Court File No.: CV-25-00742864-00CL

SECOND REPORT OF KPMG INC., IN ITS CAPACITY AS RECEIVER OF 5009013 ONTARIO LTD. (FORMERLY GIFTCRAFT LTD.), GIFTCRAFT MIDCO, INC., GIFTCRAFT HOLDINGS USA INC., GIFTCRAFT HOLDINGS, INC., GCI LIQUIDATING INC. (FORMERLY GIFTCRAFT INC.), RIPSKIRT HAWAII, LLC AND YSX LIQUIDATING INC. (FORMERLY YOSOX USA INC.)

January 19, 2026

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Court File No.: CV-25-00742864-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

5009013 ONTARIO LTD., GIFTCRAFT MIDCO, INC., GIFTCRAFT HOLDINGS USA INC., GIFTCRAFT HOLDINGS, INC., GCI LIQUIDATING INC., RIPSKIRT HAWAII, LLC AND YSX LIQUIDATING INC.

Respondents

IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT,* R.S.C. 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

SECOND REPORT OF KPMG INC.
IN ITS CAPACITY AS RECEIVER

January 19, 2026

I. INTRODUCTION

1. Pursuant to an application by Royal Bank of Canada ("**RBC**" or the "**Lender**") under section 243(1) of the *Bankruptcy and Insolvency Act* (the "**BIA**") and section 101 of the *Courts of Justice Act*, KPMG Inc. ("**KPMG**") was appointed as receiver (in such capacity, the "**Receiver**") without security over all the assets, undertakings and properties (the "**Property**") of Giftcraft Holdings USA Inc. ("**GH USA**"), Giftcraft Holdings, Inc. ("**GHI**"), Giftcraft Midco, Inc. ("**Midco**"), GCI Liquidating Inc., formerly Giftcraft Inc. ("**Giftcraft US**"), 5009013 Ontario Ltd., formerly Giftcraft Ltd. ("**Giftcraft Canada**"), RipSkirt Hawaii, LLC ("**Ripskirt**"), and YSX Liquidating Inc., formerly Yosox USA Inc. ("**Yosox**", and together with GH USA, GHI, Midco, Giftcraft US, Giftcraft Canada, Ripskirt, and Yosox, the "**Debtors**") by way of an order (the "**Appointment Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Canadian Court**"), dated May 14, 2025 (the "**Date of Appointment**"). A copy of the Appointment Order is attached hereto as **Appendix "A"**.

2. On May 20, 2025, the Receiver, as the duly appointed foreign representative of the Debtors, commenced proceedings in the United States Bankruptcy Court for the Southern District of New York (the "**US Court**" and together with the "Canadian Court", the "**Courts**") by filing, among other things, petitions (the "**Chapter 15 Petitions**") in relation to Giftcraft Canada, Giftcraft US, Yosox and Ripskirt pursuant to sections 1504 and 1515 of the US Bankruptcy Code seeking recognition by the US Court of the Canadian proceedings as a foreign main proceeding (the "**Chapter 15 Proceedings**").

3. On May 23, 2025, the US Court entered, among other things, a provisional recognition order in respect of Giftcraft Canada. On May 29, 2025, the US Court entered, among other things, a provisional recognition order in respect of Giftcraft US, Yosox and Ripskirt. On June 16, 2025, the US Court granted a final recognition order, in respect of Giftcraft Canada, Giftcraft US, Yosox and Ripskirt. The Canadian Proceedings and the Chapter 15 Proceedings are together hereinafter referred to as the "**Receivership Proceedings**".

4. On July 14, 2025, the Canadian Court granted an approval and vesting order (the "**Giftcraft Approval and Vesting Order**") approving the transaction (the "**Giftcraft Transaction**")

between the Receiver and Giftcraft 2025 Inc. (the "**Giftcraft Purchaser**") for the sale of substantially all of the assets of Giftcraft Canada, Giftcraft US and Yosox pursuant to an Asset Purchase Agreement dated July 7, 2025 ("the "**Giftcraft APA**").

5. On August 13, 2025, the US Court entered an order recognizing, enforcing and giving effect to the Giftcraft Approval and Vesting Order in the United States.

6. This report is the Receiver's second report (the "**Second Report**") filed with the Canadian Court in connection with these Receivership Proceedings.

II. PURPOSE OF REPORT

7. The purpose of the Second Report is to provide the Canadian Court with information pertaining to:

   (a) the activities of the Receiver since the Receiver's First Report dated July 8, 2025 (the "**First Report**");

   (b) the Receiver's interim statement of receipts and disbursements for the period from the Date of Appointment to December 29, 2025 (the "**Interim R&D**");

   (c) the status and outcome of the Giftcraft Transaction;

   (d) the sale process undertaken by the Receiver for the business and assets of Ripskirt;

   (e) a summary of the key terms of the proposed transaction (the "**Ripskirt Transaction**") between the Receiver and Sierra Brands Group LLC (the "**Ripskirt Purchaser**" or "**SBG**") for the sale of the Ripskirt Purchased Assets (as defined herein) pursuant to an Asset Purchase Agreement dated January 18, 2026 between the Receiver and SBG (the "**Ripskirt APA**");

   (f) the Receiver's proposed Interim Distribution (as defined herein) to RBC;

   (g) the Receiver's intention to bankrupt each of Giftcraft Canada, Giftcraft US, Yosox and Ripskirt;

(h) the Receiver's recommendation that the Canadian Court make an order (the "**Ripskirt Approval and Vesting Order**"):

(i) approving the Ripskirt APA and the Ripskirt Transaction, and authorizing and directing the Receiver to take such steps as necessary to complete the Ripskirt Transaction; and

(ii) vesting title in and to the Ripskirt Purchased Assets in the Ripskirt Purchaser, free and clear of all liens, claims, and encumbrances, except the Permitted Encumbrances (as defined in the Ripskirt APA), upon the Receiver filing a certificate confirming, among other things, completion of the Ripskirt Transaction;

(i) the Receiver's recommendation that the Canadian Court make an order (the "**Ancillary Order**"):

(i) authorizing and directing the Receiver to make the Interim Distribution from cash on hand, and any subsequent distributions to RBC up to the amount of the indebtedness owed by the Debtors to RBC;

(ii) approving the Second Report and the activities of the Receiver described herein;

(iii) approving the Interim R&D;

(iv) sealing the confidential appendix to the Second Report; and

(v) approving the fees and disbursements of the Receiver and its counsel;

III. TERMS OF REFERENCE

8. In preparing this Second Report, KPMG has relied upon unaudited financial information, the Debtors' books and records, financial information prepared by the Debtors and discussions with the Lender and its legal counsel (collectively, the "**Information**"). In accordance with industry practice, except as otherwise described in the Second Report, KPMG has reviewed the Information for reasonableness, internal consistency, and use in the context in which it

was provided. However, KPMG has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Auditing Standards ("**GAAS**") pursuant to the Chartered Professional Accountant of Canada Handbook and, as such, KPMG expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information.

9. The Receiver has prepared this Second Report in connection with its motion seeking approval of, among other things, the Ripskirt APA, the Ripskirt Transaction, the Interim Distribution, and the activities of the Receiver, which is currently scheduled to be heard by the Canadian Court on January 22, 2026. This Second Report should not be relied on for other purposes.

10. Capitalized terms used but not defined in this Second Report are defined in the First Report or the Ripskirt APA.

11. Unless otherwise stated, all monetary amounts noted herein are expressed in Canadian dollars.

IV. ACTIVITIES OF THE RECEIVER

12. Since the First Report, a copy of which is attached hereto as **Appendix "B"**, the Receiver's activities have included:

    (a) corresponding with the Lender and its counsel regarding the status of the Receivership Proceedings;

    (b) responding to inquiries from stakeholders, including addressing questions or concerns of parties who contacted the Receiver on the toll-free telephone hotlines and/or general email account established by the Receiver for these Receivership Proceedings;

    (c) attending at the Premises (as defined herein) on a periodic basis;

    (d) reviewing and processing payment on goods and services provided after the Date of Appointment;

(e) correspondence with a collection agency to collect past due amounts owed to Giftcraft Canada and Giftcraft US;

(f) correspondence and extensive discussions with the Debtors' key suppliers in regards to the Appointment Order and the requirement to continue services thereunder;

(g) correspondence with the landlord for the Premises regarding the status of the Receivership Proceedings, the disclaimer of Giftcraft Canada's lease for the Premises, and the Receiver's plan to exit the Premises;

(h) correspondence with key customers of Giftcraft Canada and Giftcraft US with respect to the current status of the Receivership Proceedings and the Transaction;

(i) correspondence with various third parties regarding the exit and removal of assets located on the Premises;

(j) correspondence with an auctioneer to sell Giftcraft Canada's machinery & equipment, which were not included in the Purchased Assets as part of the Giftcraft Transaction;

(k) terminating the employment of Giftcraft Canada's employees who were not continuing with the Purchaser post-closing of the Giftcraft Transaction, on behalf of the Debtors;

(l) determining the amounts owed to Giftcraft Canada employees pursuant to the Wage Earner's Protection Program Act ("**WEPPA**");

(m) correspondence with the Giftcraft Purchaser regarding the employee and inventory transition plan, closing of the Giftcraft Transaction and matters related to the resolution of the Purchase Price Post-Closing Adjustment (as defined herein);

(n) overseeing the operations of the Ripskirt business, including responding to various requests from Ripskirt employees on key financial and operational issues;

(o) reviewing and processing post-filing payments to suppliers of Giftcraft Canada and Ripskirt;

(p) discussions with certain key suppliers to Ripskirt to resume services/delivery of goods in the ordinary course;

(q) coordinating the temporary closure of Ripskirt's order fulfillment in Canada, upon exiting the Premises, and relocating inventory;

(r) communicating with various interested parties regarding the business and assets of Ripskirt and process for submitting a non-binding letter of intent;

(s) responding to diligence questions and information requests from interested parties for the business and assets of Ripskirt;

(t) negotiating the Ripskirt APA with SBG, including the timeline to closing;

(u) attending before the US Court in respect of the recognition order entered on August 13, 2025;

(v) preparing this Second Report.

V. INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

13. The Interim R&D is presented in the table below:

Giftcraft Holdings, Inc. et al Interim Statement of Receipts and Disburesments For the period May 14, 2025 to December 29, 2025	($CAD)	Notes
Cash on Hand - May 14	851,427	1
Giftcraft Accounts Receivable Collections and Other	9,272,673	2
Ripskirt Sale Collections	8,586,813	3
Giftcraft Net Sale Proceeds	9,769,104	4
Sale of Giftcraft Property	289,108	5
Total Receipts	**27,917,698**	
Disbursements		
Payroll	2,526,403	6
Employee Benefits & Expenses	223,328	6
Inventory Payments	4,054,411	7
Operating Expenses	3,110,754	8
Shipping	1,816,657	9
Occupation Rent	1,931,010	10
Insurance	129,928	11
Sales Tax	475,794	12
Bank Charges	60,148	13
Professional Fees	1,835,736	14
Reimbursement to the Giftcraft Purchaser	396,628	15
Total Disbursements	**16,560,798**	
Excess of Receipts over Disbursements	**11,356,900**	
Cash on Hand - December 29, 2025	**12,208,327**	16

Notes

1 Represents cash in the Debtor's bank account on or about the Date of Appointment

2 Represents the collection of accounts receivable for the Giftcraft business and other miscellaneous receipts.

3 Represents receipts sales from the Ripskirt business.

4 Represents the sale proceeds received from the closing of the Giftcraft Transaction, including HST collected and the Purchase Price Post-Closing Adjustment.

5 Represents the net sale proceeds received from the auction of machinery & equipment that were excluded from the Purchased Assets as part of the Giftcraft Transaction.

6 Includes pre-filing wages, expenses and benefits paid to the Debtors' employees.

7 Represents inventory payments, including deposits, made to factories for fulfillment of orders for the Key Account Business.

8 Primarily represents payments for software subscriptions, marketing, and general operating expenses.

9 Represents expenses paid for shipment of inventory to customers.

10 Represents rent paid in relation to the head office lease at 8550 Airport Road.

11 Represents payment for general business insurance.

12 Primarily represents post-filing payments for US and Canada sales taxes.

13 Primarily represents bank charges for HSBC and RBC accounts.

14 Represents professional fees paid to the Receiver, the Receiver's Canadian counsel, and the Receiver's US Counsel.

15 Represents amounts remitted back to the Purchaser in relation to accounts receivable amounts collected, after the Closing Date of the Giftcraft Transaction, from customers that were part of the Purchased Assets in the Giftcraft Transaction.

16 Aggregate cash balance, including cash in-transit, among the Receivership Accounts. USD cash balances have been converted to CAD at a rate of 1.40

14. The Receiver notes the following in connection with the Interim R&D:

(a) wherever possible, the Receiver has maintained the Debtors' cash management system, which includes a total of 7 active bank accounts located at HSBC, RBC and CIBC (the "**Cash Management System**") without material change since the Date of Appointment. The Debtors' primary banking accounts utilized in the Cash Management System are held at HSBC and RBC. In addition, the Receiver has opened two (2) additional estate accounts (the "**Estate Accounts**", and together with the existing Cash Management System, the "**Receivership Accounts**"). The Interim R&D includes the combined receipts and disbursements in the Receivership Accounts;

(b) as shown in the Interim R&D, receipts totaled approximately $27.9 million since the Date of Appointment. Approximately $9.3 million is related to the collection of Giftcraft Canada and Giftcraft US accounts receivable and other miscellaneous receipts, and approximately $8.6 million is related to receipts generated from Ripskirt sales. Approximately $9.7 million is related to net proceeds received from the Giftcraft Transaction, inclusive of the Purchase Price Post-Closing Adjustment and sales taxes collected on the transaction; and

(c) disbursements during the period of the Interim R&D totaled approximately $16.6 million and primarily consisted of payroll and source deductions, operating expenses, shipping costs, inventory purchases, professional fees, and occupation rent for the 8550 Airport Road in Brampton, Ontario (the "**Premises**").

VI. GIFTCRAFT TRANSACTION STATUS UPDATE

15. The details of the Giftcraft Transaction and Giftcraft APA are summarized in the First Report and are not repeated herein. Readers are encouraged to refer to the First Report for further context and background.

16. On September 2, 2025 (the "**Giftcraft Transaction Closing Date**"), the Giftcraft Transaction closed for gross proceeds of approximately $10.4 million and the Receiver filed its certificate with the Canadian Court on September 3, 2025. Following the Giftcraft Transaction Closing Date, the Receiver filed articles with the appropriate government

authorities to change the corporate names of certain of the Debtors as follows: (i) Giftcraft Canada to 5009013 Ontario Ltd.; (ii) Giftcraft US to GCI Liquidating Inc.; and (iii) Yosox to YSX Liquidating Inc.

17. As noted in the First Report, the Purchase Price under the Giftcraft APA was subject to a working capital adjustment based on the actual value of accounts receivable and inventory for the Giftcraft business.

18. In accordance with Giftcraft APA, on August 27, 2025, the Receiver prepared and delivered to the Giftcraft Purchaser a statement setting forth the Estimated Working Capital Value, which was calculated to be approximately $7.1 million.

19. Pursuant to section 4.4 of the Giftcraft APA, within 15 days following the Giftcraft Transaction Closing Date, the Giftcraft Purchaser was to prepare and provide to the Receiver a statement (the "**Final Statement**") setting forth the Giftcraft Purchaser's calculation of the Actual Value of Inventory and the Actual Value of Accounts Receivable (the "**Purchase Price Post-Closing Adjustment**"). On September 17, 2025, the Giftcraft Purchaser delivered to the Receiver the Final Statement with a Purchase Price Post-Closing Adjustment of $1,156,431.48.

20. Pursuant to section 4.4 of the Giftcraft APA, the Receiver delivered to the Giftcraft Purchaser a notice disputing certain adjustments in the Final Statement and the calculation of the Receiver's revised Purchase Price Post-Closing Adjustment of $660,283.86 (the "**Dispute Notice**"). After discussions among the parties, the Giftcraft Purchaser and the Receiver agreed to a final Purchase Price Post-Closing Adjustment of $704,253.20 on October 16, 2025, which payment was funded by the Receiver to the Giftcraft Purchaser on or about the same date.

21. On January 16, 2026, counsel to CTG Brands Inc. ("**CTG**"), the parent and guarantor of the Giftcraft Purchaser, delivered a letter (the "**January 16 Letter**") to Dentons Canada LLP ("**Dentons**"), counsel to the Receiver, alleging certain purchase price discrepancies related to the value of the Giftcraft accounts receivable and demanding the Receiver immediately pay the sum of $961,952.84. The Receiver is reviewing this matter with its counsel. .

VII. UPDATE ON THE RIPSKIRT SALE PROCESS

Overview of the Ripskirt Business

22. The Debtors acquired Ripskirt from its original founder on September 16, 2022.

23. Ripskirt is a retailer of quick-wrap skirts, dresses, tops and T-shirts, cover-ups and accessories. It was founded in 2014 and its products are distributed through a third-party logistics facility operated by FedEx Supply Chain, LLC ("**FedEx Supply Chain**") located in Greenwood, Indiana (the "**3PL**").

24. Ripskirt's wrap skirts are available in four different lengths and are made using quick-dry, wrinkle-resistant fabric that is lightweight and comfortable. Ripskirt's accessories include beach towels, totes and sun scarves. Ripskirt does not operate brick-and-mortar stores, but its products are available for purchase online through Ripskirt's website and through Amazon in the United States, Canada, Australia and New Zealand.

25. In 2024, Ripskirt generated $28.2 million in revenue and $4.9 million in EBITDA.

Prior Solicitation Efforts

26. Prior to the Date of Appointment, the Receiver understands the board of GHI hired advisors in the summer of 2024 to explore a sale, refinancing and/or recapitalization of the Ripskirt business (the "**2024 Solicitation Process**").

27. As part of the 2024 Solicitation Process, the Receiver understands the market was widely canvassed with approximately 350 parties contacted about the opportunity, comprised of approximately 80 strategic and 270 financial buyers. The Receiver understands that one (1) letter of intent was received during the 2024 Solicitation Process from a financial party. The Receiver understands the offer was not ultimately accepted by the board of GHI due to valuation concerns.

28. On or about the Date of Appointment, the Receiver contacted the financial advisors retained to run the 2024 Solicitation Process to understand the outcome of the process and any potentially interested parties the Receiver should contact as part of its efforts to market the

Ripskirt business and/or assets. Based on its experience and outcome of the 2024 Solicitation Process, the advisors cautioned the Receiver on the ability to sell the Ripskirt business due to a number of factors including, but not limited to: (1) declining financial performance on a year-over-year basis, which trend continued during the first four months of 2025; (2) a limited buyer pool due to Ripskirt's niche product offerings; (3) impact of the trade war and resulting tariffs implemented by the United States creating uncertainty in the market as Ripskirt's products are sourced from overseas factories, primarily located in China and India; and (4) scalability of the business due to limited geographies (i.e. coastal/warm weather climates) and target demographics (i.e. 45+ year old women).

Receiver's Efforts to Market Ripskirt

29. On or about the Date of the Appointment, the Receiver pursued a going concern sale with respect to all of the Property, including the Ripskirt business.

30. While engaged in efforts to close the Giftcraft Transaction, the Receiver concurrently continued to market the Ripskirt business (the "**Receivership Sale Process**"). The key aspects of the Receivership Sale Process and its results are summarized below:

    (a) the Receiver contacted approximately 20 potentially interested parties (the "**Interested Parties**"), consisting of strategic and financial buyers, in connection with a sale or other strategic restructuring transaction involving the Ripskirt business and assets. The Interested Parties contacted included: (i) parties that had previously indicated interest during the 2024 Solicitation Process, including the party who submitted the letter of intent which was not selected, (ii) the family of the former founder of the Ripskirt business, and (ii) parties identified through formal or informal marketing efforts conducted by the Debtors prior to entry of the Appointment Order;

    (b) the Receiver held introductory calls with many of these parties, and 15 of the Interested Parties executed a confidentiality agreement (the "**Potential Bidders**") with the Receiver. The Potential Bidders were provided access to a virtual data room maintained by the Receiver containing financial, operational, and other diligence information and

the Receiver held follow-up diligence calls to assist the Potential Bidders in evaluating a potential transaction;

(c) although the Potential Bidders expressed initial interest in the business, the majority did not submit an LOI due to various reasons discussed herein. The Receiver received one (1) formal letter of intent ("**LOI**") from SBG dated September 15, 2025, which remained subject to additional due diligence and included an exclusivity provision. Upon receipt of the LOI, the Receiver advised the other Potential Bidders of its intended course of action to pursue a transaction with SBG on an exclusive basis.

31. Over the subsequent two (2) months, the Receiver provided SBG with access to additional information to advance its diligence efforts and move towards a binding offer.

32. On January 18, 2026, SBG and the Receiver executed the Ripskirt APA, which remains subject to the Courts approving the Ripskirt Transaction as discussed in greater detail below.

VIII. RIPSKIRT TRANSACTION

33. The Receiver, SBG, and their respective counsel have negotiated the terms and provisions of the Ripskirt APA pursuant to which the Purchaser shall, on an 'as is, where is' basis, acquire the Ripskirt Purchased Assets as a going concern, subject to approval of the Courts.

34. A summary of the material terms of the Ripskirt Transaction and Ripskirt APA, a copy of which is attached hereto as **Appendix "C"**, are as follows:

(a) Ripskirt Purchaser: Sierra Brands Group LLC

(b) Subject Company: Ripskirt

(c) Purchased Business: the business of producing and distributing women's apparel, specializing in quick drying shirts, dresses and cover-ups, which is operated by Ripskirt.

(d) Purchase Price: the total purchase price is estimated to be USD$2.7 million comprised of: (i) a fixed amount of USD$873,739, plus; (ii) the value of the Inventory based on

the Inventory Valuation Formula and Most Recent Inventory Counts (which includes the Purchase Price Holdback, plus; (iii) the Value of Pre-Closing Deposits, plus; (iv) the assumption of the Assumed Liabilities; and plus; (v) the aggregate amount of the Cure Payments.

(e) Deposit: USD$270,000, representing approximately 10% of the Purchase Price.

(f) Payment of the Purchase Price: at least one (1) business day prior to the Closing Date, the Receiver shall prepare and deliver to the Ripskirt Purchaser a statement setting forth its calculations of: (i) the Estimated Value of the Inventory, (ii) the Value of Pre-Closing Deposits and (iii) the value of the Assumed Liabilities. At the Closing Time, the Purchaser shall pay to the Receiver the sum of: (a) the Base Purchase Price, less; (b) the Deposit, plus; (c) the Estimated Value of the Inventory, plus; (d) the Value of the Pre-Closing Deposits, plus; (e) the assumption of the Assumed Liabilities, plus; (f) the aggregate amount of the Cure Payments, plus; (e) all applicable Transfer Taxes.

(g) Ripskirt Purchased Assets: other than the Excluded Assets, all or substantially all of the assets of Ripskirt used in relation to the Purchased Business, including:

i. Equipment and Inventory;

ii. Information Technology;

iii. Intellectual Property;

iv. Licenses, registrations, and qualifications of Ripskirt required by any governmental or regulatory authority, to the extent transferable;

v. Customer lists (subject to applicable privacy laws);

vi. All warranties and warranty rights (express or implied) against manufacturers and vendors which apply to any of the Ripskirt Purchased Assets and all maintenance contracts on machinery, equipment, and the other Ripskirt Purchased Assets (where applicable);

vii. All of Ripskirt's rights to contracts and agreements (written or oral) relating directly or indirectly to the Purchased Business, including distribution contracts, e-commerce accounts, agreements, and the Assumed Contracts;

viii. All of Ripskirt's rights to the future-dated sales orders, customer data, customer information and purchase history; and

ix. All of Ripskirt's rights to supplier contracts, including any supplier data, supplier information, past purchase history and any deposits paid to suppliers with respect to those supplier contracts.

(h) Assumed Contracts: subject to the receipt of Third Party Consents, as required, the Assumed Contracts will be assigned to the Purchaser on Closing. Any Cure Payments related to the Assumed Contracts will be assumed by the Ripskirt Purchaser.

(i) Post-Closing Inventory Adjustments: Within seven (7) days following the Closing Date, the Receiver shall deliver to the Ripskirt Purchaser a final Vendor Worksheet current as of the Closing Date, which sets out the value of the Inventory based on the Inventory Valuation Formula and Most Recent Inventory Counts (the "**Actual Value of the Inventory**"). The difference between the Estimated Value of Inventory and the Actual Value of Inventory is the inventory adjustment (the "**Inventory Adjustment**"), which will result in a purchase price adjustment if the above absolute value of the Inventory Adjustment is greater than $10,000.

(j) Purchase Price Holdback: USD$1,042,695 (the "**Purchase Price Holdback**") of the Purchase Price shall be held by the Receiver in a separate account until the earlier of: (I) forty-five days after the Closing Date (the "**Adjustment Date**") and (II) the date that all of the FedEx Inventory has been made available for delivery to, or made available for pick-up or received by the Purchaser. If any portion of the FedEx Inventory is not made available for delivery to, or made available for pick-up or received by, the Ripskirt Purchaser prior the Adjustment Date, the Purchase Price Holdback shall be reduced by an amount equal to the value of such Inventory (the "**Shortfall Amount**"). If there is a Shortfall Amount, within three (3) Business Days of determining the Shortfall Amount, the Receiver shall: (i) pay an amount equal to

the Shortfall Amount from the Purchase Price Holdback to the Ripskirt Purchaser and (ii) the balance of the Purchase Price Holdback may be released to the Receiver.

(k) As is, Where is: the Transaction is on an "as is, where is" basis with limited representations and warranties.

(l) Conditions: the conditions to Closing include, among other things, the issuance of the Ripskirt Approval and Vesting Order and the Ripskirt Sale Recognition Order (as defined herein) by the Courts.

(m) Closing Date: the first Friday after the Approval and Vesting Order and an order granted by the US Court giving full effect to the Approval and Vesting Order (the "**Ripskirt Sale Recognition Order**") become Final Orders, provided that occurs before the Outside Date;

(n) Outside Date: February 28, 2026;

(o) Employees: the Ripskirt Purchaser may make written offers of employment to any employees (the "**Transferred Employees**") that the Ripskirt Purchaser wishes to employ no later than four (4) Business Days prior to the Closing Date, which shall be conditional upon Closing and effective as of the Closing Time;

(p) Termination: the Ripskirt APA may be terminated prior to the Closing Date upon the occurrence of, but not limited to, one of the following:

i. mutual agreement of the Receiver and the Ripskirt Purchaser;

ii. the Receiver or the Ripskirt Purchaser, on written notice to the other party if such party has failed to comply in any material respect with any of its obligations under Ripskirt APA for a period of three (3) business days after being notified of such failure to comply;

iii. the Receiver or the Ripskirt Purchaser, on written notice to the other party, if such party has failed to satisfy the conditions outlined in the Ripskirt APA; and

iv. either party if the Approval and Vesting Order and the Sale Recognition Order have not been pronounced and entered by the Outside Date.

35. Upon the waiver or satisfaction of the conditions precedent, and the completion of the Ripskirt Transaction, the Receiver will file the Receiver's Certificate with the Canadian Court attesting that the Ripskirt Transaction has been completed to the satisfaction of the Receiver and confirming the closing of the sale of the Ripskirt Purchased Assets.

36. The Receiver has prepared a liquidation analysis of the Ripskirt Purchased Assets (the "**Ripskirt Liquidation Analysis**") taking into consideration such things as the:

(a) Quality of the inventory;

(b) Value of the fixed assets and intellectual property; and

(c) Costs of operating and realizing on Ripskirt's assets, including professional fees.

37. The Ripskirt Liquidation Analysis indicates that the Ripskirt Transaction provides a return to RBC that is higher than what could be achieved in a forced liquidation of assets.

38. In the event the Canadian Court approves the Ripskirt Transaction and the Ripskirt APA, but the Ripskirt Transaction does not close, the Receiver is of the view that efforts to remarket the Ripskirt Purchased Assets may be impaired if the Ripskirt Liquidation Analysis, which has been filed separately with the Canadian Court as **Confidential Appendix "1"**, is made public at this time. In the circumstances, the Receiver is of the view that it is appropriate for the Ripskirt Liquidation Analysis be sealed pending further order of the Canadian Court.

39. In the Receiver's view, marketing efforts have been exhausted and a transaction for Ripskirt is required due to the following reasons:

(a) Deterioration in the business: Ripskirt continues to experience disruptions in its supply chain and marketing platforms, which have adversely affected sales and profitability. Ripskirt's third-party logistics provider in Australia suspended services from October 10th to November 10th, November 24th – December 4th, and December 8th to 11th resulting in disruption in operations, customer order cancellations and complaints due

to delayed delivery, and negative impacts on brand value. Additionally, Ripskirt experienced several periods of service suspension with Meta, Ripskirt's primary marketing platform. This resulted in the inability to run online advertisements for weeks or months at a time, which negatively impacted Ripskirt's ability to drive sales and grow its customer base, and ultimately its going concern value to a prospective purchaser.

(b) Investment in the business: the business typically starts purchasing and designing inventory at the beginning of the calendar year to allow sufficient time for inventory to be manufactured and shipped in time for Ripskirt's peak selling season in the spring/summer months. Funds from the Ripskirt business have been limited due to operational challenges experienced during the Receivership Proceedings, resulting in declining sales. The business requires additional capital investment for new product design and inventory procurement to drive sales and operations in 2026. The business needs to be transferred to a buyer as soon as possible to allow the purchaser sufficient time to meet product design, manufacturing and shipping deadlines.

(c) Retaining the necessary employee base: the Receivership Proceedings have created uncertainty for the Debtors' employees, including those employed by Ripskirt. Since the Date of Appointment, individuals in executive, marketing and inventory management functions have all resigned from Ripskirt to pursue other opportunities. A transaction for the Ripskirt business needs to be completed in the near term in order to preserve as many critical employees as possible for a potential purchaser to maintain a going concern value.

IX. PROPOSED DISTRIBUTIONS

RBC Credit Facilities

40. As detailed in the First Report, the Receiver instructed independent legal counsel in Canada, Harrison Pensa LLP ("**Harrison Pensa**"), and in the United States, Chipman Brown Cicero & Cole, LLP ("**Chipman**"), to review RBC's security and to render an opinion with respect to the validity and enforceability thereof. Harrison Pensa and Chipman have provided the Receiver with written opinions that, subject to standard assumptions and qualifications

contained therein, RBC's security constitutes valid and enforceable security and creates a valid security interest granted by the Debtors to RBC in the Property, and that the necessary registrations have been made in Canada and the United States in order to perfect or evidence such security.

41. As of the Date of Appointment, the balance of RBC's secured debt is estimated to be approximately $49.7 million, exclusive of fees, costs and interest (the "**RBC Secured Debt**").

42. The Receiver notes that the net sale proceeds from the Giftcraft Transaction and the expected net sale proceeds to be generated from the Ripskirt Transaction, if approved by the Courts, will not be sufficient to fully repay the RBC Secured Debt.

Potential Priority Claims

BIA Claims

43. The Receiver understands that the Debtors had liabilities as of the Date of Appointment that rank, or may rank, in priority to the RBC Secured Debt:

    (a) approximately $61,000 payable to Service Canada pursuant to section 81.4 of the BIA in respect of vacation pay entitlements under WEPP claims processed by Service Canada for former employees of Giftcraft Canada (the "**Giftcraft Pre-Filing Vacation Pay"**);

    (b) approximately $1,880 is owed to current or former employees of Ripskirt located in the United States, in respect of gross vacation pay accrued to the Date of Appointment (the "**Ripskirt Pre-Filing Vacation Pay**"). The Receiver notes that pursuant to the Ripskirt APA, the Ripskirt Pre-Filing Vacation Pay for any Transferred Employees would be assumed by the Purchaser on closing of the Ripskirt Transaction;

    (c) approximately $348,503 owed in aggregate by Giftcraft Canada and Ripskirt to Canada Revenue Agency ("**CRA**") in respect of pre-filing sales taxes (the "**Pre-Filing HST**");

(d) approximately $9,130 owed by Giftcraft Canada to Revenu Quebec in respect of pre-filing sales taxes for April 2025 (the "**Pre-Filing QST**");

(e) approximately $585 owed by Giftcraft Canada to the Government of British Columbia in respect of pre-filing sales taxes for April 2025 (the "**Pre-Filing PST**");

(f) approximately USD$115,217 owed by Ripskirt to the Commonwealth of Virginia Department of Taxation in respect of pre-filing state use taxes (the "**Pre-Filing VT Taxes**"); and

(g) approximately AUD$40,362 owed by Ripskirt to the Australian Taxation Office in respect of pre-filing value-added taxes for April (the "**Pre-Filing AUS Taxes**" and together with the Pre-Filing HST, the Pre-Filing QST, the Pre-Filing PST and the Pre-Filing VT Taxes, the "**Pre-Filing Taxes**").

FedEx Claim

44. As described in the First Report, FedEx Supply Chain asserted a possessory lien on Ripskirt's inventory located at the 3PL, which in its view ranked in priority to RBC's secured claim. As agreed to by the parties on or about June 10, 2025, the Receiver set aside USD$580,000 for the pre-filing amounts owed to FedEx to be held in trust (the "**FedEx Reserve**") pending further order of the Canadian Court with respect to the extent, validity and priority of the liens of RBC and FedEx Supply Chain, respectively, with respect to the 3PL inventory.

45. On January 12, 2026, the Receiver has requested from counsel to FedEx Supply Chain documentation to support its priority lien asserted on the Ripskirt inventory so the Receiver can commence its review pending closing of the Ripskirt Transaction.

Ripskirt Founder

46. Cole Elsasser, on behalf of the founder of Ripskirt, Alecia Eslasser, provided to the Receiver a copy of: (a) an Unsecured Promissory Note, dated September __, 2024 (the "**Promissory Note**"), in the principal amount of $3,500,000 executed by Giftcraft Holdings USA Inc. in favour of Elsasser Holding Company, Inc. ("**Elsasser Holding**"); and (b) Subordination and Postponement Agreement, dated September 24, 2024 (the "**Subordination Agreement**")

between RBC and Elsasser Holding. Copies of the Promissory Note and Subordination are attached hereto as **Appendix "D".**

47. The terms of the Subordination Agreement contemplate the *pro rata* sharing of proceeds on certain terms upon a "Change of Control" (as such term is defined in therein). The Receiver spoke with each of RBC and Cole Elsasser with respect to their respective positions as to the terms of the Subordination Agreement. At this time, Elsasser Holdings' entitlement to any Ripskirt proceeds, if any, has not been determined. Accordingly, the Receiver intends to hold back from any distribution of the Ripskirt proceeds to RBC an amount representing a *pro rata* distribution to Elsasser Holdings until this issue is resolved by Court Order or agreement amongst the parties.

48. Mr. Elsasser is of the view that pursuant to the terms of the Subordination Agreement, Elsasser Holdings is entitled to a portion of the proceeds arising from an event of change of control of Ripskirt. Accordingly, the Receiver does not intend to make a distribution of any proceeds received from the proposed Ripskirt Transaction at this time. This is an issue that can be addressed at a future hearing after the closing of the Ripskirt Transaction.

<u>January 16 Letter</u>

49. As noted above, the Receiver is in receipt of the January 16 Letter from counsel to CTG pursuant which CTG demanded payment of $961,952.84. . At this time, the Receiver has not had an opportunity to consider and respond to the assertions contained in the January 16 Letter. Accordingly, the Receiver intends to holdback from any distribution to RBC the amount noted in January 16 Letter until this issue is resolved, or CTG's entitlement to any funds, if any, is otherwise determined.

Proposed Distributions

50. The proposed Ancillary Order authorizes and empowers the Receiver to make one or more distributions to RBC from the cash on hand, subject to the Receiver maintaining appropriate reserves to address potential priority claims and fund post-filing expenses and obligations.

51. As at December 29, 2025, the Receiver had total cash on hand of approximately $12.2 million, primarily related to the net proceeds received from the Giftcraft Transaction.

52. Subsequent to filing assignments in bankruptcy for Giftcraft Canada, Giftcraft US and Yosox, the Receiver intends to make an interim distribution to RBC in the amount of $8,400,000 (the "**Interim Distribution**"), as detailed below:

Giftcraft Holdings, Inc. et al **Proposed Interim Distribution**		**($CAD)**	**Notes**
Total Cash Available	**$**	**12,208,327**	1
Less Reserves			
Pre-Filing Vacation Pay		(62,880)	2
Post-Filing Expenses and Obligations		(884,915)	3
Post-Filing Taxes		(588,420)	4
Fedex Reserve		(812,112)	5
January 16 Letter		(960,000)	6
General Reserve		(500,000)	7
Proposed Distribution	**$**	**8,400,000**	

Notes

1 Cash available is based on bank account balances as of December 29, 2025 and assumes FX rates of 1.37 (USD) and 0.91 (AUD).

2 Potential priority amounts in respect of pre-filing vacation pay for former employees.

3 Represents amounts held in reserve to pay post-filing obligations including, among other things, accrued vendor payments, duties, professional fees, and the estimated remaining costs to complete the proceedings.

4 Represents amounts held in reserve to pay post-filing sales taxes in Canada and the United States.

5 Represents USD$580,000 held in trust for the FedEx Reserve.

6 Represents amounts held in connection with the January 16 Letter.

7 General Reserve for any variances to reserve estimates and/or unforseen expenses or circumstances.

53. Upon completion of the Interim Distribution, the Receiver will have a remaining cash balance of approximately $2.8 million (the "**Holdback**") to address, among other things, the Giftcraft Pre-Filing Vacation Pay, the Ripskirt Pre-Filing Vacation Pay, the FedEx Reserve, the January 16 Letter, fund accrued post-filing operating expenses and taxes, the remaining costs of these Receivership Proceedings, the costs of the bankruptcy proceedings, and a general reserve for any unforeseen circumstances or expenses.

54. After addressing any potential priority claims and post-filing expenses, the Receiver intends to distribute any residual amounts remaining in the Holdback, plus any subsequent receipts

received, including from the closing of the proposed Ripskirt Transaction, if approved, to RBC.

X. BANKRUPTCY PROCEEDINGS

55. Pursuant to the Appointment Order, the Receiver is empowered and authorized to, among other things, file an assignment in bankruptcy on behalf of any of the Debtors and for KPMG to act as trustee in bankruptcy for any of the Debtors.

56. The Receiver proposes to initiate bankruptcy proceedings for Giftcraft Canada, Giftcraft US, Yosox, and Ripskirt following the closing of the proposed Ripskirt Transaction, if approved. Commencement of bankruptcy proceedings would reverse the potential priority of the Pre-Filing Taxes.

57. The Receiver intends to file an assignment of bankruptcy for Giftcraft Canada, Giftcraft US, and Yosox, as soon as practical upon issuance of the proposed Ancillary Order and prior to making the Interim Distribution, on the basis that the entities are insolvent and do not have any ongoing operations following the closing of the Giftcraft Transaction.

58. Further, upon closing and finalizing the proposed Ripskirt Transaction, including resolving any post-closing adjustments, the Receiver intends to make an assignment in bankruptcy for Ripskirt, prior to making any subsequent distributions to RBC from the proceeds received from the Ripskirt Transaction.

XI. FEES AND EXPENSES OF THE RECEIVER AND ITS COUNSEL

59. The Receiver and its Canadian and U.S. counsel have maintained detailed records of their professional time and disbursements since the start of their mandates.

60. The Receiver is seeking approval of the fees and disbursements of the Receiver and its counsel as described below.

61. The Receiver's fees and disbursements for the period from May 12, 2025 to December 31, 2025, total $1,119,794.61 (excluding HST). Full particulars of the fees and disbursements

of the Receiver are set out in the Affidavit of Pritesh Patel, sworn on January 13, 2026, which is attached hereto as **Appendix "E"**.

62. Dentons has acted as Canadian counsel to the Receiver since its appointment. Dentons' fees and disbursements for the period from May 13, 2025 to December 31, 2025, total $337,172.45 (excluding HST). Full particulars of the fees and disbursements of Dentons are set out in the Affidavit of Sara-Ann Wilson, affirmed on January 12, 2026, which is attached hereto as **Appendix "F"**.

63. Harrison Pensa acted as independent counsel to the Receiver for the purpose of reviewing and providing an opinion on the RBC security. Harrison Pensa's fees and disbursements for the period from May 22, 2025 to December 15, 2025, total $1,983.04 (excluding HST). Full particulars of the fees and disbursements of Harrison Pensa are set out in the Affidavit of Thomas Masterson, sworn on December 18, 2025, which is attached hereto as **Appendix "G"**.

64. Chipman has acted as U.S. counsel to the Receiver since its appointment. Chipman's fees and disbursements for the period from May 8, 2025 to December 31, 2025 total US$245,279.65. Full particulars of the fees and disbursements of Chipman are set out in the Affidavit of Daniel Egan, sworn on January 8, 2026, which is attached hereto as **Appendix "H"**.

65. The Receiver respectfully submits that the Receiver's fees disbursements, and those of its counsel, during the applicable fee periods are reasonable in the circumstances and have been validly incurred in accordance with the provisions of the Appointment Order.

XII. CONCLUSIONS AND RECOMMENDATIONS

66. The Receiver is of the view that the Ripskirt Transaction represents the best value for the Ripskirt business in the circumstances and recommends the Canadian Court issue an order approving the Ripskirt APA and the Ripskirt Transaction for the following reasons:

    (a) the Ripskirt Sale Process undertaken by the Receiver was commercially reasonable and involved the participation of multiple interested parties. In the Receiver's view,

the market was appropriately canvassed as part of the Prior Solicitation Efforts and the Receivership Sale Process, and all likely bidders have been provided with a chance to bid on the opportunity;

(b) the Receiver has been operating the Debtors' business on a limited basis since the Date of Appointment and there is not sufficient funding available to support a prolonged sale process for Ripskirt;

(c) RBC is the creditor with the largest economic interest and any further marketing efforts, in the Receiver's view, are not likely to result in proceeds that would be in excess of the RBC Secured Debt;

(d) the Ripskirt Transaction provides a return to RBC that is higher than what could be achieved in a forced liquidation of assets;

(e) RBC, which is expected to suffer a loss on its secured advances to the Debtors, supports the Ripskirt Transaction;

(f) the Ripskirt APA provides for a going-concern sale to the Ripskirt Purchaser, which preserves significant value and maintains important customer and vendor relationships of Ripskirt and, conditional upon closing of the Ripskirt Transaction, provides for employment for certain of the employees of Ripskirt. Based on the available alternatives, the Ripskirt Transaction is in the best interests of the stakeholders of Ripskirt; and

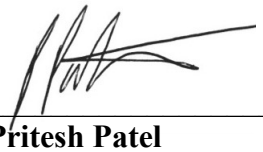
(g) time is of the essence as the Ripskirt business remains at risk of being diminished by the seasonality of the business, operational challenges, and additional employee departures due to the uncertainty caused by the Receivership Proceedings which, in the Receiver's view, do not support further marketing of the Ripskirt business.

67. Based on the foregoing, the Receiver recommends that this Court grant the relief as set out in its Notice of Motion.

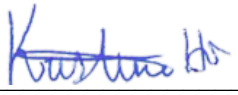
All of which is respectfully submitted this 19th day of January 2026.

KPMG Inc.
in its capacity as Receiver of
5009013 Ontario Ltd., Giftcraft Midco, Inc., Giftcraft Holdings USA Inc., Giftcraft Holdings, Inc., GCI Liquidating Inc., Ripskirt Hawaii, LLC and YSX Liquidating Inc. and not in its personal or corporate capacity.

Per:



Pritesh Patel
CIRP, LIT
Senior Vice President



Kristina Ho
CPA
Vice President

Appendix “A”

Court File No.: CV-25-00742864-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	WEDNESDAY, THE 14th
	)	
MR. JUSTICE OSBORNE	)	DAY OF MAY, 2025

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

GIFTCRAFT LTD., GIFTCRAFT MIDCO, INC., GIFTCRAFT HOLDINGS USA INC., GIFTCRAFT HOLDINGS, INC., GIFTCRAFT INC., RIPSKIRT HAWAII, LLC AND YOSOX USA INC.

Respondents

IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

ORDER
(Appointment Order)

THIS APPLICATION made by the Applicant for an Order 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**") appointing KPMG Inc. as receiver (in such capacity, the "**Receiver**") without security, of all of the assets, undertakings and properties of Giftcraft Ltd., Giftcraft Midco, Inc., Giftcraft Holdings USA Inc., Giftcraft Holdings, Inc., Giftcraft Inc., Ripskirt Hawaii, LLC and Yosox USA Inc. (collectively, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, was heard this day by Zoom video conference.

ON READING the affidavit of Andrew O'Coin sworn May 8, 2025 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, no one appearing for any other party although duly served as appears from the affidavit of service of Joanna Earl sworn May 9, 2025 and on reading the consent of KPMG Inc. to act as the Receiver.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application 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, KPMG Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, 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:

(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;

(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, operate, and carry on the business of the Debtors, including the powers to enter into any agreements, 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 Debtors;

(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time 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;

(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;

(g) to settle, extend or compromise any indebtedness owing to the Debtors;

(h) 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 Debtors, for any purpose pursuant to this Order;

(i) 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 Debtors, 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;

(j) 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;

(k) 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;

(l) 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;

(m) 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;

(n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(o) to make an assignment into bankruptcy on behalf of any of the Debtors and for KPMG Inc. to act as trustee in bankruptcy for any of the Debtors;

(p) 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 Debtors;

(q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;

(r) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and

(s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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 Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of its current and former directors, officers, employees, agents, 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 Debtors, 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 DEBTORS OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors or the Property 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 Debtors or the Property 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 Debtors, 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 Debtors to carry on any business which the Debtors is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors 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 Debtors, 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 Debtors 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 Debtors 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 Debtors' 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 Debtors 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.

13. **THIS COURT ORDERS** that, if and to the extent the Receiver is obligated to pay occupation rent in respect of any leased premises, such occupation rent shall by paid by the Receiver twice-monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears), for the period commencing from and including the date on which the Receiver is first obligated to pay occupation rent in respect of such premises (the "**Occupation Date**"). On the date of the first of such rent payments, any occupation rent relating to the period commencing from and including the Occupation Date shall also be paid.

RECEIVER TO HOLD FUNDS

14. **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

15. **THIS COURT ORDERS** that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. 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*.

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 Debtors, 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, in favour of any Person, but 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 by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $1,000,000 (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 security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and 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 Certificat**es") 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 '<www.kpmg.com/ca/giftcraft>'.

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 Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors 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.

GENERAL

28. **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.

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

30. **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.

31. **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 acting as a foreign representative of the Debtors to apply to the United States Bankruptcy Court for relief pursuant to Chapter 15 of the United States Bankruptcy Code, 11 U.S.C. §§ 101-1530, as amended.

32. **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 Debtors' estate with such priority and at such time as this Court may determine.

33. **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.

_____

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT $_____

1. **THIS IS TO CERTIFY** that KPMG Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties of Giftcraft Ltd., Giftcraft Midco, Inc., Giftcraft Holdings USA Inc., Giftcraft Holdings, Inc., Giftcraft Inc., Ripskirt Hawaii, LLC and Yosox USA Inc. (collectively, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, 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 _____, 2025 (the "**Order**") made in an action having Court File Number CV-25-00742864-00CL, 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 liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 20__.

KPMG Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

Court File No.: CV-25-00742864-00CL

IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

ROYAL BANK OF CANADA **- and -**	**GIFTCRAFT LTD., GIFTCRAFT MIDCO, INC., GIFTCRAFT HOLDINGS USA INC., GIFTCRAFT HOLDINGS, INC., GIFTCRAFT INC., RIPSKIRT HAWAII, LLC AND YOSOX USA INC.**
Applicant	Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDINGS COMMENCED AT TORONTO

ORDER
(Appointment Order)

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ONTARIO SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00742864-00CL **DATE: MAY 14 2025**

NO. ON LIST:1

TITLE OF PROCEEDING: ROYAL BANK OF CANADA v. GIFTCRAFT LTD. et al

BEFORE: JUSTICE OSBORNE

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
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For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Chris Burr	the Respondents	Tel: (416) 863-3261 Chris.burn@blakes.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Pritesh Patel	Proposed Receiver	Tel: (416) 468-7923 pritpatel@kpmg.ca
Kristina Ho		Tel: (647) 777-5452 kristinaho@kpmg.ca

ENDORSEMENT OF JUSTICE OSBORNE:

[1] The Royal Bank of Canada ("RBC)" brings this application for the appointment of KPMG Inc. as Receiver of all of the assets of Giftcraft Ltd., Giftcraft Midco, Inc., Giftcraft Holdings USA, Inc., Giftcraft Holdings, Inc., Giftcraft Inc. Ripskirt Hawaii, LLC and Yosox USA Inc. (collectively, the "Debtors") pursuant to section 243 of the *Bankruptcy and Insolvency Act* ("*BIA*") and section 101 of the *Courts of Justice Act* (the "*CJA*").

[2] RBC relies upon the affidavit of Mr. Andrew O'Coin sworn May 12, 2025, together with exhibits thereto.

[3] Defined terms in this Endorsement have the meaning given to them in the Application materials unless otherwise stated.

[4] The Debtors ("Respondents") do not oppose the relief sought. KPMG consents to act as Receiver, if so appointed.

[5] The Debtors are currently indebted to RBC with respect to certain credit facilities. The indebtedness is approximately CDN $15 million and USD $27 million. The indebtedness is secured by, among other things, general security agreements. The Debtors have committed events of default in the form of covenant defaults, and in particular, breaches of the Liquidity Covenant, the Income Covenant and the Margin Requirement. None of this is contested by the Debtors.

[6] On March 7, 2025, RBC issue demands for payment and Notices of Intention to Enforce pursuant to section 244 of the *BIA*. The 10 day notice period has long expired.

[7] On March 20, 2025, RBC and the Debtors entered into a Forbearance Agreement with effect until April 30, 2025, on which date it expired. The Forbearance Agreement provides that the Debtor's consent to the appointment of a Receiver, and that consent is confirmed by counsel to the Debtors today.

[8] Giftcraft Canada Ltd. carries on business from leased premises at 8550 Airport Road, Brampton, Ontario. Monthly rent is $495,000. On May 1, 2025, the landlord amended payment for rent arrears for the months of February to May, 2025. In the amount of $1,001,732.55. Landlord has apparently requested additional rent for the month of May in the amount of $247,860.41 the paid immediately.

[9] The other Respondents are US companies for which the bank holds security. RBC submits and the debtors do not contest that there is approximately CDN $4 million in inventory located in the United States which will be at risk if the stay is not obtained from the United States Bankruptcy Court pursuant to Chapter 15 of the United States Bankruptcy Code. If

the Receiver is appointed today, it is expected that the Receiver will pursue Chapter 15 relief from the US Bankruptcy Court.

[10] The RBC credit facilities are fully described in the O'Coin affidavit and exhibits thereto. So too are the defaults. Those are described in particular in the Demand letters attached as exhibits "S" and "T".

[11] RBC has lost confidence in the Debtors and their ability to repay the indebtedness. The Debtors acknowledged that there are, at present, no other options.

[12] The test for the appointment of a receiver pursuant to section 243 of the *BIA* or section 101 of the *CJA* is not in dispute. Is it just or convenient to do so?

[13] In making a determination about whether it is, in the circumstances of a particular case, just or convenient to appoint a receiver, the Court must have regard to all of the circumstances, but in particular the nature of the property and the rights and interests of all parties in relation thereto. These include the rights of the secured creditor pursuant to its security: *Bank of Nova Scotia v. Freure Village on the Clair Creek*, 1996 O.J. No. 5088, 1996 CanLII 8258.

[14] Where the rights of the secured creditor include, pursuant to the terms of its security, the right to seek the appointment of a receiver, the burden on the applicant is lessened: while the appointment of a receiver is generally an extraordinary equitable remedy, the courts do not so regard the nature of the remedy where the relevant security permits the appointment and as a result, the applicant is merely seeking to enforce a term of an agreement already made by both parties: *Elleway Acquisitions Ltd. v. Cruise Professionals Ltd.,* 2013 ONSC 6866 at para. 27. However, the presence or lack of such a contractual entitlement is not determinative of the issue.

[15] As observed in *Canadian Equipment Finance and Leasing Inc. v. The Hypoint Company Limited*, 2022 ONSC 6186, the Supreme Court of British Columbia, citing *Bennett on Receivership*, 2nd ed. (Toronto, Carswell, 1999) listed numerous factors which have been historically taken into account in the determination of whether it is appropriate to appoint a receiver and with which I agree: *Maple Trade Finance Inc. v. CY Oriental Holdings Ltd*., 2009 BCSC 1527 at para. 25):

a. whether irreparable harm might be caused if no order is made, although as stated above, it is not essential for a creditor to establish irreparable harm if a receiver is not appointed where the appointment is authorized by the security documentation;

b. the risk to the security holder taking into consideration the size of the debtor's equity in the assets and the need for protection or safeguarding of assets while litigation takes place;

c. the nature of the property;

d. the apprehended or actual waste of the debtor's assets;

e. the preservation and protection of the property pending judicial resolution;

f. the balance of convenience to the parties;

g. the fact that the creditor has a right to appointment under the loan documentation;

h. the enforcement of rights under a security instrument where the security-holder encounters or expects to encounter difficulties with the debtor;

i. the principle that the appointment of a receiver should be granted cautiously;

j. the consideration of whether a court appointment is necessary to enable the receiver to carry out its duties efficiently;

k. the effect of the order upon the parties;

l. the conduct of the parties;

m. the length of time that a receiver may be in place;

n. the cost to the parties;

o. the likelihood of maximizing return to the parties; and

p. the goal of facilitating the duties of the receiver.

[16] How are these factors to be applied? The British Columbia Supreme Court put it, I think, correctly: "these factors are not a checklist but a collection of considerations to be viewed holistically in an assessment as to whether, in all the circumstances, the appointment of a receiver is just or convenient: *Pandion Mine Finance Fund LP v. Otso Gold Corp.,* 2022 BCSC 136 at para. 54).

[17] It is not essential that the moving party establish, prior to the appointment of a receiver, that it will suffer irreparable harm or that the situation is urgent. However, where the evidence respecting the conduct of the debtor suggests that a creditor's attempts to privately enforce its security will be delayed or otherwise fail, a court-appointed receiver may be warranted: *Bank of Montreal v. Carnival National Leasing Ltd*., 2011 ONSC 1007 at paras. 24, 28-29.

[18] Accordingly, is it just or convenient to appoint a receiver in the particular circumstances of this case?

[19] In my view, it is, for the above reasons.

[20] KPMG consents to act as Receiver and is qualified to do so.

[21] The Application is granted.

[22] The draft order is consistent with the Model Order of the Commercial List with appropriate amendments reflecting the particular circumstances of this matter. I am satisfied that the proposed powers of the Receiver and scope of the receivership are appropriate.

[23] Order to go in the form signed by me which is effective immediately and without the necessity of issuing and entering.



Appendix “B”

Court File No.: C□□25□007428□4□00CL

FIRST REPORT OF KPMG INC.,
IN ITS CAPACITY AS RECEI□ER
OF GIFTCRAFT LTD., GIFTCRAFT MIDCO, INC., GIFTCRAFT HOLDINGS □SA INC., GIFTCRAFT HOLDINGS, INC., GIFTCRAFT INC., RIPSKIRT HAWAII, LLC AND YOSO□ □SA INC.

□uly 8, 2025

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CONFIDENTIAL APPENDIX "2" – Liquidation Analysis

Court File No.: CV-25-00742864-00CL

ONTARIO
S□PERIOR CO□RT OF □□STICE
□COMMERCIAL LIST□

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

GIFTCRAFT LTD., GIFTCRAFT MIDCO, INC., GIFTCRAFT HOLDINGS □SA INC., GIFTCRAFT HOLDINGS, INC., GIFTCRAFT INC., RIPSKIRT HAWAII, LLC AND YOSO□ □SA INC.

Respondents

IN THE MATTER OF AN APPLICATION P□RS□ANT TO SECTION 243□1 □OF THE *BANKRUPTCY AND INSOLVENCY ACT,* R.S.C. 1985, c. B□3, AS AMENDED□AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

FIRST REPORT OF KPMG INC.
IN ITS CAPACITY AS RECEI□ER

□uly 8, 2025

I. INTROD□CTION

1. Pursuant to an application by Royal Bank of Canada ("**RBC**" or the "**Lender**") under section 243(1) of the *Bankruptcy and Insolvency Act* (the "**BIA**") and section 101 of the *Courts of Justice Act*, KPMG Inc. ("**KPMG**") was appointed as receiver (in such capacity, the "**Receiver**") without security over all the assets, undertakings and properties (the "**Property**") of Giftcraft Holdings USA Inc. ("**GH □SA**"), Giftcraft Holdings, Inc. ("**GHI**"), Giftcraft Midco, Inc. ("**Midco**"), Giftcraft Inc. ("**Giftcraft □S**"), Giftcraft Ltd. ("**Giftcraft Canada**"), Ripskirt Hawaii, LLC ("**Ripskirt**"), and □osox USA Inc. ("**Yosox**", and together with GH USA, GHI, Midco, Giftcraft US, Giftcraft Canada, Ripskirt, and Yosox, the "**Debtors**") by way of an order (the "**Appointment Order**") of the Ontario Superior Court of □ustice (Commercial List) (the "**Canadian Court**"), dated May 14, 2025 (the "**Date of Appointment**"). A copy of the Appointment Order is attached hereto as **Appendix "A"**.

2. On May 20, 2025, the Receiver, as the duly appointed foreign representative of the Debtors, commenced proceedings in the United States Bankruptcy Court for the Southern District of New York (the "□**S Court**" and together with the "Canadian Court", the "**Courts**") by filing, among other things, petitions (the "**Chapter 15 Petitions**") in relation to Giftcraft Canada, Giftcraft US, □osox and Ripskirt pursuant to sections 1504 and 1515 of the US Bankruptcy Code seeking recognition by the US Court of the Canadian proceedings as a foreign main proceeding (the "**Chapter 15 Proceedings**"). On May 23, 2025, the US Court entered, among other things, a provisional recognition order in respect of Giftcraft Canada. On May 29, 2025, the US Court entered, among other things, a provisional recognition order in respect of Giftcraft US, □osox and Ripskirt. On □une 16, 2025, the US Court granted a final recognition order, a copy of which is attached hereto as **Appendix "B"**, in respect of Giftcraft Canada, Giftcraft US, □osox and Ripskirt. The Canadian Proceedings and the Chapter 15 Proceedings are together hereinafter referred to as the "**Receivership Proceedings**".

3. This report is the Receiver's first report (the "**First Report**") filed with the Canadian Court in connection with these receivership proceedings.

II. P□RPOSE OF REPORT

4. The purpose of the First Report is to provide the Canadian Court with information pertaining to:

   (a) background information on the Debtors, their corporate structure, operations and financial position;

   (b) the activities of the Receiver since the Date of Appointment;

   (c) the Receiver's interim statement of receipts and disbursements for the period from the Date of Appointment to □une 27, 2025 (the "**Interim R□□D**");

   (d) the expedited sales process undertaken by the Receiver for the Property and the proposed sale transaction which has been negotiated;

   (e) a summary of the key terms of the proposed transaction (the "**Transaction**") between the Receiver and Giftcraft 2025 Inc. (the "**Purchaser**") for the sale of the Purchased Assets (as defined herein) pursuant to an Asset Purchase Agreement dated □uly 7, 2025 between the Receiver and the Purchaser (the "**APA**");

   (f) the Receiver's recommendation that the Canadian Court make an order (the "**Approval and □esting Order**"):

      (i) approving the APA and the Transaction, and authorizing and directing the Receiver to take such steps as necessary to complete the Transaction;

      (ii) vesting title in and to the Purchased Assets in the Purchaser, free and clear of all liens, claims and encumbrances, except the Permitted Encumbrances (as defined in the APA), upon the Receiver filing a certificate (the "**Receiver's Certificate**") confirming, among other things, completion of the Transaction;

   (g) the Receiver's recommendation that the Canadian Court make an order (the "**Ancillary Order**"):

      (iii) approving the First Report and the activities of the Receiver described herein;

(iv) approving the Interim R&D; and

(v) sealing the confidential appendices to the First Report, pending completion of the Transaction or further Court Order.

III. TERMS OF REFERENCE

5. In preparing this First Report, KPMG has relied upon unaudited financial information, the Debtors' books and records, financial information prepared by the Debtors and discussions with the Lender and its legal counsel (collectively, the "**Information**"). In accordance with industry practice, except as otherwise described in the First Report, KPMG has reviewed the Information for reasonableness, internal consistency, and use in the context in which it was provided. However, KPMG has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Auditing Standards ("**GAAS**") pursuant to the *Chartered Professional Accountant of Canada Handbook* and, as such, KPMG expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information.

6. The Receiver has prepared this First Report in connection with its motion seeking approval of, among other things, the APA, the Transaction and the activities of the Receiver, which is currently scheduled to be heard by the Canadian Court on July 14, 2025. This First Report should not be relied on for other purposes.

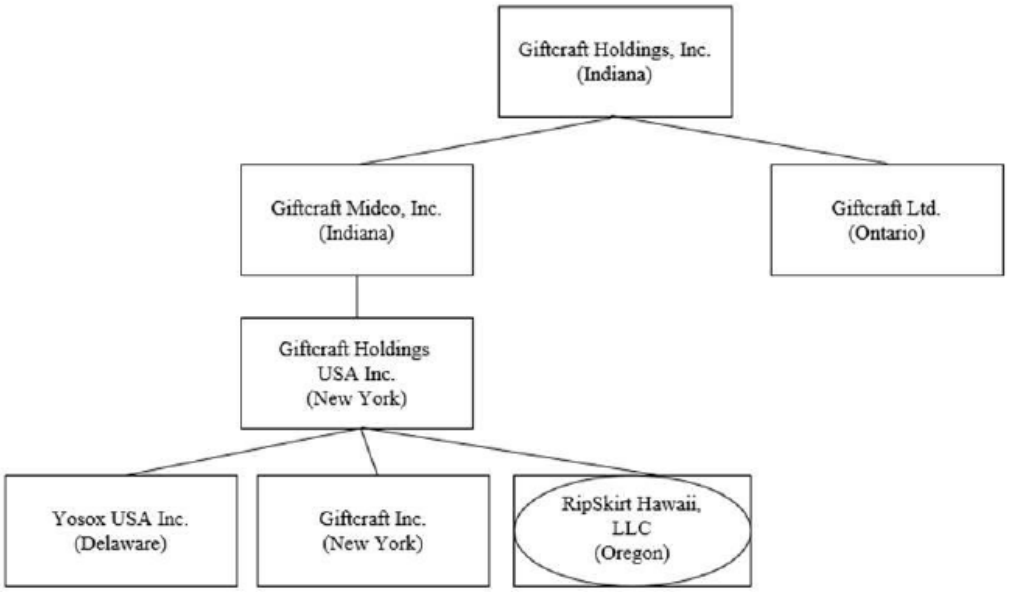
7. Capitalized terms used but not defined in this First Report are defined in the APA.

8. Unless otherwise stated, all monetary amounts noted herein are expressed in Canadian dollars.

I□. BACKGRO□ND

Overview of the Debtors

9. The Debtors are comprised of a group of companies in which GHI is the ultimate parent, Giftcraft Canada is the sole Canadian incorporated entity, and Midco, GH USA, Giftcraft US, □osox and Ripskirt are incorporated in the United States, as outlined below:



10. The Debtors operate from leased premises located at 8550 Airport Road in Brampton, Ontario (the "**Premises**").

11. The Debtors primarily operate in two business segments:

(a) as a producer and distributer of women's apparel aimed at the vacation and leisure market, specifically quick-drying skirts, dresses, and cover-ups, which are sold through primarily direct to consumer through e-commerce channels. This business is operated by Ripskirt; and

(b) as a supplier of primarily gift items, including home decor, □ewelry, and other novelties that are distributed primarily through retailers across North America, ranging from independent specialty retailers to national chains. This business is

operated by Giftcraft Canada and Giftcraft US (herein collectively referred to as "**Giftcraft**").

Giftcraft

12. Giftcraft is a wholesale distributor of lifestyle, fashion, décor, giftware, health and wellness products. It was founded in 1946 and is headquartered at the Premises. Prior to the Date of Appointment, Giftcraft operated showrooms in Brampton, Ontario, Atlanta, Georgia, Dallas, Texas, and Las Vegas, Nevada.

13. Giftcraft's products include bed and bath products, furniture, apparel, jewelry, kitchen products, lighting solutions, photo frames and planters, among other items. Its brands include Astral, Avenue 9, Be Our Guest, Charlie Paige, The Simple Soy Co. and Wes Designs, among others. Historically, Giftcraft employed over 200 people and delivered over 10,000 products annually to more than 25,000 independent and specialty retailers throughout North America.

14. Giftcraft had generated the majority of its sales through its road and show sales channels, which sold its products to independent or speciality retailers throughout North America (the "**Road Business**"). Giftcraft exited the Road Business in or about March 2025 to focus on the key account channel, which sold private label products to national retail chains throughout North America (the "**Key Account Business**").

15. In 2024, Giftcraft generated revenues of $58 million, of which approximately $44.4 million was related to the Road Business and approximately $13.6 million was for the Key Account Business.

16. Giftcraft Canada had 60 employees and Giftcraft US had 2 employees as at the Date of Appointment. Giftcraft's workforce is not unionized and Giftcraft does not maintain a pension plan for its employees, however it did have a defined contribution plan for legacy employees that was frozen in the 1990s.

17. Based on the Debtors' books and records, Giftcraft US had approximately $3.5 million of accounts receivable, and Giftcraft Canada had approximately $13.0 million of book value

inventory (a large portion of which was related to the now-defunct Road Business) and $2.5 million of accounts receivable, as at the Date of Appointment. Giftcraft US holds no inventory as all inventory is either purchased from Giftcraft Canada or from overseas suppliers and shipped directly to its customers.

Ripskirt

18. The Debtors acquired Ripskirt from its original founder on September 16, 2022.

19. RipSkirt is a retailer of quick-wrap skirts, dresses, tops and T-shirts, cover-ups and accessories. It was founded in 2014 and is products are distributed through a third-party logistics facility operated by FedEx Supply Chain, LLC ("**FedEx Supply Chain**") located in Greenwood, Indiana (the "**3PL**").

20. RipSkirt's wrap skirts are available in four different lengths and are made using quick-dry, wrinkle-resistant fabric that is lightweight and comfortable. RipSkirt's accessories include beach towels, totes and sun scarves. Ripskirt does not operate brick-and-mortar stores, but its products are available for purchase online through RipSkirt's website and through Amazon in the United States, Canada, Australia and New □ealand.

21. In 2024, Ripskirt generated $28.2 million in revenue and $4.9 million in EBITDA.

22. As at the Date of Appointment, Ripskirt employed eleven individuals in the United States and one in Canada, all of whom worked remotely. The Ripskirt employees provide customer support, e-commerce, product development, and marketing services, but all material financial, strategic, management, marketing and personnel decisions of Ripskirt were made by Giftcraft's senior management located in Brampton, Ontario.

23. Ripskirt's workforce is not unionized and Ripskirt does not maintain a pension plan for its employees.

24. Based on the Debtors' books and records, Ripskirt has approximately USD$1.8 million in book value inventory located at the 3PL, approximately USD$0.4 million in book value inventory located at the Premises, and USD$0.3 million in book value inventory located at

a third-party logistics facility operated by NP Fulfillment in Australia, as at the Date of Appointment.

□osox

25. □osox operates as an e-commerce company and sells socks and other novelties products acquired from Giftcraft Canada to customers in the United States. □osox has no employees or material assets.

26. In 2024, □osox generated approximately $2.0 million of sales.

Assets

27. According to the Debtors' unaudited and internal books and records, as at March 31, 2025, the Property consisted of the following:

Description	Amount □$CAD□
Accounts Receivable	$7,648,615
Inventory	$17,440,672
Fixed Assets	$1,432,648
Intangible Assets	$73,333,787
Other Assets	$3,682,596
Total	**$103,538,318**

Note: The above amounts represent book values of the Debtors' assets and do not necessarily represent the realizable of the Property, which may differ materially from the book value.

Creditors

28. Based on its books and records as at the Date of Appointment, the Debtors had total liabilities of approximately $54 million, as summarized in the table below:

Creditor	Estimated Liability ($CAD)
Royal Bank of Canada	49,662,712
Xerox Canada Ltd	3,537
Total Secured Creditors	**$49,666,249**
Vacation Pay	158,298
Canada Revenue Agency	2,401
Revenu Quebec	8,304
Government of British Columbia	549
Commonwealth of Virginia	160,889
Australian Taxation Office	31,948
Potential Priority Claims	**$362,390**
Unsecured Liabilities	**$4,014,514**
Total Liabilities	**$54,043,153**

Note: USD and AUD amounts were converted at 1.3964 USD/CAD rate and 0.9000 AUD/CAD rate as of the Date of Appointment.

RBC Credit Facilities

29. Pursuant to a commitment letter dated March 21, 2024 from HSBC Bank Canada ("**HSBC**"), as lender, to Giftcraft Canada, as borrower (as amended, the "**Operating Facility Letter**"), HSBC extended various credit facilities to Giftcraft Canada, including a revolving demand facility in the principal amount of $15 million.

30. Pursuant to a separate commitment letter also dated March 21, 2024 from HSBC, as lender, to Giftcraft Canada and Midco, as borrowers (the "**Borrowers**") (as amended, the "**Capital Facility Letter**," and with the Operating Facility letter, the "**Facility Letters**"), HSBC extended various credit facilities to Giftcraft Canada and Midco, including three non-revolving demand facilities in the principal amounts of approximately USD$16.875 million, USD$3.0 million, and USD$8.1 million, respectively (the "**Capital Loans**").

31. Effective March 29, 2024, RBC and HSBC (and certain of HSBC's affiliated entities) amalgamated and continued as RBC. As a result, RBC assumed all the business and assets of HSBC, including all of its right, title, and interest in the Operating Facility Letter and the Capital Facility Letter.

32. In accordance with the terms of the Operating Facility Letter, the Operating Loan is secured by various security granted by Giftcraft Canada in favor of RBC. This included a General Security Agreement, dated as of January 10, 2019, by Giftcraft Ltd. and Giftcraft Holdings Canada Ltd. (corporate predecessors of Giftcraft Canada) (the "**Giftcraft Canada GSA**")

granting to RBC a security interest in all present or after-acquired personal property of Giftcraft Canada and all proceeds and renewals thereof, accretions thereto, and substitutions therefor.

33. In accordance with the terms of the Capital Facility Letter, the Capital Loans are secured by various security granted by Giftcraft Canada and Midco in favor of RBC, including, without limitation, the Giftcraft Canada GSA, and a General Security Agreement dated as of January 10, 2019 by Midco and GH USA, GHI, Giftcraft US, and Yosox (the "**Giftcraft □S GSA**"). The Giftcraft US GSA grants a security interest in all present or after-acquired personal property of each of Midco, GH USA, GHI, Giftcraft US, and □osox.

34. Additionally, the debts and liabilities owing by the Borrowers to RBC, including under the Facility Letters, were guaranteed by each of Midco, GH USA, GHI, Giftcraft US and Yosox (collectively, the "**Guarantors**"), pursuant to a guaranty of payment dated as of January 10, 2019 (the "**Secured Guarantee**"). Ripskirt assumed and joined the Secured Guarantee as a Guarantor by the guaranty of payment □oinder dated September 16, 2022 (the "**Guarantee □oinder**").

35. The Secured Guarantee is secured by the Giftcraft US GSA. Ripskirt assumed and □oined the Giftcraft US GSA by the security agreement □oinder dated September 16, 2022 (the "**GSA □oinder**"). The Giftcraft US GSA and GSA Joinder grant to RBC a security interest in all present or after-acquired personal property of the Guarantors.

36. As at the Date of Appointment, approximately $49.7 million, exclusive of fees, costs and interest, was outstanding under the Facility Letters (the "**RBC Secured Debt**").

37. The Receiver has instructed independent counsel in Canada, Harrison Pensa LLP ("**Harrison**")[1], and in the United States, Chipman Brown Cicero & Cole, LLP ("**Chipman**"), to review RBC's security and to render an opinion in due course with respect to the validity and enforceability thereof. Harrison has issued an opinion, sub□ect

[1] Dentons Canada LLP ("**Dentons**") who is generally acting for the Receiver had a conflict in giving an opinion on the RBC security. So Dentons arranged for Harrison to be retained to give the opinion.

to standard assumptions and qualifications, that the RBC Security in Canada is valid and enforceable.

Potential Priority Claims

38. Based on the Debtors' books and records, the Receiver understands that the Debtors had liabilities as of the Date of Appointment that rank, or may rank, in priority to the RBC Secured Debt, including:

(a) approximately $158,298 owed to current or former employees of the Debtors, in respect of gross vacation pay accrued to the Date of Appointment (the "**Pre-Filing Vacation Pay**"), of which approximately $35,000 could be subject to a priority under section 81.4 of the BIA;

(b) approximately $2,401 owed to Canada Revenue Agency ("**CRA**") in respect of pre-filing sales taxes for April 2025 (the "**Pre-Filing HST**");

(c) approximately $8,304 owed to Revenu Quebec in respect of pre-filing sales taxes for April 2025 (the "**Pre-Filing QST**");

(d) approximately $584 owed to the Government of British Columbia in respect of pre-filing sales taxes for April 2025 (the "**Pre-Filing PST**")

(e) approximately USD$115,217 owed to the Commonwealth of Virginia Department of Taxation in respect of pre-filing state use taxes (the "**Pre-Filing VT Taxes**"); and

(f) approximately AUD$35,498 owed to the Australian Taxation Office in respect of pre-filing value-added taxes for April (the "**Pre-Filing AUS Taxes**" and together with the Pre-Filing HST, the Pre-Filing QST, the Pre-Filing PST, the Pre-Filing VT Taxes, the "**Pre-Filing Taxes**").

39. The Receiver notes the CRA is currently completing a review of the Giftcraft Canada's books and records as part of a sales tax audit. Further, the Receiver is currently reviewing the Debtors' books and records to understand the nature and support for the Pre-Filing

Taxes and also in discussions with its counsel on the relative priority of each claim as against the RBC Secured Debt.

40. In addition, the appointment of the Receiver resulted in some suppliers having the right under section 81.1 of the BIA to demand that the Receiver either pay for, or return, certain goods supplied in the 30 days prior to the Appointment Order. To date the Receiver has received one claim under 81.1 of BIA in the total amount of $13,329. The Receiver has reviewed the claim and noted the subject goods were not in the Receiver's possession at the time of the demand was received. The Receiver consented to the return of the subject goods to the claimant subject to the repayment of the deposit. The deposit was repaid and the claimant repossessed its goods.

41. Finally, as noted above, Ripskirt's inventory is located at the 3PL managed by FedEx Supply Chain. On or about June 5, 2025, the Receiver received notice from FedEx Supply Chain that it was suspending services to Ripskirt until an agreement could be reached on a prepayment amounts for post-filing services and a means to protect FedEx Supply Chain's purported lien against the inventory held in the 3PL. FedEx Supply Chain was owed approximately USD$580,000 as at the Date of Appointment. Halting the 3PL services would be detrimental to the Ripskirt business as it would prevent the fulfillment of customer orders and impact the Receiver's ability to sell Ripskirt as a going concern.

42. Over the subsequent days, the Receiver, FedEx Supply Chain and RBC, and their respective counsels, engaged in series of discussions to resolve these issues in order to resume services at the 3PL. FedEx Supply Chain asserted that it had a lien on the goods that ranked in priority to RBC. On June 10, 2025, the parties agreed that, in addition to the Receiver providing FedEx Supply Chain with a security deposit for post-filing services, the Receiver would set aside funds over a 6-week period until the estimated pre-filing amounts owed to FedEx Supply Chain would be fully reserved for and held in trust by the Receiver pending further order of the Courts with respect to the extent, validity and priority of the liens of RBC and FedEx Supply Chain, respectively, with respect to the Ripskirt inventory. FedEx Supply Chain resumed services at the 3PL on the same date.

Unsecured Claims

43. The Receiver understands that the Debtors had unsecured trade payables of approximately $4 million as at the Date of Appointment, the ma□ority of which relates to amounts owed to the landlord for the Premises, Ripskirt service providers in the United States and Debtors' foreign suppliers of goods.

□. ACTI□ITIES OF THE RECEI□ER

44. Since the Date of Appointment, the Receiver's activities have included:

(a) taking possession and control of the Property;

(b) opening new bank accounts under the Receiver's name and arranging for the Debtors' accounts to be frozen and all amounts to be transferred to the Receiver's accounts;

(c) sending to all creditors on record the Notice and Statement of Receiver required under section 245(1) and 246(1) of the BIA;

(d) notifying the Debtors' employees of the receivership proceedings;

(e) attending at the Premises on a periodic basis;

(f) responding to inquiries from stakeholders, including addressing questions or concerns of parties who contacted the Receiver on the toll-free telephone hotlines and/or general email account established by the Receiver for these receivership proceedings;

(g) notifying the landlord for the Premises of the Appointment Order, arranging for the payment of occupation rent in accordance with the Appointment Order;

(h) reviewing the Company's books and records, and specifically its accounting and financial records with respect to the Debtors accounts receivable, inventory and other assets;

(i) identifying potential priority claims that rank, or may rank, in priority to the RBC Security;

( ) corresponding with the Lender and its counsel regarding the status of the receivership proceedings;

(k) reviewing and processing payment on goods and services provided after the Date of Appointment;

(l) correspondence and discussions with the Debtors' key suppliers in regard to the Appointment Order and the treatment of pre-filing amounts thereunder;

(m) correspondence and discussions with Giftcraft's key customers with respect to the Appointment Order and payment of pre-filing receivables;

(n) issuing demand notices to the customers of the Road Business to collect on past due amounts owed to Giftcraft;

(o) correspondence and extensive discussions with the Debtors' key suppliers in regard to the Appointment Order, the requirement to continue services thereunder, and negotiating deposits for supplier to continue post-filing services;

(p) discussions with HSBC regarding access to the Debtors bank accounts, including the transfer of cash to the Receiver's accounts and discussions on certain pre-filing amounts that continue to clear the accounts;

(q) reviewing and responding to demands for repossession of goods received from suppliers, including demands filed under section 81.1 of the BIA;

(r) terminating the employment of Giftcraft's employees, on behalf of the Debtors, on temporary lay-off and/or salary continuance;

(s) negotiating retention payments with certain key employees of Giftcraft Canada;

(t) determining the amounts owed to Giftcraft Canada employees pursuant to the *Wage Earner's Protection Program Act* ("**WEPPA**");

(u) planning and executing a solicitation process for the Property, including the preparation of a confidentiality agreement ("**CA**"), establishing a virtual data room (the "□**DR**") containing various financial and operational information on the Debtors to assist with due diligence for interested parties;

(v) responding to diligence questions and information requests from interested parties;

(w) communicating with various interested parties regarding the Property and timeline for submitting non-binding letters of intent ("**LOI**");

(x) reviewing and evaluating LOIs received;

(y) negotiating the APA with the Purchaser, including timeline to closing;

(z) communicating with various interested parties regarding the business and assets of Ripskirt;

(aa) preparation of Chapter 15 Petitions and related materials filed with the US Court;

(bb) attending before the US Court in respect of the provisional and final recognition orders entered on May 29, 2015, and □une 16, 2025, respectively;

(cc) attending before the Canadian Court in respect of the Appointment Order; and

(dd) preparing this First Report.

45. To inform creditors and all other stakeholders, general information on these proceedings has been posted on the Receiver's website at https://kpmg.com/ca/Giftcraft. As noted above, the Receiver has also established a dedicated toll-free hotline 1-833-724-5995 for general creditor inquiries, as well as a general email address giftcraft□ kpmg.ca to address specific questions or concerns from stakeholders with respect to these receivership proceedings.

□I. INTERIM STATEMENT OF RECEIPTS AND DISB□RSEMENTS

46. The Interim R&D is presented in the table below:

Giftcraft Holdings, Inc. et al Interim Statement of Receipts and Disburesments For the period May 14, 2025 to □une 27, 2025	□$CAD□	Notes
Cash on Hand - May 14	851,427	1
Giftcraft Accounts Receivable Collections and Other	3,446,652	2
Ripskirt Sale Collections	1,964,991	3
Total Receipts	**5,411,□43**	
Disbursements		
Payroll	865,021	4
Employee Benefits & Expenses	93,719	4
Inventory Payments	789,217	5
Operating Expenses	251,329	6
Shipping	635,398	7
Occupation Rent	892,813	8
Insurance	25,359	9
Sales Tax	243,823	10
Bank Charges	35,402	11
Total Disbursements	**3,832,080**	
Excess of Receipts over Disbursements	**1,579,5□3**	
Cash on Hand □□une 27, 2025	**2,430,990**	12

Notes

1 Represents cash in the Debtor□s bank account on or about the Date of Appointment
2 Represents the collection of accounts receivable for the Giftcraft business and other miscellaneous
3 Represents receipts sales from the Ripskirt business.
4 Includes pre-filing wages, expenses and benefits paid to the Debtors□employees.
5 Represents inventory payments, including deposits, made to factories for fulfillment of orders for the Key Account Business.
6 Primarily represents payments for software subscriptions, marketing, and general operating expenses.
7 Represents expenses paid for shipment of inventory to customers.
8 Represents rent paid in relation to the head office lease at 8550 Airport Road.
9 Represents payment for general business insurance.
10 Primarily represents post-filing payments for US and Canada sales taxes.
11 Primarily represents bank charges for HSBC and RBC accounts.
12 Aggregate cash balance, including cash in-transit, among the Receivership Accounts. USD cash balances have been converted to CAD at a rate of 1.40

47. The Receiver notes the following in connection with the Interim R&D:

(a) wherever possible, the Receiver has maintained the Debtors' cash management system, which includes a total of 7 active bank accounts located at HSBC, RBC and CIBC (the "**Cash Management System**") without material change since the Date of Appointment. The Debtors' primary banking accounts utilized in the Cash Management System are held at HSBC and RBC. In addition, the Receiver has opened two (2) additional estate accounts (the "**Estate Accounts**", and together with the existing Cash Management System, the "**Receivership Accounts**"). The Interim R&D includes the combined receipts and disbursements in the Receivership Accounts;

(b) as shown in the Interim R&D, receipts, totaled approximately $5.4 million. Approximately $3.4 million is related to the collection of Giftcraft accounts receivable and other miscellaneous receipts, The remaining approximately $2.0 million is related to receipts generated from Ripskirt sales; and

(c) disbursements during the period of the Interim R&D, totaled approximately $3.8 million and primarily consisted of payroll and source deductions, inventory payments, and occupation rent for the Premises.

48. Since May 26, 2025, the Receiver has been in discussions with HSBC Bank USA, N.A. ("**HSBC**") regarding continued access and use of the Debtors accounts with HSBC. The Receiver notes that since that date a number of pre-filing payments have cleared through the Debtors' HSBC account, totalling approximately USD$40,000, which amounts are reflected in the Interim R&D. The Receiver is investigating the possibility of returning these payments with HSBC.

□II. RECEIVER'S EFFORTS TO MARKET THE PROPERTY

49. The Receiver recognized immediately that the Debtors' business was subject to rapid deterioration in value and goodwill if a sales process was not commenced immediately. The Receiver, with the powers authorized by the Appointment Order, in particular paragraph 3(□) thereof, immediately began soliciting interest from prospective parties on an expedited basis.

50. In the Receiver's view, an expedited sales process for Giftcraft and □osox was required due to the following reasons:

(a) Limited market of buyers for the Property: Many of Giftcraft's competitors are also experiencing liquidity challenges and inventory issues and as such, may not be interested in an acquisition in the current environment. Further, the current trade war and resulting tariffs implemented by the United States has created uncertainty in the market as the majority of the Debtors' products are sourced from China, where tariffs have fluctuated anywhere between 20□ and 145□ over the prior 3 months.

(b) Seasonality of business: The Purchased Assets need to be transferred to a buyer as soon as possible to allow a purchaser sufficient time to meet certain manufacturing and shipping deadlines for holiday orders for the Key Accounts Business. An expedited sales process also affords a purchaser the ability to complete and fulfill customer orders for the Key Accounts Business in order to maintain the going concern value of Giftcraft.

(c) Retaining talent and necessary employee base: the Receivership Proceedings have created uncertainty for the Debtors' employees, particularly at Giftcraft. Since the Date of Appointment, approximately eight (8) Giftcraft employees have tendered their resignations, including those in senior positions of sales, logistics, and product designs. A relatively quick transaction for Giftcraft is needed to be undertaken immediately in order to preserve as many critical employees as possible for a potential purchaser in order to maintain a going concern value.

(d) Limited cash flows: the Debtors experienced significant liquidity challenges prior to the Date of Appointment, where the business was projected to burn approximately $1.6 million between the months of May and July, due to funding operating losses of Giftcraft, coupled with outflows required to fulfill Giftcraft customer orders for the holiday season. While the Receiver has attempted to limit costs where possible, Giftcraft has a high fixed cost base with monthly rent and payroll costs of approximately $0.5 million each. Funds from the collection of Giftcraft accounts receivable and sale of inventory have been limited due to the closure of the Road Business. Absent an immediate sale of the Purchased Assets, the Receiver will require additional funding through the use of Receiver's Borrowings, which will only further increase RBC's exposure and eventual loss on its secured advances.

Solicitation Process

51. On or about the Date of Appointment, the Receiver immediately began working in good faith and with due diligence to fulfill its duties and responsibilities under the Appointment Order with the aim to pursue a sale process (the "**Sale Process**") with respect to all of the Property in an effort to maximize value for the benefit of all stakeholders. A summary of the key aspects of the Sale Process and its results are summarized below:

(a) the Receiver contacted a total of eighteen (18) potentially interested parties (the "**Interested Parties**"), consisting primarily of strategic buyers, in connection with a sale or other strategic restructuring transaction involving the Debtors' business and assets. The Interested Parties contacted include parties that had previously expressed an interest in some or all of the Debtors' assets through formal or informal marketing efforts conducted by the Debtors prior to entry of the Appointment Order;

(b) the Receiver held introductory calls with many of these parties, and ten (10) of the Interested Parties executed CAs (the "**Potential Bidders**") with the Receiver and were provided access to the VDR maintained by the Receiver containing financial, operational, and other diligence information concerning the Debtors and their assets to assist the Potential Bidders in evaluating a potential transaction;

(c) the Receiver held follow-up diligence calls with many of the Potential Bidders and, to the extent requested, organized a site visit to the Premises for one Potential Bidder (being the Purchaser) to review Giftcraft's operations and meet with management;

(d) the Receiver asked Potential Bidders to submit a non-binding letter of intent ("**LOI**"), on or before May 30, 2025, if they were interested in pursuing a transaction for some or all of the Debtors' business or assets;

(e) the Receiver received two (2) LOIs by May 30, 2025. One LOI was from CTG Brands Inc. ("**CTG**"), an affiliate of the Purchaser, for business and assets of Giftcraft and □osox, and the other was for all of the Property, including Ripskirt; and

(f) the Receiver reviewed both LOIs and concluded that the offer from CTG provided the highest consideration for Giftcraft and □osox, and was the offer the Receiver would pursue on an exclusive basis to a closing. Accordingly, on or about □une 6, 2025, the Receiver advised CTG and the other Potential Bidders of its intended course of action for the sale of Giftcraft and □osox.

52. Over the past four (4) weeks, the Receiver has been working with CTG to address a number of conditions contained in its offer. These conditions included discussions with Giftcraft employees, review of customer contracts, and the pipeline of customer purchase orders for the Key Accounts Business.

53. On □uly 7, 2025, the Purchaser and the Receiver executed the APA, which remains sub□ect to the Courts approving the Transaction.

54. The Receiver has prepared a schedule summarizing and comparing all offers received in the Sale Process (the "**Offer Summary**"). Further, the Receiver prepared a liquidation analysis of the Purchased Assets (the "**Li□uidation Analysis**") taking into consideration such things as the:

(a) quality of the accounts receivable and inventory;

(b) value of the fixed assets; and

(c) costs of operating and realizing on Giftcraft's assets, including professional fees.

55. In the event the Canadian Court approves the Transaction and the APA, but the Transaction does not close, the Receiver is of the view that efforts to remarket the Purchased Assets may be impaired if the Offer Summary or the Liquidation Analysis, which have each been filed separately with the Canadian Court as **Confidential Appendix "1"** and **Confidential Appendix "2"**, respectively, are made public at this time. In the circumstances, the Receiver is of the view that it is appropriate for the Offer Summary and the Liquidation Analysis be sealed pending further order of the Canadian Court.

56. The Receiver notes it continues to market the business and assets of Ripskirt for sale to prospective purchasers and will provide an update to the Canadian Court in respect thereof in due course.

III. TRANSACTION

57. The Receiver, CTG, and their respective counsel have negotiated the terms and provisions of the APA pursuant to which the Purchaser shall, on an 'as is, where is' basis, acquire the Purchased Assets as a going concern, subject approval of the Courts.

58. A summary of the material terms of the Transaction and APA, a copy of which is attached hereto as **Appendix "C"**, are as follows[2]:

(a) Purchaser: Giftcraft 2025 Inc., an affiliate of CTG. CTG has guaranteed the obligations of the Purchaser under the APA.

(b) Subject Companies: Giftcraft and Posox.

(c) Purchased Business: the business of the Subject Companies relating to the supply of gift items, including home decor, jewelry, and other novelties. The Purchased Business does not include the Ripskirt Business.

(d) Purchase Price: the total purchase is comprised of: (i) a fixed amount of $2.66 million (the "**Base Purchase Price**"), plus (ii) the Value of the Accounts Receivable, plus

[2] All capitalized terms in this section summarizing the APA shall, unless otherwise defined herein, have the meanings ascribed thereto in the APA

(iii) the Value of the Inventory, plus (iv) the Value of the Pre-Closing Deposits, plus (v) the Value of the Charlie Page In-Transit Inventory Payments and less (v) 50□ of the "Cure Costs" of the Assumed Contracts, if any. As at the date of this First Report, the Receiver estimates a total purchase price of approximately $8.5 million.

(e) Deposit: $900,000, representing approximately 10□ of the Purchase Price.

(f) Payment of the Purchase Price: at least 3 business days prior to the Closing Date, the Receiver shall prepare and deliver to the Purchaser a statement setting forth its calculations of the Estimated Value of Inventory, the Estimated Value of Accounts Receivable, the Value of Pre-Closing Deposits and the Value of the Charlie Page In-Transit Inventory Payments as at the Closing Date (collectively, the "**Estimated Working Capital □alue**"). Based on these estimates, the Purchaser shall pay to the Receiver at the Closing Time the sum of: (a) the Base Purchase Price, less; (b) the Deposit, plus; (c) the Estimated Working Capital, plus; (e) all applicable Transfer Taxes.

(g) Purchased Assets: other than the Excluded Assets, all or substantially all of the assets of the Sub□ect Companies used in relation to the Purchased Business, including:

i. all the accounts receivable for the Key Accounts Business and all of the under 90-day receivables for the Road Business;

ii. all of the goods and materials of the Sub□ect Companies used in the ordinary course of business, other than any Damaged Inventory;

iii. Information Technology;

iv. Intellectual Property, including but not limited to the right, title and interest in and to the name "Giftcraft" or "Yosox", or any variation of such names;

v. Licenses, registrations and qualifications of the Sub□ect Companies required by any governmental or regulatory authority, to the extent transferable;

vi. all warranties and warranty rights (express or implied) against manufacturers and vendors which apply to any of the Purchased Assets and all maintenance contracts on machinery, equipment, and the other Purchased Assets (where applicable);

vii. all showroom and office furniture, fixtures, displays and props located at the Premises;

viii. all of the Subject Companies' rights to contracts and agreements (written or oral) relating directly or indirectly to the Subject Companies' Business, including distribution contracts, e-commerce accounts, agreements and the Assumed Contracts;

ix. all of the Subject Companies' rights to future-dated sales orders, customer data, customer information and purchase history, including the Key Accounts Receivable;

x. all of the Subject Companies' rights to supplier contracts, including any supplier data, supplier information, past purchase history, and any deposits paid to suppliers with respect to those supplier contract; and

xi. all assets held in the name of one or more of the Debtors (other than the Subject Companies) that are used in the Purchased Business.

(h) Purchase Price Post-Closing Adjustment: Within 15 days following the Closing Date, the Purchaser may prepare and provide to the Receiver a statement setting forth the Purchaser's calculation of the Actual Value of Inventory and the Actual Value of Accounts Receivable, as well as any resulting adjustments based on the Estimated Working Capital Value amounts provided prior to the Closing Time. In the event the Purchaser does not deliver to the Vendor a Final Statement within thirty (30) days following the Closing Date, the Estimated Value of Inventory and the Estimated Value of Accounts Receivable shall be deemed final, conclusive, and binding upon the Parties for all purposes of this Agreement.

(i) Assumed Contracts: subject to the receipt of Third Party Consents, as required, the Assumed Contracts will be assigned to the Purchaser on Closing. Any Cure Costs related to the Assumed Contracts, which will be split between the parties, shall be paid to the counterparty by the Purchaser;

( ) As Is, Where Is: the Transaction is on an "as is, where is" basis with limited representations and warranties.

(k) Conditions: the conditions to Closing include, among other things, the issuance of the Approval and Vesting Order and the Sale Recognition Order by the Courts.

(l) Closing Date: three (3) business days after both the Approval and Vesting Order and an order granted by the US Court giving full effect to the Approval and Vesting Order (the "**Sale Recognition Order**") become Final Orders, provided that occurs before the Outside Date;

(m) Outside Date: August 15, 2025, or such later date and time as the Purchaser and the Receiver may agree to in writing;

(n) Employees: the Purchaser may make written offers of employment to any employees that the Purchaser wishes to employ (the "**Transferred Employees**") no later than two (2) business days prior to the Closing Date. The Purchaser shall assume and be responsible for all Liabilities and obligations with respect to the Transferred Employees arising on or after the Closing Date;

(o) Name Change: no later than three (3) business days following the Closing Date, the Receiver will file documents with the appropriate government authorities to change the names of Giftcraft and □osox to names that are not the same or confusingly similar to the name "Giftcraft" or "Yosox"[3];

(p) Termination: the APA may be terminated prior to the Closing Date upon the occurrence of, but not limited to, one of the following:

i. mutual agreement of the Receiver and the Purchaser;

ii. the Receiver or the Purchaser, on written notice to the other party if such party has failed to comply in any material respect with any of its obligations under APA for a period of three (3) business days after being notified of such failure to comply;

iii. the Receiver on written notice to the Purchaser, if any of the conditions specified in the Purchaser has failed to comply in any material respect with any of its

[3] The Receiver may refer to "Giftcraft Ltd.", "Giftcraft Inc.", and "Yosox USA Inc." as former names, including for legal and noticing purposes in the Receivership Proceedings, the winding down of the affairs of the Sub□ect Companies, for the purposes of liquidation sales, sales of Damaged Inventory, or the collection of accounts receivable included in Excluded Assets, or as otherwise required by Applicable Law.

obligations under APA for a period of three (3) business days after being notified of such failure to comply;

iv. the Receiver or the Purchaser, on written notice to the other party, if such party has failed to satisfy the conditions outlined in the APA; and

v. either party if the Approval and Vesting Order and the Sale Recognition Order have not been pronounced and entered by the Outside Date.

59. Pending the closing of the Transaction, the Purchaser or CTG intends to issue one or more purchase orders to the Receiver to purchase a portion of the inventory currently in the Receiver's possession. Any purchase order will be for under $250,000 and will not, in the aggregate, exceed the cap of $1,000,000 for out of the ordinary course sales that do not require Canadian Court approval.

60. Upon the waiver or satisfaction of the conditions precedent, and the completion of the Transaction, the Receiver will file the Receiver's Certificate with the Canadian Court attesting that the Transaction has been completed to the satisfaction of the Receiver and confirming the closing of the sale for the Purchased Assets.

I□. CONCL□SIONS AND RECOMMENDATIONS

61. The Receiver is of the view that the Transaction represents the best value for the Purchased Assets in the circumstances and recommends the Canadian Court issue an order approving the APA and the Transaction for the following reasons:

(a) the Sale Process undertaken by the Receiver was commercially reasonable and involved the participation of multiple interested parties and multiple offers;

(b) the Receiver is operating the Debtors' business on a limited basis since the Date of Appointment and there is not sufficient funding available to support a prolonged sales process for the Purchased Assets;

(c) RBC is the creditor with the largest economic interest in the Purchased Assets and any further marketing efforts, in the Receiver's view, are not likely to result in proceeds that would be in excess of the RBC Secured Debt;

(d) the Transaction provides a return to RBC that is higher than what could be achieved in a forced liquidation of assets;

(e) RBC, which is expected to suffer a loss on its secured advances to the Debtors, supports the Transaction;

(f) the APA provides for a going-concern sale to the Purchaser, which preserves significant value and maintains important customer and vendor relationships of Giftcraft and □osox and, conditional upon closing of the Transaction, provides for employment for certain of the employees of Giftcraft Canada. Based on the available alternatives, the Transaction is in the best interests of the stakeholders of Giftcraft and □osox; and

(g) time is of the essence as the Purchased Assets remains at risk of being diminished by additional employee departures and lost customer orders due to the uncertainty caused by the Receivership Proceedings which, in the Receiver's view, do not support further marketing of the Purchased Assets.

62. Based on the foregoing, the Receiver recommends that this Court grant the relief as set out in its Notice of Motion.

All of which is respectfully submitted this 8th day of July 2025.

KPMG Inc.
in its capacity as Receiver of
Giftcraft Ltd., Giftcraft Midco, Inc., Giftcraft Holdings SA Inc., Giftcraft Holdings, Inc., Giftcraft Inc., Ripskirt Hawaii, LLC and Yosox SA Inc.
and not in its personal or corporate capacity.

Per:



Pritesh Patel
CIRP, LIT
Senior Vice President



Kristina Ho
CPA
Vice President

Appendix “C”

Executed

ASSET PURCHASE AGREEMENT

THIS AGREEMENT is made as of the 18th day of January, 2026.

BETWEEN: **KPMG INC.**, solely in its capacity as Court-appointed Receiver of 5009013 Ontario Ltd. (formerly Giftcraft Ltd.), Giftcraft Midco, Inc., Giftcraft Holdings USA Inc., Giftcraft Holdings, Inc., GCI Liquidating Inc. (formerly Giftcraft Inc.), Ripskirt Hawaii, LLC and YSX Liquidating Inc. (formerly Yosox USA Inc.) and not in its personal or corporate capacity (the "**Vendor**")

AND: **SIERRA BRANDS GROUP LLC** (the "**Purchaser**")

WHEREAS:

A. Pursuant to the order (the "**Receivership Order**") granted on May 14, 2025, by the Ontario Superior Court of Justice (Commercial List) (the "**Canadian Court**") in Court File No. CV-25-00743864-00CL, KPMG Inc. was appointed receiver (in such capacity, the "**Receiver**") of all of the assets, undertakings, and properties (collectively, the "**Property**") of Giftcraft Ltd., Giftcraft Midco, Inc., Giftcraft Holdings USA Inc., Giftcraft Holdings, Inc., Giftcraft Inc., Ripskirt Hawaii, LLC (the "**Subject Company**"), and Yosox USA Inc. (collectively, "**Debtors"**);

B. On May 20, 2025, the Subject Company, Giftcraft Ltd., Giftcraft Inc., and Yosox USA Inc. (collectively, the "**Chapter 15 Debtors**") filed voluntary petitions under chapter 15 of title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court, Southern District of New York (the "**U.S. Court**"), with such cases being jointly administered for procedural purposes only as Case No. 25-11030 (MG) (the "**Chapter 15 Cases**");

C. Pursuant to the Order entered on June 16, 2025, by the U.S. Court in the Chapter 15 Cases, the Receivership Proceeding was recognized and the Receivership Order was given effect in the United States as they pertain to the Chapter 15 Debtors; and

D. The Vendor wishes to sell to the Purchaser all of the Subject Company's right, title, and interest in and to the Purchased Assets (as defined herein and appended as Schedule "A") and the Purchaser wishes to purchase all of the Subject Company's right, title, and interest in and to the Purchased Assets on and subject to the terms and conditions of this Agreement.

IN CONSIDERATION of the premises and covenants, agreements, representations, warranties, and payments contained in this Agreement, the Vendor and the Purchaser agree as follows:

1. DEFINITIONS

The following terms have the following meanings:

(a) "**3PL**" means a third party logistics provider to the Subject Company;

(b) "**Accounts Receivable**" means accounts receivable, trade accounts, notes receivable, book debts, and other trade debts due or accruing due to the Subject Company;

(c) "Ad Accounts" means any and all social media accounts, handles, and profiles used for paid advertising purposes.

(d) "**Agreement**" means this Asset Purchase Agreement made as of the date first written above, including its recitals and all schedules, as amended from time to time;

(e) "**Applicable Law**" means, with respect to any Person, property, transaction, event or other matter, (i) any foreign or domestic constitution, treaty, law, statute, regulation, code, ordinance, principle of common law or equity, rule, municipal by-law, Order or other requirement having the force of law, (ii) any policy, practice, protocol, standard or guideline of any Governmental Authority which, although not necessarily having the force of law, is regarded by such Governmental Authority as requiring compliance as if it had the force of law (collectively, in the foregoing clauses (i) and (ii), "**Law**") in each case relating or applicable to such Person, property, transaction, event or other matter and also includes, where appropriate, any interpretation of Law (or any part thereof) by any Person having jurisdiction over it, or charged with its administration or interpretation;

(f) "**Approval and Vesting Order**" means an order to be made by the Canadian Court, substantially in the form attached hereto as Schedule "B", which among other things, (i) authorizes the Vendor to enter into this Agreement and sell the Purchased Assets pursuant to and in accordance with this Agreement and approves same, and (ii) provides that, upon Closing, all the Subject Company's right, title and interest in the Purchased Assets sold pursuant to this Agreement shall irrevocably vest in the Purchaser free and clear of all Encumbrances except for Permitted Encumbrances, if any, such vesting to occur upon the delivery by the Vendor to the Purchaser of the Receiver's Certificate;

(g) **"Assignment and Assumption Agreement**" means an assignment and assumption agreement evidencing the assignment to the Purchaser of the Subject Company's interest in, to and under the Assumed Contracts and the assumption by Purchaser of the Assumed Liabilities, in form and substance satisfactory to the Parties, acting reasonably;

(h) **"Assignment of Intellectual Property Agreement**" means an assignment agreement evidencing the assignment to the Purchaser of the Intellectual Property, in form and substance satisfactory to the Parties, acting reasonably;

(i) "**Assumed Contracts**" means the contracts to be assumed by the Purchaser described in Schedule "C", and specifically excludes the FedEx Agreement;

(j) "**Assumed Liabilities**" has the meaning ascribed thereto in Section 4.10;

(k) **"Bankruptcy Code**" has the meaning ascribed thereto in the recitals hereto;

(l) "**Base Purchase Price**" has the meaning ascribed thereto in Section 4.1(a);

(m) "**Books and Records**" means all books, records, files and papers used or intended for use in connection with the ownership of the Purchased Assets, including title documentation, manuals, sales and advertising materials, and all other documents and data (technical or otherwise) relating to the Purchased Assets, and all copies and recordings of the foregoing;

(n) "**Business Day**" means any day other than a Saturday, Sunday, any other statutory holiday in the Province of Ontario, or any other day on which the principal banks located in the City of Toronto, Ontario are not open for business during normal banking hours;

(o) "**Canadian Court**" has the meaning ascribed thereto in the recitals hereto;

(p) **"Chapter 15 Cases"** has the meaning ascribed thereto in the recitals hereto;

(q) **"Chapter 15 Debtors**" has the meaning ascribed thereto in the recitals hereto;

(r) "**Closing**" means the completion of the Transaction in accordance with this Agreement;

(s) "**Closing Date**" means the first Friday after the Approval and Vesting Order and Sale Recognition Order both become Final Orders, provided that such occurs on or before the Outside Date, or any other Business Day agreed to in writing by the Parties;

(t) "**Closing Time**" means 5:00 pm on the Closing Date;

(u) "**Cure Payment**" means any payment required to be paid to a counterparty to an Assumed Contract to cure any existing monetary default or breach by the Subject Company under such Assumed Contract and "**Cure Payments**" means each and every Cure Payment.

(v) "**Debtors**" has the meaning ascribed thereto in the recitals hereto;

(w) "**Deposit**" has the meaning ascribed thereto in Section 4.2(a);

(x) "**Eligible Gift Cards**" means any gift cards, whether physical or electronic, issued within the 12 months prior to the date of this Agreement, by or on behalf of the

Subject Company that is redeemable for goods or services of the Purchased Business and remains unredeemed as of the Closing Time;

(y) "**Encumbrances**" means all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Receivership Order; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system;

(z) "**Excluded Assets**" has the meaning attributed to such term in Section 3.2;

(aa) "**FedEx Agreement**" means, the Distribution and Warehousing Agreement dated as of August 15, 2023, between FedEx Supply Chain, Inc. and the Subject Company;

(bb) "**FedEx Inventory**" means the Inventory held by FedEx or subject to the FedEx Agreement as at the Closing Time;

(cc) "**Final Order**" means an order of the applicable court of competent jurisdiction (including the Canadian Court and U.S. Court) with respect to the relevant subject matter, that has not been reversed, stayed, modified, or amended, and as to which the time to seek leave to appeal, appeal or seek certiorari has expired and no application for leave to appeal, appeal or petition for certiorari has been timely taken, or as to which any application for leave to appeal or appeal that has been taken or any petition for certiorari that has been or may be filed has been resolved by the highest court to which the order or judgment could be appealed or from which certiorari could be sought, or the new trial, re-argument, or rehearing shall have been denied, resulted in no modification of such order, or has otherwise been dismissed with prejudice;

(dd) **"Governmental Authority**" means any Canadian, foreign, domestic, federal, territorial, provincial, state, municipal, or local governmental authority, quasi-governmental authority, instrumentality, court, government, or self-regulatory organization, bureau, commission, tribunal, or organization or any regulatory, administrative, or other agency, or any political or other subdivision, department, or branch of any of the foregoing having jurisdiction with respect to the Subject Company, the Purchased Assets, or any other matter that is the subject of this Agreement;

(ee) "**Information Technology**" means all servers, workstations, data storage devices, data backup systems and devices, enterprise software and licenses, application software and licenses, telephone numbers and listings, and all business records

associated with the Subject Company, including, without limitation, all e-commerce data and associated accounts and cloud storage and associated accounts;

(ff) "**Intellectual Property**" means any and all of the following of the Debtors in any jurisdiction throughout the world relating to the Purchased Assets and Purchased Business: (i) trademarks, trade names and trade dress, including all applications and registrations, and including the exclusive right of the Purchaser (subject to Section 10.4) to (A) represent itself as carrying on the Purchased Business in continuation of and in succession to the Vendor, and (B) use any words indicating that the Purchased Business is so carried on, including all of the Debtors' right, title and interest in and to the name "Ripskirt" or any variation of such name, and the goodwill connected with the use and symbolized by the foregoing; (ii) copyrights, including all applications and registrations relating to the foregoing; (iii) trade secrets and confidential information, including without limitation trade secrets, recipes and formulations, and know-how relating thereto; (iv) patents and patent applications; (v) product designs, production templates, including dyes, industrial designs, logos, related artwork including applications and registrations therefor; (vi) websites, the designs thereunder and the internet domain name registrations; (vii) other intellectual property and related proprietary rights, interests and protections (including all rights to sue and recover and retain damages, costs and legal fees, disbursements and charges for past, present and future infringement and any other rights relating to any of the foregoing); and (viii) all social media accounts, handles, and profiles, other than Ad Accounts.

(gg) "**Interim Period**" means the period from the date of this Agreement to the Closing Date;

(hh) "**Inventory Valuation Formula**" means the Inventory valuation formula set out in Schedule "F" hereto;

(ii) "**Inventory**" means the goods and materials the Subject Company holds for sale in the ordinary course of business, including all raw materials, fabrics, work-in-process, and goods in-transit;

(jj) "**Legal Proceeding**" means any litigation, action, application, demand, suit, investigation, hearing, claim, complaint, deemed complaint, grievance, civil, administrative, regulatory or criminal, arbitration proceeding or other similar proceeding, before or by any court or other tribunal or Governmental Authority and includes any appeal or review thereof and any application for leave for appeal or review;

(kk) "**Liability**" or "**Liabilities**" means any and all liabilities, obligations, covenants, charges, costs, debt and indebtedness, of any and every kind and nature whatsoever, absolute or contingent, liquidated or unliquidated, known or unknown, disputed or undisputed;

(ll) "**Most Recent Inventory Counts**" means the following, as set out in more detail in the Vendor Worksheet and as at the date hereof or the most recent date thereto that such information can be obtained: (i) the most recent Inventory count provided by the FedEx 3PL; (ii) the most recent Inventory count provided by the Subject Company's Australian 3PL's point-in-time report; and (iii) the most recent Inventory count by the Subject Company in respect of any Inventory not captured under (i) and (ii);

(mm) "**Order**" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority;

(nn) "**Outside Date**" means February 28, 2026, or as otherwise agreed upon by the Vendor and the Purchaser;

(oo) "**Party**" or "**Parties**" mean either the Vendor or the Purchaser, as appropriate in the context, or both;

(pp) "**Permitted Encumbrances**" means the permitted Encumbrances, if any, identified in the Approval and Vesting Order;

(qq) "**Person**" is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, a Governmental Authority, and the executors, administrators or other legal representatives of an individual in such capacity;

(rr) "**Pre-Closing Deposits**" means any payments that the Subject Company or the Vendor have paid to a third-party on or before the Closing Date in connection with the future delivery of goods the payment of which have been approved in writing by the Purchaser;

(ss) "**Property**" has the meaning ascribed thereto in the recitals hereto;

(tt) "**Purchase Price**" has the meaning ascribed thereto in Section 4.1;

(uu) "**Purchased Assets**" means, other than the Excluded Assets, all or substantially all of the assets of the Subject Company used in relation to the Purchased Business, including those assets enumerated in Schedule "A" hereto;

(vv) "**Purchased Business**" means the business of producing and distributing women's apparel, specializing in quick drying skirts, dresses and cover-ups, which is operated by the Subject Company;

(ww) "**Purchase Price Holdback**" means USD$1,042,695;

(xx) "**Purchaser**" has the meaning ascribed thereto in the preamble hereto;

(yy) "**Receiver**" has the meaning ascribed thereto in the recitals hereto;

(zz) "**Receiver's Certificate**" means a certificate of the Receiver confirming the payment of the Purchase Price, the satisfaction or waiver of the conditions to Closing and the completion of the Transaction to the satisfaction of the Receiver, in the form appended to the Approval and Vesting Order;

(aaa) "**Receivership Order**" has the meaning ascribed thereto in the recitals hereto;

(bbb) "**Receivership Proceeding**" means the Canadian Court proceeding bearing Court File No. CV-25-00743864-00CL, pursuant to which KPMG Inc. was appointed Receiver of the Property;

(ccc) "**Sale Recognition Order**" means an Order entered by the U.S. Court recognizing and giving effect to the Approval and Vesting Order in the United States of America and authorizing the sale of the Purchased Assets;

(ddd) "**Subject Company**" has the meaning ascribed thereto in the recitals hereto;

(eee) "**Taxes**" means, with respect to any Person, all supranational, national, federal, provincial, state, local or other taxes, including income taxes, mining taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, licence taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST/HST, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties;

(fff) "**Third-Party Consents**" means the consents, approvals and/or authorizations as may be required for the assignment of the Assumed Contracts and/or other Purchased Assets to Purchaser;

(ggg) "**Transaction**" means the purchase and sale of the Purchased Assets and all other transactions contemplated by this Agreement;

(hhh) "**Transfer Taxes**" means all applicable Taxes, including where applicable all GST/HST and all federal, state, and local sales, transfer, gains, excise, value-added, or other similar Taxes, payable upon or in connection with the transactions contemplated by this Agreement, including the sale, transfer, assignment, and delivery of the Purchased Assets, and any filing, registration, recording or transfer fees payable in connection with the instruments of transfer provided for in this Agreement;

(iii) "**Transferred Employees**" means those employees of the Subject Company who accept offers of employment to be made by the Purchaser pursuant to the terms of this Agreement;

(jjj) "**Transferred Purchase Orders**" means all purchase orders for Inventory or other goods or services related to the Purchased Business entered into by the Subject Company or the Vendor on or prior to the Closing Date;

(kkk) "**U.S. Court**" has the meaning ascribed thereto in the recitals hereto;

(lll) "**Value of Pre-Closing Deposits**" means such amount equal to the total amount of Pre-Closing Deposits;

(mmm) "**Vendor**" has the meaning ascribed thereto in the preamble hereto; and

(nnn) "**Vendor's Solicitors**" means Dentons Canada LLP.

2. INTERPRETATION

2.1 Schedules

The following are the Schedules attached to and incorporated in this Agreement by reference and deemed to be a part hereof:

SCHEDULES

Schedule "A"	Purchased Assets
Schedule "B"	Form of Approval and Vesting Order
Schedule "C"	Assumed Contracts
Schedule "D"	Intellectual Property
Schedule "E"	Vendor Worksheet
Schedule "F"	Inventory Valuation Formula

2.2 Headings

The division of this Agreement into separate articles, sections and schedules, the provision of a table of contents and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Agreement.

2.3 Gender and Number

In this Agreement, unless the context otherwise requires, words importing the singular include the plural and vice versa, and words importing gender include all genders.

2.4 Currency

Except where otherwise expressly provided, all amounts in this Agreement are stated and will be paid in United States currency.

2.5 Invalidity of Provisions

Each of the provisions contained in this Agreement is distinct and severable, and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction will not affect the validity or enforceability of any other provision hereof. To the extent permitted by Applicable Law, the Parties waive any provision of law that renders any provision of this Agreement invalid or unenforceable in any respect. The Parties will engage in good faith negotiations to replace any provision that is declared invalid or unenforceable with a valid and enforceable provision, the economic effect of which comes as close as possible to that of the invalid or unenforceable provision that it replaces.

2.6 Governing Law

This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

2.7 Date for Any Action

If any action is required to be taken pursuant to this Agreement on or by a specified date that is not a Business Day, the action is valid if taken on or by the next succeeding Business Day.

2.8 Statutory References

Any reference to a statute will mean the statute in force as at the date hereof, together with all regulations promulgated thereunder, as the same may be amended, re-enacted, consolidated and/or replaced, from time to time, and any successor statute thereto, unless otherwise expressly provided.

2.9 Arm's Length Negotiations

The Parties acknowledge that they are dealing with one another at arm's length. This Agreement will not be construed in favour of or against either Party by reason of the extent to which either Party or its professional advisors participated in the preparation of this Agreement.

3. PURCHASE AND SALE OF ASSETS

3.1 Purchased Assets and Excluded Assets

Subject to the timely fulfillment or waiver of the conditions precedent set forth in Sections 5 and 6, including the granting of the Approval and Vesting Order and the Sale Recognition Order, and the terms and conditions of this Agreement, on the Closing Date, the Vendor agrees to sell, assign, and transfer to the Purchaser, and the Purchaser agrees to purchase from the Vendor, all right, title, and interest of the Subject Company, if any, in and to the Purchased Assets free and clear of all Encumbrances other than Permitted Encumbrances, at the Closing Time. For clarity, the Purchased Assets shall not include the Excluded Assets.

3.2 Excluded Assets

The Purchased Assets shall not include the following assets (collectively, the "**Excluded Assets**"):

(a) all cash and cash equivalents, including but not limited to, guaranteed investment certificates, treasury bills, bank balances, customer deposits, other securities and similar items;

(b) the shares of the capital stock or other equity interests in any Person held by the Subject Company, including any shares of the capital stock of any Debtor;

(c) tax refunds, including but not limited to income tax refunds, and input tax credits receivable by the Subject Company or the Vendor;

(d) all Accounts Receivable;

(e) all loans of the Subject Company;

(f) all contracts of the Vendor and the Subject Company that are not Assumed Contracts;

(g) any land, buildings, structures, fixtures, improvements and other interests in real property that are leased or otherwise occupied by the Subject Company;

(h) motor vehicles, whether owned or leased;

(i) the benefit of any insurance policies on the life of any person;

(j) all of the Vendor's correspondence and file material, including, without limitation, correspondence to and from the Vendor's legal counsel; and

(k) valuations and any other records or reports generated by the Vendor as a result or in the context of the administration of the receivership of the Debtors.

3.3 Assumed Liabilities

Other than expressly contemplated in this Agreement, including Purchaser's obligation to pay any and all Cure Payments, the Purchaser shall not assume and shall have no obligation to discharge, perform or fulfill any Liability or obligation of the Vendor or the Subject Company or in connection with the Purchased Assets or the Purchased Business, whether known, unknown, direct, indirect, absolute, contingent or otherwise arising out of facts, circumstances or events, in existence on or prior to the date on which a contract becomes an Assumed Contract. Without limiting the generality of the foregoing, the Purchaser shall not assume and shall have no obligation in respect of (a) any of the Excluded Assets, (b) except as expressly provided herein, any Liabilities of the Vendor for Taxes other than as set out in Section 4.8, (c) any product liabilities or warranty claims in respect of the Purchased Assets that arise prior to the Closing Date, (d) subject to Section 11, employee-related claims against the Subject Company, or (e) litigation or regulatory claims that arise prior to the Closing Date.

3.4 Acknowledgements by Purchaser

The Purchaser acknowledges that:

(a) the interest of the Vendor and the Subject Company in the Purchased Assets may be limited, and the Vendor will be obliged to convey to the Purchaser only such interest as the Subject Company may have therein and no interest of any third-party, provided that nothing in this Section 3.4(a) shall be applied or construed so as to derogate from the title or interest acquired by the Purchaser pursuant to and in accordance with the Approval and Vesting Order and Sale Recognition Order. To the extent that any obligation of the Vendor requires the co-operation or assistance of any third-party, the Vendor will not be required to compel any such co-operation or assistance for the purposes of making any conveyance to the Purchaser. The provisions of this Subsection 3.4(a) shall not derogate from the Purchaser's right to rely upon the conditions to Closing in favour of the Purchaser as set out herein;

(b) the Approval and Vesting Order shall provide that the Vendor, upon the conditions to Closing having been satisfied or waived by the Vendor and the Purchaser, respectively, in accordance with the terms of this Agreement, and that title to the Purchased Assets shall vest in the Purchaser effective immediately upon the delivery of the Receiver's Certificate to the Purchaser, free and clear of all Encumbrances except for Permitted Encumbrances, if any; and

(c) despite the issuance of the Approval and Vesting Order, the Vendor shall have no obligation to complete the Transaction until such time as the Approval and Vesting Order and the Sale Recognition Order each become a Final Order and the Purchaser shall have no rights thereunder, nor any right, title or interest in the Purchased Assets until the Receiver's Certificate is executed and delivered by the Receiver.

4. PURCHASE PRICE AND RELATED MATTERS

4.1 Purchase Price

Subject to the terms and conditions of this Agreement, the consideration payable by the Purchaser to the Vendor for the Purchased Assets (the "**Purchase Price**") shall consist of the aggregate of:

(a) USD$873,739.07 (the "**Base Purchase Price**");

(b) plus the value of the Inventory based off the Most Recent Inventory Counts and the Inventory Valuation Formula (including, for certainty, the Purchase Price Holdback);

(c) plus the Value of Pre-Closing Deposits;

(d) plus the assumption of the Assumed Liabilities; and

(e) plus the aggregate amount of the Cure Payments.

4.2 Deposit

(a) The Purchaser shall, within two (2) Business Days of the date of this Agreement, pay to the Vendor's Solicitors, in trust, a deposit of USD$270,000 by wire transfer of immediately available funds (the "**Deposit**"), which shall be held in accordance with the provisions of this Agreement pending completion or other termination of this Agreement and shall be applied against and towards the Purchase Price due on Closing.

(b) If the Closing occurs in accordance with the terms and conditions of this Agreement, the Deposit shall be credited against the Purchase Price, in partial satisfaction of the Purchaser's obligation to pay the Purchase Price at Closing.

(c) If this Agreement is terminated:

(i) by the Vendor pursuant to Section 13(d) or Section 13(e), then the Vendor shall be entitled to retain the Deposit and the full amount of the Deposit shall be forfeited to the Vendor; or

(ii) by either Party for any other reason, then the Deposit shall be returned to the Purchaser within three (3) Business Days of the termination of the Agreement; and

each Party shall be released from all obligations and liabilities under or in connection with this Agreement. In the event of termination of this Agreement pursuant to which the Vendor shall be entitled to retain the Deposit, the Parties agree that the amount of the Deposit constitutes a genuine pre-estimate of liquidated damages representing the Vendor's losses and liabilities as a result of Closing not occurring and agree that the Vendor shall not be entitled to recover from the Purchaser any amounts that are in excess of the Deposit as a result of Closing not occurring. The Purchaser hereby waives any claim or defence that the amount of the Deposit is a penalty or is otherwise not a genuine pre-estimate of the Vendor's damages.

4.3 Vendor Worksheet

(a) The Vendor has delivered to the Purchaser the worksheet attached as Schedule "E" hereto (the "**Vendor Worksheet**") current as of the date set out therein, in form and substance and with sufficient detail satisfactory to the Purchaser, acting reasonably: (a) the value of the Inventory based off the Most Recent Inventory Counts and the Inventory Valuation Formula, (b) an estimate of the Value of Pre-Closing Deposits, (c) an estimate and breakdown of all Cure Payments, and (d) an estimate (to the extent quantifiable) and summary of the Assumed Liabilities.

(b) Within seven (7) days of the Closing Date, the Vendor shall deliver to the Purchaser a final Vendor Worksheet current as of the Closing Date, which sets out updated amounts and valuations, determined in good faith and in accordance with customary accounting practices, in respect of the components of the Vendor

Worksheet. The "**Inventory Adjustment**" shall mean an amount equal to the Estimated Value of the Inventory (as defined below) minus the value attributed to the Subject Company's Inventory in the Vendor Worksheet delivered pursuant to this Section 4.3(b). For greater certainty, a negative Inventory Adjustment reflects a decrease in the value of the Subject Company's Inventory between the Estimated Value of the Inventory and the actual value of the Inventory based off the Most Recent Inventory Counts and the Inventory Valuation Formula as of the Closing Time, and a positive Inventory Adjustment reflects an increase in such value over such metrics. Notwithstanding the foregoing, if the absolute value of the Inventory Adjustment is less than USD$10,000, the Inventory Adjustment shall be deemed to be $0.

(c) In the event the Purchaser disputes the Inventory Adjustment, the Parties shall cooperate in good faith in an attempt to resolve such dispute within five (5) Business Days. If the Parties cannot determine the Inventory Adjustment within five (5) Business Days, either Party may subject the determination of the Inventory Adjustment to an independent national firm of chartered accountants mutually agreed to by the Parties (and, failing such agreement between the Parties within a further period of five (5) days, such independent national firm of chartered accountants shall be selected by two such national firms, one nominated by the Vendor, on one hand, and the Purchaser, on the other hand) (the "**Third-Party Accounting Firm**"). The determination of the Inventory Adjustment as determined by the Third-Party Accounting Firm shall be final and binding upon the Parties and not subject to appeal. The fees of the Third-Party Accounting Firm so appointed shall be borne equally between the Parties.

4.4 Payment at Closing

At the Closing Time, the Purchaser shall pay by wire transfer of immediately available funds to the Vendor, or as the Vendor may direct in writing, an amount equal to:

(a) the Base Purchase Price;

(b) less the Deposit;

(c) plus the Estimated Value of the Inventory;

(d) plus the Value of Pre-Closing Deposits;

(e) plus the assumption of the Assumed Liabilities;

(f) plus the aggregate amount of the Cure Payments;

(g) plus all applicable Transfer Taxes.

At least one (1) Business Day prior to the Closing Date, the Vendor shall prepare and deliver to the Purchaser a statement setting forth its calculations of (i) its good faith estimate of the value of the Inventory based off the Most Recent Inventory Counts and the Inventory Valuation Formula

as of the Closing Time (the "**Estimated Value of the Inventory**"), (ii) the Value of Pre-Closing Deposits and (iii) the value of the Assumed Liabilities.

4.5 Post-Closing Inventory Adjustment

(a) If the Inventory Adjustment is a negative amount, the Vendor shall pay by wire transfer of immediately available funds to the Purchaser, or as the Purchaser may direct in writing, an amount equal to such amount within three (3) Business Days of determining the Inventory Adjustment.

(b) If the Inventory Adjustment is a positive number, the Purchaser shall pay by wire transfer of immediately available funds to the Vendor, or as the Vendor may direct in writing, an amount equal to such amount within three (3) Business Days of determining the Inventory Adjustment.

4.6 Purchase Price Holdback

(a) Immediately following the Closing Time, the Vendor shall deposit a portion of the Purchase Price representing the Purchase Price Holdback in an account separate and apart from the balance of the Purchase Price (the "**Holdback Account**"). The Purchase Price Holdback shall be held in the Holdback Account until the date that is forty-five days after the Closing Date (the "**Adjustment Date**").

(b) If, on or prior to the Adjustment Date, all FedEx Inventory has been made available for delivery to, or made available for pick-up or received by, the Purchaser even if not yet picked up by the Purchaser or its representative or agents, then the Purchase Price Holdback shall be released to the Vendor and the Vendor may release the Purchase Price Holdback from the Holdback Account.

(c) If any portion of the FedEx Inventory is not made available for delivery to, or made available for pick-up or received by, the Purchaser on or prior to the Adjustment Date, the Purchase Price Holdback shall be reduced by an amount equal to the value of such Inventory, calculated in accordance with the Inventory Valuation Formula (the "**Shortfall Amount**"). The Shortfall Amount shall also include the value of any FedEx Inventory, calculated in accordance with the Inventory Valuation Formula that is depleted, provided that such depletion: (i) was not considered in the calculation of the Inventory Adjustment, and (ii) did not result from the Purchaser's direction, use or other disposition of the FedEx Inventory. If there is a Shortfall Amount, within three (3) Business Days of determining the Shortfall Amount (in accordance with Section 4.6(d)), the Vendor shall: (i) pay an amount equal to the Shortfall Amount from the Holdback Account to the Purchaser and (ii) the balance of the Purchase Price Holdback may be released by the Vendor from the Holdback Account. Any payment made to the Purchaser pursuant to this Section 4.6(c) shall be treated as an adjustment to the Purchase Price by the Parties, unless otherwise required by Law.

(d) The Parties shall cooperate in good faith to determine the value of any Shortfall Amount, if any. If the Parties cannot determine the value of any Shortfall Amount within five (5) Business Days, either Party may subject the determination of the Shortfall Amount to the Third-Party Accounting Firm in accordance with the procedures set forth in Section 4.3(c), and the Third-Party Accounting Firm's determination shall be final and binding.

(e) From and after the Closing Date until the earlier of: (i) the termination of the FedEx Agreement and (ii) the date on which FedEx Supply Chain, Inc. no longer holds any FedEx Inventory, the Purchaser shall be solely responsible, at its sole cost and expense, for paying, providing and satisfying when due all amounts, charges, handling, fulfillment, access, release, transportation and other fees and obligations that would otherwise be payable by the Subject Company or the Vendor to FedEx Supply Chain, Inc. (or its affiliate) under any FedEx Agreement, in each case to the extent relating to the FedEx Inventory and services rendered on or after the Closing Date and the Purchaser shall reimburse and indemnify the Vendor for any costs and expenses incurred by the Vendor in connection therewith.

4.7 Purchase Price Allocation

The Parties agree that the Purchase Price shall be allocated among the Purchased Assets and the Assumed Liabilities as mutually agreed to between the Parties in writing, acting reasonably, prior to Closing and shall form part of this Agreement.

4.8 Transfer Taxes

The Purchase Price does not include Transfer Taxes, and the Purchaser shall be liable for and shall pay all Transfer Taxes pertaining to the Purchaser's acquisition of the Purchased Assets. Purchaser and Vendor shall cooperate to (i) determine the amount of Transfer Taxes payable in connection with the Transaction and (ii) provide all requisite exemption certificates, if applicable. Purchaser shall prepare and file any and all required returns for or with respect to such Transfer Taxes with any and all appropriate Governmental Authorities. The Purchaser shall indemnify the Vendor for, from and against any Transfer Taxes (including any interest or penalties imposed by a Governmental Authority) that the Vendor may pay or for which the Vendor or the Subject Company may become liable as a result of any failure by the Purchaser to pay or remit such Transfer Taxes. This covenant to indemnify shall survive the Closing and shall continue in full force for the benefit of the Vendor and the Subject Company until the expiration of the time during which the relevant Governmental Authority may assess the Vendor or the Subject Company in respect of the sale and transfer of the Purchased Assets (as extended pursuant to any waivers, including extensions).

4.9 Costs

Except as otherwise provided herein, each of the Vendor and the Purchaser shall be responsible for its own costs (including, without limitation, costs of its solicitors) in respect of this Transaction.

4.10 Assumed Contracts

Subject to Section 4.11 and the payment by Purchaser of all Cure Payments, on Closing the Vendor shall be deemed to have assigned the benefit of the Assumed Contracts and the Transferred Purchase Orders and the Purchaser shall be deemed to have assumed all of the Subject Company's obligations and liabilities relating to such Assumed Contracts and Transferred Purchase Orders arising and accruing in respect of the period after Closing and not related to any default existing at, prior to or as a consequence of the Closing or of the assignment of such Assumed Contract or Transferred Purchase Order (collectively, the "**Assumed Liabilities**"), in each case without payment of any additional consideration.

4.11 Consent Required Contracts

Nothing in this Agreement shall be construed as an agreement to assign any Assumed Contract that is not assignable in whole or in part without the consent, approval or waiver of the party or parties thereto other than the Vendor, unless the consent, approval or waiver required to assign such Assumed Contract has been given. The Purchaser shall use reasonable commercial efforts to obtain any required Third-Party Consents. Other than the payment of Cure Payments, the Purchaser shall be under no obligation to pay any money, incur any obligations, commence any legal proceedings, or offer or grant any accommodation (financial or otherwise) to any third-party in order to obtain any Third-Party Consent.

4.12 Cure Payments

The Purchaser shall be responsible for the payment and satisfaction of all Cure Payments in connection with the Assumed Contracts, without any adjustment to the Purchase Price other than as expressly provided in Sections 4.1 and 4.3(b). The Purchaser's obligations under this Section 4.12 are in addition to, and not in limitation of, the Purchaser's obligations under Sections 3.3, 4.10 and 4.11 regarding Cure Payments and Assumed Contracts, and shall survive Closing.

4.13 Gift Cards

Notwithstanding anything to the contrary herein, from and after the Closing Time, the Purchaser shall assume, be responsible for and honour the performance of all Eligible Gift Cards. No adjustment to the Purchase Price and, for certainty, no post-Closing adjustment (including the Inventory Adjustment or the Purchase Price Holdback), shall be made on account of the Eligible Gift Cards.

5. CONDITIONS IN FAVOUR OF THE PURCHASER

5.1 The Purchaser's obligations under this Agreement are conditional upon the performance of or compliance with the following terms and conditions (which are included in this

Agreement for the benefit of the Purchaser and where applicable, may be waived in writing in whole or in part by the Purchaser at any time):

(a) the representations and warranties of the Vendor set forth in Section 7 shall be true and correct as of the Closing Time and have the same force and effect as if made at and as of such time;

(b) at the Closing Time, no Order will have been issued by a court of competent jurisdiction which remains in effect, and no action or proceeding will have been instigated which remains pending before a court of competent jurisdiction, to prevent the purchase and sale of the Purchased Assets or any portion thereof pursuant to this Agreement;

(c) there shall have been no material and adverse reduction in the aggregate quantity and value of Inventory other than changes in the ordinary course of business of the Subject Company;

(d) the Vendor shall have executed and delivered all agreements, instruments and documentation contemplated by this Agreement, and complied with all the terms, covenants and conditions of this Agreement to be performed or complied with by the Vendor to conclude the Transaction at or prior to the Closing Time;

(e) pursuant to the Approval and Vesting Order and Sale Recognition Order, the Purchased Assets shall vest in and to the Purchaser free and clear of any Encumbrances, other than Permitted Encumbrances;

(f) the Approval and Vesting Order shall have been issued by the Canadian Court and shall be a Final Order; and

(g) the Sale Recognition Order shall have been issued by the U.S. Court and shall be a Final Order.

5.2 Purchaser's Right to Terminate

The foregoing conditions are for the exclusive benefit of the Purchaser. Any condition in Section 5.1 may be waived by the Purchaser in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfilment of any other condition in whole or in part. Any such waiver shall be binding on the Vendor only if made in writing. If any condition set forth in Section 5.1 is not satisfied or performed on or prior to the Closing Date, the Purchaser may elect, on written notice to the Vendor, to terminate the Agreement.

5.3 Purchaser's Right to Waive

The Purchaser may, in its sole discretion, waive any of the foregoing conditions. Any waiver by the Purchaser must be in writing and delivered to the Vendor's Solicitors.

6. CONDITIONS IN FAVOUR OF THE VENDOR

6.1 The Vendor's obligations under this Agreement are conditional upon the performance of or compliance with the following terms and conditions (which are included in this Agreement for the benefit of the Vendor and where applicable, may be waived in writing in whole or in part by the Vendor at any time):

(a) the representations and warranties of the Purchaser set forth in Section 8 hereof shall be true and correct as of the Closing Time and have the same force and effect as if made at and as of such time;

(b) the Purchaser shall have executed and delivered all agreements, instruments and documentation contemplated by this Agreement, and complied with all the terms, covenants and conditions of this Agreement to be performed or complied with by the Purchaser to conclude the Transaction at or prior to the Closing Time;

(c) the Purchaser shall have paid the Purchase Price;

(d) at the Closing Time, no Order will have been issued by a court of competent jurisdiction which remains in effect, and no action or proceeding will have been instigated which remains pending before a court of competent jurisdiction, to prevent the purchase and sale of the Purchased Assets or any portion thereof pursuant to this Agreement;

(e) the Approval and Vesting Order shall have been issued by the Canadian Court and shall be a Final Order; and

(f) the Sale Recognition Order shall have been issued by the U.S. Court and shall be a Final Order.

6.2 Vendor's Right to Terminate

The foregoing conditions are for the exclusive benefit of the Vendor. Any condition in Section 6.1 may be waived by the Vendor in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver shall be binding on the Purchaser only if made in writing. If any condition set out in Section 6.1 is not satisfied or performed on or prior to the Closing Date, the Vendor may elect, on written notice to the Purchaser, to terminate this Agreement.

7. REPRESENTATIONS AND WARRANTIES BY THE VENDOR

7.1 The Vendor represents, warrants and covenants to the Purchaser, with the intent that the Purchaser will rely on these representations and warranties in entering into this Agreement, and in concluding the Transaction:

(a) subject to obtaining the Approval and Vesting Order and the Sale Recognition Order, on Closing, the Vendor shall have the power and authority to sell the Purchased Assets to the Purchaser, in accordance with the terms and conditions of this Agreement, the Approval and Vesting Order and the Sale Recognition Order;

(b) subject to obtaining the Approval and Vesting Order, the Sale Recognition Order, and any other orders required by the Court in connection with the Transactions, this Agreement constitutes a valid and legally binding obligation of the Vendor enforceable against the Vendor in accordance with its terms;

(c) the Subject Company is a registrant under the *Excise Tax Act* (Canada) and is a non-resident of Canada for the purposes of the *Income Tax Act* (Canada); and

(d) there are no claims for brokerage commissions, finders' fees or similar compensation in connection with the Transactions based on any arrangement or agreement made by or on behalf of the Vendor.

7.2 All representations and warranties set forth in Section 7.1 will be true and correct on and as of the Closing Time with the same force and effect as if made on and as of such date.

7.3 Except as set forth in this Agreement, the Vendor makes no covenants, representations or warranties whatsoever, including with respect to the condition of the Purchased Assets and the sufficiency or condition of the Subject Company's title thereto.

8. REPRESENTATIONS AND WARRANTIES BY THE PURCHASER

8.1 The Purchaser represents and warrants to the Vendor as follows, with the intent that the Vendor will rely on these representations and warranties in entering into this Agreement, and in concluding the Transaction:

(a) the Purchaser is duly incorporated, organized and a subsisting corporation under the laws of the jurisdiction of its formation and the Purchaser has all necessary corporate power and authority to enter into this Agreement and carry out its obligations hereunder;

(b) the execution and delivery of this Agreement and the completion of the Transaction contemplated by this Agreement have been duly and validly authorized by all necessary corporate action on the part of the Purchaser, and this Agreement constitutes a legal, valid, and binding obligation of the Purchaser;

(c) there is no Legal Proceeding in progress, pending against or threatened against or affecting the Purchaser, and there are no grounds on which any such Legal Proceeding might be commenced and there is no Order outstanding against or affecting the Purchaser which, in any such case, affects adversely or might affect adversely the ability of the Purchaser to enter into this Agreement or to perform its obligations hereunder;

(d) the execution and delivery of this Agreement and the completion of the Transaction require no approval, consent or other action of any Governmental Authority or Person; and

(e) the Purchaser is not a registrant under the *Excise Tax Act* (Canada) and is a non-resident of Canada for the purposes of the *Income Tax Act* (Canada);

(f) the Purchaser has not committed an act of bankruptcy, is not insolvent, has not proposed a compromise or arrangement to its creditors generally, has not had any application for a bankruptcy order filed against it, has not taken any proceeding and no proceeding has been taken to have a receiver appointed over any of its assets, has not had an encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or levied against any of its property.

8.2 All representations and warranties set forth in Section 8.1 will be true and correct on and as of the Closing Time with the same force and effect as if made on and as of such date.

9. AS IS WHERE IS

9.1 Notwithstanding any other provision of this Agreement, the Purchaser acknowledges, agrees and confirms that:

(a) except for the representations and warranties of the Vendor set forth in Section 7.1, it is entering into this Agreement and acquiring the Subject Company's right, title and interest, if any, in and to the Purchased Assets on an "as is, where is" basis as they exist as of the Closing Time with no recourse to the Vendor and will accept the Purchased Assets in their state, condition and location as of the Closing Time;

(b) it has conducted to its satisfaction such independent searches, investigations and inspections of the Purchased Assets as it deemed appropriate, and based solely thereon, has determined to proceed with the Transaction;

(c) except as expressly stated in Section 7.1, neither the Vendor nor its representatives have made or are making, and the Purchaser is not relying on, any representations, warranties, statements or promises, express or implied, statutory or otherwise, concerning the Purchased Assets, the Subject Company's right, title or interest in or to the Purchased Assets, including with respect to merchantability, physical or financial condition, description, fitness for a particular purpose, suitability for development, title, description, use or zoning, environmental condition, existence of any parts and/or components, latent defects, quality, quantity or any other thing affecting any of the Purchased Assets, or normal operation thereof, or in respect of any other matter or thing whatsoever, including any and all conditions, warranties or representations expressed or implied pursuant to any Applicable Law in any jurisdiction, which the Purchaser confirms do not apply to this Agreement and are hereby waived in their entirety by the Purchaser;

(d) all written and oral information obtained from the Vendor or its representatives, including in any asset listing, confidential information memorandum or other document made available to the Purchaser (including in certain "**data rooms**", management presentations, site visits and diligence meetings or telephone calls), with respect to the Purchased Assets has been obtained for the convenience of the Purchaser only, and neither the Vendor nor its representatives have made any representation or warranty, express or implied, statutory or otherwise as to the accuracy or completeness of any such information; and

(e) any information regarding or describing the Purchased Assets in this Agreement (including the Schedules hereto), or in any other agreement or instrument contemplated hereby, is for identification purposes only, is not relied upon by the Purchaser, and no representation, warranty or condition, express or implied, has or will be given by the Vendor, the Receiver or their representatives, or any other Person concerning the completeness or accuracy of such information or descriptions.

9.2 Notwithstanding anything to the contrary herein, the Purchaser hereby expressly acknowledges that if any consents of any Governmental Authority (other than the Approval and Vesting Order and Sale Recognition Order) are required to effect the transfer of any of the Purchased Assets, then it is the sole responsibility of the Purchaser to obtain any such consents, and the granting of any such consents shall not be a condition precedent to the Purchaser's obligations under this Agreement, including the payment of the Purchase Price. At the request and cost of the Purchaser, both before and after the Closing Date, the Vendor will assist the Purchaser in its efforts to obtain any consents required of any Governmental Authority in order to complete the sale and transfer of the Purchased Assets pursuant to this Agreement.

10. COVENANTS

10.1 From and after the date hereof until the Closing Date, Purchaser shall use commercially reasonable efforts to obtain all Third-Party Consents prior to the Closing Time.

10.2 The Purchaser shall preserve and keep the Books and Records acquired by it pursuant to this Agreement for a period of six (6) years after Closing, or for any longer periods as may be required by any laws applicable to such Books and Records. The Purchaser shall make such Books and Records, as well as electronic copies of such Books and Records (to the extent reasonably feasible), available to the Vendor, its respective successors, and any trustee in bankruptcy, and shall permit any of the foregoing persons to take copies of such Books and Records as they may require.

10.3 Subject to Applicable Laws, the Vendor shall (a) upon reasonable notice, permit the Purchaser and its employees, agents, counsel, accountants or other representatives, to have reasonable access during normal business hours to (i) the Purchased Assets, including all Books and Records pertaining to the Purchased Business in the Vendor's possession and control, (ii) all contracts and agreements relating directly or indirectly to the Purchased Business, including distribution contracts, e-commerce accounts and agreements, (iii) personnel files relating to the employees of the Purchased Business (which shall be maintained in strict confidence by the Purchaser and only used for the purpose of considering and/or making employment offers to employees), (iv) the senior personnel of the Subject Company; and (v) any 3PL facilities to the same extent permitted to the Subject Company and the Subject Company is permitted to permit the Purchaser and its employees, agents, counsel, accountants or other representatives to have access to same, and (b) furnish to the Purchaser or its employees, agents, counsel, accountants or other such representatives such financial and operating data and other information as they may reasonably request.

10.4 No later than three (3) Business Days following the Closing Date, provided that the Approval and Vesting Order and the Sale Recognition Order authorize the Vendor to change the name of the Subject Company, the Vendor will file all documents with the appropriate Governmental Authorities to change the name of the Subject Company to names that are not the same or confusingly similar to the name "Ripskirt". Notwithstanding any other provision of this Agreement, the Vendor may refer to "Ripskirt Hawaii, LLC" as a former name, including for legal and noticing purposes in the Receivership Proceeding and the Chapter 15 Cases, the winding down of the affairs of the Subject Company, for the purposes of liquidation sales, or the collection of Accounts Receivable, or as otherwise required by Applicable Law.

10.5 After the Closing: (a) the Vendor will use commercially reasonable efforts to promptly notify the Purchaser of each inquiry that it or the Subject Company receives relating to the Purchased Assets. Without limiting the generality of the foregoing, the Vendor shall forward all correspondence relating to or received in connection with the Purchased Assets, including electronic mail addressed to Transferred Employees, to addresses specified by the Purchaser; and (b) if the Vendor receives any property, assets or monies properly belonging to the Purchaser as a result of the transfer of the Purchased Assets and the Transactions (including any payments pursuant to any Assumed Contract), the Vendor will promptly advise the Purchaser thereof in writing, will segregate and hold such property, assets or monies in trust for the benefit of the Purchaser, and will promptly deliver such property, assets or monies as the Purchaser may direct.

10.6 After the Closing: (a) the Purchaser will use commercially reasonable efforts to promptly notify the Vendor of each inquiry that it receives relating to the Excluded Assets or any Property that is not a Purchased Asset. Without limiting the generality of the foregoing, the Purchaser shall forward all correspondence relating to or received in connection with the Excluded Assets or property that is not a Purchased Asset, to addresses specified by the Vendor; and (b) if the Purchaser receives any property, assets or monies properly belonging to the Vendor (including any payments on account of Accounts Receivable or any contract that is not an Assumed Contract), the Purchaser will promptly advise the Vendor thereof in writing, will segregate and hold such property, assets or monies in trust for the benefit of the Vendor, and will promptly deliver such property, assets or monies as the Vendor may direct.

10.7 From the date hereof until the Closing Date, the Vendor shall not, directly or indirectly, solicit, initiate or encourage any inquiries or proposals from, discuss or negotiate with, provide any non-public information to, or consider the merits of any inquiries or proposals from, or enter into any agreement with, any Person (other than the Purchaser) relating to any transaction involving the sale of any of the Purchased Assets.

11. EMPLOYEES

11.1 The Purchaser may make written offers of employment to any employees that the Purchaser wishes to employ no later than four Business Days prior to the Closing Date, which shall be conditional upon Closing and effective as of the Closing Time. The Purchaser shall assume and be responsible for all Liabilities and obligations with respect to the Transferred

Employees arising on or after the Closing Date. The Purchaser shall provide to the Vendor: (i) the list of all employees that the Purchaser wishes to employ no later than five Business Days prior to the Closing Date and (ii) the final list of Transferred Employees no later than the Closing Date. Effective as of the Closing Date, each Transferred Employee shall cease to be an employee of the Subject Company.

11.2 Purchaser shall be solely responsible for paying, providing and satisfying when due all compensation accruing, incurred or arising as a result of employment on and after the Closing Date with respect to the Transferred Employees. The Purchaser shall not be liable for any salary, wages, bonuses, commissions, and other compensation relating to employment of the employees of the Subject Company for the period prior to the Closing Date. The Purchaser shall not be liable for statutory notice of termination or payment in lieu of notice obligations and statutory severance obligations in respect of any employees of the Subject Company, other than in respect of the Transferred Employees. Notwithstanding the foregoing, the Purchaser shall assume and be solely responsible for all accrued, earned, but unused paid time off, vacation pay, and similar paid leave entitlements of the Transferred Employees as of the Closing Date.

12. INTERIM PERIOD

12.1 Subject to any order or direction made by the Canadian Court or U.S. Court, during the Interim Period, the Vendor:

(a) shall use commercially reasonable efforts to maintain the goodwill of the Purchased Business will not engage in any activities or transactions which are outside the ordinary and usual course of the Purchased Business, will maintain the Purchased Assets in good working order and condition, and shall not transport, remove, or dispose of the Purchased Assets outside the ordinary course of business, except:

(i) as contemplated or permitted by this Agreement;

(ii) as necessary in connection with the Receivership Proceeding or the Chapter 15 Cases;

(iii) as otherwise provided for in the Receivership Order and any other Court Order issued prior to the Closing Time; or

(iv) as consented to by the Purchaser, such consent not to be unreasonably withheld, conditioned or delayed;

provided, however, that in the event any actions are taken by the Vendor pursuant to Section 12.1(a)(ii) or Section 12.1(a)(iii), the Vendor shall provide prompt written notice thereof to the Purchaser.

12.2 During the Interim Period, the Vendor may place purchase orders for Inventory to the extent reasonably requested by the Purchaser in writing. As a condition to the Vendor placing any purchase orders, the Purchaser shall either agree in writing that any Liabilities incurred by the Vendor in connection therewith shall be considered "Pre-Closing Deposits"

or "Assumed Liabilities", as applicable, for the purposes of this Agreement and, in each case, be treated as an increase in the Purchase Price payable by the Purchaser to the Vendor. The Purchaser shall be solely responsible for, and shall assume and timely pay, perform and discharge, all Liabilities arising from or relate to any such purchase orders and shall indemnify and hold harmless the Vendor from and against any and all such Liabilities and any costs or expenses incurred by the Vendor at the Purchaser's direction in connection therewith.

12.3 Subject to the terms of this Agreement, the Vendor will use all commercially reasonable efforts to take or cause to be taken all other actions, and do or cause to be done all other things, necessary or appropriate to obtain the Approval and Vesting Order and the Sale Recognition Order.

12.4 Subject to any order or direction made by the Canadian Court or U.S. Court, during the Interim Period, the Vendor shall not materially amend, disclaim, or restate any Assumed Contract except with the prior written consent of the Purchaser.

13. TERMINATION

This Agreement may be terminated by notice given prior to or at the Closing Time as follows:

(a) by mutual written agreement of the Parties;

(b) by the Purchaser by notice in writing to the Vendor if the Vendor has failed to comply in any material respect with any of its obligations under this Agreement (other than those to be performed at the Closing Time) for a period of three (3) Business Days (or a lesser period specified by the Purchaser if the Closing Date is to occur within three (3) Business Days after the giving of such notice) after the Purchaser shall have notified the Vendor of such failure to comply in writing;

(c) by the Purchaser by notice in writing to the Vendor if any conditions specified in Section 5 have not been satisfied by the Closing Time, and the Purchaser has not waived such conditions by such time;

(d) by the Vendor by notice in writing to the Purchaser if the Purchaser has failed to comply in any material respect with any of its obligations under this Agreement (other than those to be performed at the Closing Time) for a period of three Business Days (or a lesser period specified by the Purchaser if the Closing Date is to occur within three Business Days after the giving of such notice) after the Vendor shall have notified the Purchaser of such failure to comply in writing;

(e) by the Vendor by notice in writing to the Purchaser if the conditions specified in Section 6 have not been satisfied by the Closing Time and the Vendor has not waived such conditions by such time; or

(f) by either of the Parties on written notice to the other, provided such Party is not in material breach of its obligations under this Agreement, if the Approval and Vesting

Order and Sale Recognition Order have not been pronounced and entered before the Outside Date.

14. CLOSING

14.1 Subject to the terms and conditions of this Agreement, and the satisfaction or waiver of the conditions precedent in Sections 5 and 6, the purchase and sale of the Purchased Assets will be completed at the Closing Time. The Closing shall be deemed to have occurred upon delivery by the Vendor of an executed copy of the Receiver's Certificate to the Purchaser.

14.2 At or prior to the Closing Time, the Purchaser will deliver, or cause to be delivered to the Vendor:

(a) payment of the balance of the Purchase Price and all applicable Transfer Taxes;

(b) a certificate of the Purchaser (without personal liability on the part of the individual making such certificate), certifying that each of the representations and warranties of the Purchaser set forth in Section 8 are true and accurate in all material respects on the Closing Date;

(c) a duly executed Assignment and Assumption Agreement;

(d) copies of the Third-Party Consents;

(e) a duly executed Assignment of Intellectual Property Agreement;

(f) a certificate of an officer of the Purchaser dated as of the Closing confirming that each of the conditions set forth in Section 5.1 have been satisfied;

(g) all such assignments, instruments of transfer, deeds, assurances, consents, registrations, and other documents executed by the Purchaser as reasonably requested by the Vendor in connection with the Transaction and the purchase of the Purchased Assets by the Purchaser; and

(h) any other documents or deliveries required pursuant to this Agreement.

14.3 At or prior to Closing Time, the Vendor shall deliver, or cause to be delivered to the Purchaser:

(a) copies of the issued Approval and Vesting Order and the Sale Recognition Order;

(b) a certificate of the Vendor (without personal liability on the part of the individual making such certificate), certifying that each of the representations and warranties of the Vendor set forth in Section 7.1 are true and accurate in all material respects on the Closing Date;

(c) a duly executed copy of the Receiver's Certificate;

(d) a duly executed Assignment and Assumption Agreement;

(e) a duly executed Assignment of Intellectual Property Agreement;

(f) copies of the Assumed Contracts to which the Subject Company is party and are in the Vendor's possession or control, to the extent not delivered prior to Closing;

(g) the Books and Records in the Vendor's possession and control;

(h) all such assignments, instruments of transfer, deeds, assurances, consents, registrations, and other documents executed by the Vendor as reasonably requested by the Purchaser in connection with the Transaction and the purchase of the Purchased Assets by the Purchaser; and

(i) any other documents or deliveries required pursuant to this Agreement.

15. TRANSITION SUPPORT

(a) From and after the Closing, the Vendor shall provide commercially reasonable assistance to transition the possession and control of the Purchased Assets to the Purchaser, including: (i) making available for pick-up at reasonable times and locations all Purchased Assets that are in the possession or control of the Vendor; (ii) providing reasonably detailed information to the Vendor regarding the locations of raw materials, works-in-process and other Purchased Assets that are not in the Vendor's possession or control; and (iii) executing and delivering such further instruments and taking such further steps, including giving directions to employees, contractors, landlords, warehousemen, carriers and other applicable third parties, and issuing notices or consents, in each case as are reasonably necessary to transfer, evidence, perfect or otherwise effect the transfer of possession and control of the Purchased Assets that are not raw materials or works-in-process to the Purchaser (the "**Transition Support**"). The Transition Support shall be limited to providing commercially reasonable assistance to transition the possession and control of the Purchased Assets to the Purchaser without the Vendor incurring out-of-pocket costs or expenses.

(b) From and after the Closing, the Purchaser shall be solely responsible, at its own cost and expense, for the removal, handling, transportation, and delivery of all Purchased Assets. The Purchaser shall further be solely responsible for all costs and expenses of warehousing, storage, custody, and transit of the Purchased Assets occurring or continuing on or after the Closing. The Purchaser shall reimburse and indemnify the Vendor for any costs and expenses incurred by the Vendor in connection with the Transition Support or arising out of or relating to the post-Closing storage, warehousing, handling, or transit of the Purchased Assets.

16. LIABILITY OF THE RECEIVER

The Purchaser hereby expressly acknowledges and agrees that KPMG Inc. is entering into this Agreement only in its representative capacity as Court-appointed Receiver of the Property and KPMG Inc. shall have no Liability in its personal or corporate capacity under or as a result of

entering into this Agreement or carrying out the Transaction which is the subject of this Agreement.

17. NOTICE

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be given by email or by hand-delivery as hereinafter provided. Any such notice or other communication, if sent by electronic communication, shall be deemed to have been received on the Business Day following the sending, or if delivered by hand shall be deemed to have been received at the time it is delivered to the applicable address noted below either to the individual designated below or to an individual at such address having apparent authority to accept deliveries on behalf of the addressee. Notice of change of address shall also be governed by this section. Notices and other communications shall be addressed as follows:

(a) if to the Vendor:

KPMG Inc.
Attn: **Pritesh Patel/Kristina Ho**
333 Bay Street, Suite 4600
Toronto, ON M5H 2S5

Email: pritpatel@kpmg.ca / kristinaho@kpmg.ca

with a copy to:

Kenneth Kraft
Dentons Canada LLP
77 King Street West, Suite 400
Toronto, ON M5H 2A1

Email: kenneth.kraft@dentons.com

(b) if to the Purchaser:

SIERRA BRANDS GROUP LLC
Attn: Oliver Timsit

Email: oliver@sierra-brands.com

with a copy to:

THORNTON GROUT FINNIGAN LLP
Attn: Puya Fesharaki
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Email: pfesharaki@tgf.ca

18. GENERAL

18.1 Risk of Loss

Until the Closing Time, the Purchased Assets shall remain at the risk of the Vendor. After Closing occurs, the Purchased Assets shall be at the sole risk of the Purchaser. If, prior to the Closing Time, all or any material part of the Purchased Assets are destroyed or damaged by fire or any other casualty or shall be appropriated, expropriated or seized by any Governmental Authority or other lawful authority, the Purchaser shall be entitled but not required to complete the purchase contemplated hereby, subject to a reduction in the Purchase Price to be mutually agreed upon by the Vendor and the Purchaser, each acting reasonably. If the Purchaser elects to complete the purchase contemplated hereby in accordance with the previous sentence, the Purchaser shall be entitled to all proceeds of insurance related to the Purchased Assets arising from such destruction or damage, in the event of destruction or damage, and, in the event of appropriation, expropriation or seizure, to all compensation related to the Purchased Assets for appropriation, expropriation or seizure, to all compensation related to the Purchased Assets for appropriation, expropriation or seizure that are, in each case, payable to the Vendor, and all right and claim of the Vendor to any such amounts not paid by the Closing Date shall be assigned to the Purchaser.

18.2 Further Assurances

The Parties will execute such further and other documents and do such further and other things as may be necessary to carry out and give effect to the intent of this Agreement.

18.3 Legal Advice

The Parties have each consulted with and been advised by their own solicitors before entering into this Agreement.

18.4 Expenses

Each Party shall pay all of its own expenses (including taxes imposed on those expenses) incurred in the authorization, negotiation, preparation, execution and performance of this Agreement and the Transaction, including all fees and expenses of its legal counsel, bankers, investment bankers, brokers, accountants or other representatives or consultants.

18.5 No Third-Party Beneficiary

This Agreement is solely for the benefit of the Parties, and no third-party accrues any benefit, claim or right of any kind pursuant to, under, by or through this Agreement.

18.6 Entire Agreement

This Agreement constitutes the entire agreement between the Parties, and there are no representations or warranties, express or implied, statutory or otherwise and no collateral agreements other than as expressly set forth or referred to in this Agreement.

18.7 Amendment

No amendment of this Agreement will be binding unless made in writing by both Parties.

18.8 Severability

If, in any jurisdiction, any provision of this Agreement or its application to any Party or circumstance is restricted, prohibited, or unenforceable, that provision will, as to that jurisdiction, be ineffective only to the extent of that restriction, prohibition, or unenforceability without invalidating the remaining provisions of this Agreement, without affecting the validity or enforceability of that provision in any other jurisdiction and, if applicable, without affecting its application to the other Parties or circumstances.

18.9 Assignment

This Agreement may not be assigned by any Party without the prior written consent of the other Party, which consent may be arbitrarily withheld, provided that the Purchaser may designate one or more nominees to take title in and to the Purchased Assets by giving the Vendor written notice of such assignment at least five Business Days prior to the date of the hearing for the Approval and Vesting Order and provided that the Purchaser shall remain a party to and bound by the terms of this Agreement.

18.10 Time of the Essence

Time will be of the essence of this Agreement.

18.11 Applicable Law and Court Jurisdiction

This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein, and the Parties hereby attorn to the jurisdiction of the Canadian Court.

18.12 Successors and Assigns

This Agreement will enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

18.13 Counterparts

This Agreement may be signed in counterparts and each such counterpart will constitute an original document, and such counterparts, taken together, will constitute one and the same instrument. A counterpart may be delivered by email or any other form of electronic transmission.

[*Remainder of page intentionally left blank*]

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IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first written above.

KPMG INC., solely in its capacity as Court-appointed receiver of 5009013 Ontario Ltd., Giftcraft Midco, Inc., Giftcraft Holdings USA Inc., Giftcraft Holdings, Inc., GCI Liquidating Inc., Ripskirt Hawaii, LLC and □S□ Liquidating Inc.**,** and not in its personal or corporate capacity

Signed by:
Pritesh Patel
BF7FC155617A411...

Name: Pritesh Patel
Title: Senior Vice President

SIERRA BRANDS GRO□P LLC

Signed by:
Oliver Timsit
B0CFD648F519472...

Name: Oliver Timsit
Title: Chief Executive Officer

Schedule "A"

Purchased Assets

(a) Equipment and Inventory;

(b) Information Technology;

(c) Intellectual Property, including all rights in the Intellectual Property set forth in Schedule "D";

(d) Licenses, registrations and qualifications of the Subject Company required by any governmental or regulatory authority, to the extent transferable;

(e) Customer lists (subject to applicable privacy laws);

(f) All warranties and warranty rights (express or implied) against manufacturers and vendors which apply to any of the Purchased Assets and all maintenance contracts on machinery, equipment, and the other Purchased Assets (where applicable);

(g) All of the Subject Company's rights to contracts and agreements (written or oral) relating directly or indirectly to the Purchased Business, including distribution contracts, e-commerce accounts, agreements and the Assumed Contracts;

(h) All of the Subject Company's rights to future-dated sales orders, customer data, customer information and purchase history;

(i) All of the Subject Company's rights to supplier contracts, including any supplier data, supplier information, past purchase history and any deposits paid to suppliers with respect to those supplier contracts;

(j) All Transferred Purchase Orders; and

(k) All Eligible Gift Cards.

Schedule "B"

Form of Approval and Vesting Order

Attached.

Court File No. CV-25-00742864-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	THURSDAY, THE 22nd
	)	
JUSTICE	)	DAY OF MONTH, 2026

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and –

5009013 ONTARIO LTD., GIFTCRAFT MIDCO, INC., GIFTCRAFT HOLDINGS USA INC., GIFTCRAFT HOLDINGS, INC., GCI LIQUIDATING INC., RIPSKIRT HAWAII, LLC AND YSX LIQUIDATING INC.

Respondents

IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

APPROVAL AND VESTING ORDER

THIS MOTION, made by KPMG Inc., in its capacity as the court-appointed receiver (the "**Receiver**"), of all of the assets, undertakings and properties of 5009013 Ontario Ltd. (formerly Giftcraft Ltd.), Giftcraft Midco, Inc., Giftcraft Holdings USA Inc., Giftcraft Holdings, Inc., GCI Liquidating Inc. (formerly Giftcraft Inc.), Ripskirt Hawaii, LLC ("**Ripskirt**") and YSX Liquidating Inc. (formerly Yosox USA Inc.) (collectively, the "**Debtors**") for an order approving the sale transaction (the "**Transaction**") contemplated by an asset purchase agreement (the "**Sale Agreement**") between the Receiver and Sierra Brands Group LLC (the "**Purchaser**") dated [**DATE**] and appended to the Second Report of the Receiver, dated [**DATE**] (the "**Second Report**"), and vesting in the Purchaser the right, title and interest of Ripskirt in and to the

Purchased Assets (as defined in the Sale Agreement), was heard this day at 330 University Avenue, Toronto, Ontario by judicial videoconference via Zoom.

ON READING the Second Report and on hearing the submissions of counsel for the Receiver and the Purchaser, all other counsel listed on the counsel slip, and no one else appearing for any other person on the service list, although duly served as appears from the affidavit of service ● sworn ●, 2026, filed:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and the Motion Record is hereby abridged and validated such that this motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein have the meaning ascribed to them in the Sale Agreement.

APPROVAL OF TRANSACTION

3. **THIS COURT ORDERS** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby ratified and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and the conveyance of the Purchased Assets to the Purchaser.

4. **THIS COURT ORDERS** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "**Receiver's Certificate**"), all of Ripskirt's rights, title and interest in and to the Purchased Assets shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Osborne, dated May 14, 2025; and (ii) all charges, security interests or claims

evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario), Article 9 of the Uniform Commercial Code (Oregon), or any other personal property registry system (all of which are collectively referred to as the "**Encumbrances**"), and for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

5. **THIS COURT ORDERS** that upon the issuance of the Receiver's Certificate, any of the Receiver or the Purchaser shall be authorized to take all such steps as may be necessary to effect the discharge of all Encumbrances registered against the Purchased Assets (including by filing such financing change statements in the Ontario Personal Property Registry (or any analogous legislation as may be necessary)) provided that the Receiver and the Purchaser shall not be authorized to effect any discharge that would have the effect of releasing any Encumbrances against any property other than the Purchased Assets.

6. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate, all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

7. **THIS COURT ORDERS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

8. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in Ripskirt's records pertaining to the Transferred Employees (as defined in the Sale Agreement). The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by Ripskirt.

9. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors and any bankruptcy order issued pursuant to any such applications;

(c) any assignment in bankruptcy made in respect of the Debtors; and

(d) any provisions of any federal or provincial legislation,

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

CHANGE OF NAME AND STYLE OF CAUSE

10. **THIS COURT ORDERS** that the Receiver is authorized to execute and file articles of amendment or such other documents or instruments as may be required to change Ripskirt's legal name to a name that does not include "Ripskirt", and such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective and shall be accepted by the applicable Governmental Authority (as defined in the Sale Agreement) without any requirement to obtain director, shareholder or partner consent.

11. **THIS COURT ORDERS** that, upon the official change to the legal names of Ripskirt that is to occur in accordance with paragraph 9, the name of "Ripskirt Hawaii, LLC" in the within title of proceedings shall be deleted and replaced with the new legal name of "Ripskirt Hawaii, LLC" and any document filed thereafter in these proceedings (other than the Receiver's Certificate) shall be filed using such revised title of proceedings.

12. **THIS COURT ORDERS** that, notwithstanding paragraphs 9 and 10, this Order shall not prevent the Receiver from referring to "Ripskirt Hawaii, LLC" for the purposes of any legal or noticing purposes or otherwise in relation to the within proceeding or the Chapter 15 Cases (defined below), the winding down of the affairs of the Debtors, for the purposes of liquidation sales, or the collection of accounts receivable not included as Purchased Assets, or as otherwise required by law.

GENERAL

13. **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. Specifically, and for the avoidance of doubt, the Receiver is hereby authorized as the Foreign Representative in the jointly administered cases proceeding as In re Giftcraft Ltd., *et al*., Chapter 15 Bankruptcy Case No. 25-11030 (MG) (the "**Chapter 15 Cases**") before the United States Bankruptcy Court for the Southern District of New York to seek entry of an order authorizing the effectiveness of this Order within the United States including: (a) the sale of the Purchased Assets free and clear of liens, claims and encumbrances pursuant to sections 105(a), 363(b), 363(f) and 1521(a)(7) of title 11 of the United States Code; and (b) the change to the name of Ripskirt Hawaii, LLC.

14. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. on the date hereof and is enforceable without further need for entry or filing.

_____

Schedule "A"

Court File No. CV-25-00743864-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and –

5009013 ONTARIO LTD., GIFTCRAFT MIDCO, INC., GIFTCRAFT HOLDINGS USA INC., GIFTCRAFT HOLDINGS, INC., GCI LIQUIDATING INC., RIPSKIRT HAWAII, LLC AND YSX LIQUIDATING INC.

Respondents

IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Osborne of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated May 14, 2025, KPMG Inc. was appointed as the receiver (the "**Receiver**") of the assets, undertakings and properties of 5009013 Ontario Ltd. (formerly Giftcraft Ltd.), Giftcraft Midco, Inc., Giftcraft Holdings USA Inc., Giftcraft Holdings, Inc., GCI Liquidating Inc. (formerly Giftcraft Inc.), Ripskirt Hawaii, LLC ("**Ripskirt**") and YSX Liquidating Inc. (formerly Yosox USA Inc.) (collectively, the "**Debtors**").

B. Pursuant to an Order of the Court dated January ●, 2026**,** the Court approved the asset purchase agreement dated of [**DATE**] (the "**Sale Agreement**") between the Receiver and Sierra Brands Group LLC (the "**Purchaser**") and provided for the vesting in the Purchaser of the right, title and interest of Ripskirt Hawaii, LLC ("**Ripskirt**") in and to the Purchased Assets, which

vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in sections ● and ● of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;

2. The conditions to Closing as set out in sections ● and ● of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and

3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at on _____, 2026.

KPMG Inc., in its capacity as Receiver of 5009013 Ontario Ltd., Giftcraft Midco, Inc., Giftcraft Holdings USA Inc., Giftcraft Holdings, Inc., GCI Liquidating Inc. Ripskirt Hawaii, LLC and YSX Liquidating Inc.

Per: _____

Name:

Title:

Court File No.: CV-25-00742864-00CL

ROYAL BANK OF CANADA **Applicant**	**- and -**	**5009013 ONTARIO LTD., et al.** **Respondents**

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

APPROVAL AND VESTING ORDER

DENTONS CANADA LLP
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, ON M5K 0A1

Kenneth Kraft (LSO # 31919P)
Tel: 416-863-4374
Fax: 416 863-4592
kenneth.kraft@dentons.com

Sara-Ann Wilson (LSO # 56016C)
Tel: 416-863-4402
sara.wilson@dentons.com

Lawyers for KPMG Inc. in its capacity court-appointed receiver of 5009013 Ontario Ltd. (formerly Giftcraft Ltd.), et al.

Schedule "C"

Assumed Contracts

Agreement between National Products Fulfilment Pty Ltd and Ripskirt Hawaii LLC dated August 4, 2020.

2024 Rate Lock Amendment between Shopify Inc. and Ripskirt Hawaii LLC dated March 7, 2024.

Schedule "D"

Intellectual Property

Mark	Reg. No.	Serial No.	Reg. Date	Country
RIPSKIRT HAWAII	4,463,992	85/831,714	Jan. 7, 2014	USA
RIPSKIRT HAWAII	TMA1,021,791	1848406	May 16, 2019	Canada
RIPSKIRT HAWAII	1361099	1361099	Jul. 18, 2017	WIPO
RIPSKIRT HAWAII	1866636	1361099	Jul. 18, 2017	Australia
RIPSKIRT HAWAII	1361099	1361099	Jul. 18, 2017	EU
RIPWRAP TRAVEL TOWEL	5,711,516	87/925,047	Mar. 26, 2019	USA

Schedule "E"

Vendor Worksheet

Schedule E: Vendor Worksheet

(a) Value of Inventory	1,826,260.93
(b) Value of Pre-Closing Deposits	-
(c) Cure Payments	2,633.77
(d) Assumed Liabilities	23,131.55
Total	**1,852,026.25**

November Inventory

Category	Units	Amount ($)	Weighted Average
Skirt	68,879	558,775	8.11
Accessories	4,160	17,866	4.29
Top	42,771	436,058	10.20
Dress	23,638	268,515	11.36
Cover-up	13,582	169,807	12.50
Bottom	21,497	175,398	8.16
Subtotal	**174,527.00**	**1,626,419.43**	
Accessories	312,248.00	25,603.55	
Raw Fabric	69,393	174,238	
Total	**556,168.00**	**1,826,260.93**	

Cure Payments

NP Fulfilment	2,633.77
Shopify	-
Total	**2,633.77**

Assumed Liabilities

Employee PTO	23,131.55
Giftcard Liability < 12 months	-
Total	**23,131.55**

Schedule "F"

Inventory Valuation Formula

The value of any Inventory shall be determined by multiplying the number of units within each category by the price set forth opposite such category in the chart below:

Category level	**Price**
Skirt	8.11
Accessories	4.29
Top	10.20
Dress	11.36
Cover-up	12.50
Bottom	8.16
Raw Accessories	0.08
Raw Fabric	2.51

Appendix “D”

Docusign Envelope ID: B51EC3E2-5E5C-49A2-A6F1-1821898B65B3

THIS UNSECURED PROMISSORY NOTE ("NOTE") HAS BEEN ACQUIRED BY HOLDER SOLELY FOR HOLDER'S OWN ACCOUNT FOR THE PURPOSE OF INVESTMENT AND NOT WITH A VIEW TO OR FOR SALE IN CONNECTION WITH ANY DISTRIBUTION THEREOF IN VIOLATION OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR APPLICABLE STATE SECURITIES LAWS. THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR ANY STATE SECURITIES LAWS AND MAY NOT BE SOLD, PLEDGED, OR OTHERWISE TRANSFERRED WITHOUT REGISTRATION UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS OR AN EXEMPTION THEREFROM.

THIS INSTRUMENT AND THE INDEBTEDNESS EVIDENCED HEREBY ARE SUBORDINATE IN THE MANNER AND TO THE EXTENT SET FORTH IN THAT CERTAIN SUBORDINATION AND POSTPONEMENT AGREEMENT, DATED AS OF THE DATE HEREOF, BY HOLDER (AS DEFINED BELOW) IN FAVOR OF ROYAL BANK OF CANADA (FORMERLY, HSBC BANK CANADA) ("LENDER") AND ACKNOWLEDGED AND AGREED TO BY MAKER (AS DEFINED BELOW), AS THE SAME IS AMENDED, RESTATED, SUPPLEMENTED, REPLACED OR OTHERWISE MODIFIED FROM TIME TO TIME (THE "SUBORDINATION AGREEMENT").

UNSECURED PROMISSORY NOTE

$3,500,000 **Effective Date: September ___, 2024**

FOR VALUE RECEIVED, the undersigned, Giftcraft Holdings USA Inc., a New York corporation ("Maker"), hereby promises to pay to the order of Elsasser Holding Company, Inc., an Oregon corporation ("Holder"), the principal amount of Three Million Five Hundred Thousand Dollars ($3,500,000), all without relief from valuation or appraisement laws.

1. Payment of Principal and Interest.

(a) So long as no Event of Default (as hereinafter defined) shall have occurred and be continuing, interest shall accrue on the outstanding principal amount of this Note commencing on March 29, 2024 until such principal amount is paid in full, at the rate of five percent (5%) per annum (computed on the basis of a 365-day year for the actual number of days elapsed) ("Interest"). Commencing upon an Event of Default (as defined below) and continuing until the Event of Default has been cured by Maker or Maker's obligations under this Note have been satisfied in full, Interest shall accrue on the outstanding principal amount of this Note at the rate of eight percent (8%) per annum (computed on the basis of a 365 day year for the actual number of days elapsed) ("Default Interest").

(b) Subject to Section 2 and Section 4, Maker shall pay to Holder (i) accrued and unpaid Interest (for certainty, not Default Interest) upon execution of this Note, and in monthly installments on the first day of each subsequent month continuing until the outstanding principal amount and all accrued Interest thereon is paid in full, (ii) to the extent permitted under the Facility Letters (as defined in the Subordination Agreement) and the Subordination Agreement, the outstanding principal amount in equal monthly installments in the maximum amount of One Hundred Twenty-Five Thousand Dollars ($125,000), inclusive of Interest, on the first day of each month commencing July 1, 2024 and continuing until the outstanding principal amount and all accrued Interest thereon is paid in full, and (iii) the entire outstanding principal amount of this Note and all accrued and unpaid Interest and Default Interest, if any, upon a Change of Control (as defined below). Holder acknowledges that, as of the Effective Date, Maker is not permitted to make the payment described in clause (ii) above. All sums paid by Maker shall first be applied to any accrued and unpaid Interest and Default Interest, if any, and the balance to reduction of the outstanding principal. For purposes of this Note, "Change of Control" means (x) the sale or other

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disposition of all or substantially all of the assets of RipSkirt Hawaii, LLC, an Oregon limited liability company ("RipSkirt"), (y) any merger, consolidation, equity exchange or other combination of RipSkirt with, by, or into any other Person, whether or not RipSkirt is the surviving entity, which results in Giftcraft Holdings, Inc. ceasing to own, directly or indirectly, beneficially or of record all or substantially all of the economic and voting equity interests of the surviving entity after the consummation of such transaction, or (z) Giftcraft Holdings, Inc. ceasing to own, directly or indirectly, beneficially and of record all or substantially all of the economic and voting equity interests of Ripskirt.

(c) Payments of principal and Interest under this Note shall be made by Maker's wire transfer of immediately available United States funds sent to such bank account of Holder as Holder shall direct in writing. If any payment date falls on a day that is not a Business Day, then such payment date shall be extended to, and such payment shall be made on, the next succeeding Business Day. For purposes of this Note, "Business Day" means any day other than Saturday, Sunday and any day on which commercial banks in the State of Delaware are authorized by law to be closed.

2. Prepayment. Subject to the terms of the Subordination Agreement, Maker may, at any time and from time to time, prepay all or any portion of the outstanding principal amount of this Note, without premium or penalty. All sums received by Holder as prepayment shall first be applied to any accrued and unpaid Interest and Default Interest, if any, and the balance to reduction of the outstanding principal.

3. Events of Default. Each of the following constitutes an "Event of Default" hereunder:

(a) The non-payment of any portion of the principal amount of this Note or Interest within five (5) Business Days after written notice thereof is received from Holder that such payment is past due; or

(b) If Maker applies for, consents to or acquiesces in the appointment of a trustee, receiver or other custodian for Maker or any property or assets of Maker, or makes a general assignment for the benefit of creditors; or, in the absence of such application, consent or acquiescence, a trustee, receiver or other custodian is appointed for Maker or for a substantial part of the property or assets of Maker and is not discharged within ninety (90) days; or any bankruptcy, reorganization, debt arrangement, or other case or proceeding under any bankruptcy or insolvency law, or any dissolution or liquidation proceeding, is commenced in respect of Maker and if such case or proceeding is not commenced by Maker it is consented to or acquiesced in by Maker or if such case or proceeding is not vacated, stayed or dismissed within ninety (90) days of such commencement.

4. Remedies Upon an Event of Default. If an Event of Default shall occur and be continuing, then Holder may, at Holder's option and subject to the terms of the Subordination Agreement, exercise any one or more of the following rights and remedies:

(a) If an Event of Default under Section 3(a) shall occur and be continuing, Holder may declare the entire outstanding principal amount of this Note and all Interest then accrued and unpaid thereon, including Default Interest, to be immediately due and payable without presentment, demand, protest or notice of any kind (except the declaration of acceleration in a written notice sent to Maker in accordance with Section 10), all of which Maker expressly waives;

(b) If an Event of Default under Section 3(b) shall occur and be continuing; the entire outstanding principal amount of this Note and all Interest then accrued and unpaid thereon, including Default Interest, shall be immediately due and payable without presentment, demand, protest or notice of any kind, all of which Maker expressly waives; and

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(c) Holder may exercise from time to time any rights, powers and remedies available to Holder under all applicable laws or in equity.

Maker, subject only to any limitation imposed by applicable law, also agrees to pay all costs and expenses (including reasonable attorneys' fees and expenses and court costs) incurred by Holder in connection with the enforcement (whether through legal proceeding, negotiation or otherwise) of this Note. The rights and remedies of Holder stated herein are cumulative to and not exclusive of any rights or remedies otherwise available to Holder at law or in equity.

5. Waiver by Holder. No delay or omission on the part of Holder in the exercise of any right or remedy under this Note shall operate as a waiver thereof and no waiver of any obligation of Maker under this Note shall be effective unless it is in a writing signed by Holder. A waiver by Holder of any right or remedy under this Note on any occasion shall not be a bar to exercise of the same right or remedy on any subsequent occasion or of any other right or remedy at any time.

6. Waiver by Maker. Except as specifically provided in this Note, Maker hereby expressly waives presentment, demand and protest, notice of demand, dishonor and nonpayment of this Note.

7. Financial Reporting. Upon request from Holder, Maker shall deliver to Holder all financial reporting it delivers to Lender related to the Fixed Charge Coverage Ratio (as defined in the Facility Letters).

8. Payment Obligation under Purchase Agreement. Maker and Holder are parties to that certain Unit Purchase and Contribution Agreement, dated September 16, 2022, by and among Maker, Holder, Giftcraft Holdings, Inc., Ripskirt, Alecia Elsasser and certain other parties thereto (the "Purchase Agreement"). The parties acknowledge and agree that this Note is issued in full and complete satisfaction of the payment obligation of Maker to Holder of the Indemnity Holdback Amount (as defined in the Purchase Agreement) pursuant to Section 1.04(b) of the Purchase Agreement. Holder further acknowledges and agrees that Maker's obligations under Section 1.04(b) of the Purchase Agreement are satisfied in full, and Maker is not and shall not be in default under or in breach of the Purchase Agreement with respect to the payment obligation pursuant to Section 1.04(b) of the Purchase Agreement.

9. Severability. In the event any one or more of the provisions of this Note shall for any reason be held to be invalid, illegal or unenforceable, in whole or in part or in any respect, or in the event that any one or more of the provisions of this Note operate or would prospectively operate to invalidate this Note, then and in any such event, such provision(s) only shall be deemed null and void and shall not affect any other provision of this Note and the remaining provisions of this Note shall remain operative and in full force and effect and in no way shall be affected, prejudiced, or disturbed thereby.

10. Notices. All notices and other communications given or made pursuant to this Note shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail if sent during normal business hours of the recipient, and if not so confirmed, then on the next Business Day, (c) three (3) Business Days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) Business Day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the respective parties to such e-mail address or address as set forth below or as subsequently modified by written notice given in accordance with this Section 10:

If to Maker: Giftcraft Holdings USA Inc.
c/o CID Capital

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10201 N. Illinois St., Suite 200
Indianapolis, IN 46290
Attention: Steve Cobb
Email: steve@cidcap.com

If to Holder: Elsasser Holding Company, Inc.
1025 Pine Street
Hood River, Oregon 97031
Attention: Alecia E. Elsasser
Email: aleciaelsasser@mac.com; coleelsasser@gmail.com

11. Subordination Agreement. Certain of Holder's rights under this Note are subordinated to Lender, and subject to Lender's rights, pursuant to the Subordination Agreement. In the event that there is any conflict or inconsistency between the provisions contained in this Note and the provisions contained in the Subordination Agreement, then the provisions of the Subordination Agreement shall have priority over and shall govern to the extent of such conflict or inconsistency. Provided, however, that the existence of a particular representation, warranty, covenant or other provision in this Note which is not contained in the Subordination Agreement shall not be deemed to be a conflict or inconsistency, and that particular representation, warranty, covenant or other provision shall continue to apply.

12. Miscellaneous.

(a) Except as set forth in Section 9, any amendment hereto must be in writing and signed by Maker and Holder.

(b) The internal laws of the State of Delaware shall govern the interpretation, construction, and enforcement of this Note, notwithstanding any state's choice of law rules to the contrary. Any proceeding to enforce, interpret, challenge the validity of, or recover for the breach of any provision of, this Note shall be brought and litigated exclusively in a state court having subject matter jurisdiction and located in Wilmington, Delaware, and the parties hereto expressly waive any and all objections to personal jurisdiction, service of process or venue in connection therewith.

(c) The captions of the sections of this Note are solely for convenient reference and shall not be deemed to affect the meaning or interpretation of any provision of this Note.

(d) This Note and the rights and obligations hereunder shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that neither party may assign this Note or any obligations hereunder without the prior written consent of the other party. Wherever in this Note reference is made to Maker or Holder, such reference shall be deemed to include a reference to their respective successors and permitted assigns, as applicable.

[Signature Page Follows]

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IN WITNESS WHEREOF, Maker has executed and delivered this Note as of the Effective Date.

"MAKER"

Giftcraft Holdings USA Inc.

By: _____
Printed: _____
Title: _____

Accepted and Agreed as of the Effective Date:

"HOLDER"

Elsasser Holding Company, Inc.

By: DocuSigned by: Cole Elsasser 2056E8F62BE94C0...
Printed: _____
Title: _____

Docusign Envelope ID: B51EC3E2-5E5C-49A2-A6F1-1821898B65B3

IN WITNESS WHEREOF, Maker has executed and delivered this Note as of the Effective Date.

"MAKER"

Giftcraft Holdings USA Inc.

By: Steve A Cobb
Printed: Steve A. Cobb
Title: Chairman

Accepted and Agreed as of the Effective Date:

"HOLDER"

Elsasser Holding Company, Inc.

By: DocuSigned by: Cole Elsasser 2056E8F62BE94C0...
Printed: _____
Title: _____

Docusign Envelope ID: B51EC3E2-5E5C-49A2-A6F1-1821898B65B3

Acknowledged and agreed by:

Giftcraft Holdings, Inc.

By: Steve A Cobb
Printed: Steve A. Cobb
Title: Chairman

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SUBORDINATION AND POSTPONEMENT AGREEMENT

TO: **ROYAL BANK OF CANADA (AS SUCCESSOR IN INTEREST TO HSBC BANK CANADA) (the "Lender")**

DATE: **●, 2024**

The undersigned, **ELSASSER HOLDING COMPANY, INC.** (together with its successors and assigns, the "**Subordinated Creditor**"), for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby agrees that all present and future, direct or indirect, indebtedness, liabilities and obligations of **GIFTCRAFT HOLDINGS USA INC.** (together with its successors and assigns, the "**Debtor**"), which are now due, owing or accruing due or may hereafter become due, owing or accruing due to the Subordinated Creditor (including, without limitation: (i) all indebtedness, liabilities and obligations pursuant to an unsecured promissory note dated ●, 2024 in the principal amount of $3,500,000 issued by the Debtor in favour of the Subordinated Creditor (as same may be amended, restated, modified, supplemented or replaced from time to time, the "**Note**"), and (ii) all such other indebtedness, liabilities and obligations in the form of dividends, purchase or redemption amounts, return of capital, loan principal, interest, management or similar fees or any other fees) (collectively, with the indebtedness, liabilities and obligations under the Note, the "**Subordinated Liabilities**") shall, save as herein provided, be subordinated and postponed in all respects and for all purposes to the payment in full of all present and future, direct or indirect, indebtedness, liabilities and obligations of the Debtor to the Lender pursuant to a facility letter dated as of March 21, 2024 between, *inter alios*, the Lender, as lender, Giftcraft Ltd., as borrower, and the Debtor, as a guarantor (the "**Operating Loan Facility Letter**"), and a facility letter dated as of March 21, 2024 between, *inter alios*, the Lender, as lender, Giftcraft Ltd. and Giftcraft Midco, Inc., as borrowers, and the Debtor, as a guarantor (the "**Capital Loan Facility Letter**") (the Operating Loan Facility Letter and the Capital Loan Facility Letter collectively, as they each may be amended, restated, modified, supplemented or replaced from time to time, the "**Facility Letters**" and each a "**Facility Letter**") and any other agreements, documents or instruments entered into between the Debtor and the Lender from time to time in connection therewith, including a guaranty of payment dated as of January 19, 2019 made by, *inter alios*, the Debtor in favour of the Lender (collectively, the "**Outstanding Obligations**").

The Lender agrees to use its best efforts to provide the Subordinated Creditor with notice of any amendment made to the Facility Letters however the Lender shall have no liability for failure to do so.

For the purposes of this Subordination and Postponement Agreement (this "**Subordination**"), all terms with initial capitals used herein and not otherwise defined herein shall have the meanings given to such terms in the Facility Letters. "**Release Date**" means the date on which all Outstanding Obligations have been paid and satisfied in full, the Credit Facilities under each of the Facility Letters have been cancelled or terminated and there are no further obligations of the Lender under any Facility Letter or any other agreements, documents or instruments delivered in connection therewith pursuant to which further Outstanding Obligations might arise.

The Subordinated Creditor represents, warrants and agrees that it shall not acquire any security for the repayment of the Subordinated Liabilities from the Debtor or any other person without the prior written consent of the Lender. The Subordinated Creditor shall not, without the prior written consent of the Lender, acquire or obtain any security from any person to support the repayment and performance of the Subordinated Liabilities which has not been previously acquired or obtained by the Lender from such person in support of the repayment and performance of the Outstanding Obligations.

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The Subordinated Creditor hereby expressly, irrevocably and unconditionally postpones and subordinates payment and all Subordinated Liabilities pursuant to the Note, except as expressly permitted herein, together with any other security documents, instruments and agreements granted by the Debtor in favour of the Subordinated Creditor from time to time (including security granted on or prior to the date hereof), to any and all security granted to the Lender (collectively, the "**Senior Security**") as security for the repayment of the Outstanding Obligations (and the security interests arising therefrom), with the intent that the Senior Security and Outstanding Obligations shall have full and absolute priority over the Subordinated Liabilities.

The Subordinated Creditor agrees that, except as to payments authorized herein, it shall not take any enforcement action (including, without limitation, demand for payment, acceleration of debt, realization on security, commencing an action for payment, commencing any bankruptcy proceedings, foreclosure, sale, power of sale, or appointing or making application to the court for an order appointing a receiver or receiver and manager) against any Debtor in respect of any Subordinated Liabilities until after the Release Date.

Notwithstanding any other provision of this Subordination, the Subordinated Creditor and the Debtor agree with the Lender that no payment or other distribution on account of the Subordinated Liabilities shall be made to or received by the Subordinated Creditor until the earlier of:

(a) the date on which any of the Borrowers or Guarantors under either Facility Letter enters into a sale transaction for all or substantially of its assets and/or equity, provided that the Lender has provided its prior consent to such sale (a "**Sale**");

(a) the date on which a Change in Control (as defined in the Note) occurs, provided that the Lender has provided its prior consent to such Change of Control, subject to the terms and conditions set out herein, or

(b) the Release Date,

save and except that the Debtor may make and the Subordinated Creditor shall be entitled to receive and retain (i) on a monthly basis, payments of Interest (as defined in the Note) on the outstanding principal amount of the Note at a rate of five percent (5%) per annum (computed on the basis of a 365-day year for the actual number of days elapsed), and (ii) beginning on July 1, 2024 onwards, on a monthly basis, a maximum payment of USD$125,000 (inclusive of Interest) provided that the Fixed Charge Coverage Ratio (as defined in the Facility Letters) is, at a minimum, 1.40 to 1.00 on a *pro-forma* basis post-payment. For greater certainty, (i) and (ii) above are permitted provided that the Lender has not made demand for repayment of the Outstanding Obligations and that the Debtor is not in default or breach of the terms and conditions of the Facility Letters. The payment described in (ii) above may be less than USD$125,000 monthly. If the Fixed Charge Coverage Ratio is below 1.40 to 1.00 on a *pro-forma* basis post-payment under (ii) above, the Debtor may continue to make payments of Interest as described in (i) above.

In the event of a Sale, the Debtor and Subordinated Creditor agree that repayment of Outstanding Obligations and Subordinated Liabilities shall be made as follows:

(a) firstly, to the Lender to be applied as permanent repayment of outstanding amounts under the Capital Loan Facility Letter;

(b) secondly, to the Subordinated Creditor to be applied as permanent repayment of the Subordinated Liabilities; and

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(b) thirdly, to the Lender to be applied as partial repayment of any outstanding amounts under the Operating Loan Facility Letter.

In the event of a Change of Control, the Debtor and Subordinated Creditor agree that the proceeds resulting from such Change of Control shall be paid as follows:

(a) firstly, on a *pro-rata* basis, to the Lender, to be applied as permanent repayment of outstanding amounts under the Capital Loan Facility Letter, and to the Subordinated Creditor, to be applied as permanent repayment of the Subordinated Liabilities; and

(b) secondly, to the Lender to be applied as partial repayment of any outstanding amounts under the Operating Loan Facility Letter.

The Subordinated Creditor agrees not to transfer, assign or dispose its Subordinated Liabilities without first obtaining from the proposed assignee or transferee an agreement to be bound by the terms of this Subordination, in form and substance satisfactory to the Lender. The Subordinated Creditor shall not amend, restate, supplement, replace, modify, extend or renew the Note or the Subordinated Liabilities without the prior written consent of the Lender.

The Subordinated Creditor agrees that any and all payments or other distributions received by the Subordinated Creditor in contravention of this Subordination shall be received by the Subordinated Creditor in trust for the Lender and shall be paid over to the Lender within five (5) Business Days following receipt by the Subordinated Creditor.

The Subordinated Creditor agrees that it shall at all times do, execute, acknowledge and deliver, at the expense of the Debtor, all such acts, deeds and agreements as may be reasonably necessary or desirable to give effect to the terms and provisions of this Subordination including any and all acts, deeds or agreements as may be necessary for the purpose of registering or filing notice of the terms and provisions of this Subordination, and including the filing by the Lender of one or more financing change statements (Subordinations) under the *Personal Property Security Act* (Ontario) (the "**PPSA**") or the *Uniform Commercial Code* (the "**UCC**") with respect to a PPSA or UCC financing statement, as applicable, registered by the Subordinated Creditor against the Debtor.

The Subordinated Creditor understands and agrees that this Subordination shall not suspend or otherwise affect the present or future rights and remedies of the Lender with respect to the Outstanding Obligations, or with respect to any agreements, documents or instruments evidencing the Senior Security which the Lender now holds or may hereafter receive from the Debtor or any other person as collateral in respect of such Outstanding Obligations (or the security interests arising therefrom).

The Subordinated Creditor (i) acknowledges and consents to the execution and delivery by the Debtor of the Facility Letters, the Senior Security and any other agreements, documents or instruments delivered in connection therewith to which the Debtor is a party and to the performance of the Debtor's obligations thereunder, and to the enforcement by the Lender of all of its rights and remedies thereunder, and (ii) confirms that all such actions identified in item (i) immediately above do not violate or conflict with any of the terms and provisions of any shareholders agreement.

The Lender acknowledges and consents, subject to the terms of this Subordination, to the execution and delivery by the Debtor of the Note and to the performance of the Subordinated Liabilities.

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The Lender may at any time and from time to time, without the consent of the Subordinated Creditor and without impairing or releasing the subordination and other benefits provided in this Subordination or the obligations hereunder of the Subordinated Creditor to the Lender, do any one or more of the following:

(a) amend, supplement, modify, restate or replace the either Facility Letter or any other agreements, documents or instruments delivered in connection therewith;

(b) sell, exchange, release, surrender, realize upon, enforce or otherwise deal with in any manner any assets pledged or mortgaged or otherwise securing the Outstanding Obligations; provided that any proceeds that the Lender receives in excess of the Outstanding Obligations will be remitted in accordance with applicable law;

(c) settle or compromise any of the Outstanding Obligations or any other liability of the Debtor (other than the Subordinated Liabilities) or of any guarantor of the Outstanding Obligations, or any security therefor or any liability incurred directly or indirectly in respect thereof, and apply any sums by whomsoever paid and however realized to the Outstanding Obligations in any manner or order;

(d) exercise or delay in or refrain from exercising any right or remedy against the Debtor or any other guarantor of the Outstanding Obligations or any security or any other person, and elect any remedy and otherwise deal freely with the Debtor and any other guarantor of the Outstanding Obligations and with any agreements, documents or instruments evidencing the Senior Security; and

(e) grant time or other indulgences to the Debtor and give up or abstain from taking advantage of the agreements, documents or instruments evidencing the Senior Security granted to the Lender in whole or in part and discharge any part or parts of or accept any composition or arrangements or realization on the agreements, documents or instruments evidencing the Senior Security in such manner and when the Lender may deem expedient.

All of the terms, conditions, covenants and provisions of this Subordination shall be binding upon the parties hereto and their respective successors and assigns and shall enure to the benefit of the parties hereto and their respective successors and permitted assigns.

Notwithstanding anything contained herein:

1. The Subordinated Creditor and Lender may file proofs of claim under the provisions of the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act*, Title 11 of the United States Code (11 USC § 101 *et seq*.) or under similar legislation or jurisdictions in order to preserve, but not take any steps to enforce, its claims against the Debtor provided that if the Subordinated Creditor or Lender receive any payment or distribution as a result of such filing, such payment or distribution shall be subject to the provisions of this Subordination.

2. The Subordinated Creditor and Lender, when notified by the Lender or Subordinated Creditor of a demand, default or breach of the Outstanding Obligations or Subordinated Liabilities (which notice shall be effective when delivered to the address below) shall not dispute or contest such notice.

In the event that there is any conflict or inconsistency between the provisions contained in this Subordination and the provisions contained in either of the Facility Letters or the Note, then the

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provisions of the Subordination shall have priority over and shall govern to the extent of such conflict or inconsistency.

This Subordination shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, and shall be binding also upon the successors and assigns of the Subordinated Creditor.

This Subordination may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery by any party or other signatory of an executed counterpart of this Subordination by facsimile or electronic mail or in PDF format shall be equally effective as delivery of an original executed counterpart of this Subordination. Any party delivering an executed counterpart of this Subordination by facsimile or electronic mail or in PDF format also shall promptly deliver an original executed counterpart of this Subordination but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Subordination.

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DATED as of the date first noted above.

ELSASSER HOLDING COMPANY, INC. as Subordinated Creditor
By:

DocuSigned by:
Cole Elsasser
2056E8F62BE94C0...

Name:
Title:

Name:
Title:

I/We have the authority to bind the Corporation.

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ACCEPTED as of the date first noted above.

ROYAL BANK OF CANADA,
as Lender
By:

_____
Name:
Title:

_____
Name:
Title:

Docusign Envelope ID: B51EC3E2-5E5C-49A2-A6F1-1821898B65B3

ACKNOWLEDGMENT AND ACCEPTANCE

The undersigned hereby acknowledges receipt of notice thereof, and hereby agrees to be bound by and to act in accordance with the terms and conditions of this Subordination and Postponement Agreement.

DATED as of the date first noted above.

GIFTCRAFT LTD.

Per: Signed by: Steve A. Cobb 152EA621CCF7482...
Name: Steve A. Cobb
Title: Chairman

Per: _____
Name:
Title:

GIFTCRAFT MIDCO, INC.

Per: Signed by: Steve A. Cobb 152EA621CCF7482...
Name: Steve A. Cobb
Title: Chairman

Per: _____
Name:
Title:

GIFTCRAFT HOLDINGS, INC.

Per: Signed by: Steve A. Cobb 152EA621CCF7482...
Name: Steve A. Cobb
Title: Chairman

Per: _____
Name:
Title:

Docusign Envelope ID: B51EC3E2-5E5C-49A2-A6F1-1821898B65B3

GIFTCRAFT HOLDINGS USA INC.

Per: Signed by: Steve A. Cobb 152EA621CCF7482...
Name: Steve A. Cobb
Title: Chairman

Per: _____
Name:
Title:

GIFTCRAFT INC.

Per: Signed by: Steve A. Cobb 152EA621CCF7482...
Name: Steve A. Cobb
Title: Chairman

Per: _____
Name:
Title:

YOSOX USA INC.

Per: Signed by: Steve A. Cobb 152EA621CCF7482...
Name: Steve A. Cobb
Title: Chairman

Per: _____
Name:
Title:

RIPSKIRT HAWAII, LLC

Per: Signed by: Steve A. Cobb 152EA621CCF7482...
Name: Steve A. Cobb
Title: Chairman

Per: _____
Name:
Title:

SUBORDINATION AND POSTPONEMENT AGREEMENT

TO: **ROYAL BANK OF CANADA (AS SUCCESSOR IN INTEREST TO HSBC BANK CANADA) (the "Lender")**

DATE: **September 24, 2024**

The undersigned, **ELSASSER HOLDING COMPANY, INC.** (together with its successors and assigns, the "**Subordinated Creditor**"), for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby agrees that all present and future, direct or indirect, indebtedness, liabilities and obligations of **GIFTCRAFT HOLDINGS USA INC.** (together with its successors and assigns, the "**Debtor**"), which are now due, owing or accruing due or may hereafter become due, owing or accruing due to the Subordinated Creditor (including, without limitation: (i) all indebtedness, liabilities and obligations pursuant to an unsecured promissory note dated September 24, 2024 in the principal amount of $3,500,000 issued by the Debtor in favour of the Subordinated Creditor (as same may be amended, restated, modified, supplemented or replaced from time to time, the "**Note**"), and (ii) all such other indebtedness, liabilities and obligations in the form of dividends, purchase or redemption amounts, return of capital, loan principal, interest, management or similar fees or any other fees) (collectively, with the indebtedness, liabilities and obligations under the Note, the "**Subordinated Liabilities**") shall, save as herein provided, be subordinated and postponed in all respects and for all purposes to the payment in full of all present and future, direct or indirect, indebtedness, liabilities and obligations of the Debtor to the Lender pursuant to a facility letter dated as of March 21, 2024 between, *inter alios*, the Lender, as lender, Giftcraft Ltd., as borrower, and the Debtor, as a guarantor (the "**Operating Loan Facility Letter**"), and a facility letter dated as of March 21, 2024 between, *inter alios*, the Lender, as lender, Giftcraft Ltd. and Giftcraft Midco, Inc., as borrowers, and the Debtor, as a guarantor (the "**Capital Loan Facility Letter**") (the Operating Loan Facility Letter and the Capital Loan Facility Letter collectively, as they each may be amended, restated, modified, supplemented or replaced from time to time, the "**Facility Letters**" and each a "**Facility Letter**") and any other agreements, documents or instruments entered into between the Debtor and the Lender from time to time in connection therewith, including a guaranty of payment dated as of January 19, 2019 made by, *inter alios*, the Debtor in favour of the Lender (collectively, the "**Outstanding Obligations**").

The Lender agrees to use its best efforts to provide the Subordinated Creditor with notice of any amendment made to the Facility Letters however the Lender shall have no liability for failure to do so.

For the purposes of this Subordination and Postponement Agreement (this "**Subordination**"), all terms with initial capitals used herein and not otherwise defined herein shall have the meanings given to such terms in the Facility Letters. "**Release Date**" means the date on which all Outstanding Obligations have been paid and satisfied in full, the Credit Facilities under each of the Facility Letters have been cancelled or terminated and there are no further obligations of the Lender under any Facility Letter or any other agreements, documents or instruments delivered in connection therewith pursuant to which further Outstanding Obligations might arise.

The Subordinated Creditor represents, warrants and agrees that it shall not acquire any security for the repayment of the Subordinated Liabilities from the Debtor or any other person without the prior written consent of the Lender. The Subordinated Creditor shall not, without the prior written consent of the Lender, acquire or obtain any security from any person to support the repayment and performance of the Subordinated Liabilities which has not been previously acquired or obtained by the Lender from such person in support of the repayment and performance of the Outstanding Obligations.

The Subordinated Creditor hereby expressly, irrevocably and unconditionally postpones and subordinates payment and all Subordinated Liabilities pursuant to the Note, except as expressly permitted herein, together with any other security documents, instruments and agreements granted by the Debtor in favour of the Subordinated Creditor from time to time (including security granted on or prior to the date hereof), to any and all security granted to the Lender (collectively, the "**Senior Security**") as security for the repayment of the Outstanding Obligations (and the security interests arising therefrom), with the intent that the Senior Security and Outstanding Obligations shall have full and absolute priority over the Subordinated Liabilities.

The Subordinated Creditor agrees that, except as to payments authorized herein, it shall not take any enforcement action (including, without limitation, demand for payment, acceleration of debt, realization on security, commencing an action for payment, commencing any bankruptcy proceedings, foreclosure, sale, power of sale, or appointing or making application to the court for an order appointing a receiver or receiver and manager) against any Debtor in respect of any Subordinated Liabilities until after the Release Date.

Notwithstanding any other provision of this Subordination, the Subordinated Creditor and the Debtor agree with the Lender that no payment or other distribution on account of the Subordinated Liabilities shall be made to or received by the Subordinated Creditor until the earlier of:

(a) the date on which any of the Borrowers or Guarantors under either Facility Letter enters into a sale transaction for all or substantially of its assets and/or equity, provided that the Lender has provided its prior consent to such sale (a "**Sale**"). To the extent the transaction contemplated by the Sale also constitutes a Change in Control (as defined in the Note), the Sale shall be treated as a Change in Control for the purpose of this Agreement, including with respect to the distribution of proceeds resulting therefrom as set forth below;

(a) the date on which a Change in Control (as defined in the Note) occurs, provided that the Lender has provided its prior consent to such Change of Control, subject to the terms and conditions set out herein, or

(b) the Release Date,

save and except that the Debtor may make and the Subordinated Creditor shall be entitled to receive and retain (i) on a monthly basis, payments of Interest (as defined in the Note) on the outstanding principal amount of the Note at a rate of five percent (5%) per annum (computed on the basis of a 365-day year for the actual number of days elapsed), and (ii) beginning on July 1, 2024 onwards, on a monthly basis, a maximum payment of USD$125,000 (inclusive of Interest) provided that the Fixed Charge Coverage Ratio (as defined in the Facility Letters) is, at a minimum, 1.40 to 1.00 on a *pro-forma* basis post-payment. For greater certainty, (i) and (ii) above are permitted provided that the Lender has not made demand for repayment of the Outstanding Obligations and that the Debtor is not in default or breach of the terms and conditions of the Facility Letters. The payment described in (ii) above may be less than USD$125,000 monthly. If the Fixed Charge Coverage Ratio is below 1.40 to 1.00 on a *pro-forma* basis post-payment under (ii) above, the Debtor may continue to make payments of Interest as described in (i) above.

In the event of a Sale, the Debtor and Subordinated Creditor agree that repayment of Outstanding Obligations and Subordinated Liabilities shall be made as follows:

(a) firstly, to the Lender to be applied as permanent repayment of outstanding amounts under the Capital Loan Facility Letter;

(b) secondly, to the Subordinated Creditor to be applied as permanent repayment of the Subordinated Liabilities; and

(b) thirdly, to the Lender to be applied as partial repayment of any outstanding amounts under the Operating Loan Facility Letter.

In the event of a Change of Control, the Debtor and Subordinated Creditor agree that the proceeds resulting from such Change of Control shall be paid as follows:

(a) firstly, on a *pro-rata* basis, to the Lender, to be applied as permanent repayment of outstanding amounts under the Capital Loan Facility Letter, and to the Subordinated Creditor, to be applied as permanent repayment of the Subordinated Liabilities; and

(b) secondly, to the Lender to be applied as partial repayment of any outstanding amounts under the Operating Loan Facility Letter.

The Subordinated Creditor agrees not to transfer, assign or dispose its Subordinated Liabilities without first obtaining from the proposed assignee or transferee an agreement to be bound by the terms of this Subordination, in form and substance satisfactory to the Lender. The Subordinated Creditor shall not amend, restate, supplement, replace, modify, extend or renew the Note or the Subordinated Liabilities without the prior written consent of the Lender.

The Subordinated Creditor agrees that any and all payments or other distributions received by the Subordinated Creditor in contravention of this Subordination shall be received by the Subordinated Creditor in trust for the Lender and shall be paid over to the Lender within five (5) Business Days following receipt by the Subordinated Creditor.

The Subordinated Creditor agrees that it shall at all times do, execute, acknowledge and deliver, at the expense of the Debtor, all such acts, deeds and agreements as may be reasonably necessary or desirable to give effect to the terms and provisions of this Subordination including any and all acts, deeds or agreements as may be necessary for the purpose of registering or filing notice of the terms and provisions of this Subordination, and including the filing by the Lender of one or more financing change statements (Subordinations) under the *Personal Property Security Act* (Ontario) (the "**PPSA**") or the *Uniform Commercial Code* (the "**UCC**") with respect to a PPSA or UCC financing statement, as applicable, registered by the Subordinated Creditor against the Debtor.

The Subordinated Creditor understands and agrees that this Subordination shall not suspend or otherwise affect the present or future rights and remedies of the Lender with respect to the Outstanding Obligations, or with respect to any agreements, documents or instruments evidencing the Senior Security which the Lender now holds or may hereafter receive from the Debtor or any other person as collateral in respect of such Outstanding Obligations (or the security interests arising therefrom).

The Subordinated Creditor (i) acknowledges and consents to the execution and delivery by the Debtor of the Facility Letters, the Senior Security and any other agreements, documents or instruments delivered in connection therewith to which the Debtor is a party and to the performance of the Debtor's obligations thereunder, and to the enforcement by the Lender of all of its rights and remedies thereunder, and (ii) confirms that all such actions identified in item (i) immediately above do not violate or conflict with any of the terms and provisions of any shareholders agreement.

The Lender acknowledges and consents, subject to the terms of this Subordination, to the execution and delivery by the Debtor of the Note and to the performance of the Subordinated Liabilities.

The Lender may at any time and from time to time, without the consent of the Subordinated Creditor and without impairing or releasing the subordination and other benefits provided in this Subordination or the obligations hereunder of the Subordinated Creditor to the Lender, do any one or more of the following:

(a) amend, supplement, modify, restate or replace the either Facility Letter or any other agreements, documents or instruments delivered in connection therewith;

(b) sell, exchange, release, surrender, realize upon, enforce or otherwise deal with in any manner any assets pledged or mortgaged or otherwise securing the Outstanding Obligations; provided that any proceeds that the Lender receives in excess of the Outstanding Obligations will be remitted in accordance with applicable law;

(c) settle or compromise any of the Outstanding Obligations or any other liability of the Debtor (other than the Subordinated Liabilities) or of any guarantor of the Outstanding Obligations, or any security therefor or any liability incurred directly or indirectly in respect thereof, and apply any sums by whomsoever paid and however realized to the Outstanding Obligations in any manner or order;

(d) exercise or delay in or refrain from exercising any right or remedy against the Debtor or any other guarantor of the Outstanding Obligations or any security or any other person, and elect any remedy and otherwise deal freely with the Debtor and any other guarantor of the Outstanding Obligations and with any agreements, documents or instruments evidencing the Senior Security; and

(e) grant time or other indulgences to the Debtor and give up or abstain from taking advantage of the agreements, documents or instruments evidencing the Senior Security granted to the Lender in whole or in part and discharge any part or parts of or accept any composition or arrangements or realization on the agreements, documents or instruments evidencing the Senior Security in such manner and when the Lender may deem expedient.

All of the terms, conditions, covenants and provisions of this Subordination shall be binding upon the parties hereto and their respective successors and assigns and shall enure to the benefit of the parties hereto and their respective successors and permitted assigns.

Notwithstanding anything contained herein:

1. The Subordinated Creditor and Lender may file proofs of claim under the provisions of the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act,* Title 11 of the United States Code (11 USC § 101 *et seq*.) or under similar legislation or jurisdictions in order to preserve, but not take any steps to enforce, its claims against the Debtor provided that if the Subordinated Creditor or Lender receive any payment or distribution as a result of such filing, such payment or distribution shall be subject to the provisions of this Subordination.

2. The Subordinated Creditor and Lender, when notified by the Lender or Subordinated Creditor of a demand, default or breach of the Outstanding Obligations or Subordinated Liabilities (which notice shall be effective when delivered to the address below) shall not dispute or contest such notice.

In the event that there is any conflict or inconsistency between the provisions contained in this Subordination and the provisions contained in either of the Facility Letters or the Note, then the

provisions of the Subordination shall have priority over and shall govern to the extent of such conflict or inconsistency.

This Subordination shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, and shall be binding also upon the successors and assigns of the Subordinated Creditor.

This Subordination may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery by any party or other signatory of an executed counterpart of this Subordination by facsimile or electronic mail or in PDF format shall be equally effective as delivery of an original executed counterpart of this Subordination. Any party delivering an executed counterpart of this Subordination by facsimile or electronic mail or in PDF format also shall promptly deliver an original executed counterpart of this Subordination but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Subordination.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

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DATED as of the date first noted above.

ELSASSER HOLDING COMPANY, INC. as Subordinated Creditor
By:

DocuSigned by:
Cole Elsasser
2056E8F62BE94C0...

Name: Cole Elsasser
Title: Vice President

Name:
Title:

I/We have the authority to bind the Corporation.

ACCEPTED as of the date first noted above.

ROYAL BANK OF CANADA,
as Lender
By: 

Name: Olivier Provost
Title: Managing Director, MMLIF

Name:
Title:

Docusign Envelope ID: D11AAD3A-D055-493D-8C94-CFB09CF14243

ACKNOWLEDGMENT AND ACCEPTANCE

The undersigned hereby acknowledges receipt of notice thereof, and hereby agrees to be bound by and to act in accordance with the terms and conditions of this Subordination and Postponement Agreement.

DATED as of the date first noted above.

GIFTCRAFT LTD.

Per: Signed by: Steve A. Cobb 152EA621CCF7482...
Name: Steve A. Cobb
Title: Chairman

Per: _____
Name:
Title:

GIFTCRAFT MIDCO, INC.

Per: Signed by: Steve A. Cobb 152EA621CCF7482...
Name: Steve A. Cobb
Title: Chairman

Per: _____
Name:
Title:

GIFTCRAFT HOLDINGS, INC.

Per: Signed by: Steve A. Cobb 152EA621CCF7482...
Name: Steve A. Cobb
Title: Chairman

Per: _____
Name:
Title:

Docusign Envelope ID: D11AAD3A-D055-493D-8C94-CFB09CF14243

GIFTCRAFT HOLDINGS USA INC.

Per: Signed by: Steve A. Cobb 152EA621CCF7482...
Name: Steve A. Cobb
Title: Chairman

Per: _____
Name:
Title:

GIFTCRAFT INC.

Per: Signed by: Steve A. Cobb 152EA621CCF7482...
Name: Steve A. Cobb
Title: Chairman

Per: _____
Name:
Title:

YOSOX USA INC.

Per: Signed by: Steve A. Cobb 152EA621CCF7482...
Name: Steve A. Cobb
Title: Chairman

Per: _____
Name:
Title:

RIPSKIRT HAWAII, LLC

Per: Signed by: Steve A. Cobb 152EA621CCF7482...
Name: Steve A. Cobb
Title: Chairman

Per: _____
Name:
Title:

62133365\9

Appendix “E”

Court File No.: CV-25-00742864-00CL

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

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

5009013 ONTARIO LTD., GIFTCRAFT MIDCO, INC., GIFTCRAFT HOLDINGS USA INC., GIFTCRAFT HOLDINGS, INC., GCI LIQUIDATING INC., RIPSKIRT HAWAII, LLC AND YSX LIQUIDATING INC.

Respondents

IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT,* R.S.C. 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

AFFIDAVIT OF PRITESH PATEL
(sworn January 13, 2026)

I, Pritesh Patel, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Senior Vice President of KPMG Inc. ("**KPMG**"), and, as such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe it to be true.

2. Pursuant to an application by Royal Bank of Canada ("**RBC**" or the "**Lender**") under section 243(1) of the *Bankruptcy and Insolvency* Act (the "**BIA**") and section 101 of the *Courts of Justice Act,* KPMG was appointed as receiver (in such capacity, the "**Receiver**") without security over all the assets, undertakings, and properties (the "**Property**") of Giftcraft Holdings USA Inc. ("**GH USA**"), Giftcraft

Holdings, Inc. ("**GHI**"), Giftcraft Midco, Inc. ("**Midco**"), GCI Liquidating Inc., formerly Giftcraft Inc. ("**Giftcraft US**"), 5009013 Ontario Ltd., formerly Giftcraft Ltd. ("**Giftcraft Canada**"), Ripskirt Hawaii, LLC ("Ripskirt"), and YSX Liquidating Inc., formerly Yosox USA Inc. ("**Yosox**", and together with GH USA, GHI, Midco, Giftcraft US, Giftcraft Canada, Ripskirt, and Yosox, the "**Debtors**") by way of an order (the "**Appointment Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Canadian Court**"), dated May 14, 2025 (the "**Date of Appointment**").

3. On May 20, 2025, the Receiver, as the duly appointed foreign representative of the Debtors, commenced proceedings in the United States Bankruptcy Court for the Southern District of New York (the "**US Court**" and together with the "**Canadian Court**", the "**Courts**") by filings, among other things, petitions (the "**Chapter 15 Petitions**") in relation to Giftcraft Canada, Giftcraft US, Yosox, and Ripskirt pursuant to sections 1504 and 1515.

4. On May 23, 2025, the US Court entered, among other things, a provisional recognition order in respect of Giftcraft Canada. On May 29, 2025, the US Court entered, among other things, a provisional recognition order in respect of Giftcraft US, Yosox, and Ripskirt. On June 16, 2025, the US Court granted a final recognition order, in respect of Giftcraft Canada, Giftcraft US, Yosox and Ripskirt. The Canadian Proceedings and the Chapter 15 Proceedings are together hereinafter referred to as the "**Receivership Proceedings**".

5. Before and after the Date of Appointment, the Receiver has provided services and incurred disbursements, in the total amount of $1,119,794.61 (excluding HST) in the period from May 12, 2025 to December 31, 2025 (the "**Period**"). Attached hereto and marked as Exhibit "**A**" to this my Affidavit is a summary of all invoices rendered by the Receiver during the Period (the "**Accounts**").

6. True copies of the Accounts, which have been redacted for privilege where appropriate, are attached as Exhibit "**B**" to this my Affidavit. The Accounts include a fair and accurate description of the services provided along with hours and applicable rates claimed by the Receiver.

7. KPMG, in its capacity as Receiver, previously filed one report with the Court (the "**Prior Report**"). In addition, and contemporaneously with the filing of this Affidavit, the Receiver is filing its second report to the Court (the "**Second Report**" and together with the Prior Report, the "**Reports**"). Details of the activities undertaken and services provided by the Receiver in connection with the administration of the Receivership Proceedings are described in the Reports.

8. In the course of performing its duties, statutory or otherwise, the Receiver's staff has expended a total of 2,046.7 hours during the Period. Attached as Exhibit "**C**" to this my Affidavit is a schedule setting out a summary of the individual staff involved in the administration of the Receivership Proceedings and the hours and applicable rates claimed by the Receiver for the Period. The average hourly rate billed by the Receiver during the Period is $508.54.

9. The Receiver requests that the Court approve its Accounts for the Period, in the total amount of $1,119,794.61 (excluding HST) for services rendered and recorded during the Period.

10. Dentons Canada LLP ("**Dentons**"), as independent Canadian counsel to the Receiver, has also rendered services and incurred disbursements throughout these proceedings in a manner consistent with the instructions of the Receiver and have prepared an affidavit with respect to the services rendered for the period from May 13, 2025 to December 31, 2025. The Receiver has reviewed the invoices rendered by Dentons during this period and is satisfied that their activities were consistent with the instructions of the Receiver.

11. Harrison Pensa LLP ("**Harrison Pensa**") acted as independent counsel to the Receiver for the purpose of reviewing and providing an opinion on the RBC security and have prepared an affidavit with respect to the services rendered for the period from May 22, 2025 to December 15, 2025. The Receiver has reviewed the invoices rendered by Harrison Pensa during this period and is satisfied that their activities were consistent with the instructions of the Receiver.

12. Chipman Brown Cicero & Cole, LLP ("**Chipman**"), as independent U.S. counsel to the Receiver, has also rendered services and incurred disbursements throughout these proceedings in a manner consistent with the instructions of the Receiver and have prepared an affidavit with respect to the services rendered for the period from May 8, 2025 to December 31, 2025. The Receiver has reviewed the invoices rendered by Chipman during this period and is satisfied that their activities were consistent with the instructions of the Receiver.

13. To the best of my knowledge, the rates charged by the Receiver, Dentons, and Chipman are comparable to the rates charged for the provision of similar services by other accounting and law firms in the Greater Toronto Area and the State of New York.

14. I verily believe that the fees and disbursements incurred by the Receiver, Dentons, Harrison Pensa and Chipman are fair and reasonable in the circumstances.

15. This Affidavit is sworn in connection with a motion for an Order of the Court to, among other things, approve the fees and disbursements of the Receiver, Dentons, Harrison Pensa and Chipman and for no other or improper purpose.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario, on January 13, 2026

Angelina Hung

Commissioner for taking affidavits

Angelina Hung,
a Commissioner, etc.,
Province of Ontario, for KPMG Inc.
Expires January 4, 2029



Pritesh Patel

This is Exhibit “A” referred to in the Affidavit of
Pritesh Patel, sworn before me on
January 13, 2026

Angelina Hung

Commissioner for Taking Affidavits, etc.

Angelina Hung,
a Commissioner, etc.,
Province of Ontario, for KPMG Inc.
Expires January 4, 2029

KPMG Inc. **Exhibit A**

in its capacity as Receiver of

5009013 Ontario Ltd., Giftcraft Midco, Inc., Giftcraft Holdings USA Inc., Giftcraft Holdings, Inc., GCI Liquidating Inc., Ripskirt Hawaii, LLC and YSX Liquidating Inc.

Statement of accounts

Invoice #	Period	Fees	Disbursements [1]	Sub total	HST	Total
8006127718	May 12 to May 31, 2025	$ 135,687.50	$ 12,457.71	$ 148,145.21	$ 19,258.88	$ 167,404.09
8006231193	June 1 to June 30, 2025	$ 254,702.50	$ 19,440.70	$ 274,143.20	$ 35,638.62	$ 309,781.82
8006231880	July 1 to July 31, 2025	$ 193,135.00	$ 14,295.85	$ 207,430.85	$ 26,966.01	$ 234,396.86
8006301281	August 1 to August 31, 2025	$ 146,930.00	$ 12,805.71	$ 159,735.71	$ 20,765.64	$ 180,501.35
8006386256	September 1 to October 31, 2025	$ 192,933.75	$ 12,922.14	$ 205,855.89	$ 26,761.27	$ 232,617.16
8006459229	November 1 to December 31, 2025	$ 117,437.50	$ 7,046.25	$ 124,483.75	$ 16,182.89	$ 140,666.64
	Total	**$ 1,040,826.25**	**$ 78,968.36**	**$ 1,119,794.61**	**$ 145,573.30**	**$ 1,265,367.91**

[1] - Includes Technology and Support charges, and other disbursements but excludes operating expenses paid on behalf of the Respondents

This is Exhibit “B” referred to in the Affidavit of
Pritesh Patel, sworn before me on
January 13, 2026

Angelina Hung

Commissioner for Taking Affidavits, etc.

Angelina Hung,
a Commissioner, etc.,
Province of Ontario, for KPMG Inc.
Expires January 4, 2029

KPMG Inc.
Suite 4600 Bay Adelaide Centre
333 Bay Street
Toronto, ON M5H 2S5

Payment Address:
KPMG LLP, T4348
P.O. Box 4348, Station A
Toronto, ON M5W 7A6

June 19, 2025

Giftcraft Ltd.
8550 Airport Road
Brampton, ON L6T 5A3

Invoice	:	8006127718
Reference	:	2002154503
Client	:	3000054672
Contact	:	Pritesh Patel
Telephone	:	(416) 468-7923
Email	:	pritpatel@kpmg.ca

Invoice for Professional Services rendered by KPMG Inc., in its capacity as Court Appointed Receiver, for the period from May 12 to May 31, 2025.

Our Fee	$	135,687.50 CAD
Technology and Support Charge		8,141.25
Disbursements		4,316.46
	$	**148,145.21** CAD
HST		19,258.88
Amount Due	$	**167,404.09** CAD

Payment is due upon receipt
GST/HST Number 12236 3153 RT0001 QST Registration 1023774310 TQ0001

CAD Cheque Payments: KPMG LLP, T4348, P.O. Box 4348, Station A, Toronto, ON M5W 7A6
Please return remittance advice with cheque.

CAD Wire Payments: Beneficiary: KPMG LLP
Bank Details: TD Canada Trust, 55 King St. West,Toronto, ON M5K 1A2, Bank Code # 004, Transit # 10252, Account # 0938281, Swift Code TDOMCATTTOR
Please e-mail related wire payment details including invoice number to kpmg-ar@kpmg.ca

Invoice No: 8006127718 **Reference:** 2002154503 **Client:** 3000054672 **Amount:** $ 167,404.09 CAD

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Professional Fees Summary
For the period from May 12 to May 31, 2025

Name	Position	Rate	Hours	Fee
Paul van Eyk	Partner	$895	1.25	$1,118.75
Pritesh Patel	Partner	$895	54.25	$48,553.75
Kristina Ho	Senior Manager	$700	70.75	$49,525.00
Josh Snook	Senior Consultant	$350	67.25	$23,537.50
Alex Gerard	Consultant	$275	19.00	$5,225.00
Annette Chopowick	Technician	$275	28.10	$7,727.50
Subtotal			**240.60**	**$135,687.50**
Technology and support charges 6%				$8,141.25
Expenses (Travel, postage)				$4,316.46
Total Professional Fees				**$148,145.21**
HST				$19,258.88
Total Amount Due				**$167,404.09**

Time Keeper Details

For the period of May 12 to May 31, 2025

Work Date	Name	Time Narrative	Hours	Rate	Fee ($)
05/12/2025	Ho, Kristina	Correspondence with BLG re: receivership application; correspondence with CID Capital and management re: same; correspondence with Perkins Coie re: Chapter 15 proceedings; prepare receivership workplan.	2.00	$700	$1,400
05/12/2025	Patel, Pritesh	Update call with BLG on next steps; review of information for RBC affidavit.	1.00	$895	$895
05/13/2025	Ho, Kristina	Prepare receivership appointment materials; call with L. LePage to understand current payables; correspondence with Perkins Coie re: Chapter 15 proceedings.	3.00	$700	$2,100
05/13/2025	Patel, Pritesh	Meeting with K.Ho re receivership workplan/info request list; call with interested party.	1.00	$895	$895
05/14/2025	Chopowick, Annette	Prepare RBC Account Opening Forms.	0.70	$275	$193
05/14/2025	Ho, Kristina	Attend court hearing re: receivership application; attend town hall with employees to notify of receivership appointment; call withDentons re: same; call with IT re: IT security of company records; update call with RBC re: banking and receivership appointment; call with K. Halliday and L. LePage re: receivership appointment; prepare creditor listing.	6.50	$700	$4,550
05/14/2025	Patel, Pritesh	Attendance for appointment order; attend employee townhall meeting; various calls with K.Ho re info received, employee information,etc.; calls/emails with interested parties; calls with counsels re Ch 15 proceedings; update call with Dentons; call with CEO/CFO renext steps; update call with RBC re banking matters.	6.50	$895	$5,818
05/14/2025	Snook, Josh	Discussion with KPMG re; status of receivership, setup of website and email as well as creation of form s245 and s245 and the appendix of known creditors for the notice and statement of receiver.	3.50	$350	$1,225
05/15/2025	Chopowick, Annette	Edits to RBC Account Opening forms and obtain signatures; prepare letter of direction and send to RBC along with forms; drafting letters to financial institutions re freezing accounts; attempts to contact financial institutions to obtain contact information for sending letters; various messages and telephone discussion with K Ho re same; obtain new account numbers and wire instruction sheets;forward same to P Patel and K Ho; contact RBC to request urgent assistance to set up RBC Express site and options for sending manualwire transfer tomorrow; call with P Patel to discuss same; update manual wire transfer forms with beneficiary account information and forward to P Patel.	2.70	$275	$743
05/15/2025	Ho, Kristina	Site visit at Giftcraft headquarters; meeting with finance team re: banking and critical payments; discussion on physical site security; calls with potential purchasers of the business; correspondence with vendors; correspondence with Perkins Coie.	7.00	$700	$4,900
05/15/2025	Patel, Pritesh	Calls with interested parties re GCL assets; call with landlord; internal calls re creditor notice, operational matters, employees;preparation of NDA, Termination notices, review of comments from counsel on same; responding to emails from US lawyers re Ch 15; calls/emails with RBC re banking matters; review and comments on 245/246 notice.	7.00	$895	$6,265
05/15/2025	Snook, Josh	Travel to and from the client site. Status update with KPMG, discussions with management re; receivership, analysis of creditor listing used for mailing including employee and service listing. Updating creditorlinks website including the upload of various documents including the application record, book of authorities and statement of law.	6.00	$350	$2,100
05/16/2025	Ho, Kristina	Correspondence with Perkins Coie re: Chapter 15 proceeding and court materials; discussion with company re: ongoing payments; prepare wire transfer to critical payment; prepare wire transfer to move funds to estate accounts; prepare creditor listing; prepare creditor notices; correspondence with potential purchasers of the business.	6.50	$700	$4,550
05/16/2025	Patel, Pritesh	Calls with interested parties re GCL assets; review and comments on US materials, call with counsel on same; discussions with KPMG team, RBC re wire approvals; calls with K.Ho re banking matters, comments on 245/246 notice.	5.50	$895	$4,923
05/16/2025	Snook, Josh	Updating Appendix A - List of known creditors for notice and statement of the receiver, updating final mailing list for all creditors, discussion with management re; banking information and vendor information to be used for final creditor mailing list, amending firmex site with additional documents including adding additional parties and various document protection and permissions for each respective party.	2.50	$350	$875
05/17/2025	Patel, Pritesh	Call with interested party re GCL assets.	0.50	$895	$448
05/19/2025	Patel, Pritesh	Review markups to NDA, emails with interested parties on same; review of updated materials for US filings, emails to counsel on same.	1.00	$895	$895
05/20/2025	Chopowick, Annette	Emails re funds being sent via manual wire transfers and call with RBC; message to P Patel re same.	0.20	$275	$55
05/20/2025	Ho, Kristina	Correspondence to vendors re: vendor payment terms and overdue amounts; correspondence with interested parties for SISP process; review critical inventory payments; prepare mailing for creditor notices; review daily bank balances and cash flow.	6.00	$700	$4,200
05/20/2025	Patel, Pritesh	Update meeting with KPMG team re receivership mailings, termination notices; review of updated drafts of same; emails with K.Ho, company re shipping issues; call with interested party re inventory purchases; emails with RBC re banking transfers; review of critical payments for week.	2.50	$895	$2,238
05/20/2025	Snook, Josh	Travel to and from client site, status update with KPMG, discussions with management re; receivership, preparation of employee termination letters and subsequent mailing, analysis and finalization of creditor listing, and various calls and discussions with formeremployees and vendors regarding the receivership and the next steps in terms of the claims process and WEPP process.	7.00	$350	$2,450
05/21/2025	Chopowick, Annette	Emails to follow up on status of Notice and Statement of Receiver and offer to assist if required; follow up email re account freezing letter to be prepared; set up Ascend account and enter estate bank accounts; begin drafting Affidavit of Mailing for J Snook; prepare fax and file Notice and Statement of Receiver with OSB.	1.80	$275	$495
05/21/2025	Ho, Kristina	Draft correspondence to vendors re: vendor payment terms and overdue amounts; review payroll; review daily bank balances and cash flow; correspondence with interested parties for SISP process; correspondence with management team re: weekly payment and reporting.	5.00	$700	$3,500

Time Keeper Details

For the period of May 12 to May 31, 2025

Work Date	Name	Time Narrative	Hours	Rate	Fee ($)
05/21/2025	Patel, Pritesh	Update call with company re sale process update, critical payments; review of emails re employee matters, responses on same; reviewof emails from counsel to landlord re rent payments; emails with interested party re information requirements; review of template email to vendors, edits on same; preparation of AR demand letter.	3.25	$895	$2,909
05/21/2025	Snook, Josh	Discussion with KPMG re; status of receivership, discussion with various vendors on receivership, services moving forward and payment setup. Discussion with KPMG re; cash flow and correspondence with management and other GC employees re; payments and AR.	5.00	$350	$1,750
05/22/2025	Chopowick, Annette	Resend email to E Beckerman of OSB re filing Notice and Statement of Receiver; posting receipt of funds to accounts; email from anddiscussion with K Ho re process for setting up payments and dealing with payroll; calls with K Ho and RBC to discuss options for EFTpayments to vendors; various emails to/from RBC to request ACH payments be set up for CAD account; begin setting up RBC account approvers on RBC Express.	2.00	$275	$550
05/22/2025	Ho, Kristina	Correspondence with vendors re: payment terms and receivership; correspondence with company re: weekly inventory and finance payments; review supporting documents re: same; correspondence with prior employees re: receivership; prepare cashflow forecast; update call with RBC.	6.25	$700	$4,375
05/22/2025	Patel, Pritesh	Attendance for US hearing; debrief calls with counsel on same; review of payment requests with GCL and K.Ho; call with interested party re outstanding information; call with counsel to Expeditors; update call with RBC.	4.00	$895	$3,580
05/22/2025	Snook, Josh	Travel to and from client site, Status update with KPMG, discussions with finance re; vendors and customers, discussions with various former employees regarding termination, WEPP and claims process, drafting email notice for notice and statement of the receiver, drafting A/R demand letters for customers and analyzing aging by key customers vs road customers.	7.00	$350	$2,450
05/22/2025	van Eyk, Paul	Call with lawyers; Review of emails; Internal discussions.	0.50	$895	$448
05/23/2025	Chopowick, Annette	Finish setting up approvers and set up approver rules on RBC Express site; contact RBC to request correction to USD account wire instructions; review and edit letter to HSBC US and forward to P Patel and K Ho for review / comment; obtain updated wire instructionsfor USD account and forward to P Patel and K Ho; throughout the day, various calls and emails with staff and Payworks regarding setting up payment to Payworks and verbally verifying wire transfer details; messages with K Ho re same; email to P Patel to provide options for submitting funds for payroll either via wire transfer or bill payment through RBC Express; further updates to RBC Express permissions and approval rules.	2.50	$275	$688
05/23/2025	Ho, Kristina	Correspondence with vendors re: payment terms and overdue payables; correspondence with company re: weekly inventory payments; prepare letter to HSBC re: freeze bank accounts; correspondence with US counsel; call with interested party for SISP.	5.50	$700	$3,850
05/23/2025	Patel, Pritesh	Calls with interested parties re GCL assets; call with Chipman re supplementary materials; call with GCL management team to review payment requests; calls with K.Ho re creditor communications; call with counsel to Expeditors re disruption of services; emails withChipman re information for supplementary materials; review of proposed payments for week; review of letters to US lenders; review ofemails from interested parties.	3.50	$895	$3,133
05/23/2025	Snook, Josh	Discussions with various former employees regarding termination, WEPP and claims process, discussion with pension providers to determine payments going forward, review of payroll register for upcoming pay period and accounts receivable analysis between LTD and Inc including key vendor analysis.	5.75	$350	$2,013
05/24/2025	Ho, Kristina	Draft responses to US counsel re: Chapter 15 proceedings.	0.50	$700	$350
05/25/2025	Patel, Pritesh	Review and comments on supplemental declaration for Ch15 proceedings.	1.00	$895	$895
05/26/2025	Chopowick, Annette	Update approval permissions on banking site; prepare voucher for conversion and transfer of funds from estate USD account to estateCAD account in order to fund payroll; prepare wire transfer to payroll company and forward voucher to P Patel for review and approval; forward wire confirmation to K Ho for payment confirmation; finalize letter to HSBC re freezing accounts and forward to K Ho to send.	1.60	$275	$440
05/26/2025	Ho, Kristina	Correspondence with US counsel and gather documents re: information requests for Chapter 15 proceedings; correspondence with HSBC re: freeze bank accounts; correspondence with company re: weekly inventory payments; review proposed inventory payments with supporting documents for disbursement.	5.50	$700	$3,850
05/26/2025	Patel, Pritesh	Call with US counsel re information for materials; review of supplementary memorandum of law, and comments on same.	1.00	$895	$895
05/26/2025	Snook, Josh	Status update with KPMG, discussions with finance re; vendors and customers, discussions with various former employees regarding termination, WEPP process, AR Demand letters, discussion with customers re; subsequent payment.	6.50	$350	$2,275
05/27/2025	Chopowick, Annette	Various calls and discussions with K Ho and Paycor re attempts to verbally verify wire instructions; set up online access to Paycorand call again; notify K Ho that we are still not set up as Authorized Users for Paycor (needed to verbally verify wire instructions); collate documents and invoices and prepare disbursement voucher for payments to employees and vendors; messages and calls with KHo re supporting documents: posting conversion and transfer of funds to estate accounts and finalizing vouchers; begin drafting voucher for cheque payments; further calls with Paycor to verballly verify wire instructions; prepare wire templates and wires for inventory payments, prepare voucher and forward to P Patel for review / approval; prepar second Paycor wire and voucher and forward to PPatel for review / approval; print wire confirmations for inventory wires and email same to J Snook; email to K Ho re submitting wire confirmations to Paycor for payment notification; other banking matters.	4.50	$275	$1,238
05/27/2025	Gerard, Alex	internal call with JS preparing about AR Demand letters; Preparing AR Demand letters.	3.00	$275	$825
05/27/2025	Ho, Kristina	Correspondence with subtenant re: June rent; discussions with vendors re: payment status; review payroll disbursements.	3.50	$700	$2,450

Time Keeper Details

For the period of May 12 to May 31, 2025

Work Date	Name	Time Narrative	Hours	Rate	Fee ($)
05/27/2025	Patel, Pritesh	Attendance onsite for meeting with interested party; review of comments on NDA; emails with interested parties re diligence questions; calls with interested parties re potential offers; discussions with CFO re vendor, employee and payment matters; approval of wires; review of email from subtenant, call with K.Ho on same; discussions with management team re employee matters.	2.50	$895	$2,238
05/27/2025	Snook, Josh	Travel to and from client, Status update with KPMG, discussions with finance re; vendors and customers, discussions with various former employees regarding termination, WEPP process, AR Demand letters, discussion with customers re; subsequent payment and discussion with HR re; payroll information needed.	6.50	$350	$2,275
05/28/2025	Chopowick, Annette	Check account balances and send same information to K Ho as requested; email to P Patel re approving Paycor (Giftcraft) wire transfer; emails with Paycor to provide confirmations for funds wired and regarding whether, going forward, any additional funds are required for wire transfers to cover any costs; further emails with Paycor to coordinate billing and payment options for accounts; posting CAD rental payments to account; prepare voucher and cheques and forward for review and signature; arrange courier; posting disbursements re employee expenses and other invoices to CAD account; prepare voucher and cheques and forward for review / signature; prepare transfer form USD account to CAD account, posting disbursement and receipt of same; prepare voucher and forward for review / approval; post USD disbursements to contractors and for rent; prepare voucher; finalize Affidavit of Mailing the Notice and Statement ofReceiver, arrange for signature and Commission same.	4.10	$275	$1,128
05/28/2025	Gerard, Alex	Preparing and sending AR Demand letters.	2.00	$275	$550
05/28/2025	Ho, Kristina	Prepare disbursements for payroll; discussions with the company re: inventory shipments; prepare diligence documents for dataroom; discussions with vendors re: payment status.	4.50	$700	$3,150
05/28/2025	Patel, Pritesh	Emails/calls with interested parties re information requests, dataroom access; review of US materials in advance of hearing; reviewand respond to questions from US counsel, correspond with CEO/CFO on same; review of information from K.Ho and email to Chipman on same.	4.50	$895	$4,028
05/28/2025	Snook, Josh	Status update with KPMG, discussions with finance re; vendors and customers, discussions with various former employees regarding termination, WEPP process, AR Demand letters, discussion with customers re; subsequent payment and analysis of AR Aging and Payroll information for demand letters and Wepp preparation.	5.00	$350	$1,750
05/29/2025	Chopowick, Annette	Finalize / print cheques and scan; finalize vouchers; send out payments; posting disbursements to USD account; prepare cheques and voucher; collate supporting documents; send voucher and cheques for review / signature; emails regarding funds to be returned by Payworks, details for cheque repayment; arrange for disbursements to be picked up or send via courier.	1.60	$275	$440
05/29/2025	Gerard, Alex	Preparing and sending AR Demand letters, inquiry tracking responses.	7.00	$275	$1,925
05/29/2025	Ho, Kristina	Prepare weekly disbursement list; internal discussion re: same; discussions with vendors re: payment status; review inventory payments for key accounts.	4.50	$700	$3,150
05/29/2025	Patel, Pritesh	Preparation and attendance in New York for US hearing; debrief with counsel on same; review of emails re landlord issues, supplier and employee matters; review critical payments, info on pipeline of orders.	4.00	$895	$3,580
05/29/2025	Snook, Josh	Travel to and from client, Status update with KPMG, discussions with finance re; vendors and customers, discussions with various former employees regarding termination, WEPP process, AR Demand letters, discussion with customers re; subsequent payment and analysisof AR Aging and Payroll information for demand letters and Wepp preparation.	6.00	$350	$2,100
05/29/2025	van Eyk, Paul	Calls with counsel; Internal discussions.	0.75	$895	$671
05/30/2025	Chopowick, Annette	Posting various disbursements to both USD and CAD accounts; various discussions / messages throughout the day regarding further support needed and incomplete wire instructions; update disbursement vouchers; prepare wire transfers; prepare cheque payment; forward disbursement vouchers for review / approval; forward cheques for review / signature; finalize and print cheques and attend at courier office to send cheques; posting various transactions to accounts; send payment notification emails.	6.40	$275	$1,760
05/30/2025	Gerard, Alex	Sending AR Demand letters, inquiry tracking responses.	7.00	$275	$1,925
05/30/2025	Ho, Kristina	Prepare diligence documents for dataroom; internal discussions re: diligence requests; calls with management re: same; call with UScounsel re: Chapter 15 proceedings; correspondence with vendors re: payment status.	4.50	$700	$3,150
05/30/2025	Patel, Pritesh	Calls with interested parties re diligence requests, potential offers; review and comments on letter to landlord; discussion with KPMG team re payments for week, inventory data; review and edits to update email to employees; call with CEO re status of SISP; call with US counsels re June 16 hearing and filing of materials on same.	4.50	$895	$4,028
05/30/2025	Snook, Josh	Status update with KPMG, discussion with customers re; demand letters and preparation of disbursement vouchers for the WE May 30 for both cheques and wire transfers for various payments.	6.50	$350	$2,275
05/31/2025	Patel, Pritesh	Review of bid from interested party; email to K.Ho on same.	1.00	$895	$895
		Subtotal	**240.60**		**$135,687.50**

KPMG Inc.
Suite 4600 Bay Adelaide Centre
333 Bay Street
Toronto, ON M5H 2S5

Payment Address:
KPMG LLP, T4348
P.O. Box 4348, Station A
Toronto, ON M5W 7A6

August 14, 2025

Giftcraft Ltd.
8550 Airport Road
Brampton, ON L6T 5A3

Invoice	:	8006231193
Reference	:	2002154503
Client	:	3000054672
Contact	:	Pritesh Patel
Telephone	:	(416) 468-7923
Email	:	pritpatel@kpmg.ca

Invoice for Professional Services rendered by KPMG Inc., in its capacity as Court Appointed Receiver, for the period from June 1 to June 30, 2025.

Our Fee	$	254,702.50 CAD
Technology and Support Charge		15,282.15
Disbursements		4,158.55
	$	**274,143.20** CAD
HST		35,638.62
Amount Due	$	**309,781.82** CAD

Payment is due upon receipt
GST/HST Number 12236 3153 RT0001 QST Registration 1023774310 TQ0001

CAD Cheque Payments: KPMG LLP, T4348, P.O. Box 4348, Station A, Toronto, ON M5W 7A6
Please return remittance advice with cheque.

CAD Wire Payments: Beneficiary: KPMG LLP
Bank Details: TD Canada Trust, 55 King St. West,Toronto, ON M5K 1A2, Bank Code # 004, Transit # 10252, Account # 0938281, Swift Code TDOMCATTTOR
Please e-mail related wire payment details including invoice number to kpmg-ar@kpmg.ca

Invoice No: 8006231193 **Reference:** 2002154503 **Client:** 3000054672 **Amount:** $ 309,781.82 CAD

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Professional Fees Summary
For the period from June 1 to June 30, 2025

Name	Position	Rate	Hours	Fee
Pritesh Patel	Partner	$895	92.00	$82,340.00
Kristina Ho	Senior Manager	$700	112.50	$78,750.00
Josh Snook	Senior Consultant	$350	130.00	$45,500.00
Mathew Rukavina	Consultant	$300	25.00	$7,500.00
Alex Gerard	Consultant	$300	74.05	$22,215.00
Annette Chopowick	Technician	$275	66.90	$18,397.50
Subtotal			**500.45**	**$254,702.50**
Technology and support charges 6%				$15,282.15
Disbursements (Travel, Airfare, Postage)				$4,158.55
Total Professional Fees				**$274,143.20**
HST				$35,638.62
Total Amount Due				**$309,781.82**

Time Keeper Details

For the period of June 1 to June 30, 2025

Work Date	Name	Time Narrative	Hours	Rate	Fee ($)
06/01/2025	Patel, Pritesh	Emails with K.Ho re bid received, additional information needed; emails with interested party re DD items.	1.25	$895	$1,119
06/02/2025	Chopowick, Annette	Update disbursement postings to account and edits to vouchers; prepare cheques and forward with vouchers for review / signature; prepare wire transfer and finalize voucher, then forward for review / approval; posting wire to account; email to J Snook with wire confirmation and request that he send payment notification email; stop payment on cheque sent to Olympic Mills and post to account; finalize / print cheques, scan and prepare envelopes for mailing; forward voice mail message from former employee; attend at	3.10	$275	$853
06/02/2025	Gerard, Alex	Inquiry tracking.	4.75	$300	$1,425
06/02/2025	Ho, Kristina	Prepare documents for US counsel re: Chapter 15 Proceedings; review inventory payments; correspondence with HSBC re: bank accounts; correspondence with management re: refunds and refund policy; review and prepare documents for critical vendor payments; prepare documents for diligence requests.	5.50	$700	$3,850
06/02/2025	Patel, Pritesh	Calls/emails with interested parties re bid submissions; call with CEO re employee matters; calls/emails with KPMG team re vendor payments, AR collections, DD information for interested parties; review and response to email from counsel re 81.1 claim; drafting email	3.50	$895	$3,133
06/02/2025	Snook, Josh	Discussion with creditors re; receivership, discussion with GC on payments, accounts payable to vendors and WEPP assessment.	7.50	$350	$2,625
06/03/2025	Chopowick, Annette	Pull copies of USD cheques and send to K Ho as requested; call from A/R company re letter received and questions about o/s balance; forward information to K Ho and J Snook for response; email to K Ho re funds received into both CAD and USD accounts yesterday and request for support and details in order to post correctly; follow up email to K Ho re Payworks refund not yet received; dealing with other calls from A/R individuals re o/s balances and demands; set up templates for wire payments; calls and emails re queries about reactivating or sett up credit card for payments; pull copies of wire confirmations and cheques and	2.60	$275	$715
06/03/2025	Gerard, Alex	Preparing and sending demand letters, inquiry tracking.	6.00	$300	$1,800
06/03/2025	Ho, Kristina	Prepare payment list for the week; review critical payments provided by management; review critical employee list and discuss with management; correspondence with landlord re: maintenance report requests; prepare documents for diligence requests.	5.50	$700	$3,850
06/03/2025	Snook, Josh	Discussion with creditors re; receivership, discussion with GC on payments, accounts payable to vendors and assessment of inventory payments with vendors in China and India.	7.00	$350	$2,450
06/04/2025	Chopowick, Annette	Prepare wire transfers, update voucher and forward package to P Patel for review / approval; print confirmations and email to K Ho; posting wires to account; send payment notification emails; stop payment on cheque and prepare new cheque to corrected address; prepare voucher and post to account; send to P Patel for review / signature; attend at post office to mail; dealing with various calls throughout the day from A/R companies requesting information; posting sweeps of funds into account on May 26 and June 2.	2.50	$275	$688
06/04/2025	Gerard, Alex	Inquiry tracking, cleaning invoice.	5.50	$300	$1,650
06/04/2025	Ho, Kristina	Calls with logistics team re: purchasing plan forecast and payments required; prepare documents for diligence requests; update call with RBC re: current status of the receivership; prepare payment for payroll disbursements and critical vendors; correspondence with vendors re: receivership and payment going forward.	5.50	$700	$3,850
06/04/2025	Patel, Pritesh	Emails/calls with interested parties re information requests; update call with RBC; calls with KPMG team re supplier disruptions, employee matters.	3.25	$895	$2,909
06/04/2025	Snook, Josh	Discussion with creditors re; receivership, discussion with GC on payments, accounts payable to vendors and assessment of inventorypayments with vendors in China and India, discussion with KPMG on payments and wires.	6.00	$350	$2,100
06/05/2025	Gerard, Alex	Inquiry tracking, responding to inquiry's; verifying employee list; reviewing bank transfers.	6.50	$300	$1,950
06/05/2025	Ho, Kristina	Discussion with logistics team re: current open PO's and payment forecast; prepare cashflow for receivership; correspondence with management re: key employees and retention; review weekly payment list; call with US counsel re: Chapter 15 proceedings; calls and correspondence with vendors re: receivership and payment going forward; prepare	6.00	$700	$4,200
06/05/2025	Patel, Pritesh	Responding to DD requests from interested parties; emails with CEO re employee matters; discussion with Canadian counsel re Expeditors, Fedex issues; call with US counsel re Declaration, preparation of information on same; edits to Supplier notices; call with Potential Bidder re LOI; numerous discussions with KPMG team re payment issues, supplier issues,	5.50	$895	$4,923
06/05/2025	Snook, Josh	Discussion with creditors re; receivership, discussion with GC on payments, accounts payable to vendors and WEPP assessment.	7.00	$350	$2,450
06/06/2025	Chopowick, Annette	Preparation of various wire transfers for both USD and CAD accounts; update vouchers and forward for review / approval; calls re A/R demand letters and forward details for response.	4.30	$275	$1,183
06/06/2025	Gerard, Alex	Inquiry tracking, responding to inquiry's.	6.75	$300	$2,025
06/06/2025	Ho, Kristina	Calls with logistic vendors (FedEx, Expeditors) re: deposit, payment methods, and conditions to resume service; call with HSBC re: bank account status; update call with RBC re: LOI received and next steps; correspondence with Giftcraft management re: payment list for the	7.00	$700	$4,900
06/06/2025	Patel, Pritesh	Calls with HSBC, Fedex, Expeditors re service disruptions; emails/calls re employee matters; review of LOI from interested party; update call with RBC; approval of wires and payments; call with interested party re LOI received.	5.50	$895	$4,923

Time Keeper Details

For the period of June 1 to June 30, 2025

Work Date	Name	Time Narrative	Hours	Rate	Fee ($)
06/06/2025	Snook, Josh	Discussion with creditors re; receivership, discussion with GC on payments, accounts payable to vendors and WEPP assessment.	7.50	$350	$2,625
06/07/2025	Patel, Pritesh	Emails/calls with RBC's counsel re Fedex issue.	0.50	$895	$448
06/08/2025	Patel, Pritesh	Further calls with RBC's counsel re Fedex issue; all parties call with counsels re Fedex	0.75	$895	$671
06/09/2025	Chopowick, Annette	Void cheque payment as requested; update voucher and forward to P Patel for approval; sed payment notification emails; print wire confirmations; posting to account and forward copies to K Ho; dealing with credit card payment queries, set up bill payment and voucher and forward for review / approval; attend on call re verbal verification of wire transfer details; call FedEx and send follow up email re verification of wire transfer details; finalize / print	3.40	$275	$935
06/09/2025	Gerard, Alex	Preparing spreadsheet regarding account statuses and responding to inquiries.	6.25	$300	$1,875
06/09/2025	Ho, Kristina	Update call with management re: current sales transaction; respond to vendor inquiries; call with management and potential purchaser; call with FedEx; call with Expeditors; call with US counsel re: Virginia tax; review post-filing invoices from Expeditors; update additional information for potential purchasers.	6.00	$700	$4,200
06/09/2025	Snook, Josh	Meeting with various GC employees to discuss accounts payable, website creation, and website domain access. Analyzing weekly payments with finance and assessment of payments to vendors from previous weeks.	7.00	$350	$2,450
06/10/2025	Chopowick, Annette	Set up various wire transfers and wire templates; obtain verbal verification of wire details; forward wire confirmations for payment verification; review accounts for sweep of funds and	3.70	$275	$1,018
06/10/2025	Gerard, Alex	Responding to inquiries; Inquiry tracking and other AR related matters.	6.50	$300	$1,950
06/10/2025	Patel, Pritesh	Attendance on site for meeting with interested party; calls/emails with Dentons, Chipman, and RBC's counsel re Fed Ex matter; emails with Expeditors re resumption of services; review and approval of post-filing payments; discussion with interested party re Ripskirt; meetings with CEO and CFO re potential transaction and next steps.	4.00	$895	$3,580
06/10/2025	Rukavina, Mathew	Reading court documents for project background.	0.50	$300	$150
06/10/2025	Snook, Josh	Discussions with KPMG re; file update and status, meeting with GC employees re; WEPP and inventory payments, assessment of inventory payments, meeting with potential buyer of GC and travel to/from client.	7.00	$350	$2,450
06/11/2025	Chopowick, Annette	Setting up new wire transfer templates; edits to disbursement vouchers and prepare wire transfers from both CAD and USD accounts; forward vouchers / wires to P Patel for review / approval; print confirmations and forward to K Ho.	4.10	$275	$1,128
06/11/2025	Ho, Kristina	Internal discussions re: payments for the week; internal discussions re: shipments to abandon; correspondence with HSBC re: frozen accounts; review shipments on hold; review critical payment list; prepare list of documents for diligence re: Charlie Paige; correspondence with Facebook re: payment methods.	5.00	$700	$3,500
06/11/2025	Patel, Pritesh	Emails with interested party re Ripskirt; review and edit to employee update email; review of emails re FedEx issue; call with KPMG team re weekly payments, banking issues, employee issues; review and edits to draft APA; call with Chipman re HSBC banking issues.	4.00	$895	$3,580
06/11/2025	Snook, Josh	Discussion with KPMG re; file status and update, meeting with GC re IT access and logins including IT assessment and current access. Discussion with KPMG re; WEPP status and approach. Assessment of weekly inventory and vendor payments.	7.00	$350	$2,450
06/12/2025	Chopowick, Annette	Calls to RBC re issue with wire transfer sent to China and how to proceed; emails with P Patel, K Ho and J Snook re same; prepare replacement wire and voucher and forward for review / approval; print wire confirmations and forward to K Ho; finalize / scan chequesand forward copy to K Ho; attend at post office to mail cheques; email to RBC to begin recall of previous undeliverable wire to China; posting wires from last few days to account and	3.50	$275	$963
06/12/2025	Gerard, Alex	Responding to Inquires, Inquiry tracking.	1.00	$300	$300
06/12/2025	Ho, Kristina	Call with counsel re: asset purchase agreement; review asset purchase agreement; review updated inventory reports; correspondence with Giftcraft employees re: payments; respond to vendor inquiries; correspondence with key customers re: receivership proceedings.	5.00	$700	$3,500
06/12/2025	Patel, Pritesh	Review and comment on letter to HSBC; emails/calls with Expeditors and its counsel re resumption of services; emails/calls with Fedex and its counsel re resumption of services; update call with CEO; review and comments on draft APA; call with bidder on same; calls with KPMG team to review payments, approval of same.	4.00	$895	$3,580
06/12/2025	Rukavina, Mathew	Internal conversation with J. Snook re WEPP; beginning WEPP review.	0.50	$300	$150
06/12/2025	Snook, Josh	Discussion with KPMG re; file status and update, meeting with LedgerGurus (RipSkirt) re; past due amounts, receivership and services moving forward. Discussion with KPMG re; WEPP status and approach. Assessment of weekly inventory and vendor payments.	7.00	$350	$2,450
06/13/2025	Chopowick, Annette	Posting invoices to both CAD and USD accounts, revisions to disbursement vouchers and forward along with cheques for review / signature; prepare wire transfer and voucher and forward for review / approval; delete same as instructed; prepare wire transfer templates for new payments to be made and await confirmations; attend at post office.	4.50	$275	$1,238
06/13/2025	Gerard, Alex	Preparing spreadsheet comparing AR, Inquiry tracking.	4.50	$300	$1,350
06/13/2025	Ho, Kristina	Call with Barnes & Noble re: current situation and receivership proceedings; call with counsel re: asset purchase agreement; internal discussions re: Barnes & Noble; call with HSBC re: unauthorized payments and frozen accounts; internal discussions re: payments to be made; prepare additional documents for diligence requests; review updated A/R aging;	6.00	$700	$4,200

Time Keeper Details

For the period of June 1 to June 30, 2025

Work Date	Name	Time Narrative	Hours	Rate	Fee ($)
06/13/2025	Patel, Pritesh	Call with B&N re receivership and go forward payments; debrief with Giftcraft team on same; call with Chipman and Dentons re APA draft; calls with HSBC with account transactions; review of emails re Meta issue, call with CEO on same; review and approve vendor payments; review of emails with counsel to FedEx re resumption of services; review of emails from Dentons re tax matters, call on same; calls with K.Ho re updated AR and	4.50	$895	$4,028
06/13/2025	Snook, Josh	Discussion with KPMG re; file status and update, meeting with various vendors and GC employees regarding outstanding payments, inventory and shipping/logistic company's. Assessment of weekly inventory and vendor payments including RipSkirt inventory.	7.00	$350	$2,450
06/16/2025	Chopowick, Annette	Run banking reports, format and forward to J Snook; finalize, print, scan cheques; print invoices for remittance; prepare envelopes and mail; stop payment on previously issued cheque; set up template and prepare wire transfer; forward voucher and wire for review / approval; arrange for courier and mailing of various cheques; run bank transaction reports and forward to K Ho; print wire confirmation and forward to K Ho and J Snook for payment	2.80	$275	$770
06/16/2025	Gerard, Alex	Inquiry tracking, responding to inquiries and preparing credit card information for processing.	2.00	$300	$600
06/16/2025	Ho, Kristina	Correspondence with HSBC re: unauthorized payments; internal discussions re: Facebook; discussions with Giftcraft employees re: invoicing system, customer overdue receivables; and upcoming shipments; correspondence with Fedex re: deposit for post-filing services;	5.50	$700	$3,850
06/16/2025	Patel, Pritesh	Prep and attendance for SDNY recognition hearing; calls/emails with KPMG team re employee issues; correspond with GC bidder on same; review of emails re Meta issues; review of additional DD requests from GC bidder; calls with KPMG team re urgent payment requests; emails with HSBC re recognition order and transactions through account.	4.50	$895	$4,028
06/16/2025	Rukavina, Mathew	Reviewing WEPP request.	0.50	$300	$150
06/16/2025	Snook, Josh	Discussion with KPMG re; file status and update, meeting with GC re logins including IT assessment and current access. Discussion with KPMG re; WEPP status and approach. Assessment of weekly inventory and vendor payments.	7.50	$350	$2,625
06/17/2025	Chopowick, Annette	Prepare wire transfer.	0.30	$275	$83
06/17/2025	Ho, Kristina	Discussions with Giftcraft management and reviewing documents re: additional diligence questions; review customer contracts; correspondence on vendor inquiries; respond to diligence questions; review Canadian and US tax returns; prepare R&D report to date.	6.00	$700	$4,200
06/17/2025	Patel, Pritesh	Review of comments on APA from purchaser's counsel; calls with KPMG team re DD requests, payments to be made; review of updated AR schedules; call with Chipman re B&N issues, review of emails/letters on same; call with Employment Standards officer re	4.00	$895	$3,580
06/18/2025	Chopowick, Annette	Setting up wire transfer templates, preparing numerous wire transfers, updating vouchers and forwarding for approval, revisions to certain wires, printing wire confirmations and forwarding same to K Ho and J Snook.	5.10	$275	$1,403
06/18/2025	Gerard, Alex	Responding to inquires; creating A/R aging report.	1.50	$300	$450
06/18/2025	Ho, Kristina	Review updated key account forecast; review Ripskirt priority payables; respond to vendor inquiries; review incoming shipments for Charlie Paige; review HST/tax issues on the potential sales transaction; review vendor contracts and post to dataroom; review stay violation letter; review KERP letters; update call with RBC; call with Deloitte re: taxes.	6.25	$700	$4,375
06/18/2025	Patel, Pritesh	Call with Dentons to review comments on APA; update call with RBC; attendance on site for purchaser walk through; drafting of retention agreement; review of Dentons comments on updated APA; update call with counsel to landlord; calls with K.Ho re purchaser DD requests, employee matters, updated R&D.	6.00	$895	$5,370
06/18/2025	Snook, Josh	Discussion with KPMG re; file status and update, discussion with GC finance re; weekly payments, collection calls to customers with outstanding amounts owing to GC and assessment of weekly inventory and vendor payments.	7.50	$350	$2,625
06/19/2025	Chopowick, Annette	Emails with RBC regarding issue with wire transfer and beneficiary name on same; update template as suggested; discuss same with J Snook.	0.30	$275	$83
06/19/2025	Gerard, Alex	Verifying wire transfer details; creating mailing list and demand letters; preparing information for credit card processing.	7.50	$300	$2,250
06/19/2025	Ho, Kristina	Call with Dentons re: asset purchase agreement; correspondence with HSBC re: unauthorized payments; prepare KERP letters and discussions with employees re: KERP; correspondence with Fedex re: deposit for post-filing services; respond to vendor inquiries; prepare documents for additional diligence requests.	5.75	$700	$4,025
06/19/2025	Patel, Pritesh	Call with counsels to review APA; review of updated drafts on same; update call with K.Ho re customer, employee, vendor issues; review of emails re tax elections under APA, discussions with K.Ho on same; review and respond to emails from Purchaser's counsel.	4.00	$895	$3,580
06/19/2025	Snook, Josh	Discussion with KPMG re; file status and update, discussion with GC finance re; weekly payments, collection calls to customers with outstanding amounts owing to GC and assessment of weekly inventory and vendor payments.	7.00	$350	$2,450

Time Keeper Details

For the period of June 1 to June 30, 2025

Work Date	Name	Time Narrative	Hours	Rate	Fee ($)
06/20/2025	Chopowick, Annette	Various emails with RBC regarding request to send remittance message as requested by bank in China in order to get wired funds released; review of both CAD and USD accounts and do a reconciliation for transactions; email to K Ho and J Snook regarding receipt and disbursement of funds from CAD account and request description and support; various emails throughout the day regarding disbursements to be made from both USD and CAD accounts and confirming verbal verification of wire instructions as required, via wire transfers and cheques; prepare wire transfers and update vouchers; send same to P Patel for approval; print wire confirmations and forward to K Ho and J Snook; update vouchers;	6.00	$275	$1,650
06/20/2025	Gerard, Alex	Responding to inquires.	0.50	$300	$150
06/20/2025	Ho, Kristina	Review overdue customer receivables; correspondence with field examiners re: accounts receivable and inventory diligence for sales process; prepare analysis of assets sold by legal entity to assess tax impacts; prepare list of new sales orders for key accounts; call with Ripskirt employees re: sales trending; review new incoming shipments; correspondence with landlord; call with Barnes and Noble re: new PO's and current receivables outstanding; call	6.50	$700	$4,550
06/20/2025	Patel, Pritesh	Call with B&N re release of AR; calls with GC purchaser re DD items; review and approval of payments; review and respond to emails with counsel re tax matters; call with CID counsel; call with management team re Ripskirt sales.	3.00	$895	$2,685
06/20/2025	Rukavina, Mathew	Preparing WEPP submissions.	2.50	$300	$750
06/20/2025	Snook, Josh	Discussion with KPMG re; file status and update, discussion with GC finance re; weekly payments, collection calls to customers withoutstanding amounts owing to GC and assessment of weekly inventory and vendor payments.	7.00	$350	$2,450
06/22/2025	Patel, Pritesh	Drafting of Receiver's First Report; call with Purchaser re comments on APA.	7.50	$895	$6,713
06/22/2025	Rukavina, Mathew	Preparing WEPP calculations.	1.00	$300	$300
06/23/2025	Chopowick, Annette	Prepare transfer of funds from USD estate account to CAD estate account; prepare wire transfers and edits to vouchers for payroll wires; forward to P Patel for review / approval; print wire confirmations, update vouchers and forward confirmations to K Ho and J Snook; finalize / print and scan cheques; prepare envelopes and mail; send copies of received A/R	2.30	$275	$633
06/23/2025	Ho, Kristina	Call with potential purchaser re: netsuite contract and post-closing integration; review additional diligence request items to postto dataroom; correspondence with HSBC re: unauthorized payments; review Charlie Paige incoming shipments; correspondence with	5.00	$700	$3,500
06/23/2025	Patel, Pritesh	Call with potential interested party re bid process; emails with HSBC re account access, discussions with K.Ho on same; review of inquiries from former employees re WEPP; review and edits to retention agreement for employee; continue drafting of First Report.	4.50	$895	$4,028
06/23/2025	Rukavina, Mathew	Preparing WEPP calculations; call with B. Lomax re same.	7.00	$300	$2,100
06/23/2025	Snook, Josh	Discussion with KPMG re; file status and update, discussion with GC finance re; weekly payments and collection calls to customers with outstanding amounts owing to GC, assessment of weekly inventory and vendor payments and meeting with IT for A/R	6.50	$350	$2,275
06/24/2025	Chopowick, Annette	Organize assistance for data entry of WEPP later this week; set up and edits to wire transfer templates; prepare wire transfer and voucher for disbursement and forward to P Patel for review / approval; posting receipts and disbursements to the CAD and USD accounts; updating wire templates as requested; call to RBC re wire fees.	5.20	$275	$1,430
06/24/2025	Gerard, Alex	Sending and preparing demand letters; Researching provinces employment legislature for	4.50	$300	$1,350
06/24/2025	Ho, Kristina	Update call with RBC; call with HSBC re: unauthorized payments; call with potential purchaser re: netsuite and post-closing account integration; call with potential purchaser on outstanding issues re: APA; calls with Ripskirt team re: inventory payments and resolving operational issues; review updated APA; call with Dentons re: APA.	7.00	$700	$4,900
06/24/2025	Patel, Pritesh	Continued drafting of First Report; review of revised APA from Purchaser counsel; call with Purchaser on same; call with counsel to review Purchaser comments on APA; call with	5.50	$895	$4,923
06/24/2025	Rukavina, Mathew	Updating WEPP calculations; communication with Carol re same.	5.00	$300	$1,500
06/24/2025	Snook, Josh	Discussion with KPMG re; file status and update, discussion with GC finance re; weekly payments and collection calls to customers with outstanding amounts owing to GC, assessment of weekly inventory and vendor payments and update and impact on purchase	6.50	$350	$2,275
06/25/2025	Gerard, Alex	Sending demand letters and responding to inquries.	3.00	$300	$900
06/25/2025	Ho, Kristina	Internal discussion re: WEPP; review WEPP submission; internal discussion re: collection trending, payment updates, and additional diligence requests; review documents for additional diligence requests; call with counsel for Xiamen Second Ecommerce re: outstanding payables; discussion with potential purchaser re: inventory aging; internal	6.50	$700	$4,550
06/25/2025	Patel, Pritesh	Review and edits to First Report; review and comments on updated draft APA; call of payment requests; calls with K.Ho re Ripskirt, DD items, employee matters, supplier demands; review and edits to WEPP notice, calculations.	4.00	$895	$3,580
06/25/2025	Rukavina, Mathew	Updating WEPP calculations; call with K. Ho and J. Snook re same; preparing WEPP letter.	4.50	$300	$1,350
06/25/2025	Snook, Josh	Discussion with KPMG re; file status and update, discussion with various GC vendors to discuss receivership and discuss services going forward, collection calls to customers with outstanding amounts owing to GC, assessment of weekly inventory and vendor payments and update on current inventory aging with GC and KPMG.	6.50	$350	$2,275

Time Keeper Details

For the period of June 1 to June 30, 2025

Work Date	Name	Time Narrative	Hours	Rate	Fee ($)
06/26/2025	Chopowick, Annette	Download wire confirmations and forward to J Snook as requested; create new wire template; prepare wire transfers and edits to vouchers; follow up with J Snook re supporting documents and verbal verification of new wire instructions; forward vouchers and wire transfers to P Patel for review / approval; stop payment on two cheques; set up further templates and wire transfers, update vouchers and send to P Patel for review / approval; prepare replacement cheque and voucher and forward to P Patel for review / signature; posting CAD invoices to account, prepare cheques and update vouchers; forward to P Patel	5.90	$275	$1,623
06/26/2025	Gerard, Alex	Inquiry tracking; responding to inquiries; WEPP filing.	3.80	$300	$1,140
06/26/2025	Ho, Kristina	Call with potential interested party re: Ripskirt; call with Meta re: daily ad spend limit; call with Dentons and buyer counsel re:APA and outstanding issues; prepare additional documents for diligence requests; discussions with buyer re: APA comments.	6.50	$700	$4,550
06/26/2025	Patel, Pritesh	Calls with Purchaser re APA; call with Meta re Ripskirt; calls with K.Ho re cash flow, collections; call with counsel re APA; all parties call to review APA; review of updated APA from counsel, comments on same; update call with CEO re Ripskirt.	6.50	$895	$5,818
06/26/2025	Snook, Josh	Discussion with KPMG re; file status and update, discussion with GC finance re; weekly payments and collection calls to customers with outstanding amounts owing to GC, various calls with GC vendors to discuss receivership and services going forward and WEPP update	6.50	$350	$2,275
06/27/2025	Chopowick, Annette	Download wire confirmations for funds sent yesterday and forward copies to K Ho and J Snook; set up new wire templates; prepare wire transfers and update voucher; forward to P Patel for review / approval; email to K Ho / J Snook re balances in accounts (CAD and USD) and discuss whether funds should be transferred and converted; verbally verify wire details for USD account; working with M Rukavina to complete WEPP mailing; finalize/print	4.00	$275	$1,100
06/27/2025	Gerard, Alex	WEPP filing; inquiry tracking; responding to inquires.	3.50	$300	$1,050
06/27/2025	Ho, Kristina	Internal discussions re: Ripskirt financial results; call with buyer re: remaining outstanding issues for APA; review Charlie Paigeincoming shipments; review cure payments for material contracts; review updated APA; prepare appendices for Receiver's first report.	5.50	$700	$3,850
06/27/2025	Patel, Pritesh	Emails with counsel re APA updates; call with Purchaser; call with GC management re collections, Ripskirt; review of cash flows, call with K.Ho on same; review of comments from counsel re First Report; review and edits to revised APA.	3.00	$895	$2,685
06/27/2025	Rukavina, Mathew	Submitting WEPP claims; preparing WEPP mail.	3.50	$300	$1,050
06/27/2025	Snook, Josh	Discussion with KPMG re; file status and update, discussion with GC finance re; weekly payments and collection calls to customers with outstanding amounts owing to GC, and finalization of weekly payments for vendors.	5.00	$350	$1,750
06/29/2025	Patel, Pritesh	Review of updated liquidation analysis; updates and edits to First Report; emails with K.Ho	1.50	$895	$1,343
06/30/2025	Chopowick, Annette	Posting invoices to accounts; run account reports and email to K Ho; forward scanned copies of cheques; posting stop payment and updating vouchers; posting disbursement and updating voucher; print cheque and forward to P Patel for review / signature	3.30	$275	$908
06/30/2025	Ho, Kristina	Review emails re: logistic vendors and payments required; send email to Ripskirt employees re: current status and updates on the receivership proceedings.	0.50	$700	$350
06/30/2025	Patel, Pritesh	Circulate updated draft report to counsel; emails with potential interested parties re Ripskirt; emails/correspondence with Giftcraft purchaser re status of APA comments.	1.25	$895	$1,119
		Subtotal	**500.45**		**$254,702.50**

KPMG Inc.
Suite 4600 Bay Adelaide Centre
333 Bay Street
Toronto, ON M5H 2S5

Payment Address:
KPMG LLP, T4348
P.O. Box 4348, Station A
Toronto, ON M5W 7A6

August 14, 2025

Giftcraft Ltd.
8550 Airport Road
Brampton, ON L6T 5A3

Invoice	:	8006231880
Reference	:	2002154503
Client	:	3000054672
Contact	:	Pritesh Patel
Telephone	:	(416) 468-7923
Email	:	pritpatel@kpmg.ca

Invoice for Professional Services rendered by KPMG Inc., in its capacity as Court Appointed Receiver, for the period from July 1 to July 31, 2025.

Our Fee	$ 193,135.00	CAD
Technology and Support Charge	11,588.10	
Disbursements	2,707.75	
	$ **207,430.85**	CAD
HST	26,966.01	
Amount Due	$ **234,396.86**	CAD

Payment is due upon receipt
GST/HST Number 12236 3153 RT0001 QST Registration 1023774310 TQ0001

CAD Cheque Payments: KPMG LLP, T4348, P.O. Box 4348, Station A, Toronto, ON M5W 7A6
Please return remittance advice with cheque.

CAD Wire Payments: Beneficiary: KPMG LLP
Bank Details: TD Canada Trust, 55 King St. West,Toronto, ON M5K 1A2, Bank Code # 004, Transit # 10252, Account # 0938281, Swift Code TDOMCATTTOR
Please e-mail related wire payment details including invoice number to kpmg-ar@kpmg.ca

Invoice No: 8006231880 **Reference:** 2002154503 **Client:** 3000054672 **Amount:** $ 234,396.86 CAD

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Professional Fees Summary
For the period from July 1 to July 31, 2025

Name	Position	Rate	Hours	Fee
Pritesh Patel	Partner	$895	57.00	$51,015.00
Kristina Ho	Senior Manager	$700	104.50	$73,150.00
Josh Snook	Senior Consultant	$350	127.00	$44,450.00
Mathew Rukavina	Consultant	$300	5.50	$1,650.00
Alex Gerard	Consultant	$300	12.80	$3,840.00
Annette Chopowick	Technician	$275	69.20	$19,030.00
Subtotal			**376.00**	**$193,135.00**
Technology and support charges 6%				$11,588.10
Disbursements (Travel, Postage)				$2,707.75
Total Professional Fees				**$207,430.85**
HST				$26,966.01
Total Amount Due				**$234,396.86**

Time Keeper Details

For the period of July 1 to July 31, 2025

Work Date	Name	Time Narrative	Hours	Rate	Fee ($)
07/01/2025	Ho, Kristina	Review emails re: vendor payments for the week; coordinate with payroll re: KERP.	0.50	$700	$350
07/02/2025	Ho, Kristina	Correspondence with Expeditors re: deposit used to date; review latest inventory aging report; review emails re: Ripskirt sales trending and payments required for the week.	1.00	$700	$700
07/02/2025	Patel, Pritesh	Calls with Giftcraft purchaser re APA and valuation adjustments; discussions with K.Ho on same.	2.00	$895	$1,790
07/03/2025	Chopowick, Annette	Posting receipt of funds to CAD and USD accounts; finalize/print cheque payment and prepare envelope; scan copy of cheque and forward to J Snook; set up wire template, post disbursement, prepare wire transfer and forward for review / approval; email (and telephone call) to Service Canada re WEPP and forward response to P Patel; prepare further wire transfers as requested, update vouchers and forward for review / approval.	2.80	$275	$770
07/03/2025	Ho, Kristina	Correspondence with Expeditors re: deposit replenishment; review inventory shipments for Ripskirt; correspondence with vendors re: payment inquiries; discussion with employees re: customer deposits and current status of customer relationships; review collection trending on A/R; call with potential purchaser for Ripskirt; call with purchaser of Giftcraft re: outstanding items on the asset purchase agreement.	5.25	$700	$3,675
07/03/2025	Patel, Pritesh	Calls with K.Ho re analysis of pipeline; call with CTG on same; emails with counsel re APA; review of weekly payments; call with interested party re Ripskirt; review of letter from HSBC, email to Chipman same; review of email re WEPP; email with management Ripskirt and next steps.	4.50	$895	$4,028
07/03/2025	Snook, Josh	Discussion with KPMG re; file status and update, discussion with GC finance re; weekly payments and collection calls to customers with outstanding amounts owing to GC and finalization of weekly inventory and vendor payments.	7.50	$350	$2,625
07/04/2025	Ho, Kristina	Prepare updated purchase price calculation for Giftcraft sale transaction; update call with RBC; call with potential purchaser for Ripskirt; prepare additional documents for Ripskirt diligence requests; update liquidation analysis for Giftcraft; review incoming Charlie Paige shipments; review updated asset purchase agreement.	5.00	$700	$3,500
07/04/2025	Patel, Pritesh	Review revised APA from purchaser counsel; call with Dentons same; update call with RBC re APA, emails on same; call with interested party re Ripskirt; review of emails from CTG re DD questions; review and edits to update email to employees; discussions with K.Hore cure costs.	3.00	$895	$2,685
07/04/2025	Snook, Josh	Discussion with KPMG re; file status and update, discussion with GC finance re; weekly payments and collection calls to customers with outstanding amounts owing to GC, discussion with KPMG re; finalization of WEPP for 1st round of submission and assessment of current A/R and impact of collections for the month.	6.50	$350	$2,275
07/06/2025	Patel, Pritesh	Review and edits to First Report; circulate updated draft to counsel for review.	1.25	$895	$1,119
07/07/2025	Chopowick, Annette	Posting deposits and interest received to accounts; posting cheques received to account and prepare deposit slip; attend at bank redeposit; posting invoices and disbursements; updating vouchers; prepare wire vouchers; forward vouchers, wires, cheques for approval/ signature; finalize some cheques, prepare envelopes.	5.50	$275	$1,513
07/07/2025	Gerard, Alex	A/R aging summary.	2.50	$300	$750
07/07/2025	Ho, Kristina	Prepare and update list of material vendor contracts; gather and upload additional information on customer contracts; correspondence with Giftcraft management re: legacy customer contracts and documentation available; correspondence with CTG re: Charlie Paige incoming shipments; upload updated A/R and inventory aging schedules for CTG's review; prepare and review first report of the receiver; prepare list of cure payments for material contracts; correspondence with Ripskirt inventory vendors re: payment plan for in-transit inventory; review new invoices for key accounts that were booked into A/R.	5.50	$700	$3,850
07/07/2025	Patel, Pritesh	Review comments on report from counsel, circulate updated draft on same; review of payments for week; calls/emails with CTG re APA; calls/emails with interested parties re Ripskirt; emails with counsel re Ripskirt IP matters.	4.00	$895	$3,580
07/07/2025	Rukavina, Mathew	Internal call with J. Snook and K. Ho re WEPP update; contacting WEPP re same; contacting Carol (payroll) re same.	0.75	$300	$225
07/07/2025	Snook, Josh	Discussion with KPMG re; file status and update, discussion with GC finance re; weekly payments and collection calls to customers with outstanding amounts owing to GC, assessment of weekly vendor payments and inventory payments.	7.00	$350	$2,450
07/08/2025	Chopowick, Annette	Download and forward wire confirmations for funds sent yesterday; Stop payment on cheque as requested and prepare/issue replacement cheque; prepare voucher and forward for review / signature; follow up re funds to be sent from Dentons; obtain wire confirmation and confirm receipt of funds; prepare various wire templates; prepare various wire transfers, update vouchers and forward to P Patel for review / approval.	6.00	$275	$1,650
07/08/2025	Gerard, Alex	Inquiry tracking/responding to inquiries.	2.60	$300	$780
07/08/2025	Ho, Kristina	Review and prepare document for critical payments for the week and internal discussion re: same; discussion with CTG re: Charlie Paige incoming shipments; correspondence with US counsel re: insurance payments; review and prepare final draft first report of the receiver; review bank reconciliation and deposit logs; review collection trending history.	5.25	$700	$3,675
07/08/2025	Patel, Pritesh	Review of comments from BLG on First Report, update for same; calls/emails with Dentons re APA, First Report; call with CTG re APA, updated AR/Inventory information; calls with K.Ho re employee, operational matters.	3.50	$895	$3,133
07/08/2025	Rukavina, Mathew	Researching WEPP eligibility; communicating with Carol re same.	0.50	$300	$150
07/08/2025	Snook, Josh	Discussion with KPMG re; file status and update, discussion with GC finance re; weekly payments and collection calls to customers with outstanding amounts owing to GC, update of A/R for impact on purchase price for CTG and various meeting with vendors to discuss receivership, services and payments going forward.	7.00	$350	$2,450

Time Keeper Details

For the period of July 1 to July 31, 2025

Work Date	Name	Time Narrative	Hours	Rate	Fee ($)
07/09/2025	Chopowick, Annette	Finalize, print and scan cheques; print remittances and envelopes and mail same; posting disbursements to account; print cheques and forward to P Patel for review / signature; finalize, print and scan cheque; print remittance and envelope and courier same; forward documents for WEPP pkg to M Rukavina; updating wire templates; prepare wire transfers and update vouchers; forward to P Patel for review / approval; print wire confirmations and email to J Snook.	5.00	$275	$1,375
07/09/2025	Gerard, Alex	Sampling A/R.	1.00	$300	$300
07/09/2025	Ho, Kristina	Call with landlord and CTG re: transition and post-closing plan with the headquarter office space; call with US counsel re: court materials for sale transaction approval in US court; review updated key account pipeline; reconcile new Expeditor invoices for payment; internal discussion re: inventory count.	4.50	$700	$3,150
07/09/2025	Patel, Pritesh	Update call with Chipman re status of Giftcraft sale, timing for filing US materials; call with interested party re Ripskirt; review and comments on US materials, email to Chipman on same; meeting with KPMG team re collections, Ripskirt, etc.	3.50	$895	$3,133
07/09/2025	Rukavina, Mathew	Preparing WEPP submissions; conversation with J. Snook re same; assisting with invoice review.	2.50	$300	$750
07/09/2025	Snook, Josh	Discussion with KPMG re; file status and update, discussion with GC finance re; weekly payments and collection calls to customers with outstanding amounts owing to GC, assessment of current collections and discussion on strategy for collections going forward on accounts > 90+ days overdue with significant balances outstanding and finalization of weekly inventory payments.	5.00	$350	$1,750
07/10/2025	Chopowick, Annette	Prepare wire transfer and email with voucher to P Patel for review / approval; print wire confirmations and forward copies to K Ho and J Snook; email to M Rukavina re WEPP; prepare various wire transfers and update vouchers; forward to P Patel for review / approval.	3.50	$275	$963
07/10/2025	Gerard, Alex	Sampling A/R, updating inventory pictures, Sampling Inventory.	3.60	$300	$1,080
07/10/2025	Ho, Kristina	Draft update email on sale transaction with CTG to key account customers; correspondence with legal counsel and gather additional information re: updated service list; call with A/R collection agency and review proposal; call with CTG re: transition plan for the business; review additional WEPP claims; prepare additional diligence documents re: Charlie Paige incoming shipments; review and reconcile Expeditor invoices; discussion with warehouse manager re: racking and equipment inventory.	5.00	$700	$3,500
07/10/2025	Patel, Pritesh	Emails/calls with potential interested parties re Ripskirt; emails/calls with KPMG team re payments, employee matters, transition plan, AR collections; call with CTG re transition plan; approval of weekly payments.	2.00	$895	$1,790
07/10/2025	Rukavina, Mathew	Reviewing WEPP.	0.50	$300	$150
07/10/2025	Snook, Josh	Discussion with KPMG re; file status and update, discussion with GC finance re; weekly payments and collection calls to customers with outstanding amounts owing to GC and assessment of weekly vendor and inventory payments and meeting with Oracle to discuss NetSuite contract and receivership.	7.00	$350	$2,450
07/11/2025	Chopowick, Annette	Printing wire confirmations and forward to K Ho and J Snook; posting invoices to accounts, prepare cheques and update vouchers; forward same to P Patel for review / signature; update value dates for two wires and reminder email to P Patel to request approval; print WEPP employee data sheets and prepare envelopes for mailing; attend at post office to mail same; email to K Ho and J Snook re receipt of funds to accounts.	4.00	$275	$1,100
07/11/2025	Gerard, Alex	Inventory Adjustment Summary.	0.30	$300	$90
07/11/2025	Ho, Kristina	Call with potential sales broker for Ripskirt; correspondence with A/R collection agency; reconcile invoices for payment; prepare additional documents for CTG re: post-closing transition; review sublease agreement and draft sublease default letter; review status of Charlie Paige incoming shipments; correspondence with B&N re: outstanding amounts due.	4.00	$700	$2,800
07/11/2025	Patel, Pritesh	Review of letter to subtenant re default; calls with potential i-banker for Ripskirt process; review of email from interested partyre Ripskirt; calls with K.Ho re operational matters, transition matters; correspond with CTG re transition plan, comments on US order.	2.50	$895	$2,238
07/11/2025	Rukavina, Mathew	Completing WEPP submissions.	1.25	$300	$375
07/14/2025	Chopowick, Annette	Open, scan and forward mail rec'd; finalize cheques, print remittances and mail same; posting disbursement and prepare cheque, edit disbursement voucher; forward same to P Patel for review / signature; finalize cheque and arrange to courier same.	0.70	$275	$193
07/14/2025	Ho, Kristina	Attend court hearing re: sale approval order; call with Dentons re: subtenant lease; call with landlord re: transition plan after the sale closes; call with CTG re: IT and Netsuite data migration; call with Oracle (Netsuite) re: quarterly payment due; internal discussion with Giftcraft team re: inventory sale to CTG; prepare transition list in anticipation of Giftcraft sale closing; discussion with Giftcraft team re: Giftcraft website and suspending ongoing orders; discussions with HR re: employee sexual harassment and bullying allegations.	6.25	$700	$4,375
07/14/2025	Patel, Pritesh	Prep and attendance for Canadian Court approval of CTG transaction; call with Dentons re subtenant default; call with broker re sublease agreement; emails with B&N; review of emails with CTG re invoice sales.	2.50	$895	$2,238
07/14/2025	Snook, Josh	Discussion with KPMG re; file status and update, discussion with GC finance re; weekly payments and collection calls to customers with outstanding amounts owing to GC, meeting with GC HR and former employee to discuss termination and transfer of accounts and review of weekly inventory and vendor payments.	4.25	$350	$1,488
07/15/2025	Chopowick, Annette	Pull and send scanned copies of cheque payments to J Snook; download bank statements and prepare bank reconciliation for June 30, 2025; posting various wires from last week to accounts and update vouchers.	3.60	$275	$990

Time Keeper Details

For the period of July 1 to July 31, 2025

Work Date	Name	Time Narrative	Hours	Rate	Fee ($)
07/15/2025	Ho, Kristina	Call with Sigular Guff re: Ripskirt opportunity; call with potential purchase re: Ripskirt opportunity; call with Ripskirt team re: current sales trending and operations; discussion and correspondence with CTG re: Charlie Paige orders; review current shipments held by Expeditors and discussion with Giftcraft members on action plan to move the inventory; discussions with warehouse employees re: retention bonuses; review collection trending; discussions with HR re: employee sexual harassment and bullying allegations and next steps.	5.50	$700	$3,850
07/15/2025	Patel, Pritesh	Review of emails from US counsel re materials; call with RBC on same; emails/emails with potential interested parties re Ripskirt; call re Ripskirt turnaround proposal; review of report from GC HR re employee matter; various email re employee resignation;	2.25	$895	$2,014
07/15/2025	Snook, Josh	Discussion with KPMG re; file status and update, discussion with GC finance re; weekly payments and collection calls to customers with outstanding amounts owing to GC, review of vendor payments and various calls with GC vendors to discuss current benefit coverage and RipSkirt	6.25	$350	$2,188
07/16/2025	Chopowick, Annette	Complete posting of wire payments and receipts to accounts and reconcile to ensure all transactions have been captured; discussion with J Snook re Regence Blue Cross payments.	5.20	$275	$1,430
07/16/2025	Gerard, Alex	Scanning and uploading employee's retention bonus agreements.	0.40	$300	$120
07/16/2025	Ho, Kristina	Review pricing for CTG's inventory purchase; discussions with Giftcraft members on abandoning Charlie Paige shipments and prepare correspondence to vendors re: same; prepare updated documents for Ripskirt's dataroom; call with Expeditor's counsel re: shipments held in storage; update call with RBC.	4.75	$700	$3,325
07/16/2025	Patel, Pritesh	Call with potential interested party re Ripskirt; update call with CID; update call re Ripskirt proposal; update call with RBC; review and approval of weekly payments.	2.50	$895	$2,238
07/16/2025	Snook, Josh	Discussion with KPMG re; file status and update, discussion with GC finance re; weekly payments and collection calls to customers with outstanding amounts owing to GC, review of vendor payments for GC and RipSkirt.	7.00	$350	$2,450
07/17/2025	Chopowick, Annette	Updating voucher, posting invoices and printing wire confirmations; forward confirmations to K Ho and J Snook; prepare wire transfers from USD and CAD accounts and update vouchers; forward same to P Patel for review / approval; call from employee with questions regarding Proof of Claim completion and WEPP; call from A/R (Maggie's Gift Shop) re questions on where to send A/R cheque which was returned to them as undeliverable; posting various invoices to account, prepare cheques and update vouchers; forward same to P Patel for review / signature; prepare bill payment and voucher and forward to P Patel for review / approval; print further wire confirmations and forward copies to J Snook and K Ho.	6.00	$275	$1,650
07/17/2025	Gerard, Alex	Emailing Customer re: payment.	0.10	$300	$30
07/17/2025	Ho, Kristina	Internal call with Giftcraft team re: transition of duties for employee who resigned; review updated hourly rates for warehouse workers; discussion with CTG re: inventory sale invoicing and logistics; assist in preparation of invoices to CTG for Charlie Paige approved sales; prepare list of deposits for reimbursement by CTG at closing; review proposal for consulting services for Ripskirt; internal discussions with Giftcraft team re: steps to suspend orders temporarily on the Charlie Paige website; review correspondence re: sexual harassment and bullying allegations; internal discussion with Giftcraft employees re: Netsuite and IT transition to CTG post closing.	5.00	$700	$3,500
07/17/2025	Patel, Pritesh	Attendance on site at GC; call with BLG re CEO email; emails/meetings/calls re employee resignation, transition plan; discussions with KPMG team re CTG transition issues; approval of wire payments; emails with potential interested parties re Ripskirt; review of emails re proposals for Ripskirt turnaround.	3.00	$895	$2,685
07/17/2025	Snook, Josh	Discussion with KPMG re; file status and update, discussion with GC finance re; weekly payments and collection calls to customers with outstanding amounts owing to GC, meeting with potential RipSkirt accounting services and meeting with GC IT for various account access and logins for critical vendors.	7.00	$350	$2,450
07/18/2025	Chopowick, Annette	Print wire transfer confirmations and send copies to J Snook / K Ho.	0.20	$275	$55
07/18/2025	Ho, Kristina	Correspondence with collection agency re: collections update; call with Expeditor's counsel re: shipments held in storage and resolution of outstanding issues and call with Dentons re: same; call with CTG re: transition plan and next steps; call with third party discussing potential consulting services for Ripskirt; review deposit payment list for reimbursement from CTG; review current customer contracts to be assigned to CTG and correspondence with Giftcraft employee re: gathering additional contract information.	4.00	$700	$2,800
07/18/2025	Patel, Pritesh	Update call with BLG; call with party to review Ripskirt proposal; call with counsel to Expeditors; call with CTG re closing matters.	2.25	$895	$2,014
07/18/2025	Snook, Josh	Discussion with KPMG re; file status and update, discussion with GC finance re; weekly payments and collection calls to customers with outstanding amounts owing to GC, meeting with potential RipSkirt accounting services and meeting with GC IT for various account access and logins for critical vendors.	7.00	$350	$2,450
07/21/2025	Chopowick, Annette	Contact RBC to request explanation for returned wire transfer of funds; request investigation of same and contact J Snook to advise; finalize / print cheques and remittances; prepare envelopes and mail same; scan copies of cheques; updating vouchers; prepare transfer of funds from USD account to CAD account to cover disbursements; prepare voucher for transfer and forward for review / approval; prepare wire transfers for payroll companies, update vouchers and forward for review / approval; posting wire transfers to account and updating vouchers; print wire confirmations and forward copies to J Snook and K Ho; other banking matters.	4.00	$275	$1,100
07/21/2025	Ho, Kristina	Review various vendor invoices; internal discussions re: inventory payments; prepare documents for diligence requests for interested parties for Ripskirt; calls with vendors re: pre filing invoices; discussions with Giftcraft employees re: overdue A/R and collection strategy; call with consulting agency re: Ripskirt consulting services.	4.75	$700	$3,325

Time Keeper Details

For the period of July 1 to July 31, 2025

Work Date	Name	Time Narrative	Hours	Rate	Fee ($)
07/21/2025	Patel, Pritesh	Call re Ripskirt proposal; update call with KPMG team re payments, Expeditors; emails with CEO re Ripksirt information.	1.25	$895	$1,119
07/21/2025	Snook, Josh	Discussion with KPMG re; file status and update, discussion with GC finance re; weekly payments and collection calls to customers with outstanding amounts owing to GC, meeting with GC procurement for weekly inventory payments and logistics on timing of inventory and meeting with client re; RipSkirt operations, payments and inventory movement.	6.50	$350	$2,275
07/22/2025	Chopowick, Annette	Forward email from RBC re notification of rejection of wire transfer sent; message to J Snook to confirm payments to be processed; set up wire transfers, update vouchers and support; forward to P Patel for review / approval; posting invoices to account, prepare cheques and update vouchers; forward to P Patel for review / signature.	3.30	$275	$908
07/22/2025	Gerard, Alex	Preparing vacation accrual summary.	0.50	$300	$150
07/22/2025	Ho, Kristina	Call with CTG re: inventory payments; call with Ripskirt employees re: current operations; correspondence with Giftcraft employees re: duty payments; review vacation accrual by employee and correspondence with Giftcraft employees re: same; call with CTG on various matters related to transition plan; prepare documents for diligence requests from interested parties for Ripskirt; correspondence with Expeditors re: abandonment process for various shipments.	4.50	$700	$3,150
07/22/2025	Patel, Pritesh	Emails with interested party re Ripskirt, facilitate DD responses; email with K.Ho re employee matters, closing matters; review and approval of weekly payments, discussion with J.Snook on same; emails with B&N re status of payments.	2.25	$895	$2,014
07/22/2025	Snook, Josh	Discussion with KPMG re; file status and update, discussion with GC finance re; weekly payments and collection calls to customers with outstanding amounts owing to GC, meeting with GC procurement for weekly inventory payments and logistics on timing of inventory and meeting with client re; RipSkirt operations, payments and inventory movement.	5.50	$350	$1,925
07/23/2025	Chopowick, Annette	Update stale-dated wire transfers and voucher and forward to P Patel for review / approval; update letters and forward to K Ho; run transaction report and posting funds deposited to account; print and forward wire confirmation to J Snook and K Ho; posting wire transfers to account and finalizing vouchers; print cheques and update voucher; forward to P Patel for review / signature; void certain cheques as requested, update voucher and forward with cheques to P Patel again for review / signature; call and email to RBC to request update on investigation regarding wire transfer rejection; set up another wire transfer, update voucher and forward to P Patel for review / approval; print wire confirmation and forward to J Snook and K Ho.	4.20	$275	$1,155
07/23/2025	Ho, Kristina	Prepare retention letters for key employees; correspondence with Giftcraft employees re: sale of racking; prepare list of employee terminations; review marketing agency proposal for Ripskirt; call with pension plan provider; call with consulting agency re: Ripskirt consulting services.	4.50	$700	$3,150
07/23/2025	Patel, Pritesh	Emails with GC team re Ripskirt DD questions; review and approval of weekly payments; update meeting with K.Ho re closing matters.	1.50	$895	$1,343
07/23/2025	Snook, Josh	Discussion with KPMG re; file status and update, discussion with GC finance re; weekly payments and collection calls to customers with outstanding amounts owing to GC, meeting with GC procurement for weekly inventory payments and logistics on timing of inventory and meeting with various vendors to discuss IT infrastructure, servers and back-ups to assess options post-closing to access and transfer all relevant IT data and assets.	6.50	$350	$2,275
07/24/2025	Chopowick, Annette	Posting return of wire transfer funds to account; posting invoices to account for wire transfers sent; reconciliations of transactions for July for both accounts; follow up with J Snook re further information required for requested payments and cheque stop payment; open, review, scan and forward copies of mail received.	2.50	$275	$688
07/24/2025	Gerard, Alex	Creating and updating invoice summary.	0.50	$300	$150
07/24/2025	Ho, Kristina	Call with Ripskirt employees re: marketing spend; review and reconcile invoices from Expeditors; various correspondence with third parties re: equipment sale; correspondence with Giftcraft employees re: customer order and deadlines and review documentation and analysis re: same.	4.00	$700	$2,800
07/24/2025	Patel, Pritesh	Call re marketing proposal, preparation of counter proposal on same; review of BW proposal, call with CEO on same; update call with KPMG team re closing matters; emails with Chipman re PTO, timing for US approval of CTG transaction.	2.50	$895	$2,238
07/24/2025	Snook, Josh	Discussion with KPMG re; file status and update, discussion with GC finance re; weekly payments and collection calls to customers with outstanding amounts owing to GC, meeting with GC procurement for weekly inventory payments and logistics on timing of inventory and meeting with various vendors to discuss US benefits for former US employees including COBRA requirement and matching with EBC who provided insight in to the requirements to fund COBRA and updating all company details for the COBRA coverage period.	5.00	$350	$1,750
07/25/2025	Chopowick, Annette	Emails with J Snook and call with RBC to discuss request for information regarding the rejection of a wire transfer and explanation of error; prepare wire transfer and forward with voucher for review and approvals; print confirmation and send payment notification email; print deposit slip and attend at bank to deposit cheque received; scan stamped deposit slip.	1.10	$275	$303
07/25/2025	Gerard, Alex	Updating invoice summary.	0.30	$300	$90
07/25/2025	Ho, Kristina	Call with third party marketing agency re: services to improve Ripskirt marketing; call with consultant re: Ripskirt consulting services; discussion with Giftcraft employees re: customer orders and shipping deadlines and review analysis and information re: same; internal discussion re: employee changes; correspondence with US counsel re: employment laws in various states; various correspondence with third parties re: equipment sale.	5.00	$700	$3,500
07/25/2025	Patel, Pritesh	Update call with KPMG team re employee matters; call with marketing agency re Ripskirt proposal; call with CTG re closing matters.	3.00	$895	$2,685

Time Keeper Details

For the period of July 1 to July 31, 2025

Work Date	Name	Time Narrative	Hours	Rate	Fee ($)
07/25/2025	Snook, Josh	Discussion with KPMG re; file status and update, discussion with GC finance re; weekly payments and collection calls to customers with outstanding amounts owing to GC, HR related discussions with GC to discussion WEPP and possible terminations and resignations. Internal discussion with PP and KH to discuss the current employee list and possible terminations prior to the sale closing.	6.00	$350	$2,100
07/28/2025	Chopowick, Annette	Update wire template with new information provided, prepare disbursement voucher and wire transfer and send to P Patel for review /approval; posting invoice to account; run transaction reports for both accounts and forward to K Ho as requested; prepare several wire transfers re inventory and update voucher; forward to P Patel for review / approval; revisions to wires as requested and send revised voucher to P Patel for review / approval; email to J Snook re option to convert and transfer funds to CAD account to cover requested cheque to be prepared; prepare transfer and voucher and forward same to P Patel for review / approval; posting rent disbursement to account and set up voucher; prepare cheque and forward for review / signature; print wire confirmations and forward to J Snook for payment notifications; post transfer and receipt to	3.30	$275	$908
07/28/2025	Ho, Kristina	Prepare retention bonus letters; correspondence with liquidators re: equipment sales; correspondence with Giftcraft employees re: various operational matters; internal discussion re: data back-ups.	5.00	$700	$3,500
07/28/2025	Patel, Pritesh	Emails with RS and BW team re marketing proposal; review and approval of weekly payments; calls/emails with KPMG team re closing matters.	2.00	$895	$1,790
07/28/2025	Snook, Josh	No time details. Discussion with KPMG re; file status and update, discussion with GC finance re; weekly payments and collection calls to customers with outstanding amounts owing to GC, meeting with GC procurement for weekly inventory payments and logistics on timing of inventory and meeting with RipSkirt to discuss key vendors and payments outstanding.	6.50	$350	$2,275
07/29/2025	Chopowick, Annette	Posting invoices to account; prepare wire transfer and update voucher, then forward to P Patel for review / approval; prepare cheque and update voucher, then forward to P Patel for review / signature; stop payment on cheque not received by vendor and void cheque in Ascend; update voucher to reflect void/stop payment; prepare new cheque and voucher and forward to P Patel for review / signature; finalize / print cheques and remittances and courier / mail same as required; deliver cheque; posting invoices for wire transfers sent; update Ascend.	3.00	$275	$825
07/29/2025	Gerard, Alex	Call with K. Ho and J. Snook regarding preparing an inventory summary; Updating invoice tracker.	0.20	$300	$60
07/29/2025	Ho, Kristina	Correspondence with liquidators on sale of equipment; correspondence with Expeditors re: abandoned shipments; correspondence with Giftcraft employees re: operational matters; call with Ripskirt employees re: account access post-closing of Giftcraft sale transaction.	4.50	$700	$3,150
07/29/2025	Patel, Pritesh	Review and edits to BW SOW; calls with K.Ho re closing matters; review of closing docs from Dentons; emails with Chipman re objection deadline, tax filings.	3.50	$895	$3,133
07/29/2025	Snook, Josh	Discussion with KPMG re; file status and update, discussion with GC finance re; weekly payments and collection calls to customers with outstanding amounts owing to GC, meeting with GC procurement for weekly inventory payments and logistics on timing of inventory and meeting with Google to discuss current RipSkirt ad spend and services going forward given the receivership and hold on the account.	6.50	$350	$2,275
07/30/2025	Chopowick, Annette	Prepare voucher, set up wire template and wire transfer; contact company to verbally verify wire instructions; forward voucher and wire transfer to P Patel for review / approval; print confirmation and forward to P Patel; posting invoice to account; set up another new wire template and obtain verbal verification details; prepare wire transfers and update voucher; forward to P Patel for review/ approval; pull copy of scanned cheque and forward to J Snook as requested; prepare other wire transfers from both accounts, prepare a cheque payment and update vouchers; forward to P Patel for review / approval / signature; posting invoices to accounts; setting up voucher and invoices for inventory wires to be prepared.	3.60	$275	$990
07/30/2025	Gerard, Alex	Call with K. Ho and J. Snook regarding preparing an inventory summary; Updating invoice tracker.	0.70	$300	$210
07/30/2025	Ho, Kristina	Call with Dentons re: tax elections for the Giftcraft sale transaction; call with equipment liquidators re: auction process; internal discussions re: collection trending and next steps; discussion with Giftcraft employees re: various operational matters; correspondence with Deloitte re: Giftcraft tax preparations; internal discussions re: employee terminations; review updated inventory reports.	5.50	$700	$3,850
07/30/2025	Patel, Pritesh	Review of updated AR data, emails with KPMG team on same; emails with K.Halliday re RS matters; calls with K.Ho re closing matters, inventory movement.	1.50	$895	$1,343
07/30/2025	Snook, Josh	Discussion with KPMG re; file status and update, discussion with GC finance re; weekly payments and collection calls to customers with outstanding amounts owing to GC, meeting with GC procurement for weekly inventory payments and logistics on timing of inventory,meeting with GC collections team to discuss current progress on collections and new strategies to collect larger accounts and meeting with CanLegal to discuss collection agency progress.	6.50	$350	$2,275
07/31/2025	Chopowick, Annette	Finalizing vouchers; finalize / print cheque and remittance and mail same; discussion with J Snook re returned wire transfer issue; prepare wire transfers and update voucher; forward to P Patel for review / approval; print wire confirmations and forward copies to J Snook; further emails with RBC and discussion re twice rejected wire transfer issue and request for bank report re same; open, review and scan mail received; forward same via email.	1.70	$275	$468
07/31/2025	Gerard, Alex	Updating invoice tracker.	0.10	$300	$30
07/31/2025	Ho, Kristina	Discussions with employees re: terminations; discussions with Giftcraft employees re: various operational matters; prepare list of Charlie Paige orders for reimbursement post-closing of the Giftcraft sale transaction; review correspondence from various suppliers re: payment; prepare plan for Ripskirt account access post-closing of sale transaction; call with Giftcraft IT to discuss data back-ups.	5.25	$700	$3,675
07/31/2025	Patel, Pritesh	Review and approval of weekly payments; update call with K.Ho re closing matters; emails with Dentons re closing documents.	0.75	$895	$671

Time Keeper Details

For the period of July 1 to July 31, 2025

Work Date	Name	Time Narrative	Hours	Rate	Fee ($)
07/31/2025	Snook, Josh	Discussion with KPMG re; file status and update, discussion with GC finance re; weekly payments and collection calls to customers with outstanding amounts owing to GC, discussion with GC vendor re; receivership and services/payments going forward and processing of weekly vendor	6.50	$350	$2,275
		Subtotal	**376.00**		**$193,135.00**

KPMG Inc.
Suite 4600 Bay Adelaide Centre
333 Bay Street
Toronto, ON M5H 2S5

Payment Address:
KPMG LLP, T4348
P.O. Box 4348, Station A
Toronto, ON M5W 7A6

September 24, 2025

Giftcraft Ltd.
8550 Airport Road
Brampton, ON L6T 5A3

Invoice	:	8006301281
Reference	:	2002154503
Client	:	3000054672
Contact	:	Pritesh Patel
Telephone	:	(416) 468-7923
Email	:	pritpatel@kpmg.ca

Invoice for Professional Services rendered by KPMG Inc., in its capacity as Court Appointed Receiver, for the period from August 1 to August 31, 2025.

Our Fee	$	146,930.00 CAD
Technology and Support Charge		8,815.80
Disbursements		3,989.91
	$	**159,735.71** CAD
HST		20,765.64
Amount Due	$	**180,501.35** CAD

Payment is due upon receipt
GST/HST Number 12236 3153 RT0001 QST Registration 1023774310 TQ0001

CAD Cheque Payments: KPMG LLP, T4348, P.O. Box 4348, Station A, Toronto, ON M5W 7A6
Please return remittance advice with cheque.

CAD Wire Payments: Beneficiary: KPMG LLP
Bank Details: TD Canada Trust, 55 King St. West,Toronto, ON M5K 1A2, Bank Code # 004, Transit # 10252, Account # 0938281, Swift Code TDOMCATTTOR
Please e-mail related wire payment details including invoice number to kpmg-ar@kpmg.ca

Invoice No: 8006301281 **Reference:** 2002154503 **Client:** 3000054672 **Amount:** $ 180,501.35 CAD

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Professional Fees Summary
For the period from August 1 to August 31, 2025

Name	Position	Rate	Hours	Fee
Pritesh Patel	Partner	$895	30.50	$27,297.50
Kristina Ho	Senior Manager	$700	106.75	$74,725.00
Mansoor Haqanee	Manager	$475	1.00	$475.00
Josh Snook	Senior Consultant	$350	47.00	$16,450.00
Philippe Deslauriers	Senior Consultant	$350	1.50	$525.00
Mathew Rukavina	Consultant	$300	3.25	$975.00
Alex Gerard	Consultant	$300	10.25	$3,075.00
Emilia Mah	Consultant	$300	20.00	$6,000.00
Annette Chopowick	Technician	$275	63.30	$17,407.50
Subtotal			**283.55**	**$146,930.00**
Technology and support charges 6%				$8,815.80
Disbursements (Travel, Dataroom)				$3,989.91
Total Professional Fees				**$159,735.71**
HST				$20,765.64
Total Amount Due				**$180,501.35**

Time Keeper Details

For the period of August 1 to August 31, 2025

Work Date	Name	Time Narrative	Hours	Rate	Fee ($)
08/01/2025	Haqanee, Mansoor	Call with Giftcraft IT (Rifas) and Kristina (KPMG) to discuss the IT environment and backup/preservation procedure of data.	0.50	$475	$238
08/01/2025	Ho, Kristina	Correspondence with Giftcraft employees re: operational matters; internal discussions re: collections and other operational matters.	3.00	$700	$2,100
08/01/2025	Patel, Pritesh	Update call with K.Ho re closing matters; emails with company re Ripskirt matters; review of GC employee expenses and email on same; update call with DT tax team re ITA elections for CTG transaction.	1.50	$895	$1,343
08/04/2025	Patel, Pritesh	Call with interested party to review LOI received.	0.50	$895	$448
08/05/2025	Chopowick, Annette	Prepare wire transfer and voucher; forward to P Patel for review / approval; posting invoice to account; email from RBC re banking details re first rejected wire transfer to Xiamen Yibo; forward same to J Snook; run transaction reports for funds received into both CAD and USD accounts; email to K Ho to confirm details re funds received; review account balances and email to J Snook re funds needed for CAD account disbursements to be completed; prepare voucher and transfer of funds from USD to CAD account and forward to P Patel for review / approval; prepare wire transfers and update vouchers, then forward to P Patel for review / approval; print and forward wire confirmations to J Snook; print transfer confirmation; reformat and finalize termination letters as requested and forward to K Ho via email.	3.40	$275	$935
08/05/2025	Deslauriers, Philippe	Onboarding of tasks, walkthrough of NetSuite, and familiarization with the NetSuite system.	1.00	$350	$350
08/05/2025	Ho, Kristina	Call with Dentons re: pension plan; call with Belardi Wong re: Ripskirt marketing and creative consulting services; prepare termination letters; discussions with Giftcraft employees re: various operational matters; prepare updated calculation of purchase price.	5.75	$700	$4,025
08/05/2025	Patel, Pritesh	Call with Dentons re pension matters; update call with K.Ho re closing matters; call with CTG re inventory shipments; call with marketing agency re Ripskirt.	2.50	$895	$2,238
08/05/2025	Snook, Josh	Discussion with KPMG re; file status and update, discussion with GC finance re; weekly payments and collection calls to customers with outstanding amounts owing to GC, meeting with GC procurement for weekly inventory payments and logistics on timing of inventory, meeting with GC collections team to discuss current progress on collections and new strategies to collect larger accounts and discussion with HR regarding upcoming terminations in the week.	7.00	$350	$2,450
08/06/2025	Chopowick, Annette	Update value date of wire transfer in order to be approved; set up new wire transfer template; prepare wire transfers and update vouchers; forward to P Patel for review / approval; finalize two termination letters and forward to K Ho; print wire confirmations and forward to J Snook.	1.30	$275	$358
08/06/2025	Gerard, Alex	Creating AR aging report; Working on inventory summary.	4.50	$300	$1,350
08/06/2025	Patel, Pritesh	Call with Brampton landlord re status of proceedings; call with liquidator re warehouse assets; call with GC CFO; emails with RS team re marketing plan; review of proposal re Ripskirt; emails with CTG re inventory.	2.00	$895	$1,790
08/06/2025	Snook, Josh	Discussion with KPMG re; file status and update, discussion with GC finance re; weekly payments and collection calls to customers with outstanding amounts owing to GC, meeting with GC procurement for weekly inventory payments and logistics on timing of inventory, meeting with Phil from KPMG Montreal to discuss collections on French accounts based on Quebec, meeting with Oracle legal counsel to discuss outstanding payment and pre-existing contract and discussion with ABN Australia to discuss current services re; RipSkirt and outstanding payments owing.	6.00	$350	$2,100
08/07/2025	Chopowick, Annette	Setting up new wire transfer templates; prepare various wire transfers from both USD and CAD accounts; update vouchers and forward to P Patel for review / approval; call with RBC re rejected wire transfers and potential reasons for rejection; call with J Snook to discuss same.	2.50	$275	$688
08/07/2025	Deslauriers, Philippe	Call on 2 people on creditor list.	0.50	$350	$175
08/07/2025	Gerard, Alex	Call with J. Snook re; AR aging report.	2.00	$300	$600
08/07/2025	Patel, Pritesh	Call with Dentons re status of closing documents; calls with K.Ho on same; emails/calls with CTG re access to premises, closing matters; review of liquidator bid re warehouse assets; call with KPMG team re US customs issues; emails to B&N, HSBC re updates; emails with Expeditors re customs, account reconciliation.	3.00	$895	$2,685
08/07/2025	Snook, Josh	Discussion with KPMG re; file status and update, discussion with GC finance re; weekly payments and collection calls to customers with outstanding amounts owing to GC, meeting with GC procurement for weekly inventory payments and logistics on timing of inventory, review of payments to be made for Giftcraft and RipSkirt and preparation of approval files for the purchaser to approve various payments including inventory testing, deposits and balance payments arriving after the closing date.	6.00	$350	$2,100
08/08/2025	Chopowick, Annette	Posting disbursement to account, prepare cheque and update voucher; forward to P Patel for review / signature; message from J Snookre options for recalling wire transfer sent; contact RBC to discuss same; further discussion with J Snook; posting various receipts and wire disbursement payments made throughout the week to accounts; finalize / print cheque and attend at courier office to send same; posting invoices to account, prepare cheque and update voucher; forward to P Patel for review / signature; arrange to be sent by courier; send copy of scanned cheque to J Snook; send courier tracking info to J Snook for cheques sent by courier today.	6.50	$275	$1,788
08/08/2025	Haqanee, Mansoor	Meeting with J.Snook and CG team to discuss transfer of backed-up data for Giftcraft.	0.50	$475	$238
08/08/2025	Ho, Kristina	Call with Dentons re: pension plan wind-up.	0.50	$700	$350
08/08/2025	Patel, Pritesh	Calls with CTG re closing matters; calls with GC team re IT matters; call with KPMG team re payments, Expeditors, etc.; call with Dentons re pension matters.	3.00	$895	$2,685
08/08/2025	Snook, Josh	Discussion with KPMG re; file status and update, discussion with GC finance re; weekly payments and collection calls to customers with outstanding amounts owing to GC, meeting with GC procurement for weekly inventory payments and logistics on timing of inventory, meeting with various IT vendors to discuss involvement of 3rd party IT vendor to audit current IT infrastructure and options to create back-ups of all servers and data prior to sale closing. Meeting with GC and IT Vendor to discuss critical global admin access forRipSkirt to ensure control over key IT applications and software.	6.00	$350	$2,100

Time Keeper Details

For the period of August 1 to August 31, 2025

Work Date	Name	Time Narrative	Hours	Rate	Fee ($)
08/11/2025	Chopowick, Annette	Prepare various wire transfers and update vouchers; forward to P Patel for review / approval; prepare cheque and update voucher; forward to P Patel for review / approval; posting invoices to accounts, prepare various cheques, update vouchers, forward to P Patel for review / signature; finalize and scan cheques; print remittances and prepare envelopes; mail cheques; prepare courier envelope and send cheque; finalize agreement as requested and forward to J Snook.	4.20	$275	$1,155
08/11/2025	Ho, Kristina	Discussions with Giftcraft employees re: operational matters; correspondence with CTG re: invoice sales and transition plan; discussion with equipment liquidators re: auction process; prepare retention agreement.	5.50	$700	$3,850
08/11/2025	Patel, Pritesh	Update call with K.Ho re closing matters; drafting of contractor agreement; review and approval of payments; call with Optimus re IT matters; calls with CTG re site access, status of closing, warehouse assets, payment of inventory sales.	3.50	$895	$3,133
08/11/2025	Snook, Josh	Discussion with KPMG re; file status and update, discussion with GC finance re; weekly payments and collection calls to customers with outstanding amounts owing to GC, meeting with GC procurement for weekly inventory payments and logistics on timing of inventory, review of payments to be made for Giftcraft and RipSkirt and preparation of approval files for the purchaser to approve various payments including inventory testing, deposits and balance payments arriving after the closing date.	6.00	$350	$2,100
08/12/2025	Chopowick, Annette	Forward scanned copy of cheque to J Snook as requested; set up test wire based on RBC instruction to determine if instructions will work for wire to be sent to China; prepare voucher and send email to P Patel for review / approval; setting up K Ho with access and approval permissions for RBC Express accounts.	2.20	$275	$605
08/12/2025	Gerard, Alex	Scanning documents; Internal discussion with E. Mah and J. Snook re: file status.	1.00	$300	$300
08/12/2025	Ho, Kristina	Review revised proposal for equipment auction; discussion with third parties re: document shredding to close the facility; correspondence with CTG re: post closing matters and transition plan; discussions with payroll providers re: closing of accounts; internal discussion re: payments; call with Dentons re: closing date.	6.50	$700	$4,550
08/12/2025	Patel, Pritesh	Emails with Dentons re status of closing; call on same; various emails with CTG re closing matters; call with KPMG team on same; update call with GC IT team re network matters; emails with potential contractor.	2.00	$895	$1,790
08/12/2025	Snook, Josh	Discussion with KPMG re; file status and update, discussion with GC finance re; weekly payments and collection calls to customers with outstanding amounts owing to GC, meeting with GC procurement for weekly inventory payments and logistics on timing of inventory, meetings with various GC customers and former employees regarding outstanding amounts owing and WEPP payments and status, Preparation of updated A/R and analysis over current collections and payment history.	4.50	$350	$1,575
08/13/2025	Chopowick, Annette	Email to RBC re test wire sent late yesterday to determine whether RBC's revised wire instructions are successful; posting disbursement to account; prepare cheque, update voucher and forward for review / signature; finalize, print and scan cheque, prepare envelope and arrange for courier pickup / delivery; email from RBC to confirm test wire received in China; prepare various wire transfers, update vouchers and forward to P Patel for review / approval; work with K Ho re approval of wire transfer; email to RBC to request international wire instructions for USD account and forward same to J Snook upon receipt; update account approval rules; print wire confirmations and forward to J Snook / E Mah.	3.20	$275	$880
08/13/2025	Gerard, Alex	Call with E. Mah and J. Snook re: AR collections	0.50	$300	$150
08/13/2025	Ho, Kristina	Internal discussion re: payments and A/R collections; calls with various potential purchasers for Ripskirt; correspondence with equipment liquidators re: revised auction proposal; discussions with third party IT firm re: IT security; correspondence with CTG re: transition plan; correspondence with Giftcraft employees re: operational matters.	8.00	$700	$5,600
08/13/2025	Patel, Pritesh	Prep and attendance for virtual hearing re SDNY; call with Chipman on same; review of comments on contractor agreement; call with potential contractor on same; calls with potential interested party re RS bid; update calls with KPMG team re B&N issue, status of inventory orders, Expeditors; call with GC team and IT provider re network matters.	4.50	$895	$4,028
08/13/2025	Snook, Josh	Discussion with KPMG re; file status and update, discussion with GC finance re; weekly payments and collection calls to customers with outstanding amounts owing to GC, meeting with GC procurement for weekly inventory payments and logistics on timing of inventory, review of payments to be made for Giftcraft and RipSkirt and preparation of approval files for the purchaser to approve various payments including inventory testing, deposits and balance payments arriving after the closing date, meeting with EMUN to discuss current GC contract and future obligation over the contract, and various meetings with GC IT vendor to discuss full global admin access and Ninja Duo software.	8.00	$350	$2,800
08/14/2025	Chopowick, Annette	Prepare wire transfers and update vouchers; send to P Patel for review / approval; update wire transfer and voucher and forward to K Ho for review / approval; print wire confirmation and forward to K Ho.	0.60	$275	$165
08/14/2025	Gerard, Alex	Call with K. Ho, E. Mah, and J. Snook re: file status; Inventory tracker update.	1.00	$300	$300
08/14/2025	Ho, Kristina	Correspondence with third party IT vendors re: IT security; meetings with third party IT firm re: securing all IT systems; finalize auction proposal with equipment liquidators; call with Dentons re: assignment of customer contracts to CTG; discussions with Giftcraft employees re: operational matters.	8.00	$700	$5,600
08/14/2025	Patel, Pritesh	Calls with CTG re closing matters; calls with KPMG team re payments, pending customer orders, B&N issue, reporting for CTG; correspond with CEO re Ripskirt; update call with counsel re B&N issue, status of closing docs.	3.50	$895	$3,133
08/14/2025	Snook, Josh	Discussion with KPMG re; file status and update, discussion with GC finance re; weekly payments and collection calls to customers with outstanding amounts owing to GC, meeting with GC procurement for weekly inventory payments and logistics on timing of inventory, review of payments to be made for Giftcraft and RipSkirt.	3.50	$350	$1,225

Time Keeper Details

For the period of August 1 to August 31, 2025

Work Date	Name	Time Narrative	Hours	Rate	Fee ($)
08/15/2025	Chopowick, Annette	Print wire confirmation and forward to K Ho; prepare further wire transfers, update vouchers and forward to K Ho for review / approval; print wire confirmations and forward to K Ho and E Mah; void cheques; download bank statements, corrections to posting error; prepare bank reconciliations for both CAD and USD accounts.	2.20	$275	$605
08/15/2025	Gerard, Alex	Inventory tracker update.	0.25	$300	$75
08/15/2025	Ho, Kristina	Review payment list and authorize various vendor payments; correspondence with Giftcraft employees re: operational issues; correspondence with Ripskirt employees re: security of domain assets; review inventory payment forecast; correspondence with CTG re: transition plan and post-closing matters.	7.50	$700	$5,250
08/15/2025	Mah, Emilia	Review and preparation of weekly operating disbursements .	2.00	$300	$600
08/18/2025	Chopowick, Annette	Prepare various wire transfers and updating vouchers; forward for review and approvals; print wire confirmations and forward to K Ho and E Mah; posting invoices to account and prepare cheques; update vouchers and forward for review / approvals; set up new wire transfer template; finalize / print cheques and remittances and mail same.	3.40	$275	$935
08/18/2025	Ho, Kristina	Correspondence with Dentons re: employee issues; review critical payment list; correspondence with CTG re: transition plan; correspondence with Giftcraft employees re: operational issues and shipments for the week.	7.50	$700	$5,250
08/18/2025	Mah, Emilia	Review and preparation of weekly operating disbursements .	2.00	$300	$600
08/18/2025	Rukavina, Mathew	Reviewing WEPP support; preparing WEPP submissions.	1.00	$300	$300
08/19/2025	Chopowick, Annette	Various calls throughout the day with K Ho and E Mah re payments to be processed; prepare wire transfers, update vouchers and send to K Ho for review / approval; print wire confirmations and forward same to K Ho and E Mah; set up template for test wire and contact RBC Support for assistance with Fedwire instructions provided; prepare test wire and voucher and forward to K Ho for review / approval; posting invoices to account; prepare cheques and update vouchers; forward to K Ho for review / signature; process stop payment on cheque as requested by K Ho; set up bill payments and prepare vouchers and forward to K Ho for review / approval; print confirmations and forward to K Ho.	4.60	$275	$1,265
08/19/2025	Ho, Kristina	Correspondence with vendors re: payment status; review Expeditor invoices and deposit statement; correspondence with CTG re: transition plan; review critical payment list; correspondence with former employee and Dentons re: handover of critical IT assets; correspondence with Giftcraft employees re: operational issues and outstanding critical payments.	5.50	$700	$3,850
08/19/2025	Rukavina, Mathew	Preparing WEPP submissions; communicating with GC payroll re: same.	1.00	$300	$300
08/20/2025	Chopowick, Annette	Prepare wire transfer and update voucher; forward to K Ho for review / approval; prepare stop payment package, void cheque and save; call with K Ho re error on voucher for wire sent today and options to correct; call RBC to arrange for wire transfer to be cancelled and funds returned to account; prepare corrected wire transfer and voucher and forward to K Ho for review / approval; finalize / print cheque and envelope and attend at courier office to send; prepare another wire transfer and update voucher; forward to K Ho for review / approval; update postings of receipts to accounts.	3.50	$275	$963
08/20/2025	Ho, Kristina	Call with Deloitte re: tax elections for the sale transaction; correspondence with CTG re: transition plan; internal discussion re:vendor payments; review critical payments for payment; correspondence with Dentons and former employee re: critical IT account handover; discussions with Giftcraft employees re: critical inventory payments.	7.50	$700	$5,250
08/20/2025	Rukavina, Mathew	Call with K. Ho regarding WEPP.	0.25	$300	$75
08/21/2025	Chopowick, Annette	Print and forward wire confirmations for funds sent yesterday; prepare wire transfers and update vouchers; forward to K Ho for review / approval; posting invoices to account, prepare cheques, update vouchers and forward to K Ho for review / signature; print WEPP mailing documents and prepare envelopes; collate and mail same; call courier office to confirm envelope would be delivered today (tracking link was not working); finalize, print and scan cheques then mail or give to K Ho.	3.70	$275	$1,018
08/21/2025	Gerard, Alex	A/R report overview with E. Mah.	1.00	$300	$300
08/21/2025	Ho, Kristina	Call with Payworks re: payroll processing services post-closing of the sale transaction; call with Belardi Wong re: weekly update on marketing and creative services; correspondence with Giftcraft employees re: critical inventory payments; review critical payment list; correspondence with vendors re: payment status.	7.50	$700	$5,250
08/21/2025	Mah, Emilia	Review and preparation of weekly operating disbursements .	2.00	$300	$600
08/21/2025	Rukavina, Mathew	Completing WEPP submissions.	1.00	$300	$300
08/22/2025	Chopowick, Annette	Prepare wire transfers, update vouchers and send to K Ho for review / approval; posting invoices to accounts and prepare cheques; update vouchers and forward to K Ho for review / signature; call with K Ho and E Mah to discuss Titanium balance and status of account; prepare bill payment and voucher; forward to K Ho for review / approval; print bill payment confirmation; print wire transfer confirmations and forward to K Ho and E Mah.	4.20	$275	$1,155
08/22/2025	Ho, Kristina	Review critical payments; correspondence with CTG re: transition plan; correspondence with former employee re: critical IT asset handover; correspondence with Giftcraft employees re: operational issues and various matters.	7.00	$700	$4,900
08/25/2025	Chopowick, Annette	Posting invoices and payments to accounts; updating vouchers; posting invoice, prepare cheque and update voucher; forward same to KHo for review / signature; check account for funds received and send email to confirm receipt; emails to K Ho regarding funds received on Friday and today and request coding details; call from old sales rep re questions regarding WEPP application; print cheques and remittances, prepare envelopes and attend at post office to mail same	6.00	$275	$1,650
08/25/2025	Ho, Kristina	Internal discussion re: critical vendor payments; discussions with Giftcraft employees re: shipments for the week and duty payments; discussions with CTG re: transition planning and closing payment; correspondence with vendors re: payment; prepare employee transition plan post-closing of the sale transaction; review Expeditor invoices and deposit statement.	6.50	$700	$4,550
08/25/2025	Mah, Emilia	Review and preparation of weekly operating disbursements .	2.00	$300	$600

Time Keeper Details

For the period of August 1 to August 31, 2025

Work Date	Name	Time Narrative	Hours	Rate	Fee ($)
08/25/2025	Patel, Pritesh	Emails with counsel re Fedex; review of emails re closing matters, correspond with K.Ho on same; call with interested party re LOI, debrief with K.Ho on same.	1.50	$895	$1,343
08/26/2025	Chopowick, Annette	Finalize / print cheque and remittance and arrange for courier of same; finalize voucher; email copy of cheque to K Ho; responses to E Mah re various banking queries throughout the day; prepare various wire transfers, update vouchers, forward to K Ho for review /approval; posting invoice, prepare cheque and update voucher; forward to K Ho for review / signature; finalize cheque, prepare envelope and leave with reception for pick up.	3.60	$275	$990
08/26/2025	Ho, Kristina	Prepare documentation for closing payment calculation; correspondence with Giftcraft employees re: inventory payments and shipments for the week; prepare and review inventory vendor payments; correspondence with CTG re: transition plan.	8.00	$700	$5,600
08/26/2025	Mah, Emilia	Internal call re: payments; prepare disbursements; accounts receivable raw data for closing.	3.00	$300	$900
08/26/2025	Patel, Pritesh	Review of emails re closing matters; review of closing docs for signature, coordination of same.	1.00	$895	$895
08/27/2025	Chopowick, Annette	Print wire confirmations and forward same via email to K Ho and E Mah; prepare wire transfer, update voucher and send to K Ho for review / approval; print wire confirmation and forward to K Ho; posting deposits to accounts; posting invoices to accounts for wires sent and updating vouchers; reconciliation to date to ensure account balances and posting interest received and banking fees.	4.00	$275	$1,100
08/27/2025	Ho, Kristina	Call with Payworks re: payroll services post-closing of sale transaction; gather documentation and prepare calculation of closing payment; correspondence with Dentons re: various documentation for the sale transaction closing; correspondence with Giftcraft employees re: critical inventory payments; correspondence with CTG re: transition plan and various matters.	7.50	$700	$5,250
08/27/2025	Mah, Emilia	Preparation of accounts receivable raw data for purchase price calculation needed for closing.	6.00	$300	$1,800
08/27/2025	Patel, Pritesh	Review of emails re closing matters; call with CTG on same; review of estimated purchase price calculation, correspond with K.Ho on same.	2.00	$895	$1,790
08/28/2025	Chopowick, Annette	Emails re payments to be prepared today; arrange for approver to be available; prepare various wire transfers, update vouchers and forward for review / approvals; prepare cheque, update voucher and forward for review / signature; prepare envelope and arrange for courier; emails re cheque to be picked up at reception; emails re cheque sent to Ivystone; print wire confirmations and forward to KHo.	4.20	$275	$1,155
08/28/2025	Ho, Kristina	Review critical payment list; internal discussions and correspondence with Giftcraft employees re: critical payments; correspondence with Dentons re: various matters regarding sale closing; correspondence with CTG re: closing and transition plan.	5.00	$700	$3,500
08/28/2025	Mah, Emilia	Review and preparation of weekly operating disbursements .	3.00	$300	$900
		Subtotal	**283.55**		**$146,930.00**

KPMG Inc.
Suite 4600 Bay Adelaide Centre
333 Bay Street
Toronto, ON M5H 2S5

Payment Address:
KPMG LLP, T4348
P.O. Box 4348, Station A
Toronto, ON M5W 7A6

November 20, 2025

Giftcraft Ltd.
8550 Airport Road
Brampton, ON L6T 5A3

Invoice	:	8006386256
Reference	:	2002154503
Client	:	3000054672
Contact	:	Pritesh Patel
Telephone	:	(416) 468-7923
Email	:	pritpatel@kpmg.ca

Invoice for Professional Services rendered by KPMG Inc., in its capacity as Court Appointed Receiver, for the period from September 1 to October 31, 2025.

Our Fee	$	192,933.75 CAD
Technology and Support Charge		11,576.03
Disbursements		1,346.11
	$	**205,855.89** CAD
HST		26,761.27
Amount Due	$	**232,617.16** CAD

Payment is due upon receipt
GST/HST Number 12236 3153 RT0001 QST Registration 1023774310 TQ0001

CAD Cheque Payments: KPMG LLP, T4348, P.O. Box 4348, Station A, Toronto, ON M5W 7A6
Please return remittance advice with cheque.

CAD Wire Payments: Beneficiary: KPMG LLP
Bank Details: TD Canada Trust, 55 King St. West,Toronto, ON M5K 1A2, Bank Code # 004, Transit # 10252, Account # 0938281, Swift Code TDOMCATTTOR
Please e-mail related wire payment details including invoice number to kpmg-ar@kpmg.ca

Invoice No: 8006386256 **Reference:** 2002154503 **Client:** 3000054672 **Amount:** $ 232,617.16 CAD

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Professional Fees Summary
For the period from September 1 to October 31, 2025

Name	Position	Rate	Hours	Fee
Pritesh Patel	Partner	$895	51.75	$46,316.25
Kristina Ho	Senior Manager	$700	69.75	$48,825.00
Josh Snook	Senior Consultant	$350	197.25	$69,037.50
Mathew Rukavina	Consultant	$300	12.25	$3,675.00
Annette Chopowick	Technician	$275	91.20	$25,080.00
Subtotal			**422.20**	**$192,933.75**
Technology and support charges 6%				$11,576.03
Disbursements (Travel, Dataroom)				$1,346.11
Total Professional Fees				**$205,855.89**
HST				$26,761.27
Total Amount Due				**$232,617.16**

Time Keeper Details

For the period of September 1 to October31, 2025

Work Date	Name	Time Narrative	Hours	Rate	Fee ($)
09/02/2025	Chopowick, Annette	Posting invoices to accounts; update vouchers, prepare cheques and forward to K Ho for review / signature; posting invoice to account, prepare wire transfer; various messages with E Mah and K Ho re disbursements; open, review, scan and forward by email copies of mail received.	1.20	$275	$330
09/02/2025	Ho, Kristina	Prepare various documentation for closing of Giftcraft sales transaction; calls and correspondence with CTG re: same; correspondence with Giftcraft employees re: transition and operational matters; prepare staffing plan for transition of inventory; correspondencewith collection agency re: new list of receivables.	5.00	$700	$3,500
09/02/2025	Patel, Pritesh	Various calls/emails with CTG re closing matters; discussions with K.Ho on same; emails with Dentons re closing; sign-off on final closing documents.	5.00	$895	$4,475
09/03/2025	Chopowick, Annette	Emails with E Mah re payments; telephone call to verbally confirm wire instructions; email to Ivystone to request return of cheque;posting cheque to account and prepare deposit slip; confirm receipt of funds; printing transaction reports from banking site to support funds received yesterday and today.	1.00	$275	$275
09/03/2025	Ho, Kristina	Update call with RBC re: Giftcraft sale closing and Ripskirt; discussion with insurance broker re: Giftcraft insurance coverage; internal discussion re: payments for the week; call with landlord re: Brampton office lease; prepare retention letters; discussions with Giftcraft employees re: various operational and transition matters.	4.75	$700	$3,325
09/03/2025	Patel, Pritesh	Update call with landlord; calls/discussion with K.Ho re post-closing matters; review of AR summary; review of comments on RipskirtLOI; update call with RBC re Ripskirt LOI; review of email from Dentons re LOI comments; review of payments for the week.	3.50	$895	$3,133
09/04/2025	Chopowick, Annette	Confirm wire transfer instructions; prepare various wire transfers and update vouchers; forward to P Patel for review / approval; posting invoices, prepare various cheques and update vouchers; forward to P Patel for review / signature vouchers; prepare bill payment, update voucher and forward to P Patel for review / approval; check wire transfer tracking for payment sent last week and contactRBC to request further information on inconsistencies re same.	2.70	$275	$743
09/04/2025	Ho, Kristina	Discussions with Giftcraft and Ripskirt employees re: various operational matters; correspondence with CTG employees re: transitionmatters; correspondence with terminated employees re: WEPP; discussions with insurance broker re: insurance coverage options.	5.25	$700	$3,675
09/04/2025	Patel, Pritesh	Calls with K.Ho re AR collection, post-closing matters, Ripskirt results, Ripskirt LOI.	2.00	$895	$1,790
09/04/2025	Rukavina, Mathew	Call with employee re: WEPP; sharing WEPP package with employee.	0.50	$300	$150
09/05/2025	Chopowick, Annette	Print bill payment and wire confirmations and forward to K Ho; prepare wire transfer, update voucher and forward to P Patel for review / approval; posting invoices to account, prepare cheques, update voucher and forward to P Patel for review / approval; call fromemployee re WEPP denial and email to M Rukavina re same; re-enter WEPP data for employee and contact him to advise that data has been re-entered; error in data provided determined; discussion with M Rukavina re verification of updated data; re-enter WEPP data again with corrected details and email entry sheet to employee; update schedule.	2.60	$275	$715
09/05/2025	Ho, Kristina	Call with Deloitte re: US tax services; discussions with Giftcraft and Ripskirt employees re: various operational matters; correspondence with various vendors re: payment status.	3.75	$700	$2,625
09/05/2025	Patel, Pritesh	Update calls with K.Ho re employee matters, CTG post-closing issues; call with Deloitte re US tax returns, review of email on same;review and edits to draft Ripskirt LOI; review and approval of payments.	2.00	$895	$1,790
09/05/2025	Rukavina, Mathew	Call with ESA;preparing and completing WEPP submissions.	2.00	$300	$600
09/08/2025	Chopowick, Annette	Print wire confirmations; send to P Patel, K Ho and E Mah; emails w K Ho and call with mailroom to discuss options for file boxes to be brought to office and/or offsite storage; posting receipts and wire transfers to accounts and updating vouchers; scan cheque and send copy to K Ho; emails re Ivystone cheque.	3.40	$275	$935
09/08/2025	Ho, Kristina	Correspondence with auction house re: documents required for auction; various discussions with Giftcraft and Ripskirt employees re:payment status and operational matters; internal discussion re: current status of Giftcraft and Ripskirt; correspondence with CTG employees re: transition.	4.75	$700	$3,325
09/08/2025	Patel, Pritesh	Review of comments from US counsel re Ripskirt LOI; update call with K.Ho re post-closing matters, Ripskirt; update call with BW reRipskirt performance; review of contract from new warehouse re Ripskirt inventory; emails with interested party re Ripskirt; reviewof emails from Brampton Landlord, call with K.Ho on same.	3.50	$895	$3,133
09/08/2025	Snook, Josh	RS transition, GC HSBC account setup, discussion with KPMG re; file status and update, meetings with various GC employees and vendors to discuss transition, payments, global admin access and assessment and processing of various payments. Additional analysis over AR to assess PP allocation as well as commission to be paid to 3rd party collection firm.	4.00	$350	$1,400
09/09/2025	Chopowick, Annette	Search for main contact details and contact vendor to verbally verify wire instructions provided on invoice; set up wire templates for various wire transfers; prepare wire transfers and disbursement vouchers re same; forward vouchers to P Patel for review / approval; post invoices to accounts; print remittances and prepare envelopes for mailing cheques; note error in cheque payment to vendor in CAD instead of USD; void CAD cheque; prepare USD cheque and voucher and forward to P Patel for approval / signature; set up bill payment and prepare voucher; forward to P Patel for review / approval; void cheque and stop payment on voided cheque; Open mail received, review, scan and forward via email; send payment notification emails regarding wires sent today.	3.80	$275	$1,045
09/09/2025	Ho, Kristina	Various discussions with Giftcraft and Ripskirt employees re: payment status and operational matters; call with landlord re: transition plan for the Brampton office; internal update meeting re: outstanding payments; prepare updated forecast for Ripskirt; discussion with various vendors re: outstanding payment and cancellation of services.	4.50	$700	$3,150
09/09/2025	Patel, Pritesh	Update call with GC landlord; discussions with K.Ho re post-closing matters; review of RS cash flow, discussions with K.Ho on same;emails with Chipman re name change; approval of weekly payments.	1.50	$895	$1,343
09/09/2025	Rukavina, Mathew	Preparing WEPP submissions	0.50	$300	$150
09/09/2025	Snook, Josh	At GC site scanning and packing confidential documents including relevant tax and HR files.	5.50	$350	$1,925

Time Keeper Details

For the period of September 1 to October31, 2025

Work Date	Name	Time Narrative	Hours	Rate	Fee ($)
09/10/2025	Chopowick, Annette	Reformat letter for K Ho; count cash received from Giftcraft; set up wire transfers and update voucher; email to J Snook to requestwire transfer details and verbal verification; revisions to voucher and forward to P Patel for review / approval; attend at bank tocomplete deposit; scan stamped deposit slip for files; print documents for WEPP mailing to be sent tomorrow.	2.40	$275	$660
09/10/2025	Ho, Kristina	Various discussions with Giftcraft and Ripskirt employees re: payment status and overdue invoices; prepare updated forecast for Ripskirt and review recent sales trending; discussion with third party provider for storage services; call with potential purchaser re:Ripskirt sales process; industry research on break fee precedents; discussion with various vendors re: outstanding payment.	6.00	$700	$4,200
09/10/2025	Patel, Pritesh	Emails/calls with CTG re post-closing matters; discussion with K.Ho on same; call with third party warehouse re Ripskirt inventory;call with interested party re Ripskirt LOI.	2.50	$895	$2,238
09/10/2025	Rukavina, Mathew	Completing WEPP submissions	1.75	$300	$525
09/11/2025	Chopowick, Annette	Posting invoices to accounts, preparing cheques, updating vouchers and forward to P Patel for review / signature; prepare envelope for held cheque and mail same; email to K Ho to advise; print wire confirmations for funds sent yesterday and forward to J Snook andK Ho; download bank statements and prepare bank reconciliations for August 2025 for accounts; email to J Snook and K Ho re older outstanding cheques to be cashed from both accounts; WEPP mailing and attend at post office to mail; prepare wire transfers, update vouchers and forward to P Patel for review / approval; prepare cheque and voucher to pay OSB filing fees and forward to P Patel for review / signature; print wire confirms and send to K Ho / J Snook.	4.50	$275	$1,238
09/11/2025	Ho, Kristina	Various discussions with Giftcraft and Ripskirt employees re: payment status and overdue invoices; correspondence with various suppliers/vendors re: cancellation of services; calls with Ripskirt employees re: inventory and various operational matters; call with potential purchaser re: Ripskirt sales process; prepare updated Ripskirt forecast; review contract for Ripskirt storage facility; correspondence with CTG re: various transition matters.	5.00	$700	$3,500
09/11/2025	Patel, Pritesh	Review and edits to RS LOI; review of emails from CTG re post-closing matters, discussions with K.Ho on same; update call with CEO;review of email from Chipman re name change motion; call with interested party re Ripskirt.	2.25	$895	$2,014
09/11/2025	Rukavina, Mathew	Communicating with employees.	0.25	$300	$75
09/12/2025	Chopowick, Annette	Finalize, print and scan various cheques; prepare wire transfer, update voucher; follow up with J Snook to confirm wire details; send scanned copy of cheque to J Snook; forward wire transfer and voucher to P Patel for review / approval; emails with K Ho and mailroom to organize pickup of file boxes from Giftcraft site on Monday; set up payroll wire transfers, update vouchers and send to P Patel for review / approval; process stop payment via RBC and void cheque in Ascend; additional other wire transfers prepared, vouchersupdated and forwarded to P Patel for review / approval; print wire transfer confirmations for funds sent today and email to K Ho andJ Snook.	3.20	$275	$880
09/12/2025	Ho, Kristina	Various discussions with Giftcraft and Ripskirt employees re: payment status and operational matters; correspondence with various suppliers/vendors re: cancellation of services; correspondence with CTG re: transition; reconciliation of Expeditor invoices; review new contract for Ripskirt storage facility; prepare updated LOI for potential purchaser re: Ripskirt sales process; update call withRipskirt employees re: management changes.	4.25	$700	$2,975
09/12/2025	Patel, Pritesh	Attendance on RS update call; emails/calls with CTG re Netsuite access.	1.00	$895	$895
09/12/2025	Snook, Josh	Meetings with Giftcraft and CTG re; inventory payments, HR transition and RipSkirt A/P.	1.00	$350	$350
09/15/2025	Chopowick, Annette	Posting invoices re wire transfers to account and finalizing vouchers; printing remittances and mailing cheques; posting rent disbursement to account, prepare cheque and update voucher; forward to P Patel for review / signature; finalize cheque and arrange to send via courier; format letter and finalize; attend at the mailroom to discuss boxes that were to be picked up today and arranging forcourier; scan and send copies of cheques to K Ho / J Snook; prepare wire transfers, update vouchers and send to P Patel for review / approval.	3.70	$275	$1,018
09/15/2025	Ho, Kristina	Discussions with Ripskirt team re: management change and operational matters; review diligence requests from purchaser; review correspondence re: Giftcraft vendor payments and post-closing matters; finalize contract with Ripskirt storage facility.	4.00	$700	$2,800
09/15/2025	Patel, Pritesh	Internal call to review Ripskirt DD package; discussion with KPMG team re status of CTG inventory move, remaining payments; review of email from CTG re proposed AR adjustments, call/emails with K.Ho on same; emails with landlord re office furniture.	1.75	$895	$1,566
09/15/2025	Rukavina, Mathew	Reviewing employee inquiry re WEPP	0.50	$300	$150
09/15/2025	Snook, Josh	Review of GC vendor payments, review of GC accounts receivable and discussions with collection agency on collection efforts, various discussions with RipSkirt employees, internal discussions with KPMG, RipSkirt team meeting and meetings with IT and CTG.	7.00	$350	$2,450
09/16/2025	Chopowick, Annette	Posting disbursements to account and update vouchers; follow up email re stale-dated wires; re-set value date for stale-dated wiresand email to P Patel; emails with mailroom re boxes picked up from Giftcraft office and delivered to KPMG office; modify stale-datedwires and send for approval; post disbursements to account, print wire confirmations and update vouchers; email wire confirmationsto K Ho and J Snook.	2.00	$275	$550
09/16/2025	Ho, Kristina	Discussions with Ripskirt employees re: operational matters; review diligence requests and post information to dataroom for Ripskirt sales process; discussions with employees, internal discussions and review of various correspondence re: Giftcraft operational andpost-closing matters.	4.25	$700	$2,975
09/16/2025	Patel, Pritesh	Call with KPMG team to discuss outstanding matters for CTG sale, exit of Brampton facility; approval of payments; discussion with K.Ho re Ripskirt employee matters.	1.00	$895	$895
09/16/2025	Snook, Josh	Review of GC vendor payments, review of GC accounts receivable and discussions with collection agency on collection efforts, correspondence with RipSkirt employees, inventory payment analysis and planning meetings.	6.50	$350	$2,275
09/17/2025	Chopowick, Annette	Prepare various wire transfers, update vouchers and forward to P Patel for review / approval; print wire confirmations and email toJ Snook; posting invoices to accounts, prepare various cheques, update vouchers and forward to P Patel for review / signature; arrange for mailing of same;	5.00	$275	$1,375

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For the period of September 1 to October31, 2025

Work Date	Name	Time Narrative	Hours	Rate	Fee ($)
09/17/2025	Patel, Pritesh	Emails/calls with CTG re post-closing matters; discussion with K.Ho on same; call with third party warehouse re Ripskirt inventory;call with interested party re Ripskirt LOI.	2.50	$895	$2,238
09/17/2025	Snook, Josh	Review of GC inventory payments, review of GC accounts receivable and discussions with collection agency on collection efforts, correspondence with RipSkirt employees, meeting with RipSkirt marketing agency and various meetings with RipSkirt employees on financial reporting.	6.50	$350	$2,275
09/18/2025	Chopowick, Annette	Prepare wire transfer and follow up for wire instructions for second wire transfer requested; set up wire template; discussion withJ Snook and propose a penny test; update voucher and forward with wire transfer details to P Patel for review / approval.	0.60	$275	$165
09/18/2025	Patel, Pritesh	Call with FSRA re GC pension plan; various emails with landlord re vacating Brampton premises, calls with J.Snook on same; review of DD list on Ripskirt; call with J.Snook on same, Ripskirt CF.	3.00	$895	$2,685
09/18/2025	Snook, Josh	Review of GC inventory payments, correspondence with RipSkirt employees, meeting with former RipSkirt Inventory Planner to discuss consulting work and completion of September inventory report, meeting with RipSkirt marketing agency to discuss solutions and compilation of due diligence items.	7.00	$350	$2,450
09/19/2025	Chopowick, Annette	Prepare and modify wire transfers, update vouchers and forward to P Patel for review / approval; prepare cheque, update voucher andforward to P Patel for review / signature; posting invoices to accounts for wires sent earlier this week and updating vouchers; check accounts for deposits and email to J Snook re same; follow up email re signatures for cheques prepared earlier this week; print wire confirmations and forward to J Snook.	3.30	$275	$908
09/19/2025	Patel, Pritesh	Review and approve weekly disbursements; review of Ripskirt cash flow; emails with Dentons re CTG Final Statement.	0.50	$895	$448
09/19/2025	Rukavina, Mathew	Call with J. Snook re WEPP; amending employee WEPP claim.	0.75	$300	$225
09/19/2025	Snook, Josh	Analysis of RipSkirt Cashflow and Giftcraft estimated interim distribution of funds, review of due diligence requests, various meetings with RipSkirt employees and due diligence list update.	5.75	$350	$2,013
09/22/2025	Chopowick, Annette	Call to verbally verify wire instructions and set up wire transfer template; prepare various wire transfers and vouchers; forward same to P Patel for review / approval; set up inventory wire transfer, update voucher and forward to P Patel for review / approval; print wire confirmations and email to P Patel / J Snook; send wire payment notification emails for transfers approved today; open, review and scan mail and numerous cheques received and forward; finalize / print cheques and remittances and mail same; prepare courier envelope and send.	4.50	$275	$1,238
09/22/2025	Patel, Pritesh	Emails with CTG counsel re backup for Final Statement; review of backup from CTG, emails on same; emails with RS interested party re DD; approval of wires for weekly payments; call with J.Snook to review RS cash flow and GC distribution analysis.	2.50	$895	$2,238
09/22/2025	Snook, Josh	Meeting with RipSkirt and GC personnel, compiling due diligence documentation, meetings with GC and RS on diligence, working through purchase price differences on inventory and AR and processing inventory and vendor payments.	6.50	$350	$2,275
09/23/2025	Chopowick, Annette	Scan and forward mail received; prepare wire transfer, update voucher and email to P Patel for review / approval; re-set stale-dated wire transfer from yesterday;	0.60	$275	$165
09/23/2025	Patel, Pritesh	Emails with DT re US taxes; meetings with J.Snook re review of background info for Final Statement, distribution analysis; status of Ripskirt DD process; emails with RS bidder DD questions.	1.25	$895	$1,119
09/23/2025	Rukavina, Mathew	Updating WEPP calculations.	2.25	$300	$675
09/23/2025	Snook, Josh	Meeting with RipSkirt and GC personnel, compiling due diligence documentation, meetings with GC and RS on diligence, working through purchase price differences on inventory and AR, processing GC payroll and ROEs and discussion with IT re; system access, security implementations and licensing troubleshooting.	7.00	$350	$2,450
09/24/2025	Chopowick, Annette	Posting invoices to account; set up wire transfer and voucher; forward same to P Patel for review / approval; modify wire transfer previously prepared and notify J Snook / P Patel for approval of same; set up another wire transfer, prepare voucher and forward to P Patel for review / approval; email from J Snook re confirmation for FedEx cheques received to be deposited to estate account;	1.00	$275	$275
09/24/2025	Patel, Pritesh	Email to CTG re review of Final Statement; discussion of distribution analysis and discussion with J.Snook on same; circulate distribution analysis to RBC; discussions with J.Snook re Ripskirt DD questions; review and comments on RS cash flow.	1.25	$895	$1,119
09/24/2025	Rukavina, Mathew	Completing WEPP submissions; meeting with J. Snook re same.	2.00	$300	$600
09/24/2025	Snook, Josh	Meeting with RipSkirt and GC personnel, compiling due diligence documentation, meetings with GC and RS on diligence, working through purchase price differences on inventory and AR and processing GC payroll and ROEs.	6.50	$350	$2,275
09/25/2025	Chopowick, Annette	Print WEPP mailing documents, collate packages and send mailing; prepare bill payment and voucher and forward to P Patel for review/ approval; prepare wire transfers, update vouchers and forward to P Patel for review / approval; post invoices to accounts; preparevarious cheques, update vouchers and forward to P Patel for review / approval; print remittances.	3.20	$275	$880
09/25/2025	Patel, Pritesh	Review of revised RS cash flow, discussion with J.Snook on same; discussions with J.Snook re Final Statement review and next steps.	1.25	$895	$1,119
09/25/2025	Snook, Josh	Meeting with RipSkirt and GC personnel, compiling due diligence documentation, meetings with GC and RS on diligence, working through purchase price differences on inventory and AR and processing GC payroll.	5.00	$350	$1,750
09/26/2025	Chopowick, Annette	Print wire confirmations and forward copies to J Snook; update wire transfer and disbursement voucher and forward to P Patel for review / approval; posting deemed trust claim.	0.80	$275	$220
09/26/2025	Patel, Pritesh	Review of weekly payments; call with J.Snook re review of Final Statement support; email to counsel on same; emails with insurance broker re termination of coverage.	1.00	$895	$895
09/26/2025	Snook, Josh	Meeting with RipSkirt and GC personnel, compiling due diligence documentation, meetings with GC and RS on diligence, working through purchase price differences on inventory and AR and processing GC payroll.	4.50	$350	$1,575
09/29/2025	Chopowick, Annette	Prepare wire transfers, update vouchers and forward to P Patel for review / approval	0.50	$275	$138

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Work Date	Name	Time Narrative	Hours	Rate	Fee ($)
09/29/2025	Patel, Pritesh	Update call with J.Snook re Final Statement reconciliation, status of RS DD requests; approval of payroll payments.	0.50	$895	$448
09/29/2025	Rukavina, Mathew	Emailing all WEPP documents given Canada Post strike.	1.00	$300	$300
09/29/2025	Snook, Josh	Ripskirt and Giftcraft bank transfers and meetings with various RipSkirt employees to discuss vendor payments and inventory adjustment.	1.50	$350	$525
09/30/2025	Patel, Pritesh	Review and edits to Dispute Notice.	0.25	$895	$224
10/01/2025	Chopowick, Annette	Posting invoices to account, prepare cheque, update voucher and forward to P Patel for review / signature; finalize cheque and envelope and give to J Snook; posting further invoices to account, prepare cheques, update vouchers and forward to P Patel for review / signature; finalize / print cheques and remittances; send cheques via courier; emails / discussions with J Snook re verbal verification of new wire instructions; set up new wire templates; prepare wire transfers, update vouchers and forward to P Patel for review /approval.	3.00	$275	$825
10/01/2025	Patel, Pritesh	Emails with CTG re Dispute to Final Statement; email with former RS employee re PTO; discusion with J.Snook re status of RS diligence.	1.00	$895	$895
10/01/2025	Snook, Josh	Meetings with various RipSkirt employees to discuss current marketing budget and plans for remaining FY25, meeting with Wei from CTG to discuss IT handover from Giftcraft, Giftcraft vendor payment analysis, compiling due diligence documentation and meeting with RipSkirt marketing agency for weekly status update.	7.00	$350	$2,450
10/02/2025	Chopowick, Annette	Set up various wire transfer templates and follow up on details regarding verification; prepare various wire transfers and update vouchers; send to P Patel for review / approval	2.50	$275	$688
10/02/2025	Patel, Pritesh	Update call with potential RS purchaser re status of DD and next steps.	0.50	$895	$448
10/02/2025	Snook, Josh	Meeting with Chipman Brown to discuss PTO policy and application in the state of oregon, meeting with CanLegal to discuss current AR collections and strategy over difficult customers, compiling due diligence documentation.	7.00	$350	$2,450
10/03/2025	Chopowick, Annette	Check account for deposits and request details for coding; posting various receipts to accounts; print wire confirmations and forward copies to J Snook;	1.50	$275	$413
10/03/2025	Snook, Josh	Processing of Giftcraft and RipSkirt payroll, compiling due diligence documentation, giftcraft and ripskirt payment analysis, email correspondence with various vendors and review of ripskirt cashflow to actuals.	7.00	$350	$2,450
10/06/2025	Chopowick, Annette	Prepare wire transfer, update voucher and forward to P Patel for review / approval; posting cheques to Ascend; review of cheques received and scan same; posting wire transfer payments to account; finalizing and filing various vouchers; open and review mail received via courier;	4.30	$275	$1,183
10/06/2025	Patel, Pritesh	Update call with J.Snook re status of RS diligence, AR collections.	0.50	$895	$448
10/06/2025	Snook, Josh	Ripskirt and Giftcraft bank transfers and meetings with various RipSkirt employees to discuss vendor payments and resolution of Google payment issue, meeting with Deloitte to discuss Giftcraft US tax returns and further engagement services.	6.50	$350	$2,275
10/07/2025	Chopowick, Annette	Re-set wire transfers for today's value date; printing confirmations and posting wire transfers / bill payments to account; finalize vouchers; monitor accounts for funds; email to J Snook to confirm receipt of funds; posting funds received to accounts; send emailre requesting approval of cheques previously prepared; set up various new wire transfers and a cheque payment for today; update vouchers and request further information / supporting documents; forward to P Patel for review / approval / signature; finalize / printcheques and remittances; arrange for cheques to be sent via courier; printing wire confirmations; obtain courier tracking informationfor envelopes sent today and Oct 1; recall courier envelope;	5.00	$275	$1,375
10/07/2025	Patel, Pritesh	Review and approval of payments; file update with J.Snook.	0.50	$895	$448
10/07/2025	Snook, Josh	Payment analysis for Giftcraft and RipSkirt vendors, communications with various vendors, discussions with RipSkirt employees on diligence requests, compilation of diligence requests, resolution of slack billing issue with RipSkirt employees, email correspondence with interested buyer and cheque reconciliation for CTG.	6.50	$350	$2,275
10/08/2025	Chopowick, Annette	Prepare wire transfer, update voucher and forward to P Patel for review / approval; posting various wire transfer payments from yesterday and updating vouchers; posting interest and fees to accounts; prepare bank reconciliations for Sep 2025; prepare updated schedule to show bank balances, o/s cheques and adjusted balance (as per Ascend) and forward same to J Snook; posting wire transfer payment to account; posting invoice to account, prepare cheque, update voucher and forward to P Patel for review / signature; void cheque as requested; prepare wire transfer template and request verbal verification details; print wire confirmation and send copy to J Snook	3.00	$275	$825
10/08/2025	Patel, Pritesh	Call with CTG re Final Statement reconciliation; update call with RBC re potential distribution, Ripskirt CF.	1.50	$895	$1,343
10/08/2025	Rukavina, Mathew	Resubmitting employee WEPP claim; calculating total vacation WEPP claims.	0.75	$300	$225
10/08/2025	Snook, Josh	Meeting with CanLegal on collection status update and strategy, meeting with RBC on Giftcraft sale update and current sales process on RipSkirt as well as interim distribution of funds, correspondence with interested buyer, compiliation of diligence requests, RipSkirt employee meeting and meeting with RipSkirt marketing agency for current ad status.	7.00	$350	$2,450
10/09/2025	Chopowick, Annette	Prepare wire transfers, update vouchers and forward to P Patel for review / approval; posting disbursements to accounts; prepare cheques, update vouchers and forward to P Patel for review / signature; contact vendor to obtain courier address; check account balances; print and forward to J Snook copies of wire confirmations; posting cheques received to accounts; counting and rolling change from petty cash in order to take to the bank for deposit	3.80	$275	$1,045
10/09/2025	Snook, Josh	Correspondence with interested buyer, compiliation of diligence requests, meeting with various RipSkirt employees on updated marketing budget and new music license for creative marketing, email correspondence with various vendors re; refund of deposit, RipSkirt AP aging report analysis and HSBC KYC for various bank accounts.	6.50	$350	$2,275
10/10/2025	Chopowick, Annette	Prepare wire transfer, update voucher and send to P Patel for review / approval; prepare and print deposit slips; attend at bank todeposit cheques for both accounts and foreign currency received	2.60	$275	$715
10/10/2025	Patel, Pritesh	Review of info from CTG; call with J.Snook on same; update call with Ripskirt bidder.	0.50	$895	$448

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Work Date	Name	Time Narrative	Hours	Rate	Fee ($)
10/10/2025	Snook, Josh	Correspondence with interested buyer, compiliation of diligence requests, RipSkirt AP aging report analysis, HSBC KYC for various bank accounts, communcation with Manulife re termination of benefits, communcation with former GC employee on equipment removal at 8550 Airport Road, cancellation of old GC insurance policies with KRG Insure and Giftcraft cheque reconciliation for payments owed to CTG on purchased AR.	7.00	$350	$2,450
10/14/2025	Chopowick, Annette	Prepare wire transfers from both accounts, update vouchers and send to P Patel for review / approval; run transaction reports for both accounts and forward to J Snook; prepare bill payment and voucher; forward to P Patel for review / approval; arrange to send cheque payment via courier; open, review, scan and email copies of mail and cheques received from US; print wire confirmation and forward to J Snook; re-set value date for wire transfer as requested;	2.50	$275	$688
10/14/2025	Ho, Kristina	Review recent financial results and sales trending; internal discussions re: same; review potential distribution calculation; correspondence with vendors re: payment status.	2.00	$700	$1,400
10/14/2025	Patel, Pritesh	Review and approval of payments; file update with J.Snook, K.Ho.	0.50	$895	$448
10/14/2025	Snook, Josh	Communication with CTG regarding purchase price adjustments, purchase price adjustment analysis over AR, internal status update with KPMG, update on estimated distribution of funds for RBC, correspondence with VersaPay on Giftcraft remittance issue for payments, compilation of diligence requests and communications with interested buyer, RipSkirt vendor payment analysis, and correspondence with various RipSkirt vendors and inventory analysis.	7.00	$350	$2,450
10/15/2025	Chopowick, Annette	Print wire confirmations and bill payment confirm, posting disbursements and finalizing vouchers; forward wire confirmations to J Snook; posting cheques received to accounts, prepare deposit slip and attend at bank; posting disbursement, print cheque, update voucher and froward to P Patel for review / signature	1.80	$275	$495
10/15/2025	Ho, Kristina	Review month end inventory report; internal discussions re: same; discussions with Ripskirt team re: operational matters.	2.50	$700	$1,750
10/15/2025	Patel, Pritesh	Review and approval of US tax returns; call with K.Ho re RS DD; review of emails from CTG re Final Statement reconciliation.	1.50	$895	$1,343
10/15/2025	Snook, Josh	Meeting with Penmore benefits to discuss future of Giftcraft benefits and retirement plan, RipSkirt employee meeting re; updates, compilation of diligence requests and communications with interested buyer, communications with RipSkirt employees re; diligence and payments and communication with Deloitte re; finalization of US tax returns.	7.00	$350	$2,450
10/16/2025	Chopowick, Annette	Prepare various wire transfers, update vouchers and forward to P Patel for review / approval; email to J Snook re direct deposit request issue;	1.00	$275	$275
10/16/2025	Ho, Kristina	Update call with marketing agency; review month end inventory report and August financial statements; internal discussions re: same.	2.00	$700	$1,400
10/16/2025	Snook, Josh	Various meeting with RipSkirt employees re; Shopify costs and sales, inventory planning, reporting and COGS adjustment, discussions on critical payment list and critical vendors, meeting with RipSkirt marketing agency for weekly status update, processing of various RipSkirt vendor payments, correspondence with First Insurance re; insurance policies and compilation of diligence requests.	7.00	$350	$2,450
10/17/2025	Chopowick, Annette	Print wire confirmations and forward copies to J Snook; finalize / print cheque and remittance for mailing; prepare wire transfer, update voucher and forward to P Patel for review / approval; reset value date on a couple of wires prepared yesterday	1.00	$275	$275
10/17/2025	Patel, Pritesh	Call with Dentons re status of proceedings, Ripskirt sale and next steps; calls with KPMG team re outstanding DD items, payments and other operational matters.	1.25	$895	$1,119
10/17/2025	Snook, Josh	Various meeting with RipSkirt employees re; inventory planning, replenishment and COGS adjustment, processing of various vendor payments, compilation of diligence requests, correspondence with collection agency re; invoices and NetSuite back-up for payment reconciliation, RipSkirt gross margin analysis and net sales analysis.	7.00	$350	$2,450
10/20/2025	Chopowick, Annette	Posting disbursements to account; prepare and print cheques and scan; update vouchers and forward to P Patel for review / approval	0.60	$275	$165
10/20/2025	Ho, Kristina	Review updated distribution calculation; correspondence with various vendors re: payments; correspondence with Ripskirt team re: operational matters.	1.50	$700	$1,050
10/20/2025	Patel, Pritesh	Update call with Dentons and Chipman re RS bid, distributions and next steps; review of RS August financials, email with K.Ho on same; emails with CTG re IP transfer.	1.25	$895	$1,119
10/20/2025	Snook, Josh	RipSkirt interim distribution of funds roll, meeting with CanLegal re; status update on collections, RipSkirt/GC bank transfers and RipSkirt AUS COGS analysis.	2.50	$350	$875
10/21/2025	Chopowick, Annette	Posting various disbursements to accounts and finalizing vouchers; printing wire confirmations and forward to J Snook; email to J Snook re outstanding payments and ask about follow up / re-setting wire value dates	1.00	$275	$275
10/21/2025	Ho, Kristina	Review invoices for payment; correspondence with Ripskirt team re: operational matters; prepare documents for diligence requests.	1.50	$700	$1,050
10/21/2025	Patel, Pritesh	Review and approval of payments; file update with J.Snook, K.Ho.	0.50	$895	$448
10/21/2025	Snook, Josh	Giftcraft CARM duty analysis and correspondence with LM Clark re; CARM portal, compilation of diligence requests and communications with interested buyer, cheque and payment reconciliation on GC A/R for payments owed to CTG, meeting with RipSkirt employee re; payment updates and correspondence with various vendors regarding deposit refunds.	6.00	$350	$2,100
10/22/2025	Chopowick, Annette	Posting exchanged petty cash deposits to account and print deposit slips; finalize deposit vouchers for various cheque deposits; finalize vouchers for various disbursements; print account reports and forward to K Ho; update voucher to include new invoices received, update wire transfer amount and forward to P Patel for review / approval; reminder email to request signature for cheque; follow up with J Snook re discrepancy amount for wire transfer; posting invoice, prepare cheque, update voucher and forward to P Patel for review / signature	2.20	$275	$605
10/22/2025	Ho, Kristina	Correspondence with Ripskirt team re: various operational matters; prepare updated receipts and disbursements.	1.50	$700	$1,050

Time Keeper Details

For the period of September 1 to October31, 2025

Work Date	Name	Time Narrative	Hours	Rate	Fee ($)
10/22/2025	Snook, Josh	Processing of Giftcraft and Ripskirt payments for Inventory and vendor payments, RipSkirt employee meeting re; status, meeting with RipSkirt marketing agency re; status of ads, RBC bank transfers, cheque reconciliation for CTG, compilation of diligence requests and communications with interested buyer and correspondence with KRG re; cancellation of insurance policies.	7.00	$350	$2,450
10/23/2025	Chopowick, Annette	Finalize, print and scan cheque; finalize voucher; prepare envelope and courier same; preparation of various wire transfers, updatevouchers and forward to P Patel for review / approval; revisions to wires, update vouchers and re-send for approvals.	1.50	$275	$413
10/23/2025	Ho, Kristina	Correspondence with Ripskirt team re: various operational matters.	0.50	$700	$350
10/23/2025	Snook, Josh	RipSkirt Monthly all-hands meeting, correspondence with law firm re; former employee claim, correspondence with various vendors re recievership and payment, meeting with RipSkirt employee re; marketing and creative subscriptions, communications with interested buyer and review of outstanding vendor payables.	3.50	$350	$1,225
10/24/2025	Chopowick, Annette	Re-set value date on stale-dated wires; email to J Snook re same.	0.20	$275	$55
10/24/2025	Ho, Kristina	Review actuals versus forecasted cash flows; prepare documents for diligence requests; correspondence with various vendors re: payment.	2.25	$700	$1,575
10/24/2025	Patel, Pritesh	Update call with potential RS purchaser; email with RBC on same.	0.50	$895	$448
10/24/2025	Snook, Josh	Processing of RipSkirt and Giftcraft Payroll, correspondence with various RS employees re; marketing budget, ad spend, and meta ad issues, compilation of diligence requests and processing of vendor payments.	5.00	$350	$1,750
10/27/2025	Chopowick, Annette	Prepare wire transfers, update vouchers and forward to P Patel for review / approval; re-set value date for stale-dated wires and send reminder email to P Patel for review / approval; open, review, scan and forward copies of mail and cheques received; delete wiretransfers not being completed today; send follow up email on cheque to be signed / mailed.	1.20	$275	$330
10/27/2025	Ho, Kristina	Correspondence with CTG re: post-closing payments; review various correspondence from vendors.	1.50	$700	$1,050
10/27/2025	Patel, Pritesh	Review and approval of payments; emails with CTG counsel re transfer of IP, execution of documents on same.	0.75	$895	$671
10/27/2025	Snook, Josh	Various meetings with RipSkirt employees re; introduction to buyer and payment update, compilation of diligence requests and processing of vendor payments, reconciliation of cheques received and payments owed to CTG and correspondence with vendors on outstanding deposits payable to KPMG.	5.50	$350	$1,925
10/28/2025	Chopowick, Annette	Finalize, print and scan cheque; forward copy to J Snook via email; print wire confirmations for wires that were approved yesterdayand forward copies to J Snook.	0.40	$275	$110
10/28/2025	Patel, Pritesh	Review and approval of payments; file update with J.Snook, K.Ho.	0.50	$895	$448
10/28/2025	Snook, Josh	Various meeting with RipSkirt employees re; process for payment analysis and introduction to the potential buyer, processing of RipSkirt inventory payments, correspondence with collection agency re; status and collections and due diligence request compilation.	2.50	$350	$875
10/29/2025	Chopowick, Annette	Print wire transfer confirmation and forward to J Snook as requested; prepare wire transfer and forward with voucher to P Patel forreview / approval; voice mail message received; posting various invoices/disbursements to accounts and finalizing vouchers.	1.80	$275	$495
10/29/2025	Ho, Kristina	Correspondence with Ripskirt team re: operational matters; weekly update call with Belardi Wong.	1.50	$700	$1,050
10/29/2025	Snook, Josh	Meeting with various RipSkirt employees re' tax payments, marketing budgets and resolution of meta bank account issues, meeting with RipSkirt marketing agency, analysis of September month end inventory report, finalization of HSBC KYC process and RipSkirt AP analysis.	3.50	$350	$1,225
10/30/2025	Chopowick, Annette	Print remittance and mail with cheque; open, scan and forward mail received; discussion with J Snook re deposit of recent cheque received.	0.30	$275	$83
10/30/2025	Ho, Kristina	Correspondence with Ripskirt team re: operational matters.	0.50	$700	$350
10/30/2025	Snook, Josh	Meeting with NFP re; 2026 RipSkirt benefits, processing of RipSkirt and GC payroll, correspondence with GC payment processor re; withheld funds and reserve account and review of outstanding AR owed to GC/KPMG.	4.50	$350	$1,575
10/31/2025	Ho, Kristina	Review correspondence with Ripskirt team; correspondence with counsel re: Australia 3PL facility.	1.00	$700	$700
10/31/2025	Patel, Pritesh	Emails with KPMG team re Meta issues; call with CTG re post-closing matters.	0.50	$895	$448
10/31/2025	Snook, Josh	Review of outstanding RipSkirt vendor invoices and correspondence with RipSkirt employees re; payment processing and status.	0.50	$350	$175
		Subtotal	**422.20**		**$192,933.75**

KPMG Inc.
Suite 4600 Bay Adelaide Centre
333 Bay Street
Toronto, ON M5H 2S5

Payment Address:
KPMG LLP, T4348
P.O. Box 4348, Station A
Toronto, ON M5W 7A6

January 9, 2026

Giftcraft Ltd.
8550 Airport Road
Brampton, ON L6T 5A3

Invoice	:	8006459229
Reference	:	2002154503
Client	:	3000054672
Contact	:	Pritesh Patel
Telephone	:	(416) 468-7923
Email	:	pritpatel@kpmg.ca

Invoice for Professional Services rendered by KPMG Inc., in its capacity as Court Appointed Receiver, for the period from November 1 to December 31, 2025.

Our Fee	$	117,437.50 CAD
Technology and Support Charge		7,046.25
	$	**124,483.75** CAD
HST		16,182.89
Amount Due	$	**140,666.64** CAD

Payment is due upon receipt
GST/HST Number 12236 3153 RT0001 QST Registration 1023774310 TQ0001

CAD Cheque Payments: KPMG LLP, T4348, P.O. Box 4348, Station A, Toronto, ON M5W 7A6
Please return remittance advice with cheque.

CAD Wire Payments: Beneficiary: KPMG LLP
Bank Details: TD Canada Trust, 55 King St. West,Toronto, ON M5K 1A2, Bank Code # 004, Transit # 10252, Account # 0938281, Swift Code TDOMCATTTOR
Please e-mail related wire payment details including invoice number to kpmg-ar@kpmg.ca

Invoice No: 8006459229 **Reference:** 2002154503 **Client:** 3000054672 **Amount:** $ 140,666.64 CAD

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Professional Fees Summary
For the period from November 1 to December 31, 2025

Name	Position	Rate	Hours	Fee
Pritesh Patel	Partner	$895	32.00	$28,640.00
Kristina Ho	Senior Manager	$700	70.25	$49,175.00
Josh Snook	Senior Consultant	$350	82.25	$28,787.50
Annette Chopowick	Technician	$275	34.60	$9,515.00
Angelina Hung	Technician	$275	4.80	$1,320.00
Subtotal			**223.90**	**$117,437.50**
Technology and support charges 6%				$7,046.25
Total Professional Fees				**$124,483.75**
HST				$16,182.89
Total Amount Due				**$140,666.64**

Time Keeper Details

For the period of November 1 to December 31, 2025

Work Date	Name	Time Narrative	Hours	Rate	Fee ($)
11/03/2025	Patel, Pritesh	Call with potential interested party re Ripskirt; calls/emails with KPMG team re Meta, NP Fulfillment issues; review of letters from counsel on same.	1.00	$895	$895
11/03/2025	Ho, Kristina	Correspondence with Meta and NP Fulfilment re: account suspension; correspondence with various vendors re: payment outstanding; various correspondence with Ripskirt team re: operational matters.	1.00	$700	$700
11/03/2025	Snook, Josh	Review of Gfitcraft and RipSkirt payments.	0.50	$350	$175
11/04/2025	Patel, Pritesh	Update call with RBC; correspondence with interested party re bid; discussion with KPMG team re Meta issues.	1.00	$895	$895
11/04/2025	Ho, Kristina	Correspondence with Meta and NP Fulfilment re: account suspension; various correspondence with Ripskirt team re: operational matters.	1.00	$700	$700
11/04/2025	Chopowick, Annette	Print transaction reports; posting various receipts and disbursements to Ascend; email to RBC to request correction of bank's posting error for a previous deposit in October.	2.00	$275	$550
11/04/2025	Snook, Josh	Discussion with RBC on the current status of the sale with the subsidiary of Giftcraft, status update with the KPMG team, external meetings with the ripskirt team regarding status and payments, and GC vendor payment analysis.	2.50	$350	$875
11/05/2025	Ho, Kristina	Internal discussions re: operational matters; update call with Belardi Wong re: marketing and creative services; discussions with Ripskirt team re: operational matters.	1.50	$700	$1,050
11/05/2025	Chopowick, Annette	Prepare wire transfer and update voucher, then forward to P Patel for review / approval; set up new wire transfer template; follow up email to obtain verbal verification details.	0.40	$275	$110
11/05/2025	Hung, Angelina	Open, scan, email and file mails received.	0.50	$275	$138
11/05/2025	Snook, Josh	Giftcraft and RipSkirt payment analysis and status call with KPMG, meeting with RipSKirt marketing agency to assess current marketing and ad strategy to drive sales and processing a miscellaneous vendor payments.	2.50	$350	$875
11/06/2025	Ho, Kristina	Discussions with Ripskirt team re: operational matters; review payments for disbursement.	1.00	$700	$700
11/06/2025	Chopowick, Annette	Posting various invoices to accounts, preparing cheques, updating vouchers and forward to P Patel for review / signature; prepare bill payment and voucher and send to P Patel for review / approval; prepare wire transfers, update vouchers and send to P Patel for review / approval; set up wire transfer template and prepare test wire, update voucher and forward for review / approval; check CAD account for funds to be received; email to J Snook / K Ho to request support and coding for funds received yesterday to account; confirm receipt of funds received today to account; print wire confirmations for funds sent today and forward copies to J Snook and K Ho.	3.00	$275	$825
11/06/2025	Snook, Josh	Meeting with various RipSkirt vendors (Amazon marketing vendor and Giftcraft collection agency) to discuss the current status of their work and collections to date. Additionally, performed giftcraft accounts receivable clean-up for the agency on NetSuite back-up data prior to the sale.	2.50	$350	$875
11/07/2025	Ho, Kristina	Call with potential interested party for Ripskirt sales process; internal discussions re: sales process and operational matters.	1.50	$700	$1,050
11/07/2025	Snook, Josh	Meeting with Sandra to review October financials and inventory report adjustment (COGS), GC bank transfers on HSBC and RBC, GC and RS vendor payment analysis and processing of GC and RS payroll.	1.50	$350	$525
11/10/2025	Ho, Kristina	Correspondence with insurance broker re: medical benefits coverage; correspondence with employees re: same; correspondence with various vendors re: operational matters.	1.00	$700	$700
11/10/2025	Chopowick, Annette	Prepare various wire transfers and update vouchers; send to P Patel for review / approval; check account for potential receipt of funds and email to K Ho to advise not yet received.	0.70	$275	$193
11/10/2025	Snook, Josh	Vendor payment analysis, emails and meetings with vendors regarding claims process	1.50	$350	$525
11/10/2025	Snook, Josh	Vendor payment analysis, emails and meetings with vendors regarding claims process	0.50	$350	$175
11/11/2025	Ho, Kristina	Correspondence with various vendors and employees re: operational matters.	0.50	$700	$350
11/11/2025	Chopowick, Annette	Print wire confirmations for funds sent yesterday and forward copies of confirmations to J Snook / K Ho.	0.20	$275	$55
11/11/2025	Hung, Angelina	Open, scan, email and file mails received.	0.60	$275	$165
11/12/2025	Ho, Kristina	Review draft of reservation of rights letter to Meta; review mail received.	0.75	$700	$525
11/12/2025	Chopowick, Annette	Discussion with K Ho re Interim Report of Receiver (246(2)); prepare / post cheques to account for deposit; counting CAD and USD petty cash funds and posting to accounts; email from bank re error on posting slip; post difference to account for reconciliation purposes.	1.20	$275	$330
11/12/2025	Hung, Angelina	Open, scan, email and file mails received.	0.10	$275	$28
11/12/2025	Snook, Josh	Meeting with RipSkirt team and meeting with Belardi Wong to discuss weekly marketing action items and weekly ad results Yo	1.00	$350	$350
11/13/2025	Ho, Kristina	Call with collection agency re: update on collections; correspondence with employees re: operational matters.	1.00	$700	$700
11/13/2025	Chopowick, Annette	Email to/from J Snook / K Ho re cheques received, instructions for deposit and coding; monitor account for funds to be received and confirm receipt; request instructions for posting same; finalize / print deposit slips and attend at bank; revisions to deposit slips (per bank instruction); scan stamped deposit slips and file.	1.50	$275	$413
11/13/2025	Snook, Josh	Giftcraft payment analysis and processing, GC cheque and mail reconciliation for payments owed to KPMG vs CTG, bank transfers and meeting with CanLegal (Giftcraft AR Collection Agency) and review of emails regarding payments, inquiries with vendors and Giftcraft mailbox.	3.00	$350	$1,050
11/14/2025	Ho, Kristina	Prepare updated financials for diligence request; correspondence with various vendors and employees re: operational matters.	0.75	$700	$525
11/14/2025	Chopowick, Annette	Prepare various wire transfers and update vouchers; forward same to P Patel for review / approval; prepare cheque and update voucher; forward same to P Patel for review / signature; posting receipt to account; re-set dates for wire transfers.	1.40	$275	$385
11/14/2025	Snook, Josh	RipSkirt sales review MoM and November trending, Giftcraft payment reconciliation analysis for can legal collections, GC/RS payment processing, HSBC meta payment analysis and review of TTM RipSkirt P&L 2025.	3.50	$350	$1,225
11/17/2025	Patel, Pritesh	Update call with RBC.	0.50	$895	$448
11/17/2025	Ho, Kristina	Correspondence with Expeditors re: deposit amount owed; review correspondence from various vendors re: payment status; update call with RBC re: status of Ripskirt sale process.	1.00	$700	$700

Time Keeper Details

For the period of November 1 to December 31, 2025

Work Date	Name	Time Narrative	Hours	Rate	Fee ($)
11/17/2025	Snook, Josh	Meeting with RBC re; RipSkirt Sales Update and Strategy.	0.50	$350	$175
11/18/2025	Patel, Pritesh	Update call with RBC re status of proceedings, Ripskirt sale process.	0.50	$895	$448
11/18/2025	Ho, Kristina	Correspondence with employees re: operational matters; correspondence with vendors re: payment status; call with Dentons re: update on Ripskirt sale process.	1.00	$700	$700
11/18/2025	Chopowick, Annette	Print wire confirmations and forward to J Snook; download W-8BEN-E form and forward to J Snook; telephone discussion re same; check account and confirmation of receipt email to K Ho; posting disbursements and receipts to account and finalizing vouchers; prepare cheque and update voucher, then send to P Patel for review / signature; finalize cheque, scan and send copy to K Ho and J Snook; download bank statements and posting interest / banking fees to accounts; prepare bank reconciliations to October 31, 2025; email to K Ho / J Snook re funds received to accounts on Nov 10 and request details / allocation code for posting.	4.20	$275	$1,155
11/18/2025	Snook, Josh	Internal discussion with KPMG re; GC and RS status, discussion with CanLegal regarding collections update and W-8 forms, discussions with various RipSkirt employees on payments and vendors, discussions with Amazon on payment resolution, processing RipSkirt payments, email correspondence with various vendors re; Giftcraft claims and initial draft liquidation analysis.	4.50	$350	$1,575
11/19/2025	Ho, Kristina	Review payments for the week.	0.50	$700	$350
11/19/2025	Chopowick, Annette	Prepare wire transfer; update voucher and send to P Patel for review / approval; print / scan cheques, prepare envelopes and arrange to have sent via courier.	0.70	$275	$193
11/19/2025	Snook, Josh	Meeting with Belardi Wong re; upcoming BFCM promotions and weekly status meeting and various email correspondence with RipSkirt employees and vendors re; payment reconciliation and platform logins.	0.75	$350	$263
11/20/2025	Ho, Kristina	Prepare first interim report to OSB; review and prepare documents for diligence requests.	1.25	$700	$875
11/20/2025	Chopowick, Annette	Posting receipts to accounts and print / finalize deposit slips; run transaction reports for both accounts and forward to J Snook and K Ho; prepare various wire transfers, update vouchers and forward to P Patel for review / approval.	2.00	$275	$550
11/20/2025	Snook, Josh	Giftcraft R&D Update, Meeting with Senior Collections Officer from BC Ministry of Finance, review of mail and cheques received, employee file analysis, RipSkirt P&L analysis and discussion with Versapay regarding missing funds.	5.00	$350	$1,750
11/21/2025	Ho, Kristina	Prepare first interim report to OSB; review updated liquidation analysis.	1.00	$700	$700
11/21/2025	Chopowick, Annette	Forward copy of wire confirmation to J Snook.	0.10	$275	$28
11/21/2025	Snook, Josh	RipSkirt vendor payments, payroll processing, meetings with paycor and Ministry of Finance (BC) to discuss RipSkirt taxes, GC liquidation analysis, meeting with IT re; logins and payment reconciliation re; collection accounts.	4.00	$350	$1,400
11/24/2025	Patel, Pritesh	Update call with Chipman; emails with former RS owners.	0.50	$895	$448
11/24/2025	Ho, Kristina	Review and respond to correspondence with Ripskirt team and vendors re: operational matters.	1.00	$700	$700
11/24/2025	Chopowick, Annette	Prepare and print wire transfers from both CAD and USD accounts; update vouchers; change to wire transfer, revision to voucher; forward all vouchers to P Patel for review / approval.	1.00	$275	$275
11/25/2025	Patel, Pritesh	Call with interested party re Ripskirt.	0.25	$895	$224
11/25/2025	Ho, Kristina	Review correspondence with Ripskirt team and vendors re: operational matters; review weekly payments.	1.00	$700	$700
11/25/2025	Chopowick, Annette	Printing wire confirmations and forward copies to J Snook and K Ho.	0.20	$275	$55
11/25/2025	Hung, Angelina	Open, scan, email and file mails received.	0.40	$275	$110
11/25/2025	Snook, Josh	OSB Report, Liquidation Analysis and Payment Analysis.	0.50	$350	$175
11/26/2025	Patel, Pritesh	Review and respond to email from former employee re WEPP.	0.50	$895	$448
11/26/2025	Ho, Kristina	Review and respond to correspondence with Ripskirt team and vendors re: operational matters; review updated receipts and disbursements.	1.00	$700	$700
11/26/2025	Chopowick, Annette	Prepare various wire transfers, update vouchers and send to P Patel for review / approval; posting invoice to account, prepare cheque and update voucher; forward same to P Patel for review / signature; print wire confirmations and send copies to J Snook and K Ho;send payment notification email re wire sent today.	1.50	$275	$413
11/26/2025	Hung, Angelina	Open, scan, email and file mails received.	0.10	$275	$28
11/27/2025	Ho, Kristina	Review HST returns filed; internal discussions re: US sales taxes and HST returns; Review and respond to correspondence with Ripskirt team and vendors re: operational matters.	1.00	$700	$700
11/27/2025	Snook, Josh	Payment analysis and communications with vendors and RipSkirt employees.	0.50	$350	$175
11/28/2025	Patel, Pritesh	Call with potential purchaser for Ripskirt business.	0.50	$895	$448
11/28/2025	Ho, Kristina	Call with Sierra re: next steps; review correspondence with Ripskirt team and vendors re: operational matters.	1.00	$700	$700
11/28/2025	Chopowick, Annette	Set up new wire transfer template; prepare test wire transfer and update voucher; forward to P Patel for review / approval.	0.30	$275	$83
11/28/2025	Snook, Josh	Payment analysis and communications with vendors and RipSkirt employees.	0.50	$350	$175
12/01/2025	Patel, Pritesh	Review of updated LOI from RS purchaser; correspondence with K.Ho re taxes, cash flows and RS SISP.	0.50	$895	$448
12/01/2025	Ho, Kristina	Review various email correspondence re: vendor payments and Ripskirt operational matters; review information for sales tax filings; internal discussions re: same.	2.00	$700	$1,400
12/01/2025	Chopowick, Annette	Open, scan and forward mail received; prepare wire transfer, update voucher and forward to P Patel for review / approval; print wire confirmation for funds sent on Friday and update voucher; sent payment notification email; prepare bill payment and voucher, forward to P Patel for review / approval; check on test wire delivery.	1.50	$275	$413
12/02/2025	Patel, Pritesh	Update call with Dentons; update call with RBC; call with RS bidder.	1.25	$895	$1,119
12/02/2025	Ho, Kristina	Review and respond to correspondence from Ripskirt's Australia 3PL re: outstanding payment and service suspension; update call with RBC re: Ripskirt sale process; review various correspondence re: Ripskirt operational matters and payment status; update call with Sierra re: sales process.	2.50	$700	$1,750
12/02/2025	Chopowick, Annette	Print wire confirmation and forward to J Snook and K Ho; prepare wire transfer and update voucher; forward same to P Patel for review / approval; print wire confirmation for today's wire and forward a copy to J Snook and K Ho.	0.60	$275	$165

Time Keeper Details

For the period of November 1 to December 31, 2025

Work Date	Name	Time Narrative	Hours	Rate	Fee ($)
12/02/2025	Hung, Angelina	Open, scan, email and file mails received.	0.10	$275	$28
12/03/2025	Patel, Pritesh	Discussion with K.Ho re NP Fulfillment; emails with RS purchaser.	0.50	$895	$448
12/03/2025	Ho, Kristina	Prepare Receiver's second court report; review various correspondence re: Ripskirt operational matters and payment status; prepare documents for additional diligence requests; review and respond to correspondence from Ripskirt's Australia 3PL re: outstanding payment and service suspension	3.00	$700	$2,100
12/04/2025	Ho, Kristina	Prepare Receiver's second court report; review various correspondence re: Ripskirt operational matters and payment status; prepare documents for additional diligence requests.	2.25	$700	$1,575
12/04/2025	Hung, Angelina	Attestation for October bank reconciliation.	0.10	$275	$28
12/04/2025	Snook, Josh	Call with KPMG re; status update, processing of critical vendor payments, due diligence information review and analysis of payments received re; amounts owing to KPMG from outstanding GC A/R.	2.00	$350	$700
12/05/2025	Patel, Pritesh	Review and edits to RS APA; discussion with K.Ho on same.	1.50	$895	$1,343
12/05/2025	Ho, Kristina	Review draft of APA for sale of Ripskirt to Sierra; internal discussions re: same; call with internal tax team re: sales tax filings.	1.75	$700	$1,225
12/05/2025	Hung, Angelina	Prepare wire payment and send for approval.	0.70	$275	$193
12/05/2025	Snook, Josh	Call with KPMG re; status update, review and discussions with Giftcraft employees re; accounts payable and outstanding vendors, meeting with KPMG re; US state tax filings and review, processing of critical vendor payments, due diligence information review and analysis of payments received re; amounts owing to KPMG from outstanding GC A/R and discussions with various vendors re; payment and issues with service.	3.00	$350	$1,050
12/08/2025	Patel, Pritesh	Update call with Chipman, Dentons re RS APA.	0.50	$895	$448
12/08/2025	Ho, Kristina	Review and respond to correspondence re: Ripskirt operational matters; update call with Dentons re: Ripskirt transaction and draft APA.	1.50	$700	$1,050
12/08/2025	Hung, Angelina	Prepare wire payments and send for approval. Attend to banking matter.	1.20	$275	$330
12/08/2025	Snook, Josh	Giftcraft and RipSkirt payroll processing, review and processing of various AP payments and discussions with Paypal re; account access and bank transfers.	1.00	$350	$350
12/09/2025	Patel, Pritesh	Discussion with K.Ho re RS inventory matters, APA.	0.50	$895	$448
12/09/2025	Ho, Kristina	Review and respond to correspondence re: Ripskirt operational matters; call with third party accounting firm re: post-closing US sales tax filings.	1.25	$700	$875
12/09/2025	Snook, Josh	Meeting with RipSkirt vendor re; current RipSkirt sales tax and pending liabilities on RS, meeting with GC employees re; vendor and inventory payments and analysis re; KYC on HSBC accounts.	1.00	$350	$350
12/10/2025	Patel, Pritesh	Review of information from Elasser family re Subordination agreement; emails with Dentons on Subordination agreement, timing for distributions; review of email from CTG re CTC offsets for rebates.	1.00	$895	$895
12/10/2025	Ho, Kristina	Review and respond to correspondence re: Ripskirt operational matters.	1.50	$700	$1,050
12/10/2025	Chopowick, Annette	Prepare various wire transfers, update voucher and forward to P Patel for review / approval; posting invoices to account, printing cheques and forward to P Patel for review.	1.50	$275	$413
12/10/2025	Snook, Josh	Meeting with Belardi Wong re; RipSkirt marketing and planning discussions, communication with various vendors re; receivership, review of cheques received and payment analysis on outstanding vendors.	1.00	$350	$350
12/11/2025	Patel, Pritesh	Meeting with K.Ho re Ripskirt employee, inventory and other operational matters, timing for tax filings; review of email from BLG re Subordination Agreement; review of documentation from CTG re volume rebates; emails with Chipman re security opinion.	1.50	$895	$1,343
12/11/2025	Ho, Kristina	Review estimated post-filing HST returns to be filed; review and respond to various correspondence re: Ripskirt operational matters and Giftcraft post-closing matters; internal discussions re: same; prepare draft of second report.	3.00	$700	$2,100
12/11/2025	Hung, Angelina	Prepare wire payment and send for approval.	0.60	$275	$165
12/11/2025	Snook, Josh	Meeting with various employees re; pending diligence items, review of vendors and payment issues, compilation of various due diligence items, analysis of Giftcraft HST filings and estimated payables.	4.00	$350	$1,400
12/12/2025	Patel, Pritesh	Update call with Dentons re RS APA, Subordination Agreement, email from CTG re Giftcraft matters; emails with RS purchaser re diligence matters.	1.00	$895	$895
12/12/2025	Ho, Kristina	Prepare draft of second report; review and respond to correspondence re: Ripskirt operational matters; update call with Dentons.	2.50	$700	$1,750
12/12/2025	Chopowick, Annette	Posting cheques received to accounts; finalize, print and scan cheques; forward copy of cheque to J Snook as requested; print remittances and envelopes and mail with cheques; posting disbursements to account.	2.00	$275	$550
12/12/2025	Snook, Josh	Giftcraft R&D update, review of the 2nd receiver report and review of payments received in bank accounts re; outstanding accounts receivable.	3.00	$350	$1,050
12/15/2025	Patel, Pritesh	Update call with BLG re RS transaction and next steps.	1.00	$895	$895
12/15/2025	Ho, Kristina	Call with Dentons and BLG re: update on receivership proceedings; various correspondence with Ripskirt team re: operational matters and additional diligence requests.	2.00	$700	$1,400
12/15/2025	Chopowick, Annette	Finalizing postings and vouchers for disbursements; print wire confirmations, posting disbursements and updating vouchers; prepare banking reports for both accounts and send to J Snook.	2.00	$275	$550
12/15/2025	Snook, Josh	RipSkirt due diligence information request, meetings with IT and collection agency re; various IT and license issues as well as payment reconciliation for receipts collected and Microsoft license analysis for current RS employees and various vendor payments and vendor issue resolution re; VersaPay.	3.75	$350	$1,313
12/16/2025	Patel, Pritesh	Call with SBG re RS transaction, diligence matters.	0.50	$895	$448
12/16/2025	Ho, Kristina	Call with Sierra Brands re: diligence requests; prepare documents for additional diligence requests; schedule employee meetings with Sierra Brands; various correspondence with Ripskirt team re: operational matters and diligence requests.	2.50	$700	$1,750
12/16/2025	Chopowick, Annette	Prepare various wire transfers, update vouchers and send to P Patel for review / approval.	1.20	$275	$330

Time Keeper Details

For the period of November 1 to December 31, 2025

Work Date	Name	Time Narrative	Hours	Rate	Fee ($)
12/16/2025	Snook, Josh	RipSkirt vendor payment analysis and processing, meeting with Optimus re; various IT issues, meeting with Sierra brands re; diligence, ripskirt licensing and giftcraft sales tax analysis, call with various employees to discuss services and payments.	5.50	$350	$1,925
12/17/2025	Ho, Kristina	Review draft of HST returns for Giftcraft and internal discussions re: same; various correspondence with Ripskirt team re: operational matters.	3.25	$700	$2,275
12/17/2025	Chopowick, Annette	Review vouchers and accounts for confirmation re stopped cheque and email to J Snook re same; Finalize and print deposit slips (CADand USD accounts), prepare cheques and attend at bank for deposits.	0.90	$275	$248
12/17/2025	Snook, Josh	HST and US Sales Tax Analysis, Provincial Sales Tax Filing Analysis	1.50	$350	$525
12/18/2025	Patel, Pritesh	Call with counsel to discuss FedEx contract, review comments on RS APA; call with SBG on same.	2.50	$895	$2,238
12/18/2025	Ho, Kristina	Review potential purchaser's comments on the APA; call with counsel re: comments on the APA; call with Sierra Brands re: comments on the APA and outstanding business issues.	2.25	$700	$1,575
12/18/2025	Chopowick, Annette	Re-set wire transfer date and update voucher accordingly; email to P Patel to advise of re-set and request approval of wire transfer; pull copies of requested cheques and forward to J Snook and K Ho; print wire confirmation an forward copy to J Snook and K Ho.	0.60	$275	$165
12/18/2025	Snook, Josh	Diligence meetings with Sierra and employees, actual to forecast variance analysis, ripskirt payment analysis, NP fulfilment account reconciliation and accounts receivable reconciliation for CanLegal and CTG.	5.75	$350	$2,013
12/19/2025	Patel, Pritesh	Review of revised APA from Dentons, call to discuss same; discussion with K.Ho on outstanding diligence items; review of HST calculations.	2.00	$895	$1,790
12/19/2025	Ho, Kristina	Call with counsel re: additional comments on the APA; prepare documents for diligence requests; correspondence with Ripskirt employees re: operational matters.	3.25	$700	$2,275
12/19/2025	Snook, Josh	Diligence meetings with Sierra and employees, Belardi Wong meeting re; marketing and actual to forecast variance analysis.	5.50	$350	$1,925
12/22/2025	Patel, Pritesh	Emails with SBG re diligence requests; discussion with K.Ho re RS employee matters.	0.50	$895	$448
12/22/2025	Ho, Kristina	Prepare and upload documents for additional diligence requests; correspondence with Ripskirt team and internal discussions re: diligence requests and various operational matters; prepare draft of second court report.	3.50	$700	$2,450
12/22/2025	Chopowick, Annette	Posting disbursements to accounts, prepare cheques, update vouchers and send to P Patel for review / signature; prepare wire transfers from USD and CAD accounts, update vouchers and send to P Patel for review / approvals.	1.60	$275	$440
12/22/2025	Snook, Josh	GC and RipSkirt vendor payments, payment analysis re; overdue and outstanding payables, meeting with RipSkirt re; filing HST tax returns, call with KPMG re; status and variance analysis on RS forecast and meetings with various RS employees re; diligence and other vendor matters.	4.50	$350	$1,575
12/23/2025	Patel, Pritesh	Call with SBG re RS transaction, APA changes; emails with Dentons, Chipman re IP matters; review and edits to Second Report.	4.00	$895	$3,580
12/23/2025	Ho, Kristina	Correspondence with Ripskirt employees re: various operational matters and diligence requests; prepare and upload documents for diligence requests.	2.00	$700	$1,400
12/23/2025	Chopowick, Annette	Run GL reports for both accounts; reformat and send to J Snook as requested.	0.30	$275	$83
12/23/2025	Snook, Josh	Meeting with Sierra Brands re; APA comments, meetings with various employees re; due diligence, RipSkirt R&D update and miscellaneous resolutions with vendors including PayPal and GS1.	4.50	$350	$1,575
12/24/2025	Patel, Pritesh	Review latest draft of APA, emails with SBG on same; continue review and edits to Second Report.	2.50	$895	$2,238
12/24/2025	Ho, Kristina	Prepare documents for diligence requests; review updated draft of APA.	1.00	$700	$700
12/24/2025	Snook, Josh	Various emails to vendors re; payment and preparation of tax information for due diligence purposes.	1.00	$350	$350
12/26/2025	Ho, Kristina	Call with Sierra Brands Group re: APA comments; correspondence with Ripskirt team re: diligence requests.	1.50	$700	$1,050
12/29/2025	Patel, Pritesh	Call with Dentons to review comments on RS APA; call with TGF, SBG, Dentons and Chipman to discuss outstanding points on APA and next steps.	1.50	$895	$1,343
12/29/2025	Ho, Kristina	Call with Dentons re: APA; call with Dentons, TGF, SBG re: same; prepare and upload documents for diligence requests; correspond with Ripskirt team re: diligence requests and operational matters.	3.50	$700	$2,450
12/29/2025	Chopowick, Annette	Posting various disbursements to accounts and update vouchers accordingly.	1.00	$275	$275
12/30/2025	Patel, Pritesh	Review and edits to revised draft APA; call with K.Ho on same; call with Dentons to discuss markup on APA; continue revising draft Second Report.	2.50	$895	$2,238
12/30/2025	Ho, Kristina	Review revised APA; call with Dentons re: APA comments; prepare documents for diligence requests; correspondence with Ripskirt team re: diligence requests and operational matters.	3.00	$700	$2,100
12/30/2025	Chopowick, Annette	Prepare wire transfers and vouchers; forward to P Patel for review / approval; print wire confirmations and forward copies to K Ho and J Snook; posting invoices to account; prepare cheque and voucher; forward to P Patel for review / signature; finalize / print cheque; scan and send copy to K Ho and J Snook.	1.00	$275	$275
12/31/2025	Patel, Pritesh	Call with K.Ho to review Second Report, inventory calculations for APA; continue edits to Second Report.	2.00	$895	$1,790
12/31/2025	Ho, Kristina	Review draft of second report; prepare inventory worksheet for SBG; internal calls re: same.	1.50	$700	$1,050
12/31/2025	Hung, Angelina	Bank reconciliation for November.	0.40	$275	$110
		Subtotal	**223.90**		**$117,437.50**

This is Exhibit “C” referred to in the Affidavit of
Pritesh Patel, sworn before me on
January 13, 2026

Angelina Hung

Commissioner for Taking Affidavits, etc.

Angelina Hung,
a Commissioner, etc.,
Province of Ontario, for KPMG Inc.
Expires January 4, 2029

KPMG Inc. **Exhibit C**

in its capacity as Receiver of
5009013 Ontario Ltd., Giftcraft Midco, Inc., Giftcraft Holdings USA Inc., Giftcraft Holdings, Inc., GCI Liquidating Inc., Ripskirt Hawaii, LLC and YSX Liquidating Inc.

Statement of accounts

Staff member	Number of hours	Hourly rate	Amount
Senior Vice President			
Pritesh Patel	317.50	$ 895.00	$ 284,162.50
Paul van Eyk	1.25	$ 895.00	$ 1,118.75
Senior Manager			
Kristina Ho	534.50	$ 700.00	$ 374,150.00
Manager			
Mansoor Haqanee	1.00	$ 475.00	$ 475.00
Senior Consultant			
Josh Snook	650.75	$ 350.00	$ 227,762.50
Philippe Deslauriers	1.50	$ 350.00	$ 525.00
Consultant			
Alex Gerard	19.00	$ 275.00	$ 5,225.00
Alex Gerard	97.10	$ 300.00	$ 29,130.00
Mathew Rukavina	46.00	$ 300.00	$ 13,800.00
Emilia Mah	20.00	$ 300.00	$ 6,000.00
Technician			
Angelina Hung	4.80	$ 275.00	$ 1,320.00
Annette Chopowick	353.30	$ 275.00	$ 97,157.50
Total	**2,046.7**		**$ 1,040,826.25**

Blended average hourly rate: **$ 508.54**

Appendix “F”

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Court File No. CV-25-00742864-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N :

ROYAL BANK OF CANADA

Applicant

- and -

5009013 ONTARIO LTD., GIFTCRAFT MIDCO, INC., GIFTCRAFT HOLDINGS USA INC., GIFTCRAFT HOLDINGS, INC., GCI LIQUIDATING INC., RIPSKIRT HAWAII, LLC AND YSX LIQUIDATING INC.

Respondents

IN THE MATTER OF AN APPLICATION PURSUANT TO SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT,* R.S.C. 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT,* R.S.O. 1990, c. C.43, AS AMENDED

AFFIDAVIT OF SARA-ANN WILSON
(sworn January 12, 2026)

I, **Sara-Ann Wilson**, of the Town of Oakville, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am Counsel with Dentons Canada LLP ("**Dentons**"), as such, I have knowledge of the matters to which I hereinafter depose.

2. Pursuant to the Order of Justice Osborne granted May 14, 2025 (the "**Receivership Order**"), KPMG Inc. was appointed receiver (the "**Receiver**") of 5009013 Ontario Ltd. (formerly Giftcraft Ltd.), Giftcraft Midco, Inc., Giftcraft Holdings USA Inc., Giftcraft Holdings, Inc., GCI Liquidating Inc. (formerly Giftcraft Inc.), Ripskirt Hawaii, LLC, and YSX Liquidating Inc. (formerly Yosox USA Inc.) in the within proceedings.

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3. The Receiver retained Dentons as counsel to advise it with regard to the matters related to its appointment and the exercise of its powers and performance of its duties.

4. The Receivership Order provides at paragraph 19 that the Receiver, and counsel to the Receiver, shall be paid their reasonable fees and disbursements at their standard rates and charges.

5. The Dentons fees and disbursements for the period of May 13, 2025 to December 31, 2025 (the "**Fee Period**"), are summarized in the invoices rendered to the Receiver (the "**Invoices**"). The Invoices are a fair and accurate description of the services provided, the disbursements incurred and the amounts charged by Dentons. A copy of the Invoices are attached and marked as **Exhibit "A"**.

6. Attached and marked as **Exhibit "B"** is a schedule summarizing the Invoices, the total billable hours charged, the total fees charged, along with the average hourly rate charged.

7. Attached and marked as **Exhibit "C"** is a schedule summarizing the respective years of call and standard billing rates of each of the solicitors at Dentons who acted for the Receiver.

8. The Dentons rates and disbursements are consistent with those in the market for these types of matters.

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9. I make this affidavit in support of the motion for, among other things, approval of the fees and disbursements of Dentons and for no other or improper purpose.

SWORN by video conference by Sara-Ann Wilson in the Town of Oakville in the Province of Ontario, before me at the City of Toronto in the Province of Ontario on January 12, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:
Sarah Lam
716DC5FB63604ED...

Commissioner for Taking Affidavits
Sarah Lam (LSO # 87304S)

DocuSigned by:
Sara-Ann Wilson
14765F6D06F543D...

SARA-ANN WILSON

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THIS IS EXHIBIT "**A**" REFERRED TO IN THE AFFIDAVIT OF SARA-ANN WILSON SWORN BEFORE ME THIS 12th DAY OF JANUARY, 2026.

DocuSigned by:
Sarah Lam
716DC5FB63604ED...

A Commissioner for Taking Affidavits, etc.

Docusign Envelope ID: 98205C41-4994-4508-B34C-6F6816315FED

Ken Kraft
Partner

Dentons Canada LLP
77 King Street West, Suite 400
Toronto ON M5K 0A1
CANADA

KPMG Inc.
Bay Adelaide Centre
333 Bay Street Suite 4600
Toronto ON M5H 2S5

Attention:
Paul van Eyk
Partner, Global Turnaround & Restructuring Leader
pvaneyk@kpmg.ca

cc: tmartin@kpmg.ca

Invoice Number: **260004858**
Invoice Date: June 26, 2025
GST / HST Number: R121996078
QST Number: 1086862448 TQ 0001

Matter Number: 533650-000013
Client Name: KPMG Inc.
Description: Receivership of Giftcraft Ltd. and companies

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

	Amount (CAD)
Professional Fees	22,443.50
Total Amount Before Tax	22,443.50
HST @ 13.0% on $22,443.50	2,917.66
Total Amount Due in CAD	**$ 25,361.16**

Payment Due On Receipt

Wire Transfer
Bank of Montreal, 1st Canadian Place
Toronto ON M5X 1A3 CANADA

Swift Code: BOFMCAM2
Bank ID: 001 Transit: 00022
Account (EFT): 0004-324
Account (Wire): 00020004324
Routing: 000100022
Currency: CAD

Credit Card Payments
To pay online with a credit card, visit
www.dentons.com/canada-CADpay

Cheque Payments
Cheques payable to Dentons Canada LLP
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto ON M5K 0A1 CANADA

Additional Payment Options
For alternate payment options, visit
www.dentons.com/canada-paymentoptions

Interest will be charged at a rate of 8% per annum on all outstanding amounts over 30 days.

Dentons Canada is committed to protecting the environment. Please consider the environment before you print.

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Invoice Details

Date	Init.	Description	Hours
13-May-25	KK	Email exchanges with Pitel Pritash and review draft appointment order.	0.40
14-May-25	KK	Call with Pritesh Patel and Kristina Ho to discuss initial receivership issues and next steps. Review endorsement of Justice Osborne. Email to Tim Hogan regarding acting as independent counsel to conduct RBC security review. Various other file related emails. Review correspondence related to landlord payment in first part of May. Email exchanges with BLG.	1.20
14-May-25	SL	Reviewing email correspondence and documents concerning this matter.	0.10
15-May-25	CPC	Email from Ken Kraft regarding receivership. Review of and revisions to letter to employees. Email to Ken regarding same. Follow-up call from Ken regarding same.	0.60
15-May-25	GV	Reviewing the RBC v. Giftcraft Ltd. court order where the Court appointed KPMG as a receiver over the company.	0.30
15-May-25	GV	Meeting with Sarah Lam and Kenneth Kraft regarding receivership of Giftcraft Ltd. and companies. This meeting served as an initial briefing of the file.	0.30
15-May-25	GV	Conversation with Sarah Lam regarding receivership of Giftcraft Ltd. and companies, specifically discussing an NDA review task.	0.20
15-May-25	GV	Reading of the NDA for other sales of Giftcraft Ltd. and companies; reviewing for grammar, detail, precision, and wording.	0.50
15-May-25	KK	Brief Sarah Lam on discussions and next steps. Work on draft employee termination letter and NDA. Email exchanges and call with Catherine Coulter to discuss draft employee termination letter. Discuss NDA comments with Sarah Lam. Email exchanges with Pritesh Patel on draft letter and NDA comments.	1.30
15-May-25	SL	Meeting with Ken Kraft and Galiya Vendrov regarding receivership of Giftcraft. Meeting with Galiya Vendrov to discuss confidentiality agreement and reviewing the same.	1.30
15-May-25	SL	Reviewing email correspondence and documents concerning this matter.	0.40
16-May-25	GV	Reviewing the Motion of Foreign Representative for Provisional Relief document as assigned by Sarah Lam. This review entailed a full read of the document, including a grammar and spelling check.	0.20
16-May-25	GV	Reviewing the Verified Petition document as assigned by Sarah Lam. This review entailed a full read of the document, including a grammar and spelling check.	0.30
16-May-25	GV	Reviewing the Declaration of Foreign Representative document as assigned by Sarah Lam. This review entailed a full read of the document, including a grammar and spelling check.	0.10
16-May-25	GV	Reviewing the Order Granting Provisional Relief document as assigned by Sarah Lam. This review entailed a full read of the document, including a grammar and spelling check.	0.20
16-May-25	GV	Reviewing the Declaration of Kenneth D. Kraft in Support of Verified Petition of Foreign Representative document as assigned by Sarah Lam. This review entailed a full read of the document, including a grammar and spelling check.	0.20
16-May-25	GV	Writing, reviewing, and sending an informative email to Sarah Lam regarding my review of the following documents: Foreign Representative, Verified Petition, Declaration of Kenneth D. Kraft in Support of a Verified Petition of Foreign Representative, Order Granting Provisional Relief, Motion of Foreign Representative for Provisional Relief.	0.10
16-May-25	KK	Reviewing US draft Ch. 15 documents and revisions to my draft declaration. Reviewing other draft documents and related email exchanges on comments and timing for hearing. Review KPMG comments on draft documents.	1.80
16-May-25	SL	Reviewing chapter 15 pleadings and disucssions with Galiya Vendrov regarding the same.	1.90
19-May-25	KK	Review revised drafts of US Ch. 15 documents and related pleadings. Further email exchanges. Comments from Roger Jaipargas.	1.20
20-May-25	KK	Working on Ch. 15 materials. Emails. Expeditors issue.	0.60
21-May-25	KK	Exchanges related to rental payments and considering both order and payment made to	0.30

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Date	Init.	Description	Hours
		landlord shortly before the appointment order.	
22-May-25	KK	Prep for and attend Ch.15 hearing and follow up call to discuss next steps to address US entities and Judge Glenn's concerns. Exchanges with Pritesh Patel regarding rental payment to landlord and obligations under appointment order. Expeditors follow up. Rodenbury rental invoice details. Call with Pritesh Patel to discuss Expeditors' alledged secured creditor claim and follow up email to clarify if any goods are currently in Expeditors' possession.	2.50
23-May-25	KK	Call with Tim Dunn, Pritesh Patel, and Kristina Ho to discuss Expeditors' resolution.	0.30
26-May-25	KK	Review Harrison Pensa enforceability opinion and related email exchanges. Brief Sara-Ann Wilson on background.	0.60
26-May-25	SW	Review application record. Call with Ken Kraft regarding potential SISP.	1.00
28-May-25	KK	Follow up on Ch. 15 supplementary materials. Review supplementary materials. Review Ch. 15 objection from US trustee. Call to discuss approach to tomorrow's hearing. Tim Dunn email on Expeditors' position.	1.10
28-May-25	SL	Reviewing chapter 15 pleadings.	0.10
28-May-25	SW	Receipt and review of objection of US trustee.	0.40
29-May-25	KK	Prepare for and attend Ch. 15 hearing. Exchanges around landlord issues and supplier demand to repossess goods. Emails around potential additional materials to be submitted for Ch. 15 hearing.	1.50
29-May-25	SW	Review email exchange regarding landlord. Review email from Ken Kraft and email chain with Geoffrey Cullwick. Review demand for repossession and attachments.	0.30
30-May-25	KK	Follow up on Expeditors, landlord and 30 day goods claims. Revise and finalize letter to landlord. Call to discuss next steps with Ch. 15. Review draft 30 days good claims analysis and related email exchanges. Update Sara-Ann Wilson on Ch. 15 status.	2.20
30-May-25	SL	Drafting, reviewing and revising letter to landlord's counsel regarding landlord's activities.	2.80
30-May-25	SW	Review emails from Ken Kraft. Receipt and brief review of lease terms and amendment. Review emails from Pritesh Patel. Receipt and review of colliers listing. Review draft letter to landlord counsel and emails regarding same. Consider demand for repossession and review attachments. Review BIA provisions. Email to Ken Kraft regarding demand for repossession. Review email from Shaun Parsons.	1.80
		Total	**28.10**

Timekeeper	Hours	Hourly Rate	Fees
Sara-Ann Wilson	3.50	865.00	3,027.50
Catherine Coulter	0.60	1,110.00	666.00
Galiya Vendrov	2.40	290.00	696.00
Ken Kraft	15.00	1,010.00	15,150.00
Sarah Lam	6.60	440.00	2,904.00
Total	**28.10**		**$ 22,443.50**

Total Professional Fees		**$ 22,443.50**
Taxes		
HST (13.0%) on Professional Fees of $22,443.50	2,917.66	
Total Taxes		**$ 2,917.66**
Total Amount Due in CAD		**$ 25,361.16**

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DENTONS

Ken Kraft
Partner

Dentons Canada LLP
77 King Street West, Suite 400
Toronto ON M5K 0A1
CANADA

KPMG Inc.
Bay Adelaide Centre
333 Bay Street Suite 4600
Toronto ON M5H 2S5

Attention:
Pritesh Patel
Partner, Deal Advisory, Turnaround & Restructuring
pritpatel@kpmg.ca

Invoice Number: **260007389**
Invoice Date: July 11, 2025
GST / HST Number: R121996078
QST Number: 1086862448 TQ 0001

Matter Number: 533650-000013
Client Name: KPMG Inc.
Description: Receivership of Giftcraft Ltd. and companies

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

	Amount (CAD)
Professional Fees	104,150.00
Total Amount Before Tax	104,150.00
HST @ 13.0% on $104,150.00	13,539.50
Total Amount Due in CAD	**$ 117,689.50**

Payment Due On Receipt

Wire Transfer
Bank of Montreal, 1st Canadian Place
Toronto ON M5X 1A3 CANADA

Swift Code: BOFMCAM2
Bank ID: 001 Transit: 00022
Account (EFT): 0004-324
Account (Wire): 00020004324
Routing: 000100022
Currency: CAD

Credit Card Payments
To pay online with a credit card, visit
www.dentons.com/canada-CADpay

Cheque Payments
Cheques payable to Dentons Canada LLP
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto ON M5K 0A1 CANADA

Additional Payment Options
For alternate payment options, visit
www.dentons.com/canada-paymentoptions

Interest will be charged at a rate of 8% per annum on all outstanding amounts over 30 days.

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Invoice Details

Date	Init.	Description	Hours
02-Jun-25	SL	Reviewing validity of demand.	0.30
02-Jun-25	SW	Email to Pritesh Patel et al regarding Demand for Repossession.	0.60
03-Jun-25	SL	Reviewing email correspondence regarding demand for repossession.	0.20
03-Jun-25	SL	Drafting letter to Fedex.	0.60
03-Jun-25	SW	Review response email from Pritesh Patel. Email to Geoffrey Cullwick. Review emails from Pritesh Patel and Tim Dunn. Review email from Christina Howe. Email to Sarah Lam regarding letter.	0.60
04-Jun-25	KK	Updates on FedEx and Expeditors issues and on 30 day goods' claim. Review decision of Judge Glenn on preliminary hearing and related email exchanges and consider impact on supplementary materials for next hearing.	0.70
04-Jun-25	SW	Receipt of draft letter. Email to and from Kristina Ho. Review US decision granting provisional relief. Instructions regarding service list and review same. Receipt of draft supplier letter. Review emails from Pritesh Patel and Tim Dunn.	1.00
05-Jun-25	KK	Exchanges related to supplementary Ch. 15 application materials. Working on Expeditors resolution and review draft agreement and related email exchanges with Sara-Ann Wilson. Call with US counsel to discuss proposed contents of Pritesh's further supplementary declaration. Call with Pritesh Patel to discuss situations with respect to both Expeditors and FedEx and claims both might have. Follow up regarding termination of Ripskirt employee in Quebec.	1.60
05-Jun-25	SW	Revise supplier deposit letter. Emails to and from Ken Kraft. Email supplier deposit letter to Pritesh Patel. Review email from Tim Dunn. Review email from Geoffrey Cullwick. Review emails regarding call. Receipt and review of termination letter and review email from Ken Kraft.	1.40
06-Jun-25	ABO	Exchange of emails with Sara-Ann Wilson regarding the Termination of contractor in the context of an insolvency proceeding.	0.80
06-Jun-25	BB	Draft asset purchase agreement.	5.60
06-Jun-25	KK	Ripskirt contractor related emails. Call with Expeditors and counsel to discuss resolution of services post-filing. Update call with Pritesh Patel on starting to draft purchase agreement, FedEx update, and US security review. Email exchanges with Sara-Ann Wilson on drafting APA.	1.30
06-Jun-25	SW	Emails to and from Arianne Bouchard regarding termination letter. Review and consider comments on termination letter. Emails to and from Pritesh Patel regarding termination letter. Review contractor agreement and email to Arianne Bouchard. Call with Pritesh Patel and Tim Dunn et al. Receipt and review of revised supplier letter and emails regarding same. Instructions to Birpal Benipal regarding purchase agreement. Consider forms of purchase agreement.	1.60
07-Jun-25	KK	FedEx update emails. Expeditors follow up exchanges. Review draft supplementary declaration for Pritesh Patel and related email exchanges.	0.50
07-Jun-25	SW	Review email exchange between Tushara Weerasooriya and Pritesh Patel et al. Email to Ken Kraft.	0.20
08-Jun-25	ABO	Exchange of emails with Sara-Ann Wilson regarding the termination of a contractor.	0.40
08-Jun-25	KK	Exchanges related to supplemental declaration, FedEx and Expeditors issues. Calls to follow up on FedEx strategy with both Canadian and US counsel to RBC and then follow up discussion with KPMG's US counsel. Exchanges with Dennis Wiebe on financing from 2014 and any US or Canadian landlord or warehouse lien waivers.	1.40
08-Jun-25	SW	Review email from Arianne Bouchard.	0.20
09-Jun-25	BB	Review LOI. Review data room. Draft asset purchase agreement. Emails with Sara-Ann Wilson regarding same.	5.80
09-Jun-25	DRW	Email and discussion with Ken Kraft regarding FedEx warehouse claim for unpaid storage fees. Reviewed last HSBC facility letters from 2005/2006 in our file.	0.80

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Date	Init.	Description	Hours
09-Jun-25	KK	Review revised versions of letter to McMillan/FedEx. Review revisions to Pritesh Patel's supplementary declaration. Voice mail and email from Tushara Weerasooryia. Review Expeditors' revisions and follow up email to KPMG. Calls with Pritesh and call with Tushara Weerassooryia to try and settle FedEx situation. Draft response to Tushara and further email exchanges with her. Pritesh follow up emails and telephone call. Expeditors follow up.	2.00
09-Jun-25	SW	Review emails from Pritesh Patel and Tim Dunn. Review revised deposit agreement. Emails to and from Pritesh Patel. Emails to and from Arianne Bouchard. Emails from and to Geoffrey Cullwick. Review LOI. Instructions to Birpal Benipal regarding purchase agreement. Review data room materials. Review emails from Kristina Ho and Expeditors regarding invoices and supplier deposit letter. Review and respond to email from Birpal Benipal.	2.30
10-Jun-25	BB	Review Sara-Ann Wilson's comments on the asset purchase agreement. Proofread asset purchase agreement. Review schedules of the asset purchase agreement.	1.90
10-Jun-25	IL	Review asset purchase agreement. Prepare working capital adjustment provisions. Review and finalize same.	1.80
10-Jun-25	KK	Numerous calls/emails related to trying to resolve FedEx issues and to follow up on Expeditors. Follow up on draft purchase agreement. Further exchanges on settling on response to Tushara Weerasooriya.	1.80
10-Jun-25	SW	Receipt of executed supplier deposit letter. Review emails from Pritesh Patel and Expeditors regarding wires. Review and revise asset purchase agreement. Consider LOI. Instructions to Ilan Levy regarding provisions of asset purchase agreement. Instructions to Birpal Benipal regarding purchase agreement. Review and respond to email from Birpal Benipal. Review and respond to email from Pritesh Patel.	4.60
11-Jun-25	BB	Discuss asset purchase agreement with Sara-Ann Wilson. Revise draft. Send to Kenneth Kraft for comment. Email to Dragann Mallete. Send Pritesh Patel and Kristina Ho the asset purchase agreement for comment. Review their comments.	1.40
11-Jun-25	KK	Various exchagnes with Tushara Weerasooriya and Roger Jaipargas. emails to follow up on new issues and on draft of APA.	0.50
11-Jun-25	SL	Reviewing email correspondence regarding receivership of Giftcraft. Reviewing supplier deposit letter. Reviewing termination letter of Ripskirt Quebec employee.	0.70
11-Jun-25	SW	Continue review of purchase agreement and further revisions. Instructions to Birpal Benipal regarding purchase agreement . Call with Birpal Benipal regarding purchase agreement. Review revisions to purchase agreement. Review emails from Birpal Benipal. Email to Dragann Mallette. Review emails regarding notice of repossession. Review and respond to email from Kristina Ho. Receipt of comments on APA and review email from Birpal Benipal.	3.40
12-Jun-25	BB	Virtual meeting with Sara-Ann Wilson, Kristina Ho, Pritesh Patel to discuss various revisions to the asset purchase agreement. Amend same. Send to Sara-Ann Wilson for review. Draft approval and vesting order.	3.10
12-Jun-25	DMA	Sales Tax - Review of Asset Purchase Agreement; technical research and analysis; email to Sara-Ann Wilson	1.20
12-Jun-25	IL	Review and consider asset purchase agreement. Correspond with Birpal Benipal regarding asset purchase agreement and proposed approaches with respect to pre-closing deposits.	0.50
12-Jun-25	KK	Expeditors and FedEx new issues. Review revised draft of APA and related email exchanges with Sara-Ann Wilson and call with her to discuss comments. Ch. 15 update.	0.90
12-Jun-25	SW	Emails to and from Geoffrey Cullwick. Review revised purchase agreement and further revisions. Call with Pritesh Patel and Kristina Ho regarding purchase agreement. Instructions to Birpal Benipal regarding purchase agreement. Review further revisions to purchase agreement. Call with Pritesh Patel. Further instructions regarding amendments to purchase agreement. Review blackline. Review email from Birpal Benipal. Review and respond to email from Dragann Mallette. Instructions regarding correspondence with Court. Review emails to and from Court. Email to Pritesh Patel regarding court availability. Email to Dan Egan. Receipt of comments on purchase agreement from Dan Egan. Email	4.20

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Date	Init.	Description	Hours
		exchange with Ken Kraft regarding tax issues . Emails to and from Mark Jadd. Review email exchange between Ken Kraft and Dan Egan.	
13-Jun-25	DMA	Sales Tax - Prepare for and internal discussion with Sara-Ann Wilson re: APA and GST/HST considerations	0.50
13-Jun-25	KK	Various emails. Review draft letter to FedEx. Review revised US order with HSBC comments.	0.50
13-Jun-25	MJ	Call with Sara-Ann Wilson, draft email summary.	0.60
13-Jun-25	SL	Drafting letter to FedEx Canada notifying them of breach of the stay of proceedings.	1.70
13-Jun-25	SW	Review request form. Instructions regarding request form. Review email from court. Review comments on purchase agreement. Call with U.S. counsel. Call with Mark Jadd. Call with Dragann Mallette. Call with Pritesh Patel. Review and respond to email from Pritesh Patel. Receipt and review of draft letter. Emails to Pritesh Patel regarding tax issues. Review emails from Ken Kraft. Email to Mark Jadd. Revise purchase agreement. Receipt and review of proposed recognition order and emails regarding same. Review letter to McMillan, revise and emails regarding same.	5.60
14-Jun-25	KK	Updates on tax issues, FedEx, and Ch. 15 hearing.	0.40
15-Jun-25	KK	Email exchanges regarding tomorrow's hearing.	0.30
16-Jun-25	KK	Email exchanges regarding Ch. 15 hearing and also proposed sale approval motion. Follow up on FedEx issues.	0.40
16-Jun-25	MJ	Call with Sarah-Ann Wilson and Pritesh Patel regarding withholding issues.	0.40
16-Jun-25	SW	Review emails regarding US recognition hearing. Emails to and from Roger Jaipargas. Receipt and review of US Recognition Order. Review and revise ancillary order and notice of motion. Review and revise vesting order. Review blackline of vesting order. Emails from and to Pritesh Patel and Mark Jadd. Call with Mark Jadd and Pritesh Patel. Review email from Pritesh Patel. Review email from Mark Jadd.	3.10
17-Jun-25	KK	Exchanges related to Expeditors' termination notice, 30 day goods, and certain other issues.	0.50
17-Jun-25	SW	Review and respond to emails from Kristina Ho. Emails to and from Geoffrey Cullwick. Receipt of wire confirmation. Instructions regarding trust memo. Review emails from Ken Kraft and Pritesh Patel regarding termination of contract. Email exchange with Ken Kraft. Receipt of comments on APA and review emails regarding same. Review and respond to email from Pritesh Patel and review email chain regarding termination of contract.	0.80
18-Jun-25	BB	Virtual meeting with Pritesh Patel, Kristina Ho, Sara-Ann Wilson and Kenneth Kraft. Review changes to APA by Purchaser's counsel. Emails with KPMG to set time for discussion. Amend approval and vesting order to include name change provisions.	2.20
18-Jun-25	KK	Review revised draft of purchase agreement. Call with KPMG to discuss revisions and response. Review further revised draft. Email exchanges related to the foregoing.	1.90
18-Jun-25	SL	Reviewing APA in connection with the potential assets of Giftcraft.	0.10
18-Jun-25	SW	Review comments on APA. Revise APA. Call with Pritesh Patel regarding APA. Further revisions to APA. Review blackline of APA and consider additional changes. Email revised APA to Pritesh Patel. Email to Dan Egan. Email to Mark Jadd. Review emails from Dan Egan and Pritesh Patel. Review email from Mark Jadd.	6.00
19-Jun-25	BB	Attend virtual meeting to discuss asset purchase agreement and comments provided by Purchaser's counsel.	0.60
19-Jun-25	CPC	Email from Sara-Ann Wilson regarding retention bonuses. Review of and revision to retention bonus agreement. Email to Sara-Ann regarding same.	0.40
19-Jun-25	DS	Preparing and participating in tax call; drafting summary note; reviewing APA.	2.00
19-Jun-25	KK	Review Pritesh Patel's comments on draft APA. Call with Pritesh Patel, Kristina Ho, Dan Egan, Sara-Ann Wilson, and Birpal Benipal to discuss APA revisions and timing. Additional emails. Retention agreement exchanges. Working on draft AVO. Reviewing further APA comments. Expeditors' holding costs follow up.	2.60

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Date	Init.	Description	Hours
19-Jun-25	MJ	Call regarding elections in APA. Follow up with Daniel Safi.	0.40
19-Jun-25	SW	Review email from Kristina Ho. Review employee letter agreement. Forward employee letter agreement to Catherine Coulter. Review comments on APA and revise. Email revised APA to Pritesh Patel. Call with Pritesh Patel and Dan Egan et al. Review comments on APA from Dan Egan and revise. Call with Mark Jadd and Daniel Safi. Circulate APA. Review further comments on APA. Instructions to Birpal Benipal regarding AVO. Email exchange with Ken Kraft regarding AVO. Revise AVO and circulate. Email exchange with Daniel Safi. Review comments on APA from Daniel Safi. Call from Daniel Saif. Email to Matthew Kindree. Review response from Matthew Kindree and attached IP listing. Review emails from Matthew Kindree and Pritesh Patel. Review missing trademarks listing. Review email from Pritesh Patel. Review email from Kristina Ho.	5.70
20-Jun-25	KK	Emails around proposed transaction issues.	0.40
20-Jun-25	SW	Review and respond to email from Daniel Safi. Review email exchange between Daniel Safi and Pritesh Patel. Circulate US Order to Matthew Kindree. Review and respond to email from Pritesh Patel. Review emails to and from Court. Emails to and from Pritesh Patel.	0.50
23-Jun-25	KK	Follow up on FedEx and Expeditors issues.	0.30
23-Jun-25	SW	Instructions regarding book court time . Review correspondence to and from Court. Email to Pritesh Patel. Email to Roger Jaipargas.	0.40
24-Jun-25	BB	Virtual meeting with Pritesh Patel, Kenneth Kraft, Kristina Ho. Revise asset purchase agreement.	1.20
24-Jun-25	KK	Review comments on draft APA. Matt Kindree email exchanges. Pritesh Patel and Sara-Ann Wilson email exchanges. Call with KPMG to discuss APA revisions. Work on APA revisions.	2.20
24-Jun-25	SW	Review email exchange between Ken Kraft and Tushara Weerasooriya. Review emails from Ken Kraft and Pritesh Patel. Receipt and review of comments on APA. Emails to and from Ken Kraft. Review emails from Pritesh and Ken Kraft.	0.80
25-Jun-25	KK	APA related exchanges with Pritesh Patel and Sara-Ann Wilson. Review further revised drafts. Exchanges with both Matt Kindree and Dan Egan on various issues. Follow up with Sara-Ann Wilson. Working on draft report.	1.50
25-Jun-25	SW	Review revisions to APA. Review emails from Pritesh Patel and Ken Kraft regarding APA. Emails to and from Ken Kraft. Revise APA and circulate. Email to Matt Kindree. Instructions regarding AVO blackline. Review service list and circulate. Review email from Matt Kindree. Emails to and from Kristina Ho regarding IP issues. Review updated IP listing and email to Matt Kindree. Review and respond to email from Ken Kraft. Receipt and review of First Report. Revise First Report.	3.40
26-Jun-25	BB	Draft the factum for the motion returnable July 4, 2025. Attend virtual meeting with Pritesh Patel, Kristina Ho, Kenneth Kraft, Sara-Ann Wilson, the Purchaser and its counsel to discuss outstanding issues in the APA. Further virtual meeting with Pritesh Patel, Kristina Ho, Kenneth Kraft, Sara-Ann Wilson to discuss APA issues.	7.40
26-Jun-25	KK	Working on materials. Call with Sara-Ann Wilson and email exchanges with Pritesh Patel regarding cure payment provisions. Call with Pritesh Patel to prepare for call with Purchaser and Pallet Valo. Call with Purchaser and Pallet Valo to discuss concerns. Follow up call with Pritesh Patel, Kristina Ho, Sara-Ann Wilson and Birpal Benipal on revisions to purchase agreement. Emails related to the foregoing. Further revised draft APA.	3.50
26-Jun-25	SW	Draft notice of motion. Review email from Geoffrey Cullwick. Review and respond to email from Pritesh Patel. Review draft US sale approval materials and email to Ken Kraft regarding same. Call with Ken Kraft. Review emails from Matt Kindree and Pritesh Patel. Call with Pallet Valo. Review emails regarding release of trust funds and instructions regarding same. Instructions to Birpal Benipal and Amanda Campbell. Call with Pallett Valo. Call with KPMG. Revise APA and circulate. Email to Dan Egan. Call with Dan Egan. Review comments on APA. Receipt of comments from Pritesh Patel and consider further changes to APA. Receipt of list of assumed contracts. Draft email regarding outstanding items.	5.80

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Date	Init.	Description	Hours
27-Jun-25	DMA	Sales Tax - Review of Excel file provided by Receiver; review and markup of APA; emails to and from Sara-Ann Wilson and Kenneth Kraft; technical research and analysis re: advice on 167 ETA election	3.80
27-Jun-25	KK	Working on APA comments. Working on draft report and related Canadian and US court approval materials for proposed CTG purchase transaction of Giftcraft business including draft report, Pritesh Patel declaration, draft motion, and draft orders. Consider sealing issues. Working on factum. Emails related to the foregoing. Follow up on payment out on 30 day goods claims. Considering how to address purchase orders in terms of report. HST analysis from Dragann Mallette. Various updates on issues related to the foregoing.	4.60
27-Jun-25	MAJ	167 ETA Election. Internal discussion with Dragann Mallette.	0.30
27-Jun-25	SW	Review comments on APA and revise. Circulate revised APA. Review and respond to emails from Ken Kraft and Pritesh Patel regarding revisions to APA. Emails to and from Dan Egan regarding APA. Review and revise US declaration. Review comments on declaration. Email comments on declaration to Dan Egan. Email revised APA to Matt Kindree. Emails regarding wire instructions. Review and revise factum. Review comments on First Report and further revise. Email report to Pritesh Patel. Review email from Dan Egan. Further revisions to Report and email. Email report to Dan Egan. Review and respond to email from Pritesh Patel. Review and respond to email from Dragann Mallette. Emails to and from Daniel Safi. Call from Daniel Safi. Revisions to APA and email to KPMG. Email exchange with Pritesh Patel. Further revisions to APA. Email revisions to APA.	5.50
29-Jun-25	KK	Review revised drafts of APS. Consider tax issues and HST election analysis.	0.50
30-Jun-25	BB	Review KPMG comments on report. Draft footnotes in the factum. Email to Matthew Kindree, counsel to the Purchaser to follow up on comments on the asset purchase agreement. Review assumed contracts provided by Matthew Kindree and refer to asset purchase agreement.	0.90
30-Jun-25	KK	Various update emails. Review revised draft report. Consider redaction issues if need to disclose purchase price in US materials. Exchanges with Roger Jaipargas on status for Friday.	0.60
		Total	**136.20**

Timekeeper	Hours	Hourly Rate	Fees
Sara-Ann Wilson	57.70	865.00	49,910.50
Catherine Coulter	0.40	1,110.00	444.00
Dragann Mallette	5.50	470.00	2,585.00
Daniel Safi	2.00	615.00	1,230.00
Ilan Levy	2.30	680.00	1,564.00
Arianne Bouchard	1.20	680.00	816.00
Ken Kraft	30.90	1,010.00	31,209.00
Mark Jadd	1.40	1,010.00	1,414.00
Manon Jubinville	0.30	815.00	244.50
Dennis Wiebe	0.80	1,010.00	808.00
Sarah Lam	3.60	440.00	1,584.00
Birpal Benipal	30.10	410.00	12,341.00
Total	**136.20**		**$ 104,150.00**

Total Professional Fees **$ 104,150.00**

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Taxes

HST (13.0%) on Professional Fees of $104,150.00	13,539.50	
Total Taxes		**$ 13,539.50**
Total Amount Due in CAD		**$ 117,689.50**

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Ken Kraft
Partner

Dentons Canada LLP
77 King Street West, Suite 400
Toronto ON M5K 0A1
CANADA

KPMG Inc.
Bay Adelaide Centre
333 Bay Street Suite 4600
Toronto ON M5H 2S5

Attention:
Pritesh Patel
Partner, Deal Advisory, Turnaround & Restructuring
pritpatel@kpmg.ca

Invoice Number: **260017297**
Invoice Date: August 18, 2025
GST / HST Number: R121996078
QST Number: 1086862448 TQ 0001

Matter Number: 533650-000013
Client Name: KPMG Inc.
Description: Receivership of Giftcraft Ltd. and companies

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

	Amount (CAD)
Professional Fees	38,962.00
Total Amount Before Tax	38,962.00
HST @ 13.0% on $38,962.00	5,065.06
Total Amount Due in CAD	**$ 44,027.06**

Payment Due On Receipt

Wire Transfer
Bank of Montreal, 1st Canadian Place
Toronto ON M5X 1A3 CANADA

Swift Code: BOFMCAM2
Bank ID: 001 Transit: 00022
Account (EFT): 0004-324
Account (Wire): 00020004324
Routing: 000100022
Currency: CAD

Credit Card Payments
To pay online with a credit card, visit
www.dentons.com/canada-CADpay

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77 King Street West, Suite 400
Toronto-Dominion Centre
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Interest will be charged at a rate of 8% per annum on all outstanding amounts over 30 days.

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Invoice Details

Date	Init.	Description	Hours
02-Jul-25	KK	Various update emails. Call with Pritesh Patel and emails to Matt Kindree and Commercial List office regarding vacating July 4th hearing date.	0.50
02-Jul-25	SW	Review emails from Ken Kraft. Review email from Court. Review email from Matt Kindree. Review emails regarding trust funds.	0.30
03-Jul-25	KK	Expeditors' follow up. APS follow up.	0.30
03-Jul-25	SW	Review email from Pritesh Patel regarding APA.	0.10
04-Jul-25	AC	Instructions from Birpal Benipal. Update factum schedules.	0.20
04-Jul-25	BB	Call with KPMG regarding outstanding items for asset purchase agreement. Call with purchaser's counsel regarding assumed contracts. Revise asset purchase agreement. Emails with purchaser counsel. Revise approval and vesting order. Review various schedules provided by KPMG.	2.10
04-Jul-25	KK	Emails. Reviewing revised draft APA. Follow up with Commercial List office regarding new hearing date. Review comments on vesting order. Calls with Pritesh Patel and Kristina Ho to discuss revisions to APS. Call with Matt Kindree and Cassie Waterman to discuss remaining points. Follow up emails. Further call with Matt Kindree and follow up with Birpal Benipal and KPMG on revisions to finalize draft.	2.40
04-Jul-25	SW	Review email from Mat Kindree and comments on APA and vesting order. Review email exchange with the Court. Review emails regarding booking court time. Review email from Kristina Ho and schedule of cure costs. Review emails from Birpal Benipal and revised APA. Review email from Bin Wang. Review emails from Matt Kindree and comments on APA. Review email exchange regarding IP schedule.	0.80
05-Jul-25	KK	Review emails.	0.30
06-Jul-25	KK	Working on draft report.	0.50
06-Jul-25	SW	Review email from Pritesh Patel and review revised report . Review email from Ken Kraft and comments on report.	0.40
07-Jul-25	BB	Revisions to AVO. Provide comments to purchaser's counsel on various documents. Review compiled APA. Release signatures.	1.10
07-Jul-25	KK	Follow up on outstanding APS issues. Email exchanges. Call with Matt KIndree to discuss outstanding contract information. Consider issues of where Ripskirt IP is located in structure and potential simplification.	1.00
07-Jul-25	SW	Review emails from Ken Kraft. Review emails from Pritesh Patel. Review email from Mat Kindree and revised APA. Review emails regarding deposit. Review revisions to vesting order and emails to and from Birpal Benipal regarding same. Receipt of fully compiled APA.	1.00
08-Jul-25	BB	Revise notice of motion and ancillary order corresponding with changes to the APA.	1.50
08-Jul-25	KK	Work on finalizing APA and report. Call with Pritesh Patel. Review and respond to Roger Jaipargas email. Coordinate with Birpal Benipal to work on remaining motion material. Exchanges related to moving forward with US materials.	1.30
08-Jul-25	SW	Review emails regarding trust funds. Review emails regarding deposit. Receipt and review of fully executed APA. Review email from Birpal Benipal and updated materials. Review emails from Bin Wang and Matt Kindree.	0.60
09-Jul-25	KK	Emails. Finalize motion materials and factum. Call with Chipman to discuss timing for US materials. Update note on timing of US materials. Review revised draft of US materials and changes from Pritesh Patel. Email to Pallet Valo with draft US sale approval order. Expeditors' related matters.	1.90
09-Jul-25	SW	Review emails regarding draft motion materials. Brief review of materials. Review email from Amanda Campbell. Receipt of filing confirmation. Review email from Ken Kraft.	0.50
10-Jul-25	KK	Various emails. Consider comments from Roger Jaipargas on US materials.	0.40
10-Jul-25	SW	Review email from Amanda Campbell to Court.	0.10

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Date	Init.	Description	Hours
11-Jul-25	BB	Review orders before reuploading to caselines.	0.40
11-Jul-25	KK	Emails on both US and Canadian court materials. Review Tina Moss' comments on draft US motion. Roger Jaipargas email exchanges. Kristina Ho exchanges on sub-lease question.	0.50
11-Jul-25	SW	Review and respond to email from Dan Egan.	0.20
13-Jul-25	KK	Reviewing material to prepare for tomorrow's sale approval hearing.	0.50
14-Jul-25	BB	Review motion materials. Attend approval and vesting order motion. Meeting with KPMG team regarding subtenant issue. Review sublease. Draft default letter to landlord.	2.60
14-Jul-25	KK	Final preparation for and attend hearing before Justice Cavanagh to obtain sale approval order. Update emails to US counsel and to Roger Jaipargas to confirm approval. Call with Pritesh Patel, Kristina Ho, and Birpal Benipal to discuss sub-lease deposit and rental issues and to follow up on US filing. Review endorsment of Justice Cavanagh and follow up with Pallet Valo on comments regarding US sale approval order. Sub-lease deposit follow up and also on US counsel for purchaser.	1.70
14-Jul-25	SW	Review email from Kristina Ho.	0.10
15-Jul-25	BB	Revise letter to subtenant. Send letter to subtenant. Emails with KPMG regarding letter.	0.60
15-Jul-25	CPC	Review of email and attachment from KPMG regarding employee resignation. Emails to and from Ken Kraft regarding same.	0.30
15-Jul-25	KK	Discuss sub-lease deposit issue with Sheldon Disenhouse. Update note to Pritesh Patel regarding deposit. Review and discuss with Birpal Benipal draft letter to sub-tenant regarding rental arrears and refusing to apply deposit. Emails on various other issues. Exchanges with Christine Mason on timing to close and potential name changes for PPSA financing change statements. Follow up on finalizing US materials. Exchanges with Kristina Ho and Catherine Coulter on employee resigning/being terminated.	1.10
15-Jul-25	SLD	Conference with Ken Kraft regarding issue relating to security deposit and payment of broker commissions.	0.10
15-Jul-25	SW	Receipt and review of orders and endorsement. Review email from Geoffrey Cullwick. Discussion with Birpal Benipal regarding closing arrangements and timing of same. Review letter from Ken Kraft. Review email from Dan Egan. Receipt and review of US sale approval motion.	0.70
16-Jul-25	KK	Emails. Consider impact of Krist Halliday email to RBC and follow up with Catherine Coulter. Matt Kindree email regarding contract assignments and review APS regarding obligations. Tim Dunn email exchanges.	0.80
17-Jul-25	BB	Email to Catherine Coulter regarding harassment investigation. Review investigation summary and letter of resignation provided by KPMG. Review Catherine's recommendation. Provide same to KPMG. Email to purchaser's counsel regarding request for assumed contracts.	1.40
17-Jul-25	CPC	Email from Ken Kraft regarding employment issue. Consideration of same. Email to Ken regarding same. Email from Birpal Benipal regarding workplace harassment investigation. Review of investigation report. Email to Birpal regarding same and regarding investigation close-out letters.	0.90
17-Jul-25	KK	Emails to follow up on Krista Halliday, payment of sub-lease rent, and other matters. Discuss closing logistics with Sara-Ann Wilson. Review harrassment complaint correspondence and Catherine Coulter advice in terms of response.	0.80
17-Jul-25	SW	Review email from Matt Kindree. Discussion with Birpal Benipal. Review closing agenda. Review emails from Birpal Benipal and Kristina Ho. Instructions to Birpal Benipal.	1.00
18-Jul-25	BB	Virtual call with KPMG team to discussing shipping issues with Expeditors. Call with Timothy Dunn, counsel to Expeditors and KPMG team.	1.00
18-Jul-25	KK	Call with Pritesh Patel, Kristina Ho, and Birpal Benipal to discuss Giftrcraft issues and purchase transaction. Various emails. Call with Tim Dunn and follow up with Pritesh Patel and Kristina Ho to discuss options.	1.00
20-Jul-25	KK	Tim Dunn email and review follow materials in regard to Expeditors. Review APS closing	0.30

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Date	Init.	Description	Hours
		matters.	
21-Jul-25	KK	Emails.	0.30
25-Jul-25	KK	Emails on pension and lease termination issues.	0.30
25-Jul-25	SW	Review revised closing agenda and discuss closing arrangements with Birpal Benipal.	0.60
28-Jul-25	KK	Tim Dunn email. Discussion with Sara-Ann Wilson. Various other emails. Follow up on transaction closing related matters.	0.60
28-Jul-25	SL	Reviewing closing documents, APA, closing agenda, and considering tax elections. Drafting Receiver's bring down certificate.	4.50
28-Jul-25	SW	Review and revise closing documents. Call with Ken Kraft. Emails to and from Pritesh Patel. Email to Daniel Safi and Dragann Mallette. Instructions to Sarah Lam. Review closing agenda. Instructions to Amanda Campbell regarding preparation of receiver's certificate and review same. Email exchange with Sarah Lam regarding closing documents. Review emails from Sarah Lam. Email exchange with Daniel Safi.	2.00
29-Jul-25	KK	Follow up on whether any objections filed and next steps to obtain US court approval. Exchanges on other closing issues.	0.40
29-Jul-25	SL	Drafting direction and wire instructions. Reviewing closing documents.	2.90
29-Jul-25	SW	Review bring down certificate and email to Sarah Lam. Review emails from Sarah Lam. Emails regarding tax elections. Review emails from Ken Kraft and Dan Egan regarding objections.	0.50
30-Jul-25	DMA	Sales Tax - Prepare for and call with Dentons team and KPMG; internal discussion with Sara-Ann Wilson; technical research and analysis; review of APA; email to Sara-Ann Wilson wtih comments with respect to the 167 ETA election	2.20
30-Jul-25	DS	Preparing and particiapting in tax call.	0.40
30-Jul-25	KK	Update emails.	0.30
30-Jul-25	SL	Call regarding tax elections and preparing for the same.	0.90
30-Jul-25	SL	Reviewing closing documents. Reviewing s. 167 HST election.	0.90
30-Jul-25	SW	Review and respond to email from Daniel Safi. Call with Pritesh Patel, Kristina Ho and tax counsel. Review email from Daniel Safi. Discussion with Dragann Mallette. Email to Matt Kindree. Emails to and from Ken Kraft. Review assignment agreement and instructions to Sarah Lam. Consider assignment agreement and outstanding items for closing. Review email from Matt Kindree.	1.50
31-Jul-25	KK	Update email exchange with Christine Mason on status of transaction and to coordinate with RBC necessary financing change statements with name changes. Closing documents updates.	0.40
31-Jul-25	SL	Reviewing closing documents. Reviewing and revising assignment and assumption agreement.	1.50
31-Jul-25	SW	Review assignment and assumption agreement. Review emails from Sarah Lam and Matt Kindree. Review email from Pritesh Patel.	0.40
		Total	**53.90**

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Timekeeper	Hours	Hourly Rate	Fees
Sara-Ann Wilson	10.80	865.00	9,342.00
Catherine Coulter	1.20	1,110.00	1,332.00
Daniel Safi	0.40	615.00	246.00
Dragann Mallette	2.20	470.00	1,034.00
Ken Kraft	17.60	1,010.00	17,776.00
Sheldon Disenhouse	0.10	1,010.00	101.00
Amanda Campbell	0.20	180.00	36.00
Sarah Lam	10.70	440.00	4,708.00
Birpal Benipal	10.70	410.00	4,387.00
Total	**53.90**		**$ 38,962.00**

Total Professional Fees		**$ 38,962.00**
Taxes		
HST (13.0%) on Professional Fees of $38,962.00	5,065.06	
Total Taxes		**$ 5,065.06**
Total Amount Due in CAD		**$ 44,027.06**

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Ken Kraft
Partner

Dentons Canada LLP
77 King Street West, Suite 400
Toronto ON M5K 0A1
CANADA

KPMG Inc.
Bay Adelaide Centre
333 Bay Street Suite 4600
Toronto ON M5H 2S5

Attention:
Pritesh Patel
Partner, Deal Advisory, Turnaround & Restructuring
pritpatel@kpmg.ca

Invoice Number: **260020863**
Invoice Date: September 8, 2025
GST / HST Number: R121996078
QST Number: 1086862448 TQ 0001

Matter Number: 533650-000013
Client Name: KPMG Inc.
Description: Receivership of Giftcraft Ltd. and companies

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

		Amount (CAD)
Professional Fees		60,520.50
Disbursements		339.00
Total Amount Before Tax		60,859.50
HST @ 13.0% on $60,520.50		7,867.67
Total Amount Due in CAD	**$**	**68,727.17**

Payment Due On Receipt

Wire Transfer
Bank of Montreal, 1st Canadian Place
Toronto ON M5X 1A3 CANADA

Swift Code: BOFMCAM2
Bank ID: 001 Transit: 00022
Account (EFT): 0004-324
Account (Wire): 00020004324
Routing: 000100022
Currency: CAD

Credit Card Payments
To pay online with a credit card, visit
www.dentons.com/canada-CADpay

Cheque Payments
Cheques payable to Dentons Canada LLP
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto ON M5K 0A1 CANADA

Additional Payment Options
For alternate payment options, visit
www.dentons.com/canada-paymentoptions

Interest will be charged at a rate of 8% per annum on all outstanding amounts over 30 days.

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Invoice Details

Date	Init.	Description	Hours
01-Aug-25	KK	Various emails on pensions, closing, and US approval.	0.40
01-Aug-25	SW	Emails to and from Pamela Chan. Email to Pritesh Patel. Review emails from Pritesh Patel and Dan Egan. Review emails from Ken Kraft.	0.40
04-Aug-25	KK	Update emails.	0.30
05-Aug-25	BWH	Telephone call with Pamela Chan Ebejer discussing various pension administration issues in receivership and bankruptcy. Review various sources.	1.00
05-Aug-25	KK	Call to discuss pension issues. Exchanges with Tushara Weerasooriya on status of sale transactions. Update on US sale approval hearing timing. Update note to Christine Mason at BLG. Pritesh Patel email exchange and call on timing changes to purchase agreement outside date given proposed US hearing date. Email to Matt Kindree regarding timing.	1.40
05-Aug-25	PCE	Review of financial statements and actuarial valuation report. Meeting with Pritesh Patel, Kristina Ho, Kenneth Kraft and Sara-Ann Wilson. Review of interpretation guidance of Financial Services Regulatory Authority of Ontario.	2.70
05-Aug-25	SW	Review email from Dan Egan. Call with KPMG regarding pension issues. Review pension statements. Email from Kristina Ho and review actuarial report. Review emails regarding US court date and closing date.	1.00
06-Aug-25	BWH	Review caselaw regarding receivers role with respect to administration of pension plan.	2.50
06-Aug-25	KK	Various emails. Follow up on potential closing timing and outstanding matters. Exchanges on Expeditors and customs bond. Review draft letter to subtenant and related email exchanges.	0.50
06-Aug-25	SL	Updating closing agenda.	0.20
06-Aug-25	SW	Review letter from Ken Kraft. Review emails from Pritesh Patel and Ken Kraft. Instructions to Sarah Lam.	0.40
07-Aug-25	BWH	Attend call with Pamela Chan Ebejer regarding pension administration issues, research receiver duties generally and fines for failing to file required pension filings with regulator. Various emails with Pamela Chan Ebejer.	3.20
07-Aug-25	KK	Review status of closing materials to prep for call. Call with KPMG to discuss closing matters. Sublease update. Follow up in regard to US hearing. Discuss lease issues with Sharon Addison and update note to Pritesh Patel and Kristina Ho. Pension and Expeditors' updates.	1.90
07-Aug-25	PCE	Review of case law regarding receiver role in respect of pension plan. Review of case law and guidance regarding CEO-initiated pension plan wind up. Review of PBGF assessment certificate.	7.40
07-Aug-25	SL	Updating closing agenda. Preparing for meeting regarding closing. Follow-up email with PV regarding outstanding action items.	2.70
07-Aug-25	SW	Receipt and review of updated closing agenda. Call with KPMG regarding closing items. Review email from Sarah Lam. Review email from Mr. Datta. Review email from Ken Kraft. Review email from Kristina Ho.	0.70
08-Aug-25	BWH	Prepare for and attend meeting with Patel Pritesh, Kristina Ho, Ken Kraft, Sara-Ann Wilson and Pamela Chan Ebejer. Review fees for pension plans with financial services regulatory authority (FSRA) and email to Ken Kraft regarding letter to FSRA and Canada Life. Review transaction agreement and various emails regarding same.	2.30
08-Aug-25	KK	Call to discuss pension issues. Follow up on closing timing and with Pam and Barbara on drafting letter to FSRA/Canada Life. Further Expeditors' related issues. Further exchanges with Barbara Walancik-Hatch.	1.00
08-Aug-25	PCE	Meeting with Pritesh Patel, Kristina Ho, Kenneth Kraft, Sara-Ann Wilson and Barbara Walancik-Match.	0.60
08-Aug-25	SA	Confer with Ken Kraft regarding disclaimer of lease, chattels remaining in premises and potential exposure of trustee.	0.20

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Date	Init.	Description	Hours
08-Aug-25	SL	Updating closing agenda. Follow-up email with PV regarding outstanding action items.	0.30
08-Aug-25	SW	Email to Sarah Lam. Review email from Sarah Lam. Review emails from Ken Kraft and Barbara Walancik-Hatch.	0.50
12-Aug-25	CPC	Review of and drafted substantive revisions to draft contractor agreement for U.S. consultant. Emails from and to Sara-Ann Wilson regarding same.	1.00
12-Aug-25	KK	Follow up exchanges on closing issues. Call with Pritesh Patel, Kristina Ho, and Sara-Ann Wilson to discuss closing timing. Email exchanges to Matt Kindree to confirm Sept 2 closing and outside date amendments. Employment contract related emails. Exchanges related to tomorrow's hearing. Expeditors' update email from Tim Dunn.	1.30
12-Aug-25	SL	Reviewing outstanding matters for closing of Giftcraft.	0.30
12-Aug-25	SW	Review email from Pritesh Patel and draft engagement letter. Review emails from Ken Kraft and Matt Kindree. Email to Catherine Coulter. Call with Pritesh Patel and Kristina Ho. Review email from Catherine Coulter. Email to Andy Pushalik. Review emails from Ken Kraft and Mike Kindree.	1.00
13-Aug-25	DMA	Sales Tax - Email from and to Sara-Ann Wilson re: Purchase Price Allocation and 167 ETA election	0.40
13-Aug-25	KK	Prepare for and attend US sale approval hearing. Follow up with Matt Kindree on closing timing. Exchanges related to filing of late objection email from disgruntled employee. Review employment contract note. Review opinion of Judge Glenn approving transaction. Matt Kindree update emails. Review draft auction services agreement and related email exchanges. Other emails.	2.00
13-Aug-25	SL	Reviewing outstanding matters for closing of Giftcraft.	0.20
13-Aug-25	SW	Review and revise contractor letter . Email to Pritesh Patel. Review emails from Ken Kraft and Pritesh Patel. Review emails from Matt Kindree and Purchaser’s U.S. counsel. Receipt and review of allocation. Emails to and from Dragann Mallette. Review email from Kristina Ho and liquidator proposal. Emails to Kristina Ho. Review comments on contractor agreement and emails from Pritesh Patel. Review and respond to email from Pritesh Patel.	1.40
14-Aug-25	DMA	Sales Tax - Email from and to Sara-Ann Wilson; review of Purchase Price Allocation prepared by purchaser; technical research and analysis	0.70
14-Aug-25	KK	Call with Pritesh Patel, Kristina Ho, and Sara-Ann Wilson to discuss various issues in contemplation of moving to close transaction. Lease disclaimer related exchanges.	0.70
14-Aug-25	SL	Reviewing outstanding matters for closing of Giftcraft. Updating closing agenda.	0.50
14-Aug-25	SW	Call with Pritesh Patel and Kristina Ho. Instructions to Sarah Lam regarding closing agenda. Review updated closing agenda. Instructions regarding disclaimer.	0.80
15-Aug-25	DMA	Sales Tax - Prepare for and internal discussion with Sara-Ann Wilson re: Purchase Price Allocation and GST/HST payable	0.60
15-Aug-25	KK	Emails.	0.30
15-Aug-25	SL	Drafting lease disclaimer notice. Reviewing purchase price allocation.	1.60
15-Aug-25	SW	Review and respond to email from Dragann Mallette. Emails regarding tax elections. Call with Dragann Mallette regarding HST calculations.	0.80
16-Aug-25	SW	Review and respond to email from Kristina Ho. Email to Sarah Lam.	0.20
17-Aug-25	KK	Exchanges related to GoDaddy/Ripskirt activity. Review closing agenda update note.	0.30
17-Aug-25	SL	Drafting lease disclaimer notice. Drafting letter to IT employee regarding GoDaddy account.	1.00
18-Aug-25	DMA	Sales Tax - Review of APA and Purchase Price Allocation re: HST calculation	0.60
18-Aug-25	KK	Review draft letter and further Ripskirt/GoDaddy update emails. Follow up with Christine Mason on closing timetable and timing to change names following closing.	0.40
18-Aug-25	SL	Drafting lease disclaimer notice. Drafting letter to IT employee regarding GoDaddy account.	0.70

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Date	Init.	Description	Hours
19-Aug-25	DMA	Sales Tax - Email from and to Sara-Ann Wilson re: Purchase Price allocation and GST/HST determination	0.60
19-Aug-25	KK	Exchanges on employee information to be shared with purchaser and on interference with IP/GoDaddy account.	0.30
19-Aug-25	SL	Drafting letter to IT employee regarding GoDaddy account.	0.20
19-Aug-25	SW	Review and respond to email from Dragann Mallette. Email to Pritesh Patel and Kristina Ho. Review email from Kristina Ho. Instructions to Sarah Lam. Review and revise letter. Review and respond to email from Kristina Ho. Review and respond to emails from Pritesh Patel. Email to Matt Kindree. Consider allocation and HST issues and email to Dragann Mallette regarding same.	1.60
20-Aug-25	DMA	Sales Tax - Email from and to Sara-Ann Wilson re: Purchase Price allocation and HST payable	0.50
20-Aug-25	KK	Review draft letter to Rifas Yoosuf and related email exchanges. Follow up on closing tax issues.	0.50
20-Aug-25	SL	Reviewing and revising letter to IT employee regarding GoDaddy account.	0.70
20-Aug-25	SW	Review and respond to emails regarding draft letter. Review emails from Kristina Ho. Review email from Dragann Mallette. Email to Matt Kindree. Review email from Ken Kraft.	0.50
21-Aug-25	BWH	Draft letter from KPMG to FSRA and Custodian advising of restructuring and asset sale requesting wind-up.	1.00
21-Aug-25	KK	Exchanges on required post-closing assistance. Review draft letter to FSRA and Canada Life regarding pension plan wind up. Emails related to sub-tenant's request for return of deposit. Former employee software issues follow up.	0.50
21-Aug-25	SL	Emails regarding transition period post-closing.	0.20
21-Aug-25	SW	Review and respond to email from Kristina Ho. Review APA regarding removal of inventory. Review email from Rajhav Ditta and email from Ken Pearl regarding same. Review draft letter to FSRA and emails regarding same.	0.50
22-Aug-25	BWH	Email to Pritesh Patel and Kristina Ho with draft letter to FSRA and Canada Life requesting wind up of Giftcraft pension plan.	0.20
22-Aug-25	KK	Further exchanges related to draft notice of lease disclaimer and follow up with sub-tenant.	0.40
22-Aug-25	SL	Reviewing and revising lease disclaimer notice.	0.70
22-Aug-25	SW	Review email from Barbara Walancik-Hatch. Review draft disclaimer notice and email to Sarah Lam regarding same. Review email from Ken Kraft. Further revisions to disclaimer notice. Review and respond to email from Matt Kindree. Review emails regarding disclaimer notice.	0.80
25-Aug-25	KK	Exchanges with Tushara Weerasooriya in regard to status of sales and timing for any distribution motions. Pritesh Patel email exchanges on extent of lien rights. Consider issues raised by Rifas Yoosuf.	0.40
25-Aug-25	SA	Review draft notice of lease disclaimer and provide comments.	0.40
25-Aug-25	SL	Reviewing and revising lease disclaimer notice. Preparing signature pages.	1.10
25-Aug-25	SW	Review and respond to email from Claire Brown. Review emails from Martin Katz.	0.20
25-Aug-25	SW	Review email from Pallett Valo and instructions to Sarah Lam. Review and respond to email from Sarah Lam regarding disclaimer. Review comments on disclaimer. Review email from employee and email from Ken Kraft regarding same. Review and respond to email from Kristina Ho.	0.60
26-Aug-25	KK	Discuss closing issues with Sara-Ann Wilson. Various emails.	0.40
26-Aug-25	SL	Reviewing and revising lease disclaimer notice. Preparing signature pages. Preparing closing matters.	1.80
26-Aug-25	SW	Review closing agenda and revise . Review email from Sarah Lam. Draft email to counsel regarding outstanding items and instructions to Sarah Lam. Consider outstanding items and timing for same. Review and respond to email from Matt Kindree. Review updated	2.30

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Date	Init.	Description	Hours
		closing agenda from Matt Kindree. Review amending agreement. Email exchange with Kristina Ho. Emails to and from Matt Kindree. Review and respond to email from Kristina Ho regarding disclaimer notice. Consider allocation issue. Emails to and from Dragann Mallette regarding allocation.	
27-Aug-25	DMA	Sales Tax - Review and markup of purchase price allocation; emails from and to Sara-Ann Wilson	1.70
27-Aug-25	KK	Closing related matters.	0.30
27-Aug-25	SL	Reviewing and revising lease disclaimer notice. Preparing signature pages. Preparing closing matters. Reviewing amendment number 1 to asset purchase agreement.	1.10
27-Aug-25	SW	Receipt of executed documents. Email exchange with Kristina Ho. Receipt of execution version of amending agreement. Receipt and review of purchase price allocation and email to Dragann Mallette. Review email from Matt Kindree and emails attached thereto. Review updated closing agenda. Email to Pritesh Patel. Consider HST calculation. Revise purchase price allocation and email exchange with Dragann Mallette. Emails to Pallett Valo . Receipt of updated purchase price calculation and emails regarding same. Email allocation Pritesh Patel and Kristina Ho. Review comments on allocation from Kristina Ho and email to Matt Kindree. Instructions to Sarah Lam regarding closing documents. Revise direction and instructions to Sarah Lam regarding same. Review updated closing agenda and consider outstanding items for closing. Review emails from Sarah Lam regarding closing documents. Review and respond to email from Ken Kraft.	3.50
28-Aug-25	CR	reviewing instructions concerning name amendments. Conducting preliminary corporate searches. Email to Sarah Lam concerning next steps.	0.40
28-Aug-25	DMA	Sales Tax - Emails from and to Kenneth Kraft re: GST/HST implications of Pre-Closing Deposits	0.80
28-Aug-25	KK	Follow up on various closing issues and related email exchanges. Insurane letter. Follow up with Christine Mason regarding new names.	0.50
28-Aug-25	SL	Preparing signature pages. Preparing closing matters. Reviewing amendment number 1 to asset purchase agreement. Reviewing emails regarding IT assets.	0.80
28-Aug-25	SW	Review email from Matt Kindree. Review and respond to email from Kristina Ho regarding APA. Review email from Kristina Ho regarding payment providers and forward to Seema Aggarwal. Review email from Pritesh Patel regarding name change. Instructions to Sarah Lam. Review emails from Sarah Lam and clerk regarding name change . Email exchange with Ken Kraft. Email to clerk regarding name change. Review emails from Ken Kraft and Dragann Mallette regarding HST issues.	0.90
29-Aug-25	DMA	Sales Tax - Prepare for and discussion with EY and Purchaser; discussion with Kristina Ho; email from and to Kristina Ho; technical research and analysis re: HST treatment of Pre-Closing Deposits	2.80
29-Aug-25	KK	Closing payment related emails and also on insurance financing arrangements.	0.30
29-Aug-25	SL	Preparing closing matters.	1.90
29-Aug-25	SW	Review email from Matt Kindree. Receipt of signature pages and email to Sarah Lam. Review email from Kristina Ho.	0.30
30-Aug-25	KK	Closing related emails.	0.30
31-Aug-25	KK	Closing related emails.	0.30
31-Aug-25	SW	Review emails from Kristina Ho.	0.20
		Total	**80.90**

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Timekeeper	Hours	Hourly Rate	Fees
Sara-Ann Wilson	18.60	865.00	16,089.00
Barbara Walancik-Hatch	10.20	795.00	8,109.00
Catherine Coulter	1.00	1,110.00	1,110.00
Dragann Mallette	8.70	470.00	4,089.00
Sharon Addison	0.60	990.00	594.00
Pamela Chan Ebejer	10.70	795.00	8,506.50
Ken Kraft	14.70	1,010.00	14,847.00
Claudia Rampersad	0.40	340.00	136.00
Sarah Lam	16.00	440.00	7,040.00
Total	**80.90**		**$ 60,520.50**

Total Professional Fees **$ 60,520.50**

Non-Taxable Disbursements	Amount
Court, Stamp & Filing Fees	339.00
Total Non-Taxable Disbursements	**$ 339.00**

Total Disbursements **$ 339.00**

Total Professional Fees & Disbursements **$ 60,859.50**

Taxes
HST (13.0%) on Professional Fees of $60,520.50 7,867.67

Total Taxes **$ 7,867.67**

Total Amount Due in CAD **$ 68,727.17**

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Ken Kraft
Partner

Dentons Canada LLP
77 King Street West, Suite 400
Toronto ON M5K 0A1
CANADA

KPMG Inc.
Bay Adelaide Centre
333 Bay Street Suite 4600
Toronto ON M5H 2S5

Attention:
Pritesh Patel
Partner, Deal Advisory, Turnaround & Restructuring
pritpatel@kpmg.ca

Invoice Number: **260028236**
Invoice Date: October 6, 2025
GST / HST Number: R121996078
QST Number: 1086862448 TQ 0001

Matter Number: 533650-000013
Client Name: KPMG Inc.
Description: Receivership of Giftcraft Ltd. and companies

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

		Amount (CAD)
Professional Fees		32,476.50
Disbursements		258.95
Total Amount Before Tax		32,735.45
HST @ 13.0% on $32,735.45		4,255.61
Total Amount Due in CAD	**$**	**36,991.06**

Payment Due On Receipt

Wire Transfer
Bank of Montreal, 1st Canadian Place
Toronto ON M5X 1A3 CANADA

Swift Code: BOFMCAM2
Bank ID: 001 Transit: 00022
Account (EFT): 0004-324
Account (Wire): 00020004324
Routing: 000100022
Currency: CAD

Credit Card Payments
To pay online with a credit card, visit
www.dentons.com/canada-CADpay

Cheque Payments
Cheques payable to Dentons Canada LLP
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto ON M5K 0A1 CANADA

Additional Payment Options
For alternate payment options, visit
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Interest will be charged at a rate of 8% per annum on all outstanding amounts over 30 days.

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Invoice Details

Date	Init.	Description	Hours
01-Sep-25	DMA	Sales Tax - Email from and to Pritesh Patel; discussion with Pritesh Patel; technical research and analysis re: HST impact of Pre-Closing Deposits	1.20
01-Sep-25	SW	Review emails from Pritesh Patel and Dragann Mallette regarding HST.	0.20
02-Sep-25	CR	Drafting articles of amendment and forwarding same for signature.	0.50
02-Sep-25	KK	Numerous closing related emails.	0.30
02-Sep-25	SL	Preparing closing matters. Reviewing and revising notice of lease disclaimer.	1.20
02-Sep-25	SW	Review closing agenda and consider outstanding items for closing. Instructions to Sarah Lam regarding post-closing items. Email exchange with Pritesh Patel. Email to Kristina Ho. Review emails from Sarah Lam. Discuss timing of contract review with Seema Aggarwal. Attend to closing matters. Review email from Matt Kindree. Instructions to Sarah Lam regarding closing documents. Receipt and review of name change documentation from clerk and email to clerk. Review email from Matt Kindree. Finalize receiver's certificate. Emails regarding delivery receiver's certificate. Instructions to regarding filing of receiver's certificate. Review emails from Sarah Lam and Pritesh Patel regarding disclaimer.	1.80
03-Sep-25	CR	Email to Sara-Ann Wilson concerning signatory for articles of amendment. Receiving signed articles and attending to filing of same. Receiving filed certificate and articles of amendment and forwarding same to Sara-Ann Wilson and Sarah Lam.	0.40
03-Sep-25	IL	Correspond with Sara-Ann Wilson regarding proposed transaction. Review LOI and circulate comments with respect to same.	1.30
03-Sep-25	KK	Post-closing follow up emails. Review draft note to sub-tenant. Follow up with BLG on name changes. Ripskirt LOI issues. Exchanges with Roger Jaipargas on distribution issues and Ripskirt status.	0.80
03-Sep-25	SL	Drafting email to subtenant. Reviewing emails regarding Ripskirt LOI.	1.30
03-Sep-25	SW	Email to and from clerk regarding name change articles . Email articles to KPMG. Instructions regarding deposit and review emails regarding same. Instructions to Sarah Lam regarding email to subtenant . Review emails from Sarah Lam regarding email to subtenant. Review emails regarding disclaimer. Receipt of confirmation of filing for receiver's certificate. Emails to and from Ilan Levy. Review LOI and instructions to Ilan Levy regarding same. Review email from Pritesh Patel and Dan Egan regarding name change. Review emails from Ilan Levy and Pritesh Patel regarding LOI.	1.90
04-Sep-25	IL	Attend to correspondence with respect to letter of intent. Mark-up letter of intent - circulate same to Sara-Ann Wilson for review. Update letter of intent pursuant to comments from Sara-Ann Wilson. Finalize letter of intent - circulate same to Prittesh Patel.	2.80
04-Sep-25	KK	Follow up emails regarding corporate name changes.	0.30
04-Sep-25	SW	Receipt of filed receiver's certificate. Receipt of revised LOI and comment. Review and respond to emails from Pritesh Patel and Kristina Ho. Instructions to Ilan Levy regarding LOI.	2.20
05-Sep-25	CPC	Various emails from and to Sara-Anne Wilson regarding coding of ROE's.	0.40
05-Sep-25	SA	Review LedgerGurus' accounting agreement and Payworks' payroll agreement and provide comments thereon.	3.00
05-Sep-25	SL	Reviewing name change documents.	0.20
05-Sep-25	SW	Review email from Kristina Ho. Email to Catherine Coulter. Review emails from Pritesh Patel, Ilan Levy and Dan Egan regarding LOI. Review comments on LOI. Email to Dan Egan. Email exchange with Catherine Coulter. Receipt of name change documents and email to Matt Kindree. Email to Kristina Ho regarding ROEs. Review comments on payroll contracts and email to KPMG. Receipt of comments on LOI from Dan Egan and review.	2.10
06-Sep-25	KK	Follow up emails related to name changes for US entities. Review comments on both payroll agreement and Ripskirt LOI. Employee ROE related emails.	0.70
07-Sep-25	IL	Review and consider mark-up of letter of intent.	0.20

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Date	Init.	Description	Hours
08-Sep-25	KK	Post Giftcraft closing follow up related emails.	0.30
08-Sep-25	SW	Email to Pritesh Patel regarding letter . Review and respond to email from Dan Egan. Review email from Pritesh Patel.	0.30
10-Sep-25	KK	Emails. Deposit follow up.	0.40
10-Sep-25	SW	Review email from Kristina Ho. Review email from Chris Tomav. Review letter to FSRA. Receipt of agreement from KPMG. Email to and from Ilan Levy. Review email from subtenant. Review emails from Pritesh Patel and Dan Egan regarding break fee.	0.80
11-Sep-25	IL	Review storage agreement. Circulate key issues to KPMG for review. Prepare mark-up of storage agreement - circulate same to Kristina Ho for review.	2.00
11-Sep-25	KK	Exchanges related to Ripskirt offer and proposed break fee and overbid increments. Review draft US motion material regarding name change. Review draft note back to sub-tenant regarding security deposit. Pension plan wind up related emails.	0.80
11-Sep-25	SL	Email correspondence regarding security deposit. Reviewing emails regarding Ripskirt LOI. Reviewing emails regarding FlexSpace storage contract.	1.00
11-Sep-25	SW	Review email from Ken Kraft regarding response to subtenant. Review emails regarding LOI and break fee. Receipt and review of US court motion for name change . Review and respond to email from Kristina Ho. Email exchange with Ilan Levy . Review contract and comments from Ilan Levy. Review emails from Pritesh Patel and Dan Egan. Review email from Chris Tomav. Review and revise email to subtenant. Review email from Ilan Levy and responding email from Kristina Ho. Review comments on storage contract and emails to and from Ilan Levy.	2.00
12-Sep-25	IL	Correspond with Kristina Ho regarding mark-up of storage agreement.	0.40
12-Sep-25	KK	Various emails including related to US motion and also to FlexSpace contract.	0.30
12-Sep-25	SL	Reviewing client services agreement between FlexSpace and the Receiver.	0.10
12-Sep-25	SW	Review mark up of storage contract. Review emails regarding pension plan. Review email from subtenant.	0.80
14-Sep-25	KK	Sub-tenant lease deposit follow up and update on US motion. Pension plan wind-up follow up.	0.40
16-Sep-25	KK	Pension plan related emails.	0.30
16-Sep-25	SW	Review email exchanges between KPMG and Chris Tomev. Review and respond to email from Pritesh Patel regarding pension plan.	0.40
17-Sep-25	KK	Exchanges around whether any obligation on Receiver to wind up pension plan. Emails around proposed purchase price adjustments.	0.40
17-Sep-25	SW	Review emails from Matt Kindree and Pritesh Patel. Receipt and review of final statement.	0.50
18-Sep-25	KK	Further emails.	0.30
19-Sep-25	KK	Review purchase agreement and consider question around timing to deliver response to final statement without benefit of backup documentation to support purchaser's calculation.	0.40
19-Sep-25	SW	Review email from Pritesh Patel and Ken Kraft.	0.20
22-Sep-25	KK	Emails.	0.30
22-Sep-25	SW	Review emails from Pritesh Patel, Bin Wang and Matt Kindree.	0.20
24-Sep-25	SW	Review emails from Bin Wang and Pritesh Patel.	0.10
25-Sep-25	KK	Various emails.	0.30
26-Sep-25	KK	Exchanges with Pritesh Patel and review agreement to address content of notice to dispute Purchaser's calculation of inventory and AR amounts and timeline to deliver dispute.	0.30
26-Sep-25	SW	Review emails from Pritesh Patel and Ken Kraft.	0.20
26-Sep-25	SW	Review email from Robert Calderwood. Revise releases. Email to Robert Calderwood. Review email from Julie Weller and Claire Brown. Message from Claire Brown.	1.30

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Date	Init.	Description	Hours
28-Sep-25	SW	Email to Sarah Lam.	0.20
29-Sep-25	KK	Review draft dispute notice.	0.30
29-Sep-25	SL	Drafting notice of dispute.	0.80
30-Sep-25	KK	Review draft dispute notice revisions and related email exchanges.	0.30
30-Sep-25	SL	Drafting notice of dispute.	0.70
30-Sep-25	SW	Review dispute notice. Email to Sarah Lam. Review emails from Pritesh and Patel and Matt Kindree regarding dispute notice.	0.30
		Total	**40.20**

Timekeeper	Hours	Hourly Rate	Fees
Sara-Ann Wilson	15.50	865.00	13,407.50
Catherine Coulter	0.40	1,110.00	444.00
Ilan Levy	6.70	780.00	5,226.00
Dragann Mallette	1.20	470.00	564.00
Seema Aggarwal	3.00	975.00	2,925.00
Ken Kraft	7.20	1,010.00	7,272.00
Claudia Rampersad	0.90	340.00	306.00
Sarah Lam	5.30	440.00	2,332.00
Total	**40.20**		**$ 32,476.50**

Total Professional Fees **$ 32,476.50**

Taxable Disbursements	Amount
Searches & Applications	258.95
Total Taxable Disbursements	**$ 258.95**

Total Disbursements **$ 258.95**

Total Professional Fees & Disbursements **$ 32,735.45**

Taxes

HST (13.0%) on Professional Fees of $32,476.50	4,221.95	
HST (13.0%) on Taxable Disbursements and Other Charges of $258.95	33.66	
Total Taxes		**$ 4,255.61**

Total Amount Due in CAD **$ 36,991.06**

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Ken Kraft
Partner

Dentons Canada LLP
77 King Street West, Suite 400
Toronto ON M5K 0A1
CANADA

KPMG Inc.
Bay Adelaide Centre
333 Bay Street Suite 4600
Toronto ON M5H 2S5

Attention:
Pritesh Patel
Partner, Deal Advisory, Turnaround & Restructuring
pritpatel@kpmg.ca

Invoice Number: **260036903**
Invoice Date: November 6, 2025
GST / HST Number: R121996078
QST Number: 1086862448 TQ 0001

Matter Number: 533650-000013
Client Name: KPMG Inc.
Description: Receivership of Giftcraft Ltd. and companies

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

	Amount (CAD)
Professional Fees	14,955.00
Total Amount Before Tax	14,955.00
HST @ 13.0% on $14,955.00	1,944.15
Total Amount Due in CAD	**$ 16,899.15**

Payment Due On Receipt

Wire Transfer
Bank of Montreal, 1st Canadian Place
Toronto ON M5X 1A3 CANADA

Swift Code: BOFMCAM2
Bank ID: 001 Transit: 00022
Account (EFT): 0004-324
Account (Wire): 00020004324
Routing: 000100022
Currency: CAD

Credit Card Payments
To pay online with a credit card, visit
www.dentons.com/canada-CADpay

Cheque Payments
Cheques payable to Dentons Canada LLP
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto ON M5K 0A1 CANADA

Additional Payment Options
For alternate payment options, visit
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Interest will be charged at a rate of 8% per annum on all outstanding amounts over 30 days.

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Invoice Details

Date	Init.	Description	Hours
01-Oct-25	KK	Dispute notice follow up.	0.30
01-Oct-25	SW	Review emails from Pritesh Patel and Bin Wang regarding dispute notice and payments.	0.20
06-Oct-25	KK	Follow up on what notice obligations arise in relation to wind up of pension plan.	0.30
06-Oct-25	SW	Review email from Pritesh Patel and Ken Kraft.	0.20
07-Oct-25	BWH	Email to Pritesh Patel regarding notice requirements relating to wind up of registered pension plan. Email to Kenneth Kraft and discussion with Pamela Chan Ebejer.	0.70
07-Oct-25	SW	Review emails from Pritesh Patel and Barbara Walancik-Hatch.	0.20
09-Oct-25	KK	Various update emails.	0.30
14-Oct-25	SW	Review and respond to email from Kristina Ho.	0.10
15-Oct-25	SW	Review email from Bin Wang and documents regarding transfer of Chinese IP.	0.20
16-Oct-25	KK	Emails on IP transfer and on AR dispute related to purchase transaction.	0.30
16-Oct-25	SW	Review and respond to email from Kristina Ho. Review emails from Michelle L. Wassenaar and Bin Wang regarding IP transfer. Review email from Kristina Ho.	0.30
17-Oct-25	KK	Call with Pritesh Patel, Kristina Ho, and Sara-Ann Wilson to discuss distribution motion issues, potential bankruptcies, and Ripskirt sale process status.	0.60
17-Oct-25	SW	Call with Pritesh Patel and Kristina Ho. Brief review of decisions regarding priority of custom duties. Instructions to David Greenstein regarding research in respect of custom duties.	1.50
19-Oct-25	KK	Emails.	0.30
20-Oct-25	DG	Research the priority status of CBSAA Assessment and Revenue Management system ("CARM") duties in a bankruptcy.	1.00
20-Oct-25	KK	Call with KPMG and Dan Egan to discuss Ripskirt sale process and Giftcraft distribution issues and whether can use Canadian bankruptcy process to reverse priority of some US claims.	0.40
20-Oct-25	SW	Review and respond to email from Pritesh Patel. Review transfer of IP documents. Call with Pritesh Patel and Dan Egan. Email to Dan Egan. Review email from Pritesh Patel.	1.40
21-Oct-25	DG	Research the priority status of CBSAA Assessment and Revenue Management system ("CARM") duties in a bankruptcy; Correspondences with Dentons' internal legal reseach team.	3.60
21-Oct-25	SW	Further instructions to David Greenstein regarding research. Review email from David Greenstein regarding research in respect of customs duties.	0.40
22-Oct-25	DG	Research the priority status of CBSAA Assessment and Revenue Management system ("CARM") duties in a bankruptcy; Correspondences with Sara-Ann Wilson.	4.30
22-Oct-25	SW	Instructions to David Greenstein regarding research in respect of CARM duties. Review emails from David Greenstein.	0.40
23-Oct-25	DG	Compiling research regarding the priority status of CBSAA Assessment and Revenue Management system ("CARM") duties in a bankruptcy into a correspondences with Sara-Ann Wilson and Ken Kraft/	2.20
23-Oct-25	KK	Emails. Review CARM priority analysis. Ripskirt update	0.40
23-Oct-25	SW	Review documents from Michelle L. Wassenaar. Email to Michelle Wassenaar. Emails to and from Pritesh Patel. Review email from David Greenstein and email from Ken Kraft.	0.40
27-Oct-25	KK	Exchanges on moving forward with Ripskirt APS.	0.30
27-Oct-25	SW	Emails to and from Pritesh Patel. Instructions to Ilan Levy regarding draft asset purchase agreement. Receipt and review of executed LOI. Emails to and from Michelle Wassenaar. Receipt of executed IP documentation.	0.70
31-Oct-25	DG	Correspondences with Sara Wilson and Amanda Campbell; Revision of relevant	4.20

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Date	Init.	Description	Hours
		correspondences between Ripskirt Hawaii and NP Fulfillment regarding suspensions of NP Fulfillment's services; Revision of correspondences from the Receiver regarding Ripskirt Hawaii's advertisement account issues with Meta Platforms, Inc.; Drafting letter to NP Fulfillment regarding resuming services; Drafting letter to Meta Platforms, Inc. regarding resuming services.	
31-Oct-25	KK	Emails around various issues related to NP Fulfillment Facility in Australia and response. Meta issue emails.	0.50
31-Oct-25	SW	Review emails from Kristina Ho, Ken Kraft and Pritesh Patel. Instructions to David Greenstein. Review email from Kristina Ho and further instructions to David Greenstein. Email to Kristina Ho.	0.40
		Total	**26.10**

Timekeeper	Hours	Hourly Rate	Fees
Sara-Ann Wilson	6.40	865.00	5,536.00
Barbara Walancik-Hatch	0.70	795.00	556.50
Ken Kraft	3.70	1,010.00	3,737.00
David Greenstein	15.30	335.00	5,125.50
Total	**26.10**		**$ 14,955.00**

Total Professional Fees		**$ 14,955.00**
Taxes		
HST (13.0%) on Professional Fees of $14,955.00	1,944.15	
Total Taxes		**$ 1,944.15**
Total Amount Due in CAD		**$ 16,899.15**

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Ken Kraft
Partner

Dentons Canada LLP
77 King Street West, Suite 400
Toronto ON M5K 0A1
CANADA

KPMG Inc.
Bay Adelaide Centre
333 Bay Street Suite 4600
Toronto ON M5H 2S5

Attention:
Pritesh Patel
Partner, Deal Advisory, Turnaround & Restructuring
pritpatel@kpmg.ca

Invoice Number: **260047536**
Invoice Date: December 10, 2025
GST / HST Number: R121996078
QST Number: 1086862448 TQ 0001

Matter Number: 533650-000013
Client Name: KPMG Inc.
Description: Receivership of Giftcraft Ltd. and companies

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

		Amount (CAD)
Professional Fees		7,418.50
Total Amount Before Tax		7,418.50
HST @ 13.0% on $7,418.50		964.41
Total Amount Due in CAD	**$**	**8,382.91**

Payment Due On Receipt

Wire Transfer
Bank of Montreal, 1st Canadian Place
Toronto ON M5X 1A3 CANADA

Swift Code: BOFMCAM2
Bank ID: 001 Transit: 00022
Account (EFT): 0004-324
Account (Wire): 00020004324
Routing: 000100022
Currency: CAD

Credit Card Payments
To pay online with a credit card, visit
www.dentons.com/canada-CADpay

Cheque Payments
Cheques payable to Dentons Canada LLP
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto ON M5K 0A1 CANADA

Additional Payment Options
For alternate payment options, visit
www.dentons.com/canada-paymentoptions

Interest will be charged at a rate of 8% per annum on all outstanding amounts over 30 days.

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Invoice Details

Date	Init.	Description	Hours
02-Nov-25	KK	Various emails.	0.30
03-Nov-25	KK	Review information from David McIntosh regarding potential recognition in Australia of receivership. Revisions to draft letter to NP Fulfillment and related email exchanges. Krisitina Ho update note on potential resolution.	0.50
03-Nov-25	SW	Review and revise letter and emails regarding same. Email to and from Kristina Ho. Consider letter and email to Kristina Ho. Review response from Kristina Ho. Review and consider email from Dan Egan.	1.30
04-Nov-25	KK	Dan Egan email exchanges regarding Virginia states taxes and priority.	0.30
04-Nov-25	SW	Review emails from David McIntosh and Ken Kraft. Review email from Ken Kraft.	0.20
10-Nov-25	KK	Update emails.	0.30
11-Nov-25	KK	Update email exchanges regarding Ripskirt transaction status and to follow up on US state tax issue.	0.30
11-Nov-25	SW	Review emails from Pritesh Patel and Ken Kraft.	0.20
12-Nov-25	KK	Emails.	0.30
12-Nov-25	SL	Preparing record book for sale of Giftcraft.	1.10
12-Nov-25	SW	Review email from Ken Kraft. Instructions to Sarah Lam regarding closing book.	0.20
13-Nov-25	KK	Exchanges with David Wolfe (FedEx) on status of Ripskirt sale and overall status.	0.30
13-Nov-25	SL	Preparing record book for sale of Giftcraft.	1.10
13-Nov-25	SW	Review and respond to email from Sarah Lam regarding record book. Review emails from David Wolfe and Ken Kraft.	0.30
14-Nov-25	IL	Commence preparation of asset purchase agreement. Correspond with Sara-Ann Wilson with respect to same.	1.00
17-Nov-25	KK	Update emails.	0.30
17-Nov-25	SW	Emails regarding update call.	0.20
18-Nov-25	KK	Update discussion with Pritesh Patel, Kristina Ho, and Sara-Ann Wilson to consider next steps related to Ripskirt business and distribution motion timelines.	0.40
18-Nov-25	SW	Call with Pritesh Patel and Kristina Ho.	0.50
28-Nov-25	SL	Emails regarding record book.	0.30
		Total	**9.40**

Timekeeper	Hours	Hourly Rate	Fees
Sara-Ann Wilson	2.90	865.00	2,508.50
Ilan Levy	1.00	780.00	780.00
Ken Kraft	3.00	1,010.00	3,030.00
Sarah Lam	2.50	440.00	1,100.00
Total	**9.40**		**$ 7,418.50**

Total Professional Fees **$ 7,418.50**

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Taxes		
HST (13.0%) on Professional Fees of $7,418.50	964.41	
Total Taxes		**$ 964.41**
Total Amount Due in CAD		**$ 8,382.91**

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Ken Kraft
Partner

Dentons Canada LLP
77 King Street West, Suite 400
Toronto ON M5K 0A1
CANADA

KPMG Inc.
Bay Adelaide Centre
333 Bay Street Suite 4600
Toronto ON M5H 2S5

Attention:
Pritesh Patel
Partner, Deal Advisory, Turnaround & Restructuring
pritpatel@kpmg.ca

Invoice Number: **260054586**
Invoice Date: January 8, 2026
GST / HST Number: R121996078
QST Number: 1086862448 TQ 0001

Matter Number: 533650-000013
Client Name: KPMG Inc.
Description: Receivership of Giftcraft Ltd. and companies

TO PROFESSIONAL SERVICES RENDERED in connection with the above noted matter:

	Amount (CAD)
Professional Fees	55,648.50
Total Amount Before Tax	55,648.50
HST @ 13.0% on $55,648.50	7,234.31
Total Amount Due in CAD	**$ 62,882.81**

Payment Due On Receipt

Wire Transfer
Bank of Montreal, 1st Canadian Place
Toronto ON M5X 1A3 CANADA

Swift Code: BOFMCAM2
Bank ID: 001 Transit: 00022
Account (EFT): 0004-324
Account (Wire): 00020004324
Routing: 000100022
Currency: CAD

Credit Card Payments
To pay online with a credit card, visit
www.dentons.com/canada-CADpay

Cheque Payments
Cheques payable to Dentons Canada LLP
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto ON M5K 0A1 CANADA

Additional Payment Options
For alternate payment options, visit
www.dentons.com/canada-paymentoptions

Interest will be charged at a rate of 8% per annum on all outstanding amounts over 30 days.

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Invoice Details

Date	Init.	Description	Hours
01-Dec-25	IL	Phone call with Sara-Ann Wilson regarding asset purchase agreement. Review current status of asset purchase agreement.	0.80
01-Dec-25	KK	Update emails on Ripskirt.	0.30
01-Dec-25	SL	Preparing record book for transaction that closed September 2, 2025.	0.20
01-Dec-25	SW	Review and respond to email from Pritesh Patel. Emails to and from Ilan Levy. Call with Ilan Levy. Review stalking horse sale agreements and consider amendments to APA.	1.00
02-Dec-25	AC	Instructions from Sara-Ann Wilson. Work on fee affidavit.	0.40
02-Dec-25	IL	Phone call with client to discuss transaction update and approach to asset purchase agreement.	0.30
02-Dec-25	KK	Call to discuss Ripskirt offer and next steps and potential timing whether or not a stalking horse offer is pursued or straight sale. Update on court availability.	0.50
02-Dec-25	SL	Finalizing record book. Preparing motion materials for a sale approval.	0.80
02-Dec-25	SW	Call with Pritesh Patel and Kristina Ho. Instructions to Amanda Campbell and Sarah Lam regarding materials. Instructions to Ilan Levy. Draft vesting order. Email to Ilan Levy. Review and revise fee affidavit.	1.40
03-Dec-25	IL	Review and revise draft asset purchase agreement. Review LOI. Finalize initial draft of asset purchase agreement.	2.00
03-Dec-25	KK	Email exchanges on motion for sale approval.	0.30
03-Dec-25	SL	Preparing motion materials for a sale approval.	2.80
03-Dec-25	SW	Review and respond to email from the court. Consider service deadlines. Emails to and from Ken Kraft. Emails to and from Pritesh Patel. Instructions regarding request form. Emails to and from Roger Jaipargas.	0.40
04-Dec-25	IL	Finalize initial draft of asset purchase agreement. Circulate same to Sara-Ann Wilson review.	1.00
04-Dec-25	KK	Emails. Follow up on court timing.	0.30
04-Dec-25	SL	Preparing motion materials for a sale approval.	0.60
04-Dec-25	SW	Review email from court and email to Pritesh Patel. Review and revise asset purchase agreement. Emails to and from Ilan Levy.	2.90
05-Dec-25	KK	Various emails on Ripskirt and on proceeds distribution motion. Briefly review draft purchase agreement.	0.60
05-Dec-25	SL	Preparing motion materials for a sale approval.	0.60
05-Dec-25	SW	Review emails from Ilan Levy, Ken Kraft and Pritesh Patel. Review and respond to email from Puya Fesharaki. Instructions regarding service list.	0.30
06-Dec-25	KK	Emails.	0.30
07-Dec-25	KK	Email exchanges and review revisions to draft Ripskirt APS.	0.40
08-Dec-25	IL	Phone call with client to discuss asset purchase agreement. Correspond with tax colleagues regarding tax provisions. Update asset purchase agreement pursuant to same.	2.10
08-Dec-25	KK	Various emails and discussion with Sara-Ann Wilson on Ripskirt offer. Review revisions to draft.	0.70
08-Dec-25	SL	Reviewing and revising motion materials for January 6 sale approval hearing.	0.10
08-Dec-25	SW	Review emails from Ken Kraft, Pritesh Patel and Dan Egan regarding asset purchase agreement. Call with Pritesh Patel and Dan Egan. Review revisions to purchase agreement. Email to Ilan Levy. Review emails from Dan Egan regarding further revisions. Review emails from Ilan Levy regarding purchase agreement.	1.30
10-Dec-25	KK	Call with Roger Jaipargas to discuss various distribution related issues and potential reimbursement agreement for tax issue. Follow up emails. Review and consider implication	1.10

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Date	Init.	Description	Hours
		of sub debt note issues and related email exchanges. Roger Jaipargas emails.	
10-Dec-25	SL	Reviewing and revising motion materials for January 6 sale approval hearing and drafting aide memoire.	1.30
10-Dec-25	SW	Receipt and review of promissory note and subordination agreement from Pritesh Patel. Emails to and from Pritesh Patel. Review emails from Ken Kraft and Pritesh Patel. Emails to and from Ken Kraft. Email to Roger Jaipargas.	1.60
11-Dec-25	DMA	Ripskirt - Review of email from Ilan Levy; internal discussion with Daniel Safi re: Canadian sales tax implications of transaction	0.40
11-Dec-25	IL	Attend to correspondence regarding tax provisions.	0.20
11-Dec-25	KK	Email exchanges on sales tax issues for proposed Ripskirt transaction and on Elsasser claim to share in transaction proceeds. Review Ripskirt subordination and Elsasser prom note and consider position related to RBC's priority and also review and consider Roger Jaipargas emails on subordination. Consider CTG issue regarding Canadian Tire rebate and review purchase agreement provisions and related email exchanges. Review and consider intial draft of proposed AVO.	1.10
11-Dec-25	SL	Reviewing and revising motion materials for January 6 sale approval hearing and drafting factum.	0.40
11-Dec-25	SW	Review and respond to emails from Roger Jaipargas. Review distribution orders and instructions to Sarah Lam. Review and respond to email from Kristina Ho. Review and respond to emails from Dani Safi and Dragann Mallette. Review and respond to email from Kristina Ho. Circulate draft vesting order. Consider email from Roger Jaipargas and terms of subordination agreement, and email to Ken Kraft regarding same. Email exchange with Kristina Ho. Review email from Dan Egan.	1.30
12-Dec-25	KK	Call with Pritesh Patel, Kristina Ho, and Sara-Ann Wilson to discuss CTG post-closing issues, Ripskirt sale status, and analysis of Elsasser subordination. Follow up exchanges with Roger Jaipargas. Follow up with Tim Hogan on enforceability opinion.	0.90
12-Dec-25	SL	Reviewing and revising motion materials for January 6 sale approval hearing and drafting factum.	0.10
12-Dec-25	SW	Call with Pritesh Patel and Kristina Ho. Review email from Ken Kraft and Roger Jaipargas. Emails to and from Tim Hogan. Receipt and review of security opinion.	1.20
15-Dec-25	AC	Work on fee affidavit.	0.20
15-Dec-25	KK	Various emails. Call with BLG and KPMG to discuss Elassaser subordination issue, FedEx claim and addressing tax issues with bankruptcies and potential indemnification agreement from RBC. Consider comments from TFG.	1.40
15-Dec-25	SL	Reviewing and revising motion materials for January 6 sale approval hearing and drafting factum. Emails regarding Ripskirt APA.	0.80
15-Dec-25	SW	Emails to and from Tim Hogan. Review email from Puya Fesharaki. Provide update to Ilan Levy. Call with Roger Jaipargas and KPMG.	1.40
17-Dec-25	KK	Emails on Sierra comments and on FedEx conract questions.	0.30
17-Dec-25	SW	Review and respond to email from Pritesh Patel. Review and respond to email from Kristina Ho. Discussion with Ken Kraft. Review email from Tim Hogan. Review email from Puya Fesharaki.	0.60
18-Dec-25	IL	Attend to correspondence regarding mark-up of asset purchase agreement. Review and consider same. Phone call with KPMG team to discuss changes and next steps. Prepare mark-up of asset purchase agreement - circulate same to Ken Kraft and Sara-Ann Wilson. Further revise asset purchase agreement pursuant to comments from Ken Kraft and Sara-Ann Wilson.	3.80
18-Dec-25	KK	Call to discuss draft purchase agreement. Review revised draft. Emails from TGF. Exchanges on various issues. Start to review draft Chipman opinion. Harrison Pensa fee affidavit.	2.00
18-Dec-25	SW	Receipt and review of comments on purchase agreement. Internal discussions regarding comments . Email to Pritesh Patel. Call with Pritesh Patel and Kristina Ho. Review fee	3.40

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Date	Init.	Description	Hours
		affidavit from Tim Hogan and emails to and from Tim Hogan. Review and revise fee affidavit of Ken Kraft. Review revised purchase agreement and email to Ilan Levy. Review email from Ken Kraft. Review and respond to email from Puya Fesharaki. Review additional comments on purchase agreement. Receipt of draft US security opinion.	
19-Dec-25	DMA	Sales Tax (RipSkirt) - Emails from and to Sara-Ann Wilson and Ilan Levy re: Canadian sales tax implications	0.40
19-Dec-25	IL	Phone call with KPMG to review updates to asset purchase agreement. Finalize mark-up. Circulate mark-up to Puya Fesharaki.	1.50
19-Dec-25	KK	Review revised draft of purchase agreement and related email exchanges with Ilan Levy and Sara-Ann Wilson. Follow up with KPMG and call to discuss comments on revised draft. HST issues follow up emails. Complete review of draft US enforceability opinion and confirm to KPMG that draft is acceptable.	1.50
19-Dec-25	SW	Review emails from Ken Kraft and Ilan Levy. Consider changes to purchase agreement. Email Ilan Levy regarding comments. Internal discussions. Review emails from Ilan Levy. Emails to and from Dragann Mallette. Email to Review US security opinion and email to Ken Kraft regarding same. Call with Pritesh Patel et al regarding purchase agreement. Review emails regarding purchase agreement. Review emails regarding security opinion. Review emails regarding tax advice.	2.20
23-Dec-25	IL	Attend to correspondence regarding intellectual property assignment and timing.	0.40
23-Dec-25	KK	Exchanges on IP related to Ripskirt transaction. Exchanges related to court timing and scheduling new date. Update email to Roger Jaipargas.	0.60
23-Dec-25	SW	Review emails regarding court date. Review emails from Pritesh Patel and Ken Kraft regarding IP. Review email from Dan Egan.	0.30
24-Dec-25	IL	Review mark-up of asset purchase agreement and prepare issues list with respect to same. Attend to correspondence regarding issues list.	1.10
24-Dec-25	KK	Update emails regarding IP assignment and Ripskirt transaction. Start to consider further revised draft of APA and more comments.	0.80
26-Dec-25	IL	Circulate issue's list to KPMG for review.	0.10
29-Dec-25	IL	Phone call with KPMG to discuss mark-up of asset purchase agreement. All hands call to discuss open items. Phone call with Ken Kraft to discuss approach to revised draft of asset purchase agreement. Commence mark-up of asset purchase agreement. Review, revise and finalize mark-up. Circulate mark-up of asset purchase agreement to Ken Kraft for review.	5.80
29-Dec-25	KK	Reviewing revised draft Ripskirt APS. Prepare for and attend internal call with KPMG (Pritesh Patel and Kristina Ho) and Chipman (Dan Egan) to discuss revised draft Ripskirt APS. Call with Sierra and TGF to discuss transaction issues. Follow up discussion with Ilan Levy on purchase price adjustment mechanics.	2.40
30-Dec-25	DMA	Sales Tax - Review email from Ilan Levy; internal discussion with Ilan Levy re: GST considerations of Canadian inventory	0.40
30-Dec-25	IL	Circulate mark-up of asset purchase agreement to KPMG. Review and consider comments from KPMG on mark-up. Conference call with KPMG to discuss mark-up. Finalize mark-up pursuant to same and circulate to Puya Fesharaki.	1.50
30-Dec-25	KK	Review revised draft of Ripskirt APA and related email exchanges with Ilan Levy on questions. Review KPMG revisions and comments and call with them to discuss revisions. Consider impact of Ripskirt being HST registrant.	1.70
30-Dec-25	SW	Review emails regarding call. Review comments on purchase agreement. Call with KPMG regarding purchase agreement. Review emails from Ilan Levy regarding HST. Review email from Ilan Levy to TGF.	1.00
31-Dec-25	KK	Review revised draft of APS. Follow up email exchanges regarding schedules and potential redactions for court materials.	0.40

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Date	Init.	Description	Hours
31-Dec-25	SW	Review email from Kristina Ho and revisions to purchase agreement. Review emails from Ilan Levy and Ken Kraft.	0.20
		Total	**68.20**

Timekeeper	Hours	Hourly Rate	Fees
Sara-Ann Wilson	20.50	865.00	17,732.50
Dragann Mallette	1.20	470.00	564.00
Ilan Levy	20.60	780.00	16,068.00
Ken Kraft	17.60	1,010.00	17,776.00
Amanda Campbell	0.60	200.00	120.00
Sarah Lam	7.70	440.00	3,388.00
Total	**68.20**		**$ 55,648.50**

Total Professional Fees **$ 55,648.50**

Taxes
HST (13.0%) on Professional Fees of $55,648.50 7,234.31

Total Taxes **$ 7,234.31**

Total Amount Due in CAD **$ 62,882.81**

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THIS IS EXHIBIT "**B**" REFERRED TO IN THE AFFIDAVIT OF SARA-ANN WILSON SWORN BEFORE ME THIS 12th DAY OF JANUARY, 2026.

DocuSigned by:
Sarah Lam
716DC5FB63604ED...

A Commissioner for Taking Affidavits, etc.

Docusign Envelope ID: 98205C41-4994-4508-B34C-6F6816315FED

EXHIBIT "B"

Summary of Invoices and Calculation of Average Hourly Billing Rates of Dentons Canada LLP

The Period from May 13, 2025 to December 31, 2025

Date	Invoice No.	Fees	Disbursements	Taxes (HST)	Hours	Average Rate	Total
June 26, 2025	260004858	22,443.50	0.00	2,917.66	28.1	798.70	25,361.16
July 11, 2025	260007389	104,150.00	0.00	13,539.50	136.2	764.68	117,689.50
August 18, 2025	260017297	38,962.00	0.00	5,065.06	53.9	722.86	44,027.06
September 8, 2025	260020863	60,520.50	339.00	7,867.67	80.9	748.09	68,727.17
October 6, 2025	260028236	32,476.50	258.95	4,255.61	40.2	807.87	36,991.06
November 6, 2025	260036903	14,955.00	0.00	1,944.15	26.1	572.99	16,899.15
December 10, 2025	260047536	7,418.50	0.00	964.41	9.4	789.20	8,382.91
January 8, 2026	260054586	55,648.50	0.00	7,234.31	68.2	815.96	62,882.81
TOTALS:		**$336,574.50**	**$ 597.95**	**$43,788.37**	**443.00**	**$ 752.54**	**$380,960.82**

Docusign Envelope ID: 98205C41-4994-4508-B34C-6F6816315FED

THIS IS EXHIBIT "**C**" REFERRED TO IN THE AFFIDAVIT OF SARA-ANN WILSON SWORN BEFORE ME THIS 12th DAY OF JANUARY, 2026.

DocuSigned by:
Sarah Lam
716DC5EB63604ED...

A Commissioner for Taking Affidavits, etc.

Docusign Envelope ID: 98205C41-4994-4508-B34C-6F6816315FED

EXHIBIT "C"

Billing Rates of Dentons Canada LLP

For the period May 13, 2025 to December 31, 2025

	2025 Rate (Jan – Aug)	2025 Rate (Sept – Dec)	Year of Call
Sheldon Disenhouse	$1,010	-	1983
Dennis Wiebe	$1,010	-	1985
Sharon Addison	-	$990	1986
Manon Jubinville	$815	-	1987 (QB)
Catherine Coulter	$1,110	$1,110	1990
Ken Kraft	$1,010	$1,110	1991
Mark Jadd	$1,110		1991
Seema Aggarwal	-	$975	2005
Sara-Ann Wilson	$865	$865	2008
Barbara Walancik-Hatch	-	$795	2012
Pamela Chan Ebejer	-	$795	2013
Arianne Bouchard	$680	-	2013
Daniel Safi	$615	-	2018
Dragann Mallette	$470	$470	2019 (QB)
Ilan Levy	$680	$780	2020
Sarah Lam	$440	$440	2023
Birpal Benipal	$410	-	2024
David Greenstein	-	$335	Articling Student
Galiya Vendrov	$290	-	Summer Law Student
Claudia Rampersad	-	$340	Law Clerk
Amanda Campbell	$180	$200	Legal Assistant

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Court File No.: CV-25-00742864-00CL

ROYAL BANK OF CANADA **Applicant**	**- and -**	**5009013 ONTARIO LTD., et al.** **Respondents**

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF SARA-ANN WILSON

DENTONS CANADA LLP
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, ON M5K 0A1

Kenneth Kraft (LSO # 31919P)
Tel: 416-863-4374
Fax: 416 863-4592
kenneth.kraft@dentons.com

Sara-Ann Wilson (LSO # 56016C)
Tel: 416-863-4402
sara.wilson@dentons.com

Lawyers for KPMG Inc. in its capacity court-appointed receiver of 5009013 Ontario Ltd., et al.

Appendix “G”

Court File No. CV-25-00742864-000CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

5009013 ONTARIO LTD., GIFTCRAFT MIDCO, INC., GIFTCRAFT HOLDINGS USA INC., GIFTCRAFT HOLDINGS, INC., GCI LIQUIDATING INC., RIPSKIRT HAWAII, LLC and YSX LIQUIDATING INC.

Respondents

AFFIDAVIT OF THOMAS MASTERSON
(Sworn December 18, 2025)

I, **THOMAS MASTERSON**, of the City of London, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a solicitor qualified to practice law in the Province of Ontario and I am a lawyer with Harrison Pensa LLP, who acts as counsel for KPMG Inc., in its capacity as Court-Appointed Receiver of the Respondents, 5009013 Ontario Ltd., Giftcraft Midco, Inc., Giftcraft Holdings USA Inc., Giftcraft Holdings, Inc., GCI Liquidating Inc., Ripskirt Hawaii, LLC and YSX Liquidating Inc., in the within proceeding, and as such I have knowledge of the matters to which I hereinafter depose except for those matters based expressly upon information and belief.

2. Attached hereto and marked as **Exhibit "A"** is a summary of the time incurred by professionals at Harrison Pensa LLP, the hourly rate and fees associated with such and disbursements in relation to this matter for the period of May 22, 2025, to December 15, 2025.

3. Attached hereto and marked as **Exhibit "B"** are particulars of time spent by professionals at Harrison Pensa LLP in connection with this matter for the period of May

22, 2025 to December 15, 2025 and an account statement detailing the services provided dated December 17, 2025.

4. The hourly billing rates set out in the Exhibits are comparable to the hourly rates charged by Harrison Pensa LLP for services rendered in relation to similar proceedings.

5. The fees and disbursements of Harrison Pensa LLP in this matter to December 15, 2025, are as follows:
    a. Total Billed Fees and Disbursements from May 22, 2025, to December 15, 2025 - $1,983.04;
    Total - $1,983.04.

6. The weighted average hourly rate charged by professionals at Harrison Pensa LLP is $384.52.

7. I make this Affidavit in support of among other things, approval of fees and disbursements of the counsel for the Receiver.

Sworn before me: ☒ in person OR ☐ by video conference

by Thomas Masterson at the City of London in the County of Middlesex, before me on December 18, 2025, in accordance with O. Reg. 431/20 Remotely.



Commissioner for Taking Affidavits



THOMAS MASTERSON

Court File No. CV-25-00742864-000CL

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

5009013 ONTARIO LTD., GIFTCRAFT MIDCO, INC., GIFTCRAFT HOLDINGS USA INC., GIFTCRAFT HOLDINGS, INC., GCI LIQUIDATING INC., RIPSKIRT HAWAII, LLC and YSX LIQUIDATING INC.

Respondents

EXHIBITS

TABS “A” TO “B” ARE THE
EXHIBITS TO THE AFFIDAVIT OF
THOMAS MASTERSON
SWORN THIS 18TH DAY OF DECEMBER 2025



A Commissioner for taking Affidavits

EXHIBIT A

(From May 22, 2025, to December 15, 2025)

	NAME	YEAR OF CALL	ACTUAL HOURS	HOURLY RATE	TOTAL
Partners	Timothy C. Hogan	1995	2.00	$600.00	$1,200.00
Associates					
Law Clerks	Kinsey Greenfield		2.30	$175.00	$402.50
	Olivia Rajsp		0.20	$215.00	$43.00
TOTAL FEES					**$1,645.50**
HST ON FEES					**$213.92**
TOTAL TAXABLE DISBURSEMENTS					**$109.40**
TOTAL NON – TAXABLE DISBURSEMENTS					**$0.00**
HST DISBURSEMENTS					**$14.22**
TOTAL FEES, DISBURSEMENTS AND HST					**$1,983.04**

EXHIBIT B

Harrison Pensa
LAWYERS

130 Dufferin Avenue, Suite 1101
P.O. Box 3237
London, ON N6A 4K3

Telephone: (519) 679 9660
Facsimile: (519) 667 3362

KPMG Company LLP
333 Bay Street, Suite 4600,
Toronto, ON M5H 2S5

December 17, 2025
Invoice #:2256627
Account #: 2256627-207672

File#: 207672/Timothy C. Hogan
Re: Giftcraft Ltd.

TO ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including:

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
22-May-25	To obtain searches;	0.20	$43.00	ORA
22-May-25	To draft Opinion to Receiver.	2.00	$350.00	KGR
26-May-25	review documents/draft report/e-mails to client and counsel	1.80	$1,080.00	TCH
26-May-25	To review documents and amend report.	0.30	$52.50	KGR
15-Dec-25	E-mail with counsel for KPMG	0.20	$120.00	TCH

Total Fees	$	1,645.50
Plus GST:		0.00
Plus HST:		213.92
Total Fees (INCL TAX)		**$ 1,859.42**

FEE SUMMARY:

LAWYER	HOURS	RATE	AMOUNT
Timothy C. Hogan	2.00	600.00	$1,200.00
Kinsey Greenfield	2.30	175.00	$402.50
Olivia Rajsp	0.20	215.00	$43.00

GST / HST REGISTRATION NO: R867630543
Interest of 3.0% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days.

TERMS: DUE UPON RECEIPT

TAXABLE DISBURSEMENTS

Entity Profile Report	28.00		
PPSA	81.40		
Total Taxable Disbursements	$109.40		
Plus HST	14.22		
Total Disbursements (INCL TAX)		**$**	**123.62**
TOTAL DUE & OWING		**$**	**1,983.04**

THIS IS OUR ACCOUNT HEREIN

HARRISON PENSA LLP

Per: _____
Timothy C. Hogan

E. & O.E.

ROYAL BANK OF CANADA	-and-	5009013 ONTARIO LTD. et al;
Applicant		Respondents

Court File No. CV-25-00742864-000CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO, ONTARIO

AFFIDAVIT OF THOMAS MASTERSON

Harrison Pensa LLP
Barristers and Solicitors
130 Dufferin Avenue, Suite 1101
London, Ontario N6A 5R2

Timothy C. Hogan (LSO #36553S)
Tel: (519) 679-9660
Fax: (519) 667-3362

Solicitors for the Receiver,
KPMG inc.

Appendix “H”

Court File No. CV-25-00742864-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N :

ROYAL BANK OF CANADA

Applicant

- and -

5009013 ONTARIO LTD., GIFTCRAFT MIDCO, INC., GIFTCRAFT HOLDINGS USA INC., GIFTCRAFT HOLDINGS, INC., GCI LIQUIDATING INC., RIPSKIRT HAWAII, LLC AND YSX LIQUIDATING INC.

Respondents

IN THE MATTER OF AN APPLICATION PURSUANT TO SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT,* R.S.C. 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT,* R.S.O. 1990, c. C.43, AS AMENDED

AFFIDAVIT OF DANIEL G. EGAN
(sworn January 8, 2026)

I, **Daniel G. Egan**, of the Town of Merrick, in the State of New York, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am a Partner with Chipman Brown Cicero & Cole, LLP ("**Chipman**"), as such, I have knowledge of the matters to which I hereinafter depose.

2. Pursuant to the Order of Justice Osborne granted May 14, 2025 (the "**Receivership Order**"), KPMG Inc. was appointed receiver (the "**Receiver**") of 5009013 Ontario Ltd. (formerly Giftcraft Ltd.), Giftcraft Midco, Inc., Giftcraft Holdings USA Inc., Giftcraft Holdings, Inc., GCI Liquidating Inc. (formerly Giftcraft Inc.), Ripskirt Hawaii, LLC, and

YSX Liquidating Inc. (formerly Yosox USA Inc.) in the within proceedings.

3. The Receiver retained Chipman as U.S. counsel to advise it with regard to the matters related to its appointment and the exercise of its powers and performance of its duties.

4. The Receivership Order provides at paragraph 19 that the Receiver, and counsel to the Receiver, shall be paid their reasonable fees and disbursements at their standard rates and charges.

5. The Chipman fees and disbursements for the period of May 8, 2025 to December 31, 2025 (the "**Fee Period**"), are summarized in the invoices rendered to the Receiver (the "**Invoices**"). The Invoices are a fair and accurate description of the services provided, the disbursements incurred and the amounts charged by Chipman. A copy of the Invoices are attached and marked as **Exhibit "A"**.

6. Attached and marked as **Exhibit "B"** is a schedule summarizing the Invoices, the total billable hours charged, the total fees charged, along with the average hourly rate charged.

7. Attached and marked as **Exhibit "C"** is a schedule summarizing the respective years of call and standard billing rates of each of the solicitors at Chipman who acted for the Receiver.

8. The Chipman rates and disbursements are consistent with those in the New York market for insolvency cases.

9. I make this affidavit in support of the motion for, among other things, approval of the fees

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and disbursements of Chipman and for no other or improper purpose.

SWORN by video conference by Daniel G. Egan in the Town of Merrick, in the State of New York, before me at the City of Toronto in the Province of Ontario on January 8, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:
Ying (Teddy) Ouyang
EAED8D28A89144A...

Commissioner for Taking Affidavits

Ying Ouyang (LSO # P11287)

Signed by:
Daniel Egan
87F56C7E87F0440...

DANIEL G. EGAN

Docusign Envelope ID: 2C2B0FA3-FD11-401D-B709-A224CC81DEBA

THIS IS EXHIBIT "**A**" REFERRED TO IN THE AFFIDAVIT OF DANIEL G. EGAN SWORN BEFORE ME THIS 8TH DAY OF JANUARY, 2026.

Signed by:
Ying (Teddy) Ouyang
EAED8D28A89144A...

A Commissioner for Taking Affidavits, etc.

CHIPMAN BROWN CICERO & COLE

DELAWARE | NEW YORK

Hercules Plaza
1313 N. Market Street, Suite 5400
Wilmington, Delaware 19801
Tel: (302) 295-0191
www.ChipmanBrown.com

Federal I.D. 90-0766994

Invoice to:
Pritesh Patel
KPMG Inc.
Bay Adelaide Centre
333 Bay Street
Suite 6400 Toronto, ONM5H 2S5

Invoice # 19136
Date Issued: 06/04/2025
Due Upon Receipt

Invoice Number		Total
19136		$99,888.67
	Subtotal	$99,888.67
	Tax	$0.00
	Amount Due	**$0.00**

CHIPMAN BROWN CICERO & COLE

DELAWARE | NEW YORK

Invoice # 19136
Date Issued: 06/04/2025
Due Upon Receipt

Hercules Plaza
1313 N. Market Street, Suite 5400
Wilmington, Delaware 19801
Tel: (302) 295-0191
www.ChipmanBrown.com

Federal I.D. 90-0766994

Pritesh Patel
KPMG Inc.
Bay Adelaide Centre
333 Bay Street
Suite 6400 Toronto, ONM5H 2S5

11728.001

Potential Chapter 15 Bankruptcy Filing of Giftcraft Holdings, Inc., et al

Services

Date	Time Keeper	Description	Hours	Total
05/08/2025	DGE	call with RBC counsel; research regarding chapter 15	0.80	$600.00
05/09/2025	DGE	review background information; research regarding chapter 15; draft joint administration motion	1.70	$1,275.00
05/10/2025	DGE	revise joint administration motion; draft scheduling motion; review foreign pleadings	2.80	$2,100.00
05/12/2025	DGE	continue drafting first day motions; research regarding same; correspondence regarding same	2.20	$1,650.00
05/13/2025	MLD	Review Chapter 15 draft filings; review correspondence concerning same	0.60	$510.00
05/13/2025	DGE	various correspondence regarding chapter 15 filing and prep	0.60	$450.00
05/14/2025	MLD	Review Chapter 15 filings; call with KPMG regarding filing	1.10	$935.00
05/14/2025	DGE	multiple calls with client and lender regarding filing issues; review and comment on pleadings for same; review procedural motions; research COMI issues	2.90	$2,175.00

05/15/2025	RF	tel call w D Egan re filing; draft Desgrosseilliers pro hac; rsrch Ch 15 N□ dockets re filings; draft agenda	1.70	$595.00
05/15/2025	DGE	call with UST regarding fling; calls with court regarding same; various correspondence regarding same; review and revise pleadings; research chapter 15 issues	3.50	$2,625.00
05/16/2025	RF	draft service list; srch sample recognition orders; tel call w D Egan re filing status	1.00	$350.00
05/16/2025	DGE	multiple calls with client and lender counsel regarding filing issues; calls with court regarding same; review and revise pleadings	4.10	$3,075.00
05/16/2025	MLD	Review draft pleadings; review correspondence concerning same	0.70	$595.00
05/17/2025	DGE	review and comment on petition packages; correspondence regarding same	1.00	$750.00
05/18/2025	RF	edit petitions	1.20	$420.00
05/18/2025	DGE	review chapter 15 petitions; correspondence regarding same; revise pleadings; correspondence regarding exhibits	1.00	$750.00
05/19/2025	RF	edit petitions	0.90	$315.00
05/19/2025	MLD	Review Chapter 15 filings; review correspondence regarding same and timing of filing	0.80	$680.00
05/19/2025	DGE	call with lender counsel regarding filing; call with clerk and UST regarding same; various correspondence regarding same; further review and revise pleadings	3.20	$2,400.00
05/20/2025	RF	tel call w D Egan re filing status and agenda; edit agenda	0.90	$315.00
05/20/2025	RF	efile petitions and first day docs; email doc to MG chambers; circulate filed docs; coordinate prep of hearing binders	3.00	$1,050.00
05/20/2025	DGE	review and revise pleadings; review and revise petitions; various correspondence regarding same; research regarding same	5.20	$3,900.00
05/21/2025	RF	edit agenda; efile agenda	0.50	$175.00
05/21/2025	RF	efile Desgrosseilliers pro hac	0.40	$140.00
05/21/2025	MLD	Review filings; review correspondence	0.60	$510.00
05/21/2025	RF	tel call w D Egan re service of pleadings; coordinate service of pleadings	0.30	$105.00
05/21/2025	DGE	various correspondence with lender and client regarding filing issues; research issues regarding same; correspondence with UST and clerk regarding same; prepare for hearing	6.60	$4,950.00

05/22/2025	RF	update core service list	0.10	$35.00
05/22/2025	RF	edit provisional recognition order	0.10	$35.00
05/22/2025	MLD	Follow-up concerning hearing regarding recognition with client and lender counsel; review/revise provisional order concerning recognition; prepare for additional hearing on recognition	1.90	$1,615.00
05/22/2025	RF	update creditor service list	0.20	$70.00
05/22/2025	DGE	travel to and attend hearing on chapter 15 petition; multiple calls regarding same; research regarding follow up issues; revise order; correspondence regarding same	6.10	$4,575.00
05/23/2025	RF	order 5/22 transcript	0.10	$35.00
05/23/2025	RF	efile motion for provisional relief in □ointly administered cases	0.30	$105.00
05/23/2025	RF	coordinate service of provisional order	0.20	$70.00
05/23/2025	RF	calendar hearing date & ob□deadlines	0.10	$35.00
05/23/2025	RF	email to D Egan, M Desgrosseilliers re □oint admin order	0.10	$35.00
05/23/2025	RF	tel calls & emails w Reliable re AOS	0.30	$105.00
05/23/2025	RF	efile AOS	0.20	$70.00
05/23/2025	DGE	multiple calls regarding filing issues; research various issues regarding same; begin drafting supplemental declaration for same; various correspondence regarding same	5.40	$4,050.00
05/23/2025	MLD	Review filings; call with counsel for lender; call with client; prepare for hearing	1.10	$935.00
05/24/2025	DGE	draft supplemental declaration; review and revise same; review materials regarding same; research recognition and in□unction issues	5.00	$3,750.00
05/25/2025	DGE	revise supplemental declaration; various correspondence regarding brief; review company documents; review draft memorandum of law	3.40	$2,550.00
05/26/2025	MLD	Review supplemental briefing; review declaration in connection with same; prepare for hearing; call with lenders□counsel regarding same	1.40	$1,190.00
05/26/2025	DGE	call with client regarding brief and declaration; review contracts and company information; review case law and transcripts; review and revise brief; correspondence regarding same; revise declaration; correspondence regarding same	6.80	$5,100.00
05/27/2025	RF	put together case & hearing binders for D Egan	4.70	$1,645.00

05/27/2025	RF	draft 5/29 hearing agenda; update service list	0.30	$105.00
05/27/2025	RF	efile suppl memo & declaration; efile agenda; coordinate service of same	1.20	$420.00
05/27/2025	MLD	Continue to review supplemental briefing and supporting declaration; prepare for hearing	2.10	$1,785.00
05/27/2025	RF	forward 3G Packaging email to D Egan, M Desgrosseilliers	0.10	$35.00
05/27/2025	DGE	further revise and finalize declaration; revise and finalize brief; various correspondence regarding same; research regarding same; correspondence regarding materials for hearing; review and revise hearing agenda	6.20	$4,650.00
05/28/2025	RF	forward Sai Art Impex email to D Egan, M Desgrosseilliers	0.10	$35.00
05/28/2025	RF	email to D Egan attaching filed docs	0.10	$35.00
05/28/2025	RF	email to KPMG & PC teams attaching docs filed 5/27	0.10	$35.00
05/28/2025	RF	set up zoom appearances	0.30	$105.00
05/28/2025	RF	efile COS's	0.40	$140.00
05/28/2025	RF	circulate UST objection	0.10	$35.00
05/28/2025	RF	prep docs for hearing	0.40	$140.00
05/28/2025	MLD	Prepare for provisional hearing; review correspondence concerning same; call concerning same; travel to N for hearing	3.10	$2,635.00
05/28/2025	DGE	prepare for hearing; review case law and hearing transcripts; conference call with client; correspondence regarding claims and creditors; review UST objection; research regarding same; various correspondence regarding diligence items	7.10	$5,325.00
05/29/2025	RF	set up eappearances	0.20	$70.00
05/29/2025	RF	edit 1st day orders	0.20	$70.00
05/29/2025	RF	calendar dates	0.20	$70.00
05/29/2025	MLD	Continue to prepare for hearing; attend same; follow-up regarding entry of orders and preparation for final recognition hearing; travel to Delaware from N	5.40	$4,590.00
05/29/2025	DGE	prepare for hearing; travel to same; attend same; correspondence regarding same; revise orders	3.90	$2,925.00
05/30/2025	RF	emails to D Egan, M Desgrosseilliers attaching recognition scheduling order, provisional relief order & joint admin order	0.20	$70.00

05/30/2025	RF	coordinate service of signed orders, notice of hearing & petitions	0.50	$175.00
05/30/2025	RF	order 5/29 hearing transcript	0.10	$35.00
05/30/2025	RF	efile notice of hearing	0.20	$70.00
05/30/2025	DGE	call with client regarding next steps; review diligence documents regarding same; research chapter 15 issues; call with chambers and client regarding court orders; correspondence regarding service of pleadings and orders	2.50	$1,875.00
			Quantity Subtotal	**121.8**
			Services Subtotal	**$84,830.00**

Expenses

Date	Description	Quantity	Rate	Total
05/20/2025	E112 Court fees: SDN Bankr. Court Petition Filing Fees	7.00	$1,738.00	$12,166.00
05/21/2025	SDN Pro Hac fee (M Desgrosseilliers)	1.00	$200.00	$200.00
05/21/2025	Fedex Shipping (inv.#8-874-56017)	1.00	$46.20	$46.20
05/21/2025	Fedex Shipping (inv.#8-874-56017)	5.00	$28.19	$140.95
05/21/2025	Fedex Shipping (inv.#8-874-56017)	2.00	$32.31	$64.62
05/21/2025	Fedex Shipping (inv.#8-874-56017)	1.00	$42.09	$42.09
05/21/2025	Fedex Shipping (inv.#8-874-56017)	1.00	$42.41	$42.41
05/21/2025	Fedex Shipping (inv.#8-874-56017)	1.00	$36.00	$36.00
05/21/2025	Reliable (Mailout Services, Fedex Labor, Hand Delivery [inv.#WL123933])	1.00	$618.60	$618.60
05/22/2025	Reliable (Hourly Transcript Services [inv.#WL124051])	1.00	$261.00	$261.00
05/27/2025	E101 Copying: 2381 b/w copies re 3 hearing binders & 3 provisional order binders	2,381.00	$0.10	$238.10
05/28/2025	hearing binder prep	1,045.00	$0.10	$104.50
05/30/2025	Reliable (Electronic Files, Mailout Services, Fedex Labor, Hand Delivery [inv.#WL124020])	1.00	$580.30	$580.30
05/30/2025	Reliable (Electronic Files, Mailout Services, Fedex Labor, Hand Delivery [inv.#WL123991])	1.00	$517.90	$517.90
			Expenses Subtotal	**$15,058.7**

Time Keeper	Position	Hours	Rate	Total
Mark Desgrosseilliers	Partner	18.8	$850.00	$15,980.00
Daniel Egan	Partner	82.0	$750.00	$61,500.00
Renae Fusco	Paralegal	21.0	$350.00	$7,350.00
			Quantity Total	**121.8**
			Subtotal	**$99,888.67**
			Total	**$99,888.67**
			Payment 09/10/2025	**($99,868.67)**
			Credit Note	**($20.00)**
			Balance Owing	**$0.00**

Detailed Statement of Account

Other Invoices

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
20650	01/06/2026	$12,878.88	$0.00	$12,878.88

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
19136	06/04/2025	$99,888.67	$99,888.67	$0.00
			Outstanding Balance	**$12,878.88**
			Total Amount Outstanding	**$12,878.88**

New York Attorney Trust Account IOLA

Date	Type	Description	Matter	Receipts	Payments	Balance
05/14/2025		Payment for trust request: #18878	11728.001		$49,980.00	$49,980.00
				New York Attorney Trust Account IOLA Balance		**$49,980.00**

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To make an online credit card payment: https://secure.lawpay.com/pages/chipmanbrown/operating

Payment is due upon receipt. To make an online credit card payment please go to https://secure.lawpay.com/pages/chipmanbrown/operating

CHIPMAN BROWN CICERO & COLE

DELAWARE | NEW YORK

Hercules Plaza
1313 N. Market Street, Suite 5400
Wilmington, Delaware 19801
Tel: (302) 295-0191
www.ChipmanBrown.com

Federal I.D. 90-0766994

Invoice to:
Pritesh Patel
KPMG Inc.
Bay Adelaide Centre
333 Bay Street
Suite 6400 Toronto, ONM5H 2S5

Invoice # 19483
Date Issued: 07/07/2025
Due Upon Receipt

Invoice Number		Total
19483		$74,402.87
	Subtotal	$74,402.87
	Tax	$0.00
	Amount Due	**$0.00**

CHIPMAN BROWN CICERO & COLE

DELAWARE | NEW YORK

Invoice # 19483
Date Issued: 07/07/2025
Due Upon Receipt

Hercules Plaza
1313 N. Market Street, Suite 5400
Wilmington, Delaware 19801
Tel: (302) 295-0191
www.ChipmanBrown.com

Federal I.D. 90-0766994

Pritesh Patel
KPMG Inc.
Bay Adelaide Centre
333 Bay Street
Suite 6400 Toronto, ONM5H 2S5

11728.001

Potential Chapter 15 Bankruptcy Filing of Giftcraft Holdings, Inc., et al

Services

Date	Time Keeper	Description	Hours	Total
06/02/2025	RF	circulate 5/29 hearing transcript	0.10	$35.00
06/02/2025	DGE	correspondence regarding creditor issues; correspondence regarding service of pleadings; review case law on recognition	1.30	$975.00
06/03/2025	RF	efile COS re 5/30 service	0.20	$70.00
06/03/2025	DGE	correspondence regarding creditor issues; review transcript; research regarding automatic stay and petition issues	1.70	$1,275.00
06/04/2025	RF	circulate opinion	0.10	$35.00
06/04/2025	DGE	review opinion on provisional relief; correspondence regarding same; research regarding foreign main and nonmain issues; correspondence regarding creditors	2.20	$1,650.00
06/05/2025	MLD	Address Federal Express stay issues and warehouse lien; prepare for client call concerning briefing; attend same	1.20	$1,020.00
06/05/2025	AB	Research warehouseman□s liens under Indiana Law.	1.10	$440.00

06/05/2025	DGE	call with creditor regarding inventory issues; call with working group regarding next steps; various correspondence regarding warehousing facility; draft letter to lessor regarding same; research regarding foreign nonmain; begin drafting declaration	4.20	$3,150.00
06/06/2025	DGE	multiple calls with creditors; call with client; review loan materials and company documents; draft declaration; research regarding same; correspondence regarding same	4.40	$3,300.00
06/07/2025	DGE	continue drafting declaration in support of verified petition; review diligence materials regarding same; correspondence regarding same; research regarding recognition	3.10	$2,325.00
06/08/2025	MLD	Review supplemental declaration; review correspondence regarding same; prepare for call with client; attend same; prepare for hearing; call with counsel for RBC; review Federal Express issues and letter concerning same	1.20	$1,020.00
06/08/2025	DGE	call with lender regarding vendor issues; call with client regarding same; various email correspondence regarding same; revise letter to vendor; revise declaration	2.90	$2,175.00
06/09/2025	RF	efile suppl declaration & exhibits; coordinate service of same	0.80	$280.00
06/09/2025	MLD	Address Federal Express and stay; review supplemental declaration; review Virginia tax and lien issues; prepare for final recognition hearing	1.30	$1,105.00
06/09/2025	AB	Research virginia tax lien against giftcraft and if it is valid.	1.50	$600.00
06/09/2025	DGE	call with client regarding tax lien; research regarding same; revise letter to vendor; correspondence regarding same; revise and finalize supplemental declaration and exhibits; various correspondence regarding same	4.90	$3,675.00
06/10/2025	AB	Review Virginia tax lien law.	4.00	$1,600.00
06/10/2025	RF	update service list	0.50	$175.00
06/10/2025	MLD	Review Virginia tax issues; review Federal Express service issues; communications with client and Canadian counsel; prepare for recognition hearing	1.10	$935.00
06/10/2025	DGE	various correspondence regarding inventory issues; call with client regarding same; correspondence regarding lien issue; review same	1.60	$1,200.00
06/11/2025	RF	draft 6/16 agenda	1.10	$385.00
06/11/2025	AB	Research Virginia tax and lien priority issues.	1.40	$560.00
06/11/2025	RF	coordinate prep of hearing binders	0.50	$175.00
06/11/2025	MLD	Prepare for hearing regarding final approval of	1.20	$1,020.00

		recognition order; review correspondence concerning HSBC issues; address FedEx issues		
06/11/2025	DGE	call with KPMG regarding accounts; review and comment on certificate; draft stay violation letter; review and revise same; correspondence regarding sale issues; review same	2.60	$1,950.00
06/12/2025	RF	emails re agenda and binders; set up ecourt appearances	0.60	$210.00
06/12/2025	RF	edit agenda; efile agenda; coordinate prep of binders	0.60	$210.00
06/12/2025	RF	coordinate service of agenda	0.20	$70.00
06/12/2025	RF	emails re COS; efile COS	0.30	$105.00
06/12/2025	MLD	Prepare for final recognition hearing; address HSBC matters; address sale matters	0.80	$680.00
06/12/2025	DGE	review and revise APA; correspondence regarding same; revise letter to bank; correspondence regarding same; correspondence regarding recognition hearing; review and comment on revised hearing agenda; correspondence regarding service of pleadings; review sale issues	4.00	$3,000.00
06/13/2025	RF	set up Kraft zoom appearance	0.10	$35.00
06/13/2025	RF	research re 363 sale motions	0.40	$140.00
06/13/2025	AB	correspondence regarding 363 motion and proposed order.	0.20	$80.00
06/13/2025	MLD	Prepare for final recognition hearing; call with client regarding HSBC; review sale matters	1.60	$1,360.00
06/13/2025	RF	draft NOF revised proposed recognition order	0.50	$175.00
06/13/2025	RF	efile NOF re revised recognition order	0.40	$140.00
06/13/2025	DGE	call with KPMG and Dentons regarding sale issues; call with HSBC regarding accounts; review and revise proposed order on recognition; correspondence regarding same; revise notice on same; research regarding sale issues; correspondence regarding same	3.10	$2,325.00
06/14/2025	DGE	prepare for hearing on recognition; correspondence regarding same	1.30	$975.00
06/15/2025	MLD	Prepare for hearing	0.60	$510.00
06/15/2025	DGE	continue preparing for hearing on recognition; correspondence regarding same; draft outlines for same; review case law	6.20	$4,650.00
06/16/2025	MLD	Prepare for hearing; attend same	0.60	$510.00
06/16/2025	MLD	Travel to Giftcraft hearing; return from same (1/2 time)	3.00	$1,275.00

06/16/2025	AB	A103 Draft/revise B130 Asset Disposition: Draft/revise 363 motion for Giftcraft matter.	1.40	$560.00
06/16/2025	RF	email to D Egan attaching recognition order; coordinate service of same	0.30	$105.00
06/16/2025	DGE	prepare for hearing; attend same; revise recognition order; correspondence regarding same; correspondence regarding service	2.60	$1,950.00
06/17/2025	AB	A103 Draft/revise B130 Asset Disposition: Draft/revise 363 sale motion for Giftcraft.	2.80	$1,120.00
06/17/2025	DGE	various correspondence regarding vendors; draft letter to customer regarding contract and automatic stay; review contract regarding same; correspondence regarding recognition	2.20	$1,650.00
06/18/2025	AB	A103 Draft/revise B130 Asset Disposition: Draft/revise 363 sale motion for giftcraft.	1.60	$640.00
06/18/2025	DGE	correspondence regarding claims; review and comment on APA; correspondence regarding sale issues	0.90	$675.00
06/19/2025	DGE	call with client regarding APA and sale issues; revise APA; correspondence regarding same; begin drafting sale motion	3.10	$2,325.00
06/20/2025	AB	A103 Draft/revise B130 Asset Disposition: Draft/revise sale order for Giftcraft 363 motion.	3.20	$1,280.00
06/20/2025	DGE	continue drafting sale motion; review draft approval and vesting order; review revised APA; correspondence regarding sale issues	3.20	$2,400.00
06/23/2025	DGE	review and revise sale order; correspondence regarding same; correspondence regarding vendor settlement	1.90	$1,425.00
06/24/2025	RF	email to chambers re potential sale hearing	0.20	$70.00
06/24/2025	RF	research re Glenn notice of motion and draft NOM re sale motion	1.10	$385.00
06/24/2025	DGE	call with bank; correspondence regarding sale issues	0.80	$600.00
06/25/2025	DGE	review revised APA and vesting order; correspondence regarding same; correspondence regarding creditor and service issues	1.10	$825.00
06/26/2025	DGE	calls with KPMG, Dentons and Perkins regarding sale issues; review and revise sale pleadings; research regarding redaction issues	2.20	$1,650.00
06/27/2025	DGE	review revised APA; review comments to sale pleadings; revise same; correspondence regarding same; review receiver report; revise declaration	2.60	$1,950.00
06/30/2025	MLD	Review sale and related matters	0.30	$255.00

06/30/2025	DGE	correspondence regarding APA and sale; revise declaration	0.60	$450.00
			Quantity Subtotal	**102.8**
			Services Subtotal	**$□7,895.00**

Expenses

Date	Description	Quantity	Rate	Total
06/01/2025	Amtrak from Wilmington to N□C, Uber and Hotel for M. Desgrosseilliers on 5/28/25	1.00	$1,082.86	$1,082.86
06/03/2025	Fedex Shipping (inv.#8-881-94661)	2.00	$95.76	$191.52
06/03/2025	Reliable (Bankruptcy Mailout Services, Fedex Labor, Draft AOS [inv.#WL124094])	1.00	$653.30	$653.30
06/03/2025	Fedex Shipping (inv.#8-881-94661)	1.00	$46.20	$46.20
06/03/2025	Fedex Shipping (inv.#8-881-94661)	5.00	$28.19	$140.95
06/03/2025	Fedex Shipping (inv.#8-881-94661)	1.00	$36.00	$36.00
06/03/2025	Fedex Shipping (inv.#8-881-94661)	2.00	$32.31	$64.62
06/03/2025	Fedex Shipping (inv.#8-881-94661)	1.00	$42.41	$42.41
06/03/2025	Fedex Shipping (inv.#8-881-94661)	5.00	$28.26	$141.30
06/03/2025	Reliable (Hourly Transcript Services from 5.29.2025 [inv.#WL124151])	1.00	$365.40	$365.40
06/04/2025	Fedex Shipping (inv.#2-391-50619)	1.00	$59.37	$59.37
06/10/2025	Reliable (Mailout Services, Fedex Labor, Hand Delivery, Draft Certificate of Service [inv.#WL124277])	1.00	$621.70	$621.70
06/12/2025	Reliable (Printing Services, Tabbing, Binding, Fedex Labor, Hand Delivery [inv.#WL124321])	1.00	$602.20	$602.20
06/12/2025	Reliable (Mailout Services, Fedex Labor, Hand Delivery [inv.#WL124290])	1.00	$402.70	$402.70
06/12/2025	Fedex Shipping (inv.#8-903-89426)	1.00	$28.74	$28.74
06/13/2025	Amtrak to N□C and Parking for M. Desgrosseilliers on 6.13.2025 Hearing	1.00	$437.00	$437.00
06/13/2025	Reliable (Mailout Services, Fedex Labor, Hand Delivery [inv.#WL124360])	1.00	$414.50	$414.50
06/17/2025	Reliable (Printing Services, Fedex Labor, Hand Delivery [inv.#WL124394])	1.00	$96.90	$96.90

06/18/2025	Fedex Shipping (inv.#2-395-85475)	1.00	$28.99	$28.99
06/18/2025	Fedex Shipping (inv.#2-395-85475)	1.00	$29.82	$29.82
06/18/2025	Reliable (Printing Services, Mailout Services, Postage, Draft & Efile AOS [inv.#WL124413])	1.00	$433.64	$433.64
06/20/2025	Reliable (Fedex Returns for Service on 5.21.25 [inv.#W:123933-A])	1.00	$214.27	$214.27
06/20/2025	Reliable (Fedex Returns for Service on 5.23.25 [inv.#WL123991-A])	1.00	$214.07	$214.07
06/20/2025	Reliable (Fedex Return for Service on 5.30.25 [inv.#WL124094-A])	1.00	$36.75	$36.75
06/25/2025	FedEx Shipping (inv.#2-398-31658)	1.00	$59.58	$59.58
06/25/2025	FedEx Shipping (inv.#2-398-31658)	1.00	$63.08	$63.08
			Expenses Subtotal	**$□,507.87**

Time Keeper	Position	Hours	Rate	Total
Aaron Bach	Associate	17.2	$400.00	$6,880.00
Mark Desgrosseilliers	Partner	9.9	$850.00	$8,415.00
Mark Desgrosseilliers	Partner	3.0	$425.00	$1,275.00
Daniel Egan	Partner	64.7	$750.00	$48,525.00
Renae Fusco	Paralegal	8.0	$350.00	$2,800.00
			Quantity Total	**102.8**
			Subtotal	**$74,402.87**
			Total	**$74,402.87**
			Payment □09/23/2025□	**□$74,402.87**
			Balance Owing	**$0.00**

Detailed Statement of Account

Other Invoices

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
20650	01/06/2026	$12,878.88	$0.00	$12,878.88

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
19483	07/07/2025	$74,402.87	$74,402.87	$0.00
			Outstanding Balance	**$12,878.88**
			Total Amount Outstanding	**$12,878.88**

New York Attorney Trust Account IOLA

Date	Type	Description	Matter	Receipts	Payments	Balance
05/14/2025		Payment for trust request: #18878	11728.001		$49,980.00	$49,980.00
				New York Attorney Trust Account IOLA Balance		**$49,980.00**

Please make all amounts payable to: Chipman Brown Cicero & Cole, LLP

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DELAWARE | NEW YORK

Hercules Plaza
1313 N. Market Street, Suite 5400
Wilmington, Delaware 19801
Tel: (302) 295-0191
www.ChipmanBrown.com

Federal I.D. 90-0766994

Invoice to:
Pritesh Patel
KPMG Inc.
Bay Adelaide Centre
333 Bay Street
Suite 6400 Toronto, ONM5H 2S5

Invoice # 19666
Date Issued: 08/06/2025
Due Upon Receipt

Invoice Number		Total
19666		$21,833.26
	Subtotal	$21,833.26
	Tax	$0.00
	Amount Due	**$0.00**

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Hercules Plaza
1313 N. Market Street, Suite 5400
Wilmington, Delaware 19801
Tel: (302) 295-0191
www.ChipmanBrown.com

Federal I.D. 90-0766994

Invoice # 19666
Date Issued: 08/06/2025
Due Upon Receipt

Pritesh Patel
KPMG Inc.
Bay Adelaide Centre
333 Bay Street
Suite 6400 Toronto, ONM5H 2S5

11728.001

Potential Chapter 15 Bankruptcy Filing of Giftcraft Holdings, Inc., et al

Services

Date	Time Keeper	Description	Hours	Total
07/02/2025	DGE	review loan documents and financing statements regarding liens; correspondence regarding same	2.20	$1,650.00
07/03/2025	DGE	review indemnity agreements; research issue regarding same; correspondence regarding same and sale	1.00	$750.00
07/07/2025	DGE	correspondence regarding IP issues; research regarding same	0.50	$375.00
07/08/2025	MLD	Review sale matters; communications with client concerning same	0.80	$680.00
07/08/2025	DGE	correspondence regarding insurance issues; review materials regarding same; review revised APA	1.00	$750.00
07/09/2025	MLD	Review sale documents; communications with client and Canadian counsel	0.70	$595.00
07/09/2025	DGE	call with client regarding sale issues; revise sale motion, declaration, and order; correspondence regarding same; review updated APA and motion record; correspondence regarding contracts	2.60	$1,950.00

07/10/2025	RF	srch service list re creditors and email to D Egan re same; update service list	1.40	$490.00
07/10/2025	DGE	correspondence regarding creditors and contracts; further revise sale pleadings and notice; correspondence regarding same	0.90	$675.00
07/11/2025	DGE	further review and revise sale pleadings with lender and client comments; correspondence regarding same and declaration; correspondence regarding exhibits	1.10	$825.00
07/14/2025	MLD	Review sale-related filings; review correspondence regarding same	0.30	$255.00
07/14/2025	DGE	correspondence regarding Canadian proceedings; revise sale documents; correspondence with buyer	0.60	$450.00
07/15/2025	RF	update service list	0.20	$70.00
07/15/2025	RF	finalize sale motion & related exhibits; efile same; coordinate service	0.70	$245.00
07/15/2025	DGE	correspondence with creditor regarding case and claims; correspondence regarding service issues; revise and finalize sale pleadings; review Ontario court documents; multiple calls regarding sale issues; revise sale notice; revise sale order	3.10	$2,325.00
07/16/2025	MLD	Review sale related filings; review correspondence regarding same	0.30	$255.00
07/17/2025	RF	efile COS	0.10	$35.00
07/17/2025	DGE	correspondence regarding sale issues	0.20	$150.00
07/18/2025	AB	Discuss motion to amend	0.20	$80.00
07/18/2025	AB	Draft motion to amend	0.30	$120.00
07/18/2025	DGE	attention to sale issues	0.40	$300.00
07/21/2025	AB	Draft motion to amend	3.20	$1,280.00
07/21/2025	DGE	correspondence regarding sale and name change issues; review draft motion regarding same	0.80	$600.00
07/24/2025	MD	Discussion with K. Paranczak regarding call from FedEx Canada concerning package received and review list of creditors regarding same	0.10	$35.00
07/24/2025	AB	Research Oregon state PTO laws.	1.90	$760.00
07/24/2025	DGE	research regarding employment and sale issues; correspondence regarding same; correspondence regarding sale closing issues	1.20	$900.00
07/25/2025	AB	Research Washington and Hawaii payout laws for PTO upon employment ending.	0.60	$240.00

07/25/2025	DGE	research regarding state law employment issues; correspondence regarding same and sale	0.70	$525.00
07/28/2025	DGE	correspondence regarding tax issues; review same	0.30	$225.00
07/29/2025	DGE	correspondence regarding sale and tax issues	0.30	$225.00
07/30/2025	RF	draft CNO re sale motion	0.50	$175.00
07/30/2025	DGE	correspondence regarding sale certification; review claims; call with client regarding tax issues	0.60	$450.00
07/31/2025	RF	edit sale CNO; finalize & efile; email to chambers attaching same	0.10	$35.00
07/31/2025	DGE	review and revise sale certification; review and revise sale order; correspondence regarding same	0.70	$525.00
			Quantity Subtotal	**29.□**
			Services Subtotal	**$19,000.00**

Expenses

Date	Description	Quantity	Rate	Total
07/01/2025	FedEx Shipping (inv.#8-910-60557)	1.00	$28.74	$28.74
07/01/2025	Fedex Shipping (inv.#8-895-51319)	1.00	$1,068.35	$1,068.35
07/01/2025	Reliable (Fedex Shipping Charges [inv.#WL124020-A])	1.00	$99.11	$99.11
07/01/2025	Reliable (Fedex Shipping Charge [inv.#WL124094-B])	1.00	$101.03	$101.03
07/02/2025	Fedex Shipping (inv.#2-401-35434)	1.00	$90.64	$90.64
07/02/2025	DLS Discovery (Printing Services, Tabbing, Binding, Preparation for Fedex [inv.#272206])	1.00	$201.18	$201.18
07/03/2025	Reliable (Fedex Shipping Charge [inv.#WL124290-A])	1.00	$217.65	$217.65
07/11/2025	Fedex Shipping (inv.#2-393-62514)	1.00	$621.64	$621.64
07/11/2025	Reliable (Fedex Shipping Charge [inv.#WL124360-A])	1.00	$177.00	$177.00
07/15/2025	E112 Court fees: N□SB Sale Motion Fee	1.00	$199.00	$199.00
07/16/2025	FedEx Shipping (inv.#8-937-85008])	1.00	$28.92	$28.92
			Expenses Subtotal	**$2,833.2□**

Time Keeper	Position	Hours	Rate	Total
Aaron Bach	Associate	6.2	$400.00	$2,480.00
Mark Desgrosseilliers	Partner	2.1	$850.00	$1,785.00
Daniel Egan	Partner	18.2	$750.00	$13,650.00
Michelle Dero	Paralegal	0.1	$350.00	$35.00
Renae Fusco	Paralegal	3.0	$350.00	$1,050.00
			Quantity Total	**29.**
			Subtotal	**$21,833.2**
			Total	**$21,833.2**
			Payment 09/23/2025	**$21,833.2**
			Balance Owing	**$0.00**

Detailed Statement of Account

Other Invoices

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
20650	01/06/2026	$12,878.88	$0.00	$12,878.88

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
19666	08/06/2025	$21,833.26	$21,833.26	$0.00
			Outstanding Balance	**$12,878.88**
			Total Amount Outstanding	**$12,878.88**

New York Attorney Trust Account IOLA

Date	Type	Description	Matter	Receipts	Payments	Balance
05/14/2025		Payment for trust request: #18878	11728.001		$49,980.00	$49,980.00

New York Attorney Trust Account IOLA Balance	**$49,980.00**

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Hercules Plaza
1313 N. Market Street, Suite 5400
Wilmington, Delaware 19801
Tel: (302) 295-0191
www.ChipmanBrown.com

Federal I.D. 90-0766994

Invoice to:
Pritesh Patel
KPMG Inc.
Bay Adelaide Centre
333 Bay Street
Suite 6400 Toronto, ONM5H 2S5

Invoice # 19791
Date Issued: 09/03/2025
Due Upon Receipt

Invoice Number		Total
19791		$17,276.22
	Subtotal	$17,276.22
	Tax	$0.00
	Amount Due	**$0.00**

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Wilmington, Delaware 19801
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Federal I.D. 90-0766994

Invoice # 19791
Date Issued: 09/03/2025
Due Upon Receipt

Pritesh Patel
KPMG Inc.
Bay Adelaide Centre
333 Bay Street
Suite 6400 Toronto, ONM5H 2S5

11728.001

Potential Chapter 15 Bankruptcy Filing of Giftcraft Holdings, Inc., et al

Services

Date	Time Keeper	Description	Hours	Total
08/01/2025	DGE	revise CNO for sale motion; correspondence regarding same; revise sale order; correspondence regarding hearing	0.60	$450.00
08/04/2025	DGE	call with chambers regarding sale hearing	0.20	$150.00
08/05/2025	RF	email to D Egan, M Degrosseilliers re sale hearing	0.10	$35.00
08/05/2025	RF	draft change of address; efile same	0.40	$140.00
08/05/2025	RF	draft notice of sale hearing	0.50	$175.00
08/05/2025	RF	efile sale hearing notice; coordinate service; set up zoom appearances	0.30	$105.00
08/05/2025	DGE	various correspondence regarding sale hearing; review and revise notice of hearing; correspondence regarding filing and service of same; review APA; revise notice of address change	0.90	$675.00
08/06/2025	RF	draft 8/13 agenda	0.30	$105.00
08/06/2025	RF	efile COS	0.10	$35.00

08/06/2025	DGE	correspondence regarding sale hearing; correspondence with UST regarding same and sale order; review service document; correspondence regarding same; review and comment on hearing agenda	0.80	$600.00
08/07/2025	RF	set up zoom appearances	0.10	$35.00
08/07/2025	RF	efile agenda; coordinate service of same; coordinate prep of hearing binders	0.50	$175.00
08/07/2025	RF	efile COS re agenda	0.10	$35.00
08/07/2025	DGE	correspondence regarding hearing; review certificate for same; review revised agenda for same	0.50	$375.00
08/08/2025	DGE	review and revise name change motion and proposed order; various correspondence regarding same; correspondence regarding materials for hearing	2.20	$1,650.00
08/11/2025	DGE	draft summary regarding security interests; research regarding same	1.20	$900.00
08/12/2025	RF	emails w D Egan re zoom links	0.10	$35.00
08/12/2025	DGE	prepare for hearing; various correspondence regarding same; research security interests	3.40	$2,550.00
08/13/2025	RF	email to D Egan attaching sale order & opinion	0.10	$35.00
08/13/2025	RF	coordinate service of sale order & opinion	0.20	$70.00
08/13/2025	DGE	continue preparing for sale hearing; attend same; various correspondence regarding employee response to sale; revise sale order; correspondence regarding same; review court opinion on sale; correspondence regarding service; review and revise contractor agreement; correspondence regarding same	4.70	$3,525.00
08/14/2025	RF	efile COS	0.10	$35.00
08/14/2025	DGE	correspondence regarding service; continue drafting security interest summary	1.10	$825.00
08/19/2025	DGE	review creditor claims; revise lien summary	0.90	$675.00
08/21/2025	DGE	correspondence regarding sale issues	0.20	$150.00
08/28/2025	DGE	correspondence regarding sale issues; correspondence regarding insurance	0.40	$300.00
08/29/2025	DGE	correspondence regarding insurance and sale	0.20	$150.00
			Quantity Subtotal	**20.2**
			Services Subtotal	**$13,990.00**

Expenses

Date	Description	Quantity	Rate	Total
07/16/2025	Reliable (Mailout Services, FedEx Labor, Hand Delivery, Draft Certificate of Service [inv.#WL124917])	1.00	$759.50	$759.50
07/16/2025	Fedex Shipping (inv.#2-410-94715)	1.00	$45.51	$45.51
07/16/2025	Fedex Shipping (inv.#2-410-94715)	1.00	$31.93	$31.93
07/16/2025	Fedex Shipping (inv.#2-413-37794)	1.00	$125.28	$125.28
08/05/2025	FedEx Shipping (inv.#8-952-02995)	1.00	$43.35	$43.35
08/05/2025	FedEx Shipping (inv.#8-952-02995)	1.00	$30.50	$30.50
08/05/2025	FedEx Shipping (inv.#8-952-02995)	1.00	$38.96	$38.96
08/05/2025	FedEx Shipping (inv.#8-952-02995)	1.00	$33.27	$33.27
08/05/2025	FedEx Shipping (inv.#8-952-02995)	1.00	$37.09	$37.09
08/05/2025	FedEx Shipping (inv.#8-952-02995)	1.00	$50.40	$50.40
08/05/2025	FedEx Shipping (inv.#8-952-02995)	1.00	$116.16	$116.16
08/05/2025	Reliable (Fedex Shipping Service [inv.#WL124917-1])	1.00	$19.08	$19.08
08/06/2025	Reliable (Mailout Services, FedEx Labor, Hand Delivery, Draft Certificate of Service [inv.#WL125272])	1.00	$503.40	$503.40
08/07/2025	FedEx Shipping (inv.#8-952-02995)	1.00	$41.90	$41.90
08/07/2025	FedEx Shipping (inv.#8-952-02995)	1.00	$87.12	$87.12
08/07/2025	FedEx Shipping (inv.#8-952-02995)	1.00	$42.59	$42.59
08/07/2025	FedEx Shipping (inv.#8-952-02995)	1.00	$40.22	$40.22
08/07/2025	Reliable (Mailout Services, FedEx Labor, Electronic Court Filing, Tabbing, Binding Hand Delivery [inv.#WL125294])	1.00	$611.38	$611.38
08/08/2025	Reliable (Fedex Shipping Service [inv.#WL124917-2])	1.00	$72.11	$72.11
08/15/2025	Reliable (Mailout Services, Postage, Electronic Files [inv.#WL125399])	1.00	$556.47	$556.47
			Expenses Subtotal	**$3,28□22**

Time Keeper	Position	Hours	Rate	Total
Daniel Egan	Partner	17.3	$750.00	$12,975.00
Renae Fusco	Paralegal	2.9	$350.00	$1,015.00
			Quantity Total	**20.2**
			Subtotal	**$17,27□22**
			Total	**$17,27□22**
			Payment □09/23/2025□	**□$17,25□22**
			Credit Note	**□$20.00**
			Balance Owing	**$0.00**

Detailed Statement of Account

Other Invoices

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
20650	01/06/2026	$12,878.88	$0.00	$12,878.88

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
19791	09/03/2025	$17,276.22	$17,276.22	$0.00
			Outstanding Balance	**$12,878.88**
			Total Amount Outstanding	**$12,878.88**

New York Attorney Trust Account IOLA

Date	Type	Description	Matter	Receipts	Payments	Balance
05/14/2025		Payment for trust request: #18878	11728.001		$49,980.00	$49,980.00
				New York Attorney Trust Account IOLA Balance		**$49,980.00**

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Tel: (302) 295-0191
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Federal I.D. 90-0766994

Invoice to:
Pritesh Patel
KPMG Inc.
Bay Adelaide Centre
333 Bay Street
Suite 6400 Toronto, ONM5H 2S5

Invoice # 20084
Date Issued: 10/02/2025
Due Upon Receipt

Invoice Number		Total
20084		$8,801.00
	Subtotal	$8,801.00
	Tax	$0.00
	Amount Due	**$0.00**

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Federal I.D. 90-0766994

Invoice # 20084
Date Issued: 10/02/2025
Due Upon Receipt

Pritesh Patel
KPMG Inc.
Bay Adelaide Centre
333 Bay Street
Suite 6400 Toronto, ONM5H 2S5

11728.001

Potential Chapter 15 Bankruptcy Filing of Giftcraft Holdings, Inc., et al

Date	Time Keeper	Description	Hours	Total
09/02/2025	DGE	correspondence regarding sale closing and corporate charters	0.30	$225.00
09/03/2025	MLD	Address name change and related issues	0.10	$85.00
09/03/2025	DGE	various correspondence regarding corporate name changes; review formation documents and amendments regarding same; correspondence regarding sale closing; correspondence regarding insurance financing	1.30	$975.00
09/03/2025	KR	Preparing and filing □S□ name change with the DE Division of Corporations;	1.10	$544.50
09/03/2025	KR	Preparing and filing GCI name change with the N□ Division of Corporations;	1.10	$544.50
09/05/2025	AB	Revise motion to change debtors□names.	0.60	$240.00
09/05/2025	DGE	review and revise letter of intent; correspondence regarding same; review name change documents; correspondence regarding same; review caption motion	1.10	$825.00
09/09/2025	DGE	correspondence regarding certificate of amendment; review security documents and liens	0.90	$675.00
09/09/2025	KR	Follow up with DE Division of Corporations to have	0.30	$148.50

		name changed to □S□ Liquidating;		
09/09/2025	KR	Communication with DE Division of Corporations re □S□ Liquidating;	0.20	$99.00
09/10/2025	DGE	correspondence regarding Ripskirt LOI; research regarding bidder protections	0.70	$525.00
09/11/2025	RF	draft notice re motion to amend caption	0.30	$105.00
09/11/2025	DGE	correspondence regarding □osox; revise caption motion and order; correspondence regarding same; review and revise notice of motion; correspondence regarding service; correspondence with creditors	1.40	$1,050.00
09/11/2025	KR	Check DE Division of Corporations to ensure name change was effected;	0.10	$49.50
09/12/2025	RF	efile motion to amend; email as filed to MG chambers; coordinate service	0.40	$140.00
09/12/2025	DGE	finalize name change motion, notice and order; correspondence regarding filing and service of same	0.70	$525.00
09/15/2025	DGE	call with creditor regarding case	0.30	$225.00
09/16/2025	RF	efile COS re motion to amend	0.10	$35.00
09/17/2025	DGE	review filed claims	0.20	$150.00
09/23/2025	RF	draft CNO re motion to amend	0.20	$70.00
09/23/2025	RF	efile CNO re motion to amend; email to chambers attaching same	0.30	$105.00
09/23/2025	RF	coordinate service of order amending caption	0.10	$35.00
09/23/2025	DGE	review and comment on certificate for name change motion; correspondence regarding same and related order	0.20	$150.00
09/24/2025	RF	emails w Reliable re COS; edit re new caption	0.20	$70.00
09/24/2025	RF	efile COS	0.10	$35.00
09/24/2025	DGE	correspondence regarding service of documents	0.10	$75.00
09/25/2025	RF	draft notices of withdrawal re □oint admin in certain cases	0.60	$210.00
09/25/2025	DGE	correspondence with chambers regarding Holdings and Midco; review and comment on notices of withdrawal	0.40	$300.00
09/26/2025	RF	edits to notices of withdrawal; efile same	0.60	$210.00
09/26/2025	DGE	correspondence regarding notices of withdrawal and caption change order	0.20	$150.00
09/30/2025	DGE	review state law regarding employee claims; correspondence regarding same	0.30	$225.00

Quantity Subtotal	**14.5**

Time Keeper	Position	Hours	Rate	Total
Aaron Bach	Associate	0.6	$400.00	$240.00
Mark Desgrosseilliers	Partner	0.1	$850.00	$85.00
Daniel Egan	Partner	8.1	$750.00	$6,075.00
Kelly Rowe	Associate	2.8	$495.00	$1,386.00
Renae Fusco	Paralegal	2.9	$350.00	$1,015.00

Quantity Total	**14.5**
Subtotal	**$8,801.00**
Total	**$8,801.00**
Payment 11/17/2025	**$8,781.00**
Credit Note	**$20.00**
Balance Owing	**$0.00**

Detailed Statement of Account

Other Invoices

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
20650	01/06/2026	$12,878.88	$0.00	$12,878.88

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
20084	10/02/2025	$8,801.00	$8,801.00	$0.00

Outstanding Balance	**$12,878.88**
Total Amount Outstanding	**$12,878.88**

New York Attorney Trust Account IOLA

Date	Type	Description	Matter	Receipts	Payments	Balance
05/14/2025		Payment for trust request: #18878	11728.001		$49,980.00	$49,980.00
				New York Attorney Trust Account IOLA Balance		**$49,980.00**

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Federal I.D. 90-0766994

Invoice to:
Pritesh Patel
KPMG Inc.
Bay Adelaide Centre
333 Bay Street
Suite 6400 Toronto, ONM5H 2S5

Invoice # 20245
Date Issued: 11/04/2025
Due Upon Receipt

Invoice Number		Total
20245		$4,077.32
	Subtotal	$4,077.32
	Tax	$0.00
	Amount Due	**$0.00**

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Invoice # 20245
Date Issued: 11/04/2025
Due Upon Receipt

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Tel: (302) 295-0191
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KPMG Inc.
Bay Adelaide Centre
333 Bay Street
Suite 6400 Toronto, ONM5H 2S5

11728.001

Potential Chapter 15 Bankruptcy Filing of Giftcraft Holdings, Inc., et al

Services

Date	Time Keeper	Description	Hours	Total
10/01/2025	DGE	review Ripskirt documents; correspondence regarding same; research state law issues regarding same	1.60	$1,200.00
10/02/2025	DGE	continue research regarding state law issues on employment claims; call with client regarding same	0.50	$375.00
10/03/2025	DGE	correspondence regarding insurance	0.10	$75.00
10/17/2025	DGE	correspondence regarding admin claim	0.10	$75.00
10/20/2025	RF	pull POC s for D Egan	0.90	$315.00
10/20/2025	DGE	call with client regarding update; review filed claims	0.70	$525.00
10/21/2025	DGE	research issues regarding claims	1.10	$825.00
10/22/2025	DGE	continue researching issues regarding claims; review proof of claim	0.70	$525.00
			Quantity Subtotal	**5.7**
			Services Subtotal	**$3,915.00**

Expenses

Date	Description	Quantity	Rate	Total
07/02/2025	Fedex Shipping (inv.#2-401-35434)	1.00	$127.94	$127.94
09/12/2025	Fedex Shipping (inv. #9-003-25119)	1.00	$34.38	$34.38
			Expenses Subtotal	**$1□2.32**

Time Keeper	Position	Hours	Rate	Total
Daniel Egan	Partner	4.8	$750.00	$3,600.00
Renae Fusco	Paralegal	0.9	$350.00	$315.00
			Quantity Total	**5.7**
			Subtotal	**$4,077.32**
			Total	**$4,077.32**
			Payment □11/17/2025□	**□$4,077.32**
			Balance Owing	**$0.00**

Detailed Statement of Account

Other Invoices

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
20650	01/06/2026	$12,878.88	$0.00	$12,878.88

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
20245	11/04/2025	$4,077.32	$4,077.32	$0.00
			Outstanding Balance	**$12,878.88**
			Total Amount Outstanding	**$12,878.88**

New York Attorney Trust Account IOLA

Date	Type	Description	Matter	Receipts	Payments	Balance
05/14/2025		Payment for trust request: #18878	11728.001		$49,980.00	$49,980.00
				New York Attorney Trust Account IOLA Balance		**$49,980.00**

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Federal I.D. 90-0766994

Invoice to:
Pritesh Patel
KPMG Inc.
Bay Adelaide Centre
333 Bay Street
Suite 6400 Toronto, ONM5H 2S5

Invoice # 20483
Date Issued: 12/02/2025
Due Upon Receipt

Invoice Number		Total
20483		$6,121.43
	Subtotal	$6,121.43
	Tax	$0.00
	Amount Due	**$0.00**

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Invoice # 20483
Date Issued: 12/02/2025
Due Upon Receipt

Pritesh Patel
KPMG Inc.
Bay Adelaide Centre
333 Bay Street
Suite 6400 Toronto, ONM5H 2S5

11728.001

Potential Chapter 15 Bankruptcy Filing of Giftcraft Holdings, Inc., et al

Services

Date	Time Keeper	Description	Hours	Total
11/03/2025	DGE	draft summary of claim priority issues; correspondence regarding same; draft stay violation letter; correspondence regarding same	2.10	$1,575.00
11/04/2025	DGE	correspondence regarding tax claims and vendor	0.30	$225.00
11/05/2025	DGE	correspondence regarding claims	0.20	$150.00
11/12/2025	DGE	draft reservation of rights and stay letter to creditor; correspondence regarding same	1.00	$750.00
11/13/2025	RF	coordinate service of letter to Meta Platforms	0.10	$35.00
11/13/2025	DGE	revise letter to creditor; correspondence regarding same	0.50	$375.00
11/24/2025	AB	Communicate re: research for Canadian debtor and sale.	0.10	$40.00
11/24/2025	AB	Research regarding sale process	1.10	$440.00
11/24/2025	DGE	call with client regarding sale process; correspondence regarding same; research regarding same	1.20	$900.00
		Quantity Subtotal		□.□

Services Subtotal	**$4,490.00**

Expenses

Date	Description	Quantity	Rate	Total
08/21/2025	Reliable (FedEx Shipping [Inv. #WL125294-1])	1.00	$144.50	$144.50
09/15/2025	Reliable (FedEx Shipping and Mailing Services [Inv. #WL125899])	1.00	$527.40	$527.40
09/16/2025	Reliable (FedEx Shipping [Inv. #WL125272-1])	1.00	$271.61	$271.61
09/16/2025	Reliable (FedEx Shipping [Inv. #WL125294-2])	1.00	$254.28	$254.28
09/24/2025	Reliable (Mailing Services [Inv. #WL126070])	1.00	$433.64	$433.64
			Expenses Subtotal	**$1,□31.43**

Time Keeper	Position	Hours	Rate	Total
Aaron Bach	Associate	1.2	$400.00	$480.00
Daniel Egan	Partner	5.3	$750.00	$3,975.00
Renae Fusco	Paralegal	0.1	$350.00	$35.00
			Quantity Total	□.□
			Subtotal	**$□,121.43**
			Total	**$□,121.43**
			Payment □12/1□/2025□	**□$□,101.43**
			Credit Note	**□$20.00**
			Balance Owing	**$0.00**

Detailed Statement of Account

Other Invoices

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
20650	01/06/2026	$12,878.88	$0.00	$12,878.88

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
20483	12/02/2025	$6,121.43	$6,121.43	$0.00
			Outstanding Balance	**$12,878.88**
			Total Amount Outstanding	**$12,878.88**

New York Attorney Trust Account IOLA

Date	Type	Description	Matter	Receipts	Payments	Balance
05/14/2025		Payment for trust request: #18878	11728.001		$49,980.00	$49,980.00
				New York Attorney Trust Account IOLA Balance		**$49,980.00**

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Invoice to:
Pritesh Patel
KPMG Inc.
Bay Adelaide Centre
333 Bay Street
Suite 6400 Toronto, ONM5H 2S5

Invoice # 20650
Date Issued: 01/06/2026
Due Upon Receipt

Invoice Number		Total
20650		$12,878.88
	Subtotal	$12,878.88
	Tax	$0.00
	Amount Due	**$12,878.88**

CHIPMAN BROWN CICERO & COLE

DELAWARE | NEW YORK

Hercules Plaza
1313 N. Market Street, Suite 5400
Wilmington, Delaware 19801
Tel: (302) 295-0191
www.ChipmanBrown.com

Federal I.D. 90-0766994

Invoice # 20650
Date Issued: 01/06/2026
Due Upon Receipt

Pritesh Patel
KPMG Inc.
Bay Adelaide Centre
333 Bay Street
Suite 6400 Toronto, ONM5H 2S5

11728.001

Potential Chapter 15 Bankruptcy Filing of Giftcraft Holdings, Inc., et al

Services

Date	Time Keeper	Description	Hours	Total
12/05/2025	DGE	review and comment on draft Ripskirt APA; correspondence regarding same	1.10	$825.00
12/06/2025	DGE	review APA issues; correspondence regarding same	0.30	$225.00
12/07/2025	DGE	further revise draft APA; correspondence regarding same and sale issues	0.80	$600.00
12/08/2025	DGE	call with client regarding sale issues; review tax issues; further revise sale agreement; correspondence regarding same	1.00	$750.00
12/09/2025	AB	A103 Draft/revise B130 Asset Disposition: Draft 363 motion in Giftcraft matter.	2.40	$960.00
12/11/2025	AB	A103 Draft/revise B120 Asset Analysis and Recovery: Draft/revise sale motion and other documents for Giftcraft matter.	1.50	$600.00
12/11/2025	DGE	review draft AVO; correspondence regarding same; revise security analysis	0.90	$675.00
12/12/2025	AB	A103 Draft/revise B120 Asset Analysis and Recovery:	2.20	$880.00

		Draft/revise sale documents for Ripskirt in Giftcraft matter.		
12/12/2025	DGE	draft legal opinion; correspondence regarding same	1.30	$975.00
12/14/2025	DGE	continue drafting legal opinion; review documents for same; correspondence regarding same	2.30	$1,725.00
12/15/2025	AB	A103 Draft/revise B110 Case Administration: Draft/ revise sale documents in Giftcraft for Ripskirt sale.	1.90	$760.00
12/15/2025	DGE	correspondence regarding sale pleadings	0.20	$150.00
12/17/2025	DGE	correspondence regarding sale issues; review and revise draft sale order; review buyer comments to APA	1.20	$900.00
12/18/2025	DGE	review revised APA; call with client regarding same; various correspondence regarding same	1.30	$975.00
12/19/2025	DGE	review and comment on further revised APA: call with client regarding same	1.00	$750.00
12/23/2025	DGE	correspondence regarding sale issues	0.20	$150.00
12/28/2025	DGE	review revise APA; consider issues regarding same	0.50	$375.00
12/29/2025	DGE	call with client regarding APA; call with buyer regarding same; correspondence regarding same and tax issues	0.50	$375.00
12/30/2025	DGE	review revised APA; correspondence regarding same	0.30	$225.00
			Quantity Subtotal	**20.9**
			Services Subtotal	**$12,875.00**

Expenses

Date	Description	Quantity	Rate	Total
11/10/2025	PACER Research (07.01.25-09.30.25 [Inv. #6548631-Q32025])	1.00	$1.20	$1.20
11/18/2025	Reliable (Mailing Services [Inv. #WL126923])	1.00	$2.68	$2.68
			Expenses Subtotal	**$3.88**

Time Keeper	Position	Hours	Rate	Total
Aaron Bach	Associate	8.0	$400.00	$3,200.00
Daniel Egan	Partner	12.9	$750.00	$9,675.00
			Quantity Total	**20.9**

Subtotal	**$12,878.88**
Total	**$12,878.88**

Detailed Statement of Account

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
20650	01/06/2026	$12,878.88	$0.00	$12,878.88
			Outstanding Balance	**$12,878.88**
			Total Amount Outstanding	**$12,878.88**

New York Attorney Trust Account IOLA

Date	Type	Description	Matter	Receipts	Payments	Balance
05/14/2025		Payment for trust request: #18878	11728.001		$49,980.00	$49,980.00
				New York Attorney Trust Account IOLA Balance		**$49,980.00**

Please make all amounts payable to: Chipman Brown Cicero & Cole, LLP

To make an online credit card payment: https://secure.lawpay.com/pages/chipmanbrown/operating

Payment is due upon receipt. To make an online credit card payment please go to https://secure.lawpay.com/pages/chipmanbrown/operating

Remittance Advice

Payment By Check

Remit checks to: Chipman Brown Cicero & Cole, LLP
Hercules Plaza
1313 N. Market Street, Suite 5400
Wilmington, DE 19801

Wire Instructions

Bank Name/Address: WSFS Bank
500 Delaware Avenue
Wilmington, Delaware 19801
(302) 571-6846

Bank ABA/Routing #: 031100102

Name/Account #: Chipman Brown Cicero & Cole, LLP Attorney Operating Account
210128633

SWIFT: WSFCUS33

Please include the invoice number 20650 as an additional reference so we may accurately identify and apply your payment.

Please provide adequate payment to cover the wire fees assessed by your financial institution.



Pay your invoice online

To pay your invoice, open the camera on your mobile device and place the QR code in the camera's view.

Or, **click here** if you're viewing on a computer or smartphone.

Docusign Envelope ID: 2C2B0FA3-FD11-401D-B709-A224CC81DEBA

THIS IS EXHIBIT "**B**" REFERRED TO IN THE AFFIDAVIT OF DANIEL G. EGAN SWORN BEFORE ME THIS 8TH DAY OF JANUARY, 2026.

Signed by:
Ying (Teddy) Ouyang
EAED8D28A89144A...

A Commissioner for Taking Affidavits, etc.

EXHIBIT "B"

Summary of Invoices and Calculation of Average Hourly Billing Rates of Chipman Brown Cicero & Cole, LLP

The Period from May 8, 2025 to December 31, 2025

Date	Invoice No.	Fees	Disbursements	Hours	Average Rate	Total (USD)
06/04/2025	19136	84,830.00	15,058.67	121.8	696.47	99,888.67
07/07/2025	19483	67,895.00	6,507.87	102.8	660.46	74,402.87
08/06/2025	19666	19,000.00	2,833.26	29.6	641.89	21,833.26
09/03/2025	19791	13,990.00	3,286.22	20.2	692.57	17,276.22
10/02/2025	20084	8,801.00	0.00	14.5	606.97	8,801.00
11/04/2025	20245	3,915.00	162.32	5.7	686.84	4,077.32
12/02/2025	20483	4,490.00	1,631.43	6.6	680.30	6,121.43
01/06/2026	20650	12,875.00	3.88	20.9	616.03	12,878.88
TOTALS:		**$215,796.00**	**$29,483.65**	**322.10**	**$ 660.19**	**$245,279.65**

Docusign Envelope ID: 2C2B0FA3-FD11-401D-B709-A224CC81DEBA

THIS IS EXHIBIT "**C**" REFERRED TO IN THE AFFIDAVIT OF DANIEL G. EGAN SWORN BEFORE ME THIS 8TH DAY OF JANUARY, 2026.

Signed by:
Ying (Teddy) Ouyang
EAED8D28A89144A...

A Commissioner for Taking Affidavits, etc.

EXHIBIT "C"

Billing Rates of Chipman Brown Cicero & Cole LLP

For the period May 8, 2025 to December 31, 2025

	Rate (USD)	Year of Call
Mark Desgrosseilliers	$850.00 $425.00	2001
Daniel Egan	$750.00	2008
Aaron Bach	$400.00	2024
Renae Fusco	$350.00	Paralegal
Michelle Dero	$350.00	Paralegal

Court File No.: CV-25-00742864-00CL

ROYAL BANK OF CANADA **Applicant**	**- and -**	**5009013 ONTARIO LTD., et al.** **Respondents**

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF DANIEL G. EGAN

CHIPMAN BROWN CICERO & COLE LLP
420 Lexington Avenue, Suite 442
New York, NY 10170
United States of America

Mark Desgrosseilliers
Tel: 302-295-0192
desgross@chipmanbrown.com

Daniel Egan
Tel: (646) 741-5529
egan@chipmanbrown.com

US Counsel to the Receiver

Court File No.: CV-25-00742864-00CL

ROYAL BANK OF CANADA
Applicant

- and -

5009013 ONTARIO LTD., et al.
Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

SECOND REPORT OF KPMG INC.
IN ITS CAPACITY AS RECEIVER

DENTONS CANADA LLP
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, ON M5K 0A1

Kenneth Kraft (LSO # 31919P)
Tel: 416-863-4374
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Sara-Ann Wilson (LSO # 56016C)
Tel: 416-863-4402
sara.wilson@dentons.com

Lawyers for KPMG Inc. in its capacity court-appointed receiver of 5009013 Ontario Ltd., et al.