

C A N A D A

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

N° : 500-11-057570-190

SUPERIOR COURT
(Commercial Division)

**IN THE MATTER OF THE COMPANIES'
CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, C. C-36, AS AMENDED**

9348069 CANADA INC.

-and-

4295862 CANADA INC.

-and-

**3441890 CANADA INC. (FORMERLY MOTOVAN
CORPORATION)**

-and-

MONCY HOLDING COMPANY INC.

-and-

MONCY FINANCIAL SERVICES COMPANY INC.

-and-

NICHOLS MOTORCYCLE SUPPLY INC.

-and-

MONCY LLC

-and-

MOTORCYCLE TIRES & ACCESSORIES LLC (“MTA”)

CCAA Parties

- and-

KPMG INC.

Monitor

FIFTH REPORT OF THE MONITOR

(Companies' Creditors Arrangement Act, R.S.C. 1985, C. C-36, As Amended)

NOVEMBER 11, 2020

CONTENTS

A. Introduction and Purpose of the Monitor’s Fourth Report	3
B. Restrictions and Scope Limitations.....	4
C. Monitor’s Activities since the Issuance of the Fourth Monitor’s Report	5
D. CCAA Parties’ Restructuring Efforts since the Issuance of the Fourth Monitor’s Report.....	6
E. Cash Flow Results relative to Forecasts.....	7
F. Motovan Cash Flow	10
G. Monitor’s Assessment of the Cash Flows.....	11
H. Request for an Extension of the Stay Period	11
I. Distribution to BMO	12
J. The Monitor’s Recommendations.....	13

APPENDICES

Appendix A – MTA: Order Approving Entry of A Final Decree

A. INTRODUCTION AND PURPOSE OF THE MONITOR'S FOURTH REPORT

1. On November 28, 2019, 9348069 Canada inc., 4295862 Canada inc. and 3441890 Canada inc. (formerly Motovan Corporation) (collectively "**Motovan**", or the "**CCAA Parties**") filed an application before the Quebec Superior Court, Commercial Division (the "**Court**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**").
2. On November 28, 2019, KPMG Inc., in its then capacity as proposed monitor, provided the Court with a pre-filing report dated November 29, 2019 (the "**Pre-Filing Report**") in connection with the CCAA Parties' application seeking, *inter alia*, the issuance of an Initial Order granting the CCAA Parties protection under the CCAA and the granting of certain priority charges, namely an administration charge and a directors and officers' charge (the "**Proposed Initial Order**").
3. On December 2nd, 2019, the Court granted an initial order which provides for, among other things, the appointment of KPMG Inc. as monitor of the CCAA Parties (in such capacity, the "**Monitor**") in these CCAA proceedings (the "**CCAA Proceedings**") and a stay of proceedings until December 12, 2019, or such later date as the Court may order against the CCAA Parties (the "**Initial Order**").
4. On December 9, 2019, the CCAA Parties filed a motion (I) for an order extending the stay period, (II) to amend the initial order and (III) for the approval of a sale and investment solicitation process (the "**SISP**").
5. On December 12, 2019, the Court granted the Amended and Restated Initial Order (the "**Amended and Restated Initial Order**") and the Order approving the SISP and extending the stay period up to January 31, 2020 (the "**First Extension/SISP Order**").
6. On December 20, 2019, the Monitor, in its capacity as foreign representative, obtained provisional relief, and on January 23, 2020, obtained final relief under Chapter 15 of the Bankruptcy Code for recognition of the CCAA Proceedings by the United States Bankruptcy Court for the District of Delaware (the "**US Court**").
7. On January 29, 2020, the CCAA Parties filed a motion seeking an extension of the stay period (the "**Second Extension Motion**").
8. On January 31, 2020, the Court granted an order extending the stay period up to May 15, 2020 (the "**Second Extension Order**").
9. On February 12, 2020, the CCAA Parties filed a Motion seeking approval of the GCBI Revised Offer (as defined hereinafter) and the issuance of an Approval and Vesting Order (the "**AVO Motion**").
10. On February 19, 2020, the Court granted the AVO Motion and issued an approval and vesting order (the "**Approval and Vesting Order**").

11. Motovan and Gestion Claude Bigras Inc. ("**GCBI**") executed the assets purchase agreement (the "**APA**") on February 28, 2020, and on the same day, the Monitor signed the Monitor's certificate which was filed with the Court on the following business day March 2nd, 2020, the whole in accordance with the Approval and Vesting Order.
12. On May 11, 2020, the CCAA Parties filed a motion (the "**Extending, Amending and Distribution Motion**") (I) for an order extending the stay period (the "**Third Extending Order**"), (II) to amend the initial order (the "**Re-Amended and Restated Initial Order**") and (III) for the issuance of a distribution order (the "**Distribution Order**").
13. On May 15, 2020, the Court granted the Extending, Amending and Distribution Motion and issued the Extending Order, the Re-Amended and Restated Initial Order and the Distribution Order.
14. On November 11 2020, the CCAA Parties filed a motion (the "**Motion**") (I) for an order extending the stay period (the "**Fourth Extending Order**"), (II) to amend the Re-Amended and Restated Initial Order (the "**Second Re-Amended and Restated Initial Order**") and (III) for the issuance of a distribution order (the "**Second Distribution Order**").
15. The purpose of this report (the "**Report**") is to provide the following information to this Court:
 - a) The terms and reference and disclaimer for the Report (section **B**);
 - b) The Monitor's activities since the Fourth Monitor's Report (section **C**);
 - c) The CCAA Parties' restructuring efforts since the Fourth Monitor's Report (section **D**)
 - d) Motovan and actual receipts and disbursements for the 24-week period ended October 31st, 2020, and MTA's actual receipts and disbursements for the 23-week period ended October 24, 2020, as compared to the corresponding period reflected in the cash flow projections for Motovan (the "**Motovan Cash Flow Forecast**") and the cash flow projections for MTA (the "**MTA Cash Flow Forecast**"), previously filed as part of the Second Monitor's Report (section **E**);
 - e) Overview of cash flow projections for Motovan (the "**Motovan Cash Flow**") for the 3-month period from November 2nd, 2020, to January 31st, 2020 (the "**Cash Flow Period**") (section **F**);
 - f) The Monitor's assessment of the Cash Flows (section **G**);
 - g) Extension of the Stay Period (section **H**);
 - h) Distribution of the net recovery from the Duties Refunds (as defined below) to BMO (section **I**); and
 - i) The Monitor's observations regarding the Motion (section **J**).

B. RESTRICTIONS AND SCOPE LIMITATIONS

16. In preparing this Report, the Monitor has been provided with and has relied upon unaudited financial information, books and records prepared by certain senior management of the CCAA Parties ("**Senior Management**"), and discussions with Senior Management (collectively, the "**Information**"). Except as further described in this Report:

- a) The Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor 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 Monitor expresses no opinion or other form of assurance contemplated under CASs in respect of the Information; and
 - b) Some of the information referred to in this Report consists of financial forecasts and projections. An examination or review of the financial forecast and projections, as outlined in the *Chartered Professional Accountants Canada Handbook*, has not been performed.
17. Future oriented financial information referred to in this Report was prepared based on Senior Management’s estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections. Even if the assumptions materialize, the variations could be significant.
18. The information contained in this Report is not intended to be relied upon by any prospective purchaser or investor in any transaction with the CCAA Parties.
19. Unless otherwise stated, all monetary amounts contained in this Report are expressed in Canadian dollars, which is the CCAA Parties’ common Reporting currency.

C. MONITOR’S ACTIVITIES SINCE THE ISSUANCE OF THE FOURTH MONITOR’S REPORT

20. Since the issuance of the Third Monitor’s Report, the Monitor has, *inter alia*:

General

- a) Posted on the Monitor’s websites www.kpmg.com/ca/motovan and www.kpmg.com/ca/motovan-fr (the “**Website**”):
 - i. The Extending, Amending and Distribution Motion and the Third Extending Order, the Re-Amended and Restated Initial Order and the Distribution Order;
 - ii. The Fourth Report of the Monitor; and
 - iii. The Foreign Representative’s Final Report And Motion for Order Approving Entry of Final Decree (the “**Final Decree Motion**”) and the Order Approving Entry of Final Decree (the “**Final Decree Order**”). A copy of the Final Decree Motion and the Final Decree Order are attached to this Report as Appendix **A**.
- b) Responded to telephone calls, emails and inquiries and addressed concerns from creditors and other stakeholders and their financial and legal advisors regarding the effect of the CCAA Proceedings;
- c) Prepared and provided to BMO and Richter periodically updates of cash flows and periodically variance analyses of the cash flows for both Motovan and MTA;

Motovan

Refunds of customs duties

- d) In accordance with the powers granted to the Monitor in the Re-Amended and Restated Initial Order, managed, with the assistance of ALB Group (“**ALB**”), a company that specialize in customs duty reduction and recovery services, the claims and the collection process with regards to potentials refunds of overpaid customs duties (the “**Duties Refunds**”); and
- e) Since the issuance of the Fourth Report of the Monitor, the Monitor has claimed over \$1,1M and collected over \$909,000 in Duties Refunds;

MTA

- f) Assisted MTA with the completion of the collections of its accounts receivable and other refunds; and
- g) In our capacity as Foreign Representative, filed on September 18, 2020, filed the Final Decree Motion. On October 20, 2020, the US Court granted the Final Decree Order and the Chapter 15 was closed.

D. CCAA PARTIES’ RESTRUCTURING EFFORTS SINCE THE ISSUANCE OF THE FOURTH MONITOR’S REPORT

Motovan

21. Motovan has no more employees and assets, with the exception of the customs duties refunds which process is under the power of the Monitor, in accordance with the Re-Amended and Restated Initial Order.

MTA

22. MTA, with the assistance of the Monitor and Gordon Brothers, continued the process of collecting the outstanding accounts receivable. Since the issuance of the Fourth Report of the Monitor, approximately USD\$405,000 were collected.

23. MTA’s accounts receivable amounts at approximately USD\$415,000. However, it is most likely that all or almost all of the balance won’t be collected for various reasons, including:

- a) Covid-19 has negatively impacted business of some customers;
- b) The account balances are old, and some clients are no longer in operations; and
- c) MTA is no longer in operations thus the customers are no longer serviced.

E. CASH FLOW RESULTS RELATIVE TO FORECASTS

Motovan

24. The following table summarizes the cash receipts and disbursements for the 24-week ended October 31, 2020, as compared to the Motovan Cash Flow Forecast:

Motovan Corporation ("MTV")				
Cumulative Cashflow Analysis				
Starting 2020-05-17				
Ending 2020-10-31				
	Actual	Forecast	Variance	
			(\$)	(%)
(in CAD \$)				
RECEIPTS				
Collections from recovery of custom duties	909 669	876 592	33 077	4%
Other collections	124 938	-	124 938	
Total receipts	1 034 607	876 592	158 016	18%
DISBURSEMENTS				
Operating Disbursements				
Consulting fee - Custom duties	(120 812)	(327 273)	206 461	-63%
Total Operating Disbursements	(120 812)	(327 273)	206 461	-63%
Debt Service Disbursements				
Interest - Facility A	-	-	-	
Total Debt Service Disbursements	-	-	-	
Professional Fee Disbursements				
Professional Fees - Monitor	(56 545)	(50 000)	(6 545)	13%
Professional Fees - Tax specialist	(30 756)	(25 000)	(5 756)	23%
Professional Fees - Other	(81 683)	(45 000)	(36 683)	82%
Professional Fees - Distribution	(409 442)	(409 442)	-	0%
Total Professional Fee Disbursements	(578 426)	(529 442)	(48 983)	9%
Total Disbursements	(699 237)	(856 715)	157 478	-18%
Other disbursement posted to the account				
<small>SUCC.0002 MOTOVAN FUNDING - INVOICE PAYMENTS</small>	(299 918)	-	(299 918)	100%
Net cash flow	35 452	19 876	15 575	78%
Opening bank indebtedness				
Distribution - Sale of Assets	(11 859 006)	(5 168 334)	(6 690 672)	129%
Adjusted opening bank indebtedness	(5 068 203)	(5 168 334)	100 131	-2%
Net cash flow	35 452	19 876	15 575	78%
Ending bank indebtedness	(5 032 752)	(5 148 458)	115 706	-2%

25. As at October 31st, 2020, Motovan's net closing bank indebtedness was approximately of \$-5,033,000, which represents a favorable position of \$116,000 compared to the Motovan Cash Flow Forecast.

26. The adjusted opening net bank indebtedness, as at May 15, 2020, was \$100,000, lower than forecasted due to the forecast deriving from forecasted balances.

27. The net cash flow during the period was approximately \$16,000 higher than projected. The primary reasons for the favorable net cash flow variance are summarized below:

- a) Total cash receipts during the period were approximately \$158,000 higher than forecasted; and;
- b) Total cash disbursements during the period were approximately \$157,000 lower than forecasted mainly due to:
 - i. Timing difference, especially with regards to the payment of fees of the agent in charge of filing the claims for refunds with regards to the custom duties; partially offset by
 - ii. Higher professional fees; and
 - iii. Payment of an invoice by BMO with the approval of Motovan that was charged to the account.

**3441890 Canada Inc. (formerly Motovan Corporation)
& Motorcycle Tires and Accessories LLC**

Fifth Report of the Monitor

MTA

28. The following table summarizes the cash receipts and disbursements for the 23-Week ended October 24, 2020, as compared to the MTA Cash Flow Forecast:

Motorcycle Tires & Accessories LLC ("MTA")				
Cumulative Cashflow Analysis - End of Week 23				
Period Starting 2020-05-17				
Period Ending 2020-10-24				
	Actual	Forecast	Variance	
			(\$)	(%)
(in US \$)				
RECEIPTS				
Collections				
<i>IRON PONY MOTORSPORTS GROUP, I</i>	210 000	175 438	34 562	20%
<i>MOTORCYCLE CLOSEOUTS LLC</i>	85 000	85 000	-	0%
<i>ATV OUTFITTERS</i>	-	37 247	(37 247)	-100%
<i>BEST CYCLE PARTS</i>	22 500	30 072	(7 572)	-25%
<i>Other customers</i>	87 091	20 000	67 091	335%
<i>Other refunds - not customers related</i>	40 722	-	40 722	100%
Total receipts	445 313	347 756	97 556	28%
DISBURSEMENTS				
Operating Disbursements				
Insurance	(17 011)	(19 800)	2 789	-14%
Bank Fees	(7 074)	(5 000)	(2 074)	41%
Credit Card Fees	(5 670)	(10 433)	4 763	-46%
Contingency	(4 968)	(2 200)	(2 768)	126%
Total Operating Disbursements	(34 723)	(37 433)	2 709	-7%
Debt Service Disbursements				
Interest - Facility B	(73 567)	(75 000)	1 433	-2%
Total Debt Service Disbursements	(73 567)	(75 000)	1 433	-2%
Professional Fee Disbursements				
Professional Fees - Monitor	(42 731)	(42 500)	(231)	1%
Professional Fees - Liquidation Agent	(24 688)	(24 343)	(345)	1%
Professional Fees - Debtor US legal counsel	(12 146)	(10 000)	(2 146)	21%
Professional Fees - US legal counsel BMO	-	(5 000)	5 000	-100%
Total Professional Fee Disbursements	(79 565)	(81 843)	2 277	-3%
Total Disbursements	(187 856)	(194 276)	6 420	-3%
Net cash flow	257 457	153 481	103 976	68%
Opening bank indebtedness	(3 887 413)	(3 887 413)	-	0%
<i>Adj to opening balance (actual vs forecasted)</i>	<i>11 804</i>	<i>-</i>		
Net cash flow	257 457	153 481	103 976	68%
Ending bank indebtedness	(3 618 152)	(3 733 932)	115 780	-3%

29. As at October 24, 2020, MTA's closing net bank indebtedness was approximately USD\$-3,618,000, which represents an favorable position of USD\$116,000 compared to the MTA Cash Flow Forecast.

30. The opening net bank indebtedness, as at May 17, 2020, was USD\$-3,887,000.

31. The net cash flow during the period was approximately USD\$104,000 higher than projected. The primary reasons for the favorable net cash flow variance are summarized below:

- a) Total cash receipts during the period were approximately USD\$98,000 higher than forecasted; and

**3441890 Canada Inc. (formerly Motovan Corporation)
& Motorcycle Tires and Accessories LLC**

Fifth Report of the Monitor

- b) Total cash disbursements during the period were approximately USD\$6,000 lower than forecasted.

F. MOTOVAN CASH FLOW

32. Motovan has prepared the Motovan Cash Flow which covers the Cash Flow Period.

Motovan

33. The following table summarizes the Motovan Cash Flow:

3441890 Canada Inc. (formerly Motovan Corporation)				
Cash flow Forecast - Extension period				
For the period November 2nd, 2020 to January 31, 2021				
Month	November	December	January	TOTAL
Starting	2020-11-02	2020-12-01	2021-01-01	
Ending	2020-11-30	2020-12-31	2021-01-31	
(in CAD \$)				
RECEIPTS				
Collections from recovery of custom duties	-	291 724	51 784	343 508
Total receipts	-	291 724	51 784	343 508
DISBURSEMENTS				
Operating Disbursements				
Consulting fee - Custom duties (incl Tax)	(242 000)	-	(120 000)	(362 000)
Motovan Inc. - Assistance in custom duties recovery (incl Tax)	(29 000)	-	-	(29 000)
Insurance (D&O)	(10 000)	-	-	(10 000)
Contingency	(3 333)	(3 333)	(3 333)	(10 000)
Total Operating Disbursements	(284 333)	(3 333)	(123 333)	(411 000)
Professional Fee Disbursements				
Professional Fees - Monitor (incl Tax)	(17 000)	(8 000)	(15 000)	(40 000)
Professional Fees - Other professionals (incl Tax)	(80 000)	-	(45 000)	(125 000)
Total Professional Fee Disbursements	(97 000)	(8 000)	(60 000)	(165 000)
Total Disbursements	(381 333)	(11 333)	(183 333)	(576 000)
Net cash flow	(381 333)	280 391	(131 549)	(232 492)
Opening bank indebtedness	(5 032 752)	(5 414 085)	(5 133 695)	(5 032 752)
Net cash flow	(381 333)	280 391	(131 549)	(232 492)
Ending bank indebtedness	(5 414 085)	(5 133 695)	(5 265 244)	(5 265 244)

34. With respect to the Motovan Cash Flow:

- a) Motovan had an opening net bank indebtedness balance of -\$5,03M at the beginning of the Cash Flow Period.
- b) During the Cash Flow Period, Motovan forecasts to generate aggregate cash inflows of approximately \$344,000, consisting of cash receipts from Duties Refunds;
- c) During the Cash Flow Period, Motovan forecasts to incur cash outflows of approximately \$576,000, which for most part is currently owed by Motovan and mainly includes the followings:
 - i. Commission to ALB of \$362,000, (incl. GST/QST) for which an amount of \$242,000 (incl. GST/QST) is currently owed; and
 - ii. Payment to professionals that amounts to \$165,000, (incl. GST/QST) consisting of:

1. Payment of the **Balance Owed to Professionals** (as defined below) that amounts to \$48,000 (incl. GST/QST); and
 2. **Provision for Professionals** (as defined below) estimated at \$117,000 (incl. GST/QST);
- d) At the end of the Cash Flow, Motovan projects a net bank indebtedness balance of -\$5,27 M.
35. Subject to the continued support of their operating lenders, BMO as agent and the lenders, the Motovan Cash Flow reflect that Motovan is projected to have sufficient cash flow to operate in the normal course during the extended stay period (February 1st, 2020). BMO has confirmed to the Monitor that it does not have any objections to the Motovan Cash Flow.

MTA

36. MTA is no longer in operation and should not have or should only have a very limited cash inflows and/or cash outflows. Therefore, no cash flow projection was prepared.

G. MONITOR'S ASSESSMENT OF THE MOTOVAN CASH FLOW

37. The Monitor has assessed the Motovan Cash Flow as to its reasonableness as required by Section 23(1)(b) of the CCAA. Pursuant to this standard, the Monitor's assessment of the Motovan Cash Flow consisted of inquiries, analytical procedures and discussions related to information supplied to it by Senior Management and employees of the CCAA Parties. The Monitor's procedures with respect to the assumptions considered in the Motovan Cash Flow (the "**Cash Flow Assumptions**") were limited to evaluating whether they were consistent with the purpose of the Motovan Cash Flow. The Monitor also reviewed the supporting Information provided by Senior Management for the Motovan Cash Flow and the preparation and presentation of the Motovan Cash Flow.
38. Based on the Monitor's review, nothing has come to its attention that causes it to believe, in any material respect that:
- a) The Cash Flow Assumptions are not consistent with the purpose of the Motovan Cash Flow;
 - b) As at the date of this Report, the Cash Flow Assumptions are not suitably supported and consistent with the plans of the CCAA Parties or do not provide a reasonable basis for the Motovan Cash Flow given the Cash Flow Assumptions; or that
 - c) The Motovan Cash Flow does not reflect the Cash Flow Assumptions.

H. REQUEST FOR AN EXTENSION OF THE STAY PERIOD

39. The stay period pursuant to the Third Extension Order expires on November 16, 2020. The CCAA Parties are seeking an extension of the Stay Period until February 1st, 2020.
40. To date, the CCAA Parties have been acting diligently and in good faith. Senior Management has provided the Monitor with full co-operation and unrestricted access to CCAA Parties' premises, books and records upon requests by the Monitor.

41. The Monitor supports the CCAA Parties' Motion to extend the Stay Period to **February 1st, 2020**, for the following reasons:

- a) The Monitor requires additional time to collect potentially approximately \$340,000 in Duties Refunds. Per ALB, this process should take up to end of January 2021; and
- b) With the support of their operational lender, BMO, Motovan has sufficient liquidity to continue their current operations on a going concern basis during the extended Stay Period.

I. DISTRIBUTION TO BMO

42. On the date of this Report, the Monitors is ready to distribute to BMO an amount of \$385,500.

43. At the date of this Report, Motovan has unpaid invoices of professional fees of approximately \$48,000 (incl. GST/QST) ("**Balance Owed to Professionals**"). The Balance owed to professionals excludes, for most professionals, the time worked since the beginning of October 2020 and therefore the time to prepare the Motion. In addition, the Monitor estimated that a provision of \$117,000 (incl. GST/QST) should be enough to cover the time to complete the CCAA, including the management of the Duties Refunds still to be collected ("**Provision for Professionals**").

44. The table below summarize the receipts from the Duties Refunds and the disbursements and provisions proposed by the Monitor which result in a proposed distribution of \$385,500:

3441890 Canada inc. (Motovan Corporation) Estimated Proposed Distribution (Second Distribution)	
Amount Available in Bank From Duties Refunds Collection	859 000 \$
Disbursements	
Custom Duties Agent - ALB Group (incl. Tax) - Estimated	(242 000) \$
Motovan inc. (incl. Tax) - Estimated	(29 000) \$
Unpaid invoices of professionnels	(48 000) \$
Total Disbursements	(319 000) \$
Provision	
Priority Claims Under S. 6(3) CCAA from Revenu Québec (Claim filed)	(17 500) \$
Estimated Professional fees (not invoiced and up to February 1st, 2020)	(117 000) \$
Other Expenses per Cash Flow (D&O Insurance)	(10 000) \$
Contingency	(10 000) \$
Total Provision	(154 500) \$
Estimated Amount Available for Distribution to BMO	385 500 \$
Estimted Proposed Distribution to BMO	(385 500) \$
Estimated Amount Available for Distribution	- \$

45. The current balance owed to BMO by Motovan under the line of credit is approximately of \$5,9 million.

46. The Monitor has obtained an independent security review from its counsels confirming the validity of the security interest granted by Motovan in favour of BMO and the enforceability of BMO's rights resulting thereto over the assets subject to the Transaction ("**BMO Opinion**").

47. The BMO Opinion did not address the priority of the BMO security relative to other claims against Motovan, other than the Court ordered Administration Charge, in the amount of \$500,000 and the Court ordered Directors and Officers Charge in the amount of \$723,000 (collectively, the "**Priority Charges**").
48. Moreover, there has been no claim process in the present matter as it was not appropriate to do so in the absence of equity for the unsecured creditors, the BMO secured indebtedness pursuant to the CCAA Parties' line of credit being substantially higher (approximately \$5,900,000) than the amount proposed to be distributed.

J. THE MONITOR'S RECOMMENDATIONS

49. The Monitor respectfully submits that the orders sought pursuant to the Motion should be granted as such orders are necessary to maximize the realization of Motovan's remaining assets and bring the present CCAA Proceedings to completion, including the interim distribution of the Net Duties Refunds and the completion by the Monitor of the collection of the Duties Refunds.
50. The Monitor confirms that:
- a) The CCAA Parties have acted and are continuing to act in good faith with due diligence; and,
 - b) If the Extension of the Stay Period as sought by CCAA Parties is granted by the Court, the CCAA Parties will be able to continue their restructuring efforts with a view to maximise the realization of the assets of Motovan.

All of which is respectively submitted to this Honourable Court this 11th day of November 2020.

KPMG INC.

in its capacity as the Monitor of
9348069 Canada Inc.;
4295862 Canada Inc.;
3441890 Canada inc. (Formerly Motovan Corporation);
Moncy Holding Company Inc.;
Moncy Financial Services Company Inc.;
Nichols Motorcycle Supply Inc.;
Moncy LLC &
Motorcycle Tires and Accessories LLC.



Per: Maxime Codere, CPA, CA, CIRP, LIT
Partner

**APPENDIX A – MTA: ORDER APPROVING ENTRY OF A FINAL
DECREE**

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re MOTORCYCLE TIRES & ACCESSORIES LLC, Debtor in a Foreign Proceeding.	Chapter 15 Case No. 19-12706 (KBO) Tax I.D. No. 80-0818629
In re MONCY HOLDING COMPANY, INC., Debtor in a Foreign Proceeding.	Chapter 15 Case No. 19-12707 (KBO) Tax I.D. No. 35-2536755
In re NICHOLS MOTORCYCLE SUPPLY, INC., Debtor in a Foreign Proceeding.	Chapter 15 Case No. 19-12708 (KBO) Tax I.D. No. 36-2674371
In re MONCY FINANCIAL SERVICES COMPANY, INC., Debtor in a Foreign Proceeding.	Chapter 15 Case No. 19-12709 (KBO) Tax I.D. No. 37-1787515
In re MONCY LLC, Debtor in a Foreign Proceeding.	Chapter 15 Case No. 19-12710 (KBO) Tax I.D. No. 36-4813654

ORDER APPROVING ENTRY OF FINAL DECREE

Upon consideration of the *Foreign Representative's Final Report and Motion for Entry of an Order Approving a Final Decree* (the "Motion")¹; the Court finding that (i) it has jurisdiction over the matters raised in the Motion pursuant to 28 U.S.C. § 1334, (ii) this is a core proceeding pursuant to 28 U.S.C. § 157(b), (iii) venue is proper before this Court pursuant to 28 U.S.C. § 1410, (iv) notice of the Motion and the hearing on the Motion was sufficient under the circumstances, and (v) the relief requested in the Motion is in the best interests of the Debtor's estate, its creditors, and other parties in interest; and after due deliberation and sufficient cause appearing therefor,

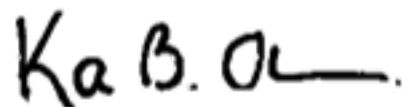
IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is GRANTED as set forth herein.
2. The Chapter 15 Cases of Motorcycle Tires & Accessories LLC (Case No. 19-12706 (KBO)); Moncy Holding Company, Inc. (Case No. 19-12707 (KBO)); Nichols Motorcycle Supply, Inc. (Case No. 19-12708 (KBO)); Moncy Financial Services Company, Inc. (Case No. 19-12709 (KBO)); and Moncy LLC (Case No. 19-12710 (KBO)) are hereby **CLOSED** pursuant to sections 1517(d) and 350 of the Bankruptcy Code.
3. The Foreign Representative is empowered and authorized to take all actions necessary or appropriate to effect the relief granted in this Order and Final Decree.
4. The Clerk of Court shall enter this Order and Final Decree on the docket of the Chapter 15 Cases and thereafter such docket shall be marked as "Closed."

¹ Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Motion.

5. This Court shall retain jurisdiction to construe and enforce the terms of the Motion and this Order and Final Decree.

Dated: October 20th, 2020
Wilmington, Delaware

Handwritten signature of Karen B. Owens in black ink.

KAREN B. OWENS
UNITED STATES BANKRUPTCY JUDGE