority to bind the corporation.

ACCEPTANCE

The undersigned hereby accepts this Term Sheet this _____th day of April.

NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

Per: _____
Name:
Title:

I have authority to bind the corporation.

6. to pay or make provision for payment of all Priority Claims due and payable from and after the commencement of the Proposal Proceedings, as and when such Priority Claims are due; and
7. carry on the business of the Borrower in the normal course, consistent with past practice and orders of the Court made in the Proposal Proceedings.

If the terms and conditions of this Term Sheet are acceptable to you, please sign in the space indicated below and return the signed copy of this Term Sheet to us. Acceptance may also be effected by scanned transmission and in counterpart.

We thank you for allowing us the opportunity to provide you with this Term Sheet.

Yours truly,

J9 INVESTMENTS INC.

Per: _____

Name: Janine Grossman

Title:

I have authority to bind the corporation.

ACCEPTANCE

The undersigned hereby accepts this Term Sheet this _____th day of April.

NATIONAL TRAFFIC SAFETY MANAGEMENT INC.

Per: Michael Spencey
Name: MICHAEL SPENCEY
Title: C.E.O.

I have authority to bind the corporation.

SCHEDULE “A”

In addition to terms defined elsewhere in this Term Sheet, the following terms shall have the following meanings:

- (a) **“Applicable Laws”** means, with respect to any person, property, transaction or event, all present or future statutes, regulations, rules, orders, codes, treaties, conventions, judgments, awards, determinations and decrees of any governmental, regulatory, fiscal or monetary body or court of competent jurisdiction, in each case, having the force of law in any applicable jurisdiction.
- (b) **“Business Day”** means a day on which chartered banks are open for over-the-counter business in Toronto and excludes Saturday, Sunday and any other day which is a statutory holiday in Toronto.
- (c) **“Priority Claims”** means the aggregate of any amounts accrued or payable by any Borrower which under any law may rank prior to or *pari passu* with the Interim Financing Charge or otherwise in priority to any claim by the Lender for payment or repayment of any amounts owing under this Term Sheet, including: (i) wages, salaries, commissions or other remuneration; (ii) vacation pay; (iii) pension plan contributions; (iv) amounts required to be withheld from payments to employees or other persons for federal and provincial income taxes, employee Canadian Pension Plan contributions and employee Employment Insurance premiums, additional amounts payable on account of employer Canada Pension Plan contributions and employer Employment Insurance premiums; (v) harmonized sales tax; (vi) provincial sales or other consumption taxes; (vii) Workers’ Compensation Board and Workplace Safety and Insurance Board premiums or similar premiums; (viii) real property taxes; (ix) rent and other amounts payable in respect of the use of real property; (x) amounts payable for repair, storage, transportation or construction or other services which may give rise to a possessory or registerable lien; and (xi) claims which suppliers could assert pursuant to Section 81.1 or Section 81.2 of the BIA; and (xii) WEPPA Claims.
- (d) **“WEPPA Claims”** means any claims made against the Borrower pursuant to the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s.1, as the same may be amended, restated or replaced from time to time.

Words importing the singular include the plural thereof and vice versa and words importing gender include the masculine, feminine and neuter genders.

SCHEDULE "B"

1. N/A.

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF NATIONAL TRAFFIC SAFETY
MANAGEMENT INC.,
IN THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

Estate/Court File No. 31-3064916

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
IN BANKRUPTCY AND INSOLVENCY**

Proceedings commenced at TORONTO

**FIRST REPORT OF THE PROPOSAL
TRUSTEE**

CHAITONS LLP

5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

Harvey Chaiton (LSO #21592F)

Tel: (416) 218-1129

Email: harvey@chaitons.com

Laura Culleton (LSO #82428R)

Tel: (416) 218-1128

Email: laurac@chaitons.com

**Lawyers for National Traffic Safety
Management Inc.**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF NATIONAL TRAFFIC SAFETY
MANAGEMENT INC.,
IN THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

Estate/Court File No. 31-3064916

ONTARIO
**SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
IN BANKRUPTCY AND
INSOLVENCY**

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CHAITONS LLP
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

Harvey Chaiton (LSO #21592F)
Tel: (416) 218-1129
Email: harvey@chaitons.com

Laura Culleton (LSO #82428R)
Tel: (416) 218-1128
Email: laurac@chaitons.com

**Lawyers for National Traffic Safety
Management Inc.**