



Of No. S209201
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,

R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF MOUNTAIN EQUIPMENT COOPERATIVE AND

1314625 ONTARIO LIMITED

PETITIONERS

**FIRST REPORT OF THE MONITOR
ALVAREZ & MARSAL CANADA INC.**

SEPTEMBER 24, 2020



ALVAREZ & MARSAL

TABLE OF CONTENTS

1.0	INTRODUCTION	- 3 -
2.0	PURPOSE	- 4 -
3.0	TERMS OF REFERENCE	- 4 -
4.0	BUSINESS AND FINANCIAL AFFAIRS	- 5 -
5.0	INITIAL ACTIVITIES OF THE MONITOR.....	- 13 -
6.0	CCAA CASH FLOW FORECAST AND CASH MANAGEMENT	- 15 -
7.0	INTERIM FINANCING FACILITY.....	- 16 -
8.0	THE SALES AND INVESTMENT SOLICITATION PROCESS.....	- 17 -
9.0	PROPOSED TRANSACTION.....	- 22 -
10.0	KEY EMPLOYEE RETENTION PLAN	- 31 -
11.0	PRIORITY OF COURT-ORDERED CHARGES.....	- 32 -
12.0	EXTENSION OF THE STAY.....	- 32 -
13.0	RECOMMENDATIONS	- 33 -

APPENDICES

Appendix A – Newspaper Advertisements

Appendix B – Notice to Creditors

Confidential Appendix C – Exhibit 1: Phase 1 List of Parties Contacted

Exhibit 2: Phase 1 Letter

Exhibit 3: Phase 2 Letter

Exhibit 4: Phase 2 Bids Received

Confidential Appendix D – Indicative Comparative Recoveries to Unsecured Creditors

Confidential Appendix E – Summary of Key Employee Retention Plan

1.0 INTRODUCTION

- 1.1 On September 14, 2020 (the “**Filing Date**”), Mountain Equipment Cooperative (“**MEC Parent**”) and 1314625 Ontario Limited (“**131 Limited**” and together, the “**Petitioners**” or “**MEC**”) were granted an initial order (the “**Initial Order**”) by the Supreme Court of British Columbia to commence proceedings (the “**CCAA Proceedings**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”). Among other things, the Initial Order afforded MEC an initial stay of proceedings (the “**Stay**”) up to and including September 24, 2020 (the “**Stay Period**”) and appointed Alvarez & Marsal Canada Inc. (“**A&M**”) as monitor of MEC (the “**Monitor**”) during the CCAA Proceedings.
- 1.2 On September 21, 2020, the Petitioners filed a notice of application to extend the Stay from September 24, 2020 up to and until September 28, 2020, which application is being heard on September 24, 2020.
- 1.3 On September 22, 2020, the Petitioners filed an application (the “**Comeback Application**”) to, among other things:
- a) seek an amended and restated initial order (the “**ARIO**”) which amends and restates the Initial Order to, *inter alia*:
 - i. extend the Stay Period through to October 31, 2020;
 - ii. authorize an increased maximum amount of borrowing under the Interim Financing Facility, as subsequently defined, to \$100 million;
 - iii. approve a key employee retention plan (the “**KERP**”) and grant a charge against the assets of the Petitioners in an amount not to exceed \$778,000 to secure the Petitioners’ obligations thereunder (the “**KERP Charge**”); and
 - b) seek a sale approval and vesting order (the “**SAVO**”) to approve the sale transaction contemplated by the asset purchase and sale agreement between the Petitioners and 1264686 B.C. Ltd. (the “**Purchaser**”) dated September 11, 2020 (the “**APA**”) for the sale of the Purchased Assets and to vest all of the Purchased Assets in the Purchaser free and clear of any Encumbrances other than Permitted Encumbrances, as such capitalized terms are defined in the APA.
- 1.4 Further information regarding these CCAA Proceedings, including the Initial Order, affidavits, reports of the Monitor and all other Court-filed documents and notices are available on the Monitor’s website at www.alvarezandmarsal.com/mec (the “**Monitor’s Website**”).

2.0 PURPOSE

2.1 This first report (the “**First Report**”) has been prepared by the Monitor to provide information to this Court in respect of the following:

- a) the Petitioners’ business and financial affairs and the causes of MEC’s insolvency;
- b) the initial activities of the Monitor since granting of the Initial Order on September 14, 2020;
- c) the cash flow forecast and interim financing as well as an overview of MEC’s cash management system;
- d) an overview of the sales and marketing process undertaken by MEC prior to the commencement of the CCAA Proceedings and the Proposed Transaction, as subsequently defined;
- e) the proposed KERP and related Court charge;
- f) the proposed priority of the Court-ordered charges;
- g) the extension of the Stay Period; and
- h) the recommendations of the Monitor in respect of the foregoing, as applicable.

2.2 The First Report should be read in conjunction with the Comeback Application, the supporting affidavit of Robert Wallis sworn September 22, 2020 (the “**First Wallis Affidavit**”), MEC’s petition dated September 14, 2020, the supporting affidavit of Philippe Arrata sworn September 13, 2020 (the “**First Arrata Affidavit**”), and the pre-filing report of the proposed Monitor dated September 13, 2020 (the “**Pre-filing Report**” and collectively, the “**Filed Materials**”). Background information contained in the Filed Materials has not been included herein to avoid unnecessary duplication. Capitalized terms not defined herein have the meaning given in the Filed Materials.

3.0 TERMS OF REFERENCE

3.1 In preparing this report, A&M has necessarily relied upon unaudited financial and other information supplied, and representations made to it, by certain senior management of MEC (“**Management**”). Although this information has been subject to review, A&M has not conducted an audit nor otherwise attempted to verify the accuracy or completeness of any of the information prepared by Management or otherwise provided by the Petitioners. Accordingly, A&M expresses no opinion and does not provide any other form of assurance on the accuracy and/or completeness of any information contained in this First Report, or otherwise used to prepare this First Report.

3.2 Certain of the information referred to in this First Report consists of financial forecasts and/or projections prepared by Management. An examination or review of financial forecasts and projections and procedures as outlined by the Chartered Professional Accountants of Canada has not been performed. Readers are cautioned that since financial forecasts and/or projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from those forecasts and/or projected and the variations could be significant.

3.3 All monetary amounts contained in this First Report are expressed in Canadian dollars unless otherwise noted.

4.0 **BUSINESS AND FINANCIAL AFFAIRS**

Corporate Overview and Operations

4.1 Founded in 1971 and headquartered in Vancouver, British Columbia, MEC Parent is a member-owned retail consumer co-operative association, incorporated under the *Cooperative Association Act*, S.B.C. 1999, c 28. MEC specializes in the sale of outdoor activity and equipment and clothing across Canada to its approximately 5.8 million members.

4.2 MEC Parent is the sole shareholder of 131 Limited which is incorporated pursuant to the laws of Ontario and operates as a holding company that owns one of the three parcels of land comprising MEC's Ottawa retail store. The two other parcels are owned by MEC Parent. In addition, 131 Limited is the guarantor of the Existing Credit Facility and Interim Financing Facility, both subsequently defined herein.

4.3 MEC Parent owns 50% of the shares in Park Town Developments GP Inc. and 49.5% interest in Park Towns Developments Limited Partnership (the "**Park Partnership**"), a residential townhouse project in the final stages of selling the remaining unsold parking stall units. MEC is expected to receive *de minimis* funds through its interest in the Park Partnership.

Employees and Collective Bargaining Agreements

4.4 MEC Parent has a total of approximately 1,500 employees of which approximately 1,100 are active. Summarized below are the number of MEC active and inactive employees located in each Canadian province:

Mountain Equipment Co-operative Summary of Employees by Location As at September 7, 2020					
Province	Active	On Leave	Temporary Layoffs	Total	Unionized
AB	104	27	91	222	-
BC	604	98	7	709	195
MB	28	3	-	31	-
NS	22	3	-	25	-
ON	291	47	36	374	62
QC	94	19	42	155	-
Total	1,143	197	176	1,516	257

- 4.5 Of the total number of MEC employees, approximately 257 are unionized pursuant to the following 3 collective agreements (the “**Collective Agreements**”):
- Retail Wholesale Union Agreement dated January 19, 2018 between Retail Wholesale Union Local 580 and MEC effective June 1, 2017 to May 31, 2020 relating to the distribution centre located in Surrey, British Columbia (the “**West DC**”);
 - Collective Agreement dated November, 2018 between MEC and United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union on behalf of its Local 9042 effective July 1, 2018 to June 30, 2021 in respect of the distribution centre located in Brampton, Ontario (the “**East DC**”); and
 - Collective Agreement between MEC Vancouver and Victoria Stores and United Food & Commercial Workers, Local 1518 effective January 6, 2020 to June 1, 2021 relating to the retail stores located in Vancouver and Victoria.
- 4.6 A petition for union certification identifying MEC as employer was filed by the Syndicat des travailleuses et travailleurs du commerce – CSN with the Québec Tribunal administratif du travail on July 26, 2020 in relation to MEC’s Montreal store, which has approximately 42 employees. The certification for this location was made September 11, 2020.

MEC Store Locations, Distribution Centres, and Head Office Lease

- 4.7 As summarized in the table below, MEC’s retail stores are located in British Columbia (5), Alberta (4), Quebec (4), Manitoba (1), Ontario (7), and Nova Scotia (1) (the “**MEC Stores**”). Of the 22 MEC Stores, 16 are leased and 6 are owned by MEC. As at the date of this First Report, 17 MEC Stores are open for business and 5 MEC Stores have remained closed since March 18, 2020 due primarily to the COVID-19 pandemic.

Mountain Equipment Co-operative Summary of Retail Stores As at September 21, 2020			
Store Location	Open	Closed	Owned/Leased
Active			
1 Barrie	✓		Leased
2 Burlington	✓		Owned
3 Calgary	✓		Owned
4 Calgary South		✓	Leased
5 Edmonton Brewery	✓		Leased
6 Edmonton South		✓	Leased
7 Halifax	✓		Leased
8 Kelowna	✓		Leased
9 Kitchener		✓	Leased
10 Langley	✓		Leased
11 Laval		✓	Leased
12 London	✓		Leased
13 Longueuil		✓	Leased
14 Montreal	✓		Leased
15 North Vancouver	✓		Owned
16 North York	✓		Owned
17 Ottawa	✓		Owned
18 Quebec City	✓		Leased
19 Toronto	✓		Leased
20 Vancouver	✓		Leased
21 Victoria	✓		Leased
22 Winnipeg	✓		Owned
Inactive			
1 Calgary Northwest		✓	Leased
2 Saskatoon		✓	Leased
3 St. Denis		✓	Leased

4.8 In addition to the 22 active MEC Stores indicated above, there is one leased store located in St. Denis, Quebec (“**St. Denis**”) which is permanently closed and two leased store locations in Calgary and Saskatoon, which have not yet opened.

4.9 On September 15, 2020, MEC issued notices of intention to disclaim or resiliate the leases to the landlords of the St. Denis and the newly constructed Calgary and Saskatoon store locations in accordance with subsection 32(1) of the CCAA (collectively, the “**Disclaimed Leases**”). The Monitor reviewed and approved the notice of disclaimer issued in respect of the Disclaimed Leases, which is further discussed in section 5.1(r) of this First Report.

4.10 The Petitioners have two distribution centres. The West DC is owned by MEC and the East DC is leased. The head office of MEC is located in Vancouver, British Columbia and is also subject to a long term realty lease.

MEC Membership

- 4.11 MEC members pay a one-time \$5 membership fee which entitles them to 1 non-transferrable share in the co-operative and the right to shop at MEC. As of the date of the Initial Order, MEC had approximately 5.8 million subscribed members. The table below summarizes the Members' equity including the dollar value of member share equity as well as patronage allocations made to Members to date.

Mountain Equipment Co-operative Profile of Membership For the years ended February 23, 2018, 2019 and 2020 and the 7 periods ended September 6, 2020 (In CAD millions)				
	7 Periods Ended Sept. 6, 2020 (Unaudited)	Year Ended Feb. 23, 2020 (Audited)	Year Ended Feb. 24, 2019 (Audited)	Year Ended Feb. 25, 2018 (Audited)
Members (number)	5.8 million	5.7 million	5.5 million	5.2 million
Member Shares	\$ 29.2	\$ 28.6	\$ 27.2	\$ 25.8
Patronage Allocations	163.5	163.5	163.5	163.5
Total	\$ 192.7	\$ 192.1	\$ 190.7	\$ 189.3

- 4.12 On September 18, 2020, MEC's Board of Directors (the "MEC Board") distributed a letter to the members to provide an update on the CCAA Proceedings and the impact on the organization and its operations. A copy of the letter is appended to the First Wallis Affidavit.

Historical Operating Results

- 4.13 The consolidated summary of operating results of MEC is presented below based on the unaudited internal statements for the seven periods ended September 6, 2020 with historical comparatives for the fiscal years ended 2018 through to 2020:

Mountain Equipment Co-operative
Statement of Earnings
For the year ended February 23, 2018, 2019 and 2020 and 7 periods ended September 6, 2020
(In CAD 000s)

	7 periods ended Sept. 6, 2020 (Unaudited Draft)	Year ended Feb. 23, 2020 (Audited)	Year ended Feb. 24, 2019 (*) (Audited)	Year ended Feb. 25, 2018 (Audited)
Sales	\$ 162,816	\$ 463,436	\$ 462,445	\$ 454,840
Cost of sales	116,596	313,772	305,899	311,704
Gross profit	46,220	149,664	156,546	143,136
Gross margin	28%	32%	34%	31%
Operating expenses	65,084	156,012	161,293	138,310
Net operating income (loss)	(18,864)	(6,348)	(4,747)	4,826
Other income	10,776	3,622	17,034	29,677
Impairment loss on intangible assets	-	-	(4,092)	-
Income (loss) before interest, amortization and income tax	(8,088)	(2,726)	8,195	34,503
Interest expense and amortization	12,859	20,008	19,059	19,088
Income (loss) before income taxes	(20,948)	(22,734)	(10,864)	15,415
Income tax recovery	-	66	(5,029)	(3,670)
Net income (loss)	\$ (20,948)	\$ (22,668)	\$ (15,893)	\$ 11,745

(*) The February 24, 2019 year end financial statements have been restated in the 2020 year end financial statements.

- 4.14 For the seven periods ended September 6, 2020, total revenues were approximately \$162.8 million with a gross profit of \$46.2 million and net loss of \$20.9 million. Reported sales revenue for the seven periods ended September 6, 2020 were approximately \$98 million less than the same period of the prior year largely as a result of the store closures in March 2020 and the lingering impact of COVID-19 on consumer retail traffic in the re-opened MEC stores.
- 4.15 To offset liquidity challenges brought on by the COVID-19 pandemic, MEC closed all stores in March 2020 and negotiated rent deferrals with certain of its landlords which have accrued to approximately \$4.6 million as at September 6, 2020. MEC implemented other cost saving measures including select employee layoffs and applying for government relief under the Canada Emergency Wage Subsidy Program. Notwithstanding the various measures taken by MEC to manage liquidity and working capital, the uniquely challenging circumstances arising from the COVID-19 pandemic continued to negatively impact the operating performance of MEC.

Historical Statement of Financial Position

- 4.16 The consolidated balance sheet of MEC and reported net working capital as at September 6, 2020 and historical comparatives are summarized in the table below:

Mountain Equipment Co-operative				
Balance Sheet and Net Working Capital				
As at February 23, 2018, 2019 and 2020 and September 6, 2020				
(In CAD 000s)				
	Sept. 6, 2020	Feb. 23, 2020	Feb. 24, 2019 (*)	Feb. 25, 2018
	(Unaudited Draft)	(Audited)	(Audited)	(Audited)
Assets				
Current assets	\$ 68,830	\$ 114,125	\$ 102,581	\$ 106,840
Capital assets	265,140	274,870	261,164	249,960
Future income tax assets	-	-	-	5,355
Total assets	\$ 333,970	\$ 388,995	\$ 363,745	\$ 362,155
Liabilities and Members' Equity				
Bank indebtedness	\$ 63,136	\$ 81,055	\$ 35,365	\$ 19,456
Other current liabilities	59,442	75,151	78,757	80,139
Capital lease obligation - non-current portion	34,588	35,556	37,234	38,772
Deferred lease inducements and other non-current liabilities	37,829	37,807	31,722	24,233
Deferred gain on sale and leaseback	-	-	-	820
Total liabilities	194,995	229,569	183,078	163,420
Total members' equity including patronage and accumulated deficit/surplus	138,976	159,426	180,667	198,735
Total liabilities and members' equity	\$ 333,970	\$ 388,995	\$ 363,745	\$ 362,155
Net Working Capital				
Current assets	\$ 68,830	\$ 114,125	\$ 102,581	\$ 106,840
Current liabilities	122,577	156,206	114,122	99,595
	\$ (53,747)	\$ (42,081)	\$ (11,541)	\$ 7,245

(*) The February 24, 2019 year end financial statements have been restated in the 2020 year end financial statements.

4.17 Since 2018, MEC has experienced an increasingly negative net working capital position, often straining its ability to finance its immediate operational needs and maintaining optimal inventory levels during peak seasonal sales periods.

4.18 The consolidated book value of the assets of MEC as at September 6, 2020 is summarized below:

Mountain Equipment Co-operative		
Summary of Assets		
As at February 23, 2020 and September 6, 2020		
(In CAD 000s)		
	Sept. 6, 2020	Feb. 23, 2020
	(Unaudited Draft)	(Audited)
Assets		
Accounts receivables	\$ 738	\$ 1,122
Inventory	60,606	108,503
Prepays and deposits	7,295	4,233
Investments	191	267
Capital assets	265,140	274,870
Total assets	\$ 333,970	\$ 388,995

4.19 As at September 6, 2020, MEC's total net book value of assets totaled \$334.0 million, comprised primarily of:

- a) inventory of \$60.6 million located in the MEC Stores and distribution centres. An appraisal commissioned by MEC dated July 31, 2020 provided net orderly liquidation values

(“NOLV”) of inventory. NOLV represents the estimated sale proceeds after associated operating costs and other fees have been deducted;

- b) prepaids and deposits of \$7.3 million consisting primarily of prepaid deposits held by trade vendors and for rent and insurance policies; and
- c) capital assets of \$265.1 million which include owned real property of six retail stores and the West DC, which total approximately \$90.4 million (net book value), among other property and equipment. Capital assets and owned real properties (Land and Buildings) are summarized in the tables below:

Mountain Equipment Co-operative				
Capital Assets				
As at February 23, 2018, 2019 and 2020 and September 6, 2020				
(In CAD 000s)				
	Sept. 6, 2020	Feb. 23, 2020	Feb. 24, 2019 (*)	Feb. 25, 2018
	(Unaudited Draft)	(Audited)	(Audited)	(Audited)
Land	\$ 38,425	\$ 38,425	\$ 38,425	\$ 38,425
Buildings	52,340	54,019	56,884	60,019
Furniture, fixtures and equipment	23,291	19,102	18,141	20,628
Leasehold improvements	113,679	70,790	58,362	59,829
Building under capital lease	31,766	32,994	35,068	37,314
Intangible assets	-	12,564	13,220	20,586
	<u>259,502</u>	<u>227,894</u>	<u>220,100</u>	<u>236,801</u>
Assets under construction	5,638	46,976	41,064	13,159
	<u>\$ 265,140</u>	<u>\$ 274,870</u>	<u>\$ 261,164</u>	<u>\$ 249,960</u>

(*) The February 24, 2019 year end financial statements have been restated in the 2020 year end financial statements.

Mountain Equipment Co-operative	
Owned Real Properties	
As at September 6, 2020	
(In CAD 000s)	
	Net Book Value
North York Store	\$ 30,858
West Distribution Centre	24,428
North Vancouver Store	13,233
Ottawa Store	8,411
Burlington Store	7,956
Calgary Store	3,684
Winnipeg Store	1,791
Total	<u>\$ 90,361</u>

4.20 A consolidated summary of MEC’s reported liabilities is presented below based on unaudited, internally prepared financial statements as at September 6, 2020:

Mountain Equipment Co-operative Summary of Liabilities As at February 23, 2020 and September 6, 2020 (In CAD 000s)		
	Sept. 6, 2020 (Unaudited Draft)	Feb. 23, 2020 (Audited)
Liabilities		
Bank indebtedness	\$ 63,136	\$ 81,055
Accounts payables	41,064	54,587
Gift card liabilities	13,196	15,281
Lease obligations	36,431	37,398
Deferred lease inducements and other liabilities	41,168	41,248
Total liabilities	\$ 194,995	\$ 229,569

Existing Credit Facility

- 4.21 Prior to the Filing Date, MEC’s operations were financed pursuant to a senior secured asset-based revolving credit facility (the “**ABL Facility**”) governed by the terms of the credit agreement dated August 3, 2017 as amended from time to time (the “**Credit Agreement**”) between Royal Bank of Canada (“**RBC**”) as Agent, Lead Arranger and Sole Bookrunner (the “**Agent**”), Canadian Imperial Bank of Commerce, and the Toronto Dominion Bank as lenders (together, the “**Lenders**”) and MEC.
- 4.22 Under the Credit Agreement, the Petitioners were previously permitted to borrow up to a maximum of \$130 million with an additional \$20 million accordion. The Credit Agreement was subsequently amended on January 31, 2020, June 18, 2020, and July 31, 2020 which, among other things, extended the maturity date to September 30, 2020 and reduced the borrowing limit under the ABL Facility from \$130 million to \$110 million (as amended, the “**Existing Credit Facility**”).
- 4.23 As at the Filing Date, MEC had secured debt obligations of \$69.7 million in respect of the Existing Credit Facility excluding letters of credit and/or letter of guarantee exposure, which was approximately \$2.7 million.
- 4.24 All of the obligations of MEC under the Existing Credit Facility are secured by, among other things, a first priority ranking general security interest over all present and after-acquired personal property, and mortgages on owned real property but excluding certain Purchase Money Security Interest.

Causes of Insolvency and Going Concern Uncertainty

- 4.25 Since 2018, MEC has been incurring operating losses with accumulated net losses totaling approximately \$59.5 million over that period. For the period ended September 6, 2020, MEC

incurred net losses of approximately \$20.9 million and Management has forecast and anticipate additional operating losses for the balance of the 2021 fiscal year ending February 28, 2021.

- 4.26 Due to continued operating losses and commitments of capital to store expansion and select growth initiatives, MEC's borrowing capacity has been constrained and its net working capital deficiency continues to grow such that as at the date of the Initial Order, MEC had a working capital deficiency of approximately \$54 million.
- 4.27 The Existing Credit Facility matures September 30, 2020 with no assurance of further extensions nor any alternative or replacement financing being available. The latest extension through to September 30, 2020 was conditional upon MEC progressing with the SISP, as subsequently defined, to identify a transaction to repay the Lenders.
- 4.28 MEC's apparent insolvency appears to be the cumulative result of an unsustainable 25 store operating model, the disastrous impact on sales and cash flow of the COVID-19 pandemic coupled with inadequate financing capacity to sustain on-going operating losses and allow for necessary investment in working capital (primarily inventory). All of these factors have created a situation where MEC's ability to continue as a going concern in the immediate term is extremely challenging absent a financial restructuring and/or transaction which addresses the foregoing elements of MEC's current financial distress.

5.0 INITIAL ACTIVITIES OF THE MONITOR

- 5.1 The initial activities of the Monitor since the Filing Date have included the following:

Assistance with Management's Preparation of the CCAA Cash Flow Forecast

- a) reviewing and assisting with the preparation of the CCAA Cash Flow Forecast, as defined in the Pre-Filing Report, including the probable and hypothetical assumptions;
- b) consultation with the Lenders' independent financial advisor, FTI Consulting, and Management regarding the CCAA Cash Flow Forecast and related assumptions;

Review of CCAA Court Materials and Court-Ordered Charges

- c) reviewing draft Court application materials and providing comments to MEC's legal counsel;
- d) reviewing proposed Court-ordered charges in respect of the Administration Charge, D&O Charge, Interim Financing Charge and the KERP Charge, as defined in the Pre-Filing Report;

Review of the Sales Process and Liaison with the Special Committee

- e) reviewing the SISP undertaken and the Proposed Transaction, including agreements and other relevant information;

- f) holding discussions with MEC's financial advisor, MEC, the Special Committee, as subsequently defined, and the MEC Board in respect of the Proposed Transaction;

Monitoring of Cash Receipts & Disbursements

- g) establishing a monitoring program of MEC's cash receipts and disbursements and holding numerous conversations with Management as well as the Lenders' financial advisor in preparation of same;
- h) reviewing and approving the weekly covenant threshold reporting as required under the terms of the Restructuring Support Agreement between the Lenders and MEC dated September 11, 2020 (the "RSA");

Statutory and Other Responsibilities

- i) setting up the Monitor's Website and posting the Filed Materials and other relevant information as they become available to the Monitor's Website;
- j) activating the Monitor's toll-free number and email account;
- k) preparing and coordinating the notices required pursuant to paragraph 48 of the Initial Order, including the following:
 - i. arranging for publication of notice of the CCAA Proceedings, in prescribed form, in the Globe and Mail (National Edition) and the Vancouver Sun on September 18, 2020, copies of which are attached hereto as Appendix "A";
 - ii. preparation of a notice and list of creditors with claims exceeding \$1,000 and posting same to the Monitor's Website;
 - iii. distribution of the notice to creditors to approximately 648 creditors by mail on September 21, 2020, a copy of which notice is attached hereto as Appendix "B"; and
 - iv. preparing and filing prescribed statutory forms with the Office of the Superintendent of Bankruptcy as required pursuant to section 23(1)(f) of the CCAA;
- l) preparing the Pre-Filing Report and this First Report;

Communication Matters

- m) conducting ongoing discussions with the Monitor's legal counsel, Management, the Petitioners' legal counsel, financial advisor to the Agent, and other stakeholders, among others, to discuss various matters;
- n) attending to various discussions with the members of the MEC Board, Management, and the Petitioners' legal counsel regarding the process of communications to employees, vendors, MEC members and other interested parties;

- o) reviewing draft communications prepared by Management and the MEC Board and posting MEC's Frequently Asked Questions (FAQ's) on the Monitor's Website;

Creditor and Other Stakeholder Matters

- p) receiving approximately 180 telephone and email inquiries as of September 22, 2020 from trade creditors, MEC members, employees and other interested parties. The Monitor has tracked and logged these inquiries and have addressed the queries where possible;
- q) holding discussions and liaising with Management, the MEC Board, and the Special Committee in respect of the CCAA Proceedings and related matters generally; and

Lease Disclaimers

- r) reviewing the disclaimer of certain realty leases effective October 16, 2020 by the Petitioners in accordance with the relevant provisions of the CCAA, with the approval by the Agent, to reduce costs and downsize redundant operations which included the following:
 - i. property lease agreement in relation to its retail store in Saskatoon, Saskatchewan;
 - ii. property lease agreement in relation to its retail store in Calgary, Alberta; and
 - iii. property lease agreement in relation to its retail store in Montreal, Quebec.The Monitor is of the view that such disclaimers would enhance the prospects of a viable arrangement and further the restructuring of MEC as contemplated under the APA and the Proposed Transaction.

6.0 CCAA CASH FLOW FORECAST AND CASH MANAGEMENT

- 6.1 The CCAA Cash Flow Forecast was presented in the Pre-Filing Report and the First Arrata Affidavit with the Monitor's comments thereon contained in the Pre-Filing Report. For the one week ended September 20, 2020, the Petitioners' actual cash receipts and disbursements were consistent with the CCAA Cash Flow Forecast. A more detailed variance analysis, if applicable, will be included in the Monitor's subsequent reports.
- 6.2 To support its day-to-day business operations, MEC utilizes a centralized cash management system, which is administered primarily from its head office in Vancouver, British Columbia (the "**Cash Management System**").
- 6.3 MEC is continuing to utilize the Cash Management System that is currently in place in accordance with the terms of the RSA.
- 6.4 Certain elements of the Cash Management System are summarized below:

- a) cash receipts collected from operations are deposited into accounts (the “**Deposit Accounts**”) with RBC. The Deposit Accounts are subject to a blocked account agreement entered into between MEC and the Lenders, under which amounts deposited into the Deposit Accounts are swept at the end of each business day into a collection account with RBC (the “**Collection Account**”). The amounts swept into the Collection Account are applied in reduction of the ABL Facility; and
 - b) in the normal course, day-to-day operating expenses are funded through funding requests which are drawn from the ABL Facility and deposited in the Collection Account and subsequently transferred into the various operating accounts held by RBC depending on the type of disbursements that is being paid. During the CCAA Proceedings, MEC will fund its day-to-day operations with advances from the Interim Financing Facility, as subsequently defined.
- 6.5 The Monitor has established reporting protocols with the Petitioners to monitor cash flows and related processes for reporting such information to the Agent and its advisors in accordance with the RSA.
- 7.0 INTERIM FINANCING FACILITY**
- 7.1 As is described in further detail in the Pre-filing Report, MEC sought approval of interim financing pursuant to the terms of the RSA and fourth amending agreement to the Credit Agreement (the “**Interim Financing Facility**”) which provided the necessary near-term liquidity for MEC to continue to operate in the normal course through November 30, 2020, subject to compliance with certain covenants, conditions, and restructuring. Access to the Interim Financing Facility may also be terminated in the event of certain events of default. The Initial Order authorized MEC to borrow under the Interim Financing Facility an amount not to exceed \$15 million from the Filing Date to the date of the application scheduled for September 24, 2020, and a total aggregate amount of \$100 million, with a charge granted to the Lenders of up to \$102 million (the “**Interim Financing Charge**”).
- 7.2 Accordingly, the Lenders have commenced making advances to MEC to fund its operations. As at the date of this First Report, the Lenders have advanced to MEC approximately \$9.4 million under the Interim Financing Facility.
- 7.3 The Interim Financing Facility operates in such a manner that all cash receipts collected by MEC after the Initial Order was granted are applied against the balance of the Existing Credit Facility as at the date of the Initial Order and will be reduced over time. Post-filing operating

disbursements will be funded by drawing on the Interim Financing Facility which will increase during the pendency of the CCAA Proceedings up until the closing of the Proposed Transaction. The Interim Financing Facility will not be used to pay down the balance of the Existing Credit Facility.

7.4 As set out in the CCAA Cash Flow Forecast, the forecast draw under the Interim Financing Facility during the forecast 11 weeks ending November 29, 2020 is approximately \$88.9 million. The Applicants are therefore seeking authorization to draw up to the maximum of \$100 million under the Interim Financing Facility as is required and in accordance with the CCAA Cash Flow Forecast.

7.5 Since the Filing Date, the Monitor has reviewed the cash receipts and disbursements of MEC and has been involved in the weekly review of the covenant threshold tests and reporting to the Agent and its advisor, as required under the RSA. Nothing has come to the attention of the Monitor that causes the Monitor to believe that there have been material adverse changes in the cash flow of MEC or that would financially prejudice the stakeholders of MEC.

8.0 THE SALES AND INVESTMENT SOLICITATION PROCESS

Development, Governance and Oversight of the SISP

8.1 In light of challenging operating results expected for the fiscal year ended February 23, 2020, forecast losses going forward and following a negotiated amendment to MEC's Credit Agreement with its Lenders on January 31, 2020, the MEC Board constituted and formed a special committee in March 2020 comprised of three Board members (the "**Special Committee**") to consider various strategic alternatives with respect to MEC's capital structure, operating model, liquidity and financing requirements going forward. The Special Committee consists of the following MEC Board members:

- a) Mr. Robert Wallis, Chair of the Special Committee;
- b) Ms. Judith Richardson; and
- c) Mr. Matthew Handford.

Refinancing Efforts

8.2 The MEC Board had previously engaged the corporate finance and investment banking arm of A&M (the "**Financial Advisor**") on or around February 10, 2020 to among other things, to assist in their review of strategic alternatives and to provide guidance and advice with respect to obtaining and negotiating new financing for MEC's operations. The refinancing process was

launched in March 2020 (overlapping with the initial impact and heightened awareness of the COVID-19 pandemic in North America) and ran through May 2020.

- 8.3 In excess of 60 potential lenders were contacted by the Financial Advisor in conjunction with MEC, including traditional, non-bank and alternative lenders across Canada and the U.S. A total of 5 refinancing term sheets were brought forward for the Special Committee's review and consideration. Following an extensive review of these term sheets with Management, the Special Committee determined that none of the re-financing alternatives were satisfactory nor adequately met MEC's long-term financing requirements. The Lenders and their independent financial advisor, were provided with regular and periodic updates of the refinancing process and the Lenders were presented with a term sheet to refinance a portion of their indebtedness which required the approval of the Lenders and which was not acceptable as it would not have adequately rectified MEC's liquidity issues nor provided for repayment to the Lenders.

Sales and Investment Solicitation Process

- 8.4 Given the requirement to shutter all 22 MEC Stores in March with the onset of the COVID-19 pandemic and the apparent lack of available conventional re-financing solutions, the Special Committee engaged financial and legal advisors to assist with a process to identify one or more third-party purchasers of, or investors in, MEC with the goal of maximizing value for MEC's stakeholders by way of an out-of-Court sales and investment solicitation process (the "SISP").
- 8.5 The Special Committee solicited proposals/presentations from 4 financial advisory firms to help develop a SISP including the existing Financial Advisor who was ultimately chosen because they provided, among other things, continuity and efficiency to the process by way of their existing knowledge of liquidity and potential restructuring and solvency issues that MEC might face during the SISP as a result of the impact of the COVID-19 pandemic and otherwise.
- 8.6 In addition to the governance and oversight of the SISP by the Special Committee, MEC had also agreed with its Lenders as a condition of the June 18, 2020 amendment to the Credit Agreement that it would provide the Lenders' and their independent financial advisor periodic updates and select details of the outcome of the SISP including the particulars of any expressions of interest or letters of intent received during the term of the SISP.
- 8.7 The Special Committee established and confirmed certain guiding commercial principles in the development of the SISP, including:
- a) any proposed transaction must maximize value for the broad financial stakeholders of MEC;

- b) a going-concern transaction that preserves the maximum number of store locations and maintains the maximum employment of the current employee base of MEC is preferred; and
- c) any third-party purchaser or investor that makes a proposal or offer to acquire MEC's business/assets or invest in MEC, shall to the extent possible, recognize and preserve MEC's purpose and values as well as its community and societal outreach.

Overview of the SISP

8.8 The timeline and steps proposed in connection with the SISP is consistent and similar to processes undertaken in both out-of-Court and Court supervised restructuring proceedings (including Court receiverships and CCAA proceedings), and is likely consistent with what the Monitor would have recommended in a Court-supervised sales process. The table below summarizes the key dates and milestones in relation to the SISP:

SISP	Date	Days (Cumulative)
Phase 1		
Commencement of the SISP	June 3	51
Phase 1 due diligence	June 3 to July 15	
Provide Phase 1 Process Letter	June 30	
Phase 1 LOI bid date	July 15	
Analysis of LOIs and selection of Phase 2 participants	July 15 to 24	
Phase 2		
Phase 2 due diligence	July 24 to August 28	35 (86)
Provide Phase 2 Process Letter and form of APA	August 6	
Phase 2 Final Bid date	August 28	
Analysis of Final Bids and selection of successful bidder	August 28 to September 11	14 (100)
Signing of binding APA	September 11	

Phase 1

8.9 During Phase 1, the Financial Advisor contacted 158 parties, comprised of both financial and strategic buyers. The Financial Advisor also continued to dialogue with a small group of potential lenders from the earlier refinancing process undertaken in the March to May period to ascertain lenders' potential interest in providing a refinancing alternative to MEC or possibly provide debt financing in support of any potential sale transaction. A summary of the parties

contacted as part of the SISP is attached as Exhibit 1 in the confidential Appendix “C” attached hereto.

- 8.10 Of the interested parties contacted in Phase 1, 39 executed a non-disclosure agreement (“NDA”) and were provided with MEC’s confidential information memorandum and were granted access to the Phase 1 data room which was established by MEC with the assistance of Financial Advisor.
- 8.11 Interested parties were provided with a Phase 1 Process Letter (the “Phase 1 Letter”) containing instructions for submitting a letter of intent (“LOI”) and were asked to submit their LOI by 5:00pm ET on July 15, 2020. A copy of the Phase 1 Letter is attached as Exhibit 2 under the confidential Appendix C.
- 8.12 Ultimately, 9 interested parties submitted Phase 1 LOIs on July 15, 2020. All of the LOIs received (including one LOI which was subsequently amended) contemplated an acquisition of all or substantially all of the business and property of MEC via an asset purchase transaction by a newly formed corporate entity. Moreover, each of the LOIs included a requirement that the subject transaction referenced in the LOI would be completed within the context of a CCAA proceeding.
- 8.13 Summarized in the table below are the results of the Phase 1 of the SISP.

Parties	Submitted LOI	Executed NDA	Other Contacted Parties	Total
<u>Canadian</u>				
Financial	5	12	23	40
Strategic	-	1	5	6
<u>US / International</u>				
Financial	4	13	76	93
Strategic	-	4	15	19
Total	9	30	119	158

- 8.14 On July 24, 2020, a summary of the LOIs was presented to the MEC Board by the Special Committee and the Financial Advisor, providing details of the LOIs received and the recommendation by the Special Committee of the parties to continue into Phase 2 of the SISP. Select details of the LOIs received was provided to the Lenders’ independent financial advisor on July 27, 2020.

Phase 2

- 8.15 In accordance with the terms of the SISP, Management and the Special Committee, with the assistance of its advisors, and following discussions and negotiations with interested parties, determined that multiple LOIs were sufficient to allow the respective interested parties to participate in Phase 2 of the SISP and accordingly, 5 interested parties were invited to advance to Phase 2. It was determined by the Special Committee that these 5 interested parties provided the best combination of highest value, had met the guiding commercial objectives or principles of the Special Committee and the interested parties appeared to have the ability and financial wherewithal to complete a proposed transaction in a timely manner.
- 8.16 On August 6, 2020, a Phase 2 Process Letter (the “**Phase 2 Letter**”) was provided to qualified parties selected by the Special Committee to participate in Phase 2 advising of the timeline and expectations for final proposals. A copy of the Phase 2 Letter is attached as Exhibit 3 in the confidential Appendix C.
- 8.17 Along with the Phase 2 Letter, a form of asset purchase agreement drafted by MEC’s legal counsel (the “**Draft APA**”) was provided to each of the participants in Phase 2. The Phase 2 Letter requested that interested parties provide their mark-up of the form of the Draft APA, including a list of any remaining due diligence, by August 24, 2020 and to provide final bids by 5:00pm ET on August 28, 2020 (the “**Final Bid Deadline**”). In accordance with the Credit Agreement (as amended), a copy of the Draft APA was provided to the Lenders and their financial and legal advisors for review
- 8.18 During Phase 2, all 5 interested parties participated in Management presentations and various legal and financial advisors to the 5 interested parties were granted access to the Phase 2 data room and were provided time with Management via video conferences.
- 8.19 Prior to the Final Bid Deadline, one interested party withdrew from the SISP.
- 8.20 At the Final Bid Deadline, three bidders submitted ‘Final Bids’ (as defined in the Phase 2 Letter) by way of a mark-up of the Draft APA, and a fourth bidder submitted a revised LOI (with substantial due diligence conditions outstanding). A table comparing each of the 4 Final Bids received during Phase 2 is attached as Exhibit 4 under the confidential Appendix C.
- 8.21 Throughout Phase 2, the Financial Advisor provided regular updates to the Special Committee and its legal counsel by way of a weekly meeting (often multiple times per week) and to the Lenders by way of regular (typically weekly) update calls with their financial and legal advisors.

On September 1, 2020, each of the 4 Final Bids were submitted to the Lenders' independent financial advisor, in accordance with the conditions of the Credit Agreement (as amended).

Final Bid Analysis and Selection

- 8.22 On September 4, 2020, a final version of the Final Bid summary was presented to the Special Committee as well as to the Lenders' independent financial advisor.
- 8.23 In varying degrees and form, all 4 Final Bids that were received as part of the Phase 2 process indicated the following:
- a) purchase price consideration and cash on closing;
 - b) certain assumed liabilities (including 'key vendor' trade payables, real property leases and other contracts) and excluded assets;
 - c) an indication of a minimum number of store locations to be maintained and percentage of active employees retained;
 - d) a requirement that the transaction be an asset sale transaction to be completed conditional on MEC obtaining a sale approval and vesting order from the Court in a CCAA proceeding; and
 - e) an indication from the purchaser as to how it would maintain MEC's purpose and values going forward.
- 8.24 The Special Committee unanimously selected the Final Bid of the Purchaser as its preferred bid. On September 11, 2020, the Board passed a resolution approving the APA and MEC executed same.
- 8.25 The Monitor has included Exhibits 1 through 4 of the confidential Appendix C which includes competitively sensitive financial details regarding the LOIs and Final Bids, which the Monitor seeks to have sealed to preserve the confidentiality of the terms of the Final Bids to maintain the competitive nature of the sale process.

9.0 PROPOSED TRANSACTION

Overview

- 9.1 The Comeback Application is seeking, among other things, the approval of the APA as executed on September 11, 2020 between MEC and the Purchaser, a wholly owned Canadian subsidiary of Kingswood Capital Opportunities Fund I, LP and Kingswood Capital Opportunities Fund I-A, LP. The APA contemplates the Purchaser purchasing the Petitioners' right, title, benefit and interest in, to and under, or relating to, substantially all the assets, property and undertaking owned or used or held for use by the Petitioners in connection with the business and operations of

MEC, but excluding certain assets, liabilities, employees, contracts and real estate leases, subject to among other things, the approval of this Honourable Court (the “**Proposed Transaction**”).

9.2 The commercial substance of the Proposed Transaction and the APA contemplates a going concern sale of MEC’s business enterprise and includes the following key commercial terms (capitalized terms are defined in the APA and not repeated herein):

- a) the Purchaser will acquire a minimum of 17 MEC store locations and assume the underlying realty leases of those leased retail locations subject to agreement with the landlord or approval of the assignments by this Court;
- b) the Purchaser will, by no later than October 5, 2020, identify its employee complement going forward and will offer employment to at least 75% of the active employees of MEC (excluding employees of MEC who have already been laid off or are on leave);
- c) the Purchaser will assume certain liabilities of MEC to key suppliers and vendors, customer gift cards, obligations under assumed contracts, personal property leases and real property leases (see (a) above), warranties and employment related obligations (including those under the Collective Agreements applicable to the unionized employees retained as per (b) above);
- d) the cash on closing will be \$120 million adjusted for a working capital adjustment which is subject to an escrow amount of \$7.5 million to be held in trust pending final accounting of working capital balances post-closing; and
- e) conditions of closing include the following:
 - i. no event having a Material Adverse Effect shall have occurred and no material damage to the whole or any material part of the Purchased Locations that could reasonably result in a material impact to the acquired business shall have occurred; and
 - ii. the Lenders must be paid in full on closing or have otherwise agreed in their sole discretion that closing may proceed.

Asset Purchase Agreement (APA)

9.3 An unredacted version of the APA has been previously made available to this Court and as such, the details are not repeated herein.

9.4 Summarized in the table below is an estimate of the purchase price consideration calculated in accordance with the terms of the APA:

Summary of Indicative Purchase Price Consideration		
As at September 14, 2020		
(In CAD million)		
	High	Low
Base purchase price per 3.1 of the APA	\$ 120.0	\$ 120.0
Less working capital adjustment - estimate	<u>(10.0)</u>	<u>(12.5)</u>
Estimate net cash on closing (including amount held in escrow)	110.0	107.5
Assumed Liabilities (estimates):		
Key vendor trade payables and accruals	25.0	25.0
Accrued employee obligations at closing	2.0	2.0
Gift card obligations	13.2	13.2
Other contractual and other liabilities assumed	<u>Unknown</u>	<u>Unknown</u>
Total indicative purchase price consideration	<u>\$ 150.20</u>	<u>\$ 147.70</u>
Estimated Range	<u>\$ 150.00</u>	<u>\$ 148.00</u>

- 9.5 As indicated above, given the going concern nature of the Proposed Transaction, the definitive net cash proceeds available at closing remains subject to a working capital adjustment mechanism which will be calculated at the closing date as defined at article 10 of the APA (the “Closing”) which the Monitor understands to be mid-October 2020.
- 9.6 Pursuant to an escrow agreement (the “Escrow Agreement”) between MEC, the Purchaser and the Monitor’s independent legal counsel, Cassels Brock & Blackwell LLP (the “Escrow Agent”), an amount of \$7.5 million will eventually be held in trust by the Escrow Agent which will be released once all post-closing working capital adjustments have been settled.
- 9.7 In addition to the \$7.5 million to be held by the Escrow Agent, an initial deposit of \$10 million has been made by the Purchaser pursuant to the terms of the APA and the Escrow Agreement. The initial deposit of \$10 million is currently held by the Escrow Agent in a trust bank account with a Canadian chartered bank in accordance with the terms of the Escrow Agreement.
- 9.8 The Purchaser will be assuming certain unsecured liabilities under the Proposed Transaction as well as an assignment of a number of real property leases relating to various and yet to be determined locations (including retail store locations as well as MEC’s head office and the East DC). An order from this Court will be sought by the Petitioners in respect of the assignment of real property leases and certain other contracts prior to Closing.
- 9.9 Normal and customary closing documentation delivered at Closing will include a transition services agreement between MEC and the Purchaser which provides for agreed reciprocal services and assistance to be provided by MEC and the Purchaser to each party as well as to the Monitor, as required, to assist with an orderly transition and winding up of MEC and/or implementation of a claims process or plan of arrangement subsequent to Closing.

Sales Approval and Vesting Order (SAVO)

9.10 The SAVO approves the APA and the contemplated Proposed Transaction and approves and orders a number of steps that are conditions to the completion of the Proposed Transaction. These steps as set forth in the SAVO include the following (capitalized terms used and not defined have the meanings given to them in the APA or SAVO):

- a) payment is to be made in full to the Agent under the Credit Agreement and the RSA of an amount equal to the amount of the Petitioners owing to the Lenders under such agreements;
- b) the Monitor is to execute and file a certificate (the “**Monitor’s Certificate**”) upon confirmation from both the Purchaser and the Petitioners that all conditions precedent to the completion of the APA have been satisfied or waived;
- c) upon filing the Monitor’s Certificate, all of the Petitioners’ right, title and interest in and to (i) the Purchased Operating Assets shall vest absolutely in the Purchaser; and (ii) the Purchased Real Property Assets shall vest absolutely in the Purchaser in fee simple; in each case, free and clear of and from any and all Claims and Encumbrances;
- d) for the purposes of determining the nature and priority of the Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and from after the delivery of the Monitor’s Certificate, all Claims shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the Closing Date; and
- e) pursuant to Section 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act* or Section 18(10)(o) of the *Personal Information Protection Act of British Columbia*, or any other personal privacy legislation of another province where applicable, the Petitioners will be authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Petitioners’ records pertaining to the Petitioners’ past and current employees.

Monitor’s Review and Assessment of the Proposed Transaction

9.11 Underlying the Proposed Transaction are the unique financial circumstances surrounding MEC and certain economic or market conditions including an unsustainable business model, the deemed insolvency of MEC and the current state and on-going secular decline and transformation of consumer retail in Canada and the U.S. Moreover, the COVID-19 pandemic and the resultant financial impact arising from temporary store closures and restricted consumer foot traffic and access to MEC’s retail locations upon re-opening, necessitated an orderly, timely and strategic approach to a restructuring transaction that would have the reasonable prospect of maximizing

value and/or mitigating loss for MEC's financial stakeholders and preserve MEC, at least in part, as a going concern.

9.12 The Monitor's review and assessment of the Proposed Transaction involved consideration of the following factors:

- a) whether the SISP as conducted leading to the Proposed Transaction was reasonable in the circumstances;
- b) whether the Proposed Transaction would be more beneficial to the creditors of MEC than a disposition or liquidation under a bankruptcy scenario;
- c) the extent to which MEC's creditors were consulted in the process surrounding the Proposed Transaction;
- d) the effect of the Proposed Transaction on affected secured and unsecured creditors and other stakeholders including MEC's members; and
- e) whether the purchase consideration under the Proposed Transaction is fair and commercially reasonable taking into account the apparent market value of MEC's assets, property and undertakings.

Monitor's Conclusions in Respect of the Proposed Transaction

Reasonableness of the SISP

9.13 In the Monitor's experience, restructuring transactions that look to preserve the going concern value of a business enterprise facing solvency concerns, and in particular those relating to retail operations, often involve "pre-packaged" solutions that involve a sales and marketing process outside a formal restructuring, but with a transaction that is executed and completed within formal insolvency proceedings including the CCAA, court-appointed receiverships and corporate bankruptcy proceedings. Conducting the SISP outside of and/or in advance of a formal insolvency proceeding is often the most effective way to preserve going concern value and mitigate the risk of a protracted and contested transaction that would result in significant disruption to the underlying business.

9.14 The Proposed Transaction resulted from an extensive and thorough out-of-court sales and marketing process and was subject to the governance and oversight of the Special Committee comprised of well-qualified and experienced business professionals. The Special Committee was supported by financial and legal advisors experienced in corporate divestitures as well as restructuring and insolvency matters to ensure among other things, that there was sufficient rigor

and oversight of and input into the SISP to ensure that sales and marketing process undertaken could withstand the scrutiny of the Court in a CCAA proceeding.

- 9.15 In accordance with MEC's Credit Agreement, regular and on-going consultation with Lenders and its independent financial advisor has been maintained throughout the SISP adding another layer of oversight to the SISP. Absent the continued support of the Lenders who represent MEC's single largest creditor, effecting a transaction involving MEC's assets and operations before or after CCAA proceedings commencing would be extremely challenging.
- 9.16 The retention of the Monitor's firm prior to the appointment of the Monitor in the CCAA Proceedings, is common in Canada and it is the Monitor's experience that such involvement with the debtor enterprise and its restructuring initiatives prior to CCAA proceedings can aid in a seamless and efficient transaction particularly when a long and protracted sales process (even ones that may involve a stalking horse bidder) during a subsequent insolvency proceeding is not feasible and may not have the support of key financial stakeholders.
- 9.17 Notwithstanding the involvement of the Monitor's firm in the SISP and the Monitor's prior knowledge of same, it remains the Monitor's opinion that the SISP undertaken (refer to paragraphs 8.9 to 8.25 above and the confidential Appendix C) was sufficiently robust, was subject to strong governance and oversight of the Special Committee who was independent of Management and had the rigor and structure common to sales and marketing processes undertaken under court supervision in CCAA proceedings. Further, the Monitor is of the view that the Proposed Transaction and the executed APA was the product of a thorough and extensive canvassing of both strategic and financial buyers which resulted in an extremely competitive process as evidenced by the competitive Final Bids depicted in Exhibit 4 of the confidential Appendix C.

Monitor's Liquidation Analysis

- 9.18 Attached as confidential Appendix "D" is an analysis prepared by the Monitor as of September 14, 2020 which compares the estimated realizations available to creditors under the Proposed Transaction to that achieved under an illustrative liquidation scenario involving a bankruptcy of MEC. Summarized in the table below are indicative or estimated recoveries that may be available to the creditors of MEC under a liquidation scenario in a bankruptcy as compared to the Proposed Transaction.

Comparative Analysis and Illustrative Recoveries to Unsecured Creditors of the Proposed Transaction and Indicative Liquidation Estimates as at September 14, 2020 (In CAD millions)				
	Proposed Transaction		Indicative Liquidation	
	High	Low	High	Low
Illustrative net realizations available to unsecured creditors	\$ 20.0	\$ 17.0	\$ 71.0	\$ 47.0
Estimated unsecured creditor claims	\$ 42.0	\$ 51.0	\$ 129.0	\$ 153.0
Estimated recovery to unsecured creditors (\$0.00/Claims)	\$ 0.50	\$ 0.30	\$ 0.60	\$ 0.30

9.19 In preparing its estimates of liquidation values of MEC's real estate and its inventories as at the date of the Initial Order, the Monitor has relied on available letters of intent and recent (April and August 2020) appraisals in respect of certain MEC owned real estate properties as well as a comprehensive assessment of the NOLV of inventories which was prepared in July 2020. Independent and confidential market guidance with respect to select MEC's real estate holdings was obtained by the Monitor from Avison Young.

9.20 As indicated above, it is the view of the Monitor that the Proposed Transaction is more beneficial to the creditors of MEC based primarily on the following:

- a) as indicated above, the net recovery on a *pro rata* basis to unsecured creditors in a liquidation scenario might result in similar recoveries than under the Proposed Transaction but with far less creditor claims being crystallized;
- b) the Proposed Transaction obviates the unfortunate termination and dislocation of over 800 or 75% of active employees which may result in unpaid wage and vacation pay as well as severance claims that may be in the range from \$20 million to \$25 million;
- c) unsecured claims of landlords and damage claims flowing from a liquidation of MEC could result in gross claims of landlords in excess of \$60 million if a bankruptcy and liquidation of MEC's assets were to occur. With the exception of those leases disclaimed as part of the CCAA Proceedings, losses to landlords will be mitigated substantially as a result of the Proposed Transaction whereas their claims in a bankruptcy would be limited by provincial commercial tenancy legislation in most locations to three months accelerated rent;
- d) unsecured claims of trade suppliers and vendors could be reduced by as much as \$35 million as a result of the Purchaser assuming key trade vendor liabilities, gift cards and other unsecured amounts as part of the Proposed Transaction;
- e) the Proposed Transaction is consistent with the rehabilitative intent of the CCAA by preserving the majority of the business to avoid a liquidation;

- f) the Proposed Transaction can be closed quickly to mitigate ongoing operating losses;
- g) potential but unquantifiable financial benefit to employees, trade creditors and service providers from the continuity of substantially all of MEC's business under the Proposed Transaction; and
- h) the liquidation scenario is an estimate, and the recoveries are uncertain, in particular given the current COVID-19 pandemic which makes recoveries less predictable. While it is possible that some unsecured creditors may potentially realize a marginally better recovery in a bankruptcy liquidation, the majority of the creditors (including the landlords, employees and key trade suppliers) are expected to realize a better recovery and/or incur less losses or damages arising from the Proposed Transaction.

9.21 Given the commercial sensitivity of certain estimates surrounding the liquidation value of MEC's real estate holdings and its inventories, detailed calculations have been redacted from this First Report but have been provided to the Court in the confidential Appendix D.

Consultation with Affected Creditors and Impact on Creditors of the Proposed Transaction

- 9.22 As noted above, pursuant to the terms of the Credit Agreement, MEC had agreed to provide the Lenders and its financial and legal advisors with regular and periodic reporting on its operating performance, cash flow and compliance with the covenants under the Credit Agreement as well as material developments during the SISP. Summaries of LOIs received in Phase I and qualified offers in Phase 2 of the SISP were provided to the Lenders.
- 9.23 The Interim Financing Facility negotiated between MEC and the Lenders was intended to provide sufficient financing in order to effect completion of the Proposed Transaction.
- 9.24 Outside of the Lenders, there has been no consultation with other secured and unsecured creditors (including landlords) regarding the SISP and negotiation of the Proposed Transaction as these matters were conducted prior to the commencement of the CCAA Proceedings. To engage with unsecured trade creditors, landlords, the general employee base or MEC members prior to the execution of the APA and seeking relief under the CCAA, would have, in the Monitor's view, created significant uncertainty and disruption to MEC's day to day business and put MEC's business operations and a potential going concern sale at unnecessary risk.

Commercial Reasonableness of the Proposed Transaction

- 9.25 Confidential Appendix C contains a summary of the 4 final offers received by MEC. In summary, the Proposed Transaction was selected as the preferred Final Bid by the Special Committee and subsequently approved by the MEC Board as the Proposed Transaction:

- a) would yield the highest net cash proceeds expected upon Closing;
 - b) provides for the greatest number of minimum stores to be maintained by the Purchaser and the highest percentage of employees to be retained post-Closing;
 - c) provides for the greatest mitigation and reduction of claims to unsecured creditors including employees, landlords and trade vendors; and
 - d) had lower execution risk than the other Final Bids.
- 9.26 The Purchase Price and other considerations set out in the APA, following extensive arm's length negotiations and due diligence, is the best indication of the market value of MEC's business and operations and is reflective of current market conditions.
- 9.27 It is the Monitor's opinion that the Proposed Transaction provides for the highest and best value for MEC's assets and operations recognizing their market value and accordingly, is in the best interest of the stakeholders of the Petitioners.

Concluding Comments – Urgency and Timeliness of the Proposed Transaction

- 9.28 Given the time of year, MEC requires additional inventory stock to meet the anticipated demand for seasonal shopping leading up to 'Black Friday' and the year-end holiday season. Sufficient financing has been provided to MEC from the Lenders in the near term to meet Management's retail sales forecast for the next 10 to 13-week period but both the APA and the Lenders' Interim Financing Facility contemplate Closing to occur in mid to late October. Successful execution and a timely Closing of the Proposed Transaction on these timelines is critical in order to transition MEC's business operations to a new equity sponsor, preserve employment and ensure the much needed continuity and stability of the business for trade suppliers and vendors and tenancies for landlords particularly with the continued overhang and impact of COVID-19.
- 9.29 The Monitor duly recognizes and acknowledges that the terms of the Proposed Transaction and the APA affect the rights of certain unsecured trade creditors that may not be deemed a 'key vendor' by the Purchaser as well as certain landlords who have or will have leases disclaimed as part of the CCAA Proceedings. However, it is the Monitor's view that on balance, and in consideration of the benefits to all stakeholders, the potential recoveries available to unsecured creditors under the Proposed Transaction and the overall benefit arising from the continuity of MEC's business as a going concern far outweighs the possible benefits resulting from alternative restructuring or transaction solutions that might be available to MEC at the present time.
- 9.30 The Proposed Transaction is being pursued in an extremely dynamic and uncertain market environment beset with macro socio-political-economic issues arising from the COVID-19

pandemic and an already challenging ‘bricks and mortar’ retail environment. Notwithstanding the context within which the Proposed Transaction has been brought forward and the speed with which the Petitioners are seeking approval of the Proposed Transaction, it remains the Monitor’s view that the subject transaction is commercially reasonable and balances the longer-term interests of all affected stakeholders including trade creditors, employees, landlords and the MEC members at large.

- 9.31 As noted in the CCAA Cash Flow Forecast, MEC has projected average operating losses of approximately \$1.1 million per week, which is indicative of the weekly operating loss should there be a delay in the closing of the Proposed Transaction.

10.0 KEY EMPLOYEE RETENTION PLAN

- 10.1 The MEC Board has identified a group of senior Management personnel (the “**Key Employees**”) who are critical to the Petitioners’ restructuring efforts, maintaining going concern value in support of the Proposed Transaction, and managing the day-to-day operations.
- 10.2 In order to retain and incentivize the Key Employees as full-time employees, the MEC Board has developed a key employee retention plan (the “**KERP**”). Under the provisions of the KERP, each of the Key Employees will receive a set amount, payable on the earlier of:
- a) the successful completion of a sale transaction or 30 days following the successful completion of a sale transaction, depending on the Key Employee;
 - b) December 10 or 31, 2020, depending on the Key Employee;
 - c) the last date of employment in the event MEC terminates the Key Employee’s employment without cause; or
 - d) on a pro-rated basis at the time of death if death occurs.
- 10.3 The maximum aggregate amount of payments under the KERP is \$778,000 for 8 Key Employees. The KERP was developed by the Special Committee in consultation with the Monitor and the Lenders and is supported by the Lenders.
- 10.4 The Monitor is of the view that the KERP is reasonable and appropriate in the circumstances for the following reasons:
- a) it will provide stability to the business and provide continuity of leadership and knowledge during the pendency of the CCAA Proceedings by encouraging senior Management to remain with MEC for a reasonable period of time;

- b) the Key Employees are critical to efficient and cost-effective execution of the Proposed Transaction and their participation should enhance or maximize realizations for the benefit of stakeholders;
- c) identifying replacement management with the requisite sector experience and knowledge of the underlying business is not practical in the short term;
- d) the number of Key Employees is proportionately reasonable to the size and nature of the business and the milestones are consistent with the timeline set out in the APA;
- e) the Monitor considered the proposed KERP terms with those in other recent CCAA proceedings and is satisfied that the quantum of the KERP payments are commercially reasonable and are not “off-market” in the circumstances; and
- f) the KERP has been approved by the MEC Board and the Lenders are also in support of the terms of the proposed KERP.

10.5 In accordance with the terms of the individual KERPs, MEC had agreed to seek a charge securing the KERP payments in the CCAA Proceedings. The Comeback Application provides for a KERP Charge in an amount not to exceed \$778,000 in favour of the Key Employees as security for all amounts becoming payable under the KERP. The KERP Charge is to rank in priority to all other encumbrances except for the Administration Charge and the D&O Charge.

10.6 The details of the KERP have been included in the confidential Appendix “E”.

11.0 PRIORITY OF COURT-ORDERED CHARGES

11.1 The Comeback Application seeks the continuation or addition of 4 Court-ordered charges with priority of each charge being as follows:

- a) First – Administration Charge to a maximum of \$1.0 million;
- b) Second – D&O Charge to a maximum of \$4.5 million;
- c) Third – KERP Charge to a maximum of \$778,000 as described in section 10 of this report;
- d) Fourth – Interim Financing Charge to a maximum of \$102.0 million.

11.2 Additional details in respect of the Administration Charge, D&O Charge, and the Interim Financing Charge are provided in the Pre-filing Report and are not repeated herein.

12.0 EXTENSION OF THE STAY

12.1 Pursuant to the Initial Order, the Stay Period will expire on September 24, 2020 which is expected to be extended to September 28, 2020 after which the Petitioners will be seeking an extension of the Stay Period from this Court to October 31, 2020.

- 12.2 The Monitor supports extending the Stay Period to October 31, 2020 for the following reasons:
- a) during the proposed extension of the Stay Period, the Petitioners will have an opportunity to advance and conclude the Proposed Transaction, if approved by this Court, with the view to maximize value to their stakeholders;
 - b) with the Interim Financing Facility in place, the Petitioners are forecast to have sufficient liquidity to continue operating in the ordinary course of business during the requested extension of the Stay Period;
 - c) no creditor of the Petitioners would be materially prejudiced by the extension of the Stay Period; and
 - d) the Petitioners have acted in good faith and with due diligence in these CCAA Proceedings since the date of the Initial Order.

13.0 RECOMMENDATIONS

- 13.1 The Monitor respectfully recommends and supports the relief sought by the Petitioners.

All of which is respectfully submitted to this Honourable Court this 24th day of September, 2020.

**Alvarez & Marsal Canada Inc.,
in its capacity as Proposed Monitor of
MEC and not in its personal or corporate capacity**



Todd M. Martin
Senior Vice President

Appendix A
Newspaper Advertisements

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Court File No. CV20-00647463-0001
ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST
 IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c.36, AS AMENDED
 AND IN THE MATTER OF BROOKS BROTHERS GROUP INC., BROOKS BROTHERS FAR EAST LIMITED, BROOKS HOLDING U.S. CO. INC., BROOKS U.S. HOLDING INC., BROOKS BROTHERS INTERNATIONAL LTD., BROOKS BROTHERS RETAIL LTD., BROOKS BROTHERS GROUP P.L.C. (COLLECTIVELY, "BROOKS BROTHERS GROUP")
 AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT OF PHARMHOUSE INC. (the "Applicant")
 APPLICATION OF BROOKS BROTHERS GROUP INC. UNDER SECTION 46 OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c.36, AS AMENDED
NOTICE OF RECOGNITION ORDERS
 PLEASE BE ADVISED that this Notice is being published pursuant to orders of the Ontario Superior Court of Justice (Commercial List) (the "Canadian Court"), granted on September 24, 2020, the "Recognition Orders").
 PLEASE TAKE NOTICE that on September 11, 2020, Brooks Brothers Canada Ltd. filed a voluntary report for relief pursuant to Chapter 11 of the U.S. Bankruptcy Code ("Chapter 11") with the United States Bankruptcy Court for the District of Delaware (the "U.S. Court") and on September 11, 2020, the U.S. Court entered an order directing the administration of the Chapter 11 proceedings of Brooks Brothers Canada Ltd. to be jointly administered with the Chapter 11 proceedings of the other Chapter 11 Debtors (collectively, the "Chapter 11 Proceedings"), which commenced voluntary reorganization proceedings pursuant to Chapter 11 and certain orders by the U.S. Court on July 29, 2020, in connection with the Chapter 11 Proceedings, Brooks Brothers Group, Inc. has been appointed as the foreign representative of the assets of the Chapter 11 Debtors, the "Foreign Representative". The Foreign Representative's address is 100 Phoenix Avenue, Toronto, Ontario, M5H 4B6.
 AND TAKE NOTICE that the Recognition Orders have been issued by the Canadian Court under Part IV of the Companies' Creditors Arrangement Act, R.S.C. 1985, c.36 (the "CCAA Recognition Proceedings"), among other things: (i) declaring that the Chapter 11 Proceedings are recognized as a foreign main proceeding; (ii) granting a stay of proceedings against the Chapter 11 Debtors and their directors and officers in Canada; (iii) prohibiting the commencement of any proceedings against the Chapter 11 Debtors in Canada absent further order of the Canadian Court; and (iv) appointing Alvarez & Marsal Canada Inc. as the Information Officer with respect to the CCAA Recognition Proceedings.
 AND TAKE NOTICE that motions, orders and notices filed with the U.S. Court in the Chapter 11 Proceedings are available at www.uscourts.gov and are available at www.alvarezandmarsal.com/brooksbrothersada.
 AND TAKE NOTICE that counsel for the Foreign Representative is:
 Order, Hoskin & Harcourt LLP
 100 Canadian Place, 3000 King Street West, Suite 600
 Toronto, ON M5X 1B9
 Attention: Claire Marfisi
 Email: cmarfisi@hoskin.com
 PLEASE FINALLY TAKE NOTICE that if you wish to recover costs of the Recognition Orders or obtain further information in respect of the matter set forth in this Notice, you may contact Melanie Mackenzie of the Information Office:
 Alvarez & Marsal Canada Inc.
 Royal Bank Plaza, South Tower, 220 Bay Street, Suite 2900,
 Toronto, ON M5J 2J1
 Email: mackenzie@alvarezandmarsal.com
 DATED AT TORONTO, ONTARIO this 18 day of September, 2020.
 Alvarez & Marsal Canada Inc.
 (solely in its capacity as Information Officer of the Chapter 11 Debtors and not in its personal or corporate capacity)

NOTICE TO CREDITORS
 IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED
 AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF URTHICAST CORP., 1185729 B.C. LTD., 1185781 B.C. LTD., DEMOS IMAGING S.L.U., DOT IMAGING S.L.U., GEOSYS AUSTRALIA PTY, GEOSYS DO BRASIL SISTEMAS DE INFORMACAO AGRICOLA S.LDA., GEOSYS EUROPE SARL, GEOSYS HOLDING, ULC (WAS GEOSYS TECHNOLOGY HOLDING LLC), GEOSYS-INTL INC., GEOSYS S.A.S., URTHICAST INTERNATIONAL CORP., URTHICAST HOLDINGS (MALTA) LIMITED, URTHICAST IMAGING S.L.U., URTHICAST INVESTMENTS (MALTA) LIMITED, URTHICAST USA INC. AND URTHEDAILY CORP. (collectively the "Companies of Urthecast")
 Court File No. S-208894

Please notice that on September 4, 2020 the Companies Arrangement Act ("CCAA") under the Companies' Creditors Arrangement Act ("CCAA"), the Supreme Court of British Columbia granted an initial order (the "Initial Order") which grants Urthecast various relief including, among other things, imposing a stay of proceedings in favour of the Companies while the CCAA proceedings are ongoing. The Initial Order appointed Ernst & Young Inc. as Monitor (the "Monitor") of Urthecast.
 The Initial Order and other documents in respect of the CCAA proceedings may be accessed from the Monitor's website at www.ey.com/ca/urthecast. If you are unable to access the website or have further inquiries, you may contact the Monitor at:
 Ernst & Young Inc.
 Monitor of Urthecast
 Pacific Centre
 P.O. Box 10101,
 700 West Georgia Street
 Vancouver, BC V7Y 1C7
 Contact: Philippe Venetson
 Telephone: (604) 391-6492
 Facsimile: (604) 899-3530



IN THE ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)
IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED (the "CCAA")
AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT OF PHARMHOUSE INC. (the "Applicant")
 PLEASE TAKE NOTICE that on September 15, 2020, Pharm-house Inc. commenced court-supervised restructuring proceedings under the CCAA. Ernst & Young Inc. has been appointed as monitor for the Applicant's CCAA proceedings ("Monitor") pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") made on September 15, 2020 (the "Initial Order").
 Copies of the Initial Order and other related documents have been posted on the Monitor's website at: <http://www.ey.com/ca/pharmhouse>.
 The Initial Order grants, among other things, a stay of proceedings (the "Stay Period") and may be extended by the Court from time to time.
 Except as permitted in the Initial Order, the Initial Order directs the Applicant to make no payments relating to the supply of goods or services made prior to September 15, 2020.
 During the Stay Period, all parties are prohibited from commencing or continuing legal proceedings against the Applicant and all rights and remedies of all parties against or in respect of the Applicant, its assets, business or respective employees are stayed and suspended except with the written consent of the Monitor or leave of the Court.
 No claims procedure has yet been approved by the Court and creditors are therefore not required to file a proof of claim at this time.
 The Monitor's contact details for additional information relating to these CCAA Proceedings are:
Ernst & Young Inc. - The Court Appointed Monitor of PharmHouse Inc.,
 100 Adelaide Street West, P.O. Box 1
 Toronto, ON, M5H 0B3
 Canada
 Hotline: 1-888-338-1764 or 416-943-3083
 Email: pharmhouse.monitor@ca.ey.com



Dividend
 As previously declared on September 14, 2020, Terra Firma Capital Corporation (TSX-V: TFC) will be paying a cash dividend of \$0.05 per common share on October 15, 2020 to shareholders of record as of the close of business on September 30, 2020.

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IN THE SUPREME COURT OF BRITISH COLUMBIA IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED (THE "CCAA")
 AND MOUNTAIN EQUIPMENT CO-OPERATIVE AND 1314625 ONTARIO LIMITED. (COLLECTIVELY, "MEC")
 TAKE NOTICE THAT on September 14, 2020, MEC commenced proceedings under the CCAA (the "CCAA Proceedings") in the Supreme Court of British Columbia (the "Court") and was granted in order the "Initial Order" protecting MEC from its creditors.
 The Initial Order, among other things, stays all proceedings against the creditors of MEC, pursuant to the Initial Order, Alvarez & Marsal Canada Inc. was appointed Monitor (the "Monitor") of the business and financial affairs of MEC.
 A copy of the Initial Order has been posted on the Monitor's website at:
www.alvarezandmarsal.com/mec
 The Monitor will post additional relevant information and documents related to the CCAA Proceedings on the Monitor's website as they become available. Interested parties may contact the Monitor directly for further information at:
 Alvarez & Marsal Canada Inc.,
 40 Burrard Street, Suite 1600
 Commerce Place
 Vancouver, BC V6C 3A6
 Telephone: (604) 694-7692 ext. 414
 Facsimile: (604) 694-7444
 Email: ec@alvarezandmarsal.com

Dividends

Dividend	Date	Record Date	Payout Date	Rate
2020-09-15	2020-09-15	2020-09-15	2020-09-15	0.05
2020-10-15	2020-10-15	2020-10-15	2020-10-15	0.05

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No. S20201
Vancouver Registry

IN THE SUPREME COURT OF
BRITISH COLUMBIA

IN THE MATTER OF THE COMPANIES
CREDITORS ARRANGEMENT ACT, R.S.C.
1985, c. 34 AS AMENDED (S.C.A.)
AND
MOUNTAIN EQUIPMENT CO OPERATIVE
AND ISSUES ONTARIO LIMITED
(COLLECTIVELY, "MEC")

TAKE NOTICE THAT on September 14,
2020, MEC, a corporation, was appointed
trustee of the CDA (Proceedings) in
the matter of Mountain Equipment Co
Operative and Issues Ontario Limited
(the "Debtors") under the Companies
Creditors Arrangement Act (the "CCAA")
and the Insolvency Act (the "IA") of
Canada. The CDA (Proceedings) is
being conducted in accordance with
the provisions of the CCAA and the IA.
A copy of the CDA Order has been posted
on the MEC website.

www.mec.ca

The trustee will accept offers to accept
debts of the Debtors in accordance with
the provisions of the CCAA and the IA.
Offers should be made to the trustee
in accordance with the provisions of
the CCAA and the IA.

2020-09-18

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U.S.
TRUMP ATTACKS MAIL VOTE CREDIBILITY

WASHINGTON U.S. President Donald Trump escalated his unfounded attacks on mail-in voting on Thursday, saying that the result of the 2020 presidential race could never be accurately determined, a sentiment that would undermine any winner, including him.

Trump, lagging challenger Joe Biden in public opinion polls, has repeatedly made unsubstantiated allegations that voting by mail is vulnerable to fraud.

States are using mail-in voting on a much wider scale than usual this November, to provide an alternative to in-person balloting during the pandemic. Experts who have studied decades of U.S. elections say fraud is rare.

Twitter flagged two Trump tweets on mail-in voting Thursday with a tag reading, "Learn how voting by mail is safe and secure," that linked to experts and data supporting the stance that voter fraud is extremely rare. Sixteen states require an excuse to vote absentee, such as illness or travel. The other 34 states allow any registered voter to request a mail ballot. Trump has claimed, without evidence, that the latter system is prone to fraud, although Americans have "long voted by mail".

U.S.
RAINS WREAK HAVOC ON SOUTHEAST

GULF SHORES, Ala. The remnants of Hurricane Sally on Thursday dumped more than a foot of rain on parts of Alabama, Florida and Georgia, killing at least one person, washing out bridges and roads and left hundreds of thousands without power.

Sally brought torrential rains and flash flooding to Georgia as it stalled on the Carolinas.

In struck Gulf Shores, Ala., a day earlier with winds clocked at 169 km/h, killing one person in coastal Alabama, while another is reported missing.

Some areas were inundated with more than 60 cm of rain. Pensacola, Fla., east of the storm's landfall, experienced up to 1.5 metres of flooding, and travel across the region was limited by damaged roads and bridges.

Some 465,000 homes and businesses in Alabama, Georgia and Florida remained without power.

U.S. RUSSIA
'MISINFORMATION' TARGET: FBI

WASHINGTON FBI Director Christopher Wray on Thursday warned that Russia is interfering in the 2020 U.S. elections with a "steady drumbeat of misinformation" aimed at Joe Biden as well as sapping Americans' confidence in the election process.

Moscow is also attempting to undercut what it sees as an anti-Russian U.S. establishment, the FBI head told the House homeland security committee. This follows an Aug. 7 warning by the director of the National Counterintelligence and Security Center that Russia, China and Iran were all trying to interfere in the Nov. 3 vote.

Multiple reviews by U.S. intelligence agencies have concluded that Russia acted to boost Donald Trump's 2016 campaign and undermine rival Hillary Clinton.

Appendix B
Notice to Creditors



September 18, 2020

To whom it may concern:

Re: Mountain Equipment Co-operative and 1314625 Ontario Limited. (collectively, "MEC")

On September 14, 2020, MEC was granted an order (the "**Initial Order**") by the Supreme Court of British Columbia (the "**Court**") under the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"). Alvarez & Marsal Canada Inc. was appointed pursuant to the CCAA as monitor (the "**Monitor**") of the business and financial affairs of MEC.

The Initial Order provides for, among other things, a stay of proceedings initially expiring on September 24, 2020 (the "**Stay Period**"). The Stay Period may be extended by the Court from time to time.

A copy of the Initial Order as well as the other materials filed in these CCAA proceedings may be obtained at www.alvarezandmarsal.com/mec.

MEC is continuing to operate in the ordinary course in accordance with the provisions of the Initial Order.

Pursuant to the Initial Order, all persons having oral or written agreements with MEC or statutory or regulatory mandates for the supply of goods and/or services are restrained until further Order of the Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by MEC, provided that the normal prices or charges for all such goods or services received after the date of the Initial Order are paid by MEC in accordance with normal payment practices of MEC or such other practices as may be agreed upon by the supplier or service provider and each of MEC and the Monitor, or as may be ordered by the Court.

During the Stay Period, parties are prohibited from commencing or continuing any legal proceeding or enforcement action against MEC and all rights and remedies of any party against or in respect of MEC or their assets are stayed and suspended except in accordance with the Initial Order, or with the written consent of MEC and the Monitor, or with leave of the Court.

To date, no claims procedure has been approved by the Court and creditors are therefore not required to file a proof of claim at this time.

If you have any questions regarding the foregoing or require further information, please consult the Monitor's website at www.alvarezandmarsal.com/mec. Should you wish to speak to a representative of the Monitor, please contact mec@alvarezandmarsal.com or 844-768-8244.

Yours very truly,



Alvarez & Marsal Canada Inc.
in its capacity as Court-appointed Monitor of
Mountain Equipment Co-operative and 1314625 Ontario Limited,
and not in its personal or corporate capacity.

Mountain Equipment Co-operative and 1314625 Ontario Limited (collectively, "MEC")
 List of Creditors
 As at September 14, 2020

Please note the following:

- This list of creditors has been prepared from information contained in the books and records of MEC.
- The amounts included in this list of creditors do not take into consideration any un-invoiced amounts, nor have the amounts been adjusted for any amounts that may also be receivable from creditors.
- This list of creditors has been prepared without admission as to the liability for, or quantum of, any of the amounts shown.
- To date, a claims procedure has not been approved by the Court, and creditors are NOT required to file a statement of account or proof of claim at this point in time. If, at a later date, a claims procedure is approved by the Court, all known creditors will be notified and claim forms will be posted to the Monitor's website. It is through such a claims procedure that creditor claims will be reviewed and determined.
- Amounts owing to various government agencies, if any, are unknown at this time.
- Where amounts are converted to CAD it is at exchange rates published by the Bank of Canada on September 14, 2020
 - CAD to USD: 1.3175
 - CAD to GBP: 1.6961
 - CAD to EUR: 1.5641
 - CAD to CHF: 1.4523

CREDITOR NAME	ADDRESS	AMOUNT (CAD)
SECURED CREDITORS		
APPLE CANADA INC.	120 BREMNER BOULEVARD, SUITE 1600, TORONTO, ON M5J 0A8	UNKNOWN
C. KEAY INVESTMENTS LTD. DBA OCEAN TRAILER	9076 RIVER ROAD DELTA, BC V4G 1B5	UNKNOWN
G.N. JOHNSON EQUIPMENT CO. LTD.	581 CHESTER RD, DELTA, BC V3M 6G7	UNKNOWN
GE VFS CANADA LIMITED PARTNERSHIP	2300 MEADOWVALE BLVD SUITE 200, MISSISSAUGA, ON, L5N 5P9 CANADA	UNKNOWN
LBC CAPITAL INC.	5035 S. SERVICE ROAD, BURLINGTON, ON L7L 6M9	UNKNOWN
LBEL INC.	PO BOX 4094, STATION A, TORONTO, ON M5W 3T1, CAN	12,111.11
MONERIS SOLUTIONS CORPORATION	3300 BLOOR STREET WEST, 7TH FLOOR, WEST TOWER, TORONTO, ON M8X 2X2	UNKNOWN
NEOPOST LEASING SERVICES CANADA LIMITED (QUADIENT)	150 STEELCASE RD. W., MARKHAM, ON L3R 3J9	UNKNOWN
ROYAL BANK OF CANADA AS AGENT, LEAD ARRANGER AND SOLE BOOKRUNNER	20 KING STREET WEST - 2ND FLOOR, TORONTO, ON, M5H 1C4	69,725,204.00
WELLS FARGO EQUIPMENT FIN CO	PO BOX 7446 STATION A, TORONTO, ON M5W 3C1, CAN	3,206.65
TOTAL SECURED CREDITORS		\$ 69,740,521.76

CREDITOR NAME	ADDRESS	AMOUNT (CAD)
UNSECURED CREDITORS		
0768009 BC LTD DEFENSE AEROSOLS	PO BOX 13, CHILLIWACK, BC V2P 6H7, CAN	\$ 963.90
1 CONTACT SAFETY TRAINING & CONSULTING	CONSULTING, 126 RIVERVIEW STREET, OAKVILLE, ON L6L 5P7, CAN	369.95
1150970 B.C. LTD. (ROJAS, EDGAR)	115-20498 82ND AVENUE, LANGLEY, BC V2Y 0V1, CAN	14,713.13
133W COMMUNICATIONS LLP	201 1685 WEST FOURTH AVENUE, VANCOUVER, BC V6J 1L8	4,198.95
162404 CANADA INC (TYR SPORT INC)	30 MONTROSE, DOLLARD-DES-ORMEAUX, QC H9B 3I9, CAN	1,234.80
169159 CANADA INC.	ATTN: RAYMOND TALBOT, 4388 RUE SAINT-DENIS, BUREAU 312, MONTREAL, QC H2J2L1, CAN	104,603.72
1-800-GOT-JUNK? (CALGARY)	3817 7 STREET SE, CALGARY, AB T2G 2Y8, CAN	402.15
2306181 ONTARIO INC.	C/O SATELITE PROPERTY MGMT INC., 20 CACHET WOODS COURT, # 1, MARKHAM, ON L6C 3G1, CAN	1,065,633.13
A1 IMPORTS INC.	827 BOUL INDUSTRIEL, BOIS-DES-FILONS, QC J6Z 4T3, CAN	5,543.12
ABEIGO DESIGNS INC (CAD)	2716 ROCK BAY AVENUE, VICTORIA, BC V8T4R9, CAN	1,530.00
ACCESS INFORMATION MANAGEMENT OF CANADA LLC	C/O LOCKBOX 917980, PO BOX 4090 STN A, TORONTO, ON M5W 0E9, CAN	1,729.19
ACCURATE ALARMS LTD	HEAD OFFICE, 439 SIXTH STREET, NEW WESTMINSTER, BC V3L 3B1, CAN	52.50
ACME CAD	204-210 BROADWAY, ORANGEVILLE, ON L9W 5G4, CAN	2,220.92
ACOM SOLUTIONS, INC.	2850 F. 29TH STREET, LONG BEACH, CA 90806, USA	2,130.40
ACTIVE BRANDS NORTH AMERICA	100 TECHNOLOGY DR., SUITE 100-B, BROOMFIELD, CO 80021, USA	64,128.64
ADAM LEA	759 ADOGAN ST NANAIMO BC V9S 1T9	257.55
ADECO EMPLOYMENT SERVICES LIMITED	LOCKBOX # 146033, PO BOX 46033, POSTAL STATION "A", TORONTO, ON M5W 4K9, CAN	14,188.33
ADIDAS CANADA LIMITED	8100 HIGHWAY 27, WOODBRIDGE, ON L4H 3N2, CAN	500.50
AFFORDABLE SECURITY SYSTEMS	6907 E HASTINGS ST, BURNABY, BC V5B 1T1, CAN	141.59
AGAWA CANYON INC.	15 DEFOREST ROAD, TORONTO, ON M6S 1H5, CAN	5,202.03
AIRSTREAM	HEATING & AIR CONDITIONING INC., 7224 CURRAGH AVENUE, BURNABY, BC V5J4V9, CAN	12,407.95
ALARMTRON (BC) LTD.	SUITE 101, 12414 82ND AVENUE, SURREY, BC V3W 3E9, CAN	1,181.88
ELECTRA UTILITIES CORPORATION (POWERSTRAM)	PO BOX 3700, CONCORD, ON L4K 5N2, CAN	6,410.14
ALPHA MECHANICAL CONTRACTING LTD.	108-1515 BROADWAY STREET, PORT COQUITLAM, BC V3C 6M2, CAN	1,664.75
ALPINE BOOK PEDDLERS	140-105 BOW MEADOWS CRESENT, CANMORE, AB T1W 2W8, CAN	2,504.04
ALT-GEAR	1200 W. SIERRA LANE SUITE G, MEQUON, WI 53092, USA	1,113.02
ALTRA FOOTWEAR	3260 RUE GUENETTE, VILLE SAINT LAURENT, QC H4S 2G5, CAN	8,740.92
AMANDIA IMPORTS INC./SQUIRT CYCLING	PRODUCTS, 13474 NELSON PEAK DRIVE, MAPLE RIDGE, BC V4R 0G1, CAN	22,176.00
AMAZON WEB SERVICES, INC.	410 FERRY AVENUE NORTH, SEATTLE, WA 98109-5210, USA	11,013.09
ANDREW ZO PACKAGING DESIGN CORPORATION	CORPORATION, 2125 EAST 38 AVENUE, VANCOUVER, BC V5P 1G9, CAN	472.50
ANTHEM PROPERTIES GROUP LTD. ITF	0823038 B.C. LTD., 039 560 JOHNSON STREET, VICTORIA, BC V8W 3C6, CAN	UNKNOWN
AON HEWITT INC	PO BOX 57465 STATION A, TORONTO, ON M5W 5M5, CAN	12,600.00
AON RED STENHOUSE INC.	401 WEST GEORGIA ST, SUITE 1200, PO BOX 3228 STN TERMINAL, VANCOUVER, BC V6B 3X8, CAN	13,390.00
APPROVATION TECHNOLOGIES (CAN)	4600 - 190 ALEXANDER STREET VANCOUVER, BC V6A 1B5	17,500.00
APTOS CANADA INC.	9300 TRANSCANADIENNE RTE SUITE 300, SAINT-LAURENT, QC H4S 1K5, CAN	3,545.72
AQUA LUNG CANADA LTD.	6820 KIRKPATRICK CRES., SAANICHTON, BC V8M 1Z9, CAN	128,659.55
ARCADE BELT CO	PO BOX 2728, OLYMPIC VALLEY, CA 95146, USA	2,362.50
ARL TERYX EQUIPMENT INC.	C/O V89008, PO BOX 8900, STATION TERMINAL, VANCOUVER, BC V6B 4E2, CAN	1,024,247.44
ARTITALIA GROUP	11755 BOWL RODOLPHE-FURGET, MONTREAL, QC H1E 7J8, CAN	230,072.82
ATLANTIC PACKAGING PRODUCTS LTD.	111 PROGRESS AVENUE, SCARBOROUGH, ON M1P 2Y9, CAN	214,133.46
ATLASSIAN PTY LTD	LEVEL 6, 341 GEORGE ST. SYDNEY NSW 2000 AUS	9,849.00
B.Y. GROUP	85 SCARSDALE ROAD #104, TORONTO, ON M3B 2R2, CAN	19,833.40
BACKROAD MAPBOOKS	MUSSIO VENTURES, UNIT 106 - 1500 HARTLEY AVE, COQUITLAM, BC V3K 7A1, CAN	16,972.23
BADLANDS PUBLISHING INC.	5823 DALKEITH HILL NW, CALGARY, AB T3A 1G5, CAN	330.12
BAFFIN LIMITED	346 ARVIN AVENUE, STONEY CREEK, ON L8E 2M4, CAN	94,947.37

BALDWIN, JOHN	3612 POINT GREY ROAD, VANCOUVER, BC V6R 1A9, CAN	1,675.80
BARDON MANAGEMENT GROUP INC.	206-4288 LOZTILLS AVENUE, (DBA MODINO ENTERPRISES), BURNABY, BC V5A 0C7, CAN	14,590.48
BAREBONES	1215 E WILMINGTON AVE, STE 140, SALT LAKE CITY, UT 84106, USA	901.17
BC BOX MFG LTD	UNIT 106, 13025-76 AVE, SURREY, BC V3W 2V7, CAN	6,869.10
BEAR SAGA LLC	29260 CLEMENS ROAD, WESTLAKE, OH 44145, USA	7,287.55
BEARVAULT	3419 VIA LIDO, #638, NEWPORT BEACH, CA 92663, USA	11,155.54
BEEDIE DEVELOPMENT LIMITED PARTNERSHIP	3030 GILMORE DIVERSION, BURNABY BC V5G 3B4, 604.435.3321	UNKNOWN
BELGIAN CYCLING FACTORY NV (TECH SHOP ONLY)	BEVERLOSESTEENWEG 85, PAAL, 3583, LIMBURG, BELIE	1,210.79
BELL CANADA	PO BOX 9000, STN DON MILLS, NORTH YORK, ON M3C 2X7, CAN	357.42
BELL CANADA	FLOOR 2 - 5115 CREEKBANK RD, COPY ROOM 2A, MISSISSAUGA, ON L4W 5R1, CAN	6,402.84
BELL CANADA BW-8VV121999	ACCOUNTS RECEIVABLE, 14 FL, 140 10 AVE SE, CALGARY, AB T2G 0R1, CAN	919.70
BENTALL GREENOAK (CANADA) LIMITED PARTNERSHIP	VALLEY PROPERTIES LTD., 150-19705 FRASER HWY, LANGLEY, BC V3A 7E9, CAN	183,029.70
BERGHAUS LIMITED	1 STEPHENSON RD, STEPHENSON IND EST DISTRICT 12, WASHINGTON TYNE & WEAR NE37 3HR GBR	UNKNOWN
BEST CONNECTION INC, THE	SUITE 202, 3800 STEELES AVENUE WEST, WOODBRIDGE, ON L4L 4G9, CAN	2,798.76
BIANCA GUTHRIE	CO-IN GUSIKOSKI, VICTORY SQUARE LAW OFFICE LLP, #710-777 HORNBY STREET, VANCOUVER, BC V6Z 1S4	UNKNOWN
BIG AGNES	735 OAK ST, PO BOX 773072, STEAMBOAT SPRINGS, CO 80487, USA	120,403.04
BIG BEAR TOOLS INC.	21733 24TH AVENUE, LANGLEY, BC V2Z 3A2, CAN	5,708.66
BIG ROCK SPORTS CANADA	190 CAPLAN AVE SUITE 108, BARRIE, ON L4N 6Y7, CAN	3,010.22
BIOLITE LLC	65 JAY STREET, 4TH FLOOR, BROOKLYN, NY 11201, USA	15,744.78
BIRKENSTOCK CANADA LTD.	240-9180 BOULEVARD LEDUC, BROSSARD, QC H4Y 0L1, CAN	15,156.09
BISON TRANSPORT INC	1001 SHERWIN RD, WINNIPEG, MB R3H 0T8, CAN	22,622.88
BLACK & McDONALD LIMITED (EDMONTON)	10717 181 STREET, EDMONTON, AB T5S 1N3, CAN	1,068.90
BLACK & McDONALD LTD (WINNIPEG)	WINNIPEG REGION, 401 A WESTON STREET, WINNIPEG, MB R3E 3H4, CAN	745.08
BLACK DIAMOND EQUIPMENT LTD (CDN)CL	2084 EAST 3900 SOUTH, SALT LAKE CITY, UT 84124, USA	750,862.91
BLACKBIRD SECURITY INC.	RANKO VUKOVIC, UNIT 708 - 928 HOMER STREET, VANCOUVER, BC V6B 1T7, CAN	12,163.01
BLUE SILVER SHIFT	128 WEST PENDER STREET, SUITE 900, VANCOUVER, BC V6B 1R8, CAN	1,689.19
BLUE WAVE CLEANING SERVICES INC.	PO BOX 51075, HALIFAX, NS B3M 4R8, CAN	3,616.75
BLUERIVER TRADING LTD.	16-1410 RAYLY STREET, PICKERING, ON L1W 3R3, CAN	57,494.30
BMG INDUSTRIES INC.	UNIT A - 7492 CONWAY AVENUE, BURNABY, BC V5E 2P8, CAN	51,755.63
BRANDON JOHN WAH SOO	CHRISTOPHER I TRUEMAN, PAINE FOMONDS LLP, SUITE 1100, 510 BURREARD STREET, VANCOUVER, BRITISH COLUMBIA	UNKNOWN
BRIAN AKAI	ANDREW GOLDBERG, SAMFIRU TUMARKIN LLP, 350 BAY STREET, 10TH FLOOR, TORONTO, ON M5H 2S6	UNKNOWN
BRIGHT RIVER	KENNEMERLEIN 6 - 14, 2011 MJ, HAARLEM, NLD NL	1,442.53
BRITAX CHILD SAFETY LTD.	4140 PLEASANT ROAD, FORT MILL, SC 29708, USA	115.26
BRODIE THISDELLE	218 MERIDIAN AVE HAILEYBURY ON P0J1K0	5.91
BROOKS SPORTS INC, CANADA APPAREL	135 MATHESON BLVD. W, SUITE 201, MISSISSAUGA, ON L5R 3L1, CAN	18,925.04
BROOKS SPORTS INC, CANADA FOOTWEAR	3713 KENSINGTON AVE, BURNABY, BC V5B 0A7, CAN	86,695.35
BRUNTON OUTDOOR INC	PO BOX 856834, MINNEAPOLIS, MN 55485, USA	87,016.74
BUFF CANADA LTD	105 BOW MEADOWS CRES., SUITE 120, CANMORE, AB T1W 2W8, CAN	34,841.49
BUGABOOS EYEWEAR BRAND	758 HARBOURSIDE DRIVE, NORTH VANCOUVER, BC V7P 3R7, CAN	466,447.54
BULA CANADA INC.	4005 SARTELON, MONTREAL, QC H4S 2A6, CAN	5,248.32
BUNGOBOX VANCOUVER	8294 ST GEORGE ST, VANCOUVER, BC V5X 3S5, CAN	1,327.20
BURLLEY DESIGN	1500 WESTEC DRIVE, ELUGENE, OR 97402, USA	12,689.62
BURLINGTON, CITY OF (PROPERTY TAX)	PO BOX 5080, BURLINGTON, ON L7R 4G4, CAN	27,679.00
C&W FACILITY SERVICES CANADA INC	50 BURNHAMTHORPE ROAD WEST, STE 700, MISSISSAUGA, ON L5B 3C2, CAN	8,588.25
C3 WORLDWIDE	4917 14TH AVE NW, SEATTLE, WA 98107, USA	101,731.21
CALZATURIFICIO ZAMBERLAN SRL	VIA MARCONI, 1, PIEVE DI TORREBELVICINO, VI 36036, ITA	50,282.69
CAMBRIDGE SECURITY SERVICES	A DIVISION OF FIRE-TECH SYSTEMS INC., 1850 ARLINGTON ST, WINNIPEG, MB R2X 1W6, CAN	149.59
CAMERON CORPORATION	10180 - 111 STREET, EDMONTON, AB T5K 1K6, CAN	352,370.00
CAMP USA INC	16050 TABLE MOUNTAIN PARKWAY #600, GOLDEN, CO 80403, USA	23,401.24
CAMPERVAN BRANDS	1442 A INGLETON AVENUE, BURNABY, BC V5C 4L7, CAN	7,114.49
CAMPUS ENERGY PARTNERS LP	2400, 411 1ST STREET SE, CALGARY, AB T2G 4Y5, CAN	19,276.14
CANADA POST CORPORATION	COMMERCIAL REVENUE ACCOUNTING, 2701 RIVERSIDE DRIVE, SUITE E0680A, OTTAWA, ON K1A 1L7, CAN	604,213.86
CANADA REVENUE AGENCY	468 TERMINAL AVE, VANCOUVER, BC V6A 2M5	UNKNOWN
CANADIAN FORCES SUPPORT UNIT	101 COLONEL BY DR OTTAWA ON K1A 0K2	1,581.72
CANADIAN OFFICE SUPPLIES	250 - 13900 MAYCREST WAY, RICHMOND, BC V6V 3E2, CAN	4,686.27
CARDINAL PATH INC (USD)	1075 WEST GEORGIA STREET, SUITE 1580, VANCOUVER, BC V6E 3C9, CAN	14,756.00
CARINTHIA SHOES CO (WARRANTY/REPAIR)	3412 RUE SAINT-ANTOINE OUEST, SUITE 1420, MONTREAL, QC H4C 1A8, CAN	410.46
CARMICHAEL ENGINEERING LTD.	3146 LENWORTH DRIVE, MISSISSAUGA, ON L4X 2G1, CAN	4,176.55
CARVE DESIGNS (CDNS)	PT ASMARIA KARYA ABADI, JL.H. ACHMAD ADNAWIJAYA NO. 168-178, PERUMAHAN INDRAPRASTA II W.JAVA, BO	424.32
CARVE DESIGNS INC	160 GATE 5 ROAD, SAUSALITO, CA 94965 USA	111,639.74
CASCADE DESIGNS INC.	4000 1ST AVENUE SOUTH, SEATTLE, WA 98134, USA	869,541.20
CASCADE DESIGNS INC.	10990 LEAR BLVD, RENO, NV 89506, USA	132,798.81
CASCADE GEAR INC.	730 ALEXANDER ST, VANCOUVER, BC V6A 1E3, CAN	6,335.36
CASCADES RECOVERY+ (KELOWNA)	DIV OF CASCADES CANADA IULC, 12345 104 AVENUE, SURREY, BC V3V 3H2, CAN	147.00
CASIO CANADA LTD.	600 ALDEN ROAD, SUITE 600, MARKHAM, ON L3R 0E7, CAN	12,193.65
CDW CANADA CORP. *CAD*	1700 185 THE WEST MALL TORONTO, ON M9C 5L5	9,226.91
CELESTRON	2835 COLUMBIA ST., TORRANCE, CA 90503, USA	8,560.39
CFB TRENTON - 8 WING	PO BOX 1000 STN FORCES 8-WING SUPPLY-MAIN 46 PORTAGE DR. BLDG 162 ASTRA ASTRA ON K0K 3W0	2,449.25
CHINOOK REFRIGERATION & AIR	CONDITIONING LTD), 11130 E 44 AVENUE SE, CALGARY, AB T2G 4W6, CAN	1,076.74
CHONG KONG LEUNG	BORIS LEVSHITS, SAMFIRU TUMARKIN LLP, 350 BAY STREET, 10TH FLOOR, TORONTO, ON M5H 2S6	UNKNOWN
CHUAO CHOCOLATIER	2350 CAMINO VIDA ROBLE, CARLSBAD, CA 92011, USA	36,995.40
CIELE ATHLETICS INC.	103-2215 AVE BEACONSFIELD, MONTREAL, QC H4A 2G9, CAN	7,923.36
CIMATECH SERVICES LTD	101 CHINA CLOSE, CANMORE, AB T1W 2N7, CAN	2,640.00
CINTAS CANADA LTD (REMIT. DEPT 400004/PO BOX 4372)	DEPT. 400004, PO BOX 4372 STN A, TORONTO, ON M5W 0I2, CAN	10,746.36
CITY OF CALGARY	THE CITY OF CALGARY (#804), FINANCE - PROPERTY TAX, P.O. BOX 2405, STATION M, CALGARY, ALBERTA, CANAD	UNKNOWN
CITY OF NORTH VANCOUVER	PROPERTY TAX OFFICE, CITY OF NORTH VANCOUVER, 141 WEST 14TH STREET, NORTH VANCOUVER, BC V7M 1H9	UNKNOWN
CITY OF OTTAWA	100 CONSTELLATION DRIVE, 4TH FLOOR, OTTAWA, ON K2G 6J8	11,412.15
CITY OF SURREY	PROPERTY AND PAYMENT SERVICES, CITY OF SURREY, P.O. BOX 9640 STN TERMINAL, VANCOUVER, B.C., V6B 4G3	UNKNOWN
CITY OF VANCOUVER	720-507 WEST BROADWAY, VANCOUVER, BC V5Z 0B4	1,140,946.00
CITY OF WINNIPEG	THE CITY OF WINNIPEG, ASSESSMENT AND TAXATION DEPARTMENT, MAIN FLOOR - 457 MAIN STREET (ADMINISTR	UNKNOWN
CLARK GEOMATICS CORP.	2720 CRESCENTVIEW DRIVE, NORTH VANCOUVER, BC V7R 2V1, CAN	1,155.00
CLEAN SCENE CLEANING DIVISION	13-47 RACINE ROAD, ETOBICOKE, ON M9W 6B2, CAN	372,557.36
CLEAN SHINE	PO BOX 58130, 770 LAWRENCE AVENUE WEST, TORONTO, ON M6A 3C8, CAN	399.68
COBER PRINTING LIMITED	1351 STRASBURG RD, KITCHENER, ON, N2R 1H2 CANADA	1,658.84
COGHLAN'S LTD	121 IRENE STREET, WINNIPEG, MB R3T 4C7, CAN	3,652.92
COLEMAN CANADA	(DIVISION OF) SUNBEAM CORPORATION (CANADA) LTD., 20B HEREFORD STREET, BRAMPTON, ON L6Y 0M1, CAN	52,624.05
COLLIERS INTERNATIONAL	200 GRANVILLE STREET, 19TH FLOOR, VANCOUVER, BC V6C 2R6	UNKNOWN
COLUMBIA ESTATE COMPANY LIMITED	P.O. BOX 8910, VANCOUVER, B.C., V6B 4X3	UNKNOWN
COLUMBIA SPORTSWEAR CANADA LIMITED	1425 MAXBROSE DRIVE, LONDON, ON N6N 0A2, CAN	71,161.84
COMMISSION DES NORMES, DE L'EQUITE.	DE LA SANTE ET DE LA SECURITE DU TRAVAIL, C.P.11493 SUCC. CENTRE-VILLE, MONTREAL, QC H3C 5S1, CAN	65.09
COMPETERA US LLC	222 WEST 6TH STREET SUITE 400, SAN PEDRO, CA 90731, USA	5,213.35
COMPETITION GLASS COMPANY LTD.	1850 SPRINGFIELD ROAD, KELOWNA, BC V1Y 5V6, CAN	1,220.10
COMPUTER GENERATED SOLUTIONS QUEBEC INC.	QUEBEC INC., 8960 PARC AVE, 2ND FLOOR, MONTREAL, QC H2N 1Y8, CAN	7,640.00

COMPUTER TALK TECHNOLOGY, INC.	140 COMMERCE VALLEY DRIVE WEST, MARKHAM, ON L3T 7Z3, CAN	53,946.51
CONCERT REALTY SERVICES	117 C REC COMMERCIAL FUND LP, 9TH FLOOR, 1190 HORNBY STREET, VANCOUVER, BC V6Z 2K5, CAN	UNKNOWN
CONFÉDÉRATION DES SYNDICATS NATIONAUX	1601. AVENUE DE LORIMIER, MONTRÉAL (QUÉBEC) H2K 4M5	UNKNOWN
COTE, JEAN-PASCAL	475, AVENUE BELZILE, RIMOUSKI, QC G5M 0H4, CAN	1,555.82
COUNTRY LIGHT PUBLISHING	BOX 333, 108 MILE BANCH, BC V0K 2Z0, CAN	802.05
CP PACKAGING CORP.	C/O V64200, PO BOX 6420, STATION TERMINAL, VANCOUVER, BC V6B 6R3, CAN	14,247.35
CRANKBROTHERS	580 BROADWAY, SUITE 101, LAGUNA BEACH, CA 92651, USA	1,307.67
CREST FIRE EXTINGUISHERS LTD.	487-B BURNSIDE ROAD EAST, VICTORIA, BC V8T 2X3, CAN	99.75
CTF ENTERPRISES, INC.	415 17TH STREET, SUITE #1, OREGON CITY, OR 97045, USA	3,438.68
CULLIGAN WATER	427 GAGE AVE UNIT 1, KITCHENER, ON N2M 5E1, CAN	39.49
CYCLE BABAC INC. (TECH SHOP ONLY)	2355 FLORIAN, MONTREAL, QC H2K 2P6, CAN	3,295.50
CYCLE'S LAMBERT INC. (TECH SHOP ONLY)	1000 RUE DES RIVEURS, LEVIS, QC G6V 9G3, CAN	29,997.05
DANIELLE TOUCOEUR	ALEX C LUCIFERO, SAMFIRU TUMARKIN LLP, 275 BANK STREET, SUITE 402, OTTAWA, ON K2P 2L6	UNKNOWN
DAREX, LLC	210 E HERSEY ST, PO BOX 730, ASHLAND, OR 97520, USA	6,778.14
DAVEY TEXTILE SOLUTIONS	10505 169 STREET N.W., EDMONTON, AB T5P 4Y7, CAN	1,120.00
DAVID CURRIE	ANOLUSHKA ZACHARIAH, LEVITT LLP, 130 ADELAIDE STREET WEST, SUITE 801, TORONTO, ON, M5H 3P5	UNKNOWN
DAVIDSON WORKS MECHANICAL & SERVICES	SERVICES, D. W. MECHANICAL 19 ST. ANNS CRT, ANCASTER, ON L9G 2C9, CAN	620.37
DC H SERVICES (WARRANTY/REPAIR)	123 GARDEN AVENUE, NORTH VANCOUVER, BC V7P 3A4, CAN	86.10
DEBRAND SERVICES INC.	672 DERWENT WAY, DELTA, BC V3M 5P8, CAN	48.38
DECKERS OUTDOOR CANADA LLC	250 LOROMAR DRIVE, GOLETA, CA 93117, USA	137,174.84
DELAMARRE TRANSLATION (LAMARRE, GENEVIEVE)	15 BOUL FORT YORK, UNIT 1007, TORONTO, ON M5V 3Y4, CAN	779.52
DELL CANADA INC.	155 GORDON BAKER ROAD, STE 501, NORTH YORK, ON M2H 3N5, CAN	37,203.50
DELTA CYCLE CORPORATION	36 YORK AVE, RANDOLPH, MA 02368, USA	20,344.54
DETAILS JANITORIAL INC	BOX 38104, EAST ST. PAUL, MB R2E 1H3, CAN	4,077.94
DHL EXPRESS (CANADA) LTD	18 PARKSHORE DRIVE, BRAMPTON, ON L6T 5M1, CAN	1,235.69
DHL GLOBAL FORWARDING **USD**	6200 EDWARDS BLVD., SUITE 100, MISSISSAUGA, ON L5T 2V7, CAN	8,422.75
DIRECTOR, FRO (FRO CASE: 1063697)	FAMILY RESPONSIBILITY OFFICE, PO BOX 2204, STATION P. TORONTO, ON M5S 3E9, CAN	306.92
DIVA INTERNATIONAL INC.	222 MCINTYRE DRIVE, KITCHENER, ON N2R 1E8, CAN	7,211.96
DLA PIPER (CANADA) LP (VANCOUVER)	2800 PARK PLACE, 666 BURNARD STREET, VANCOUVER, BC V6C 2Z7, CAN	1,413.82
DMM INTERNATIONAL LTD.	Y GLYN, LLAMBERIS, GWYNEDD, GB, LL55 4EL, GBR	37,184.01
DO-GREE FASHIONS LTD DBA CHAOS/CTR	3205 BEDFORD RD., MONTREAL, QC H3S 1G3, CAN	801.90
DOMETIC	13551 TRITON PARK BLVD., SUITE #1000, LOUISVILLE, KY 40223, USA	23,328.91
DOREL SPORTS CANADA (TECH SHOP ONLY) *CAD*	PO BOX 57031, STN A, TORONTO, ON M5W 5M5, CAN	676.10
DOREL SPORTS CANADA (TECH SHOP ONLY) *USD*	ATTN: RENEE TOMLINSON, 1 CANNONDALE WAY, WILTON, CT 06897, USA	256.26
DOUBLE D LANDSCAPING	1813 CHAMPLAIN STREET, CLARENCE CREEK, ON K0A 1N0, CAN	899.48
DR. BRONNER'S	1335 PARK CENTER DRIVE, VISTA, CA 92081, USA	13,791.70
DRP DESIGNS	9240 ARROWSMITH DRIVE, RICHMOND, BC V7A 5A4, CAN	4,536.00
DULUX PAINTS	2610 MAIN STREET, VANCOUVER, BC V5T 3E6, CAN	91.29
DYNAMIC WEB SOURCE (CANADA) INC.	PO BOX 683351, PARK CITY, UT 84068, USA	8,293.88
EARTHEASY.COM SUSTAINABLE LIVING LTD	SUSTAINABLE LIVING LTD, 605-55 E CORDOVA ST, VANCOUVER, BC V6A 0A5, CAN	11,148.48
ECCO SHOES CANADA	10 WHITEHALL DRIVE, MARKHAM, ON L3R 5Z7, CAN	15,973.67
EDDIE'S HANG-UP DISPLAY LTD.	60 WEST 3RD AVE, VANCOUVER, BC V5Y 1E4, CAN	681.67
EDELRID NORTH AMERICA	736 SW UMATILLA AVE., SUITE H, REDMOND, OR 97756, USA	66,089.21
EDITH FOLLOT	30 CH HODGSON SAINT-SAUVEUR, QC J0R 1R3	114.92
EGEDENIZ TEKSTIL A.S. (USAS)	ISCILER CAD. NO:176, ALSANCAK, IZMIR, TR 35240, TUR	49,907.74
EMPLOYEES	VARIOUS	UNKNOWN
ENTERPRISE HOLDINGS BC SSC	13160 88 AVENUE, SURREY, BC V3W 3K3, CAN	2,290.40
ENTERPRISE RENT A CAR (PO BOX 9716)	A CAR CANADA COMPANY, P.O. BOX 9716, STATION A, TORONTO, ON M5W 1R6, CAN	660.69
ENVIRO CONNECTIONS	4141 BOUL GRANDE ALLEE, BOISBRIAND, QC J7H 1M7, CAN	287.00
ENVIRONMENTAL 360 SOLUTIONS LTD	PO BOX 64028, CALGARY, AB T2K 6J1, CAN	1,540.92
EQUIP OUTDOOR TECHNOLOGIES LTD.	166A RUE GINCE, MONTREAL, QC H4N 2W6, CAN	283.80
EVERGREEN BUILDING MAINTENANCE INC.	PO BOX 29246 OKM, XELLOWNA, BC V1W 4A7, CAN	13,753.52
EVOLV SPORTS & DESIGNS, LLC	27336 NETWORK PLACE, CHICAGO, IL 60673-1273, USA	12,669.04
EXE CORP.	ACCENT AND CANNON PADDLES, 1423 WEST RIVER ROAD NORTH, MINNEAPOLIS, MN 55411, USA	20,269.74
EXORTECH CONSULTING (ROGERS, OWEN)	BN: 77462 9927, 2041 5TH AVE E, VANCOUVER, BC V5N 1M3, CAN	10,237.50
FAMILY HEALTH PRODUCTS INC./FAURELLE	DIVISION OF FAMILY HEALTH PRODUCTS, 6-7400 DUNDAS ST W, SUITE 355, MISSISSAUGA, ON L5K 2R8, CAN	2,576.70
FAMILY MAINTENANCE ENFORCEMENT PROGRAM	ENFORCEMENT PROGRAM, FMEP PAYMENT SERVICES, BOX 5599, VICTORIA, BC V8R 6T7, CAN	350.00
FAMILY SERVICES OF GREATER VANCOUVER	VANCOUVER, FSEAP VANCOUVER, 301-1638 EAST BROADWAY, VANCOUVER, BC V5N 1W1, CAN	7,236.33
FANCY COURT GROUP, THE	228 WEST 17TH STREET, NORTH VANCOUVER, BC V7M 1V6, CAN	2,388.75
FASHION IMPORT LTD.	685 MONTEE DE LIESSE, SAINT-LAURENT, QC H4T 1P5, CAN	1,337.51
FASKEN MARTINEAU DUMOULIN LLP	2900 - 50 BURNARD STREET, VANCOUVER, BC V6C 0A3, CAN	8,331.69
FASTENAL CANADA, LTD	900 WABANAKI DRIVE, KITCHENER, ON N2C 0B7, CAN	2,481.48
FEEDBACK SPORTS LLC	600 CORPORATE CIRCLE, SUITE O, GOLDEN, CO 80401, USA	7,442.94
FENG YI	275, KE LIAO ROAD., LONG JING DISTRICT, TW, 434 TAICHUNG, TWN	186,202.62
FIGLI DI MICHELANGELO CALAMAI	36 FINNELL DRIVE, UNIT 1 WEYMOUTH MA 02188 USA	73.00
FILZER ENTERPRISES INC. (PE)	173 RAVENSCRAIG DR., HALIFAX, NS B3P 0B7, CAN	9,762.62
FIREFLY BOOKS	C/O AV SALES & MARKETING, 50 STAPLES AVENUE, UNIT 1, RICHMOND HILL, ON L4B 0A7, CAN	3,528.33
FIRST ADVANTAGE CANADA INC.	FIRST ADVANTAGE CANADA INC., T46210, P.O. BOX 46210, POSTAL STATION A, TORONTO, ON M5W 4K9, CAN	126.00
FIRST CAPITAL HOLDINGS (ALB) CORP & FIRST CAPITAL HOLDINGS (ONTARIO) CORP	12068-104 AVENUE SUITE 301, EDMONTON, AB T5K 0K2, CAN	364,367.70
FISHER SPACE PEN (CANADA) INC	6 589 FAIRWAY ROAD SOUTH, KITCHENER, ON N2C 1X4, CAN	204,672.85
FISKARS USD	975A ELGIN ST WEST, SUITE 4 M, COBOURG, ON K9A 5B3, CAN	3,498.17
FITZHENRY & WHITESIDE LTD.	675 COCHRANE DRIVE, EAST TOWER, 6TH FLOOR, MARKHAM, ON L3R 0B8, CAN	4,878.37
FJALLRAVEN CANADA WHOLESALÉ INC	195 ALLSTATE PARKWAY, MARKHAM, ON L3R 4T8, CAN	877.30
FJALLRAVEN CANADA WHOLESALÉ INC	3455A RUE JOHN PRATT, LAVAL, QC H7P 0C9, CAN	185,843.12
FLASHED	8205 DALLAS DRIVE, KAMLOOPS, BC V2C 6X2, CAN	757.60
FLUID FUNCTION (TECH SHOP ONLY)	UNIT E, 3513 78TH AVE SE, CALGARY, AB T2C 1J7, CAN	13,010.50
FMI BRANDS INC	2016 PACO ROAD, SQUAMISH, BC V8B 016, CAN	195.30
FORTIS BC NATURAL GAS	#107-19052-26 AVE, SURREY, BC V3Z 3V7, CAN	8,782.20
FORWARD SECURITY INC	PO BOX 6666 STN. TERMINAL, VANCOUVER, BC V6B 6M9, CAN	89.51
FOX40 INTERNATIONAL INC	E-489 WEST 6TH AVE., VANCOUVER, BC V5Y 1L3, CAN	172,725.50
FRANCES JOAN CRAWFORD	740 GRAYS ROAD, HAMILTON, ON L8E 2Z2, CAN	28,542.60
FRANCIS COUTURIER	SHAUNA POWELL, LEARNERS LLP, 85 DUFFERIN AVENUE, LONDON, ONTARIO, N6A 4G4	UNKNOWN
FRESHLY ROASTED COFFEE CO, THE	1105 RUE DE MARICOURT LONGUEUIL QC H4H 2S9	1,119.87
FRICTION LABS	109-8575 GOVERNMENT ST, BURNABY, BC V3N 4V1, CAN	454.80
FRIENDS OF ALGONQUIN PARK	2496 W 2ND AVE UNIT#1, DENVER, CO 80223, USA	25,705.35
FRIUTSCH AG SWISS BINDINGS	BOX 248, WHITNEY, ON K0J 2M0, CAN	411.09
FULL SPEED AHEAD INC. (TECH SHOP ONLY)	MARKETING & VERTRIEB, HAUPTSTRASSE, XXXXXX, CH-3713 REICHENBACH H. CHECH H	145.23
FUN-CARE AG	12212 CYRUS WAY, MUKILTEO, WA 98275-5702, USA	233.99
GAS SECURE SOLUTIONS	UNTERMULLI 3, 6300. ZUG, CHEZG	65,321.65
GARMIN INTERNATIONAL	70 WYNFORD DRIVE, PO BOX 405, DON MILLS, ON M3C 2T2, CAN	50.85
GEAR AID	1300 EAST 151ST STREET, OLATHE, KS 66062, USA	729,828.86
GEM TREK MAPS LTD	1411 MEADOR AVENUE, BELLINGHAM, WA 98226-5845, USA	15,707.24
	PO BOX 2309, 536 DEFR STREET T, BANFF, AB T1L 1C1, CAN	6,505.29

GENERAL SPRINKLERS	315 DEERHILL CRESCENT, UNIT 4, WESTON, ON M9M 2Z2, CAN	1,802.35
GENUINE GUIDE GEAR	3771 MARINE WAY, BURNABY, BC V5T 5A7, CAN	21,777.86
GEORGETTE LASH	HARVEY S. CONSKY, CONSKY & ASSOCIATES, 45 SHEPPARD AVENUE EAST, SUITE 102, NORTH YORK, ON M2N 5W9	UNKNOWN
GERBER TECHNOLOGY LLC. (USD)	24 INDUSTRIAL PARK ROAD WEST, TOLLAND, CT 06084, USA	197.63
GERBER TECHNOLOGY, INC. (CAD)	C/O TH1220, PO BOX 4290 POSTAL STATION A, TORONTO, ON M5W 0E1, CAN	642.92
GERTEX SOLUTIONS	400 FLINT ROAD, UNIT 1, TORONTO, ON M3J 2J4, CAN	2,824.00
GHOST BIKES "EURO" (TECH SHOP ONLY)	AN DER TONGRIJRE 3, 95652, WALDASSSEN, DEUDE	220.44
GHOST RIVER PRODUCTIONS	4828 NORDEGG CRESCENT NW, CALGARY, AB T2K 2M5, CAN	629.22
GLOBAL AFFAIRS CANADA	AAO MISSION PROCUREMENT OPERAT L B PEARSON BLDG 125 SUSSEX DR OTTAWA OTTAWA ON K1A 0G2	1,389.55
GLOBAL MEDIKIT INC.	1741 OTTAWA AVE, WEST VANCOUVER, BC V7V 2S2, CAN	33,600.39
GLOBAL UPRIISING, PBC DBA COTOPAXI- USD	74 S. MAIN STREET, SALT LAKE CITY, UT 84101, USA	65,959.85
GONZALEZ, JOSE	1821 O ST #9, SACRAMENTO, CA 95811, USA	2,305.63
GOOD TO-GO LLC	484 US ROUTE 1, KITTERY, ME 03904, USA	42,806.37
GORDINI CANADA	8102 MONTVIEW ROAD, MONTREAL, QC H4P 2J7, CAN	17,144.10
GRAND & TOY (DO NOT CREATE POS)	PO BOX 5500 STN DON MILLS, NORTH YORK, ON M3C 3L5, CAN	3,205.85
GREAT CANADIAN SOX CO., INC.	25 WATERMAN AVE., TORONTO, ON M4B 1Y6, CAN	8,301.60
GREEN LIGHT COURIER LTD.	12431 HORSESHOE WAY, RICHMOND, BC V7A 4X6, CAN	7,846.64
GREENLEAF PEST CONTROL INC.	PO BOX 73, KING CITY, ON L7B 1A4, CAN	279.01
GREGORY MOUNTAIN PRODUCTS LLC(CDNS)	2088 EAST 3900 SOUTH, SALT LAKE CITY, UT 84124, USA	147,154.16
GREGORY MOUNTAIN PRODUCTS LLC(CDNS)	DAMCO DISTRIBUTION CANADA INC., 8400 RIVER ROAD, DELTA, BC V4G1B5, CAN	442.19
GSI SPORTS PRODUCTS, INC.	1023 S. PINES ROAD, SPOKANE VALLEY, WA 99206, USA	131,706.94
GSM CANADA (PTY) LTD	5875 RUE KIERAN, SAINT LAURENT, QC H4S 0A3, CAN	110,346.29
GTA RESTORATION	12 UPHORN ROAD, #1A, TORONTO, ON M3B 2V9, CAN	2,181.01
GUILLEVIN INTERNATIONAL CO	5344 LOUGHED HIGHWAY, BURNABY, BC V5B 2Z8, CAN	1,974.83
GUS ALEXANDROPOULOS	151 FERRIE STREET EAST, HAMILTON, ON L8L 3T4, CAN	1,433.24
HABITAT CLEANING INC	1035-2480 EAST HASTINGS STREET, VANCOUVER, BC V5K 1Z1, CAN	147.00
HALIFAX DISTILLING CO	1668 LOWER WATER STREET, HALIFAX, NS B3J 1S4, CAN	451.81
HALO METRICS INC.	230-21200 GORDON WAY, RICHMOND, BC V6W 1B8, CAN	931.74
HAWLEY-LAMBERT CYCLING (HLC) INC.	1000 RUE DES RIVERLIS, LEVIS, QC G6Y 9G3, CAN	44,478.74
HENNESSY HAMMOCK CO	637 SOUTHWIND ROAD, GALIANO ISLAND, BC V0N 1P0, CAN	22,868.50
HERITAGE GROUP DISTRIBUTION	SUITE 48 19272 - 96TH AVENUE, SURREY, BC V4N 4C1, CAN	10,781.24
HIGH COL PRESS LTD	PO BOX 370, SQUAMISH, BC V8B 0A3, CAN	6,782.38
HIGHWAY TWO LLC	3186 PULLMAN ST, SUITE 102, COSTA MESA, CA 92626, USA	45,309.98
HIKINGCAMPING.COM INC	SUITE 2028, 622 FRONT STREET, NELSON, BC V1L 4B7, CAN	6,835.20
HILL, AIDEN	2733 HANDLERY PLACE, VANCOUVER, BC V5S 4V3, CAN	500.00
HILTI CANADA CORPORATION	2360 MEADOWPINE BLVD, MISSISSAUGA, ON L5N 6S2, CAN	1,075.73
HITACHI SOLUTIONS CANADA LTD.	16 YORK MILLS RD, SUITE 502, TORONTO, ON M2P 2E9, CAN	3,260.00
HO YU TEXTILE CO., LTD.	NO. 161, SINFU RD., FUYUAN VILLAGE, GUANYIN TOWNSHIP, TW, 0 TAoyUAN, TWN	73,632.53
HOPE LAND ENTERPRISE CO., LTD	7F, NO.185, SEC. 2, CHUNG SHAN N. ROAD, TW, XXXXX TAIPEI, TWN	30,027.27
HORNBY FOODS INC	4-1673 RYAN ROAD E, COMOX, BC V9M 4C7, CAN	27,400.53
HUMANGEAR, INC.	636 SHRAIDER STREET, SAN FRANCISCO, CA 94117, USA	66,043.11
HYDRAPAK LLC	6605 SAN LEANDRO STREET, OAKLAND, CA 94621, USA	56,927.53
HYDRAPAK LLC POLAR BOTTLE	4601 NAUTILUS COURT SOUTH, BOULDER, CO 80301, USA	29,178.94
HYDRO QUEBEC	CP 11022, SUCC. CENTRE-VILLE, MONTREAL, QC H3C 4V6, CAN	9,818.73
IBM GLOBAL FINANCING CANADA CORPORATION	CANADA CORPORATION, C/O V8206 PO BOX 8206, STN TERMINAL, VANCOUVER, BC V6B 6N3, CAN	7,202.24
I.G. INVESTMENT MANAGEMENT LTD.	447 PORTAGE AVE, WINNIPEG, MB, R3B 3H5 CANADA	UNKNOWN
IMGIX	423 TEHAMA ST, SAN FRANCISCO, CA 94103, USA	1,481.59
INDUSTRIAL REVOLUTION, INC.	5835 SEGALF PARK DR., TUKWILA, WA 98188, USA	1,019.64
IN-SPORT FASHIONS INC.	123 BOUL. MONTPELLIER, MONTREAL, QC H4N 2G3, CAN	653,843.60
INTENSE GLOBAL HOLDINGS (TECH SHOP ONLY)	42380 RIO NEDO, TEMECULA, CA 92290, USA	46.76
INTER TRADE CANADA LTD	4105-19140 28 AVENUE, SURREY, BC V3T 6M3, CAN	1,178.86
INTEREX INDUSTRIES LTD.	INTEREX INDUSTRIES LTD.C/O DEC, 800 RUE 5UD, COWANSVILLE, QC J2K 2Y3, CAN	7,650.00
INTEREX INDUSTRIES LTD.(DARN TOUGH)	114 WEST 8TH AVENUE, VANCOUVER, BC V5Y 1N2, CAN	1,451.00
IRON MOUNTAIN	195 SUMMERLEA ROAD, BRAMPTON, ON L6T 4P6, CAN	1,286.20
ITMB PUBLISHING LTD	12300 BRIDGEPORT ROAD, RICHMOND, BC V6V 1T5, CAN	295.90
JAM INDUSTRIES LTD.	21000 TRANS CANADIENNE, BAIL D'URFE, QC H9X 4B7, CAN	2,445.58
JOHN BLYSKIS	53 MONTE DR HAMILTON, ON L8G 4M4	49.65
JOHN WILEY & SONS CANADA LTD	6045 FREEMONT BLVD, MISSISSAUGA, ON L5R 4H3, CAN	971.57
JOHNSON CONTROLS V4020	PO BOX 4100, VANCOUVER, BC V6B 5K4, CAN	892.49
JOHNSON OUTDOORS CANADA INC.	4180 HARVESTER ROAD, BURLINGTON, ON L7L 6B6, CAN	3,375.94
JOHNSTON EQUIPMENT	105-581 CHESTER ROAD, ANNACIS ISLAND, DELTA, BC V3M 6G7, CAN	27,811.68
JONES LANG LASALLE REAL ESTATE SERVICES, INC.	TELLUS GARDEN, #10 WEST GEORGIA STREET, SUITE 2150, 21ST FLOOR, VANCOUVER, BRITISH COLUMBIA V6B 0M3	6,825.00
JOYE E GROUP SERVICES INC.	DBA IANI KING VANCOUVER-FRASER VALLEY, 100-1701 BOUNDARY ROAD, V5M 3Y7, CAN	359.04
K2 SPORTS	1 WESTSIDE DR. UNIT 7, TORONTO, ON M9C 1B2, CAN	115,802.15
KASIJAMA, LUDITH	329-2230 KINGSWAY, VANCOUVER, BC V5N 0E5, CAN	2,000.00
KATADYN CANADA	7B PLEASANT BLVD, SUITE 953, TORONTO, ON M4T 1K2, CAN	136,895.84
KATADYN CANADA (FOOD)	177 RUE MINER, SECTION FE, COWANSVILLE, QC J2K 3Y5, CAN	17,846.40
KATIVIK REGIONAL GOVERNMENT	FINANCE DEPARTMENT C/O ACOHINTS PAYABLE PO BOX 9 KUUIJUAQ KUUIJUAQ QC J0M 1C0	1,709.18
KEEN CANADA	57 MILL STREET NORTH, SUITE 210, BRAMPTON, ON L6X 1S9, CAN	145,909.22
KEVIN JACKSON	PO BOX 653 GREENSTONE, ON P0T 1M0	542.39
KIALOA	747 SE BUSINESS WAY STE 6, BEND, OR 97702, USA	72.42
KIMAC LIMITED	3721 ASIA TRADE CENTRE, 79 LEI MUK ROAD, KWAI CHUNG, HK, HKG	66.95
KINGS YARD LIMITED	14FL, NO. 702, SEC 2, YANPING, NORTH RD., TW, 0 TAIPEI, TWN	5,417.42
KINETSU WORLD EXPRESS INC (USD)	KWE CANADA INC. 6405 NORTHAM DRIVE, MISSISSAUGA, ON L4V 1J2, CAN	2,599.95
KIRKBY, BRUCE	718 5TH AVENUE, KIMBERLEY, BC V1A 2T4, CAN	2,625.00
KNEAD AND NOURISH BAKERY	400 INDUSTRIAL AVENUE, VANCOUVER, BC V6A 2P8, CAN	137.00
KOBALT SECURITY INC	407 1250 HOMER STREET, VANCOUVER, BC V6B 2Y5, CAN	2,100.00
KODIAK WILDLIFE PRODUCTS INC.	4108, 10H KANANASKIS WAY, ANNANDORE, AB T1W 2X7, CAN	278,691.46
KOLOSTAT INC	2005, LE CHATELIER ST., LAVAL, QC H7L 5B3, CAN	3,307.26
KOMBI SPORTS INC.	5711 RUEL FERRIER, MONTREAL, QC H4P 1N2, CAN	36,695.98
KOMPERDELL SPORTARTIKEL GESMBH	WAGNERMUEHLE 30. A-5310, MONDSEE, AUTAT	52.87
KIRJYTIK, RYAN	3510 CASTLE ROCK DRIVE, NANAIMO, BC V9T 0A4, CAN	660.00
KILUSPORT MFG. LTD.	450 TAPSCOTT ROAD, UNITS 5 & 6A, TORONTO, ON M1B 1Y4, CAN	703.04
LA SIEMBRA CO OP	250 CITY CENTRE, BAY 132, OTTAWA, ON K1R 6K7, CAN	38,487.54
LA SPORTIVA USA (FOOTWEAR NRJ)	3850 FRONTIER AVE. SUITE 100, BOULDER, CO 80301, USA	181,824.96
LANC FOT LFI (REIMA)	5290 BLVD THIMENS, MONTREAL, QC H4R 2B2, CAN	27,465.40
LANSKY SHARPENERS	PO BOX 800, BUFFALO, NY 14231, USA	3,189.83
LASSO SECURITY CABLES	103 W STREET, EUREKA, CA 95501, USA	3,454.49
LE CARREFOUR LAVAL (2013) INC	BUREAU D'ADMINISTRATION, 3003 BOULEVARD LE CARREFOUR, LAVAL, QC H7T 1C7, CAN	298,780.46
LEATHERMAN TOOL GROUP, INC.	12106 NE AINSWORTH CIRCLE, PO BOX 20595, PORTLAND, OR 97220-9001, USA	64,956.46
LES ALIMENTS ACTIFV FOODS INC.	790 RUE DU SUD, SUITE 111, COWANSVILLE, QC J2A 2Y3, CAN	20,770.20
LEVEL SIX INCORPORATED (USD)	412 210 COLONNADE ROAD SOUTH, OTTAWA, ON K2C 7H5, CAN	231,157.25
LIVESTRALS & CO. (CANADA) INC.	4200, 1725 16 AVE., RICHMOND HILL, ON L4B 4C6, CAN	11,126.21

LIFETIME PRODUCTS INC	FREEPORT CENTER BLDG D-11, PO BOX 160010, CLEARFIELD, UT 84016, USA	4,500.58
LIVE EYEWEAR	3490 BROAD STREET, SAN LUIS OBISPO, CA 93401, USA	3,880.80
LIVE TO PLAY SPORTS	1465 KEBET WAY, PORT COQUITLAM, BC V3C 6L3, CAN	53,276.37
LIVACO OVERSEAS MARKETING LTD	ROOM 1516-18, 15/FLOOR, DELTA HOUSE, 3 ON YIU ST., SHATIN N T., HK, HKG	549,202.21
LOCATION SAUVAGEAU	521 COTE JOYEUSE, SAINT-RAYMOND, QC G3J 4A9, CAN	4,760.70
LONDON HYDRO	111 HORTON ST. PO BOX 3060, LONDON, ON N6A 4J8, CAN	5,554.61
LOUIS VIGNEAULT	280 RUE PRINCIPALE MANSIONVILLE, QC J0L 1X0	264.39
LUMINAID LAB, LLC	5718 WESTHEIMER ROAD, SUITE 765, HOUSTON, TX 77057-5781, USA	3,451.85
LUMINOUS COMPOSITIONS	1404 604 8TH STREET SW, AIRDRIE, AB T4B 2W4, CAN	339.57
M&B ACQUISITION INC	120 MIDAIR COURT, BRAMPTON, ON L6T 5V1, CAN	2,146.67
MAC & MAC DEVELOPMENT LTD., THE	C/O THIRD FLOOR, 1600 BAY STREET, VICTORIA, BC V8R 2B6, CAN	167,485.92
MACHINEX RECYCLING SERVICES INC.	817 BROCK ROAD SOUTH, UNIT 11, PICKERING, ON L1W 3J9, CAN	196.53
MAMMUT SPORTS GROUP INC (APPAREL) CAD	SUITE 111, 458 HURRICANE LANE, WILLISTON, VT 05495, USA	94,415.14
MANITOBA HYDRO	444 ST MARY AVE. WINNIPEG, MB R3C 3T7, CAN	2,594.48
MANULIFE CANADIAN POOLED REAL ESTATE FUND	ESTATE FUND, LOCKBOX 0951 LC, PO BOX 9511, STN A, TORONTO, ON M5W 2K3, CAN	438,720.08
MARC DESROSIERS	JOSHUA HALPERN; DISPUTERY, 88 SHEPPARD AVE. E. SUITE 1901, TORONTO, ON M2N 0G9	UNKNOWN
MATHEWS, DINDALE & CLARK LLP	SUITE 4020, 400-3RD AVENUE SW, CALGARY, AB T2P 4H2, CAN	11,677.48
MATRIX CONCEPTS CANADA INC.	19026 28TH AVENUE, SURREY, BC V3Z 6M3, CAN	72,514.68
MATTHEW CROSBY	BEN KATZ, GOLDBLATT PARTNERS, 20 DUNDAS ST W, SUITE 1039, TORONTO, ON M5G 2C2	UNKNOWN
MAVIC CYCLING INC.	85 DAVY ROAD, BELLEVILLE, ON K8P 5J1, CAN	1,990.80
MCINTOSH PROPERTIES LTD.	4701 1980 COOPER ROAD, KELOWNA, BC V1Y 8K5, CAN	195,656.30
MCM INTERIORS LTD.	OXFORD PLAZA, SUITE 1900-1066 WEST HASTINGS STREET, VANCOUVER, BC V6E 3X1, CAN	7,837.20
MEGAN HOWE	8107 HIGHWAY 95A KIMBERLEY, BC V1A 3J6	436.75
MELODY PANKHURST	MELODY PANKHURST, 112 BROWN ST, BARRIE, ONTARIO, L4N 2V6	UNKNOWN
MESSAGERIES ADP INC	2315 RUE DE LA PROVINCE, LONGUEUIL, QC J4G 1G4, CAN	330.28
MEIOLUS MOUNTAIN PRODUCTS, INC.	63189 NELS ANDERSON ROAD, BEND, OR 97701, USA	82,832.17
MICROCEL CORP	1274 RINGWELL DR, UNIT 2, NEWMARKET, ON L3Y 9C7, CAN	12,102.55
MIDTOWN PLAZA INC.	C/O CUSHMAN & WAKEFIELD ASSET SERVICE ULC, 201-1ST AVENUE SOUTH, SASKATOON, SK S7K 1T5, CAN	178,500.00
MILL CREFK COFFEE COMPANY	1068 81 GOLDEN DRIVE, COQUITLAM, BC V3K 6R2, CAN	137.50
MINISTER OF FIN *MB* (SALES TAX)	MANITOBA FINANCE TAXATION DIV, RETAIL SALES TAX, 101 401 YORK AVENUE, WINNIPEG, MB R3C 4G4, CAN	78,655.40
MINISTER OF FINANCE	33 KING ST W, PO BOX 620, OSHAWA ON L1H 8E9	UNKNOWN
MINISTER OF FINANCE *BC PST*	PO BOX 9442 STN PROV GOVT, VICTORIA, BC V8W 9V4, CAN	497,523.57
MINISTER OF REV OF QC (QST)	CP4000, SUCCURSALE DES JARDINS, MONTREAL, QC H5B 1A5, CAN	279,987.10
MINISTER OF REVENUE QUEBEC	REVENUE QUEBEC, 3800, RUE DE MARLY, QUEBEC, QC G1X 4A5	UNKNOWN
MINISTRY OF FINANCE (SK)	BOX 200, 2350 ALBERT STREET, REGINA, SK S4P 2Z6, CAN	9,822.78
MITSUI & CO. LTD.	14-16, NANKO KITA 1-CHOME, SUMINOE KU OSAKA, 55 IPN	172.59
MOBILE 1 MESSENGERS INC	700-3737 NAPIER STREET, BURBARY, BC V5C 3E4, CAN	224.05
MOMENTUM DISTRIBUTION INC.	8845 BOULEVARD DU QUARTIER LOCAL C, BROSSARD, QC J4Y 0R2, CAN	13,271.97
MONT SUTTON	ATTN: CLOTHILDE MONDOR, 671 RUE MAPLE, SUTTON, QC J0E 2K0, CAN	1,417.67
MPG INTERNATIONAL	1109 WINNIPEG AVENUE, WINNIPEG, MB R3E 0S2, CAN	38,284.76
MULTI-MATERIAL STEWARDSHIP MANITOBA	1 ST CLAIR AVE WEST, 7TH FLOOR, TORONTO, ON M4V 1K6, CAN	540.77
MUNRO, RYAN	KENORA ROCK CLIMB, 155 DALHOUSIE DRIVE, WINNIPEG, MB R3T 2Y9, CAN	864.00
MUSICWORKS LTD	860 LASALLE BOULEVARD, UNIT #207, SUDBURY, ON P3A 1X5, CAN	36.74
MUSIFANG SURVIVAL CORP.	7525 LOWLAND DRIVE, BURBARY, BC V5J 5L1, CAN	9,450.00
MV CANADA INC.	177 MINER STREET, COWANSVILLE, QC J2K 1Y5, CAN	77,053.79
MYSTROMER USA CORP (TECH SHOP ONLY)	990 PARK CENTER DRIVE, SUITE F, VISTA, CA 92126, USA	2,820.77
N.R.G. ENTERPRISES LTD.	508A LATHMER STREET 1, NELSON, BC V1L 4T9, CAN	73,818.95
NATIONAL BOOK NETWORK	15200 NBN WAY, BLUE RIDGE SUMMIT, PA 17214, USA	6,097.56
NATURAL RESOURCES CANADA CALGARY	3303 33 ST NW CALGARY AB T2L 2A7	1,025.48
NEMO EQUIPMENT, INC	383 CENTRAL AVENUE, SUITE 275, DOVER, NH 03820, USA	126,732.89
NEW BALANCE CANADA INC.	3660 HURONTARIO STREET, 9TH FLOOR, MISSISSAUGA, ON L5B 3C4, CAN	100,163.95
NIKWAX NORTH AMERICA INC.	801 NW 42ND STREET, SUITE 204, SEATTLE, WA 98107, USA	31,888.06
NITE IZE, INC.	5660 CENTRAL AVENUE, BOULDER, CO 80301, USA	40,488.50
NKPR INC	312 ADELAIDE STREET WEST, SUITE 100, TORONTO, ON M5V 1R2, CAN	14,525.66
NOMAD NUTRITION LTD	SUITE 1601-128 WEST CORDOVA STREET, VANCOUVER, BC V6B 0E6, CAN	16,014.60
NORSEMAN INC	80-9080 196A STREET, LANGLEY, BC V1M 3B4, CAN	6,266.26
NORTH SAFETY PRODUCT INC.	2100 52E AVE, IAC HINE, QC H8T 2Y5, CAN	37,136.44
NORTH STAR TELECOMMUNICATIONS CORP.	117 S. COOK STREET SUITE 299, BARRINGTON, IL 60010, USA	1,266.60
NORTH VAN LANDSCAPING	3856 BISHOP PLACE, NORTH VANCOUVER, BC V7G 2B3, CAN	2,362.50
NORTH WATER HOLDINGS LTD.	8265 MAIN ST., VANCOUVER, BC V5Z 2J7, CAN	13,828.90
NORTHWEST RIVER SUPPLIES, INC	1638 S. BLAINE STREET, MOSCOW, ID 83843, USA	125,611.96
NORTON ROSE FULBRIGHT CANADA LLP	1800-510 WEST GEORGIA STREET, VANCOUVER, BC V6B 0M3, CAN	187,346.21
NOTOSORA INTERNATIONAL IMPORTS LTD	PO BOX 381, BOWEN ISLAND, BC V0N 1G0, CAN	36,272.67
NOVA CRAFT	471 NIGHTINGALE AVENUE, LONDON, ON N5W 4C4, CAN	70,213.50
NUTCASE HELMETS CANADA	6 1152 FRANKLIN'S GULL ROAD, PARKSVILLE, BC V9P 2M9, CAN	31,815.00
OBOZ FOOTWEAR LLC. (FONTANA)	201 SOUTH WALLACE AVENUE, SUITE A-1, BOZEMAN, MT 59715, USA	163,685.02
OCEAN TRAILER	9076 RIVER ROAD, DELTA, BC V4G 1B5, CAN	1,792.00
OLD DOMINION FREIGHT LINE INC	500 OLD DOMINION WAY, THOMASVILLE, NC 27360, USA	798.80
OLD EPHRAIM	PO BOX 6158, 1412 EAST 1980 NORTH, NORTH LOGAN, UT 84341, USA	2,457.92
OMD CANADA	777 HORNBY ST #1600, VANCOUVER, BC V6Z 2T3, CAN	654,072.11
ON CANADA INC	1937 NW QUIMBY ST., PORTLAND, OR 97209, USA	105,636.12
ON SIGHT EQUIPMENT LTD.	PO BOX 1379, GARIBALDI HIGHLANDS, BC V0N 1T0, CAN	3,516.98
OPGI MANAGEMENT LP Q/A OXFORD ITF	115 GALERIES DE LA CAPITALE, 5401 BOULEVARD DES GALERIES, QUEBEC, QC G2K 1N4, CAN	285,502.09
OPTIMUM MECHANICAL SOLUTIONS	84 BENTLEY AVENUE, OTTAWA, ON K2E 6T9, CAN	1,025.87
ORACLE AMERICA, INC.	PO BOX 44471, SAN FRANCISCO, CA 94144-4471, USA	375.49
ORANGE SPORT SUPPLY (TECH SHOP ONLY)	106-2433 DOLLARTON HIGHWAY, NORTH VANCOUVER, BC V7H 0A1, CAN	581.98
ORCA BOOK PUBLISHERS	PO BOX 5626, STATION B, VICTORIA, BC V8R 6S4, CAN	709.80
ORKIN CANADA CORPORATION	5840 FALBOURNE ST, MISSISSAUGA, ON L5R 4B5, CAN	146.63
OSLER, HOSKIN & HARCOURT LLP	1 FIRS T CANADIAN PLACE, PO BOX 50, TORONTO, ON M5X 1B8, CAN	7,446.09
OUT THE WINDOW MEDIA INC	3 3009 QUEBEC STREET, VANCOUVER, BC V5T 2M4, CAN	10,911.08
OUTDOOR AND SPORTS COMPANY INC.	610 AIDEN ROAD, SUITE 101, MARKHAM, ON L3R 9Z1, CAN	23,295.81
OUTDOOR GEAR CANADA (TECH SHOP ONLY)	10555 HENRI BOURASSA O., SAINT-LAURENT, QC J4S 1A1, CAN	296.10
OUTDOOR RESEARCH INC	7203 1ST AVENUE SOUTH, SEATTLE, WA 98134-1424, USA	21,028.73
OUTDOOR RESEARCH INC	NRI DISTRIBUTION INC, 8175 DALLAS DRIVE, KAMLOOPS, BC V2C 6X2, CAN	2,598.40
OUTDOOR TECH	28091 NETWORK PLACE, CHICAGO, IL 60673-1273, USA	3,182.87
OVERLAND WEST FREIGHT LINES	300-10362 KING GEORGE HWY, SURREY, BC V3T 2W5, CAN	UNKNOWN
PALADIN TECHNOLOGIES INC.	201 3001 WAYBURN DRIVE, BURBARY, BC V5G 4W3, CAN	122.04
PARKHURST	C/O DOROTHEA KNITTING MILLS, 51 BETH NEALSON DR, TORONTO, ON M4H 0A4, CAN	15,621.64
PATAGONIA	259 W. SANTA CLARA ST., VENTURA, CA 93001, USA	373,295.62
PATRICK CHRISTINE WALSH	102-619 WOODBINE AVE TORONTO ON M4E 2J2	192.04
PAXAR CANADA CORPORATION (OSHAWA)	1000 THORNTON ROAD SOUTH, UNIT A, OSHAWA, ON L1J 7E7, CAN	516.13
PEAK OCK APPARELS	H-12 INDUSTRIAL ESTATE, KAPPALUR, MADURAI - 625008, IN, IND	51,358.94
PEAK SALES & MARKETING INC	651 MONTRAVE AVENUE, OSHAWA, ON L1J 4T3, CAN	875.00

PELICAN PRODUCTS INC.	10221 184TH STREET, EDMONTON, AB T5S 2H, CAN	25,756.41
PENGUIN RANDOM HOUSE CANADA	320 FRONT STREET WEST, SUITE 1400, TORONTO, ON M5V 3B6, CAN	3,709.19
PEI ZL AMERICA	2929 DECKER LAKE DRIVE, SALT LAKE CITY, UT 84119, USA	78,507.83
PINNACLE BUILDING MAINTENANCE	318-552 CLARKE ROAD, COQUITLAM, BC V3J 0A3, CAN	1,010.10
PINTEREST INC.	P.O. BOX 74008066, CHICAGO, IL 60674-8066, USA	24,688.10
PLANET BIKF	2402 VONDRON ROAD, MADISON, WI 53718-6736, USA	70,148.43
PLANET FOODS INC.	4040 E 80 AVE. S.E., CALGARY, AB T2C 2J7, CAN	107,927.53
PLATEAU VILLAGE PROPERTIES INC.	2600, 10180 101 STREET NW, EDMONTON, AB T5J 3Y2	UNKNOWN
PM WORLD SARL LUSSEMBURGO	VIA LIVIO, 14 CH 6810 CHIASSO ITA	467.27
PODIUM IMPORTS LTD	PO BOX 1154, PENTICTON, BC V2A 6J9, CAN	1,120.00
POLAR FEET	203-336 EAST 1ST AVE, VANCOUVER, BC V5T 4R6, CAN	4,060.00
POLLOCK IMPORT CO. OF VANCOUVER LTD	UNIT #111, 7080 RIVER ROAD, RICHMOND, BC V6X 1X5, CAN	1,170.86
POULIN'S PEST CONTROL	24 POULIN DR, WINNIPEG, MB R2H 0S0, CAN	70.30
POWDER FRIEND LIC	621 KALAMATH STREET, SUITE 189, DENVER, CO 80204, USA	34,740.90
PRANA (C DN)	3275 CORPORATE VIEW, VISTA, CA 92081, USA	140,338.87
PREMIERE VERBATIM REPORTING	715-1070 DOUGLAS STREET, VICTORIA, BC V8W 2C4, CAN	1,889.53
PRIMAL CLIMBING	BOX 28 GRP 1 RR1, DUGAID, MB R0E 0K0, CAN	120.00
PRIOR SNOWBOARD MANUFACTORY LTD.	SUITE 104, 1410 ALPHA LAKE ROAD, WHISTLER, BC V0N 1B1, CAN	660.56
PRO DEPT EL S.A.S. DE C.V	ZONA FRANCA SAN BARTOLO, CALLE TAZMUAL, EDIFICIO 18, HILPANGO, SV, 01101, SV	119,539.71
PROBAR LLC	190 NORTH APOLLO ROAD, SALT LAKE CITY, UT 84116, USA	68,217.61
PRODUCT CARE ASSOCIATION	105 WEST 3RD AVENUE, VANCOUVER, BC V5Y 1E6, CAN	1,188.55
PROTONIC'S CLEANING SOLUTIONS CORP.	#270 - 19358 96TH AVE., SURREY, BC V4N 4C1, CAN	4,645.10
PRX PRINT	6110 ORDAN DRIVE UNIT 1, MISSISSAUGA, ON L5T 2B4, CAN	8,000.53
PUNGKOOK CORPORATION	ROAD NO 1, TAN THUAN EP2, DISTRICT 7, HO CHI MINH, VN, 70000, VNM	2,230.00
PURULATOR INC.	PO BOX 7006, 31 ADELAIDE STREET EAST, TORONTO, ON M5C 3E2, CAN	9,391.68
QUADREAL PROPERTY GROUP LIMITED PARTNERSHIP IIF MARCHE CENTRAL	PARTNERSHIP IIF MARCHE CENTRAL, 666 BUIRRARD STREET, SUITE 800, VANCOUVER, BC V6C 2X8, CAN	354,541.60
QUALITY BICYCLE PRODUCTS INC. (TECH SHOP ONLY)	C/O CANADA CARTAGE, 1615 CLARA BLVD, BRAMPTON, ON L6Y 4W3, CAN	444.05
RACE FACE (TECH SHOP ONLY)	118-8333 EAST LAKE DRIVE, BURNABY, BC V5A 4W2, CAN	1,192.75
RACE FACE, FOX, EASTON (RFE) HOLDINGS	3145 THUNDERBIRD CRESCENT, BURNABY, BC V5A 3G1, CAN	6,047.34
RACE PRODUCTIONS DBA RIFLEY (EURO)	RACE PRODUCTIONS NV, BEVERLOSESTEENWEG 85, 1583, PAAL BERINGEN, BELBE	0.55
RACHEL CROCKER	9 MOUNT BURNS GREEN OKOTOKS, AB T1S 0L7	178.44
RACLA PROPERTY DEVELOPMENT LIMITED	7071 BAYERS RD., SUITE 4007, HALIFAX, NS B3L 2C2, CAN	46,612.97
RAINCOAST BOOKS	2440 VIKING WAY, RICHMOND, BC V6V 1N2, CAN	2,949.31
REBOX CORP	7500 CHEMIN DE LA COTE DE L'ESSE, SAINT-LAURENT, QC H4T 1F7, CAN	6,655.93
RECEIVER GENERAL	1050 NOTRE DAME AVENUE, SUDBURY ON P3A 5C2	UNKNOWN
RECEIVER GENERAL (GST VANCOUVER)	CANADA CUSTOMS & REV AGENCY TAX CTR, PO BOX 10000, STN TERMINAL, VANCOUVER, BC V6B 6M8, CAN	882,425.06
RECREATION OUTFITTERS INC.	3058 BETA AVE, BURNABY, BC V5G 4K4, CAN	61,009.23
RECYCLE BC	270-171 ESPLANADE WEST, NORTH VANCOUVER, BC V7M 3J9, CAN	10,827.88
RED PINE OUTDOOR EQUIPMENT INC	15 CAPELLA COURT, UNIT 118, NLPAN, ON K2E 7X1, CAN	405,948.10
REDTAIL PADDLE COMPANYC	74 RYLSFON ROAD, RR 2, CAMPBELLFORD, ON K0J 1L0, CAN	620.00
REEL ATHLETES TALENT AGENCY INC	C/O DIK MILBURN, 10-224175 HWY 22 WEST, FOUNTAIN HILLS, AB T0L 1W4, CAN	1,837.50
RELIANT WEB HOSSING INC., DBA PIVOTREE	DBA PIVOTREE, 1602 -- 250 YONGE STREET, TORONTO, ON M5B 2L7, CAN	14,871.40
RETAIL WHOLESALE UNION	203 129 COLUMBIA STREET EAST, NEW WESTMINSTER, BC V3L 3V7, CAN	3,821.63
RICHRELEVANCE, INC.	49 STEVENSON STREET, SUITE 950, SAN FRANCISCO, CA 94105-2988, USA	23,715.00
RICOH IMAGING CANADA INC	1770 ARGENTIA ROAD, MISSISSAUGA, ON L5N 1S7, CAN	41,535.24
RIDE CONCEPTS LLC CAD	10800 PIONEER TRAIL 5, TRUCKEE, CA 96161, USA	23,705.00
RIOLOAN HOLDINGS INC.	RIOLOAN YONGE EGLINTON CENTRE, 2300 YONGE ST, SUITE 500, BOX 2386, TORONTO, ON, M4P 1E4	UNKNOWN
RMP ATHLETIC LOCKER LIMITED	135 MATHISON BLVD W, SUITE 201, MISSISSAUGA, ON L5R 3L1, CAN	23,991.21
ROBIDOUX, CHLOE	1401 EVERGREEN STREET, PO BOX 97, ENDERBY, BC V0E 1V0, CAN	4,516.66
ROCK GEAR	13101 20TH AVENUE, PO BOX 8, BLAIRMORE, AB T0K 0E0, CAN	33,103.14
ROCKY MOUNTAIN SOAP COMPANY	201 106 BOW MEADOWS CRESCENT, CANMORE, AB T1W 2W9, CAN	9,602.58
RXBRANDS CANADA ULC	77 KING STREET WEST #400, TORONTO, ON M5K 0A1, CAN	15,428.66
RYAN ULC	6775 FINANCIAL DRIVE, SUITE 102, MISSISSAUGA, ON L5N 0M4, CAN	44,091.73
RYEKA SPORT INC	2355 ROYAL WINDSOR DR, UNIT #12, MISSISSAUGA, ON L5J 4S8, CAN	42,320.53
S&R MECHANICAL	250 VANGUARD DRIVE, OTTAWA, ON K1A 3V6, CAN	623.79
S4 SUSPENSION INC. (TECH SHOP ONLY)	ATTN: GUILLAUMI CARON, 107 CHEMIN DES SKIEURS, SAINT SAUVEUR, QC J0R 1R2, CAN	993.56
SALFWA USA (WILD COUNTRY) (CU IIG)	1711 15TH STREET 2ND FLOOR, BOULDER, CO 80302-6352, USA	6,479.10
SALOMON (AMLR SPORTS CANADA INC.)	85 DAVY ROAD, BELLEVILLE, ON K8P 5M6, CAN	621,614.57
SAMBU VINA SPORTS CO., LTD.	NO 338, NGUYEN VAN BUA ST., HAMLET 4, XUAN THOI SON VILLAGE, HOC MON DISTRICT, HO CHI MINH CITY, VN.	77,663.33
SANDHILL BOOK MARKETING	#4-3308 APPALOOSA ROAD, MILLCREEK INDUSTRIAL PARK, KELLOWNA, BC V1V 7G9, CAN	2,576.99
SAP CANADA INC.	4 L20 YONGE STREET, SUITE 600, TORONTO, ON M2P 2B8, CAN	110,781.46
SAPUTO DAIRY PRODUCTS CANADA G.P	6800 LOUGHEED HWY, BURNABY, BC V5A 1W2, CAN	94.63
SARA CRISTINE, TRISTAN JUSTIN JAXON / CRISTINE SEARS, BY HIS LITIGATION GU	FRANK E. MCNALLY, MCNALLY GERVAAN LLP, 359 KENT STREET 1, SUITE 200, OTTAWA, ONTARIO, K2P 0R6	UNKNOWN
SARAH-JANE CHILTON	SIMON GRAY SCHLEHAUF, PEARLMAN LINDHOLM, 201 19 DALLAS ROAD, VICTORIA, BC V8V 5A6	38,685.09
SAXX UNDERWEAR CO LTD	68 W 5TH AVE, VANCOUVER, BC V5Y 1H6, CAN	314,418.33
SCARPA NORTH AMERICA INC.	1550 FRONTIER AVE, UNIT E, BOULDER, CO 80301, USA	1,104.05
SCHINDLER ELEVATOR CORPORATION(CAL)	CALGARY BRANCH, 527 MANITOU ROAD SE, CALGARY, AB T2G 4C7, CAN	2,397.85
SCHLAMBERGER P & J D.O.O	NOVO POLJE C. X/13, LJUBLJANA, SI, SVN	9,559.56
SD NORTH, INC (DBA UNITED SPORTS BRANDS CANADA) CAD	9121 KEELE ST, UNIT A4, VAUGHAN, ON L4K 0G7, CAN	96,431.89
SEA TO SUMMIT NORTH AMERICA LLC	1901 CENTRAL AVE., BOULDER, CO 80301, USA	691.53
SEATTLE MANUFACTURING CORP	6920 SALASHAN PARKWAY, FERNDALE, WA 98248, USA	36,695.45
SEATTLE SPORTS CO., INC.	3217 W SMITH STREET, #1, SEATTLE, WA 98199, USA	1,718.69
SELKIRK MOUNTAIN EXPERIENCE LTD.	111 MACKENZIE AVENUE, BOX 2998, REVELSTOCK, BC V0F 2S0, CAN	1,060.67
SERVPRO CLEANING CALGARY INC	437 36 AVE SE CALGARY AB T2G 1W5	200.00
SHERKAT, TOSH	982 MCKENZIE AVE, VICTORIA, BC V8X 3G7, CAN	259,428.53
SHIMANO CANADA LTD.	427 PIPPO ROAD, PETERBOROUGH, ON K9J 6X7, CAN	141,992.80
SHOWERS PASS INC	1488 DERWENT WAY, DELTA, BC V3M 6H9, CAN	19,416.06
SIERRA DAWN PRODUCTS	1814 EMPIRE INDUSTRIAL COURT, SUITE D, SANTA ROSA, CA 95403, USA	208,046.71
SMITH SPORT OPTICS INC.	4800 MOISSON, MONTREAL, QC H1Y 3I8, CAN	1,434.98
SOFT HOCL IP	P.O. BOX 57102, POSTAL STATION A, TORONTO, ON M5W 5M5, CAN	2.16
SOUTHERN RAILWAY OF BRITISH COLUMBRIA LIMITED	2102 RIVER DRIVE, NEW WESTMINSTER, B.C., V3M 6S3	UNKNOWN
SPARROW M BARANVAI	133 WESTFIELD RD CALFONIA, NS B0T 1B0	2.16
SPEEDO CANADA	7045 CHEMIN COTE DE L'ESSE, MONTREAL, QC H4T 1G2, CAN	23,778.55
SPIKE IMAGING INC.	8048 WINSTON STREET, BURNABY, BC V5A 2H5, CAN	8,335.76
SPLIT SOFTWARE, INC.	10 CALIFORNIA STREET, REDWOOD CITY, CA 94063, USA	8,135.56
SPORT DINACO, INC (LOWA)	4330 JOSEPH DUBREUIL, LACHINE, QC H8T 3C4, CAN	43,202.66
SPORTS CRAFT INC.	2315 RUE COFFIN, MONTREAL, QC H4R 2N7, CAN	2,994.05
ST. MICHAEL'S UNIVERSITY SCHOOL SOCIETY	SOCIETY, 3400 RICHMOND ROAD, VICTORIA, BC V8P 4P5, CAN	343.04
STEEL TECHNOLOGY LLC DBA HYDROFLASK	525 NW YORK DRIVE, BEND, OR 97703, USA	99,681.10
STERLING ROPE CO.	26 MORIN ST., BIDDFORD, ME 04005, USA	1,305.55
STEWARDSHIP ONTARIO	1 ST CLAIR AVE WEST, 7TH FLOOR, TORONTO, ON M4V 1K6, CAN	2,650.27
STIBA WERKZEUGINDUSTRIE	A-6166 FULPMES, POSTFACH 21, D, TIRROL, AUSTRI	3,073.74
SUGOI GLOBAL INC	30 RUE DES GRANDS-LACS, SAINT-AUGUSTIN-DE DESMAURES, QC G3A 2E6, CAN	10,911.61

SUMMERTHOUGHT PUBLISHING	PO BOX 2309, BANFF, AB T1L 1C1, CAN	1,121.73
SUNBLIM INTERNATIONAL	444 SOUTH COAST HIGHWAY 101, ENCINITAS, CA 92024, USA	15,898.51
SUN GRACE SPORTS CO LTD	RM 602, NO 508, SEC 5, JHONGSIAO E RD, TW, 110 TAIPEI, TWN	201,865.16
SUN LIFE (DENTAL)	1160-1140 PENDRF ST W, VANCOUVER, BC V6E 4G1, CAN	79,924.70
SUNDAY AFTERNOONS INC	716 SOUTH PACIFIC HWY, TALENT, OR 97540, USA	11,240.77
SUPERFEET	105 - 18860 24TH AVENUE, SURREY, BC V3Z 0Y8, CAN	20,594.52
SURE TRACK COURIER LTD	321 COURTLAND AVENUE, VAUGHAN, ON L4K 5B5, CAN	5,070.19
SUSPENSIONWERK (TECH SHOP ONLY)	1631 WELCH STREET, NORTH VANCOUVER, BC V7P 3G9, CAN	500.62
SULINTO CANADA (AMER SPORTS)	85 DAVY ROAD, BELLEVILLE, ON K8P 5J1, CAN	32,132.14
SYNNIX INDUSTRIES, INC.	FL 29, NO. 1082 ZHONG ZHENG RD., TAOYUAN DISTRICT, TW, 33045 TAOYUAN CITY, TWN	48,606.46
TAI CHUNG CANVAS CO. LTD.	ROOM 4, 2ND FL, NO. 31 SEC. 2, CHANG AN EAST RD., (104), TW, 33051 TAIPEI, TWN	213,603.64
TANDEM PHOTOGRAPHY	1348 E 16TH AVENUE, VANCOUVER, BC V5J 4G8, CAN	938.44
TAPE CRAFT	200 TAPE CRAFT CORPORATION, OXFORD, AL 36203, USA	1,694.84
TEAREPAIR INC.	PO BOX 1879, LAND O' LAKES, FL 34639, USA	2,946.38
TECHNICAL SAFETY BC	SUITE 600, 2889 EAS1 12TH AVENUE, VANCOUVER, BC V4M 4T5, CAN	1,121.00
TELLUS COMMUNICATIONS INC C/O TELLUS SERVICES	C/O TELLUS SERVICES, PO BOX 2210 STATION TERMINAL, VANCOUVER, BC V6B 8P3, CAN	1,823.64
TELLUS COMMUNICATIONS INC. (PO BOX 81010)	P.O. BOX 81030, BURNABY, BC V5H 4K1, CAN	22,975.62
TENDER CORP.	18 ALLIANCE BLVD., UNIT 10, T. BARRIE, ON L4M 5A5, CAN	78,488.80
TENTREE INTERNATIONAL	230 1275 VENARLES STREET, VANCOUVER, BC V6A 2F4, CAN	56,183.36
TERRA FIRMA LANDSCAPE GROUP LTD	DBA TERRA FIRMA LAWN AND GARDEN, 34A 2755 LOUGHEED HWY, PORT COQUITLAM, BC V3B 5V9, CAN	682.50
TERRA INTERNATIONAL FOOD INC.	7298 HUMPL AVE, DELTA, BC V4G 1C5, CAN	16,345.44
TERRA OUTDOOR GEAR INC. CND	#12-210 COLONNADE RD, SOUTH, OTTAWA, ON K2E 7L5, CAN	5,147.61
TESSIER, GENEVIEVE	1286 RUE DES ECUREUILS, LONGUEUIL, QC J4J 5M5, CAN	4,251.78
TEUFELBERGER FIBER ROPE CORP	848 AIRPORT RD., FALL RIVER, MA 02720-4735, USA	8,615.63
THAI EASTERN INDUSTRY (TEI)	42/220 MOO 5 SOI MOOBANSRISTHIN, PETCHKASEM RD., RAIKHING, SAMPRAN, NPT 73210, THA	51,758.71
THE GORILLA GLUE COMPANY	29834 NETWORK PLACE, CHICAGO, IL 60673-1298, USA	2,676.38
THERMACELL REPELLENTS, INC	26 CROSBY DRIVE, BEDFORD, MA 01730, USA	24,133.20
THINKSPORT THINKBABY CANADA	146 HAMILTON STREET, TORONTO, ON M4M 2E1, CAN	23,184.32
THOMAS HO	17 POPLAR HEIGHTS DR LTOBICOKE, ON M9A 5A1	10.00
THRIVE DIGITAL LTD.	700-675 W HASTINGS STREET, VANCOUVER, BC V6B 1N2, CAN	7,762.20
THULE CANADA INC. (LTDN)	700 BERNARD STREET, GRANBY, QC J2G 9H7, CAN	11,112.09
TILLEY ENDURABLES	60 GERVAS DR, TORONTO, ON M3C 1Z3, CAN	3,544.56
TIMBUK2 INC. (CDN S)	582 SHOTWELL STREET, SAN FRANCISCO, CA 94110, USA	21,910.00
TIME BOMB TRADING INC	8067 NORTH FRASER WAY, BURNABY, BC V5J 5M8, CAN	42,594.85
TIN SHACK LTD.	311 STEWART ROAD, COLLINGWOOD, ON L9Y 4M7, CAN	236,669.30
TOM ANTHONY PETRYSHEN	1018 13TH AVE E VANCOUVER, BC V5T 2G2	2.05
TORAY INTERNATIONAL INC	10 TOWN PLAZA #273 DURANGO CO 81301 USA	204.21
TORONTO HYDRO	PO BOX 4490, STATION A, TORONTO, ON M5W 4H3, CAN	7,784.61
TOPE'S ISOTONER CANADA, LIMITED	426 WATLINE AVENUE, MISSISSAUGA, ON L4Z 1X2, CAN	1,849.11
TRAIL VENTURES BC	5535 BRAELAWN DRIVE, BURNABY, BC V5B 4S8, CAN	5,090.97
TRANE CANADA LLC	3080 BETA AVENUE, BURNABY, BC V5G 4K4, CAN	2,553.76
TRANSWORLD IMPORTS INC.	22071 FRASERWOOD WAY, RICHMOND, BC V6W 1J5, CAN	27,086.74
TRINITY DEVELOPMENT GROUP	77 BLOOR STREET WEST, 16TH FLOOR, SUITE 1601, TORONTO, ON M5S 1M7	UNKNOWN
CITY OF TORONTO	CITY OF TORONTO, 5100 YONGE ST., TORONTO, ON M2N 5V7	140,000.00
CITY OF TORONTO (PROPERTY TAX & WATER)	BOX 5000, TORONTO, ON M2N 5V1, CAN	66,878.00
TREE OF LIFE	19488 TELEGRAPH TRAIL, SURREY, BC V4N 4H1, CAN	2,504.88
TWO WHEEL GEAR INC.	#426-119 W PENDER STREET, VANCOUVER, BC V6B 1S5, CAN	1,680.00
TYCO INTEGRATED FIRE & SECURITY	PO BOX 4484 STN A, TORONTO, ON M5W 2Z, CAN	281.42
UBER PERFORMANCE PRODUCTS (GU)	1833 COAST MERIDIAN ROAD, UNIT #67, PORT COQUITLAM, BC V3C 6G5, CAN	128,840.24
UFCW	150 COLUMBIA STREET, NEW WESTMINSTER, BC V3L 1A6, CAN	1,968.71
ULINE	60 HEREFORD ST, BRAMPTON, ON L6Y 0N3, CAN	39,201.58
ULTIMATE SOFTWARE OF CANADA, INC	PO BOX 8962, STN A, TORONTO, ON M5W 2C5, CAN	24,689.71
UNITED PARCEL SERVICE	P.O. BOX 4900, STATION A, TORONTO, ON M5W 0A7, CAN	128.76
UNITED FOOD & COMMERCIAL WORKERS UNION	300-61 INTERNATIONAL BLVD TORONTO, ON, M9W 6K4	UNKNOWN
UNITED STEELWORKERS OF AMERICA	800 - 234 EGLINTON AVENUE EAST, TORONTO, ON M4P 1K7, CANADA	UNKNOWN
UNIVYOR CONVEYORS	2252 ALPHA AVENUE, BURNABY, BC V5C 5L6, CAN	1,727.40
URBAN IMPACT RECYCLING LTD.	5 CAPITANO WAY, NEW WESTMINSTER, BC V3L 5G3, CAN	3,724.05
URBANI FOODS INC.	2723B MURRAY STREET, PORT MOODY, BC V3H 1X1, CAN	29,743.60
UTPD UNIVERSITY OF TORONTO PRESS	C/O AMPERSAND INC., 5201 DUFFERIN STREET, NORTH YORK, ON M3H 5F8, CAN	94.31
VAILLANCOURT, CATHERINE	468 RUE SAINT SALVEUR, QUEBEC, QC G1N 2Y4, CAN	3,758.93
VALLEY PRO RECYCLING	PO BOX 21114 ORCHARD PARK, KILLOWNA, BC V1Y 9N8, CAN	236.25
VANCOUVER, CITY OF (ALARM/LICENSES)	BUSINESS LICENSE, PO BOX 7878, VANCOUVER, BC V6B 4E2, CAN	501.50
VANCOUVER, CITY OF (PROPERTY TAX)	PO BOX 7747, VANCOUVER, BC V6B 8R1, CAN	229,789.92
VASQUE	314 MAIN STREET E, RED WING, MN 55066, USA	21,159.74
VERITIV CANADA, INC. (REMIT TOR)	PO BOX 46082 746082 STA. TORONTO, ON M5W 4K9, CAN	5,052.40
VERITIV CANADA, INC. (REMIT VAN)	PO BOX 2500, NEW WESTMINSTER, BC V3L 5A9, CAN	458.83
VF SMARTWOOL CANADA	6335 EDWARDS BLVD., MISSISSAUGA, ON L5T 2W7, CAN	1,042.75
VF TIMBERLAND COMPANY CANADA INC.	15 ALLSTATE PARKWAY, SUITE #103, MARKHAM, ON L3R 5M4, CAN	9,649.00
VFORCE INC.	126-1039 LANGFORD PARKWAY, VICTORIA, BC V9B 0A5, CAN	5,015.58
VIEW WEST MANAGEMENT INC.	11F NORTH RETAIL DISTRICT, 8, 2520-23 STREET NE, CALGARY, AB T2E R1Z, CAN	335,837.94
VIKING FIRE PROTECTION INC	1935 LIONEL BERTRAND BLVD., BOISBRIAND, QC J7H 1N8, CAN	2,182.11
VIKORI	625 SOUTH COAST HIGHWAY, ENCINITAS, CA 92024, USA	14,621.85
WARRINGTON PCITIF MVP LP (MEC)	SUITE 300 - 1020 WEST GEORGIA STREET, VANCOUVER, BC V6E 2Y3, CAN	UNKNOWN
WASTE CONNECTIONS OF CANADA INC.	PO BOX 1590, 375 OAK POINT HIGHWAY, WINNIPEG, MB R3C 2Z6, CAN	423.10
WASTE MANAGEMENT OF CANADA (BOX 15640)	PO BOX 15640, STATION A, TORONTO, ON M52 1C1, CAN	1,955.62
WASTECO (EDC)	150 ORENDA ROAD, BRAMPTON, ON L6W 1W3, CAN	1,830.49
WASTECO (ONTARIO)	161 BRIDGELAND AVE, TORONTO, ON M6A 1Z1, CAN	114.85
WEB SOURCE	9706 188 STREET, UNIT 106, SURREY, BC V4N 3M2, CAN	9,089.88
WEST COAST LABELS LTD	100 2199 QUEEN STREET, ABBOTSFORD, BC V2T 6J3, CAN	2,938.88
WESTERN MOUNTAINEERING	102 S SOUTH 5TH STREET, SAN JOSE, CA 95112, USA	13,420.06
WIGWAM MILLS, INC.	3402 CROCKER AVE, PO BOX 818, SHEBOYGAN, WI 53082-0818, USA	15,168.27
WILC HEALTHCARE INC.	101-1001 BROADWAY W #157, VANCOUVER, BC V6H 4E4, CAN	14,576.83
WILD COAST PUBLISHING	#6 10 COMMERCIAL STREET, NANAIMO, BC V9R 5G2, CAN	2,005.77
WILLIAM R STERNOFF (BODY GLIDE)	1600 124TH AVE, NE SUITE G, BELLEVUE, WA 98005, USA	2,712.00
WILSON WINDOW CLEANING	2631 QUADRA STREET, PO BOX 46025, VICTORIA, BC V8T 4E0, CAN	262.50
WOLF AND GRIZZLY	151 CHARLES ST W #100, KITCHENER, ON N2G 1H6, CAN	18,043.82
WOLVERINE WORLD WIDE (MERRELL)	6225 MILLCREEK DRIVE, MISSISSAUGA, ON L5N 0G2, CAN	169,500.42
WONOW MEDIA LTD.	815 OBSERVER FORY ST., NELSON, BC V1J 4Z3, CAN	168.00
WOODRISING CONSULTING INC.	01 SCOTT STREET, BELFOUNTAIN, ON L7K 0E7, CAN	1,056.51
WORKPLACE SAFETY & INSURANCE BOARD	PO BOX 4115, STATION A, TORONTO, ON M5W 2V3, CAN	7,703.28
WORKSAFEBC ASSESSMENT RECEIVABLES	PO BOX 9600 STN TERMINAL, VANCOUVER BC V6B 515	UNKNOWN
WRIGHTENBERRY HOSIERY	910 CLEVELAND AVE., BURLINGTON, NC 27217, USA	107,255.04
WSP CANADA INC. (MONTREAL)	C/O MX06011 c. P. 11642, SUCC/ARSALE CENTRE VILLE, MONTREAL, QC H3C 5Z8, CAN	4,599.00

WURTH CANADA LIMITED (TECH SHOP ONLY)	345 HARLON CREEK BOULEVARD, GUELPH, ON N1C 0A1, CAN	2,906.67
WWW CANADA LLC - SAUCONY (WOLVERINE)	6225 MILLCREEK DR., MISSISSAUGA, ON L5N 0G2, CAN	19,562.40
XS UNIFIED	276 2ND AVENUE E, VANCOUVER, BC V5T 1B7, CAN	7,340.81
Y&Y VERTICAL	FR1 RUE DES PINS, 38100 GRENOBLE, FRA	1,873.49
Y8HR STAFFING INC	4370 STEELES AVE W. UNIT 204, WOODBRIDGE, ON L4L 4Y4, CAN	6,619.38
YEE, STEVE		135.60
YETI CANADA LTD	302 TOWN CENTRE BLVD, #100, MARKHAM, ON L3R 0E8, CAN	700,582.82
YOGESHA LACROIX	31-5151 NITA LAKE DR WHISTLER BC V8E 1J6	120.94
YOURINCONTROL HOLDINGS	119 FOREST CROWNE CLOSE, KIMBERLEY, BC V1A 0A2, CAN	8,519.81
ZERO TURNAROUND USA, INC.	1315 W CENTURY DRIVE, SUITE 150, LOUISVILLE, CO 80027, USA	7,074.98
TOTAL UNSECURED CREDITORS		<u>\$ 28,402,138.01</u>
TOTAL SECURED AND UNSECURED CREDITORS		<u>\$ 98,142,659.77</u>

Confidential Appendix C

Confidential Appendix D
Indicative Estimated Recoveries in a Liquidation Scenario

Confidential Appendix E
Summary of Key Employee Retention Plan