

Court File No. CV-19-614593-00CL

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

B E T W E E N:

**CORNER FLAG LLC**

Applicant

– and –

**ERWIN HYMER GROUP NORTH AMERICA, INC.**

Respondent

**APPLICATION UNDER section 243 of the *Bankruptcy and Insolvency Act*,  
R.S.C. 1985, c. B-3, as amended, and under section 101 of the *Courts of Justice Act*,  
R.S.O. 1990, c. C.43**

**MOTION RECORD OF ALVAREZ & MARSAL CANADA INC.,  
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER OF ERWIN  
HYMER GROUP NORTH AMERICA, INC.  
(Motion for Approval of Sales Process)**

March 20, 2019

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**AND TO: THE SUPPLEMENTAL SERVICE LIST**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

BETWEEN:

**CORNER FLAG LLC**

Applicant

– and –

**ERWIN HYMER GROUP NORTH AMERICA, INC.**

Respondents

**SERVICE LIST**

(as at March 20, 2019)

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Respondents

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(as at March 20, 2019)

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# **TABLE OF CONTENTS**

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B E T W E E N:

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Applicant

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Respondent

**APPLICATION UNDER section 243 of the *Bankruptcy and Insolvency Act*,  
R.S.C. 1985, c. B-3, as amended, and under section 101 of the *Courts of Justice Act*,  
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# TAB 1



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**NOTICE OF MOTION  
(Motion for Approval of Sales Process)**

Alvarez & Marsal Canada Inc. (“**A&M**”), in its capacity as the court-appointed receiver and manager (the “**Receiver**”) without security of all of the assets, undertakings and properties (“**Property**”) of Erwin Hymer Group North America, Inc. (“**EHGNA**”) will make a motion before a judge of the Ontario Superior Court of Justice (Commercial List) on March 27, 2019 at 10:00 a.m., or as soon after that time as the motion can be heard, at 330 University Avenue, Toronto, Ontario.

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

**THE MOTION IS FOR:**

1. An Order substantially in the form attached to the Motion Record, among other things, providing the following relief:
  - (a) abridging the time for service of this Notice of Motion and the Motion Record, and dispensing with service on any person other than those served;

- (b) approving the Receiver's First Report to the Court dated March 20, 2019 (the "**First Report**") and the activities of the Receiver described therein; and
  - (c) approving the sales process conducted by the Receiver, as set out more particularly in Appendix "E" to the First Report, in respect of the Property (the "**Sales Process**").
2. Such further and other relief as this Court may deem just.

**THE GROUNDS FOR THE MOTION ARE:**

*Background*

1. Until January 31, 2019, EHGNA was a member of the Erwin Hymer group (the "**Erwin Hymer Global Group**"), an international business engaged in the manufacture and sale of recreational vehicles ("**RVs**");
2. EHGNA purchased the chassis and components required for the development and assembly of RVs from suppliers, assembled them into RVs, and sold the assembled RVs to finished product dealers who, in turn, sold the RVs to retail customers;
3. On September 18, 2018, Erwin Hymer Group SE, the ultimate shareholder of the Erwin Hymer Global Group, and Thor Industries, Inc. ("**Thor**") entered into an agreement under which Thor was to acquire the Erwin Hymer Global Group;
4. Following the discovery of financial irregularities in the books and records of certain North American entities in the Erwin Hymer Global Group (including EHGNA), such entities were carved out of the Thor transaction and instead acquired by Corner Flag LLC ("**Corner Flag**");
5. Following the closing of the Thor transaction, EHGNA continued to have a severe liquidity shortfall which rendered it unable to meet certain critical immediate and short-term obligations, including payroll obligations, source deduction remittances, pension contributions, and payments in respect of employee benefits;

6. To satisfy these obligations, EHGNA borrowed approximately \$5.1 million from Corner Flag on February 14, 2019 and granted Corner Flag a security interest over all of EHGNA's present and after acquired property;
7. On February 15, 2019, Corner Flag obtained an Order (the "**Appointment Order**") appointing A&M as Receiver of the Property;
8. Since the granting of the Appointment Order, the Receiver has been evaluating realization strategies and options in respect of EHGNA's business and Property, and has determined that it would be advisable to proceed with an expedited process (on substantially the terms of the Sales Process) to solicit offers from potential purchasers who may be willing to restart certain aspects of EHGNA's manufacturing operations and potentially rehire a portion of EHGNA's former employees;

#### ***Receiver's Activities Since Appointment***

9. Following its appointment, the Receiver took immediate steps to stabilize the situation and preserve EHGNA's property in order to assess the options available to the Receiver to maximize value for EHGNA's stakeholders;
10. The Receiver has placed EHGNA's manufacturing facilities on "warm idle" in order to conserve funds while preserving the option to re-commence production on relatively short notice if the Receiver determines that is in the best interests of EHGNA's stakeholders;
11. The Receiver has taken steps to address the entitlements of EHGNA's former employees and provide information to them, including (i) holding townhall meetings immediately upon appointment, (ii) paying amounts owing to substantially all employees for wages and vacation pay, (iii) posting information to the "Employee Information" section of the case website (including information to assist employees with their potential claims under the Wage Earner Protection Program), and (iv) processing ROEs and T4s for the 2018 and 2019 tax years;
12. The Receiver has undertaken an extensive review of EHGNA's RV inventory (wherever located) (the "**RV Inventory**"), which includes raw chassis, work-in-process and finished goods, to identify for each unit, among other things, (i) its vehicle identification number, (ii) the location

of the unit, (iii) who has possession of the relevant title document, (iv) whether the underlying raw chassis or the unit has been paid for, (v) the amount of any storage liens if the unit is held by a third-party storage provider, and (vi) other security/collateral or lien considerations;

13. The Receiver's counsel has conducted a legal analysis of complex title issues arising in relation to the RV Inventory as well as the respective entitlements of EHGNA's secured creditors;

14. The Receiver has engaged with secured and unsecured creditors in respect of their claims, including in respect of title issues;

15. The Receiver's activities are described in greater detail in the First Report;

### *Sales Process*

16. Paragraph 3(n) of the Appointment Order authorizes the Receiver to market any or all of the Property;

17. The Receiver has taken the following steps to market the Property:

- (a) developed a list of and contacted parties that may be interested in acquiring some or all of the Property on a "turnkey" basis with a view to restarting some or all of EHGNA's former operations (60 parties to date, including parties from the prior sales process conducted in respect of the Erwin Hymer Global Group);
- (b) set up and posted information to an electronic data room (the "**Data Room**"), which was opened on March 3, 2019;
- (c) negotiated Confidentiality Agreements ("**CAs**") with interested parties before providing them access to the Data Room; and
- (d) sent an initial process letter to interested parties who executed CAs, setting out therein the proposed Sales Process which is subject to court approval;

18. As at March 15, 2019, 18 interested parties have executed CAs and been provided access to the Data Room;

19. The Receiver is seeking court approval for a Sales Process for identifying one or more purchasers of all or part of EHGNA's Property related to its operations and business, as a going concern or otherwise;

20. The proposed Sales Process includes the following key steps and milestones (which milestones may be extended by the Receiver, with the consent of Corner Flag):

- (a) interested parties already have or will have access to the Data Room provided they have executed a CA satisfactory to the Receiver;
- (b) the Receiver has and will continue to coordinate requests for additional information and due diligence;
- (c) bids in the form of binding letters of intent ("**LOIs**") must be submitted by 5 p.m. (Eastern Time) on April 3, 2019, or a later date or time determined by the Receiver with the consent of Corner Flag, and submitted LOIs will be reviewed by the Receiver to determine if they are "Qualified LOIs" under the Sales Process;
- (d) the Receiver may enter into a Stalking Horse Agreement with any interested party at any time, with Corner Flag's consent, and may seek court approval of any such Stalking Horse Agreement or make any necessary changes to the timeline and procedures set out in the Sales Process;
- (e) the Receiver, after consulting with Corner Flag, will evaluate any and all Qualified LOIs on various grounds, including purchased and excluded assets, the proposed purchase price, conditions of closing, treatment of stakeholders including employees and other creditors, the assumed liabilities, whether the bidder intends to restart operations, and certainty of closing; and
- (f) the Receiver shall have evaluated all Qualified LOIs by 5 p.m. (Eastern Time) on April 8, 2019, following which time it may accept, with the consent of Corner Flag and subject to Court approval, one or more non-overlapping Qualified LOIs;

21. The Receiver will make a motion to this Court to obtain approval of any successful bid(s) and one or more vesting orders with respect to the asset purchase agreement(s) with any ultimate successful bidder(s);
22. The Receiver is of the view that the Sales Process is reasonable and appropriate in the circumstances for all of the reasons detailed in the First Report;
23. Corner Flag has been consulted in developing and is supportive of the proposed Sales Process;

***Other Grounds***

24. Section 243 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3;
25. Rules 2.03, 3.02, and 37 of the *Rules of Civil Procedure*, RRO 1990, Reg 194; and
26. Such further and other grounds as counsel may advise and this Honourable Court may permit.

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

27. The First Report; and
28. Such further and other material as counsel may advise and this Court may permit.

Dated at Toronto, Ontario this 20<sup>th</sup> day of March, 2019.

**OSLER, HOSKIN & HARCOURT LLP**

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Counsel for the Receiver

**TO: THE SERVICE LIST**

**AND TO: THE SUPPLEMENTAL SERVICE LIST**

CORNER FLAG LLC

and

ERWIN HYMER GROUP NORTH AMERICA, INC.

Applicant

Respondent

Court File No. CV-19-614593-00CL

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

Proceeding commenced at Toronto

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**NOTICE OF MOTION  
(Motion for Approval of Sales Process)**

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Counsel for the Receiver



# TAB 2

Court File No. CV-19-614593-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**BETWEEN:**

**CORNER FLAG LLC**

**APPLICANT**

- and -

**ERWIN HYMER GROUP NORTH AMERICA, INC.**

**RESPONDENT**

**FIRST REPORT TO COURT  
OF ALVAREZ & MARSAL CANADA INC.  
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER  
OF ERWIN HYMER GROUP NORTH AMERICA, INC.**

**MARCH 20, 2019**

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## 1.0 INTRODUCTION

- 1.1 This report (the “**First Report**”) is filed by Alvarez & Marsal Canada Inc. (“**A&M**”) in its capacity as Court-appointed receiver and manager (in such capacity, the “**Receiver**”) without security, of all of the assets, undertakings and properties of Erwin Hymer Group North America, Inc. (“**EHGNA**” or the “**Company**”).
- 1.2 Pursuant to an order (the “**Appointment Order**”) of the Ontario Superior Court of Justice (the “**Court**”) made on February 15, 2019 (the “**Receivership Date**”), A&M was appointed as Receiver of EHGNA. A copy of the Appointment Order is attached hereto as **Appendix “A”**.
- 1.3 Since the granting of the Appointment Order, the Receiver has been evaluating realization strategies and options in respect of EHGNA’s business and assets. It has determined, in accordance with the powers granted to it under the Appointment Order, that it would be beneficial to the stakeholders to proceed with an expedited process (on substantially the terms of the Sales Process, as such term is defined below) and to solicit offers from potential purchasers, including those who may be willing to restart certain aspects of EHGNA’s manufacturing operations and potentially rehire a portion of EHGNA’s former employees. The Receiver seeks to have its process approved by the Court, *nunc pro tunc*, in advance of the bid deadline of April 3, 2019.

- 1.4 Accordingly, the purpose of this First Report is to:
- (a) provide background information regarding EHGNA;
  - (b) provide an overview of key aspects of the receivership proceedings (“**Receivership Proceedings**”) to date;
  - (c) provide an overview of the issues relating to security granted by EHGNA and certain affiliates and competing claims to title to the RV Inventory (as defined below);
  - (d) describe the Receiver’s activities since the making of the Appointment Order; and
  - (e) support the Receiver’s motion for an order (the “**Sales Process Order**”), among other things:
    - (i) authorizing and directing the Receiver to further conduct the Sales Process (as defined below) for the property, assets and undertaking of EHGNA; and
    - (ii) approving this First Report and the activities of the Receiver described herein.

## **2.0 TERMS OF REFERENCE AND DISCLAIMER**

- 2.1 In preparing this First Report, the Receiver has relied upon unaudited financial information, books and records and other documents provided by, and discussions with, certain former management of EHGNA (collectively, the “**Information**”).

- 2.2 The Receiver has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“CASs”) pursuant to the Chartered Professional Accountants Canada Handbook, and accordingly, the Receiver expresses no opinion or other form of assurance contemplated under CASs in respect of the Information.
- 2.3 This First Report has been prepared for the use by the Court and EHGNA’s stakeholders as general information relating to the Receivership Proceedings and to assist the Court in considering the relief sought herein. Accordingly, the reader is cautioned that this First Report may not be appropriate for any other purpose. The Receiver will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this First Report different than the provisions of this paragraph.
- 2.4 The information contained in this First Report is not intended to be relied upon by any investor or purchaser in any transaction with the Receiver.
- 2.5 Unless otherwise stated, all monetary amounts contained in this First Report are expressed in Canadian dollars.
- 2.6 Further information about EHGNA, its background and copies of all materials filed in the Receivership Proceedings are available on the Receiver’s website at:

[www.alvarezandmarsal.com/ehgna](http://www.alvarezandmarsal.com/ehgna) (the “**Case Website**”). As described further below, recognizing the effect of the Receivership Proceedings on the employees of the Company, the Receiver created and continues to update a dedicated Employee Information section on the Case Website.

### 3.0 BACKGROUND

- 3.1 Background with respect to EHGNA, as well as a description of the circumstances leading to the appointment of the Receiver, are contained in the application record filed by Corner Flag LLC (“**Corner Flag**”) dated February 15, 2019 (the “**Corner Flag Application Record**”). The Corner Flag Application Record has been posted to the Case Website.
- 3.2 Until January 31, 2019, EHGNA was part of the global Erwin Hymer group (the “**Erwin Hymer Global Group**”), an international group of entities engaged in the manufacture and sale of recreational vehicles (“**RVs**”) that was headquartered in Germany and had numerous operating subsidiaries throughout Europe. EHGNA purchased the chassis and components required for the development and assembly of RVs from chassis dealers and other suppliers and assembled them into RVs. It would then sell these assembled RVs to a network of finished product dealers who, in turn, sold the RVs to retail customers.
- 3.3 EHGNA’s predecessor entity, Roadtrek Motorhomes Inc. (“**Roadtrek**”), was acquired by the Erwin Hymer Global Group in February, 2016 to facilitate an expansion by the Erwin Hymer Global Group into the North American market. EHGNA, together with Erwin Hymer Group NA Chassis, Inc. (“**EHG Chassis**”), Erwin Hymer Group USA L.P., a



Delaware limited partnership (“**EHG USA LP**”) and certain other U.S. entities and partnerships, collectively became the Erwin Hymer Group North American entities (the “**EHG NA Entities**”). The primary business of the EHG NA Entities in the United States (except for EHG Chassis and the Best Time RV entities) is to manufacture upfitted/modified Jeeps under the trade name American Fastbacks (“**American Fastbacks**”). Neither American Fastbacks nor the Best Time RV entities form part of these Receivership Proceedings. The primary business of EHG Chassis is the purchase of raw chassis from chassis dealers in the United States in connection with the business of EHGNA. EHG Chassis is a wholly owned subsidiary of EHGNA. EHG Chassis itself does not form part of these Receivership Proceedings. The Receiver understands that EHGNA ran the operations of itself and EHG Chassis from its Canadian offices.

#### The Thor Transaction and the Carve-Out Transaction

- 3.4 On September 18, 2018, following a marketing and investment solicitation process (the “**Global Sale Process**”) carried out by Erwin Hymer Group SE (“**EHG SE**”), the ultimate shareholder of the Erwin Hymer Global Group, EHG SE entered into a definitive share purchase agreement (the “**SPA**”) with Thor Industries, Inc. (“**Thor**”). Thor is an American manufacturer of towable and motorized RVs that is publicly traded on the New York Stock Exchange and headquartered in Elkhart, Indiana.
- 3.5 Pursuant to the SPA, Thor was to acquire the Erwin Hymer Global Group (including the EHG NA Entities) through an acquisition of all outstanding shares of EHG SE (the “**Thor Transaction**”). The Thor Transaction was originally intended to close in early January,

2019, but was delayed due to the discovery of certain financial irregularities in the books and records of the EHG NA Entities.

3.6 Ultimately, as a result of the issues surrounding the financial irregularities, the parties to the Thor Transaction agreed to amend the SPA, among other things, to exclude the EHG NA Entities from the transaction and to provide for a reduction in the purchase price. To facilitate the amended Thor Transaction, EHG SE first divested its ownership interests in the EHG NA Entities pursuant to a transaction with Corner Flag, whereby Corner Flag acquired all the outstanding shares in Erwin Hymer Group Holding Management Corporation and EHGNA, and all outstanding partnership interests in EHG USA LP (the “**Carve-Out Transaction**”). Corner Flag is a special purpose Delaware limited liability company based in the United States that was formed to acquire the ownership interests in the EHG NA Entities pursuant to the Carve-Out Transaction. The Carve-Out Transaction closed on January 31, 2019 and the Thor Transaction, as amended, then closed the next day. A chart describing the corporate structure immediately prior to the Carve-Out Transaction is attached hereto as **Appendix “B”**. A chart describing the corporate structure immediately following the Carve-Out Transaction is attached hereto as **Appendix “C”**.

3.7 Following the closing of the Carve-Out Transaction and the Thor Transaction, EHGNA continued to have a liquidity shortfall which rendered it unable to meet critical immediate and short-term obligations, including payroll, benefits and pension amounts due to employees or due to be remitted to other parties on behalf of employees. To satisfy those immediate obligations (and in addition to a payroll advance in the amount of CAD\$1.8

million made by EHG SE on January 31, 2019 for the payroll period ending February 1, 2019 for which security was granted, as discussed below), EHGNA borrowed approximately CAD \$5.1 million from Corner Flag on February 14, 2019, which loan was evidenced by a promissory note issued by EHGNA to Corner Flag (the “**EHGNA Promissory Note**”). To secure its obligations under the EHGNA Promissory Note, EHGNA granted a security interest to Corner Flag over all its present and after acquired personal property, pursuant to a general security agreement dated February 14, 2019 (the “**Corner Flag Security**”).

- 3.8 For the reasons described in the Corner Flag Application Record, Corner Flag sought the appointment of A&M as Receiver to fill the existing governance void, take steps to preserve and maintain the property of EHGNA and to assess asset realization strategies and options.
- 3.9 In connection with the commencement of these Receivership Proceedings by Corner Flag, Corner Flag offered additional financing to fund the Receiver’s activities during these Receivership Proceedings to a maximum of \$4,750,000 for the initial six week period ending March 29, 2019 (the “**Initial Term**”) pursuant to the Term Sheet dated February 15, 2019 between Corner Flag and the Receiver (the “**Receiver’s Term Sheet**”). The Appointment Order provides flexibility to increase funding up to \$5,500,000 on agreement of the Receiver and Corner Flag.
- 3.10 The obligations of EHGNA to Corner Flag under the Receiver’s Term Sheet are secured by the Receiver’s Borrowings Charge (as such term is defined in the Appointment Order).

- 3.11 Since the Receivership Date, Corner Flag has made three advances to the Receiver pursuant to the Receiver's Term Sheet totaling approximately \$3.3 million: (i) \$759,000, received on February 19, 2019, (ii) \$2,120,000, received on February 25, 2019, and (iii) \$403,000, received on March 5, 2019. Each of these advances is evidenced by a Receiver's Certificate (as such term is defined in the Appointment Order).
- 3.12 As at the Receivership Date, EHGNA operated from five (5) leased facilities in Cambridge, Ontario and the surrounding area (one facility was dormant and was vacated by the Receiver on February 28, 2019). The Company's head office is housed within a research and development facility located at 25 Reuter Drive, Cambridge, Ontario and the Company's manufacturing facilities are located at 100 Shirley Avenue, Kitchener, Ontario, 20 Tyler Street, Cambridge, Ontario and 400 Southgate Drive, Guelph, Ontario (the "**EHGNA Facilities**"). Immediately prior to the Receivership Date, the Company had approximately 850 non-unionized employees.

#### 4.0 CREDITORS

##### Primary Secured Creditors

- 4.1 EHGNA has three primary secured creditors: Corner Flag, EHG SE, and Mercedes-Benz Financial Services, a business unit of Mercedes-Benz Financial Services Canada Corporation ("**MBFS**"). The Receiver has engaged independent counsel, Osler, Hoskin & Harcourt LLP ("**Osler**") in connection with the Receivership Proceedings and, among other things, has asked Osler to review the security granted by EHGNA and EHG Chassis

to these creditors. Subject to usual and customary qualifications and assumptions, Osler has confirmed to the Receiver that the security held by these secured creditors is valid and enforceable in respect of the collateral covered by their respective security. An understanding of their relative secured positions and the interplay of same is a necessary part of the Inventory Analysis review discussed below, beginning at Section 5.10 of this First Report.

*Corner Flag*

- 4.2 As noted above, EHGNA issued the EHGNA Promissory Note to Corner Flag in the amount of approximately \$5.1 million (plus other chargeable amounts), which is secured by the Corner Flag Security.
- 4.3 In connection with the granting of the EHGNA Promissory Note and the Corner Flag Security, EHG SE and Corner Flag entered into a Subordination Agreement dated February 14, 2019 (the “**EHG SE Subordination Agreement**”), whereby they agreed that the EHG SE Security (as defined below) would be postponed and subordinated to the Corner Flag Security.
- 4.4 As noted above, Corner Flag also provided financing to the Receiver in its capacity as Receiver of EHGNA pursuant to the terms of the Receiver’s Term Sheet. There is currently approximately \$3.3 million (plus other chargeable amounts) outstanding pursuant to advances made under the Receiver’s Term Sheet. These amounts are secured by the Receiver’s Borrowings Charge (as defined in the Appointment Order).

EHG SE

4.5 On February 24, 2016, in connection with the acquisition of Roadtrek (the predecessor to EHGNA) by Erwin Hymer Global Group, the Toronto-Dominion Bank (“**TD**”) entered into an Amended and Restated Loan Agreement with Roadtrek (as amended, the “**TD Loan Agreement**”). Pursuant to the TD Loan Agreement, TD provided certain revolving and term loan facilities to EHGNA. To secure its obligations under the TD Loan Agreement, EHGNA granted a security interest to TD over all its present and after acquired accounts, inventory and proceeds pursuant to an Amended and Restated Security Agreement between EHGNA and TD dated February 25, 2016, which was amended and restated on February 16, 2017 pursuant to a Second Amended and Restated Security Agreement between EHGNA and TD to grant an additional security interest in equipment and the proceeds thereof (the “**EHGNA TD GSA**”, and such security, the “**EHGNA TD Security**”). Roadtrek Motorhomes USA Inc. (“**Roadtrek USA**”) (predecessor to EHG Chassis) guaranteed the obligations of Roadtrek (now EHGNA) under the TD Loan Agreement and granted a security interest in all of its present or after acquired accounts, inventory and proceeds pursuant to an Amended and Restated Security Agreement between Roadtrek USA and TD dated February 25, 2016, which was further amended and restated on February 24, 2017 pursuant to a Second Amended and Restated Security Agreement between EHG Chassis and TD to grant an additional security interest in equipment and the

proceeds thereof (the “**EHG Chassis TD GSA**” and such security, the “**EHG Chassis TD Security**”).<sup>1</sup>

- 4.6 On January 24, 2019, the TD Loan Agreement, the EHGNA TD GSA and the EHG Chassis TD GSA were assigned by TD to EHG SE in accordance with an Assignment of Debt and Security Agreement dated January 24, 2019 among TD, EHG SE and EHGNA. The Receiver understands that TD has no further interest in EHGNA or EHG Chassis under the EHGNA TD Security and EHG Chassis TD Security.
- 4.7 According to the Corner Flag Application Record, approximately C\$6.5 million and US\$1.3 million remain outstanding under the TD Loan Agreement, as assigned to EHG SE.
- 4.8 In addition, as indicated above, on or around January 31, 2019, EHGNA borrowed approximately C\$1.8 million from EHG SE to fund immediate net payroll obligations (the “**EHG SE Payroll Advance**”). To secure the obligations of EHGNA to EHG SE in respect

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<sup>1</sup> A guarantee of the obligations of EHGNA under the TD Loan Agreement was also provided by EHG SE. As the TD Loan Agreement has now been assigned to EHG SE, the guarantor and the secured creditor are now the same entity so the guarantee is no longer relevant.

of the EHG SE Payroll Advance and any other indebtedness or obligations that may become owing to EHG SE, EHGNA granted a security interest in all of its present and after acquired property to EHG SE pursuant to a General Security Agreement dated January 31, 2019 between EHGNA and EHG SE (the “**EHG SE GSA**”, and together with the EHGNA TD Security and the EHG Chassis TD Security, collectively, the “**EHG SE Security**”).

MBFS

4.9 MBFS extended credit to EHGNA pursuant to an Automobile Wholesale Financing Agreement between MBFS and EHGNA dated July 29, 2011 to finance the acquisition of MBFS chassis and to finance the conduct of the business of EHGNA generally (the “**MBFS Financing Agreement**”). To secure the obligations of EHGNA under the MBFS Financing Agreement, Roadtrek (now EHGNA) granted a security interest in all its present and after acquired personal property to MBFS pursuant to a General Security Agreement dated July 29, 2011 (the “**EHGNA MBFS Security**”). EHG Chassis also guaranteed the obligations of EHGNA to MBFS under the MBFS Financing Agreement pursuant to a Continuing Guaranty (Cross-Border Transaction) dated as of July 29, 2011 (the “**EHG Chassis MBFS Guarantee**”). EHG Chassis also granted security in respect of its obligations owed to MBFS under the EHG Chassis MBFS Guarantee by granting a security interest to MBFS in all of EHG Chassis’ personal property, including inventory, equipment, accounts, chattel paper, intangibles and proceeds pursuant to a Security Agreement – Cross Collateralization between Roadtrek USA (now EHG Chassis) and MBFS dated as of July 29, 2011 (the “**EHG Chassis MBFS Security**”). As of the date of this First Report, EHGNA owes



MBFS approximately \$2.2 million in connection with the MBFS Financing Agreement, which amount is guaranteed by EHG Chassis. Prior to the Receivership Date, MBFS had made demand and issued Section 244 notices under the *Bankruptcy and Insolvency Act* (“**BIA**”) in respect of the amounts owing by EHGNA and EHG Chassis under the security arrangements described above.

MBFS US

- 4.10 Separate and apart from the arrangements with MBFS described above, EHG Chassis was independently financed by Mercedes-Benz Financial Services USA LLC (“**MBFS US**”), which extended credit to EHG Chassis to finance the acquisition and holding, *inter alia*, of chassis, attachments and accessories. The Receiver understands that chassis financed by MBFS US would, in the normal course, ultimately be shipped to Canada. As set out below, as at the Receivership Date, these chassis and other chassis were held in various locations and in various stages of production. Pursuant to a Bodybuilder Floorplan Financing Agreement between MBFS US and EHG Chassis dated February 15, 2017 (the “**MBFS US Financing Agreement**”), EHG Chassis granted to MBFS US a continuing security interest in, *inter alia*, all of EHG Chassis’ inventory, equipment, accounts, intangibles, chattel paper, credits and proceeds therefrom, to secure EHG Chassis’ obligations to MBFS US (the “**EHG Chassis MBFS US Security**”). EHGNA guaranteed any obligations that EHGNA or EHG Chassis may have to MBFS US and Daimler Trust, whether under the MBFS US Financing Agreement or otherwise, pursuant to a Continuing Cross-Guaranty in favour of MBFS US and Daimler Trust dated February 19, 2016.

4.11 As of the date of this First Report, EHG Chassis owes MBFS US approximately US\$2.8 million in connection with the MBFS US Financing Agreement, which amount is guaranteed by EHGNA. Prior to the Receivership Date, MBFS US had made demand and issued Section 244 notices under the BIA in respect of the amounts owing by EHG Chassis and the guarantee granted by EHGNA.

*Claims against EHGNA amongst Corner Flag, EHG SE and MBFS*

4.12 EHG SE (as assignee of TD), EHGNA, EHG Chassis and MBFS are party to an Amended and Restated Priority Agreement dated December 7, 2016 (the “**MBFS Priority Agreement**”), whereby any security held by EHG SE would be postponed and subordinated to the EHGNA MBFS Security and the EHG Chassis MBFS Security to the extent that the EHGNA MBFS Security or the EHG Chassis MBFS Security, as applicable, consists of present and after acquired inventory and equipment financed by MBFS, and certain credits and contracts relating thereto (the “**MBFS Financed Collateral**”). The EHGNA MBFS Security and the EHG Chassis MBFS Security would be postponed and subordinated to any security held by EHG SE, namely, the EHG SE Security, on all present and future assets of EHGNA and EHG Chassis other than the MBFS Financed Collateral.

4.13 The MBFS Priority Agreement provides that any proceeds received by EHG SE or MBFS in respect of their respective security interests shall be dealt with in accordance with the priorities described in the MBFS Priority Agreement. The EHG SE Subordination Agreement also provides that any proceeds received by EHG SE or Corner Flag in respect

of their respective security interests shall be dealt with in accordance with the priorities described in the EHG SE Subordination Agreement.

4.14 Corner Flag did not enter into a subordination agreement directly with MBFS. Corner Flag registered a financing statement in respect of its security after the financing statement registered in favour of MBFS. As such, MBFS would appear to have a priority claim to that of Corner Flag in respect of the MBFS Financed Collateral and proceeds thereof.

4.15 However, with respect to the non-MBFS Financed Collateral: (i) any proceeds received by MBFS in respect of the EHGNA MBFS Security would be paid to EHG SE (as assignee of TD) in accordance with the terms of the MBFS Priority Agreement, and (ii) any such proceeds received by EHG SE in respect of the EHG SE Security would be paid to Corner Flag in accordance with the terms of the EHG SE Subordination Agreement. Accordingly, Corner Flag is effectively entitled to any proceeds arising from present and after acquired personal property of EHGNA subject to either the Corner Flag Security or the EHG SE Security that is not MBFS Financed Collateral.

*Claims against EHG Chassis amongst Corner Flag, EHG SE and MBFS US*

4.16 EHG SE (as assignee of TD), EHG Chassis and MBFS US are party to an Amended and Restated Priority Agreement dated December 7, 2016 (the “**MBFS US Priority Agreement**”), whereby the EHG Chassis TD Security would be postponed and subordinated to the EHG Chassis MBFS US Security to the extent that the EHG Chassis MBFS US Security consists of present and after acquired inventory and equipment

financed by MBFS US, and certain credits and contracts relating thereto (the “**MBFS US Financed Collateral**”). Conversely, the EHG Chassis MBFS US Security would be postponed and subordinated to the EHG Chassis TD Security on all present and future assets of EHG Chassis other than the MBFS US Financed Collateral.

- 4.17 Corner Flag does not have any security interests against the assets of EHG Chassis. Further, EHG SE was not granted security over the assets of EHG Chassis in connection with the EHG SE Payroll Advance. Therefore, the MBFS US Priority Agreement governs the relative priorities between EHG SE (as successor in interest to TD) and MBFS US with respect to claims against the assets of EHG Chassis.

#### Other Secured Creditors

- 4.18 The Corner Flag Application Record provides a summary of other parties with *Personal Property Security Act* (Ontario) (“**PPSA**”) registrations against EHGNA, which consist of various specific equipment and vehicle lease registrations. Since the date of the Corner Flag Application Record, the Receiver is aware that certain additional parties have registered security interests against EHGNA, which the Receiver will review in due course.

#### Other Creditors

- 4.19 According to EHGNA’s books and records, and as noted in the Notice and Statement of the Receiver, posted to the Case Website, as at the Receivership Date EHGNA’s unsecured obligations totaled approximately \$259 million. The Receiver and Osler have been engaging with various of the unsecured creditors who have been contacting the Receiver

and/or Osler in respect of same. The Notice and Statement of the Receiver is attached hereto as **Appendix “D”**.

## **5.0 KEY ASPECTS OF THE RECEIVERSHIP PROCEEDINGS TO DATE**

### Preservation of Property

- 5.1 Following its appointment, the Receiver took immediate steps to stabilize the situation and to preserve EHGNA’s property in order to assess the options available to the Receiver to maximize value for EHGNA’s stakeholders.
- 5.2 In order to conserve funds, but to preserve optionality with respect to any potential going concern transaction, the EHGNA Facilities were put on “warm idle”. This “warm idle” status ensures that the EHGNA Facilities will be in a position to re-commence production on relatively short notice, should the Receiver determine that it is in the best interests of EHGNA’s stakeholders to restart production of existing RV Inventory (as defined below), or to provide for a smooth transition of operations upon the closing of a “turnkey” transaction.

### Employees

- 5.3 Pursuant to paragraph 14 of the Appointment Order, all employees of EHGNA were deemed to have been terminated by EHGNA immediately prior to the issuance of the Appointment Order. Immediately following the making of the Appointment Order, the Receiver attended at each of the four EHGNA Facilities and convened “townhall”-styled

meetings to advise employees of the granting of the Appointment Order, termination of employment and next steps regarding the payment of wages and vacation pay through the Receivership Date, and to address questions related to benefits coverage, Wage Earner Protection Program, employer pension contributions, Records of Employment (“**ROEs**”), T4s and other employment matters.

- 5.4 During the week of February 18, 2019, the Receiver prepared a schedule of Key Items and Dates for employees and posted the schedule to the Employee Information section of the Case Website.
- 5.5 Amounts owing to substantially all employees for wages and vacation pay as of the Receivership Date were paid on the Company’s normal pay cycle during the week of February 25, 2019. The Receiver continues to review and reconcile further potential claims for wages and vacation pay as of the Receivership Date and expects that there may be additional payments in subsequent weeks to a small number of former employees.
- 5.6 ROEs and T4s for the 2018 tax year were processed and/or mailed during the week of February 25, 2019, and substantially all of the T4s for the 2019 tax year were processed during the week of March 11, 2019, and will be mailed during the week of March 18, 2019.
- 5.7 To provide further information and ongoing guidance/communication to former employees, the Receiver prepared a schedule of Frequently Asked Questions for employees that was posted to the Employee Information section of the Case Website during the week of March 4, 2019.

- 5.8 The Receiver also posted additional information to assist employees with potential claims under the Wage Earner Protection Program to the Case Website on March 10, 2019.
- 5.9 The Receiver has re-engaged approximately 35 former employees to assist the Receiver during the Receivership Proceedings and to maintain the “warm idle” status of the Company’s operations. These re-engaged former employees are assisting the Receiver with inventory, operations, human resources, finance and inventory realization tasks, and with the Sales Process (as defined below).

#### RV Inventory

- 5.10 Following its appointment, the Receiver quickly discovered that EHGNA’s inventory and related records were not adequately maintained. A significant number of the transactions entered into by EHGNA with its chassis suppliers, other suppliers of products or services (including warehousing) and finished product dealers, were implemented on vague or uncertain terms, or appear to have not been documented but were effected on “handshake deals”. Upon the appointment of the Receiver, multiple parties immediately advised the Receiver that they claimed title to certain of EHGNA’s Class B recreational vehicle inventory, including raw material chassis and work-in-process units as discussed in greater detail below (collectively, the “**RV Inventory**”) and urgently sought the return of same. The Receiver advised third-party storage warehouse owners not to release any RV Inventory until further notice from the Receiver.

5.11 The Receiver accordingly determined that it was necessary to, and has, in conjunction with Osler, carried out a factual and legal review and reconciliation (the “**Inventory Analysis**”) of the RV Inventory in order to develop a comprehensive understanding of the condition, state of completion, location, payment status, whereabouts of manufacturer’s certification documentation, and actual title to the RV Inventory in order to determine EHGNA’s right, title and interest in such RV Inventory. This assessment included discussions with the various chassis dealers and finished product dealers and their respective floor plan financing parties, as well as providers of warehousing services, and in all respects, included a review of all available documentation, which in many cases was lacking or not forthcoming. This extensive review was critical in order to determine what RV Inventory could be included in any potential sale of EHGNA’s business and/or assets or should be returned. The Inventory Analysis will also assist in the distribution of any proceeds realized in connection with the Receivership Proceedings.

5.12 The Inventory Analysis has been an extensive exercise that the Receiver, with the assistance of Osler, continues to work through, together with chassis dealers and their financiers, finished product dealers and their financiers and secured creditors. The three main categories of RV Inventory under review includes:

- (a) raw chassis inventory (a raw chassis being a Mercedes Benz Sprinter, Dodge Promaster, Ford Transit or Chevrolet van, each with different models for the Canadian and U.S. markets) (“**Raw Chassis**”), wheresoever located but including inventory located at the EHGNA Facilities, a warehouse in Ontario owned by



Challenger Motor Freight Inc. (“**Challenger**”) and a warehouse in Buffalo, New York owned by Kaminski Refrigeration & Truck Equipment, Inc. (“**Kaminski**”);

- (b) work-in-process inventory (“**WIP**”) (being inventory on which certain work had been performed, and thus no longer a Raw Chassis), located at the EHGNA Facilities or at Challenger; and
- (c) finished product inventory (“**Finished Product**”), wheresoever located, but including at Kaminski, Challenger, the EHGNA Facilities, US finished product dealers, Canadian finished product dealers or American Fastbacks.

5.13 The Inventory Analysis has necessitated, among other things, identification of each unit of RV Inventory by its vehicle identification number (“**VIN**”), and determination of the party in physical possession of the relevant unit and the Manufacturer’s Statement of Origin (“**MSO**”) for RV Inventory for sale in the U.S. or New Vehicle Information Statement (“**NVIS**”) for RV Inventory for sale in Canada. The Receiver has been working diligently to reconcile its list of RVs and persons holding the MSO or NVIS with the information provided by the chassis dealers and finished product dealers and/or their respective floor plan financiers. More specifically, the Inventory Analysis includes the following:

- (a) Raw Chassis: for Raw Chassis, determination of the physical location of each unit (e.g., at the EHGNA Facilities or third-party storage providers), whether the unit has been paid for, the party in possession of the MSO/NVIS, the amount of potential

storage and related charges (if any), and other security/collateral and/or lien considerations;

- (b) WIP: for WIP, determination of the physical location of each unit (e.g., at the EHGNA Facilities or third-party storage providers), whether the underlying Raw Chassis has been paid for, the party in possession of the MSO/NVIS, the amount of potential storage and related charges (if any), other security/collateral and/or lien considerations, and estimated costs to complete each unit; and
- (c) Finished Product: for Finished Product, determination of the physical location of each unit (e.g., at the EHGNA Facilities, American Fastbacks, third-party storage providers, finished product dealer lots or in limited cases, held by retail customers), whether the finished unit has been paid for, whether the underlying Raw Chassis has been paid for, the party in possession of the MSO/NVIS, the amount of potential storage and related charges (if any), and other security/collateral and/or lien considerations.

#### Raw Chassis Inventory

- 5.14 The table below provides a summary of the Receiver's current understanding of Raw Chassis inventory that was allotted to EHGNA for production, by unit (the underlying model tracks each unit by VIN), by location, and the number of units where the Raw Chassis have been paid for by EHGNA.

Raw Chassis Details								
Unit Location	EHG		Third Party Storage		Chassis returned to Chassis Dealers and Other		Total	
	All Units	Chassis Paid units	All Units	Chassis Paid units	All Units	Chassis Paid units	All Units	Chassis Paid units
<b>Raw Chassis units</b>	<b>82</b>	<b>7</b>	<b>558</b>	<b>32</b>	<b>284</b>	<b>1</b>	<b>924</b>	<b>40</b>

### WIP Inventory

- 5.15 The table below provides a summary of the Receiver's current understanding of WIP inventory, by unit (the underlying model tracks each unit by VIN), by location, and the number of WIP units where the Raw Chassis have been paid for by EHGNA.

Work In Progress Details								
Unit Location	EHGNA		Third Party Storage		To be determined		Total	
	All Units	Chassis Paid units	All Units	Chassis Paid units	All Units	Chassis Paid units	All Units	Chassis Paid units
<b>Work in Progress units</b>	<b>62</b>	<b>23</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>4</b>	<b>72</b>	<b>32</b>

### Finished Product Inventory

- 5.16 The table below provides a summary of the Receiver's current understanding of Finished Product inventory, by unit (the underlying model tracks each unit by VIN), by location, and the number of Finished Product units where the Raw Chassis have been paid for by EHGNA.

Finished Goods Units Details												
Unit Location	EHGNA		EHG USA		Third Party Storage		Dealer Lots <sup>a</sup>		To be determined		Total	
	All Units	Chassis Paid units	All Units	Chassis Paid units	All Units	Chassis Paid units	All Units	Chassis Paid units	All Units	Chassis Paid units	All Units	Chassis Paid units
<b>Finished Goods units</b>	<b>42</b>	<b>16</b>	<b>4</b>	<b>4</b>	<b>89</b>	<b>56</b>	<b>58</b>	<b>31</b>	<b>1</b>	<b>-</b>	<b>194</b>	<b>107</b>

a. Inventory shipped to dealer for which EHGNA has not been paid.

### RV Inventory Title Issues

- 5.17 In addition to the work done by the Receiver to reconcile the facts relating to the RV Inventory, Osler has completed a legal analysis of the complex title issues arising in relation to same, as well as the respective entitlements of the secured creditors.
- 5.18 In order to understand the various entitlements, it is necessary to understand the chain of production and sale of an RV by EHGNA. A summary of the key aspects of the chain of production is outlined below.

### Raw Chassis

- 5.19 Raw Chassis provided by MBFS and MBFS US to EHGNA were provided through different supply chain and financing arrangements than the processes followed by the other Chassis Dealers (as defined below) to EHGNA. Accordingly, MBFS and MBFS US Raw Chassis inventory is addressed separately from other Chassis Dealer Raw Chassis inventory.

### *Chassis Dealers*

- 5.20 The primary non-Mercedes Raw Chassis dealers to EHGNA are Beaver Motors, Inc., Bustard Brothers Limited, Listowel Ford (2017) Ltd., Olathe Ford and Molle Chevrolet (the “**Chassis Dealers**”). Non-Mercedes Raw Chassis were supplied by various manufacturers to the Chassis Dealers, who generally held, and generally continue to hold, the MSO/NVIS in respect of same until payment is made in full.

- 5.21 Without an MSO/NVIS, an RV cannot be registered in a motor vehicle registry (which is required to legally drive the RV) and as a practical matter, title cannot be conveyed without the MSO/NVIS. Therefore, RV Inventory without a corresponding MSO/NVIS would only have limited value to the estate.
- 5.22 The Receiver understands that the Chassis Dealers generally financed the acquisition of the Raw Chassis from the original vehicle manufacturers through their own floor plan financing arrangements. The floor plan financiers generally allow the Chassis Dealer to hold the MSO/NVIS, subject to a security interest granted by the Chassis Dealers in favour of the floor plan financier. The Chassis Dealers' floor plan financiers would conduct regular audits of the Raw Chassis in the warehouses.
- 5.23 The Chassis Dealers and/or their floor plan financiers assert, among other things, that:
- (a) it is industry practice that the MSO/NVIS is a document of title; and
  - (b) the Chassis Dealers maintain ownership of the Raw Chassis at all times wheresoever located, subject to the security interests of their floor plan financiers, and EHGNA does not acquire any ownership rights until payment is made, including with respect to Raw Chassis located in the EHGNA Facilities or in third-party storage warehouses, while the Chassis Dealers hold the MSO/NVIS.
- 5.24 The Chassis Dealers did not take security or register financing statements under the PPSA against EHGNA in respect of their Raw Chassis, even after delivery to EHGNA. It is their

position that the situation is distinguishable from a transaction involving a “reservation of title”, which would require compliance with the PPSA.

5.25 Corner Flag’s position is that to the extent Chassis Dealers are retaining possession of the MSO/NVIS to secure EHGNA’s obligation to pay for the Raw Chassis, the Chassis Dealers have unperfected security interests which are subject to the PPSA, and that such Raw Chassis are subject to the existing claims of EHGNA’s secured creditors. This argument is based on the following:

- (a) the PPSA expressly provides that it applies to every transaction without regard to its form and without regard to the person who has title to the collateral that in substance creates a “security interest”;
- (b) the PPSA defines a “security interest” as an interest in personal property that secures payment or performance of an obligation; and
- (c) to assert valid priority to the Raw Chassis, the Chassis Dealers ought to have registered PPSA financing statements to perfect a security interest therein and complied with the requirement to achieve the priority that can be afforded to holders of purchase money security interests (PMSIs) in inventory.

5.26 There is very little to no contractual documentation evidencing, from both a factual and legal perspective, when EHGNA can be said to have an obligation to pay for the Raw Chassis; however, such obligation to pay does not appear to have arisen until at least EHGNA actually took delivery of Raw Chassis into the EHGNA Facilities for production.

- 5.27 The Chassis Dealers will not release the MSO/NVIS to any RV Inventory, wheresoever located, nor will their floor plan financiers allow them to, without payment in full for the Raw Chassis.
- 5.28 It is the Receiver's current understanding that there are 75 Raw Chassis located at the EHGNA Facilities for which payment has not been made. EHGNA does not have the MSO/NVIS for these Raw Chassis. As noted above, without this documentation, the Raw Chassis have only limited value for the estate.
- 5.29 The Receiver is of the view that any unresolved dispute in respect of these competing claims to the Raw Chassis would (i) cause material disruption and delay which would be detrimental to the proposed Sales Process, and (ii) result in costly and protracted litigation that would significantly erode the estate's resources.
- 5.30 As such, the Receiver's recommended course of action is to make any Raw Chassis for which EHGNA has not paid available for pick up by any Chassis Dealer who holds the applicable MSO/NVIS, subject to appropriate releases and payment or other settlement by the Chassis Dealers of any storage and related charges.
- 5.31 The Receiver has consulted with Corner Flag and its counsel and understands that Corner Flag does not object to this recommended course of action given the limited value of the Raw Chassis. The Receiver is advised that Corner Flag is prepared to provide this accommodation to facilitate a cooperative and constructive Sales Process, notwithstanding

its view of the applicable law. As this matter has been resolved consensually, it is not necessary for the Receiver to reconcile the competing positions set out above.

- 5.32 In addition, the Receiver has recently been advised by counsel to Beaver Motors Inc. (“**Beaver**”) that Kaminski has released to Beaver all RV Inventory for which ownership is claimed by Beaver and for which payment has not been made. For the reasons discussed above, the Receiver does not intend to challenge this release of RV Inventory to Beaver.

*MBFS and MBFS US*

- 5.33 Mercedes Benz Sprinter chassis were supplied directly from MBFS to EHGNA pursuant to the terms of the MBFS Financing Agreement, or indirectly to EHGNA through the MBFS US Financing Agreement between EHG Chassis and MBFS US. The Receiver understands that, in the U.S., Mercedes Benz chassis were supplied through Mercedes Benz of Kansas City, but the financing arrangements were directly between EHG Chassis and MBFS US. This Mercedes Raw Chassis inventory is considered MBFS Financed Collateral or MBFS US Financed Collateral, as appropriate (as described earlier in this First Report). The Receiver has completed a reconciliation of the Mercedes RV Inventory and continues to work with MBFS and MBFS US to resolve their respective claims to MBFS Financed Collateral and MBFS US Financed Collateral, wheresoever located, which consists of Raw Chassis, WIP and Finished Product.
- 5.34 MBFS US has claimed an ownership interest in all RV Inventory supplied by MBFS US to EHG Chassis. The Receiver understands that MBFS US continues to hold the MSO in



respect of such RV Inventory. In any event, the Receiver has been advised by Osler that MBFS and MBFS US have valid and enforceable security interests in the MBFS Financed Collateral and the MBFS US Financed Collateral. As such, the Receiver intends to make the MBFS US Raw Chassis in possession of EHGNA (or in its third-party storage warehouses) available for pick-up by MBFS US or to enter into other mutually acceptable arrangements with respect to the MBFS US Financed Collateral. The Receiver intends to hold similar discussions with MBFS with respect to the MBFS Financed Collateral in EHGNA's possession. The Receiver has consulted with Corner Flag and Corner Flag has no objection given the nature of security held by MBFS US.

#### WIP and Finished Product RV Inventory

5.35 As noted above, the Receiver has undertaken an analysis in regard to WIP and Finished Product. The Receiver has concluded that all WIP is located at the EHGNA Facilities or at Challenger. Finished Product may be located at the EHGNA Facilities, at Challenger, at dealer lots of Finished Product dealers (the “**Finished Product Dealers**”), or held by retail consumers. Osler has advised that the legal analysis with respect to entitlement to the unit is the same for both WIP and Finished Product. In addition to the factors described above, the key factors for consideration are: (i) whether the Chassis Dealer has been paid in full, (ii) whether the Finished Product Dealer has paid in full for the RV unit, and (iii) the location of the RV unit.

5.36 Where a Chassis Dealer (including MBFS or MBFS US, as applicable) has been paid in full for the Raw Chassis and the Finished Product Dealer has not yet paid for the Finished

Product, EHGNA is entitled to the MSO/NVIS, and the RV unit constitutes EHGNA's property. EHGNA's ownership interest would be subject to: (i) the rights of secured creditors described above, and (ii) any valid storer's lien held by Challenger to the extent that such RV is held at Challenger. These units would be included by the Receiver in the Sales Process described below.

5.37 Where a Chassis Dealer (including MBFS or MBFS US, as applicable) has been paid in full for the Raw Chassis and the Finished Product Dealer has also paid EHGNA in full, the Finished Product Dealer is entitled to the RV unit and the associated MSO/NVIS. To the extent that any Finished Product that falls into this category is in the possession of EHGNA or Challenger, the Receiver intends to arrange for delivery of such Finished Product to the relevant Finished Product Dealer.

5.38 The above legal and factual issues (i.e., whether title has been transferred and whether the Chassis Dealer holds an unperfected security interest) continue to apply where:

(a) a Chassis Dealer (including MBFS or MBFS US, as applicable) has not been paid for the Raw Chassis and a Finished Product Dealer has not paid for the Finished Product, as improved; and

(b) a Chassis Dealer (including MBFS or MBFS US, as applicable) has not been paid for the Raw Chassis and a Finished Product Dealer has paid for the Finished Product, as improved.

- 5.39 Further, as set out above, the Receiver has considered the potential liquidation value of the RV Inventory, recognizing that it will likely be difficult to maximize the value of such RV Inventory without the associated MSO/NVIS.
- 5.40 Accordingly, the Receiver intends to continue discussions and negotiations with the relevant stakeholders to determine the best practical and equitable realization strategies with respect of such WIP or Finished Product, which may include entering into arrangements with the Chassis Dealers and/or Finished Product Dealers that provide for, among other things: (i) paying for the Raw Chassis upon collection of the corresponding accounts receivable from the Finished Product Dealer (provided that the MSO/NVIS is delivered), (ii) selling the RV Inventory to a third-party, or (iii) placing the RV units into the proposed Sales Process.
- 5.41 In addition, the Receiver understands that, in certain circumstances, certain original vehicle manufacturers have been delivering the required MSO/NVIS to retail consumers who have paid for and have possession of a Finished Product RV, but are missing the MSO/NVIS that would enable such consumer to use and drive the RV. The Receiver has facilitated the delivery of the associated part of the MSO/NVIS that must be delivered by EHGNA along with the MSO/NVIS from the manufacturer (and, where applicable, the Chassis Dealer).

EHG SE Guarantee to Wells Fargo

- 5.42 The Receiver is aware that EHG SE guaranteed the obligations of EHGNA (the “**EHG SE Wells Fargo Guarantee**”) under an Amended and Restated Vendor Agreement dated as

of March 22, 2018 between EHGNA and Wells Fargo Commercial Distribution Finance, LLC (“**Wells Fargo**”, and such agreement, the “**Vendor Agreement**”). The Receiver understands that EHG SE also guaranteed certain other obligations of EHGNA, including EHGNA’s arrangements with certain Chassis Dealers, as well as certain lease obligations and hedging arrangements of EHGNA.

- 5.43 The Receiver understands that Wells Fargo recently demanded payment by EHG SE in respect of certain obligations owed by EHGNA to Wells Fargo under the Vendor Agreement relating to Finished Product RVs that were ordered by Finished Product Dealers (which had separate floor plan financing arrangements with Wells Fargo) and for which Wells Fargo paid EHGNA in full (the “**Wells Fargo Demand**”). EHGNA remains in possession of these RVs (either in the EHGNA Facilities or at Challenger), and was therefore in breach of certain terms of the Vendor Agreement.
- 5.44 The Receiver understands that EHG SE recently made payment under the EHG SE Wells Fargo Guarantee under the expectation that it would then receive legal ownership of the RVs contemplated in the Wells Fargo Demand. With respect to certain of the subject RVs, there are amounts owing to Chassis Dealers for the underlying Raw Chassis. The Receiver understands that EHG SE is aware of these amounts owing to Chassis Dealers and that the corresponding MSO/NVIS will not be released until payment is made.
- 5.45 The Receiver consulted with Corner Flag and its counsel, and Corner Flag does not object to the release of these specific RVs as EHGNA has received full payment for them. As

such, the Receiver is in the process of delivering these RVs to EHG SE upon receipt of appropriate releases.

#### Additional Inventory Issues

- 5.46 The Receiver notes that, on the Receivership Date, EHGNA was in possession of certain Jeeps that were planned to be modified like those at American Fastbacks. The Receiver was satisfied that EHGNA owned these Jeeps, and has sold them back into a dealer network in the ordinary course to maximize recoveries for the stakeholders of EHGNA.
- 5.47 In addition, in August 2018, EHGNA began selling its own manufactured “tow-behind” trailer, the Hymer Touring. The Hymer Touring is an ultralight-weight travel trailer with an expandable pop-up roof, to be towed behind smaller SUVs or light trucks. The Receiver understands that there have been quality issues with respect to the manufacturing of these trailers. There are approximately 125 located at the EHGNA Facilities, approximately 20 located at Finished Product Dealer lots in Canada, and 40 located at Finished Product Dealer lots in the United States. The Receiver is not aware of how many Hymer Touring’s are owned by retail consumers.
- 5.48 The Receiver very recently became aware that the running gear on the Hymer Touring’s (the axle, brakes, hitch and breakaway device) were not tested for compliance with the CAN3-3313 standard required to be met by Transport Canada for all trailers. The CSA (regulatory body for RVs sold in Canada) enforces this standard for house trailers. In the United States, the Department of Transportation does not require that trailers meet this

standard; however, the RVIA (regulatory body for RVs sold in the U.S.) does require that trailers meet this standard in order to bear an RVIA certification mark. As such, the Receiver is considering next steps with respect to this issue and will report further in a subsequent report.

## **6.0 RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS**

6.1 A summary of the Receiver's Interim Statement of Receipts and Disbursements for the period February 15 to March 8, 2019 (the "**Reporting Period**") is provided below (all amounts are inclusive of HST where applicable):

<b>Receipts &amp; Disbursements</b>	<b>CAD</b>	<b>USD</b>
<b>Receipts</b>		
Company Funds on hand	\$ 2,200	\$ 242
Receiver's Certificate Advances	3,282	-
Sales and Collections	930	892
<b>Total Receipts</b>	<b>\$ 6,412</b>	<b>\$ 1,134</b>
<b>Disbursements</b>		
Payroll and Employee Amounts	(926)	(40)
Vacation Pay	(367)	-
Utilities	(4)	-
Lease payments	(464)	-
Costs of Goods Sold	-	(63)
SG&A and Other	(177)	(3)
Funding sent to EHG USA	-	(251)
Professional Fees	(896)	-
<b>Total Disbursements</b>	<b>\$ (2,834)</b>	<b>\$ (356)</b>
<b>Net Cash Flow</b>	<b>\$ 3,578</b>	<b>\$ 778</b>
<b>Opening Cash Balance</b>	<b>\$ -</b>	<b>\$ -</b>
Net Cash Flow	3,578	778
Balance Transferred	328	(250)
<b>Ending Cash Balance</b>	<b>\$ 3,906</b>	<b>\$ 528</b>

Receipts – February 15 to March 8, 2019

6.2 Receipts for the period, including funds on hand in the Company's accounts that were transferred to the Receiver's accounts, totaled approximately \$6.4 million and USD \$1.1 million, comprised primarily of:

- (a) funds transferred from the Company's bank accounts as at the Receivership Date of approximately \$2.2 million and USD \$242,000 (the vast majority of these amounts relate to pre-filing advances from Corner Flag provided pursuant to the Corner Flag

Promissory Note to fund employee payroll, employee benefits, HST and professional fee amounts owed or accruing to February 15, 2019, where the corresponding timing for payment was after February 15, 2019);

- (b) advances from Corner Flag of approximately \$3.3 million pursuant to three (3) Receiver's Certificates;
- (c) collection of accounts receivable that had existed as at the Receivership Date of approximately USD \$892,000; and
- (d) sale/return of 31 Jeeps to the vendor that had sold them to EHGNA for net proceeds of approximately \$930,000.

Disbursements – February 15 to March 8, 2019

6.3 Disbursements for the period totaled approximately \$2.8 million and USD \$356,000, comprised primarily of:

- (a) payroll and related amounts for the one-week period immediately preceding the Receivership Date of CAD \$926,000 and US \$40,000 (for a small number of EHGNA employees based in the U.S.);
- (b) net vacation pay accrued up to the Receivership Date of \$367,000. Corresponding source deductions withheld from employees in a similar amount will be paid in a subsequent week;



- (c) real property lease payments for March totaling approximately \$464,000; and
- (d) professional fees including payments of Osler's retainer invoice and invoices rendered by A&M and Osler during the Reporting Period (inclusive of HST).

6.4 On March 15, 2019, Corner Flag agreed to extend the Initial Term of the Receiver's Term Sheet up to and including April 8, 2019 and to replace the receivership budget attached thereto, which was previously approved by Corner Flag.

6.5 The Receiver expects to have sufficient financing available to fund the Receivership Proceedings during the anticipated duration of the proposed Sales Process.

## 7.0 SALES PROCESS

7.1 Paragraph 3(n) of the Appointment Order authorizes the Receiver to market any or all of the Property (as defined in the Appointment Order), including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate.

7.2 As authorized by the Appointment Order, the Receiver has taken the following initial steps to commence a sales process, as such sales process is more particularly described in **Appendix "E"** to this First Report (the "**Sales Process**"):

- (a) developed a listing and contacted those parties that may be interested in acquiring some or all of the Property of EHGNA on a "turnkey" basis with a view to restarting

some or all of the Company's former operations. This list was based on the Receiver's research of those parties that had participated in prior sales processes involving the Company, including the Global Sale Process, primary and secondary participants in the RV manufacturing industry, financial sponsors with a focus on distressed businesses, and certain parties that had proactively expressed interest to the Receiver (60 parties in total);

- (b) negotiated Confidentiality Agreements (“**CAs**”) with interested parties and compiled information which was posted to an electronic data room (the “**Data Room**”). The Data Room was opened on March 3, 2019 for access by those parties that had executed a CA; and
- (c) sent an initial process letter to the parties who executed CAs describing the proposed Sales Process outlined herein, attached as **Appendix “F”** hereto (the “**Process Letter**”). The Receiver advised that the proposed Sales Process described in the Process Letter would be brought forward for Court approval.

7.3 As at March 15, 2019, 18 parties had executed a CA and all of them had accessed the Data Room.

7.4 Given the level of interest generated by the Sales Process, the Receiver considered it prudent to have the Sales Process formally approved by the Court, *nunc pro tunc*.

7.5 A summary of the Sales Process is provided below:

- bids in the form of binding Letters of Intent (“**LOIs**”) will be required to be submitted to the Receiver no later than 5:00 p.m. (Eastern Time) on April 3, 2019, or such other later date or time as may be agreed by the Receiver with the consent of Corner Flag (the “**LOI Deadline**”);
- interested parties that execute a CA satisfactory to the Receiver and are determined by the Receiver to be reasonably capable of submitting a Qualified LOI (as defined below) by the LOI Deadline will continue to have or will be provided access to the Data Room;
- the Receiver will coordinate requests for additional information and due diligence, including site visits as requested;
- in order for an LOI to be deemed a qualified letter of intent under the Sales Process (a “**Qualified LOI**”), it must meet certain minimum requirements, including the payment of a deposit of 5% of the proposed purchase price, and proof of sufficient financing required to consummate the proposed transaction;
- after the LOI Deadline, the Receiver will determine if any of the submitted LOIs are Qualified LOIs;
- the Receiver, in consultation with Corner Flag, shall evaluate any and all Qualified LOIs on various grounds, including, but not limited to, purchased and excluded assets, the purchase price, conditions of closing, treatment of stakeholders

including employees and other creditors, the assumed liabilities, whether the bidder intends to restart operations, and certainty of closing;

- the Receiver shall have evaluated all Qualified LOIs by no later than 5:00 p.m. (Eastern Time) on April 8, 2019, following which time it may accept, with the consent of Corner Flag and subject to Court approval, one or more non-overlapping Qualified LOIs (each, a “**Successful Bid**”) and take such steps as may be necessary to finalize an executed purchase agreement and such other transaction documents required to give effect to the Successful Bid(s);
- the Receiver will bring a motion to the Court to obtain approval of any Successful Bid(s) and one or more vesting orders with respect to the asset purchase agreement(s) entered into with any ultimate successful bidder(s);
- the Receiver reserves the right to negotiate and enter into a Stalking Horse Agreement with one or more Interested Parties at any time with the consent of Corner Flag, and to seek Court approval of any such Stalking Horse Agreement or make any necessary changes to the timelines and procedure set out in the Sales Process; and
- the Receiver, with the consent of Corner Flag, shall have the right to modify and/or adopt such other rules for the Sales Process as it considers appropriate. Material modifications or a termination of the Sales Process would require Court approval.

7.6 Corner Flag has confirmed to the Receiver that it does not intend to submit an LOI in this Sales Process.

7.7 The Receiver recommends that the Court issue the proposed Sales Process Order approving the Sales Process for the following reasons:

- it is the Receiver's view that the Sales Process is commercially reasonable and provides certainty with respect to the sales process being run by the Receiver in these Receivership Proceedings;
- the Receiver is of the view that the information expected to be made available in the Data Room, together with information that is available in the public domain, will be sufficient for an interested party to make an informed decision and to prepare a bid in respect of this opportunity;
- it is the Receiver's view that the Sales Process is sufficient to expose the Property to the market, particularly in light of the Global Sale Process that occurred before the Thor Transaction and the steps taken by the Receiver since its appointment;
- it is the Receiver's view that the Sales Process, while expedited, is sufficient to allow interested parties to perform diligence and submit offers; also takes into account that there are seasonal issues with the inventory, and market uncertainty with respect to vendor, dealer and end customer relationships, so time is of the essence;

- an expedited process is required because the Receiver does not have access to sufficient funding to support a prolonged Sales Process; and
- the Sales Process has been developed in consultation with and is supported by Corner Flag.

## 8.0 RECEIVER'S ACTIVITIES

8.1 In addition to the activities described above, the activities of the Receiver since the commencement of these Proceedings have included the following:

- overseeing the securing of EHGNA's assets;
- opening receivership bank accounts, transferring funds from the Company's bank accounts to the Receiver's trust accounts and controlling receipts and disbursements;
- coordinating the re-engagement of approximately 35 former employees to assist with receivership matters and maintaining the Company in a "warm idle" status;
- coordinating the collecting of outstanding accounts receivable;
- conducting extensive discussions and reconciliations with suppliers of Raw Chassis and in some instances their floor plan financiers;
- conducting extensive discussions with Finished Product Dealers;

- engaging with the warehousing parties in respect of their liens;
- assisting in communications with key stakeholders, including former employees, dealers, customers, landlords and suppliers, and where applicable, making appropriate arrangements for go-forward services;
- arranging for accounting records to be updated through the Receivership Date;
- liaising with EHGNA's insurance broker to arrange for continued coverage for the Property;
- communicating with Osler on numerous matters relating to the Receivership Proceedings;
- communicating with counsel to American Fastbacks regarding outstanding Jeep inventory and certain outstanding lemon law arbitration cases in the United States;
- providing regular updates to Corner Flag and consulting with Corner Flag and its counsel as deemed appropriate;
- establishing and maintaining the Case Website; and
- preparing the Sales Process and this First Report and bringing this motion.

## **9.0 CONCLUSIONS AND RECOMMENDATIONS**

9.1 Based on the foregoing, the Receiver respectfully recommends that the Court make an order granting the relief sought in the Receiver's Notice of Motion and described in paragraph 1.4(e) of this First Report.



All of which is respectfully submitted this 20<sup>th</sup> day of March, 2019.

**Alvarez & Marsal Canada Inc., in its capacity as Receiver and Manager of  
Erwin Hymer Group North America, Inc., and not in its personal capacity**



Per: Alan J. Hutchens  
Senior Vice-President



Per: Stephen Ferguson  
Senior Vice-President

# TAB A

**APPENDIX "A"**

**Appointment Order dated February 15, 2019**

CV-19-614593-00CL  
Court File No:

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE MR. )  
 )  
JUSTICE MCEWEN )  
 )  
 )  
 )

FRIDAY, THE 15<sup>TH</sup> DAY  
OF FEBRUARY, 2019



**CORNER FLAG LLC**

Applicant

- and -

**ERWIN HYMER GROUP NORTH AMERICA, INC.**

Respondent

**APPLICATION UNDER section 243 of the *Bankruptcy and Insolvency Act*,  
R.S.C. 1985, c. B-3, as amended, and under section 101 of the *Courts of Justice Act*, R.S.O.  
1990, c. C.43**

**ORDER  
(Appointing Receiver)**

THIS APPLICATION made by Corner Flag LLC (“**Corner Flag**” or the “**Applicant**”) for an Order appointing Alvarez & Marsal Canada Inc. (“**A&M**”) as receiver and manager (in such capacities, the “**Receiver**”) without security, of all of the assets, undertakings and properties of Erwin Hymer Group North America, Inc. (the “**Debtor**”) pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c.C-43, as amended (the “**CJA**”), in each case, acquired for or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Mark Gottlieb sworn February 15, 2019 (the "**Gottlieb Affidavit**") and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, counsel for the Receiver, and Erwin Hymer Group SE and ~~the Respondent~~ <sup>the Respondent,</sup> not appearing although duly served as appears from the affidavit of service of Caitlin McIntyre sworn February 15, 2019, and on reading the consent of A&M to act as Receiver,

### **SERVICE**

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

### **APPOINTMENT**

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, A&M is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "**Property**").

### **RECEIVER'S POWERS**

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable (provided that any disbursements made in connection therewith are made in accordance with the Receiver Term Sheet, as defined in the Gottlieb Affidavit):

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, provided, however, that the Receiver shall not be entitled or authorized to operate the business of the Debtor without further Order of this Court or consent of the Applicant;

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage the business of the Debtor, including the powers to enter into any agreements (including any amendments and modifications thereto), repudiate or disclaim any agreement, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to cause the Debtor to retain such former employees of the Debtor as independent contractors or employees of the Debtor as the Receiver may consider necessary or desirable to secure their assistance in the exercise of the Receiver's powers and the performance of the Receiver's duties hereunder;
- (e) to engage consultants, contractors, appraisers, agents, experts, auditors, accountants, managers, assistants, counsel and such other persons from time to time (each a "**Professional Advisor**") and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (f) to consult with the Applicant from time to time and to provide such information to the Applicant as may be reasonably requested, including pursuant to the Receiver Term Sheet;
- (g) to pay the retainer, fees and disbursements of any Professional Advisor retained by the Applicant, the Debtor or the Receiver in connection with or relation to this application, in each case at their standard rates and charges incurred prior to the date of this Order;

- (h) to pay, remit or make, as applicable, any employee wages, employee vacation pay, employee expenses, employee disbursements, source deductions, pension contributions, employee health taxes, payments in respect of employee benefits and/or fees owing to independent contractors of the Debtor, which have accrued up to and including the date of this Order, even if not payable until after the date of this Order;
- (i) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to manage the business of the Debtor or any part or parts thereof;
- (j) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (k) to settle, extend or compromise any indebtedness owing to the Debtor;
- (l) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (m) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (n) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (o) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

- i. without the approval of this Court in respect of any transaction not exceeding \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000; and
- ii. with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act* shall not be required.

- (p) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (q) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (r) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (s) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (t) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (u) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have;



- (v) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations; and
- (w) and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, advisors, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

8. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

#### **NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY**

9. THIS COURT ORDERS that no Proceeding against or in respect of the Debtor or the Property (including for greater certainty, any Property located on third-party premises) or any

assets located on premises belonging to or leased by the Debtor shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property or any assets located on premises belonging to or leased by the Debtor are hereby stayed and suspended pending further Order of this Court.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

10. THIS COURT ORDERS that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

#### **NO INTERFERENCE WITH THE RECEIVER**

11. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

#### **CONTINUATION OF SERVICES**

12. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers,

facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

### **RECEIVER TO HOLD FUNDS**

13. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

### **EMPLOYEES**

14. THIS COURT ORDERS that all employees of the Debtor shall be deemed to have been terminated by the Debtor immediately prior to the issuance of this Order. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

15. THIS COURT ORDERS that the Receiver is expressly authorized and empowered to send notices of termination to employees of the Debtor in the name of and on behalf of the Debtor and to do or cause to be done all such further acts and things necessary or desirable in respect of the termination of the employees of the Debtor, including, without limitation, any applicable statutory notices or filings in the name of and on behalf of the Debtor.

**PIPEDA**

16. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

**LIMITATION ON ENVIRONMENTAL LIABILITIES**

17. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

### LIMITATION ON THE RECEIVER'S LIABILITY

18. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

### RECEIVER'S ACCOUNTS

19. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise (each, an "**Encumbrance**"), in favour of any Person, except for any Encumbrance in favour of a secured creditor who would be materially affected by this Order and who was not given notice of this application, and subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

20. THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

21. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

### FUNDING OF THE RECEIVERSHIP

22. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow from the Applicant pursuant to the Receiver Term Sheet (as defined in the Gottlieb Affidavit), such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$5.5 million, (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all Encumbrances in favour of any Person, but subordinate in priority to (i) any Encumbrance in favour of a secured creditor who would be materially affected by this Order and who was not given notice of this application, (ii) the Receiver's Charge, and (iii) the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

23. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

24. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

25. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

#### **SERVICE AND NOTICE**

26. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List

website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL ‘<<http://www.alvarezandmarsal.com/ehgna>>’.

27. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor’s creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

28. THIS COURT ORDERS that the Receiver and counsel to the Receiver are at liberty to serve or distribute this Order and any other materials and Orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtor’s creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

#### **GENERAL**

29. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

30. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.



31. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

32. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada, including without limitation, Chapter 15 of the U.S. Bankruptcy Code.

33. THIS COURT ORDERS that the Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

34. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

ENTERED AT / INSCRIT À TORONTO  
ON / BOOK NO:  
LE / DANS LE REGISTRE NO:

FEB 15 2019

PER / PAR:



**SCHEDULE "A"**  
**RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that Alvarez & Marsal Canada Inc. the receiver (the "**Receiver**") of the assets, undertakings and properties of Erwin Hymer Group North America, Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the \_\_\_ day of \_\_\_\_\_, 2019 (the "**Order**") made in an action having Court file number \_\_\_-CL-\_\_\_\_\_, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal or corporate liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_ day of \_\_\_\_\_, 2019.

**ALVAREZ & MARSAL CANADA INC.**  
solely in its capacity as Receiver of the Property,  
and not in its personal or corporate capacity

Per: \_\_\_\_\_

Name:

Title:

APPLICATION UNDER SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, C. C.43, AS AMENDED,  
AND SECTION 243 OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3 AS AMENDED  
CORNER FLAG LLC - and - ERWIN HYMER GROUP NORTH AMERICA, INC.  
Applicant Respondent

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

Proceeding Commenced at Toronto

**ORDER  
(Appointing Receiver)**

**BLAKE, CASSELS & GRAYDON LLP**  
Barristers and Solicitors  
199 Bay Street  
Suite 4000, Commerce Court West  
Toronto, Ontario M5L 1A9

**Pamela L.J. Huff** (LSO#: 27344V)  
Email: [pamela.huff@blakes.com](mailto:pamela.huff@blakes.com)

**Linc Rogers** (LSO#: 43562N)  
Email: [linc.rogers@blakes.com](mailto:linc.rogers@blakes.com)

**Aryo Shalviri** (LSO#: 63867A)  
Email: [aryo.shalviri@blakes.com](mailto:aryo.shalviri@blakes.com)  
Tel: 416.863.2962  
Fax: 416.863.2653

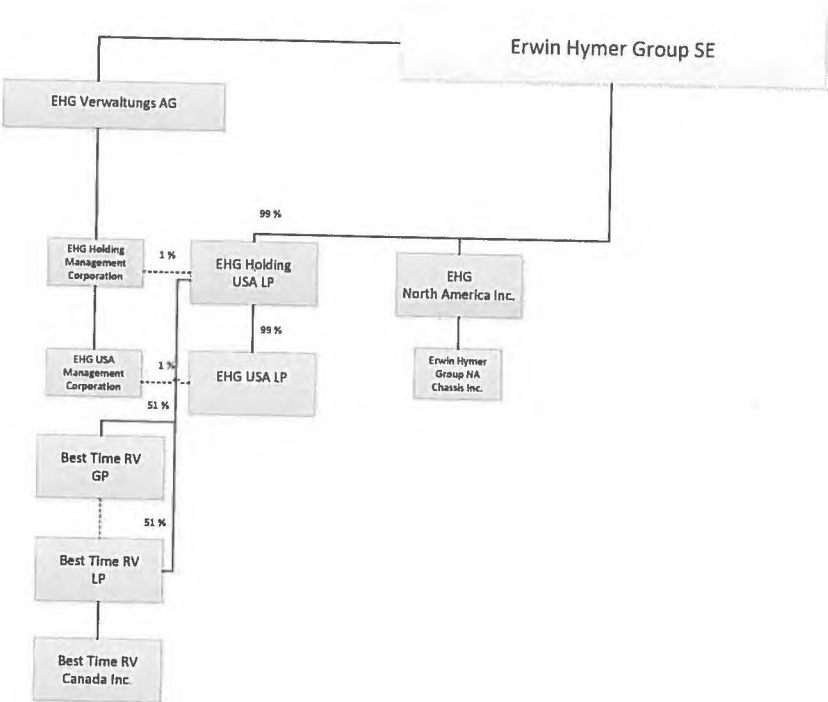
Lawyers for the Applicant, Corner Flag LLC

# TAB B

**APPENDIX “B”**

**Pre-Carve Out Transaction Organizational Structure Chart**

Organization Chart EHG  
North America  
01.11.2018



— General Partner/Komplementär  
100 % if not otherwise indicated

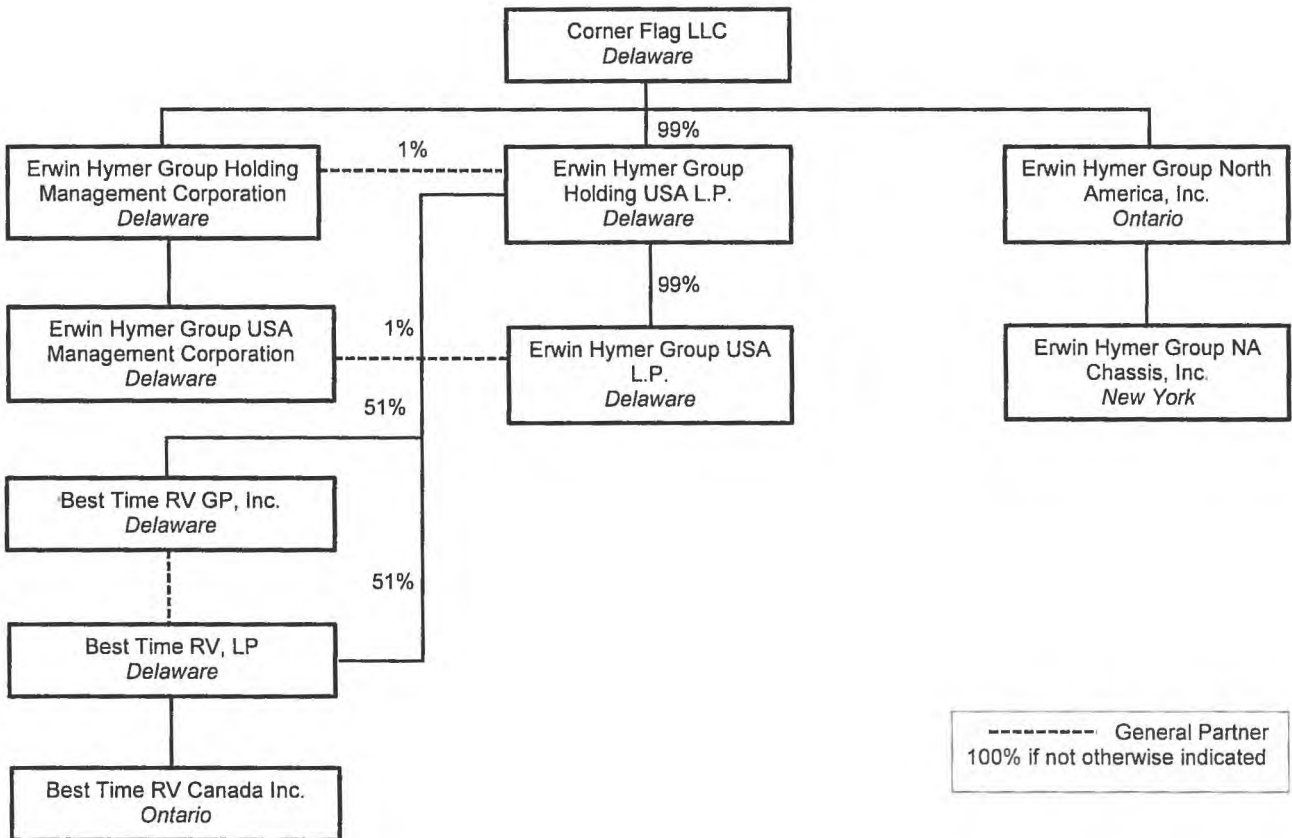
**TABC**



**APPENDIX “C”**

**Post-Carve Out Transaction Organizational Structure Chart**

**Organization Chart – EHG North America**  
 Current to February 13, 2019



**TAB D**

**APPENDIX “D”**

**Notice and Statement of the Receiver**



**Notice and Statement of the Receiver  
(Subsection 245(1) and 246(1) of the Bankruptcy and Insolvency Act)**

**IN THE MATTER OF THE RECEIVERSHIP OF  
ERWIN HYMER GROUP NORTH AMERICA, INC. (“EHGNA”)**

The receiver gives notice and declares that:

1. On February 15, 2019, the Ontario Superior Court of Justice (the “Court”) granted an order (the “Receivership Order”), pursuant to section 243(1) of the *Bankruptcy and Insolvency Act, R.S.C 1985 c. B-3* and section 101 of the *Courts of Justice Act, R.S.O. 1990, c. C.43.*, appointing Alvarez & Marsal Canada Inc. as receiver and manager (“Receiver”), without security, of all of the assets, undertakings and properties (the “Assets”) of EHGNA (the “Company”).
2. The estimated book values of the Assets as at December 31, 2018 (based on the EHGNA books and records) were as follows:

<u>(in CAD\$ 000s)</u>	<u>Estimated Book Value</u>
Accounts Receivable	11,812
Inventory	75,381
Fixed Assets	32,978
<b>TOTAL</b>	<b>\$120,171</b>

**Please Note: Realizable values may materially differ from the above. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy of the foregoing.**

3. The undersigned took possession and control of the property described above on the 15<sup>th</sup> day of February, 2019.
4. The following information relates to the receivership:

Address of insolvent person: 1) 25 Reuter Drive, Cambridge, ON

Principal line of business: Manufacturer of recreational vehicles.

Location of business: 1) 25 Reuter Drive, Cambridge, ON  
2) 2300 Shirley Drive, Kitchener, ON  
3) 100 Shirley Drive, Kitchener, ON  
4) 20 Tyler Street, Cambridge, ON  
5) 400 Southgate Drive, Guelph, ON

5. The amounts owed by the insolvent person to each creditor as at February 15, 2019 (based on the EHGNA books and records) is as follows:

<b>(in CAD\$ oos)</b>	<b>Estimated Value</b>
Secured	15,133
Unsecured	258,476
<b>TOTAL</b>	<b>\$273,609</b>

Attached as “**Appendix A**” is a list of all known creditors as at the date of the receivership.

6. The Receiver’s intended plan of action during the receivership is to evaluate realization strategies and options in respect of the Company’s business and assets which will include an expedited process to solicit offers from potential purchasers.
7. Additional Information:

A copy of the receivership order is posted on the Receiver’s website at [www.alvarezandmarsal.com/ehgna](http://www.alvarezandmarsal.com/ehgna). Other public information, including court materials will be posted to this website as that information becomes available.

Contact person for Receiver:

Name: Nate Fennema  
 Telephone No.: 1-844-843-7070  
 Email: [EHGNAreceiver@alvarezandmarsal.com](mailto:EHGNAreceiver@alvarezandmarsal.com)  
 Employee specific inquiries: [EHemployees@erwinhymergroupna.com](mailto:EHemployees@erwinhymergroupna.com)

Dated at Toronto, this 22<sup>st</sup> day of February, 2019.

**ALVAREZ & MARSAL CANADA INC.  
 IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF  
 ERWIN HYMER GROUP NORTH AMERICA, INC.  
 AND NOT IN ITS PERSONAL CAPACITY**



Per: Stephen Ferguson  
 Senior Vice-President

**APPENDIX A**  
**IN THE MATTER OF THE RECEIVERSHIP OF ERWIN HYMER GROUP NORTH AMERICA, INC.**  
**OF THE CITY OF CAMBRIDGE IN THE PROVINCE OF ONTARIO**

NAME OF CREDITOR	ADDRESS	AMOUNT DUE (CAD\$)
<b>Erwin Hymer Group North America, Inc.</b>		
<b>SECURED CREDITORS</b>		
Corner Flag LLC	251 Little Falls Drive, Wilmington, Delaware, 19808	5,085,000
Erwin Hymer Group SE	Holzstrabe 19, Bad Waldsee, GER, 88339	10,048,001
De Lage Landen Financial Services Canada Inc.	3450 Superior Court, Oakville, ON, CAN, L6L 0C4	TBD
Mercedes-Benz Financial Services Corporation	98 Vanderhoof Avenue, Toronto, ON, Canada, M4G 4C9	TBD
Mercedes-Benz Financial Services USA LLC	13650 Heritage Parkway, Wholesale Admin Dept., Fort Worth, TX, US, 76177	TBD
RCAP Leasing	5575 North Service Road, Suite 300, Burlington, ON, CAN, L7L 6M1	TBD
Royal Bank of Canada	100 Jamieson Parkway, Cambridge, ON, CAN, N3C 8B3	TBD
RS Finishing Systems	145 Industrial Parkway South, Unit #2, Aurora, ON, CAN, L4G 3V5	TBD
Scherer Leasing Inc.	1225 Courtland Ave E, Kitchener, ON, CAN, N2C 2N8	TBD
<b>TOTAL SECURED CREDITORS</b>		<b>15,133,001</b>
<b>UNSECURED CREDITORS</b>		
1000 Islands RV Centre	409 Country Road #2 East, Gananoque, ON, CAN, K7G 2V4	2,460
3D SHEET METAL LTD	PO BOX 23028 WESTGATE, POSTAL OFFICE, Cambridge, ON, CAN, N1S 4Z6	1,050
7325843 Canada Inc	#154-16275 15th Ave, Surrey, BC, CAN, V4A 1L1	48,116
A & S RV Center Midland LLC	1983 E Airport Rd, Midland, MI, US, 48642	612
A&L RV SALES	130 Capital Way, Christiana, TN, US, 37037	119
Aall Brite RV Cleaning Service	1859 N Camola Terrace, Inverness, FL, US, 34453	8,551
ABC Rentals Cambridge	1405 Duke Street, Cambridge, ON, CAN, N3H 3V9	346
ACCES VR INC	74 boul de la Seigneurie Est, Local 15, Blainville, QC, CAN, J7C 4N1	25,254
Accountemps	PO Box 57349, Station A, Toronto, ON, Can, M5W 5M5	12,509
ACTION FASTENERS	99 Tovell Drive, Guelph, ON, CAN, N1K 1Z5	10,631
ACTIVE TOWING & RECOVERY	1764 Victoria Street North, Kitchener, ON, CAN, N2B 3E5	2,013
ADAM JOSEPH ISABELLA	c/o Alpin Haus, 1863 State Highway 5 S, Amsterdam, NY, US, 12010	1,320
ADP, LLC	1851 N. Resler Drive, MS-100, El Paso, TX, US, 79912	209
Advanced Mobile Signs	PO Box 174, Waterloo, ON, CAN, N2J 3Z9	209
Aird & Berlis LLP	Brookfield Place, Ste 1800, Box 754, 181 Bay St., Toronto, ON, CAN, M5J 2T9	39,029
Airways Transit	99A Northland Rd, Waterloo, ON, CAN, N2V 1Y8	2,531
Akhurst Machinery Ltd	6176 Kestrel Road, Mississauga, ON, CAN, L5T 1Z2	5,502
AL MACKAY	220 CITRUS AVENUE, IMPERIAL BEACH, CA, US, 91932	1,320
Al Papa OR Fretz Enterprises Inc.,	3479 Bethlehem Pike, Souderton, PA, US, 18964	990
ALAIN PITRE OR Roulottes Ste-Anne Inc.,	3306 Boul. des Entreprises, Terrebonne, QC, CAN, J6X 4J8	600
ALAN TREFFINGER	1104 Church Rd E, Greenville, PA, US, 18041	335
Alde Corp	6700 NE 152nd Avenue, Suite 160, Vancouver, WA, US, 98682	183,327
Alex Gurne OR A&S RV Center	2375 Opdyke Rd., Auburn Hills, MI, US, 48326	1,320
ALEX SCOTT OR Poulosbo RV,	23051 Military Rd S, Kent, WA, US, 98032	396
ALEXANDER METAL & ALLOYS	6985 Davand Drive, Units 13 - 16, Mississauga, ON, CAN, L5T 1Y7	48,536
ALIREZA MAZAHARI	c/o La Mesa RV, 5200 Chiles Rd, Davis, CA, US, 95618	3,630
ALLSTREAM BUSINESS INC	200 Wellington St. W., Toronto, ON, CAN, M5V 3G2	3,678
Alpin Haus of Port Jervi	36 US Route 6, Port Jervis, NY, US, 12771	5,497
Alpin Haus RV & Marine	30 Gordon Lane, Gansevoort, NY, US, 12831	840
AM Auto Co.	PO BOX 4973, Virginia Beach, VA, US, 23454	198,430
AMERICAN EXPRESS	Attention: Express Mail -Remittance Processing, 20500 Belshaw Ave, Carson, CA, US, 90746	666,609
AMERIMAX METAL FAB	2341 E Market ST, Nappanee, IN, US, 46550	2,426
Amex Bank of Canada	PO Box 2000, West Hill, ON, CAN, M1E 5H4	126,744
ANDRES BUITRAGO	c/o La Mesa RV, 7430 Copley Park Place, San Diego, CA, US, 92111	1,980
ANGIE MORELL OR National Indoor RV Center	498 E Hwy 121, Lewisville, TX, US, 75057	660
Anixter	155 Frobisher Drive, Suite G216, Waterloo, ON, CAN, N2V 2E1	10,571
Annadale Finishing Syste	1201 Franklin Blvd, Cambridge, ON, CAN, N1R 6R7	2,414
ANNE LOCKWOOD	4716 Britannia Dr. SW, Calgary, AB, CAN, T2S 1J7	2,000
ANSYS CANADA Ltd	283 NORTHFIELD DRIVE, Waterloo, ON, CAN, N2J 4G8	33,957
ANTEC APPRAISAL GROUP	151 Frobisher Drive, Unit 208B, Waterloo, ON, CAN, N2V 2C9	9,634
ANTHONY VANELLA	c/o La Mesa RV Center, 7430 Copley Park Place, San Diego, CA, US, 92111	990
Apalachee RV Center, Inc	1364 Duncan Lane, Auburn, GA, US, 30011	317
APOLLO MOTORHOME HOLIDAY	14273 Washington Ave, San Leandro, CA, US, 94578	4,349
APOLLO MOTORHOME HOLIDAYS LLC,	8559 Artesia Blvd., Bellflower, CA, US, 90706-6101	2,646
Applied Wiring Assemble	2 Rosetta St, Georgetown, ON, CAN, L7G 3P2	651,071
ARIZONA RV SERVICE LLC	1700 E Main St, Mesa, AZ, US, 85203	907
ASH Electrical Solutions	529 Britannia Crescent, Kitchener, ON, CAN, N2R 1Y9	1,057,803
ASSOCIATED SPRING RAYMOND	370 W Dussel Drive, Maumee, OH, US, 43537	17,450
ATLANTIC RV	16560 Greens Corner Rd, Culpeper, VA, US, 22701	259
Auto Motion Shade	400 Bentley Street, Unit 10, Markham, ON, CAN, L3R 8H6	1,501
Automotive Technical Ser	73 Elora St, Alma, ON, CAN, N0B 1A0	694
Automotive Trade Supply	14 Hoffman Street, Kitchener, ON, CAN, N2M 3M4	10,875
AVANTI SOFTWARE INC	100-200 Quarry Park Blvd SE, Calgary, AB, CAN, T2C 5E3	1,017

Aveitas	75 Wanless Court, Ayr, ON, CAN, N0B 1E0	11,072
Axalta Coating Systems Canada Company,	408 Fairall Street, Ajax, ON, CAN, L1S 1R6	217,363
AZORES CAMBRIDGE BAKERY	244 Elgin Street N., Cambridge, ON, CAN, N1R 5J1	522
Bakers at Work Office Furniture,	545 Thompson Drive, Cambridge, ON, Can, N1T 2K7	9,550
BALDACCI	14-56038 Ponsacco, Pisa, BE, IT,	6,903
BANK OF THE WEST	1625 W Fountainhead Pkwy, Tempe, AZ, US, 85282	61,649
BANKSTON MOTOR HOMES INC	2191 Jordon Lane NW, Huntsville, AL, US, 35816	512
BEATTY & MYERS, LLP	444 W. Ocean Blvd., Suite 900, Long Beach, CA, US, 90802-4431	43,155
Beaver Coach Sales & Service	62955 Boyd Acres Road, Bend, OR, US, 97701	2,913
BEAVER MOTORS INC.	19689 Route 522, Beaver Springs, PA, US, 17812	11,463,994
Beckley's Camping Center	11109 Angleberger Road, Thurmont, MD, US, 21788	8,579
Bell Canada	P.O. Box 9000, North York, ON, CAN, M3C 2X7	1,513
BENNETT CHEV OLDS	445 Hespeler Rd., Cambridge, ON, CAN, N1R 5W1	15,394
Benson Auto Parts	55 Northfield Dr. West, Waterloo, ON, CAN, N2L 4E6	1,035
Best Time RV of Vancouver	5360 12th Ave, Delta, BC, CAN, V4M 2B3	3,350
BILL JONES or Travelhome RV,	2866 Mt Lehman Road, Abbotsford, BC, CAN, V4X 2N6	500
BINGEMANS INC.	40 Shirley Ave, Kitchener, ON, CAN, N2B 2E1	48,186
BISCO	1173 North Service Road, West Unit D6-7, Oakville, ON, can, L6M 2V9	61,901
Blackstone Energy Servic	2323 Yonge Street, Suite 400, Toronto, ON, CAN, M4P 2C9	23,869
BLLENHEIM	503-5340 Lakeshore Road, Burlington, ON, CAN, L7L 7A8	83,356
Blickle Casters Inc.	265 Avenue Liberte, Candiac, QC, CAN, J5R 3X8	1,770
BLM DECK DIVISION	120 McBrine Drive, Kitchener, ON, CAN, N2R 1E7	281,854
Blue Dog RV of Oregon In	1990 E Powell Blvd., Gresham, OR, US, 97080	446
Blue Pencil Information	761 Redwood Square, Unit 2, Oakville, ON, CAN, L6L 6R6	1,513
Bluenose RV Centre	Box 549, Bridgewater, NS, CAN, B4V 2X6	57
BOB WALDEN or See Grins RV,	7900 Arroyo Circle, Gilroy, CA, US, 95020	6,996
BOLTS PLUS	53 Rutherford Road South, Brampton, ON, CAN, L6W 3J3	3,226
Boucher & Jones Inc	155 Roger St, Waterloo, ON, CAN, N2J 1B1	10,103
BRAD BUYCE or Alpin Haus Ski Shop	1863 St Hwy 5S, Amsterdam, NY, US, 12010	1,320
BRAD HYMAN	3659 Nafziger Rd, ON, CAN, N2M 3V8	359
BRADFORD TARRAS	3111 Brentwood Blvd NW, Calgary, AB, CAN, T2L 1J9	176
BRANDON MCCLAIN	c/o La Mesa RV Center, 5200 Chiles Rd., Davis, CA, US, 95618	1,320
BREEN DRAPERY HARDWARE L	29 Esna Park Drive, Markham, ON, CAN, L3R 1C9	549
BRENDA HANSON	c/o La Mesa RV, 7430 Copley Park Place, San Diego, CA, US, 92111	990
BRENDAN AUSTIN	13940 Firestone Blvd., Santa Fe Spring, CA, US, 91202	660
BRENT DEMARTINI	c/o DeMartini RV, 625 Idaho Maryland Rd., Grass Valley, CA, US, 95945	396
Brent's Maintenance Service Inc.,	20037 McCowan Road, Mount Albert, ON, CAN, L0G 1M0	15,247
BRIAN BICCUUM	9250 HWY 97, Winfield, BC, CAN, V4V 1P9	500
BRIAN MURPHY	50 Lonepine Court, Reno, NV, US, 89519	1,320
BRIDGEVIEW METALWORKS	381 Hill Street, RR #2, West Montrose, ON, CAN, N0B 2V0	6,752
BRUCE BIAGI	474 Little Mohawk Rd, Shelburne, MA, US, 1370	1,341
BRUCE EILELA	251 Polynesia Ct., Marco Island, FL, US, 34145	771
Brunner Enterprises	100 Ridge Rd., Lackawanna, NY, US, 14218	38,370
BRYAN SIBLEY	c/o La Mesa, 8650 NW LTC Parkway, Port St. Lucie, FL, US, 34986	3,300
Bullyan Trailer Sales Inc,	4956 Miller Trunk Highway, Hermantown, MN, US, 55811	306
BUSTARD CHRYSLER DODGE J	575 Davenport Road, Waterloo, ON, CAN, N2L 5Z3	5,988,986
C & H Fire Suppression S	103-274 Shirley Ave., Kitchener, ON, CAN, N2B 2E1	5,961
C.H. Robinson Worldwide,	P.O. Box 9121, Minneapolis, MN, US, 55480-9121	20,086
C4P INC	5155 Spectrum Way, Unit 25, Mississauga, ON, CAN, L4W 5A1	674
C4P INC.COM	251 Queen St. South, Unit 543, Mississauga, ON, CAN, L5M 1L7	17,106
CAMBRIDGE HOTEL & CONFER	700 Hespeler Road, Cambridge, ON, CAN, N3H 5L8	1,119
CAMBRIDGE SOURCE FOR SPT	1710 Bishop Street, Unit 4, Cambridge, ON, CAN, N1T 1T2	1,054
CAMERON SNYDER	c/o La Mesa RV, 1740 S Mesa Dr, Mesa, AZ, US, 85210	990
Camp Out RV	4006 Rd 125, Stratford, ON N5A 6S6	1,536
CAMPING WORLD OF PITTSBU	537 PA-356, Apollo, PA 15613, USA	143
Camping World RV Superce	3891 South I.H. 35, New Braunfels, TX, US, 78130	9,716
Canadian Security Concep	3-696 Wharcliffe Rd. S, London, ON, CAN, N2J 2N4	666
Canadian Standards Assoc	P.O. Box 6100, Postal Station F, Toronto, ON, CAN, M4Y 2Z2	9,960
CAN-FAST INDUSTRIAL SUPP	3-1195 FRANKLIN BLVD, CAMBRIDGE, ON, CAN, N1R 7R7	3,337
Capital Finishing System	3624 Waterfall Crescent, Mississauga, ON, CAN, L5N 8G8	11,477
Carefree of Colorado	2145 W 6th Avenue, Broomfield, CO, US, 80020	472,612
CARL ISAACSON	129 Bush Street, Ashland, OR, US, 97520	341
CARSTAR KITCHENER	5-2300 Shirley Drive, Kitchener, ON, CAN, N2B 3Y2	92,971
CASEY LISTON	105 Fidelity St. #11, Carrboro, NC, US, 27510	3,960
CATHERINE CANETTI	c/o La Mesa RV, 4441 Orange Blvd, Sanford, FL, US, 32771	9,900
CDW CANADA INC.	P.O. Box 57720, Postal Station A, Toronto, ON, CAN, M5W 5M5	145,401
CENTRAL INDUSTRIAL SOLUT	4-1720 Bishop Street N, Cambridge, ON, CAN, N1T 1T2	4,340
Century Tools & Machiner	425 Superior Blvd. # 4, Mississauga, ON, CAN, L5T 2W5	12
CERKA INDUSTRIES INC	8125 Esquesing Line, Stn Main, Milton, ON, CAN, L9T 2Y3	15,133
CF MAIER SYSTEMS	16351 TABLE MOUNTAIN PKWY, GOLDEN, CO, US, 80403	1,402,300
CH ROBINSON COMPANY CANADA LTD.,	2200 Ave Reverchon, Suite 232, Dorval, QC, CAN, H9P 2S7	6,838
Chad Hicks	13940 Firestone Blvd, Sante Fe Springs, CA, US, 90670	396
CHALLENGER DOOR	1205 E. Lincoln St, Nappanee, IN, US, 46550	46,717
Challenger Motor Freight	300 Maple Grove Road, Cambridge, ON, CAN, N3E 1B7	1,345,189
CHARLES L WEITZ	1863 State Highway 5 S, Amsterdam, NY, US, 12010	3,960



CHARLES LEGATO	3578 County Road 3, Carrying Place, ON, CAN, K0K 1L0	3,000
CHARLES RUSSELL CLARK	c/o La Mesa RV Center, 7525 West McDowell Rd., Phoenix, AZ, US, 85035	6,270
CHARLIE ROSSI	204 Long Dr, Stratford, ON, CAN, N5A 7Y7	3,707
CHEMIQUE ADHESIVES	3050 Matlock Drive, Kennesaw, GA, US, 30144	994
Cheryl Hughes	720 Church St, Raynham, MA, US, 2767	1,320
CHERYL MURAKAMI	78839 Stansbury Ct, Palm Desert, CA, US, 92211	456
CHILLWALL INC	229 Niagara Street, Toronto, ON, CAN, M6J 2L5	45,200
CHRIMA METAL FABRICATION	599 Douro Street, Stratford, ON, CAN, N5A 0E3	297,473
CHRIS GERZENY	2110 N Tamiami Trail, Nokomis, FL, US, 34275	1,320
CHRISTIAN HAAVALDSEN	283 Street, Acheson, AB, CAN, T7X 6J5	500
CHUBB SECURITY SYSTEMS	P.O. Box 57005 Station A, Toronto, ON, CAN, M5W 5M5	788
CHUCK BENNETT	c/o General RV, 11396 E. U.S. Highway 92, Dover, FL, US, 33527	1,320
Cintas Canada Limited	3370 Dundas St. West, Toronto, ON, CAN, M6S 2S2	1,487
CITRON HYGIENE LP	15 Charterhouse Crescent, London, ON, CAN, N5W 5V3	10,513
City of Cambridge	Dept of Taxation and Water, PO Box 427, 50 Dickson St, Cambridge, ON, CAN, N1R 5W8	5,903
CITY OF KITCHENER	Finance Dept, Revenue Div, 200 King St W, PO Box 1113, Kitchener, ON, CAN, N2G 4R6	82,138
City-Com Communications	35 Crawford Cres., Unit 6 (Main Floor), P.O. Box 100, Campbellville, ON, CAN, LOP 1B0	21,429
CLARENCE J WOOLLEY	18240 Ward St., Fountain Valley, CA, US, 92708	396
COLLIN SCOTT	999 North Maple Grove Rd., Apt#102, Boise, ID, US, 83704	990
COLLINS & COMPANY	17880 Commerce Dr., Bristol, IN, US, 46507	6,930
COLORBEAM NORTH AMERICA	450 Montee de Liesse, St Laurent, QC, CAN, H4T 1N8	41,765
Command Electronics	15670 Morris Ind. Road, Schoolcraft, MI, US, 49087	14,571
Commonwealth Plywood Ltd	100 Randall Dr, PO Box 488, Waterloo, ON, CAN, N2J 4A9	6,452
CONESTOGA COLLEGE INSTITUTE OF TECHNOLOGY	299 Doon Drive, Kitchener, ON, CAN, N2G 4M4	5,509
Conntek Integrated Solut	4640 W Ironwood Drive, Franklin, WI, US, 53132	15,623
CONTOUR MACHINE LTD.	120 Toro Road, North York, ON, CAN, M3J 2A9	864,358
CORE TOOL TECHNOLOGIES	3 - 386 Maple Ave, Kitchener, ON, CAN, N2H 4X3	7,280
Corey Clark	2727 Conhusker Hwy, Lincoln, NE, US, 68504	660
CPI AUTOMATION	5155 Timberlea Blvd, Mississauga, ON, CAN, L4W 2S3	859
CRAIG HENDERSHOT	c/o La Mesa RV, 8650 NW LTC Parkway, Port St. Lucie, FL, US, 34986	1,980
Craig Schieder	3122 Niagara Falls Blvd, N Tonawonda, NY, US, 14120	1,320
CRAIG TATLONGHARI	1136 Bellingham Square, San Ramon, CA, US, 94582	451
Crossroads C&I	145 Hollinger Crescent, Kitchener, ON, CAN, N2K 2Z2	5,643
CROWE, ARNOLD & MAJORS, LLP	901 Main Street, Dallas, TX, US, 75202	1,848
Crown Courier	P.O. Box 726, 680 Trillium Dr, Kitchener, ON, CAN, N2G 4B6	1,162
CRSContractors Rental	1050 Parkinson Road, Woodstock, ON, CAN, N4S 7W3	24,810
CULLIGAN WATER	427 Gage Ave, Unit 1, Kitchener, ON, CAN, N2M 5E1	3,119
CUMMING & PARTNERS	2 St.Clair Avenue East, Suite 901, Toronto, ON, CAN, M4T 2T5	9,555
Curt Mfg Inc	6208 Industrial Drive, Eau Claire, WI, US, 54701	61,113
CUTRITE WOODWORKING LTD	620 Weber St N, Waterloo, ON, CAN, N2J 3Z4	285,271
D & W Manufacturing Inc	941 Oak Street, Elkhart, IN, US, 46514	4,461
DAFCO FILTRATION GROUP	5390 Ambler Drive, Mississauga, ON, CAN, L4W 1G9	10,794
DALE BOTTEN	19270 Oak Shores Road, Hanska, MN, US, 56041	1,320
DALE DORINSKI	12816 Inshore Drive, Palm Beach Gardens, FL, US, 33410	1,320
DALE MASON	10109 Karstan Cove NE, Albertville, MN, US, 55301	155
DALTON OOSTENBRINK	2866 Mt. Lehman Rd., Abbotsford, BC, CAN, V4A 7N8	1,000
DAMON HIGGINS	c/o La Mesa RV Center, 7525 West McDowell Rd., Phoenix, AZ, US, 85035	1,980
DAN DWYER	3100 Telegraph Rd, St.Louis, MO, US, 63125	990
DANBY PRODUCTS LTD	PO Box 1778, 5070 Whitelaw Road, Guelph, ON, CAN, N1H 6Z9	21,696
DANIEL GORRITZ	116 W Amelia Ave, Unit 1, Tampa, FL, US, 33602	442
DANIEL HARDY	c/o La Mesa RV, 8650 NW LTC Parkway., Port St. Lucie, FL, US, 34986	6,600
DANIEL MACKAY	131 - 16E Avenue, St Ambroise de, Kildare, QC, CAN, J0K 1C0	475
DANIEL SCHULTZ	4719 Keeley Dr., Slinger, WI, US, 53086	1,320
DANNY MCQUAIN	2513 West Brilliant Sky Dr, Phoenix, AZ, US, 85085	1,492
DANNY MORIN	3131, des Sorbiers, Jonquiere, QC, CAN, G7S 5M1	1,000
DARIN T BUCK	560 Country Place Lane, Evans, GA, US, 30809	403
DARRELL AND JOAN LANG	1525 Bills Road, Highland, WI, US, 53543	6,600
DAVE CAREY	848 N Rainbow Blvd. #4569, Las Vegas, NV, US, 89107	3,190
Dave Hurst Plumbing Ltd	27 Grand Ave, Kitchener, ON, CAN, N2K 1B2	983
DAVE KOHNE	1137 Shadowoak Dr, Ballwin, MO, US, 63021	198
DAVID DECOSTE	7526 Hwy 20, Smithville, ON, CAN, L0R 2A0	750
DAVID EDIC	19342 SW Laurelhurst Lane, Bend, OR, US, 97702	1,320
DAVID GOFF	27 Widger Rd., Spenceport, NY, US, 14559	1,320
DAVID LEON LOPEZ	26 - 595 Greenfield Ave, Kitchener, ON, CAN, N2C 2N7	400
DAVID MARTIN	1990 E Powell Blvd, Gresham, OR, US, 97080	660
David Martinez	13940 Firestone Blvd., Sante Fe Springs, CA, US, 90670	2,640
DAVID MORGAN	19062 Summerfield Lane, Huntington Beach, CA, US, 92646	1,933
DAVID NICASTRO	3988 NE Twin Spits Rd, Hansville, WA, US, 98340	174
DAVID RICHCREEK	2026 NW Oceanview Dr., Newport, OR, US, 97365	2,785
DAVID TESTA	3122 Niagara Falls Blvd., North Tonawanda, NY, US, 14120	990
DAVIDSON ENVIRONMENTAL	242 Dunkirk Road, Unit 1, St.Catharines, ON, CAN, L2R 7K6	730
DAVIS XM SOLUTIONS	500 Kettleby Road, King, ON, CAN, L7B 0C9	4,126
Day & Ross Inc.	398 Main Street, Hartland, NB, CAN, E7P 1C6	39,076
Dayco Canada Corp	7810 Keele St., Unit C, Concord, ON, CAN, L4K 0B7	2,246
DAYVAN INDUSTRIAL HARDWA	33 Dufflaw Rd, Toronto, ON, CAN, M6A 2W2	8,667

DEBBIE ZUFFA	315 Deacon Lane, Galiano Island, BC, CAN, V0N 1P0	1,000
DEBORAH CARR TAYLOR	3701 S Barbary Pl, Chandler, AZ, US, 85248	54
DEBORAH KARL	PO BOX 952, NAVASOTA, TX, US, 77868	3,960
Dec-O-Art	3914 Lexington Park Dr, Elkhart, IN, US, 46514-1194	7,039
DEE REID	2067 Summergate Blvd, Sidney, BC, US, V8L 4K5	468
Dehco Inc	3601 CHARLOTTE AVE., REMIT TO PO BOX 1368, Elkhart, IN, US, 46517	11,170
DENNIS FADER	1712 DONNA LYNN DRIVE SE, SMYRNA, GA, US, 30080	1,320
DENOMME AUTOMOTIVE LTD	2 Forfar Avenue, Kitchener, ON, CAN, N2B 2Z6	128
DESCO PLUMBING AND HEATI	241 Shoemaker Street, Kitchener, ONT, CAN, N2H 4C3	277,898
DesignFusion	305 Milner Ave Suite 308, Toronto, ON, Can, M1B 3V4	46,631
DEXTER AXLE COMPANY	21611 Protecta Drive, ELKHART, IN, US, 46516	70,948
DIANA MINCER	c/o LA MESA RV, 4441 Orange Blvd, Sanford, FL, US, 32771	2,310
DIANE BUSCH	8650 LTC Parkway, Port St Lucie, FL, US, 32986	1,650
DIETER'S ACCESSORIES	275 Industrial Rd, Cambridge, ON, CAN, N3H 4R7	2,639
Digitized Solutions	77 Wellington St. S., Kitchener, ON, CAN, N2G 2E6	244
DIRECTDIAL.COM	572 Wellington Street, London, ON, CAN, N6A 3R3	69,049
Document Imaging	280 Woolich St. S., Unit # 600, Breslau, ON, CAN, N0B 1M0	2,338
Dometic Corporation	2320 Industrial Pkwy, Elkhart, IN, US, 46515	819,384
DON NEUFELDER	6120 SR 64, Bradenton, FL, US, 34275	1,980
DONALD BLUME	849 S. 76th Place, Mesa, AZ, US, 85208	1,320
DONALD NAPPEN	c/o La Mesa Rv Center, 7525 West McDowell Rd., Phoenix, AZ, US, 85035	990
DONALD S. PHILIPS	8313 Cherry Leaf Court, Citrus Heights, CA, US, 95610	990
DONALD TROY HORTON	13940 Firestone Blvd., Santa Fe Springs, CA, US, 90670	1,980
DONALD VANWUYCKHUYS	476 Reno Dr., Wayland, MI, US, 49348	1,320
Donnison Fildey	54-365 Bennington Gate, Waterloo, ON, CAN, N2T 2L1	9,040
DON'S PRODUCE	1535 Snyder's Rd.E., Petersburg, ON, CAN, N0B 2H0	3,382
DOUG MACUCH	3248 Jones Rd., Woodbine, MD, US, 21797	1,320
DOUGLAS WOOLARD	276 Glade View Ct, Winston-Salem, NC, US, 27101	338
DPOC Neopost Canada Ltd	150 Steelcase Rd W, Markham, ON, CAN, L3R 3J9	264
DR. Richard Salsgiver	167 Winners Circle, Red Lion, PA, US, 17356	345
DREAM LIGHTING, INC	2111 Industrial Pkwy, Elkhart, IN, US, 46516-5435	10,362
DRISCOLL AUTOMOTIVE GROU	3220 West College Ave, State College, PA, US, 16801	739
DRN MEDIA INC.	685 S Arthur Ave, Unit 8A, Louisville, CO, US, 80027	4,818
Droven Flooring Supplies	2300 Shirley Drive #1, Kitchener, ON, CAN, N2B 3Y2	15,475
Duo-Form Plastics	69836 Kraus Rd., Edwardsburg, MI, US, 49112	19,673
DWAYNE STECKLEY	15 Cherrywood Dr., Torbay, NL, CAN, A1K 0B5	1,000
E&M COPPER PRODUCTS INC.	355 Henry Street, Unit 2, Brantford, ON, CAN, N3S 7V6	34,907
EAST PENN BATTERY	148 Newbold Ct, London, ON, CAN, N6E 1Z7	118,053
ECE CANADA LIMITED	270 Brunel Road, Mississauga, ON, CAN, L4Z 1T5	4,762
ECS ELECTRICAL CABLE SUPPLY LTD	3135 - 6900 Graybar Rd, Richmond, BC, CAN, V6W 0A5	19,429
EILEEN TIERNEY-HYNES	1436 Chalice Crescent, Mississauga, ON, CAN, L5C 1S1	2,500
ELASTO PROXY	220 Pony Drive, Unit 1A, Newmarket, ON, CAN, L3Y 7B6	16,314
ELDORADO PLYWOOD SPECIAL	40 Dumart Place, Kitchener, ON, CAN, N2K 3C7	3,546,027
ELDORADO RV SALES LTD	711 2A Avenue North, Lethbridge, AB, CAN, T1H 0E1	1,568
Electrical Materials Com	76 Mead Ave, Hamilton, ON, CAN, L8H 3T5	556
Electrical Safety Author	400 Sheldon Dr., Unit 1, Cambridge, ON, CAN, N1T 2H9	2,848
ELECTROSONIC	60 Renfrew Drive, Suite 110, Markham, ON, CAN, L3R 0E1	8,878
ELWELL CORP	680 S 28TH Street, SUITE C, Washougal, WA, US, 98671	236,358
ENDIE WIDJAJA	19955 Via Natalie, Yorba Linda, CA, US, 92887	1,320
ENERGY + INC	1500 Bishop Street North, P.O. Box 1060, Cambridge, ON, CAN, N1R 5X6	4,509
Eric Bloore	18240 Ward St, Fountain Valley, CA, US, 92708	660
ERNST & YOUNG LLP	P.O. Box 57104, Postal Station A, Toronto, ON, CAN, M5W 5M5	93,628
Erwin Hymer Group SE	Holzstrabe 19, Bad Waldsee, GER, GER, 88339	181,317,881
ETR - 407 Express Toll R	P.O. Box 407, Station D, Scarborough, ON, CAN, M1R 5J8	251
Eurovac	44 Milvan Drive, North York, ON, Can, M9L 1Z3	127
eWorkplace Training	PO Box 1476 Strn B, London, ON, CAN, N6A 5M2	226
EXCELLENCE COMPOSITES IN	200 BouL Carignan Ouest, Princeville, QC, CAN, G6L 4M4	607,733
EXECUTIVE MEDIA GLOBAL	303 Fifth Ave, Suite 1908, New York, NY, US, 10016	24,156
EXHAUST FABRICATION SERV	P.O. Box 151, Fergus, ON, CAN, N1M 2W8	7,107
Explorer RV Club	308 Bay St., PO Box 160, Beaverton, ON, CAN, L0K 1A0	2,358
Export Development Corp.	150 Slater Street, Ottawa, ON, CAN, K1A 1K3	17,982
FABRIC SERVICES	103 Hinsdale Farms Rd, Bristol, IN, US, 46507	30,142
Fairchild Industries	475 Capital Drive, Lake Zurich, IL, US, 60047	2,640
Family Motor Coach Association	8291 Clough Pike, Cincinnati, OH, US, 45244-2796	475
FANTACTICS INC	5-500 Industrial Road, Cambridge, ON, CAN, N3H 4V9	542
Fan-Tastic Vent Corporat	1120 N. Main Street, Elkhart, IN, US, 46514	52,077
FARREL HENDRY	c/o La Mesa RV, 1740 S. Mesa Dr, Mesa, AZ, US, 85210	1,980
FARZAD YAMINI	c/o La Mesa RV, 5200 Chiles Rd, Davis, CA, US, 95618	8,580
FAST TRACK MAINTENANCE	248 Lancaster St. W., Kitchener, ON, CAN, N2H 4V1	267
FASTENAL	100 Shirley Ave., Kitchener, ON, CAN, N2B 2E1	1,988,932
Faucher Industries Inc	1540 Trinity Drive, Units 1-2, Mississauga, ON, CAN, L5T 1L6	1,877
Federal Express Canada L	P O Box 4626, Station A, Toronto, ON, CAN, M5W 5B4	49,912
FedEx *	PO Box 645123, Pittsburgh, PA, US, 15264-5123	2,072
FEDEX FREIGHT	Lockbox 916831, P.O. Box 9100, Postal Station F, Toronto, ON, CAN, M4Y 3A5	390
FELLFAB LIMITED	2343 Barton Strett East, Hamilton, ON, CAN, L8E 5V8	185,300

FERNAND MARCHAND	1605 Schouten Drive, Orleans, ON, CAN, K1E 2H9	77
Fibre Laminations Ltd.	651 Burlington St. E., Hamilton, ON, CAN, L8L 4J5	121,620
FIRETEC INSPECTIONS AND SAFETY	8691 Line 2, Arthur, ON, CAN, N0G 1A0	2,167
FLANAGAN FOODSERVICE INC	100 Sasaga Dr., Kitchener, ON, CAN, N2C 2G7	11,233
FLARE SPACE LLC	1385 County Club Road, Hood River, OR, US, 97031	53,460
FLEET IMAGE	221 BOIDA AVE, AYR, ON, CAN, N0B 1E0	3,300
FMSI Automotive Hardware	1070 Heritage Road, Burlington, ON, CAN, L7L 4X9	414
Forbes Motors Inc.	165 Weber St. South, Waterloo, ON, CAN, N2J 4A6	150
FORMATOP MFG.CO.LTD	1548 Strasburg Road, Kitchener, ON, CAN, N2R 1E9	218
FRANCIS CAMPEAU	85 de Briancon, Terrbonne, QC, CAN, J6Y 1R4	293
FRANK ABBOTT	4043 West Madura Rd., Gulf Breeze, FL, US, 32563	1,320
FRANK SULLIVAN	7900 Arroyo Circle, Gilroy, CA, US, 95020	6,006
FREDERIK NIELSEN	1382 Newtown-Langhorne Rd, Apt E201, Newtown, PA, US, 18940	219
Frid & Russell Co. Ltd.	1805 Ironstone Drive, Burlington, ON, CAN, L7L 5T8	10,415
FS TOOL CORPORATION	71 Hobbs Gate, Markham, ON, CAN, L3R 9T9	7,078
Future Data Connect Inc.	20 Paulander Dr, Unit 85, Kitchener, ON, CAN, N2M 5L4	38,995
G&A Lock Service Ltd.	125 Union St. East, Waterloo, ON, CAN, N2J 4E5	20,668
G&G Media Group, LLC	2901 E Bristol Street, Ste B, Elkhart, IN, US, 46514	12,870
G.R. GARRITY APPLIANCE SERVICES LTD.	7032 County Rd. 124, Guelph, ON, CAN, N1H 6J3	977
GALT WOOD TOOL	120 Turnbull Crt, Unit N, Cambridge, ON, CAN, N1T 1H9	558
GARNER RV	463 E Antler Avenue, Redmond, OR, US, 97756	577
Gary Goertz	4292 Dundas St E, Box 97, Thorndale, ON, CAN, N0M 2P0	300
GARY JENSEN	2482 HILLTOP ROAD, FERNDALE, WA, US, 98248	1,320
GARY MIX	33 - 1001 Northlands Dr, Vancouver, BC, CAN, V7H 2Y3	352
General RV	1577 Wells Road, Orange Park, FL, US, 32073	300
General RV Center Inc	14000 Automall Drive, Huntley, IL, US, 60142	1,565
General RV Center, Inc.	17277 Racho Road, Browntown, MI, US, 48193	354
Gentec International	90 Royal Crest Court, Markham, ON, CAN, L3R 9X6	5,338
GEOFFREY LAMONTAGNE	122 Cutlass Dr., Steinbach, MB, CAN, R5G 0Z8	5,000
GEORGE CARPENTER	c/o Holiday World of Katy, L, 28909 Katy Fwy, Katy, TX, US, 77494	1,320
GERALD DUPUIS	974381 RR 1, North Cobalt, ON, CAN, P0J 1R0	2,381
Gerrie Electric Wholesal	107 Manitou Dr., Branch #22, Kitchener, ON, CAN, N2C 1L4	135,859
GIRARD PRODUCTS, LLC	1361 Calle Avanzado, San Clemente, CA, US, 92673	12,618
GL PRODUCTS	1030 Eighth Line, Oakville, ON, CAN, L6H 2H1	170,389
GLEN FORD	9038 N. Sever Court, Portland, OR, US, 97203	3,300
GLENN RIGGS	c/o La Mesa RV, 5200 Chiles Rd., Davis, CA, US, 95618	660
GLOBAL INDUSTRIAL CANADA	C/O TH1216, PO Box 4290, Stn A, Toronto, ON, CAN, M5W 0E1	10,365
GlobElite Travel Marketi	3 Bluffwood Drive, Toronto, ON, CAN, M2H 3L4	6,656
GNR Camping World RV Cen	1370 Dugald Rd, Winnipeg, MB, CAN, R2J 0H2	5,257
Go Glass Mobile	486 Weber St. N, Waterloo, ON, CAN, N2L 4E7	6,388
Golden Triangle Specialty Metals	471 Dundas Street, Cambridge, ON, CAN, N1R 5R6	9,324
GOLDEN TRIANGLE TAXI LTD	14 Wellington St, Cambridge, ON, CAN, N1R 3Y5	426
Good Life RV	301 Closz Dr, Webster City, IA, US, 50595	4,487
GORDON ANDERSON	3421 S Ramona Drive, Santa Ana, CA, US, 92707	1,324
GORDON MCBEAN	988 Clifton Street, Winnipeg, MB, CAN, R3G 2Y3	768
GREG GUSTAFSON	5200 Chilies Road, Davis, CA, US, 95618-4437	1,980
GREG ROLISH	25856 W Magnolia St, Buckeye, AZ, US, 85326	21,883
GS Media & Events	2575 Vista Del Mar Drive, Ventura, CA, US, 93001	79,266
GUELPH HYDRO ELECTRIC SYSTEMS INC.	395 Southgate Drive, Guelph, ON, CAN, N1G 4Y1	56,867
Hafele Canada Inc	5323 John Lucas Drive, Burlington, ON, CAN, L7L 6A8	64,362
Hal Burns Truck & Equip	14 Camino Charro, Sante Fe, NM, US, 87507	1,650
HART INDUSTRIES INC	2907 Park Six Court, Elkhart, IN, US, 46514	160,446
HEFFNER MOTORS LIMITED	3121 King Street East, Kitchener, ON, CAN, N2A 1B1	1,106
HEHR INTERNATIONAL INC.	PO Box 189, 600 W 24 st., North Newton, KS, US, 67117	519
HENG BANG	3489 Majestic Oaks Dr., Jacksonville, FL, US, 32277	1,320
Heng's Industries USA LL	3500 Lexington Park Drive, Elkhart, IN, US, 46514	55,183
HEPSEK NATALE	c/o Sky River RV, 2525 Theatre Drive, Paso Robles, CA, US, 93446	495
HERBIG FAMILY RECEIVABLE TRUST	6 Windsor Rise, Monterey, CA, US, 93940	1,320
HERITAGE CHEVROLET INC	1227 North Fourth Street, PO Box 219, Tomahawk, WI, US, 54487	6,152
HERITAGE TRUCK LINES INC	105 Guthrie St., Ayr, ON, CAN, NOB 1E0	222,046
HILT'S AUTO INC	170 BORDEN AVE S, KITCHENER, ON, CAN, N2G 3R7	288
HIRO INOUE	1802 Kirland Dr, San Jose, CA, US, 95124	145
HODGON RUSS ATTORNEYS	The Guaranty Building, 140 Pearl Street, Suite 100, Buffalo, NY, US, 14202-4040	3,001
HOLIDAY WORLD OF DALLAS	4630 I30 East, Mesquite, TX, US, 75150	3,131
Homag Canada Inc.	5090 Edwards Blvd., Mississauga, ON, CAN, L5T 2W3	3,117
Horizon Lussier Ltee	1155 Rang de l'Eglise, Marieville, QC, CAN, J3M 1N9	2,500
Horizon Transport	PO Box 826, Wakarusa, IN, US, 46573	12,060
HUMANACARE	102-7030 Woodbine Ave, Markham, ON, CAN, L3R 6G2	4,549
HYDRO EXTRUSION CANADA I	5675 KENNEDY RD., MISSISSAUGA, ON, CAN, L4Z 2H9	38,852
Ideal Supply Company Ltd	1045 Wallace Ave N, Listowel, ON, CAN, N4W 3H7	15,400
IGLTA Foundation	1201 NE 26th Street, Suite 103, Ft. Lauderdale, FL, US, 33305	1,789
INFINITY WOVEN PRODUTS L	5211 Mitchell Bridge NE, Dalton, GA, US, 30721	13,999
INSPIRE HUB TECHNOLOGIES	3850 Dougall Ave, PO Box 31085, Windsor, ON, CAN, N9G 2Y2	7,489
Irvine Shade & Door	1000 Verdant Drive, Elkhart, IN, US, 46516	11,405
Isthmus International Consultants Inc	260 Hearst Way Ste 600, Ottawa, ON, CAN, K2L 3H1	6,780

ITC Incorporated	3030 Corporate Grove Drive, Hudsonville, MI, US, 49426	38,282
J.B. BAXLEY	940 Lakeland Park Center Dr, Lakeland, FL, US, 33809	1,980
JACK HAMMILL	140 Morningside Drive, Cambridge, ON, CAN N3H 4R8	3,656
JACOB MORGAN	13940 Firestone Blvd., Santa Fe Springs, CA, US, 90670	1,980
JACQUES LESSARD	7271 Ch Je Fortin, Adstock, QC, CAN, G0N 1S0	742
JAMES LEE	1950 Webb Smith Rd., Sherman, TX, US, 75090	990
JAMES RUSH	c/o Dylan's RV, 2190 Delsea Drive, Sewell, NJ, US, 8080	1,320
JAMES TRACY PEARCE	1421 Roycroft Ave., Long Beach, CA, US, 90804	2,310
JAMES WOODRING	c/o La Mesa RV, 7525 W McDowell Rd, Phoenix, AZ, US, 85035	990
JAMIESON CAR AND TRUCK RENTAL	64 Walton Avenue, Kitchener, ON, CAN, N2C 2B5	31,966
JANET SCOGGINS	P.O. Box 976, Gloucester Pt, VA, US, 23062	636
JANET SIMON	1837 Maplewood Ct, Palm Harbor, FL, US, 34664	1,404
JAVA WORKS COFFEE INC.	1080 Stacey Court, Mississauga, ON, CAN, L4W 2X8	4,538
Jay Fencing	29 Northfield Drive West, Waterloo, ON, CAN, N2L 4E6	70,257
JEANETTE CALARCO	2310 Boylan Rd., Bozeman, MT, US, 59715	212
Jeff Hilliard	12912 Florida Blvd, Baton Rouge, LA, US, 70815	2,640
Jeff Pogue	18240 Ward St, Fountain Valley, CA, US, 92708	1,650
JEFFREY KELLY	31 Jordan Lake Commons, Apex, NC, US, 27523	1,386
JEFFREY SUMNEY	3063 Greenburg Rd., North Canton, OH, US, 44720	2,640
Jennam Shipping Inc	306 - 3550 Victoria Park Ave, North York, ON, CAN, M2H 2N5	577
JEREMY FISHER	31 Jordan Lake Commons Dr, Apex, NC, US, 27523	396
JEREMY MESSER	90915 Roberts Rd., Coburg, OR, US, 94708	660
JERRY CHANCY	PO BOX 862, Savannah, TN, US, 38372	635
JESSE KAMIEN	146 Rte. 125, Kingston, NH, US,	396
JESSICA MIRANDA	3122 Niagara Falls Blvd., North Tonawanda, NY, US, 14120	660
JESSIE WILSON	c/o La Mesa RV Center, 8650 NW LTC Parkway, Port St. Lucie, FL, US, 34986	1,320
JIM AITKEN	2100, Unit #1 Marine Drive, Oakville, ON, CAN, L6L 1B7	1,000
Jim Rose	902 RV Center Dr, Colton, CA, US, 92324	660
JMB Sales	290 Marsland Drive, Waterloo, ON, CAN, N2J 3Z1	2,020
Joe Murray	4467 Vine St, Brown City, MI, US, 48416	18,183
JOE PARISI	1426 Selix Grove, Colorado Springs, CA, US, 80915	1,320
JOE RUSSO	C/O R.Watts, 11500 NW 123rd LN, Reddick, FL, US, 32686	18,865
JOEL ALLAN BARNES	109 Merianne Drive, Hallieburg, MS, US, 39402	1,320
JOEY HUNT	6286-C Joaquin Murieta, Newark, CA, US, 94560	1,320
John Andalaro	3479 Bethlehem Pike, Souderton, PA, US, 18964	1,320
JOHN EASTHAM HARRIS	28909 Katy Fwy, Katy, TX, US, 77494	1,320
JOHN M KINDRED	243 Kenlyn Rd., Palm Beach, FL, US, 33480	1,320
JOHN MERRYWEATHER	5125 S. Wesley Rd., Salt Lake City, UT, US, 84117	1,320
John Petri	5358 N. Ludlam Ave., Chicago, IL, US, 60630-1412	51
JOHN RAGLE	7006 N Mt Tabor Rd, Ellettsville, IN, US, 47429-9500	587
JONATHAN MURPHY	501 Lincoln Ave, Fox River Grove, IL, US, 60021	1,320
JOSEPH CARLSON	25 Dana Place, Long Beach, CA, US, 90803	211
JR Products	9680 County Road, Clarence Center, NY, US, 14032	103,477
JULIE LANCTOT	1603 rue Vanier, Val Morin, QC, CAN, J0T 2R0	1,313
JVK Industrial Automatio	566 Fishermills Road, Cambridge, ON, CAN, N3C 2V3	2,712
KAITTING BEARINGS	185 Turnbull Court, Cambridge, ON, CAN, N1T 1A1	1,029
Kaminski & Sons	245 Lewis St, Buffalo, NY, US, 14206	60,839
Kaper II	2212 Parrott Way, Kelso, WA, US, 98626	21,808
KARL GWINN	1740 S Mesa Dr, Mesa, AZ, US, 85210	2,640
KATHERINE WOZNEK	206 East Henley St., Olean, NY, US, 14760	3,300
KEEGAN RITTER	19689 Route 522, Beaver Springs, PA, US, 17812	990
KEITH KELLY	498 E State HWY 121, Lewisville, TX, US, 75057	990
KEITH WATERS	570 Rundle Road, Bowmanville, ON, CAN, L1E 0L4	900
Kelly Marie Rogers	395 Carlton St., Toronto, ON, CAN, M5A 2M3	369
KEN AITCHISON	c/o La Mesa RV, 7430 Copley Park Place, San Diego, CA, US, 92111	7,260
KEN PEARCE	555 Point McKay Grove NW, Calgary, AB, CAN, T3B 5C4	257
Ken Robinson Refrigerati	90 Dunlop Place, Stratford, ON, CAN, N5A 6S4	31,605
Kenco Machinery Movers	190 Bovaiird Dr West, Unit 25-26 R, Brampton, ON, CAN, L7A 1A2	19,967
KENNA COMMUNICATIONS LP	479 Wellington St. W., Toronto, ON, CAN, M5V 1E7	6,441
KERN LEHMAN	c/o La Mesa RV, 7525 W McDowell Rd, Phoenix, AZ, US, 85035	2,640
KEVIN FOSSUM	18240 Ward St, Fountain Valley, CA, US, 92708	660
KEVIN MUELLER	283 Street, Acheson, AB, CAN, T7X 6J5	750
KIB Enterprises	2504 Jeanwood Drive, Elkhart, IN, US, 46514	116,736
Kidde Canada Inc.	340 Four Valley Drive, Vaughan, ON, Can, L4K 5Z1	7,511
KIMBERLY DALY	498 E Hwy 121, Lewisville, TX, US, 75057	3,630
KITCHENER RANGERS	1963 Eugene George Way, Kitchener, ON, CAN, N2H 0B8	33,505
Klear View Window Cleani	11-77 Wellington St. S., Kitchener, ON, CAN, N2G 2E6	96
KLEENWAY BLDG MAINT.	Unit # 18, 955 Wilson Ave., Toronto, ON, CAN, M3K 2A8	130,525
KOHER ADVERTISING	3909-B Fourier Drive, Fort Wayne, IN, US, 46818	3,205
Koocanusa Publications I	#100 - 100 7th Ave. S., Cranbrook, BC, CAN, V1C 2J4	7,939
KRISTINA GOOD	c/o General RV, 3063 Greensburg Rd., North Canton, OH, US, 44720	1,320
KRISTINA SHIRE	c/o La Mesa RV, 5200 Chilies Rd, Davis, CA, US, 95618	5,280
Kromet International Inc	200 Sheldon Drive, Cambridge, ON, CAN, N1R 7K1	72,218
KS2 Corp Inc	274-137 Rue Saint Ferdinand, Montreal, QC, CAN, H4C 2S6	7,081,456
KUPEK GMBH	Rudolf-Diesel-Str. 4-8, Rdental, GER, GER, 96472	305,224

KURT HUBELE	395 Quailwood Place, Richland, WA, US, 99352	528
K-W BRANT SCALE INC	45 Bridge St. E., Unit 2, Kitchener, ON, CAN, N2K 1J7	2,055
KW DELIVERY 1817971 ON I	393 WOOLWICH ST., WATERLOO, ON, CAN, N2K 0E5	31,521
K-W Leather Products	594 Colby Dr., Waterloo, ON, Can, N2V 1A2	1,223,564
KW MATERIALS HANDLING IN	11 - 300 Trillium Drive, Kitchener, ON, CAN, N2E 2K6	17,510
KYNetic Adventures, LLC	5600 Browns Lake Rd, Jackson, MI, US, 49203	619
LABOV	609 East Cook Road, Fort Wayne, IN, US, 46825	238,768
Laird Plastics	155 Orenda Road, Unit 4, Brampton, ON, CAN, L6W1W3	24,917
Lake Region RVs Inc	7815 Riverdale Drive NW, Ramsey, MN, US, 55303	3,236
LARSEN & SHAW LIMITED	575 Durham St W, PO Box 1420, Walkerton, ON, CAN, N0G 2V0	28,739
LAURA MARTIN	c/o La Mesa RV, 5200 Chiles Rd., DAVIS, CA, US, 95618	2,970
LAURIE O'BRIEN	14510-Mark Messier Trail NW, Edmonton, AB, CAN, T0V 1H5	750
LAW OFFICE OF JON JACOBS	5701 Lonetree Blvd, Suite 202, Rocklin, CA, US, 95765	7,920
LAWRENCE L. LOVETT	9134 S. Heather Drive, Tempe, AZ, US, 85284	990
LELA WEISS	19569 Botany Bay Road, Riverside, CA, US, 92508	228
Lenovo (Canada) Inc.	P.O. Box 4228, Station A, Toronto, ON, CAN, M5W 5N9	912
Leo's Vacation Center	729 Md Rt. 3 North, Gambrills, MD, US, 21054	661
Liftsafe Engineering and Service Group Inc.,	306 Darrell Drive, Ayr, ON, CAN, N0B 1E0	2,015
LINDE CANADA LTD 15687	611 Colby Drive, Waterloo, ON, CAN, N2V 1A1	8,767
LINDSAY BASS	498 E. State Highway 121, Lewisville, TX, US, 75057	990
LIONSHEAD SPECIALTY TIRE & WHEEL, LLC,	827 E Lincoln Ave, Goshen, IN, US, 46528	26,584
LIPPERT COMPONENTS	3501 COUNTY ROAD 6 EAST, ELKHART, IN, US, 46514	251,794
LISA BORUCKI	2603 Arroyo Drive, Durango, CO, US, 81301	94
LISTOWEL FORD	1199 Wallace Ave N, Listowel, ON, CAN, N4W 1L8	3,206,413
Livingston International	6725 Airport Road, Suite 500, Mississauga, ON, CAN, L4V 1V2	219,753
Livingston Intl	Terminal A, PO Box 5640, Toronto, ON, CAN, M5W 1P1	15,743
LOGICAL OPERATIONS CANAD	3535 Winton Place, Rochester, NY, US, 14623	949
LORI MOORE	M2-70 Willow Run Dr., Kitchener, ON, CAN, N2A 0J3	162
LOUIS GERMAIN	77 Sainte Ursule, Quebec, QC, CAN, G1R 4E7	458
LR Automation	12 Old Orchard Road, St Catherines, ONT, CAN, L2R3R4	403,162
LUCINDA DUPEE	2054 West Lake Dr, Christina Lake, BC, CAN, V0H 1E0	224
LUKE WILSON	3479 Bethlehem Pike, Souderton, PA, US, 18964	396
LUVERNE TRUCK EQUIPMENT	1200 E. BIRCH ST, BRANDON, SD, US, 57005-2001	65,357
LYLE EDELMAN EVENTS	PO Box 486, Glenden Beach, OR, US, 97388	22,906
LYLE SINCLAIR	6560 W Targee St, Boise, ID, US, 83709	990
MAAC THERMOFORMING MACHINERY	590 Tower Boulevard, Carol Stream, IL, US, 60188	21,541
MacDonald Steel Limited	200 Avenue Road, Cambridge, ON, CAN, N1R 8H5	549
MACKAY CURTIS	3633 S Maple Ave., Fresno, CA, US, 93725	1,320
MAIN FILTER INC.	188 Industrial Park Cres., Sault Ste. Marie, ON, CAN, P6B 5P2	3,000
MAJENTE	20 Eglinton Ave. W., Suite 1004, Toronto, ON, CAN, M4R 1K8	23,953
MALCOLM CAMERON	343 Fairway Dr, PO Box 188, Kimberley, BC, CAN, V1A 2Y6	230
Manchester Tank & Equipment	3400 Wiseman Lane, Quincy, IL, US, 62301-1256	166,211
Manortool Limited	160 Advance Blvd., Brampton, ON, CAN, L6T 4J4	735
Mardel Electrical & Mechanical Ltd.	1657 Cox Creek Road, West Montrose, ON, CAN, N0B 2V0	1,050
MARGARET WENTZELL	120 Pine Grove St, Mahone Bay, NS, CAN, B0J 2W0	622
MARIE FAMULARO	202 Beachcomber St., Pismo Beach, CA, US, 93449	1,320
MARINE TECHNOLOGIES INC.	31632 N. Ellis Dr. #301, Volo, IL, US, 60073	18,691
MARK B. HOOVER	c/o General RV, 13396 E. US Hwy 92, Dover, FL, US, 33173	1,320
Mark Beckwith	940 Lakeland Park Center Dr, Lakeland, FL, US, 33809	990
MARK GOLOSKY	121 Naples Way, St. Albert, AB, CAN, T8N 7E4	1,320
MARK HEYMAN	c/o La Mesa RV Center, 8650 NW LTC Parkway, Port St. Lucie, FL, US, 34986	990
MARK HOPKINS	3894 Calle Cita, Santa Barbara, CA, US, 93110	1,320
MARK KOCHENDORFER	506 Ardmore Drive, Golden Valley, MN, US, 55422	1,228
Mark Love	2224 Sanford Dr., Grand Junction, CO, US, 80538	1,320
Markle Heating & Cooling	408 Country Squire Road, Waterloo, ON, CAN, N2J 4G8	23,841
Marks Supply Inc	300 Arnold, Kitchener, ON, CAN, N2H 6E9	7,279
MARSHALL JACKSON	4055 Kings Camp Pass, Arrington, IN, US, 37014	6,600
MARWAN ZOUEIHID	2784 Homestead Rd. #320, Santa Clara, CA, US, 95051	99
Mass Electronics Limited	45A West Wilmot Street, Unit 16, Richmond Hill, ON, CAN, L4B 2P2	281
MATRIX TECHNOLOGIES LTD	6-280 Hillmount Road, Markham, ON, CAN, L6C 3A1	670
Matt Elliott	P.O. Box 279, 20 Hwy 99 S, Junction City, OR, US, 97448	660
Matt Gerzeny	124 Bayview Drive, Nokomis, FL, US, 34275	6,600
Matt Homiman	3300 Centennial Blvd, Claremont, NC, US, 28610	1,980
MAX MOSHIRI	4441 Orange Blvd, Sanford, FL, US, 32771	1,320
Maxxam Analytics Inc.	6740 Campobello Rd., Mississauga, ON, CAN, L5N 2L8	373
MAYHEW	28 Sims Crescent, Richmond Hill, ON, CAN, L4B 2N9	16,051
MCBRIDE LOUDSPEAKER	638 Colby Drive, Waterloo, ON, CAN, N2V 1A2	1,246
MCMMASTER-CARR	600 County Line Road, Elmhurst, IN, US, 60126-2081	150,242
MEDITERRANEAN TRADING CO	346 Isabay St, St Laurent, QC, CAN, H4T 1W1	4,047
MERCEDES BENZ BURLINGTON	441 North Service Rd, Burlington, ON, CAN, L7P 0A3	54,503
Mercedes Benz Canada	98 Vanderhoof Avenue, Toronto, ON, CAN, M4G 4C9	2,132,762
MERCEDES BENZ OF KANSAS CITY	13851 Madison Ave, Kansas City, MO, US, 64145	178,970
Mercedes Benz-State Coll	3220 W. College Avenue, State College, PA, US, 16801	3,659,257
MERCEDES-BENZ KITCHENER-WATERLOO	125 Centennial Road, Kitchener, ON, CAN, N2B 3E9	1,165
Metal Supermarkets	5 Forwell Road, Unit 4, Kitchener, ON, CAN, N2B 1W3	4,488

MHBC PLANNING, URBAN DES LANDSCAPE ARCHITECTURE	540 Bingemans Centre Drive, Suite#200, Kitchener, ON, CAN, N2B 3X9	8,576
MICHAEL A. ENIX	4603 Ottawa Trail Drive, Toledo, OH, US, 43611	990
MICHAEL BLACK	90915 Roberts Rd, Coburg, OR, US, 97408	1,320
MICHAEL DANIEL	c/o La Mesa RV, 7430 Copley Park Place, San Diego, CA, US, 92111	990
MICHAEL GRAHAM	7900 Arroyo Circle, Gilroy, CA, US, 95020	330
Michael Jenkins	3633 S Maple Ave., Fresno, CA, US, 93725	990
MICHAEL OROURKE	1327 SE 44th Terrace, Cape Coral, FL, US, 33904	245
MICHAEL REICHLING	PO Box 2082, Pine, AZ, US, 85544	1,138
MICHAEL SNELL	25 Reuter Drive, Cambridge, ON, CAN, N3E 1A9	16,739
MICHAEL TURCOTTE	32 Chemin des Epinettes, Wentworth, QC, CAN, J8H 0B6	1,000
MICHAL MILLER	80 Heritage Isle, Heritage Point, AB, CAN, T15 4S8	1,000
Microsoft Corporation	C/O 910430, PO Box 4090, Stn A, Toronto, ON, CAN, M5W 0E9	13,167
MIKE LARSON	c/o LaMesa RV, 7430 Copley Park Place, San Diego, CA, US, 92065	2,640
Mike Porter	1130, S Sycamore Cir, Payson, AZ, US, 85541-5580	191
MIKE WAGGONER	10626 General Avenue, Jacksonville, FL, US, 32220	396
Mike Wendland Communicat	2932 Shannon Dr, Oakland, MI, US, 48363	13,472
MIKE WILLIAMS	260 Broadway North, Box 1576, Raymond, AB, CAN, T0K 2S0	538
MILES PELKY	c/o La Mesa RV, 7430 Copley Park Place, San Diego, CA, US, 92111	3,960
MISTER SAFETY SHOES INC.	2300 Finch Avenue West, Suite 6, Toronto, ON, CAN, M9M 2Y3	10,572
MITEK FINE AUTO INC	207 Centennial Court, Kitchener, ON, CAN, N2B 3X2	28,198
MitoGraphics Inc	16 Corydon Place, Cambridge, ON, CAN, N1R 7L5	1,617
MNE ENGINEERING INC	22 Kevco Place, Box A, Kitchener, on, CAN, N2C 2G5	1,300
MOBILE CLIMATE CONRTOL	7540 Jane St, Vaughan, ON, CAN, L4K 0A6	481,309
MODRALL SPERLING	P.O. Box 2168, Albuquerque, NM, US, 87103-2168	6,679
MOHAWK INDUSTRIES	160 South Industrial Blvd, Calhoun, GA, US, 30701	12,585
MOLDED PLASTICS INDUSTRI	2382 JARCO DR., HOLT, MI, US, 48842	117,791
MOLLE CHEVROLET/ALLY FINANCIAL	1845 E Santa Fe, Olathe, KS, US, 66062	1,428,395
MONACO MONTREAL	13500 Henri-Fabre, Mirabel, QC, CAN, J7N 0A6	1,750
MONARCH OIL	2216 SHIRLEY DRIVE, KITCHENER, ON, CAN, N2B 3Y1	4,659
MONCTON RV CENTER	602495 NB LTD., 800 Edinburgh Drive, Moncton, NB, CAN, E1E 4C2	599
MONIKA ZIEHL	PO Box 12676, 3890 s. Lake Creek Drive 111, Jackson, WY, US, 83001	1,320
MOTION CANDA	10-540 Jamieson Pkwy, Cambridge, ON, CAN, N3C 4N6	554
MTE Consultants Inc.	520 Bingemans Centre Drive, Kitchener, ON, CAN, N2B 3X9	1,418
MVP MARKETING&DESIGN, IN	111 Third Avenue South, Suite 230, Minneapolis, MN, US, 55401	4,346
N.R. MURPHY LIMITED	430 Franklin Blvd, Cambridge, ON, CAN, N1R 8G6	1,559
NAGARJUNA MORA	450 Linden Dr., Cambridge, ON, CAN, N3H 0C7	77
NANCY HOWLAND	123 Brackenridge Ave, Apt 325, San Antonio, TX, US, 78209	105
NANCY KLINE	6402 Virginia Fields Dr, Katy, TX, US, 77494	603
NAPA Cambridge	525A Boxwood Dr, Cambridge, ON, CAN, N3E 1A5	11,681
NAPA KITCHENER	895 Wilson Ave, KITCHENER, ON, CAN, N2C 1J1	36,430
NATE DAVEY	625 Idaho Maryland Road, Grass Valley, CA, US, 95945	1,386
National Business Media	2800 W Midway, PO Box 1416, Broomfield, CO, US, 80038	12,210
National Compressed Air	480 Newbold Street, London, ON, CAN, N6E 1K6	120,729
NATIONAL ENERGY EQUIPMEN	1850 Derry Rd E, Mississauga, ON, CAN, L5S 1Y6	14,474
NATIONS STARTER & ALTERN	2210A Broadway, Cape Girardeau, MO, US, 63701	2,233,057
NEIL CRIBARI	c/o La Mesa RV, 7525 W McDowell Rd, Phoenix, AZ, US, 85035	990
NEIL DECKER	1477 Wilton Way, Salt Lake City, UT, US, 84108	374
NELLA CUTLERY HAMILTON I	2775 Barton Street East, Hamilton, ON, CAN, L8E 2J8	73,619
NEO ARCHITECTURE INC	243 King Street East, Unit 1, Kitchener, ON, CAN, N2G 2K8	1,529
NetSource Tech/RVUSA.com	3700 S Pine Ave, Reg 1061306735, Ocala, FL, US, 34471	422
New Paradigm Laser NPL	33 Raglin Place, Cambridge, ON, CAN, N1R 7J2	3,354
NICHOLAS MILLER	c/o Gerzeny's RV World, 940 Lakeland Park Center Dr., Lakeland, FL, US, 33809	2,640
NICK GUNDERSON	c/o Johnson RV, 41777 SE Hwy. 26, Sandy, OR, US, 97055	1,320
NICK SCHMIDT	3202 N Main St, Gainesville, FL, US, 32609	9,966
Nohr's RV Center	2450 Toste Road, Tracey, CA, US, 95377	370
NORCO INDUSTRIES INC	365 West Victoria Street, Compton, CA, US, 90220	149,688
NORCO/ADNIK INDUSTRIES	2800 Northland Drive, Elkhart, IN, US, 46514	16,500
NORCOLD INC.	600 S Kuther Road, Sidney, OH, US, 45365	419,552
NORMAN ROBINSON	c/o La Mesa RV Center, 8650 NW LTC Parkway, Port St. Lucie, FL, US, 34986	660
NORMAND WOODWORKING MACHINERY	520 Thompson Drive, Unit 3, Cambridge, ON, CAN, N1T 2K8	11,586
NOR-TECH PATTERN MODEL I	24 HAMILTON RD, BARRIE, ON, CAN, L4N 8Y5	28,883
NORTHERN DIGITAL INC.	103 Randall Drive, Waterloo, ON, CAN, N2V 1C5	70,016
NORTHPOINT COMMERCIAL FINANCE	P.O. Box 731751, Dallas, TX, US, 75373-1751	2,502
NOVAKOOL	1578 Hartley Ave, Coquitlan, BC, CAN, V3K 7A1	25,200
NUBOLD INDUSTRIES	1040 Wilton Grove Road, Unit #6, London, ON, CAN, N6N 1C7	25,409
NUSTONE TRANSFORMATIONS	1486 Victoria St N Unit 5, Kitchener, ON, CAN, N2B 3E2	300,599
OCCUPATIONAL SAFETY GROU	3330 Dingman Drive, London, ON, CAN, N6E 3W8	415
OLATHE FORD	1845 E Santa Fe, Olathe, KS, US, 66062	4,941,266
ONTARIO DELIVERY LTD	PO Box 25101, Brantford, ON, CAN, N3T 0A2	7,687
Onward Hardware	#2-800 Wilson Avenue, Kitchener, ON, CAN, N2C 0A2	7,969
Open Roads Complete RV	3665 James Rd, Acworth, GA, US, 30102	1,807
OUTPOST INCORPORATED	250 Augusta Ave, Suite #207, Toronto, ON, CAN, M5T 2L7	9,040
OW Donald Co	5909 Remington Circle, Fort Smith, AR, US, 72903	1,733
PAM MCFARLAND	2122 PADDOCK CIRCLE, DUNEDIN, FL, US, 34698	1,320
PANALPINA CANADA	6350 Cantay Road, Mississauga, ON, CAN, L5R 4E2	64,517

PANDA ENVIRONMENTAL SERVICES INC.	13 Centennial Road, Kitchener, ON, CAN, N2B 3E9	47,294
Patrick Industries	1926 W. Lusher Ave, Elkhart, IN, US, 46517	102,124
PAUL EVERT'S	3633 Maple Ave., Fresno, CA, US, 93725	1,320
Paul Lustie	18240 WARD ST, FOUNTIAN VALLEY, CA, US, 82646	660
PAUL STAUDT	5200 South IH 35 N, Alvarado, TX, US, 76009	1,320
PERFECT MACHINING AND SERVICES	5-1160 Crestlawn Drive, Mississauga, ON, CAN, L4W 2Z8	165,489
PETER SMITH	34 Silverfox Drive, PO Box 1002, Salisbury, NB, CAN, E4J 3E2	1,000
Phil Tucker	729 MD Rt 3 NBL, Gambrills, MD, US, 21054	1,320
PIEDMONT PLASTICS	550 Trillium Drive Unit 8, Kitchener, ON, CAN, N2R1K3	1,259
PIERRE MERCIER	39 Chemin du Lac Bowker, Oxford, QC, CAN, J1X 6R6	1,000
PIERRE PRIMEAU	112 Rue Ewing, Salaberry0De-Valleyf, QC, CAN, J6S5A6	3,000
PIETER MITTS	90915 Roberts Rd., Coburg, OR, US, 97408	990
Pioneer Rim & Wheel CO.	2500 Kennedy St. NE, Minneapolis, MN, US, 55413	848
Plant Lady Inc	525085 Horn Rd., Woodstock, ON, CAN, N4S 7V8	342
Plasti-Fab Ltd	1214 Union St, Kitchener, ON, CAN, N2G 4G1	1,156
PMG Technologies	100 du Landais St, Blainville, QC, CAN, J7C 5C9	4,404
POLARIS TRANSPORTATION G	7099 Torbram Road, Mississauga, ON, CAN, L4T 1G7	22,856
POLIMOR	Via della Tecnologia s.n.c., Pesaro, PU, IT, 61122	14,056
POLYMERSHAPES Distribution Canada Inc	1420 Global Drive, Unit 11, London, ON, CAN, N6N 0A1	35,651
Polynt Composites Canada	29 Regan Road, Brampton, ON, CAN, L7A 1B2	6,702
POOLE MFG INC	6551 Rd 121, Millverton, ON, CAN, N0K 1M0	62,035
POULSBO RV OF EVERETT	12218 Highway 99 South, Everett, WA, US, 98204	111
POWERSONIC INDUSTRIES IN	13 Simpson Rd, Bolton, ON, CAN, L7E 1E4	57,040
PREMIER MATL CONCEPTS	2040 INDUSTRIAL DR., FINDLAY, OH, US, 45840	631,292
PREMIER POWDER AND PAINT INC,	490 Norfinch Drive, North York, ON, CAN, M3N 1Y4	226
ProAir	28731 County Road 6, Elkhart, IN, US, 46514	446,658
Production Metal Steel S	471 Dundas Street N., Cambridge, ON, CAN, N1R 5R6	5,375
PROGRESSIVE MACHINING IN	75 Bathurst Drive, Waterloo, ON, CAN, N2V 1N2	2,015
PROMOTIONAL ELEMENTS	25 McIntyre Place, Unit 5, Kitchener, ONT, CAN, N2R 1H1	56,714
PROTECTOLITE COMPOSITES	84 Railside Rd, Toronto, ON, CAN, M3A 1A3	535,308
PROVINCIAL ENVIRONMENTAL SERVICES INC.,	9 - 505 Kenora Ave, Hamilton, ON, CAN, L8E 3P2	2,442
Provincial Lift Truck	150 Shirley Ave, Kitchener, ON, CAN, N2B 2E1	41,805
PURULATOR INC	PO Box 4800, Stn Main, Concord, ON, CAN, L4K 0K1	487
Qad Inc	10000 Midlantic Drive, Suite 200 East, Mt. Laurel, NJ, US, 8054	551,312
Quality Refinishing Inc	1020 Three Bridges Rd, Unit 7, RR1, Waterloo, ON, CAN, N2J 4G8	543
Quick Cable Canada Ltd.	6395 Kestrel Road, Mississauga, ON, CAN, L5T 1Z5	10,018
R.P.M.Mechanical Inc.	2290 Industrial Street, Burlington, ON, CAN, L7P 1A1	9,641
R. S. Ernst Landcaping and Trucking Ltd	54 Tinatawa Court, Kitchener, ON, CAN, N2A 3H1	13,268
RANDY CHAVEZ	7524 Old Aspen Rd. SW, Albuquerque, NM, US, 87121	990
RANDY FAGEN	400 1st Avenue, Perry, IA, US, 50220	990
RE Morrison Equipment In	21-3615 Laird Road, Mississauga, ON, CAN, L5L 5Z8	1,485
Receiver General Canada Revenue Agency	875 Heron Road, Ottawa, ON, CAN, K1A 1B1	277,735
Regional Hose & Hydraul	4-250 Trillium Drive, Kitchener, ON, CAN, N2E 1X2	4,008
Registered Agent Solutio	2900 Bristol Street, Suite D-202, Costa Mesa, CA, US, 92626	3,947
RESCRAFT	31 Woodslee Ave, Paris, ON, CAN, N3L 3V1	153,272
Resource International	6601 Lyons Road, Suite B-4, Coconut Creek, FL, US, 33073	8,381
RHETT MILLER	12912 Florida Blvd, Baton Rouge, LA, US, 70815	2,640
RICH PROBERT	7390 County Rd. 82 NW, PO Box 160, Garfield, MN, US, 56332	1,386
RICHARD CHARLES KREIDER	35240 Condominium Blvd., Zephyrhills, FL, US, 33541	1,320
Richard Gage	146 Rte 125, Kingston, NH, US, 3848	660
RICHARD LYNN BOLTINGHOUS	18721 E. 49th Place, Tulsa, OK, US, 74134	990
Richelieu Mississauga	6420 Viscount Road, Mississauga, ON, CAN, L4V 1H3	9,596
RICK IWAMOTO	21171 Canyon Oak Way, Cupertino, CA, US, 95014	1,320
RICK SAUTTER	5862 Drakes Place, Discovery Bay, CA, US, 94505	1,304
RICKY DOUCETTE	4893 Greaves Cr, Courtenay, BC, CAN, V9J 1R5	799
RICKY SANDERS	18240 Ward St, Fountain Valley, CA, US, 92708	2,970
RIEPERT SALT & SUPPLIES	66 Schaefer Street, Waterloo, ON, CAN, N2L 4C5	954
River Park Incorporated	21953 Protecta Drive, Elkhart, IN, US, 46516	12,363
RJB MACHINING LTD	668 COLBY DRIVE, WATERLOO, ON, CAN, N2V 1A2	24,363
Roadex Services Ltd.	237 Melville St., Saskatoon, SK, CAN, S7J 5H7	147,010
Roadtrek International	Eric R. Bennett, Treasurer, 6765 Blythefield Ave. NE, Rockford, MI, US, 49341	9,512
ROBERT BURNSIDE	c/o La Mesa RV, 4441 Orange Blvd, Sanford, FL, US, 32771	1,650
ROBERT CLAYTON	15799 S. Young Rd., Greencastle, PA, US, 17225	660
ROBERT E DEVICO	7 Fox Run Lane Apt. #224, West Lebanon, NH, US, 3784	3,300
ROBERT HARRISON	c/o La Mesa RV, 5200 Chiles Rd., Davis, CA, US, 95618	1,980
ROBERT HENSINGER	1121 Ocean Ave, Lakewood, NJ, US, 8701	990
ROBERT MARCINEL	65970 North Point Dr., Iron River, WI, US, 54847	1,320
ROBERT MEKEEL	91 Mt. Prospect Rd., Lancaster, NH, US, 3584	1,320
ROBERT MILLER	c/o La Mesa RV, 4441 Orange Blvd, Sanford, FL, US, 32771	1,320
ROBERT STEINBERG	1840 Ocean Blvd, Manalapan, FL, US, 33462	670
Robert Thibert Inc	200 St.Jean Baptiste Blvd, Mercier, QC, CAN, J6R 2L2	4,806
ROBERT TUZI	c/o KOA, 5225 Boulder Hwy, Las Vegas, NV, US, 89122	1,312
Robert Wensel	201-76th St. SW, Grand Rapids, MI, US, 49548	2,310
ROBERT WILLIAM LEE	688 Sandalwood Ct., Canton, MI, US, 48188	3,960
ROBIN BLACKBURN	3131, des Sorbiers, Jonquiere, QC, CAN, G7X 0E6	1,000

ROCHESTER MIDLAND CANADA CORPORATION	143 Mills Rd, Ajax, ON, CAN, L1S 2H2	5,936
RODNEY SEASE	c/o DeMartini RV, 625 Idaho Maryland Rd., Grass Valley, CA, US, 95945	990
ROGER COPELAND	11374 Belmont Lake Drive, Las Vegas, NV, US, 89135	1,320
ROGER TRUGNNA	409 country Rd. #2 East, K7G 2V4, ON, CAN, K7G 2V4	500
Rogers Business Solution	2235 Sheppard Ave. E., Suite 600, Toronto, ON, CAN, M2J 5G1	18,216
Rogers Telecom (SCBS)	PO Box 46153, Stn A, Toronto, ON, CAN, M5W 4K9	369
ROMAN SYDOR	217 Weldon Road, Stouffville, ON, CAN, L4A 0A4	424
RON RUF	c/o Creston RV LLC, 3850 US Hwy 93 S, 59901, MT, US, 59901	660
RONALD J. GRIFFITH	4735 Camas Ct., Colorado Springs, CO, US, 80917	1,716
RONALD PATTERSON	c/o Alpin Haus, 1863 State Highway 5 S, Amsterdam, NY, US, 12010	7,920
RONALD SMITH	c/o La Mesa RV, 4441 Orange Blvd., Sanford, FL, US, 32771	1,650
ROSSION INC.	1 Avenue Holiday, Suite 150, Pointe Claire, QC, CAN, H9R 5N3	4,532
ROULOTTES A.S. LEVESQUE	430 Couture, Ste-Helene-de-Bagot, QC, CAN, J0H 1M0	388
Royce-Ayr Cutting Tools	405 Sheldon Dr., Cambridge, ON, CAN, N1T 1A2	6,403
RUBBERLINE PRODUCTS LIM	P.O. Box 336, Kitchener, ON, CAN, N2G 3Y9	5,646
RUMBERGER, KIRK & CALDWE	Accounting Office, PO Box 1873, Orlando, FL, US, 32802	18,827
RV Connections Super Center	3926 E 15th Street, Panama City, FL, US, 32404	4,434
RV Lifestyles	268 - 44 Crawford Crsct, Campbellville, ON, CAN, L0P 1B0	17,730
RYAN BOEGH	12512 S. 18th Circle, Jenks, OK, US, 74037	3,960
RYAN IRVIN	301 Closs Dr., Webster City, IA, US, 50595	1,320
Ryan Leis Sales LTD	Ryan Leis, 52 Mill St. E., Milverton, ON, CAN, N0K 1M0	3,662
RYAN SERWA	9250 HWY 97, Winfield, BC, CAN, V4V 1P9	300
RYCOR COUNTERTOPS	1069 Clarke Road, London, ON, CAN, N5V 3G5	30,097
S. STERLING CO.	102 INTERNATIONAL DR, PEACHTREE CITY, GA, US, 30269	16,093
SALICE CANADA INC.	3500 Ridgeway Drive, Unit 1, Mississauga, ON, CAN, L5L 0B4	2,779
SALTON INC.	81A Brunswick Blvd, Dollard des Ormeaux, QC, CAN, H9B 2J5	10,340
SAMANTHA SMITH	41777 SE Hwy 26, Sandy, OR, US, 97055	1,650
SAND PROFILE INC.	330 West Commercial Drive, Annandale, MN, US, 55302	512
SANFORD G PLATT	514 America's Way PMB10577, Box Elder, SD, US, 57719	1,320
Sauder's Camping Service	1005 Reitzel Place, RR1, St. Jacobs, ON, Can, N0B 2N0	568
Sayco Distributors	103 Milvan Dr., Toronto, ON, CAN, M9L 1Z7	1,593
SCOTT ARMINIO	1863 St Hwy 5S, Amsterdam, NY, US, 12010	3,960
SCOTT MORGAN	200 WHITNEY OAKS LANE, MORRISVILLE, NC, US, 27560	3,960
SEABORN MANUFACTURING	629 Colby Drive, Waterloo, ON, CAN, N2V 1B4	72,081
Securitas Canada Limited	15 Sheldon Drive, Unit 12, Cambridge, ON, CAN, N1R 6R8	101,009
SECURO-VISION INC.	2285 de la Metropole, Longueuil, QC, CAN, J4G 1E5	4,086
SETH PASCH	7815 Riverdale Dr NW, Ramsey, MN, US, 55303	660
SEVEN O'S INC	7917 Devaul Rd, Kirkville, NY, US, 13082	13,924
Seyfarth Shaw LLP	3807 CollectionsCenter Drive, Chicago, IL, US, 60693	7,910
SHARON VAUGHT	7053 Davis Creeks Rd., Foltan, MO, US, 65251	1,320
SHARPLINE CONVERTING INC	1520 S Tyler Rd PO Box 9608, Wichita, KS, US, 67277-0608	28,903
SHAWN HUITT	c/o La Mesa RV, 5200 Chiles Road, Davis, CA, US, 95618	2,970
SHAWN MCMAHON	3122 Niagara Falls Blvd., North Tonawanda, NY, US, 14120	1,980
Sherpa Marketing	1479 Buffalo Place, Suite 108, Winnipeg, MB, CAN, R3T 1L7	4,322
SHERWOOD INNOVATIONS INC	125 Bethridge Road, Toronto, ON, Can, M9W 1N4	20,298
SHIELD Restraint Systems	22937 Gallatin Way, Elkhart, IN, US, 46514	24,888
Shields O'Donnell MacKillop LLP Barristers & Solicitors	65 Queen Street West, Suite 1800, Toronto, ON, CAN, M5H 2M5	25,637
Shiels Electric	327 Breithaupt St, Kitchener, ON, CAN, N2H 5H6	272
Shirley Lyckman	13940 Firestone Blvd, Santa Fe Springs, CA, US, 90670	660
Showroom Transport	8567 Blackfoot Ct., Lorton, VA, US, 22079	176,167
Shurflo	52748 Park Six Ct, Elkhart, IN, US, 46514-5427	22,499
Sicard RV	7526 HWY#20, Smithville, ON, CAN, L0R 2A0	7,734
SIDNEY M MARTIN	4880 Schummer Line, RR #1, Linwood, ON, CAN, N0B 2A0	206
SIGNAWORKS	3046 Home Road, Powell, OH, US, 43065	24,675
Simeon B Martin Mfg Ltd	4198 Lavery Rd, RR#1, Wallenstein, ON, CAN, N0B 2S0	1,119
SLADE VENDING INC.	25 Sawyer Road, Hamilton, ON, CAN, L8L 3R7	13,170
SOMFY ULC	5178 Everest Drive, Mississauga, on, CAN, L4W 2R4	8,390
Southco Inc.	210 North Brinton Lake Road, PO Box 0116, Concordville, PA, US, 19331-0116	17,937
Sowa Tool & Machine	500 Manitou Drive, Kitchener, ON, CAN, N2C 1L3	573
Spae Naur	815 Victoria Street North, P.O. Box 544, Kitchener, ON, CAN, N2G 4B1	379
SPARK & CO	102-30 Emillien-Marcoux, Blainvill, QC, CAN, J7C 0B5	1,573
SPECIALTY EQUIPMENT MARKET ASSOCIATION	1575 South Valley Vista Dr., Diamond Bar, CA, US, 91765	2,838
Spectrim Label & Equip.	3345 North Service Road, Unit 103, Burlington, ON, CAN, L7N 3G2	332
SPORTS SPECIALTIES UNLTD	10511 N. Grand Blvd., Syracuse, IN, US, 46567	100,180
Sprint Couriers	38 McBrine Place, Unit 8, Kitchener, ON, CAN, N2R 1G8	600
STACEY SMITH	c/o La Mesa RV, 401 Cordero Mesa Dr NW, Albuquerque, NM, US, 87120	990
Staples Advantage (MIS)	c/o T04446C, PO BOX 4446, STN A, Toronto, ON, CAN, M5W 4A2	817
Statistical Surveys, Inc	1693 Sutherland Dr. SE, Grand Rapids, MI, US, 49518	15,168
Steinbring Motorcoach In	PO Box 160, 7390, County Road 82 NW, Garfield, MN, US, 56332	716
STEPHANIE LOPEZ	498 E State 121, Lewisville, TX, US, 75057	1,320
STEPHANIE MUCINO	c/o La Mesa RV Center, 8650 NW LTC Parkway,, Port St. Lucie, FL, US, 34986	1,980
STEPHEN HOPCRAFT	3551 North Street, Sacramento, CA, US, 95816	276
STEPHEN POST	5600 Enterprise Parkway, Fort Myers, FL, US, 33905	990
STEPHEN QUILL	1863 State Highway 5S, Amsterdam, NY, US, 12019	2,640
STEVE ERICKSON	1049 153rd Ave., Balsam Lake, WI, US, 54810	1,320



STEVE FRETZ	3479 Bethlehem Pike, Souderton, PA, US, 18964	1,056
STEVE KNIPE	159 Lake Margaret Trail, St. Thomas, ON, CAN, N5R 6L7	1,000
STEVE LYONS	30500 IH-10 West, Boerne, TX, US, 78006	1,320
STEVE SCHERER PONTIAC GM	1225 Courtland Ave E, Kitchener, ON, CAN, N2C 2N8	1,402
STEVEN HEYMAN	20 FRONT ST., PHILLIPSBURG, NJ, US, 8865	990
STEVEN SWENWOLD	6560 W Targee, Boise, ID, US, 83709	2,640
SUMMERLAND RV CENTRE	101-1720 Wharf Street, Summerland, BC, CAN, V0H 1Z9	2,856
SUMMIT PRODUCTS	6750 NE 41ST AVENUE, ALTOONA, IA, US, 50009	45,942
SUNBELT RENTALS, INC.	PO BOX 409211, Atlanta, GA, US, 30384-9211	3,294
SUNCOR ENERGY PRODUCTS	PO BOX 8500, Don Mills, ON, CAN, M3C 3B2	2,960
SUNCRUISER PUBLISHING IN	1503-1160 Sunset Drive, Kelowna, BC, CAN, V1Y 9P7	2,920
SUZANNE HALLAM	7526 Regional Rd. 20, Smithville, ON, CAN, L0R 2A0	500
Swan Dust Control	35 University Ave, Waterloo, ON, CAN, N2J 2V9	1,900
Swanson's Home Hardware	166 Park St, Kitchener, ON, CAN, N2G 1M8	8,416
Swift Components Corp	280 Holiday Inn Drive, Cambridge, ON, Can, N3C 1Z4	206,005
Syntec Industries LLC	P.O.Box 1653, 101 Watson Street, Rome, GA, US, 30162-1653	25,101
Systematic Fluid Power L	114 Shoemaker St., Unit # C, Kitchener, ON, CAN, N2E 3G4	6,423
T.S Camping & Travel Cen	1236 Pottsville Pike, Shoemakersville, PA, US, 19555	4,360
TAFEL MOTORS	4156 Shelbyville Rd, Louisville, KY, US, 40207	397
Talbot Marketing	384 Neptune Cres, London, ON, CAN, N6M 1A1	2,811
TAMMY MORALES	588 Doss Ferry Parkway, Kimberly, AL, US, 35091	13,249
TARIK HAMDAN	c/o La Mesa RV Center, 5200 Chiles Rd., Davis, CA, US, 95618	660
Taylor Fluids	PO Box 781, 81 Griffith Rd., Stratford, ON, CAN, N5A 6W1	1,828
TC Industrial Supply	154 Otanabee Drive, Kitchener, ON, Can, N2C 1L6	71,771
TCF Inventory Finance, I	PO Box 4502, Carol Stream, IL, US, 60197-4502	16,716
TED PANZ	4712 W. Hacienda Ave., Campbell, Ca, US, 95608	6,600
Telus	PO Box 5300, Burlington, ON, Can, L7R 4S8	25,866
TEMECULA VALLEY RV	26240 Jackson Avenue, Murrieta, CA, US, 92563	3,150
THE ATLANTIC RV EXCHANGE	9220 Highway 7, Head of Jeddore, NS, CAN, B0J1P0	10,729
THE BUTCHER SHOPPE	121 Shorncliffe Rd., Etobicoke, ON, CAN, M8Z 5K7	2,603
THE FLAG SHOP	150 Exeter Road, London, ON, CAN, N6L 1G9	500
THE SHUMAN CO.	3232 South Blvd, Charlotte, NC, US, 28209	7,044
THE TOOL DOCTOR	30 Manitou Drive #C, Kitchener, ON, CAN, N2C 1L3	57
THEMUSEUM	10 King Street West, Kitchener, ON, CAN, N2G 1A3	1,286
THETFORD CORPORATION	7101 Jackson Road, Ann Arbor, MI, US, 48103	120,014
THOMAS CHELONE	c/o La Mesa, 7525 West McDowell, Phoenix, CA, US, 85035	990
THOMAS SCHEULEN	c/o La Mesa RV, 7430 Copley Park Place, San Diego, CA, US, 92111	2,640
THOMAS TRAILER SALES	595727, 60 Side Road, Berkeley, on, CAN, N0H 1C0	15,860
Thule	343 Kortrijkstraat, Menen, BE, BE, 8930	214,197
TIM FLANAGAN	10480 Tolbert Ave, Fountain Valley, CA, US, 92708	396
Timberlake RV	21330 Timberlake Road, Lynchburg, VA, US, 24502	1,065
TIMOTHY MORGAN	3218 i Street, Washougal, WA, US, 98671	3,409
TJ Morales Inc.	588 Doss Ferry Parkway, Kimberly, AL, US, 35091	30,767
TODD TRETTIN	619 N. LITTLE TREE CIRCLE, SALT LAKE CITY, UT, US, 84108	1,320
TOM CAMPITELLI	30500 IH - 10 West, Boerne, TX, US, 78006	660
TONY GAMESAEE	2866 Mt. Lehman, Abbotsford, BC, CAN, V4X 2N6	1,000
TONY VIRELLO	135 New Britian Ave #13, Plainville, CT, US, 6062	396
TORBRAM ELECTRIC SUPPLY	663 Colby Drive, Waterloo, ON, CAN, N2V 1C2	40,777
TOTAL BATTERY	65 Bentley Avenue, Unit 12, Nepean, ON, CAN, K2E 8B4	25,926
TOTAL QUALITY LOGISTICS	PO Box 634558, Cincinnati, OH, US, 45263	19,528
TRA Certification Int'l	700 East Beardsley Ave, Elkhart, IN, US, 46514	18,150
TRACIE GARCIA CROWNINSHI	720 Church St., Raynham, MA, US, 2767	660
TRACY HOPKINS	1425 Broadway #24089, Seattle, WA, US, 98122	1,320
TRADESHOW RESOURCES	810 Curie Drive, Alpharetta, GA, US, 30005	33,996
TRANSATLANTIC PRODUCTS	2778 FAITH AVE, ELKHART, IN, US, 46514	904,751
TRAVIS TUMA	62955 Boyd Acres Rd., Bend, OR, US, 97701	990
TRIPP LITE	1111 W. 35th Street, Chicago, IL, US, 60609	11,530
TROY LIFE & FIRE SAFETY	805 Boxwood Drive, Unit 201, Cambridge, ON, CAN, N3E 1A4	1,943
Truma Corp	825 East Jackson Blvd., Elkhart, IN, US, 46516	539,310
TUBEFIT INC.	230 Centennial Crt, Kitchener, ON, CAN, N2B 3X2	1,949
TUPP CANADA	365 ADANAC STREET, QUEBEC CITY, QC, CAN, G1C 5N4	284
Twin City Graphics	350 Shirley Ave, Unit 7, Kitchener, ON, CAN, N2B 2E1	12,178
Uline Canada Corporation	60 Hereford Street, Brampton, ON, CAN, L6Y 0N3	24,452
ULTRAFABRICS INC	303 South Broadway, Tarrytown, NY, US, 10591	88,864
Uni-Bond Lighting Canada	Units 5 & 6, 110 Snow Blvd, Vaughan, ON, CAN, L4K 4B8	2,698
UNION GAS	PO Box 4001, Station A, Toronto, ON, Can, M5W 0G2	25,240
United Plastic Component	143 Thames Road East, Exeter, ON, CAN, N0M 1S3	2,806
UNITED TAXI	150 Victoria Street, Kitchener, ON, CAN, N2H 5C6	3,321
UPPER CANADA	7088 Financial Drive, Mississauga, ON, CAN, L5N 7H5	35,250
UPS CANADA LTD	P.O. BOX 4900, Station A, TORONTO, ON, CAN, M5W 0A7	150,336
UPS Freight	P.O. Box 4368, Station A, Toronto, ON, CAN, M5W 3N8	16,586
USF HOLLAND INC.	700 Waverly Rd, P. O. Box 9021, Holland, MI, US, 49422-9021	3,446
USINE METALLURGIQUE ALTKIRCH S.A.S.,	BP 50022 Quartier Plessier, Altkirch, ON, FR, 68130	6,503
VALENTINO HARDJONO	37 Royal Colwood Cr., Concord, ON, CAN, L4K 2J3	3,000
VALLEY CHRYSLER DODGE JEEP RAM	320 Lee Jackson Hwy, Staunton, VA, US, 24401	1,168

VALTERRA PRODUCTS, LLC	15230 San Fernando, Mission Blvd., Suite 107, Mission Hills, CA, US, 91345-1121	12,504
Van Der Zwaag Molds & Dies Inc	110 Baffin Place, Unit 3, Waterloo, ON, CAN, N2V 1Z7	18,419
Vanfax Kitchener	35 McBrine Place, Unit 1, KITCHENER, ON, CAN, N2R 1G4	1,795
VEHICLE ADMINISTRATIVE SERVICES	4387 Bentline Rd, Box 198, Addison, TX, US, 75001	14,414
WICKI FAULKNER	2240 Lake Keziah Rd., Southport, NC, US, 28461	388
VICTOR LUKAS	200 Longwood Dr., Sedona, AZ, US, 86351	3,960
VINCE LEMUS	23203 E Knox Ave, Liberty Lake, WA, US, 99019	396
Vivian Zupancich	2191 Jordan Lane, Huntsville, AL, US, 35816	660
VOLKSWAGEN WATERLOO	550 Weber Street North, Waterloo, ON, CAN, N2L 5C6	1,745
Voyager RV Centre	9250 HWY 97, Winfield, BC, CAN, V4V 1P9	3,447
VR Rive-Sud Inc	70 rue Jacques-Nau, Levis, QC, CAN, G6V 9J4	29,997
W.L. Fuller, Inc	PO Box 8767, 7 Cypress Street, Warwick, RI, US, 2888	355
WATT FUEL CELL	402 EAST MAIN ST, MOUNT PLEASANT, PA, US, 15666	448,800
Webasto Product North Am	15083 North Road, FENTON, MI, US, 48430	2,883
WELLINGTON DOCK & DOOR	190 Southgate Drive, Guelph, ON, CAN, N1G 4P5	5,018
WELLS FARGO CAPITAL FINANCE CORPORATION	90 Burnhamthorpe Rd W, Suite 500, Mississauga, ON, CAN, L5B 3C3	72,411
WELLS FARGO COMMERCIAL	PO Box 206740, Dallas, TX, US, 75320-6740	336,008
WENDY KENNETT	7230 Seabrook Rd, Saanichton, BC, CAN, V8M1M5	128
WESCO DISTRIBUTION	23192 Gallatin Way, Elkhart, IN, US, 46514	14,335
WESGARDE	2820 Drane Field, Lakefield, FL, US, 33811	23,645
Westburne Ruddy Electric	101 Webster Road, Kitchener, ON, CAN, N2C 2E7	3,414
Westex Coatings	639 Colby Drive, Waterloo, ON, CAN, N2V-1Y8	396
Westmount Signs	347 Weber Steet North, Waterloo, ON, CAN, N2J 3H8	41,909
WIELAND ELECTRIC INC	2889 Brighton Road, Oakville, ON, CAN, L6H 6C9	18,363
Willem Woudwyk	570 Rundle Road, Bowmanville, ON, CAN, L1E 0L4	600
WILLIAM CAMPBELL	28909 Katy Fwy., Katy, TX, US, 77494	990
WILLIAM HARDING	690 Wildshore Cres., Gloucester, ON, CAN, K1V 1Y1	1,000
WILLIAM HOPKINS	c/o National Indoor RV Cent, 1350 Hurricane Shoals Rd, Lawrenceville, GA, US, 30043	2,145
William Knell and Compan	2090 Shirley Drive, Kitchener, ON, CAN, N2B 0A3	120
WILLIAM O'NEILL	c/o La Mesa RV, 8650 LTC Pkwy, Port St Lucie, FL, US, 34986	1,320
WILLPOWER ENERGY MANANGEMENT SOLUTIONS	20-350 ERBSVILLE RD, Waterloo, ON, CAN, N2T 2PT	42,402
WILSON TOOL INTERNATIONAL	12912 FARHAM AVENUE, White Bear Lake, MI, US, 55110	8,402
Winegard Company	3000 Kirkwood St., Burlington, IA, US, 52601	7,260
WOODSTOCK TRADING CO.	225-10 BYSHAM PARK DR., WOODSTOCK, ON, CAN, N4T 1P1	10,501
Workplace Safety & Prevention Services	5110 Creekbank Road, Mississauga, ON, CAN, L4W 0A1	235
WSIB	P.O. Box 4115, Station A, Toronto, ON, CAN, M5W 2V3	120,959
XTRA LEASE LLC	PO Box 219562, Kansas City, MO, US, 64121-9562	3,756
Xylem Flow Control	26717 Network Place, Chicago, il, US, 60673-1267	9,129
YAHYA HARIRI	4460 Williams Road, Richmond, BC, CAN, V7E 1J9	3,000
YOLANDA ADAMS	1422 Belmont Drive, Bedford, VA, US, 24523	660
ZERO ENVIRONMENTAL	100 Hanson Ave, Unit A, Kitchener, ON, CAN, N2C 2E2	33,228
25 REUTER DRIVE INC	30 St. Clair Avenue West, Suite 1400, Toronto, Ontario, M4V 3A1	TBD
A&S RV Center	2375 Opdyke Rd., Auburn Hills, MI, US, 48326	TBD
ADVANCE CAMPING SALES INC	6606 W Layton, Milwaukee, WI, US, 53220	TBD
AFFINITY RV SERVICE SALES * & RENTALS	3197 Willow Creek Rd., Prescott, AZ, US, 86301	TBD
Allan Dale Trailers and	3 Queens Drive, Red Deer, AB, CAN, T4P0K1	TBD
ALMADEN RV SERVICE AND REPAIRS	494 PHELAN AVE., SAN JOSE, CA, US, 95112	TBD
ALPIN HAUS	1863 State Highway 5 S, Amsterdam, NY, US, 12010	TBD
AMERICAN FAMILY RV INC	1115 Battlefield Blvd S, Chesapeake, VA, US, 23322	TBD
Ancira Motorhomes, Inc.	30500 IH 10 West, Boerne, TX, US, 78006	TBD
AVALON RV CENTER INC	1604 Medina Road, Medina, OH, US, 44256	TBD
BARN-TERR DESIGN BLDERS	2 - 11 Crestview Place, Kitchener, ON, CAN, N2B 3X6	TBD
Best Time RV	6590 Boulder Hwy., Las Vegas, NV, US, 89122	TBD
BIG BOY'S TOYS LTD.	1421 E Island Hwy., Nanoose Bay, BC, CAN, V9P 9H3	TBD
Blue Dog of Oregon Inc.	2910 S Hwy 97, Redmond, OR, US, 97756	TBD
Blue Dog RV Inc.	714 W. Seltice Way, Post Falls, ID, US, 83854	TBD
Blue Dog RV of Washington Inc.,	1120 N 28th Avenue, Pasco, WA, US, 99301	TBD
CAMPERS INN OF KINGSTON	146 Rte 125, Kingston, NH, US, 3848	TBD
CAMPERS INN OF RAYNHAM I	720 Church St., Rt 44, Raynham, MA, US, 2767	TBD
Campers Inn RV	Campers Inn of Jacksonville, 10626 General Avenue, Jacksonville, FL, US, 32220	TBD
CAMPERVAN HAWAII	Campervan Hawaii LLC, PO Box 5501, Kaneohe, HI, US, 96744	TBD
Camping World of Spokane	19651 E. Cataldo Avenue, Liberty Lake, WA, US, 99016	TBD
Camping World RV Avondale	10255 W. Papago Freeway, Avondale, AZ, US, 85523	TBD
Camping World RV Sales	201 76th St SW, Grand Rapids, MI, US, 49548	TBD
Camping World RV Sales of Buffalo	5533 Camp Road, Hamburg, NY, US, 14075	TBD
Carolina Coach & Camper	3300 Centennial Blvd, Claremont, NC, US, 28610	TBD
COLONIAL AUTO MALL, INC.	1121 Ocean Avenue, Lakewood, NJ, US, 8701	TBD
COLTON RV	3122 Niagara Falls Blvd, North Tonawanda, NY, US, 14120	TBD
Commerzbank	225 Liberty Street, New York, NY, US, 10281-1050	TBD
Comox Valley RV Ltd.	1608 Ryan Road Est, Comox, BC, CAN, V9M4C6	TBD
CRAIG SMITH RV CENTER	Surfside Motors Inc, 315 Gelsanliter Road, PO Box 850, Galion, OH, US, 44833	TBD
CREST RV & TRAILER SUPPL	2822 Main St, Riverside, CA, US, 92501	TBD
CROWLEY RV CENTER	Crowley Chrysler Plymouth In, 9 Barber Street, Bristol, CT, US, 6010	TBD
D&H RV Center	31 Jordan Lake Commons, Apex, NC, US, 27523	TBD
Dan Neeley RV Service	114 Rainbow Drive #1470, Livingston, TX, US, 77399	TBD

DAVE ARBOGAST BOAT & RV DEPOT	3540 South County Rd, 25A, Troy, OH, US, 45373	TBD
DeMartini RV Sales	625 Idaho Maryland Rd., Grass Valley, CA, US, 95945	TBD
DeMontrond RV	19333 I-45S, Spring, TX, US, 77388	TBD
Dennis Dillon RV & Marine Center	6560 West Targee St, Boise, ID, US, 83709	TBD
Deutsche Bank Group	Corporate Cash Management Deutschland, Marienplatz 37, 88212 Ravensburg, Germany	TBD
Dylans RV Center LLC	2190 Delsea Drive, Sewell, NJ, US, 8080	TBD
FOREST CITY MOTORHOMES L	4292 Dundas St. E., P.O. Box 97, Thorndale, ON, CAN, N0M 2P0	TBD
FREEDOM RV INC.	3735 E Irvington Road, Tucson, AZ, US, 85714	TBD
FRETZ ENTERPRISES INC	3479 Bethlehem Pike, Souderton, PA, US, 18964	TBD
GATEWAY BUSINESS	c/o Bentall Kennedy (Canada) LP, 1 York Street, Suite 1100, Toronto, Ontario, M5J 0B6	TBD
General RV Center	13396 E. US Highway 92, Dover, FL, US, 33527	TBD
General RV Center Inc.	3063 Greenburg Road, North Canton, OH, US, 44720	TBD
GENERAL RV CENTRE	12195 Hartley Club Drive, Ashland, VA, US, 23005	TBD
Gerzeny's RV World	5600 Enterprise Parkway, Fort Meyers, FL, US, 33905	TBD
Good Life RV	301 Closz Dr, Webster City, IA, US, 50595	TBD
GUARANTY RV CENTERS	PO Box 279, 20 Hwy 99 S, Junction City, OR, US, 97448	TBD
HIGH RIVER AUTOPLEX	102-24 Street South East, High River, AB, CAN, T1V 0B3	TBD
Hilltop Trailer Sales	7810 University Ave NE, Fridley, MN, US, 55432	TBD
Holiday World of Alvarad	5200 South IH 35 W, Alvarado, TX, US, 76009	TBD
Holiday World of Katy, L	28909 Katy Fwy, Katy, TX, US, 77494	TBD
I-90 RV & Auto Super Center, Inc.	4505 S Interstate 90 Service Rd, Rapid City, SD 57703, USA	TBD
Jeff Hanemaayer Holdings Inc	39 Douglas Crescent, Toronto, Ontario, M4W 2E6	TBD
JOHNSON RV	41777 SE. Highway 26, Sandy, OR, US, 97055	TBD
KEHOE RV	3010 Idylwyld Dr North, Saskatoon, SK, CAN, S7M 5T4	TBD
La Mesa RV	401 Cordero Mesa Drive, Albuquerque, NM, US, 87120	TBD
La Mesa RV Center	1740 South Mesa Drive, Mesa, AZ, US, 85210	TBD
Landesbank Baden- Wurttemberg	Kleiner Schlossplatz 11, 70173 Stuttgart, Germany	TBD
Lazydays RV	835 Huckleberry Springs Road, Knoxville, TN, US, 37924	TBD
Leach Camper Sales of Lincoln Inc.,	2727 Cornhusker Hwy, Lincoln, NE, US, 68504	TBD
LEISURE TIME SALES LTD	Box 635, Route 100, Saint John, NB, CAN, E2L 4A5	TBD
Longview RV Superstore	27 Lawnacre Rd, Windsor Locks, CT, US, 6096	TBD
MCKEE AUTO & RV	400 1st Avenue, Perry, IA, US, 50220	TBD
Mike Thompson's RV Super Stores	902 RV Center Drive, Lots6-9, Colton, CA, US, 92324	TBD
MILLER'S RV	Rising Hill, LLC, 12912 Florida Blvd., Baton Rouge, LA, US, 70815	TBD
MOIX RV	1213 Collier Dr, Conway, AR, US, 72032	TBD
Naked Bear RV Service and Repair	1114 Fairfax Pike M1-2, White Post, VA, US, 22663	TBD
NATIONAL INDOOR RV CENTER	498 E State Highway 121, Lewisville, TX, US, 75057	TBD
OCONNOR RV CENTRE LTD	44430 Yale Road, PO Box 190, Chilliwack, BC, CAN, V2P 6J1	TBD
OWASCO RV CENTRE	570 Rundle Road, Bowmanville, ON, CAN, L1E 0L4	TBD
Paramount RV Repair	2570 Tacchino St, Reno, NV, US, 89512	TBD
Paul Everts RV Country	5111 20th St. E., Fife, WA, US, 98424	TBD
POULSBO RV	23051 Military Road, Kent, WA, US, 98032	TBD
PREMIER MOBILE RV REPAIR	1440 Beaumont Ave Ste A2-223, Beaumont, CA, US, 92223	TBD
R'N'R RV CENTER	23203 E Knox, Liberty Lake, WA, US, 99019	TBD
ROHNBRAD INC	147 Wyndham Street North, Suite 303, Guelph, Ontario, N1H 6R7	TBD
ROULOTTES STE-ANNE INC	3306 Boul des Entreprises, Terrebonne, QC, CAN, J6X 4J8	TBD
RV CANADA	2098 Prince of Wales Dr., Ottawa, ON, CAN, K2E 7A5	TBD
RV WORLD	15 Chaparral Road, Waasis, NB, CAN, E3B 9Z4	TBD
SEE GRINS RV & FARM RANC	7900 Arroyo Circle, Gilroy, CA, US, 95020	TBD
SKY RIVER RV	444 South Dolliver Street, Pismo Beach, CA, US, 93449	TBD
STAHMANN SALES COMPANY,	651 S. Walnut Street, Suite D, Box 2432, New Braunfels, TX, US, 78130	TBD
Sunny Island RV Sales & Service LLC,	3442 Merchandise Dr., Rockford, IL, US, 61109	TBD
Sunshine State RV	3202 N. Main St, Gainesville, FL, US, 32609	TBD
THE HITCH HOUSE	1490 HWY 11 South, Oro-Medonte, ON, CAN, L0L 2L0	TBD
TRAILBLAZER RV CENTRE	26409 TWP Rd, 525A, #627, Acheson, AB, CAN, T7X 5A6	TBD
Transwest Truck Trailer	Summit Truck Equipment, LLC, 17327 S. Outer Rd, Belton, MO, US, 64012	TBD
Travelhome The RV Market	2866 Mt Lehman, Abbotsford, BC, CAN, V4X 2N6	TBD
Van City RV Creston RV LLC,	3850 US Hwy 93 S, Kalispell, MT, US, 59901	TBD
WOODY'S RV WORLD	1702 49th Ave., Red Deer, AB, CAN, T4R 2N7	TBD
Outstanding Employee and Warranty Claims		TBD
<b>TOTAL UNSECURED CREDITORS</b>		<b>258,476,280</b>
<b>GRAND TOTAL</b>		<b>273,609,280</b>

<sup>1</sup> US Dollar amounts and Euro amounts converted to Canadian Dollars at a rate of USD/CAD=1.32 and EURO/CAD=1.40.

# TAB E

**APPENDIX “E”**

**Sales Process**

## SALE PROCESS

### To be conducted by Alvarez & Marsal Canada Inc., in its capacity as Court-Appointed Receiver and Manager of Erwin Hymer Group North America, Inc.

On February 15, 2019, Alvarez & Marsal Canada Inc. was appointed as Receiver and Manager of (in such capacity, the “**Receiver**”) of Erwin Hymer Group North America (“**EHGNA**” or the “**Company**”), pursuant to an Order of the Superior Court of Justice (Commercial List) (the “**Court**”).

The sale process set out herein (the “**Sale Process**”), is to be conducted by the Receiver, in consultation with Corner Flag LLC (“**Corner Flag**”). The purpose of the Sale Process is to identify one or more purchasers of all of the Company’s right, title and interest in and to all assets, undertakings and properties acquired or used for and otherwise related to its operations and business (the “**Business**”), or any portion thereof (collectively, the “**Assets**”), as a going concern or otherwise, and to complete one or more transactions as contemplated herein. Set forth below are the procedures that shall govern the Sale Process and any transactions consummated as a result thereof.

#### 1. Procedure

Any interested party that executes a confidentiality agreement on terms and conditions satisfactory to the Receiver (“**Confidentiality Agreement**”) and is determined by the Receiver to be reasonably capable of submitting a Qualified LOI by the LOI Deadline (an “**Interested Party**”), shall be provided with access to the virtual data room established by the Receiver in order for such Interested Party to be able to prepare and submit a binding letter of interest by the LOI Deadline (as defined below). Any party who has previously entered into a valid and binding Confidentiality Agreement in connection with the sale of the Assets shall be deemed to be an Interested Party for the purposes of this Sale Process.

#### 2. “As Is, Where Is”

The sale of the Assets (or any portion thereof) will be on an “as is, where is” and “without recourse” basis without representations, warranties or indemnities of any kind, nature or description by the Receiver, the Company, or any of their employees, officers, directors, shareholders, principals, agents or advisors, and any representations are expressly disclaimed, except for the customary representations and warranties provided for in receivership sales of this nature and expressly set forth in the relevant definitive sale agreement(s).

The Receiver will be responsible for the coordination of all reasonable requests for additional information and due-diligence access from Interested Parties. The Receiver is not responsible for, and will bear no liability with respect to, any information obtained by any party in connection with the sale of the Assets, whether provided during site visits or

obtained from the virtual data room, employees or agents of the Company or the Receiver, or otherwise.

### 3. LOI Deadline

An Interested Party that wishes to make a bid to acquire substantially all or any part of the Assets, must deliver a binding letter of intent (“**Letter of Intent**”) to the Receiver, at the email address specified below, to be received by no later than **5:00 p.m. (Eastern Time)** on **April 3, 2019**, or such other later date or time as may be determined by the Receiver with the consent of Corner Flag (the “**LOI Deadline**”).

In order for a Letter of Intent to be deemed a qualified letter of intent under this Sale Process (a “**Qualified LOI**”), it must:

- a. provide the identity of all parties that will be sponsoring or participating in the Letter of Intent, including all direct and indirect principals of the Interested Party (collectively, the “**Purchaser**”), the terms of any such participation, the names, titles and contact information of key individuals from the Purchaser with respect to the transaction;
- b. include a detailed description of:
  - i. the Assets to be purchased (the “**Purchased Assets**”) and identification of any assets to be specifically excluded from the transaction (the “**Excluded Assets**”);
  - ii. the liabilities to be assumed;
  - iii. identify the purchase price, expressed in Canadian dollars, offered by the Interested Party, in cash, to purchase the Purchased Assets (the “**Purchase Price**”);
  - iv. the key conditions to closing the transaction other than execution of definitive documentation and Court approval, including all required regulatory approvals or other consents, if any, that must be obtained or complied with by the Interested Party prior to the closing of the transaction and the process and expected timing for obtaining same;
  - v. the expected timeframe to complete the transaction, including key milestones as well as any other relevant information which may influence the Interested Party’s ability to consummate the transaction;
  - vi. whether the Interested Party intends to restart operations and if so, at a high level, the intended operating plan for the Business, including in respect of terms and conditions of employment for employees;
  - vii. any remaining limited due-diligence to be conducted by the Interested Party;
  - viii. any other material terms and assumptions of the proposed transaction; and
  - ix. such other information that is reasonably requested by the Receiver in advance of the LOI Deadline;

- c. be accompanied by a deposit in Canadian funds in the amount representing five (5%) of the Purchase Price (the “**Deposit**”), which shall be paid to the Receiver by certified cheque payable to Alvarez & Marsal Canada Inc., in trust or by wire transfer (to a bank account specified by the Receiver), and held in trust by the Receiver in accordance with paragraph 7 below. Deposits shall not accrue interest in the hands of the Receiver;
- d. not be conditional upon obtaining financing and shall be made on the basis that the Interested Party has secured adequate and irrevocable financing to complete the transaction. If the Interested Party will be relying on internally generated funds, the Letter of Intent shall include evidence of the sufficiency and availability of such funds to complete the transaction. Unless otherwise provided for in the Letter of Intent, the Receiver shall be provided with such evidence as it may reasonably require which demonstrates that the Interested Party has the financial resources to consummate the contemplated transaction within the contemplated timeline;
- e. if the Interested Party intends to acquire the Purchased Assets through a special purpose vehicle, the Letter of Intent shall contain a guarantee by the Interested Party’s parent entities, owners, principals and/or sponsors, as applicable;
- f. provide confirmation that all required internal, corporate or other approvals and consents necessary to permit the Interested Party to submit the binding Letter of Intent have been obtained prior to submitting the Letter of Intent and that the Interested Party reasonably expects to obtain all required internal, corporate and other approvals and consents necessary to permit it to close the transaction within the timelines contemplated in the Letter of Intent;
- g. be received by no later than the LOI Deadline; and
- h. remain open for acceptance by the Receiver and be irrevocable until the earlier of:  
(a) at least 15 days following the LOI Deadline, and (b) the first business day following the closing of a Successful Bid (if any).

Interested Parties requesting further information about this Sale Process or submitting Letters of Intent should contact the Receiver at the email address provided below:

**Alvarez & Marsal Canada Inc.**  
**In its capacity as Court-Appointed Receiver and Manager**  
**of Erwin Hymer Group North America, Inc.**  
200 Bay Street, Suite 2900 (South Tower)  
Toronto, ON M5J 2J1

**Attention:** Mr. Stephen Ferguson  
**Email:** [sferguson@alvarezandmarsal.com](mailto:sferguson@alvarezandmarsal.com)



#### 4. Stalking Horse

At any time, the Receiver shall retain the right, with the consent of Corner Flag, to select one or more Interested Parties to serve as a stalking horse bidder on terms acceptable to the Receiver and customary in an insolvency sale process. In the event that the Receiver selects a stalking horse bidder, it shall inform each Interested Party and will be, in its sole discretion, entitled but not required to: (i) extend the LOI Deadline and otherwise amend the Sale Process set out herein to provide for appropriate procedures for the sale of the Assets (or any portion thereof) pursuant to a stalking horse transaction (which may include an auction), and (ii) apply to the Court for approval of any stalking horse agreement(s).

#### 5. Evaluation of Letters of Intent

Following the LOI Deadline, the Receiver shall be entitled to discuss and seek to clarify the terms of any Letter of Intent and accept a revised, clarified Letter of Intent, provided that the initial Letter of Intent was received prior to the LOI Deadline.

The Receiver shall, after consulting with Corner Flag, evaluate any and all Qualified LOIs on various grounds, including, but not limited to:

- a. the Purchased Assets and Excluded Assets;
- b. the Purchase Price;
- c. the conditions to closing including any remaining due diligence to be conducted in connection with each Qualified LOI;
- d. the treatment of stakeholders generally, including employees and other creditors and the related implied recovery for creditors (in each case, as applicable);
- e. the assumed liabilities;
- f. whether the Interested Party intends to restart operations and continue the Business at existing location(s); and
- g. the certainty of closing the transaction(s) and any delay or other risks (including closing risks) in connection with each Qualified LOI.

The Receiver shall have evaluated all Qualified LOIs by not later than **5:00 p.m. (Eastern Time)** on **April 8, 2019**. Following such evaluation, the Receiver may accept, with the consent of Corner Flag and subject to Court approval, one or more non-overlapping Qualified LOIs (each, a “**Successful Bid**” and the Interested Party making such Successful Bid being a “**Successful Bidder**”) and take such steps as may be necessary to finalize an executed purchase agreement and such other transaction documents for the Successful Bids(s) with Successful Bidder(s). Determination of a Successful Bid(s) is subject to the Receiver and the Interested Party entering into such a definitive purchase agreement.

The Receiver shall be under no obligation to (i) continue negotiations with any Interested Party, and/or (ii) accept the highest or best offer or any offer or any Qualified LOI, or to select any Successful Bid(s) or stalking horse bid(s).

## **6. Court Approval**

The Receiver shall use reasonable efforts to apply to the Court to approve the Successful Bid(s) as soon as practical following the determination by it of the Successful Bidder(s). The acceptance of the Successful Bid(s) by the Receiver will be subject to approval of the Court. All Qualified LOIs and any stalking horse bid (other than the Successful Bid(s)) shall be deemed rejected by the Receiver on and as of the date of approval of the Successful Bid(s) by the Court.

## **7. Deposits**

If there is a Successful Bid, the Deposit paid by any such Successful Bidder will be held and dealt with in accordance with the provisions of the applicable definitive purchase agreement. The Deposits of any Interested Party that is not selected as a Successful Bidder shall be returned to such Interested Party once such Interested Party's Letter of Intent is no longer irrevocable in accordance with Paragraph 1.h) above, as applicable.

## **8. Modification and Termination**

The Receiver shall, with the consent of Corner Flag, have the right at any time to modify the procedures set out herein, and/or adopt such other procedures that will better promote the sale of any part of the Assets (or any portion thereof) and/or the restart of the operations of the Business, or to terminate the Sale Process. The Receiver shall apply to the Court if it wishes to materially modify or terminate the Sale Process. For certainty, the selection of a stalking horse bid and any amendments to the LOI Deadline or other dates set out herein shall not constitute a material modification but shall require the consent of Corner Flag.

## **9. Other**

Interested Parties are cautioned that the Receiver reserves the right to sell any Asset or group of Assets at any time as determined by the Receiver in the Receiver's sole judgment, including prior to April 3, 2019, or on further Order of the Court, and is under no obligation to notify Interested Parties if this happens.

## **10. No Liability of the Receiver**

Any Interested Party, by submitting a Letter of Intent, acknowledges and agrees that it is relying solely on its own investigation and evaluation of the Business and Assets.

The Receiver shall have no liability or obligation whatsoever to any Interested Party in connection with the Sale Process, including but not limited to arising from any rejection of any Interested Party's Letter of Intent or the acceptance of another Interested Party's Letter of Intent. No party shall have any entitlement for any reason (including in the event of any modification or termination of the Sale Process) to reimbursement for any costs or expenses

incurred in reliance on the procedures set out herein. No broker's fees, finder's fees, commissions, expenses or other compensation will be paid by the Receiver to agents, consultants, advisors or other intermediaries of any party. The Receiver reserves the right to amend any information made available to Interested Parties whether by addition, deletion, amendment or otherwise.

# TAB F

**APPENDIX “F”**

**Sales Process Letter**



March 14, 2019

**STRICTLY PRIVATE AND CONFIDENTIAL**

TO: EHGNA Sales Process Participants

RE: Submission of Letter of Intent

We appreciate your interest and participation in the sales process of the businesses and property of EHGNA<sup>1</sup> (the “**Sales Process**”). Alvarez & Marsal Canada Inc., in its capacity as the Court-appointed receiver (the “**Receiver**”), is now requesting the submission of a letter of intent summarizing your proposal(s) for the acquisition of the right, title and interest in and to all assets, undertakings and properties related to the operations and business (the “**Business**”) of EHGNA, or any portion thereof (collectively, the “**Assets**”) (a “**Letter of Intent**”) on the timeline indicated below. It is anticipated that the Receiver will be seeking Court approval of the Sale Process and the procedures contained herein on March 21, 2019.

Your Letter of Intent must be submitted in writing by no later than **5:00 p.m. Eastern Time on Wednesday, April 3, 2019** (the “**LOI Deadline**”) and addressed as follows:

**Stephen Ferguson**  
**Senior Vice President**  
Alvarez & Marsal Canada Inc.  
200 Bay Street, Royal Bank South Tower  
Suite 2900, Toronto ON M5J 2J1  
Tel: (416) 847 5162  
sferguson@alvarezandmarsal.com

Your Letter of Intent should reflect your best and final offer and you should assume that you will not be given an opportunity to rebid, renegotiate, or improve any terms of your Letter of Intent. In order for a Letter of Intent to be deemed a qualified letter of intent under the Sale Process (a “**Qualified LOI**”), it must:

1. Identity and Contact Information: Provide the identity of all parties that will be sponsoring or participating in the Letter of Intent, including all direct and indirect principals of the

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<sup>1</sup> Erwin Hymer Group North America, Inc. (“**EHGNA**”)

interested party (collectively, the “**Purchaser**”), the terms of any such participation, and the names, titles and contact information of key individuals from the Purchaser with respect to the transaction. If you intend to acquire the Purchased Assets through a special purpose vehicle, the Letter of Intent shall contain a guarantee by your parent entities, owners, principals and/or sponsors, as applicable;

2. Transaction Summary: Specify the material terms and assumptions of the proposed transaction contemplated in the Letter of Intent, including a description of the Business and/or Assets to be purchased (the “**Purchased Assets**”) and any liabilities to be assumed. For greater clarity, the Letter of Intent should identify any assets that are to be specifically excluded from the transaction (the “**Excluded Assets**”);
3. Purchase Price and Form of Consideration: Identify the purchase price, expressed in Canadian dollars, that the Purchaser would be prepared to offer, in cash, to purchase the Purchased Assets (the “**Purchase Price**”). The Letter of Intent should provide for a fixed amount of consideration that is a single number and not a range of values;
4. Deposit: Provide a deposit in Canadian funds in the amount representing five (5%) of the Purchase Price (the “**Deposit**”), which shall be paid to the Receiver by certified cheque payable to Alvarez & Marsal Canada Inc., in trust or by wire transfer (to a bank account specified by the Receiver), and held in trust by the Receiver;
5. Sources of Financing: Not be conditional upon obtaining financing and shall be made on the basis that the Purchaser has secured adequate and irrevocable financing to complete the transaction. If the Purchaser will be relying on internally generated funds, the Letter of Intent shall include evidence of the sufficiency and availability of such funds to complete the transaction. Unless otherwise provided for in the Letter of Intent, the Receiver shall be provided with such evidence as it may reasonably require which demonstrates that the Purchaser has the financial resources to consummate the contemplated transaction within the contemplated timeline;
6. Due Diligence: The Receiver has provided or will provide you with a significant amount of confidential information prior to the LOI Deadline. The Receiver will consider and facilitate any final due diligence requests you submit with the submission of your Letter of Intent. It is expected that you will have completed most of your due diligence investigation by the LOI Deadline and that only limited, confirmatory due diligence may be required;
7. Regulatory Approvals: Identify the key conditions to closing the transaction, other than execution of definitive documentation and Court approval, including all required regulatory approvals or other consents, if any, that must be obtained or complied with by the Purchaser prior to the closing of the transaction and the process and expected timing for obtaining the same;

8. Expected Timing of Closing: Include a description of the expected time frame to complete the transaction, including key milestones as well as any other relevant information which may influence the Purchaser's ability to consummate the transaction;
9. Internal Approvals: Provide confirmation that all required internal, corporate or other approvals and consents necessary to permit the Purchaser to submit the Letter of Intent have been obtained prior to submitting and confirm that the Purchaser reasonably expects to obtain all required internal, corporate and other approvals and consents necessary to permit closing of the transaction within the timelines contemplated;
10. Employees & Operations: Specify whether the Purchaser intends to restart operations and if so, at a high level, the intended operating plan for the Business, including in respect of terms and conditions of employment for employees;
11. Expiration: Remain open for acceptance by the Receiver and be irrevocable until the earlier of: (a) at least 15 days following the LOI Deadline, and (b) the first business day following the closing of a Successful Bid (if any, as defined below); and
12. Other: Provide any other factors you believe may be relevant to the Receiver in evaluating the Letter of Intent.

Letters of Intent that, among other factors, maximize value to the estate, are submitted in accordance with this letter, provide for execution certainty and speed, have minimal conditionality and demonstrate an ability and willingness to complete the transaction in an expeditious manner will be favoured.

The Receiver, in consultation with Corner Flag LLC ("**Corner Flag**"), shall evaluate all Qualified LOIs received by the LOI Deadline by not later than **5:00 p.m. (Eastern Time) on April 8, 2019**. Following such evaluation, the Receiver may terminate the Sales Process at any time or elect to accept any Qualified LOI submitted to it (a "**Successful Bid**"), or none, with the consent of Corner Flag. At any time, the Receiver shall retain the right, with the consent of Corner Flag, to select one or more Purchasers to serve as a stalking horse bidder on terms acceptable to the Receiver and customary in an insolvency sales process.

At any point prior to the LOI Deadline, the Receiver may provide you with its proposed form of definitive asset purchase agreement (the "**Definitive Agreement**") and may require you to provide any comments you have thereon. Your mark-up of the Definitive Agreement should include the terms on which you are prepared to enter into a binding commitment in respect of the transaction, subject only to those conditions stated therein and within your Letter of Intent.

If you wish to discuss the Definitive Agreement or any aspects thereof with Osler, Hoskin & Harcourt LLP, counsel to the Receiver, prior to your submission of any Letter of Intent, you or your legal counsel may make arrangements to speak directly with Tracy Sandler of Osler, Hoskin & Harcourt LLP, either by email at [TSandler@osler.com](mailto:TSandler@osler.com) or telephone at 416.862.5890.



The Receiver will not have any liability or obligation whatsoever to any interested party in connection with the Sales Process, including, but not limited to, as a result of the rejection of any or all of the Letters of Intent or the acceptance of another interested party's Letter of Intent. No party will be entitled for any reason (including, without limitation, any modification of the procedures contemplated herein) to reimbursement for any costs or expenses incurred in reliance upon the procedures set forth in this letter, as such procedures may be modified from time to time. No broker's fees, finder's fees, commissions, expenses or other compensation will be paid by the Receiver to agents, consultants, advisors or other intermediaries of any party. The Receiver, with the consent of Corner Flag, reserves the right to amend any information which has been made available to interested parties whether by way of addition, deletion, amendment or otherwise.

In submitting a Letter of Intent, a prospective purchaser acknowledges that it is relying solely on its own investigation and evaluation of EHGNA and its Business and Assets. The Receiver expressly disclaims any and all liability for representations, warranties or statements contained in this letter or in any other written material furnished or information orally transmitted to a potential purchaser, except only those particular representations and warranties of EHGNA made to the actual purchaser in the Definitive Agreement when, as and if such Definitive Agreement is ultimately executed by the Receiver and subject to such limitations and restrictions as may be contained therein. Until Definitive Agreements are executed by the Receiver, the Receiver will have no obligation whatsoever to any potential purchaser.

The terms and content of this letter are subject to the terms of the non-disclosure agreement (the "**Non-Disclosure Agreement**") previously executed by you, which, among other things, unless specifically authorized, prohibits disclosure to third parties of any confidential information related either to EHGNA or to your interest or lack thereof in a transaction. Pursuant to the Non-Disclosure Agreement, unless otherwise permitted thereunder, under no circumstances are you permitted to contact any of EHGNA's executives, employees, lenders, customers, or suppliers with respect to the Sales Process unless such contact has been prearranged with and approved by the Receiver. All communications or inquiries relating to this letter should be directed to Stephen Ferguson at 416.847-5162.

We appreciate your interest in the EHGNA Sales Process and we look forward to receiving your Letter of Intent.

A handwritten signature in blue ink, appearing to be 'SF', with a long horizontal flourish extending to the right.

Stephen Ferguson | Senior Vice President

**ALVAREZ & MARSAL CANADA INC., solely in its capacity as Court-appointed Receiver and Manager of Erwin Hymer Group North America, Inc., and not in its personal capacity.**

# TAB 3

Court File No. CV-19-614593-00CL

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

THE HONOURABLE MR.	)	WEDNESDAY, THE 27 <sup>th</sup>
	)	
JUSTICE PENNY	)	DAY OF MARCH, 2019

B E T W E E N:

**CORNER FLAG LLC**

Applicant

– and –

**ERWIN HYMER GROUP NORTH AMERICA, INC.**

Respondent

**APPLICATION UNDER section 243 of the *Bankruptcy and Insolvency Act*,  
R.S.C. 1985, c. B-3, as amended, and under section 101 of the *Courts of Justice Act*,  
R.S.O. 1990, c. C.43**

**ORDER  
(Approval of Sales Process)**

**THIS MOTION** made by Alvarez & Marsal Canada Inc., in its capacity as the court-appointed receiver and manager (the “**Receiver**”) without security of all of the assets, undertakings and properties of Erwin Hymer Group North America, Inc. (“**EHGNA**”), for an Order approving the Sales Process (defined below) and granting related relief was heard this day at the Court House, 330 University Avenue, Toronto, Ontario.

**ON READING** the First Report of the Receiver dated March 20, 2019 (the “**First Report**”), and on hearing the submissions of counsel for the Receiver, Corner Flag LLC, and ●,

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no one else appearing although duly served as appears from the Affidavit of Service of ● sworn March ●, 2019, filed:

### **SERVICE**

1. **THIS COURT ORDERS** that the timing and method of service of the Notice of Motion and Motion Record be and are hereby abridged and validated, and this motion is properly returnable today.

### **RECEIVER'S ACTIVITIES AND REPORT**

2. **THIS COURT ORDERS** that the First Report, and the activities and conduct of the Receiver described therein, be and are hereby approved.

### **SALES PROCESS**

3. **THIS COURT ORDERS** that the sales process described in Appendix “E” to the First Report (the “**Sales Process**”) be and is hereby approved, *nunc pro tunc*.

4. **THIS COURT ORDERS** that the Receiver be and is hereby authorized and directed to implement the Sales Process and do all such things as are necessary and desirable to conduct and give effect to the Sales Process, and to carry out its obligations therein.

5. **THIS COURT ORDERS** that the Receiver shall have no personal or corporate liability in connection with conducting the Sales Process, excepting any liability resulting from gross negligence or wilful misconduct.

6. **THIS COURT ORDERS** that, in connection with the Sales Process and pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose personal information of identifiable individuals to prospective purchasers or bidders and to their advisors, but only to the extent

desirable or required to negotiate and attempt to complete one or more sale transaction (each, a “**Transaction**”). Each prospective purchaser or bidder to whom such information is disclosed shall maintain and protect the privacy of such information and shall limit the use of such information to its evaluation of the Transaction, and if it does not complete a Transaction, shall: (i) return all such information to the Receiver; or (ii) destroy all such information that is not electronically stored and, in the case of such information that is electronically stored, destroy all such information to the extent it is reasonably practical to do so. The purchaser in any Transaction shall be entitled to continue to use the personal information provided to it, and related to the property purchased, in a manner which is in all material respects identical to the prior use of such information by EHGNA or the Receiver, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

## **GENERAL**

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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CORNER FLAG LLC

and

ERWIN HYMER GROUP NORTH AMERICA, INC.

Applicant

Respondent

Court File No. CV-19-614593-00CL

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

Proceeding commenced at Toronto

**ORDER  
(Approval of Sales Process)**

**OSLER, HOSKIN & HARCOURT LLP**  
Box 50, 1 First Canadian Place  
Toronto, Ontario, Canada M5X 1B8

Tracy C. Sandler (LSO# 32443N)  
Tel: 416.862.5890

Jeremy Dacks (LSO# 41851R)  
Tel: 416.862.4923  
Fax: 416.862.6666

Counsel for the Receiver

Draft

CORNER FLAG LLC

and

ERWIN HYMER GROUP NORTH AMERICA, INC.

Applicant

Respondent

Court File No. CV-19-614593-00CL

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

Proceeding commenced at Toronto

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**MOTION RECORD OF THE RECEIVER**  
**(Motion for Approval of Sales Process)**

**OSLER, HOSKIN & HARCOURT LLP**  
Box 50, 1 First Canadian Place  
Toronto, Ontario, Canada M5X 1B8

Tracy C. Sandler (LSO# 32443N)  
Tel: 416.862.5890

Jeremy Dacks (LSO# 41851R)  
Tel: 416.862.4923  
Fax: 416.862.6666

Counsel for the Receiver