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C A N A D A

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

N°: 500-11-063165-233

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

SUPERIOR COURT
(Commercial Division)

15695651 Canada Inc., a company incorporated under the *Canada Business Corporations Act*, having its head office at 101-501 Laurier Blvd. Sainte-Marie-Madeleine, Province of Quebec, J0H 1S0

- and-

15695724 Canada Inc., a company incorporated under the *Canada Business Corporations Act*, having its head office at 101-501 Laurier Blvd., Sainte-Marie-Madeleine, Province of Québec, J0H 1S0

Debtors

- and-

KPMG INC., a company incorporated under the laws of Canada, having a place of business at 600 de Maisonneuve Blvd. West, in the city of Montréal, Province of Québec, H3A 0A3

Monitor

FIFTH REPORT OF THE MONITOR

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

July 14, 2024



CONTENTS

A. Introduction	3
B. Intercompany Transactions	4
C. Conclusions	5

APPENDIX

Appendix A	Details of Intercompany Transactions
Appendix B	Invoice from Trade X to Wholesale Express
Appendix C 1	FTI Claim
Appendix C 2	FTI Notice of Revision or Disallowance
Appendix D	Summary of Bridge Loans
Appendix E	Trade X Corporate Chart



A. INTRODUCTION

1. 13517985 Canada Inc., d/b/a Wholesale Express Inc. (“**Wholesale Express**” or “**WE**”), is a private company with its head office in Sainte-Marie-Madeleine, Québec that operates an online trading platform for pre-owned cars. In short, the Company acts as an intermediary for the exchange of vehicles between sellers and buyers in order to facilitate and simplify transactions.
2. On November 20, 2023, Wholesale Express’ first-secured ranking creditor, Highcrest Lending Corporation (“**HLC**” or the “**Secured Creditor**”) filed an application (the “**Application**”) before the Superior Court of Québec (the “**Court**”) pursuant to the CCAA, seeking, at the time of the first day hearing, the issuance of an Initial Order.
3. On December 20, 2023, the Court issued an Initial Order providing for, *inter alia*, the appointment of KPMG Inc. as monitor (the “**Monitor**”) in respect of Wholesale Express as part of the CCAA proceedings.
4. On December 28, 2023, the Court issued an Amended and Restated Initial Order extending the Stay Period until February 28, 2023.
5. On January 12, 2024, the Court approved the sale of all of the shares of Wholesale Express pursuant to an Approval and Reverse Vesting Order (the “**RVO**”).
6. On January 23, 2024, the Monitor issued its certificate confirming the closing of the sale transaction pursuant to the RVO (the “**Transaction**”). In accordance with the terms of the RVO, following the closing of the Transaction: (i) Wholesale Express is no longer subject to the CCAA proceedings, and (ii) as more fully outlined in the RVO, the assets and liabilities of Wholesale Express not otherwise assumed as part of the transaction have been transferred to 1569724 Canada Inc. (“**ResidualCo 1**”) and 15695651 Canada Inc. (“**ResidualCo 2**”) (collectively, the “**Debtors**”), which have replaced Wholesale Express as debtors in these CCAA proceedings.
7. As a result of the transactions more fully described in the RVO:
 - a) The balance of the cash purchase price, net of the distributions authorized in the RVO, is currently held by the Monitor for and behalf of ResidualCo 2. As at the date of this report (the “**Report**”), said balance is \$2,001,759;
 - b) Any eventual recoveries and other funds that may become available for distribution to creditors will be held by the Monitor for and behalf of ResidualCo 2; and
 - c) All of Wholesale Express’ liabilities were transferred to ResidualCo 2.
8. As detailed in the Second Report of the Monitor, ResidualCo 2 holds Wholesale Express’ interest in a claim asserted against Groupe Gregor Inc. (“**Groupe Gregor**”), which is anticipated to be a potential source of recovery for creditors of ResidualCo 2 (the “**Groupe Gregor Claim**”).



9. The Monitor has reviewed the available documentation related to the litigation with Groupe Gregor, and served an *Application for (i) Advice and Directions and (ii) To Void a Transfer at Undervalue* (the “**Groupe Gregor Application**”). As further appears from the Groupe Gregor Application, the Monitor seeks to annul an Assignment of Credit made as of October 24, 2023 (the “**Assignment**”), between Wholesale Express and its parent company, Trade X Group of Companies Inc. (“**Trade X**”).
10. On July 10, 2024, FTI Consulting Inc. (“**FTI**”), in its capacity as Receiver¹ of Trade X, served a contestation to the Groupe Gregor Application. In that contestation, FTI alleges that Wholesale Express was indebted toward Trade X when the Assignment was made.
11. The purpose of this Report is limited to the following. A more fulsome report will be filed in advance of the next extension period:
 - a) Provide this Court with additional information regarding intercompany transactions between Trade X and Wholesale Express (**Section B**); and
 - b) Provide the Court with the Monitor’s conclusions with respect to those intercompany transactions (**Section C**).

B. INTERCOMPANY TRANSACTIONS

12. The Monitor reviewed the intercompany transactions and has summarized its findings as follows:

Reconciliation - WE & Trade X Transactions		
As at October 24, 2023		
Net funding from Trade X	2,993,265	N1
Cross Charges	8,933,955	N2
	11,927,220	N3
Claim filed by FTI		
Monitor's Adjustments		
Cross Charges	(8,933,955)	N2
Bridge Loans	(7,500,353)	N4
Receivable from Trade X Indiana	(7,096,936)	N5
Balance owing to WE from Trade X	(11,604,024)	

N1 – Net Funding from Trade X of \$2,993,265: Refer to **Appendix A** for details. These accounts include three (3) payments of \$2,000,000 (total of \$6,000,000) from Trade X related to the payment of the purchase price from Groupe Gregor between January 31, 2022 and March 31, 2022. Refer to the Asset Purchase Agreement (the “**Gregor APA**”) which was filed as part of Exhibit R-2 in support of the Groupe Gregor Application

¹ Court-Appointed Receiver pursuant to Section 243 of the *Bankruptcy and Insolvency Act of Canada*.



N2 – Cross charges of \$8,933,955: Reflects an invoice from Trade X to Wholesale Express for certain expenses. Based on the Monitor’s prior discussions with Trade X management, the Monitor understands that the service included in said invoice was not provided (refer to **Appendix B**). Accordingly, the Monitor excluded this invoice in the reconciliation above.

N3 – FTI Claim of \$11,927,220: Reflects the claim that was submitted by FTI on behalf of Trade X during the Claims Process² in these proceedings. The Monitor disallowed FTI’s claim on May 30, 2024 and no appeal was filed (refer to **Appendix C**).

N4 – Bridge Loans of \$7,500,353: Reflects the claims relating to loans from bridge lenders (the “**Bridge Lenders**”) that the Monitor accepted in the Claims Process (refer to **Appendix D**). The funds relating to these loans were transferred to Trade X, however, were not included in the books and records of Wholesale Express.

N5 – Receivable from Trade X of \$7,096,936: Comprised of accounts receivable from a Trade X subsidiary, Trade X Indiana, relating to vehicles that were sold to Trade X by Wholesale Express and remain unpaid. Refer to Trade X corporate chart in **Appendix E**.

13. Based on the Monitor’s review, there were no transactions between Wholesale Express and Trade X subsequent to October 2, 2023.

C. CONCLUSIONS

14. The Monitor is of the view that, as at the date of the Assignment, namely October 24, 2023, Trade X owed Wholesale Express \$11,604,024, even when accounting for \$6,000,000 that Trade X had transferred to Wholesale Express relating to acquisition of the business from Groupe Gregor. This is the same \$6,000,000 referred to in FTI’s contestation.

² As defined in the Claims Process Order dated February 23, 2024.



All of which is respectfully submitted this 14th day of July 2024.

KPMG Inc.

Licensed Insolvency Trustee

In its capacity as Monitor of 15695651 Canada Inc. and 1569724 Canada Inc.
and not in its personal capacity

A handwritten signature in blue ink, appearing to read 'David Malin', written over a horizontal line.

Per:

David Malin, CPA, CIRP, LIT
Senior Vice President



APPENDIX A

Details of Intercompany Transactions

Details of Net Funding from Trade X

Date	Amount	Balance	Description
2021-12-31	136,143	136,143	Dentons Canada LLP
2022-02-01	2,000,000	2,136,143	Amount paid to Group Gregor on behalf of Wholesale Express
2022-03-01	2,000,000	4,136,143	Amount paid to Group Gregor on behalf of Wholesale Express
2022-03-31	5,000	4,141,143	Amount transferred from RBC#3019 to 13517985 Canada Inc
2022-03-31	2,000,000	6,141,143	Amount paid to Group Gregor on behalf of Wholesale Express
2022-04-01	32,156	6,173,299	Dentons Canada LLP
2022-04-01	9,979	6,183,278	Dentons Canada LLP
2022-06-07	9,285	6,192,563	Wheels Automotive Dealer Supplies Inc
2022-06-23	(1,109,798)	5,082,765	Amount Transferred from 13517985 to TXC RBC ACC#3001
2022-06-28	(64,117)	3,492,538	Wholesale Express
2022-07-01	(8,335)	3,484,203	Wholesale Express
2022-07-01	5,360	3,489,563	UUUDESIGN,COM CORP USD
2022-07-04	72,452	3,562,015	TXP10085 H18791 2019 Audi RS 3 VIN:WUABWGFF4KA90065 /Wholesale express
2022-07-20	(626,478)	2,935,536	Amount Received from Wholesale Express for June HST Payment
2022-07-28	(350,075)	4,732,690	Amount Transferred from 13517985 to TXC RBC ACC#3001
2022-07-31	29,760	2,965,296	UUU Design Invoices# 409 & 397 related to Wholesale Express
2022-08-30	(29,760)	2,935,536	Amount Received from Wholesale against UUU Design Invoices# 409 & 397
2022-08-30	(5,360)	2,930,176	Amount Received from Wholesale against UUU Design Invoices# 410
2022-09-14	(500,000)	4,232,690	Amount Transferred from 13517985 to TXC RBC ACC#3001
2022-12-22	129	4,232,819	Amount transferred to Wholesale express on Behalf of TX ops Indiana
2023-01-13	381	4,233,200	Amount transferred from RBC#3019 to 13517985 Canada Inc
2023-01-23	81	2,930,257	FedEx
2023-02-20	173	2,930,430	FedEx
2023-03-04	2,441	2,932,871	Corporate Traveller
2023-03-04	2,441	2,935,312	Corporate Traveller
2023-03-04	2,441	2,937,752	Corporate Traveller
2023-04-01	(202,219)	4,030,981	UUUDESIGN,COM CORP USD
2023-04-19	(100,000)	3,930,981	Amount Transferred from Intercompany wholesale to CAD RBC Acc#3001
2023-05-01	73	2,937,826	FedEx
2023-06-03	20	2,937,846	Corporate Traveller
2023-06-15	501	2,938,347	Corporate Traveller
2023-07-25	(400,000)	3,530,981	Amount Transferred from Intercompany wholesale to CAD RBC Acc#3001
2023-07-31	8,439	3,539,420	Dentons Canada LLP
2023-07-31	9,807	3,549,226	Dentons Canada LLP
2023-07-31	31,674	2,970,021	Wholesale Express
2023-07-31	23,190	2,993,210	Wholesale Express
2023-09-01	64,567	3,613,794	Wholesale Express
2023-09-08	(57,139)	3,556,655	Amount received from Wholesale Express against TX14424 -VIN#1GC1YNEY8MF195468
2023-10-02	79	2,993,290	FedEx
N/A	(25)	2,993,265	Wire Fees

The information above reflects the details of Wholesale Express' accounting system. For clarity, reversing entries were excluded



15695651 Canada Inc. and 15695724 Canada Inc.
Fifth Report of the Monitor

APPENDIX B

Invoice from Trade X to Wholesale Express

TX Ops Canada Corporation o/a TRADE X

7401 PACIFIC CIRCLE,
 MISSISSAUGA ON L5T 2A4
 Canada
 HST# 742208085-RT0001

Invoice

2022 Cross Charges - 13517985

Balance Due
CAD1,027,800.18

Bill To
Wholesale Express
 501 Boulevard Laurier O
 Sainte-Marie-Madeleine Quebec
 J0H 1S0 Canada

Invoice Date : 2022/12/31
 Terms : Due on Receipt
 Due Date : 2022/12/31
 Deal Number : N/A

#	Description	Qty	Tax %	Tax	Amount
1	Managerial services provided to 13517985	1.00	13.00	380,661.55	2,928,165.75
2	Reimbursement of expenses incurred on behalf of 13517985 - Advertising	1.00	13.00	11,313.59	87,027.59
3	Allocation of Interest expenses incurred on behalf of 13517985	1.00	13.00	90,598.44	696,911.06
4	Reimbursement of expenses incurred on behalf of 13517985 - Professional Fees	1.00	13.00	160,045.36	1,231,118.12
5	Reimbursement of expenses incurred on behalf of 13517985 - Travel	1.00	13.00	39,776.62	305,974.00
6	TradeX Ops Canada incurred the expenses relating to the online platform which is used in the vehicle trading activities. The cross charge reflects fees revenue charged to 13517985 for the use of the online platform and reimbursemnt of expenses incurred of web site development for 13517985	1.00	13.00	345,404.62	2,656,958.71

Sub Total 7,906,155.23

HST on Sales (13%) 1,027,800.18

Total CAD8,933,955.41

Payment Made (-) 7,906,155.23

Balance Due CAD1,027,800.18

Notes

Thank you for the payment. You just made our day.

For CAD Wire payment:

Beneficiary Bank : Royal Bank of Canada, 4141 Dixie Rd-Unit 7, Mississauga, ON, L4W 1V5 Bank Transit No.: 03232,
Bank Code: 003, Bank Account No.: 1023001, SWIFT Code: ROYCCAT2

For USD Wire payment:

Beneficiary Bank : Royal Bank of Canada, 4141 Dixie Rd-Unit 7, Mississauga, ON, L4W 1V5 Bank Transit No.: 03232,
Bank Code: 003, Bank Account No.: 4004651, SWIFT Code: ROYCCAT2

Authorized Signature

Signature

Accounting Department

Andrew Tymko



15695651 Canada Inc. and 15695724 Canada Inc.
Fifth Report of the Monitor

APPENDIX C 1

FTI Claim



KPMG Inc.
 KPMG Tower, Suite 1500
 600 de Maisonneuve Blvd. West
 Montréal, QC H3A 0A3

Telephone: (514) 840-2311 / 1-866-930-4911
 Fax: (514) 840-2121
 Email: reclamation@kpmg.ca
www.kpmg.ca

PROOF OF CLAIM

(under the *Companies' Creditors Arrangement Act*)

In the matter of the plan of arrangement of

15695651 CANADA INC. AND 15695724 CANADA INC.

Reference is made to the Claims Process Order rendered by the Court on February 23, 2024 (hereinafter the "**Claims Procedure Order**"), a copy of which is available on the Monitor's Website by following this link: kpmg.com/ca/wholesaleexpress

All capitalized terms not otherwise defined herein have the meaning ascribed to them in the Claims Procedure Order.

A. Name and address of the Creditor

(The full legal name of the Creditor should be the legal name of the Creditor of 15695651 Canada Inc. (i.e. ResidualCo 2 and hereafter referred to as the "Debtor"), whether or not an assignment of claim, or part thereof, occurred before or after the Determination Date)

Full legal name of Creditor (<i>not assignee</i>):	TX OPS Canada Corporation
Representative (name and title):	FTI Consulting Canada Inc. (Kamran Hamidi), as Receiver
Address:	79 Wellington St. W, Suite 2010
	Toronto, ON M5K 1G8
Telephone number:	416-649-8068
Fax number:	416-649-8101
Email:	kamran.hamidi@fticonsulting.com

Note: Be advised that all notices or correspondence relating to this Proof of Claim Form will solely be sent to addresses referred to above.

B. Name and address of the assignee (if applicable)

(The full legal name of the assignee if all or part of the Claim has been assigned. If more than one assignee, please attach a schedule containing the required information)

Full legal name of the assignee	_____
Representative (name and title):	_____
Address:	_____

Telephone number:	_____
Fax number:	_____
Email:	_____

C. Proof of Claim

I TX OPS Canada Corporation from Toronto, Ontario
(name of Creditor) (City and Province)

Certify as follows:

- I am the Creditor of the Debtor or Representative FTI Consulting Canada Inc., as Receiver, (title or function) of
TX OPS Canada Corporation (name of Creditor or signatory).
- I have knowledge of all the circumstances connected with the Claim described herein.
- At the Determination Date, the Creditor had the following Claims to assert. Claims that the Creditor still holds on the day of the signature of the present Proof of Claim: Please also refer to the schedule enclosed with this Proof of Claim setting out the additional particulars of the claim, and the cover letter submitted with this Proof of Claim setting out certain additional and related information, all of which is intended to be incorporated and form part of this Proof of Claim.
(Check and complete appropriate category)

Total amount of the claim against the Debtors: \$ 11,927,220.06 CAD
(specify currency)

Please note that other currency than the Canadian dollar will be converted in Canadian dollars at the Determination Date.
 Ex. US\$1 = CA\$1.33 (exchange rate as of December 20, 2023).

D. Nature of Claim

(Check all that applies)

1- SECURED CLAIM IN THE AMOUNT OF: \$

In respect of the Claim, **the Creditor holds the following securities**, copy of the constitutive acts being annexed to the present Proof of Claim as **Schedule B**

Scope of the hypothec	Registration number in the RPMRR or the land registry	Mortgage amount	Inscription date of the hypothec

2- UNSECURED CLAIM IN THE AMOUNT OF: \$ 11,927,220.06 CAD

In respect of the Claim, **the Creditor does not hold any security** on the assets of the Debtor.
(Check what applies)

For the amount of \$ _____, the **Creditor asserts the right to a higher rank** according to Article 136 of the *Bankruptcy and Insolvency Act* (Indicate on a schedule to be attached the particulars supporting the priority Claim.)

For the amount of \$ 11,927,220.06 CAD, the **Creditor does not assert any higher rank.**

3- RESTRUCTURING CLAIM IN THE AMOUNT OF: \$

4- CLAIM AGAINST THE DIRECTORS AND OFFICERS IN THE AMOUNT OF: \$

Description of Claim	Amount
	\$
	\$
	\$

E. Filing of Claim

This Proof of Claim is submitted in accordance with the Claims Procedure Order. By signing the present Proof of Claim, the Creditor acknowledges (i) having reviewed the Claims Procedure Order, (ii) that the present Proof of Claim is subject to the Claims Procedure Order and will be treated accordingly, and (iii) that the present Proof of Claims describes adequately and fully all Claims he has to assert.

All Proofs of Claims must be received by the Monitor at the latest at the Claims Bar Date, which is **5:00 p.m. (Montréal time) on March 25, 2024.**

THE CLAIMS THAT ARE NOT RECEIVED AT THE LATEST ON THE CLAIMS BAR DATE WILL BE FOREVER BARRED AND EXTINGUISHED. YOU WILL NOT BE FURTHER NOTIFIED.

This Proof of Claim must be sent by email, fax, mail, registered mail or by courier at the following coordinates:

KPMG Inc.
In its capacity of Monitor named by the Court for
15695651 Canada inc. et 15695724 Canada inc.


KPMG Tower, Suite 1500
600, de Maisonneuve Blvd. West
Montréal, QC H3A 0A3
Fax: (514) 840-2121
Email: reclamation@kpmg.ca

Signed in Toronto, this 25th day of March 2024

(signature and name of witness)

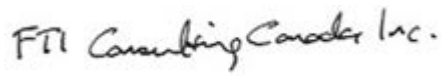
(signature of Creditor who is an individual)

- or -



Caroline Descours, Goodmans LLP
(signature and name of witness)

TX OPS Canada Corporation

(name of Creditor who is a legal person)


FTI Consulting Canada Inc., as Receiver
(signature, name and title or function of representative)



15695651 Canada Inc. and 15695724 Canada Inc.
Fifth Report of the Monitor

APPENDIX C 2

FTI Notice of Revision or Disallowance



KPMG inc.
Tour KPMG
Bureau 1500
600, boul. de Maisonneuve Ouest
Montréal (Québec) H3A 0A3

Téléphone (514) 840-2311 / 1-866-930-4911
Télécopieur (514) 840-2121
Courriel : reclamation@kpmg.ca
www.kpmg.ca

NOTICE OF DISALLOWANCE

(pursuant to the *Companies' Creditors Arrangement Act*)

In the matter of the plan of arrangement of:

15695651 CANADA INC. AND 15695724 CANADA INC.

To : TX OPS Canada Corporation

C/O: FTI Consulting Canada Inc. (Mr. Kamran Hamidi), as Receiver
79 Wellington Street West, Suite 2010
Toronto, ON M5K 1G8
kamran.hamidi@fticonsulting.com

c.c.: Mtre Mark Dunn (mdunn@goodmans.ca) and
Mtre Caroline Descours (cdescours@goodmans.ca)
Goodmans LLP

Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Claims Process Order issued by the Superior Court of Québec (Commercial Division) on February 23, 2024.

This Notice of Disallowance is issued pursuant to the Claims Process Order. The Monitor hereby gives you notice that it has reviewed your Proof of Claim and has disallowed your claim as set out below:

	Claim as filed	Claim allowed
Intercompany Claim	\$11,927,220.06	\$0

Note that if the Claim was in a foreign currency, it has been converted to Canadian dollars at the Bank of Canada daily rate of exchange on the Determination Date.

After reviewing the Former Debtor's books and records, as well as intercompany transactions between TX OPS Canada Corporation ("**TX Canada**") and the Former Debtor, the Proof of Claim is disallowed for the following reasons:

1- Cross Charges 2022

- a- Of your total claim, an amount of \$8,933,955 originates from an invoice issued by TX Canada to the Former Debtor for a portion of intercompany services rendered to the Former Debtor by TX Canada;
- b- The Monitor's investigation has revealed that this invoice was issued for tax planning purposes and that it does not correspond to any actual services rendered by TX Canada;

.../2

- c- More specifically, the Monitor’s investigation has revealed that the objective in issuing this invoice was to reduce TX Canada’s tax burden, the whole despite not having rendered the alleged services contemplated by the invoice.

2- Bridge Loans

- a- In 2023, the Former Debtor obtained bridge loans from several private sector lenders (the “**Bridge Lenders**”);
- b- According to the accounting records and information obtained by the Monitor, these loans were not recorded in the Former Debtor’s books but, rather, in the books of TX Canada;
- c- In the course of the Former Debtor’s claims process, the Monitor obtained from each of the Bridge Lenders a copy of the documents in support of their proofs of claim;
- d- In all cases but one (that of John Grassl), the supporting documents demonstrate that the bridge loan agreements were executed by the Former Debtor as borrower; not TX Canada;
- e- In addition, the Monitor traced the funds deposited into the Former Debtor’s account (including funds from John Grassl) and, in all instances, those funds were subsequently transferred to TX Canada;
- f- Moreover, those transfers were not recorded in the Former Debtor’s books;
- g- In short, following its review of intercompany transactions between the Former Debtor and TX Canada, the Monitor has concluded that an amount of \$5,907,910 is owed to the Former Debtor by TX Canada.

3- Conclusion

- a- Considering the above-mentioned adjustments, TX Canada has no claim against the Former Debtor. Rather, TX Canada is indebted toward the Former Debtor in the amount of \$2,914,645;
- b- A summary table of adjustments is presented below:

	\$
FTI/TX Claim	
Funding to/from WE	9,814,585
Transfers - Tax Payments	(6,821,320)
Cross Charges 2022	8,933,955
	11,927,220
Monitor Adjustements	
(1) Cross charges 2022	(8,933,955)
(2) Bridge loans	(5,907,910)
	(2,914,645)

- c- Your proof of claim is thus disallowed.

If you disagree with this Notice of Disallowance and wish to dispute it, you must, within fifteen (15) days of the date hereof, file an appeal application with the Court and serve a copy of such appeal application on the Monitor at the following addresses:

Monitor:

KPMG Inc.

600 de Maisonneuve Blvd. West
Suite 1500, KPMG Tower
Attention: Mr. David Malin
Email: dmalin@kpmg.ca

With a copy to:

Fasken Martineau DuMoulin LLP

800 Victoria Square, Suite 3500
Montréal, Quebec H3C 0B4
Attention: Mtre Alexander Bayus
Mtre Éliane Dupéré-Tremblay
Email: abayus@fasken.com
edtremblay@fasken.com

If you agree with this Notice of Disallowance and do not dispute it, there is no need to file anything further.

DATED at Montreal, this 30th day of May 2024.

KPMG INC., licensed insolvency trustee

In its capacity as court-appointed Monitor in the matter of the arrangement or compromise of 15695651 Canada Inc. and 15695724 Canada Inc.



David Malin, CPA, CIRP, LIT



APPENDIX D

Summary of Bridge Loans

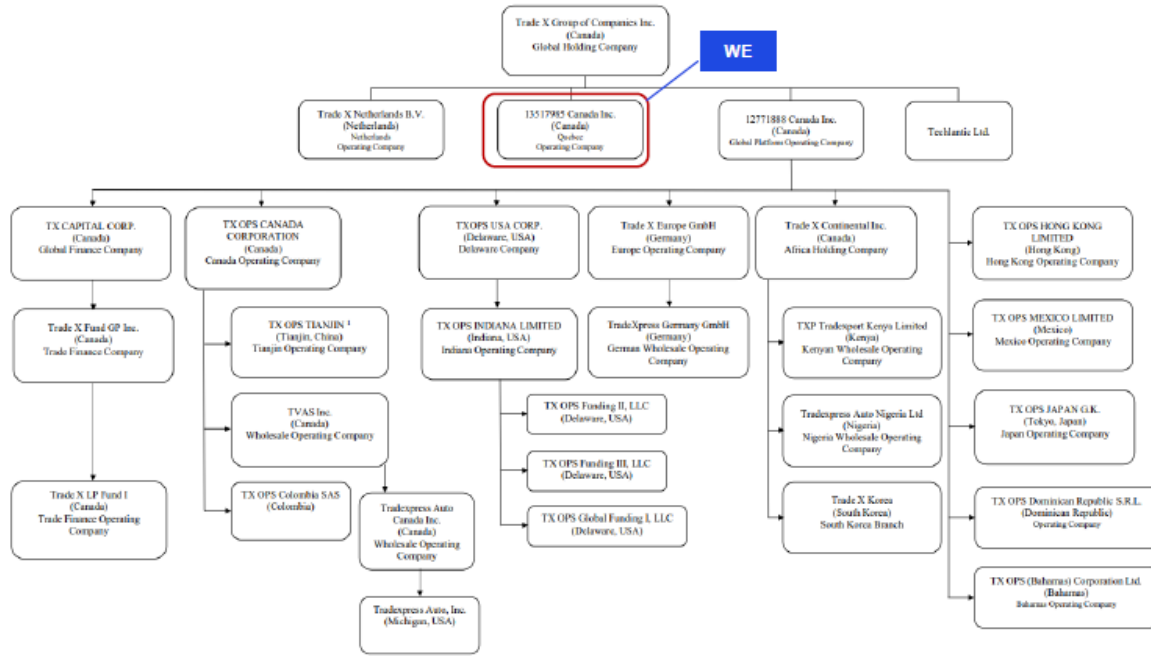
Bridge Loans as at October 24, 2023	
In CAD \$	\$
James McManes Holdings Ltd.	1,373,100
Gucciardi Holdings Inc.	1,373,100
Aimia	2,604,153
2053719 Ont. Inc. (Alex Gallacher)	150,000
John Grassl	2,000,000
	<u>7,500,353</u>

Balances as at October 24, 2023 excluding interest.



APPENDIX E

Trade X Corporate Chart



As At November 28, 2023