

THE QUEEN'S BENCH
Winnipeg Centre

**IN THE MATTER OF: THE APPOINTMENT OF A RECEIVER
PURSUANT TO SECTION 243 OF THE
BANKRUPTCY AND INSOLVENCY ACT,
R.S.C., C. B-3, AS AMENDED, AND SECTION
55 OF THE COURT OF QUEEN'S BENCH ACT,
C.C.S.M., C. C280, AS AMENDED**

BETWEEN:

WHITE OAK COMMERCIAL FINANCE, LLC,

Applicant

- and -

**NYGÅRD HOLDINGS (USA) LIMITED, NYGARD INC., FASHION
VENTURES, INC., NYGARD NY RETAIL, LLC, NYGARD ENTERPRISES
LTD., NYGARD PROPERTIES LTD., 4093879 CANADA LTD., 4093887
CANADA LTD., and NYGARD INTERNATIONAL PARTNERSHIP,**

**SUPPLEMENTAL AFFIDAVIT OF ROBERT L. DEAN
AFFIRMED MARCH 17, 2020**

**OSLER, HOSKIN & HARCOURT
LLP**

Barristers and Solicitors
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THE QUEEN'S BENCH
Winnipeg Centre

IN THE MATTER OF: THE APPOINTMENT OF A RECEIVER
PURSUANT TO SECTION 243 OF THE
BANKRUPTCY AND INSOLVENCY ACT,
R.S.C., C. B-3, AS AMENDED, AND SECTION
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**NYGÅRD HOLDINGS (USA) LIMITED, NYGARD INC., FASHION
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LTD., NYGARD PROPERTIES LTD., 4093879 CANADA LTD., 4093887
CANADA LTD., and NYGARD INTERNATIONAL PARTNERSHIP,**

Respondents

AFFIDAVIT OF ROBERT L. DEAN
(Affirmed March 17, 2020)

I, Robert L. Dean, of the City of Charlotte, in the State of North Carolina, AFFIRM:

1. I am the Executive Vice President, Managing Director (Risk Management, ABL) of the Applicant, White Oak Commercial Finance, LLC ("**White Oak**"), a secured creditor of the Respondents, which are comprised of: (i) Nygård Holdings (USA) Limited, Nygard Inc., Fashion

Ventures, Inc. and Nygard NY Retail, LLC (collectively, the “**U.S. Entities**”) and (ii) Nygard Enterprises Ltd., Nygard Properties Ltd., 4093879 Canada Ltd., 4093887 Canada Ltd., and Nygard International Partnership (collectively, the “**Canadian Entities**”, and together with the U.S. Entities, the “**Nygård Group**”).

2. I have been directly involved with regards to matters relating to the Nygård Group since mid-October 2019. As such, I have personal knowledge of the matters deposed to herein except where stated to be based on information and belief, including information received from my colleagues at White Oak, employees of Second Avenue Capital Partners, LLC (“**Second Avenue**”, and together with White Oak, the “**Lenders**”), employees of the Nygård Group, and from professional advisors, including Richter Advisory Group Inc. (“**Richter**”), the proposed receiver of the Nygård Group, and counsel for the Lenders who was in Court at the hearings described below, and where so stated I believe the same to be true. I understand that these professional advisors have, collectively: (i) reviewed certain books and records, legal documentation, contractual arrangements and other documents and information relating to the Nygård Group, (ii) attended certain premises of the Nygård Group, and (iii) met with and communicated with certain employees of the Nygård Group.

3. I affirm this affidavit further to my affidavit affirmed on March 9, 2020 (the “**Application Affidavit**”) and in support of an application for an Order (the “**Appointment Order**”) immediately appointing Richter as receiver (in such capacity, and not in its personal or corporate capacity, the “**Receiver**”), without security, of all assets, undertakings and properties of the Respondents, pursuant to section 243 of the *Bankruptcy and Insolvency Act (Canada)* (the “**BIA**”) and section 55(1) of *The Court Of Queen's Bench Act*, C.C.S.M. c. C280.

4. As set out below, events have occurred since the last court appearance in this matter on March 13, 2020 such that a Receiver is urgently required to stabilize the chaos surrounding the Nygård Group's business and protect the Lenders' collateral.

5. All references to monetary amounts in this affidavit are in Canadian dollars unless noted otherwise.

6. This affidavit should be read in conjunction with the Application Affidavit. All capitalized terms used in this affidavit that are not otherwise defined have the meaning given to them in the Application Affidavit.

A. March 10th Case Disposition and Adjournment Until March 12th

7. On March 10, 2020, counsel for White Oak and counsel for the Nygård Group attended the initial return of the receivership application at a hearing before Justice Edmond of the Manitoba Court of Queen's Bench. In the case disposition and Order from that hearing, Justice Edmond ordered and directed, among other things, that:

- (a) The hearing of the Receivership Application be adjourned until March 12, 2020 at 1 p.m.;
- (b) The Nygård Group shall file and serve any responding materials by 4:00 p.m. CST March 11, 2020;
- (c) The Nygård Group shall fully and promptly comply with all terms and provisions of the Credit Agreement (including any ancillary documents);
- (d) Inspections of the Nygård Group's business are to be permitted in accordance with section 6.10 of the Credit Agreement and such inspections are to commence by Richter as soon as possible on March 11, 2020;

- (e) The Nygård Group undertakes that there will be no change to the Lenders' Collateral and that no steps will be taken to dispense with or dispose of Collateral without the advance written consent of White Oak, other than in the ordinary course of business in the Nygård Group's retail stores; and
- (f) The Nygård Group will provide details of the manner in which, and disclosure as to the source of the funds from which, the Nygård Group will meet its immediate payroll obligations by no later than 9:00 a.m. CST on March 11, 2020.

8. The Case Disposition and the Order, each dated March 10, 2020, are attached to this affidavit as **Exhibits A** and **B**.

B. Funds Not Provided to Fund Payroll

9. In paragraph 10(a) of the Proposal Trustee's Report dated March 11, 2020, the Proposal Trustee states that on March 11, 2020 it attended a call with representatives of the Nygård Group and it was advised by the Nygård Group that "funds sufficient to satisfy the payroll obligation had been deposited with the Nygård Group and evidence of such funding had been provided to Osler as required by the Winnipeg Court."

10. The information provided by the Nygård Group to the Proposal Trustee was incorrect, as no funds had been received in the Nygård Group's accounts at that time. Moreover, Osler was not provided with any evidence that funds had been deposited. Osler had only received a forwarded email from Stifel Investments confirming that sufficient cash was available to cover a \$1 million wire request approved by Mr. Nygård – this email did not even specify to whom the wire transfer was to be directed. A copy of this email is attached to this affidavit as **Exhibit C**.

11. The payroll funds had still not arrived in the Nygård Group's bank account as of the morning of March 12, 2020. Given the immediate need to fund payroll, White Oak's counsel advised the Court at the commencement of the hearing on March 12, 2020 that, if payroll was not immediately funded by 3:00 pm ET, White Oak would fund payroll as a discretionary advance and add the amount to the outstanding loan balance. As the Nygård Group did not fund the payroll by 3:00 pm ET, White Oak provided the Nygård Group with funding of US\$510,000 (the "**Payroll Advance**").

12. Later in the day and prior to the completion of the court hearing, a transfer of US\$500,000 was received by the Nygård Group from Peter Nygård (the "**Late Transfer Funds**"). In court, on March 12, 2020, counsel for the Nygård Group represented that the Payroll Advance would be

immediately repaid to White Oak from the Late Transfer Funds. However, contrary to this representation, I am informed by Pritesh Patel, a Senior Vice President at Richter, and believe that the Late Transfer Funds were instead transferred to the bank account of Edson's Investments Inc., an entity controlled by Mr. Nygård which is not part of the Nygård Group and is not a Loan Party. Attached as **Exhibit D** is the Wire Activity Report regarding this transfer.

C. March 12th Order and March 13th Interim Order

13. On March 12, 2020, the parties attended the return of the receivership application before Justice Edmond. Justice Edmond reserved his decision on the receivership application and the Court ordered that:

- (a) The Nygård Group shall immediately provide White Oak with the 13-week cash flow forecast that it had previously provided to the Proposal Trustee;
- (b) The Nygård Group shall continue to fully and promptly comply with all terms and provisions of the Credit Agreement (including any ancillary documents) and, without limitation, shall comply with the inspection rights in section 6.10 of the Credit Agreement;

- (c) That, until further order of the Court, no steps will be taken to dispense with or dispose of the Lenders' Collateral without the advance written consent of White Oak and the Proposal Trustee, other than in the ordinary course of business in the Nygård Group's retail stores.

14. A copy of the Order submitted for e-filing, dated March 12, 2020, is attached hereto as **Exhibit E**.

15. The Nygård Group and the Proposal Trustee failed to provide the cash flow forecasts as directed by the Court on March 12, 2020.

16. On March 13, 2020, a further attendance was held before Justice Edmond and the Court made an interim Order which, among other things:

- (a) Required the Nygård Group to comply with its previous Order and immediately provide the cash flow forecast to White Oak;
- (b) Required the Nygård Group to immediately repay the Payroll Advance to White Oak;
- (c) Required the Nygård Group to continue complying with the Credit Agreement and to continue to refrain from disposing of the Collateral, as set out in the March 12, 2020 Order;

- (d) Adjourned the Receivership Application until March 20, 2020;
- (e) Required that any additional materials be filed by the Nygård Group and White Oak by no later than 2 p.m. CST on March 19, 2020;

17. The Court did not require that White Oak provide any funding for the operations of the Nygård Group for the period between March 13th and March 20th.

18. The Payroll Funds were not returned to the Nygård Group's bank account as represented by the company and as ordered by the Court and have still not been returned.

19. During the March 13, 2020 hearing, the Proposal Trustee forwarded the cash flow forecast to counsel for White Oak. The cash flow forecast contemplated continued funding by White Oak despite the termination of the funding commitment and the fact that White Oak is no longer obligated to provide any additional funding. Despite White Oak's multiple previous requests for updated cash flow forecasts, the cash flow forecast provided was not updated to account for recent developments, including the loss of the wholesale business, declining retail sales and brand deterioration.

D. The Nygård Group Requests Additional Funding from White Oak

20. Notwithstanding that White Oak is no longer obliged to provide funding pursuant to the Credit Agreement as the commitments were terminated on February 26, 2020, on March 13, 2020, the Nygård Group sent White Oak a funding request for US\$1.175 million supported by a borrowing base certificate. A copy of the email dated March 13, 2020, along with its attachments, is attached hereto as **Exhibit F**.

21. The funding request included approximately CDN\$1.032 million and approximately US\$230,000 for payroll and source deductions and approximately \$175,000 for percentage rent. The Lenders are currently unaware as to how the Nygård Group intends to fund payroll this week.

22. Putting aside the fact that the funding commitments had been terminated, pursuant to the borrowing base calculation (as reflected in the attached borrowing base certificate), there was negative availability under the Revolving Credit Facility, such that any additional funds advanced would require an overadvance. Surprisingly and notably, the Nygård Group did not include the Proposal Trustee on the email making the request.

23. On March 15, 2020, the Lenders responded to the Nygård Group's funding request. While noting that they were under no obligation to fund

and that the proposed funding request results in an overadvance, the Lenders stated that they were prepared to provide funding if the following reasonable items were agreed to:

- (a) The Lenders will fund the advance request (subject to review by Richter);
- (b) The Nygård Group will engage a third-party liquidator to negotiate with Perry Ellis and liquidate US wholesale (and other assets immediately available for sale);
- (c) The Nygård Group will confirm that the Lenders are authorized to speak to wholesale customers and Perry Ellis;
- (d) The proceeds of any wholesale sale shall be immediately repaid to the Lenders;
- (e) White Oak will receive a release from the Loan Parties and Peter Nygård on the same terms as White Oak previously communicated in the pay-off letter it previously provided, which shall be effective immediately;
- (f) The Nygård Group will agree to remove the \$20 million cap on the real estate Collateral;

- (g) The Nygård Group will sign up a stalking horse bidder (with an approximately 10% deposit) with respect to the sale of the Toronto real estate, with any deal to close in 30 days (subject to a higher and better bid at auction);
- (h) The Nygård Group will pay a \$500,000 accommodation fee if the amounts owed to the Lenders are not repaid in full on or before March 20, 2020;
- (i) The Nygård Group will agree to consent to the appointment of a receiver if the amounts owed to the Lenders are not repaid in full by March 20, 2020.

24. The Lenders indicated that they were willing to discuss the above terms. The Lenders also followed up with respect to this email on March 16, 2020 and indicated they were available to speak that evening. The Lenders received no response to these communications.

25. On March 16, 2020, counsel to White Oak wrote to the Proposal Trustee reminding it of Justice Edmond's direction that the Nygård Group immediately pay to White Oak the full amount of the Payroll Advance. Counsel to White Oak advised that the funds had not been received as of that morning and that Richter had not received an update from the

company. Counsel asked the Proposal Trustee to provide an update on the status of the above and evidence of the funds being paid as soon as possible. A copy of the email is attached hereto as **Exhibit G**.

26. Later that day, Richter wrote to the Proposal Trustee, advising that the Lenders remained concerned about the continuing erosion of the Collateral supporting their loans to the Nygård Group. A copy of the email dated March 16, 2020 is attached hereto as **Exhibit H**. Richter wrote that it was seeking various updates regarding, amongst other things:

- (a) The status of discussions with Perry Ellis with respect to the U.S. wholesale inventory;
- (b) The status of discussions with Great American on the potential refinancing of the Lenders' secured debt;
- (c) The status of discussions with the party interested in the Toronto real property located at 1 Niagara St.;
- (d) The Nygård Group's funding requirements for the current week and its plans on meeting its obligations on a go-forward basis.
- (e) The return of the Late Transfer Funds that Mr. Nygård transferred out of the Nygård Group's bank account;

- (f) The timing on receipt of a realistic cash flow forecast given the Nygård Group's current circumstances;
- (g) The Nygård Group's plans to continue normal course operations given the closure of its Winnipeg and Toronto offices, including the potential layoff of corporate staff; and
- (h) The Nygård Group's plans to curtail expenditures in the coming weeks in response to the significant decrease in retail sales.

27. In addition, Richter noted in the letter that it understood that (i) the Nygård Group closed all of its distribution centres effective the evening of March 13 after courier and transportation companies refused to provide go forward service without guarantee of payment (i.e. deposit), and (ii) one or more of the transportation companies are holding the Nygård Group's goods hostage until satisfactory payment and funding arrangements are put in place. For instance, counsel for White Oak was contacted by one transportation company that informed counsel that it is owed \$750,000 and is holding inventory that is worth approximately \$8 million.

28. Counsel for White Oak followed up with the Proposal Trustee later in the evening on March 16, 2020. A copy of this email is attached to this affidavit as **Exhibit I**. Among other things, counsel noted White Oak's

expectation that the Proposal Trustee would issue a material change report by no later than noon on March 17, 2020 to advise the Court of the following significant items:

- (a) the current material reduction in sales;
- (b) the continued breach of the Court's multiple orders and directions and counsel's representation that the Late Transfer Funds that were withdrawn from the Nygård Group's account be returned and that White Oak be repaid the Payroll Advance;
- (c) the continued lack of engagement by the Nygård Group with the Lenders in spite of the Court's comments of bad faith in this regard;
- (d) the fact that there is no apparent plan to deal with the Lenders' indebtedness while the value of their Collateral continues to materially erode; and
- (e) the fact that there is no available funding, or prospect of available funding, for payroll this week or otherwise, from other sources, as is clear from the Nygård Group's draw down request to the Lenders.

29. Counsel emphasized that any failure by the Proposal Trustee to bring the above to the Court's attention would only further prejudice the Lenders and all the other stakeholders of the Nygård Group – in particular, the employees.

30. The Lenders have no information from the Nygård Group as to whether employees are getting paid this week.

E. The Nygård Group Unilaterally Seeks to Close its Retail Stores

31. On March 17, 2020, White Oak received a copy of an email from the Nygård Group which, among other things, indicated that the Nygård Group would be immediately shutting down its retail stores and website due to the recent COVID-19 outbreak. The email also contained several false representations about the Lenders' actions over the past number of weeks. These misrepresentations will materially impact the Lenders' ability to realize on their Collateral. The email was also posted publicly on Instagram. A copy of this email is attached to this affidavit as **Exhibit J**.

32. The Nygård Group did not consult with White Oak in any manner with respect to a potential closure of the retail stores. This decision would directly affect the ability of the company to realize on the Lenders' collateral due to the issues with the wholesale business described in the Application

Affidavit. It is also an Event of Default under paragraph 8.01(l) of the Credit Agreement. The Lenders do not have any information to consider whether the manner in which a suspension of retail operations is implemented will be appropriate in the circumstances (e.g. how the Nygård Group will be securing the Collateral during this time, dealing with existing receipts at the stores, securing the stores and their fixtures, and protecting its books and records). The Lenders do not believe that the Nygård Group should be left in control of the company to deal with such important matters. The Lenders have no faith that proper procedures to protect their Collateral will be undertaken by the Nygård Group in the circumstances. As such, these matters cannot wait until Friday, March 20th and White Oak urgently requires the immediate appointment of the Proposed Receiver to preserve the value of its Collateral.

AFFIRMED BEFORE ME at the City
of Charlotte, North Carolina on
March 17, 2020

Mary E. Rushing

A Notary Public in and for the State
of North Carolina in the United
States of America

Mecklenburg County

Commission expires 12/10/2023

[Signature]

Robert L. Dean

Mecklenburg County, North Carolina

This is Exhibit "A" referred to in the Affidavit of Robert
L. Dean affirmed March 17, 2020.

Mary E. Rushing
A Notary Public in and for the State of North
Carolina in the United States of America

Commission Expires 12/10/2023

THE QUEEN'S BENCH - GENERAL DIVISION

WINNIPEG CENTRE

BETWEEN:

WHITE OAK COMMERCIAL FINANCE LLC

Plaintiff/Applicant

- and -

NYGARD HOLDINGS (USA) LIMITED, NYGARD INC., ET AL
(**SEE BELOW FOR FULL TITLE OF PROCEEDINGS)

Defendant/Respondent

CIVIL DISPOSITION SHEET (E-FILE)

SITTING DATE(S)

JUDGE

COUNSEL	C. HOWDEN, E. BLOUW, J. DACKS, M. WASSERMAN	<input type="checkbox"/> Plaintiff	<input checked="" type="checkbox"/> Applicant	<input type="checkbox"/> Present
	W. ONCHULENKO, L. FELDMAN	<input type="checkbox"/> Defendant	<input checked="" type="checkbox"/> Respondent	<input type="checkbox"/> Present
	B. TAYLOR, R. MCFADYEN & M. LABOSSIER (ARTICLING)	<input checked="" type="checkbox"/> Other		<input checked="" type="checkbox"/> Present
	MR. A. SHERMAN & MR. E. FINLAY (RICHTER)	<input type="checkbox"/> Other		<input checked="" type="checkbox"/> Present

TYPE OF ACTION

☐ Trial

☐ Motion: ☐ Ex Parte ☐ Consent ☐ Uncontested ☐ Contested ☒ Relief APPLICATION TO APPOINT A RECEIVER

☐ Small Claim Appeal ☐ Leave Required ☐ Security for Costs: ☐ \$ _____ ☐ Waived ☐ Monies Garnished ☐ \$ _____

DISPOSITION

☐ Settled ☐ Withdrawn ☐ Reserve Decision ☐ Judgment ☒ Order ☒ Adjournment to MARCH 12, 2020 @ 1:00 P.M.

DETAILS

TITLE OF PROCEEDINGS:

WHITE OAK COMMERCIAL FINANCE

-AND-

NYGARD HOLDINGS (USA) LIMITED, NYGARD INC., FASHION VENTURES, INC., NYGARD NY RETAIL, LLC, NYGARD ENTERPRISES. LTD., NYGARD PROPERTIES LTD., 4093879 CANADA LTD., 4093887 CANADA LTD., AND NYGARD INTERNATIONAL PARTNERS

DISPOSITION:

THE REQUEST TO AJOURN THE HEARING OF THE APPLICATION IS GRANTED. THE COURT HAS JURISDICTION TO HEAR THE APPLICATION. ORDER GRANTED DIRECTING THE PARTIES TO CONTINUE TO COMPLY WITH THE CREDIT AGREEMENT INCLUDING ANY ANCILLARY DOCUMENTS AND INSPECTIONS ARE TO BE PERMITTED IN ACCORDANCE WITH 6.10 OF THE CREDIT AGREEMENT BY RICHTER COMMENCING AS SOON AS POSSIBLE ON MARCH 11, 2020.

THE RESPONDENTS ARE DIRECTED TO COMPLY WITH CREDIT AGREEMENT TERMS AND UNDERTAKE THAT THERE WILL BE NO CHANGES TO THE COLLATERAL, THAT IS NO STEPS TAKEN TO DEAL WITH OR DISPOSE OF COLLATERAL WITHOUT THE CONSENT OF RICHTER OTHER THAN IN THE ORDINARY COURSE OF BUSINESS IN THE RESPONDENTS' RETAIL STORES.

THERE WILL ALSO BE A DIRECTION THAT THE RESPONDENTS ADVISE NO LATER THAN 09:00 AM ON MARCH 11, 2020 THE PROPOSAL TO SATISFY PAYROLL OF THE RESPONDENTS.

THE RESPONDENTS SHALL FILE AFFIDAVIT MATERIAL NO LATER THAN MARCH 11, 2020 AT 4:00 PM. AFFIDAVITS SHALL BE EMAILED JUSTICE EDMOND.

AMENDMENT TO

Requested by _____ Service of Amended Document ☐ Ordered ☐ Waived

CLERK FOLLOW UP: ☐ Registry Amendment Alert entered

COSTS OF \$ NO ORDER MADE ☐ including ☐ plus disbursements ☐ to be taxed

SERVICE OF THIS ORDER

J.G.

Edmond, J.

Digitally signed by J.G. Edmond, J.

Date: 2020.03.11 09:22:25 -05'00'

DATE MARCH 10, 2020

CLERK M. NITSCH

☒ Order to Judge☒ Judge seized☐ Judge not seized

J.

Mecklenburg County, North Carolina

This is Exhibit "B" referred to in the Affidavit of Robert
L. Dean affirmed March 17, 2020.

Mary E. Ruskay

*A Notary Public in and for the State of North
Carolina in the United States of America*

Commission Expires 12/10/2023

File No. CI 20-01-26627

THE QUEEN'S BENCH
WINNIPEG CENTRE

IN THE MATTER OF: **THE APPOINTMENT OF A RECEIVER
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INC., NYGARD NY RETAIL, LLC, NYGARD ENTERPRISES LTD, NYGARD
PROPERTIES LTD., 4093879 CANADA LTD., 4093887 CANADA LTD.,
and NYGARD INTERNATIONAL PARTNERSHIP,**

Respondents

ORDER

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Eric Blouw
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(File No. 7856/370)

THE QUEEN'S BENCH
Winnipeg Centre

THE HONOURABLE) Tuesday, the 10th day of March, 2020
MR. JUSTICE J.G. EDMOND)

IN THE MATTER OF: THE APPOINTMENT OF A RECEIVER
PURSUANT TO SECTION 243 OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C.,
C. B-3, AS AMENDED, AND SECTION 55 OF *THE*
COURT OF QUEEN'S BENCH ACT, C.C.S.M., C.
C280, AS AMENDED

BETWEEN:

WHITE OAK COMMERCIAL FINANCE, LLC,

Applicant

- and -

NYGÅRD HOLDINGS (USA) LIMITED, NYGARD INC., FASHION VENTURES, INC., NYGARD NY RETAIL, LLC, NYGARD ENTERPRISES LTD, NYGARD PROPERTIES LTD., 4093879 CANADA LTD., 4093887 CANADA LTD., and NYGARD INTERNATIONAL PARTNERSHIP,

Respondents

ORDER

THIS APPLICATION made by the Applicant was heard this day at the Law
Courts Building, 408 York Avenue, Winnipeg, Manitoba.

ON READING the Affidavit of Robert L. Dean affirmed March 9, 2020, the Affidavit of Debbie Mackie affirmed March 10, 2020 and the Affidavits of Service of Chantale DeBlois sworn March 10, 2020, and on hearing the submissions of

counsel for the Applicant, counsel for the Respondents, and counsel for the proposed Receiver;

1. THIS COURT ORDERS that the Receivership Application be and is hereby adjourned for hearing on Thursday, March 12, 2020 at 1:00 p.m. before the Honourable Mr. Justice Edmond (the "**Continuation Hearing**");
2. THIS COURT ORDERS that the Respondents shall file and serve any responding materials on or before Wednesday, March 11, 2020;
3. THIS COURT ORDERS that the Respondents shall fully and promptly comply with all terms and provisions of the Credit Agreement dated December 30, 2019 (the "**Credit Agreement**"), a copy of which is attached as Exhibit "D" to the Affidavit of Robert L. Dean affirmed March 9, 2020, and all documents ancillary thereto, and, without limitation, shall comply with section 6.10 of the Credit Agreement;
4. THIS COURT ORDERS that no steps shall be taken by the Respondents prior to the Continuation Hearing to dispense with or dispose of Collateral, as that term is defined in the Credit Agreement other than:
 - i. by way of the sale of Collateral at the Respondents' retail outlets in the ordinary course of business of such retail outlets; or
 - ii. with the advance written consent of the Applicant;
5. THIS COURT ORDERS that the Respondents, by no later than 9:00 a.m. on Wednesday, March 11, 2020, shall provide counsel to the Applicant with details as

to the manner in which, and disclosure as to the source of funds from which, the Respondents will meet their immediate payroll obligations.

I, CATHERINE HOWDEN, OF THE FIRM PITBLADO LLP, HEREBY CERTIFY THAT I HAVE RECEIVED THE CONSENTS AS TO FORM OF THE FOLLOWING PARTIES:

Bruce Taylor / Ross McFadyen
Counsel to the Proposed Receiver

Wayne Onchulenko
Counsel to the Respondents

AS DIRECTED BY THE HONOURABLE JUSTICE J.G. EDMOND

March , 2020

J.G. Edmond,
J.
EDMOND J.

Digitally signed by J.G.
Edmond, J.
Date: 2020.03.12 18:46:43
-05'00'

Mecklenburg County, North Carolina

This is Exhibit "C" referred to in the Affidavit of Robert
L. Dean affirmed March 17, 2020.



A Notary Public in and for the State of North
Carolina in the United States of America

Commission Expires 12/10/2023

Wayne M. Onchulenko

From: Peter Nygård PJN5577 <peter.nygard@nygard.com>
Sent: March 11, 2020 8:58 AM
To: Wayne M. Onchulenko
Cc: Greg Fenske GGF5140; Abe Rubinfeld AXR6966
Subject: FW: Funds Available. confirmation & my approval

This comes from extra cash injection

Peter.Nygard@Nygard.com
Chairman
204 982 5577

From: Brehm, Thomas [mailto:tom.brehm@stifel.com]
Sent: March-11-20 8:52 AM
To: Peter Nygård PJN5577 <peter.nygard@nygard.com>
Cc: Greg Fenske GGF5140 <Greg.Fenske@Nygard.com>
Subject: Funds Available.

Account Information

~~204~~ 2787

S916

Name & Address (used for tax purposes)

[REDACTED]

Details

CSI:	4C - Street Name-Hold/Hold A
Investment Objective:	X - Speculation/Active Trading/Complex Str
Risk Tolerance:	5 - Moderately Agg
Acct Div Reinvest:	N - Not Rei
MMF Code:	IBW - Stifel Wealth Insured Bank P
MMF Sweep:	X - Sweep Purchases ar
Average Price:	X - Average
E-Delivery:	EB - Electronic Confirms & Stat

Above is the Funds Available as of yesterdays close. The amount is \$1,924,117 is plenty to cover today's \$1 MM wire request as approved by Mr. Nygård.

Thomas Brehm
Vice President/Investments

(248) 663-7200 main | (248) 663-7215 direct | (248) 354-6680 fax
(844) 877-1322 toll-free | tom.brehm@stifel.com
One Northwestern Plaza | 28411 Northwestern Highway, Suite 1000 | Southfield, MI 48034

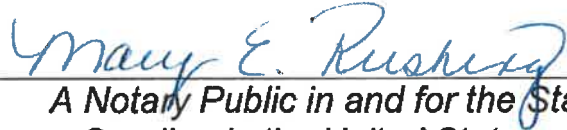
STIFEL

Investment Services Since 1890

This message, and any of its attachments, is for the intended recipient(s) only, and it may contain information

Mecklenburg County, North Carolina

This is Exhibit "D" referred to in the Affidavit of Robert
L. Dean affirmed March 17, 2020.



*A Notary Public in and for the State of North
Carolina in the United States of America*

Commission Expires 12/10/2023



Wire Activity Report

Generated By: 30145381_LILI
Generated On: 2020-03-12 04:38:22 PM CST
Date Range: 2020-03-12 to 2020-03-13

Value Date	Funding Account	Funding Account Name	Amount	Currency	Beneficiary Name	Beneficiary Account Number	Status	Approvals Received
2020-03-13	05774789000	NYGARD DISBURSEMENT USD	500,000.00	USD	EDSONS INVESTMENTS, INC	0914513993	Scheduled	1 of 1
Ordering Customer Account: 05774789000								
Ordering Customer Name: NYGARD INTERNATIONAL PARTNERSHIP								
Ordering Customer Address: 1771 INKSTER BLVD, WINNIPEG, Manitoba R2X, 1R3, CA								
Primary Contact Number of Ordering Customer:								
Primary Contact Name of Ordering Customer:								
Wire Type: Commercial								
Entry Type: Template								
Template Name: EDSON INVESTMENTS								
Charges: BEN - Additional routing charges will be paid by the beneficiary								
Exchange Rate:								
FX Contract Reference:								
Revised Value Date:								
Converted Amount:								
Payment Details:								
Reference Number: WW20031248262999								
Created By: LILI								
Create Date: 2020-03-12 05:33 PM ET								
Last Action: Approved								
Last Action By: DOMINGA								
Last Action Date: 2020-03-12 05:34 PM ET								
Receiver's Corresponding ID:								
Receiver's Corresponding Bank ID Type:								
Receiver's Corresponding Name:								
Receiver's Corresponding Address:								
Sender to Receiver Information:								
Related Reference Number:								
Beneficiary Bank Address: 14218 Hwy 395, Adelanto, CA, 92301, US								
Beneficiary Bank ID: 122000661								
Beneficiary Bank ID Type: FED								
Beneficiary Bank Name: Bank of America, N.A								
Reason For Failure:								
Beneficiary Address: 1 YAWL STREET, MARINA DEL RAY, CA, 90292, US								
Intermediary Bank ID: MRMDUS33								
Intermediary Bank ID Type: SWIFT								
Intermediary Bank Name: HSBC Bank USA, National Association								
Intermediary Bank Address: 452 Fifth Ave, Bryant Park, New York City, NY, 10018, US								

Wire Type	Status	Currency	Number of Wires	Amount
Commercial	Scheduled	USD	1	500,000.00

Mecklenburg County, North Carolina

This is Exhibit "E" referred to in the Affidavit of Robert
L. Dean affirmed March 17, 2020.



*A Notary Public in and for the State of North
Carolina in the United States of America*

Commission Expires 12/10/2023

**THE QUEEN'S BENCH
WINNIPEG CENTRE**

**IN THE MATTER OF: THE APPOINTMENT OF A RECEIVER
PURSUANT TO SECTION 243 OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C.
1985, C. B-3, AS AMENDED, AND SECTION 55
OF THE COURT OF QUEEN'S BENCH ACT,
C.C.S.M., C. C280, AS AMENDED**

BETWEEN:

WHITE OAK COMMERCIAL FINANCE, LLC,

Applicant

- and -

**NYGÅRD HOLDINGS (USA) LIMITED, NYGARD INC., FASHION VENTURES,
INC., NYGARD NY RETAIL, LLC, NYGARD ENTERPRISES LTD, NYGARD
PROPERTIES LTD., 4093879 CANADA LTD., 4093887 CANADA LTD.,
and NYGARD INTERNATIONAL PARTNERSHIP,**

Respondents

ORDER

OSLER, HOSKIN & HARCOURT LLP

Barristers and Solicitors
P.O. Box 50, 100 King Street West
1 First Canadian Place
Toronto, ON M5X 1B8

Marc Wasserman

Tel: 416.862.4908

Email: mwasserman@osler.com

Jeremy Dacks

Tel: 416.862.4923

Email: jdacks@osler.com

PITBLADO LLP

2500-360 Main St.
Winnipeg MB R3C 4H6

Catherine Howden

Tel: 204.956.3532

Email: howden@pitblado.com

Eric Blouw

Tel: 204.956.3512

Email: blouw@pitblado.com

(File No. 7856/370)

THE QUEEN'S BENCH
Winnipeg Centre

THE HONOURABLE) Thursday, the 12th day of March, 2020
MR. JUSTICE J.G. EDMOND)

IN THE MATTER OF: THE APPOINTMENT OF A RECEIVER
PURSUANT TO SECTION 243 OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C.
1985, C. B-3, AS AMENDED, AND SECTION 55
OF THE COURT OF QUEEN'S BENCH ACT,
C.C.S.M., C. C280, AS AMENDED

BETWEEN:

WHITE OAK COMMERCIAL FINANCE, LLC.

Applicant

- and -

NYGARD HOLDINGS (USA) LIMITED, NYGARD INC., FASHION VENTURES, INC., NYGARD NY RETAIL, LLC, NYGARD ENTERPRISES LTD, NYGARD PROPERTIES LTD., 4093879 CANADA LTD., 4093887 CANADA LTD., and NYGARD INTERNATIONAL PARTNERSHIP,

Respondents

ORDER

THIS APPLICATION made by the Applicant was heard this day at the Law
Courts Building, 408 York Avenue, Winnipeg, Manitoba.

ON READING the Affidavit of Robert L. Dean affirmed March 9, 2020, the Affidavit of Debbie Mackie affirmed March 10, 2020, the Affidavit of Greg Fenske affirmed March 11, 2020, the Affidavit of Greg Fenske affirmed March 12, 2020, the Affidavit of Jami Jacyk affirmed March 12, 2020, the Affidavit of Chantale DeBlois

sworn March 12, 2020, and the Affidavits of Service of Chantale DeBlois sworn March 10, 2020, and on hearing the submissions of counsel for the Applicant, counsel for the Respondents, counsel for the Proposal Trustee, and counsel for the proposed Receiver:

1. THIS COURT ORDERS that the Respondents shall immediately provide the Applicant with the Respondents' 13-week cash flow forecast that was provided to the Proposal Trustee;
2. THIS COURT ORDERS that the Respondents shall continue to fully and promptly comply with all terms and provisions of the Credit Agreement dated December 30, 2019 (the "**Credit Agreement**"), a copy of which is attached as Exhibit "D" to the Affidavit of Robert L. Dean affirmed March 9, 2020, and all documents ancillary thereto, and, without limitation, shall comply with section 6.10 of the Credit Agreement;
3. THIS COURT ORDERS that, until further order of the Court, no steps shall be taken by the Respondents to dispense with or dispose of Collateral, as that term is defined in the Credit Agreement other than:
 - i. by way of the sale of Collateral at the Respondents' retail outlets in the ordinary course of business of such retail outlets; or
 - ii. with the advance written consent of the Applicant and the Proposal Trustee.

I, CATHERINE HOWDEN, OF THE FIRM PITBLADO LLP, HEREBY CERTIFY THAT I HAVE RECEIVED THE CONSENTS AS TO FORM OF THE FOLLOWING PARTIES:

Bruce Taylor / Ross McFadyen
Counsel to the Proposed Receiver

Wayne Onchulenko
Counsel to the Respondents

David Jackson
Counsel to the Proposal Trustee

AS DIRECTED BY THE HONOURABLE JUSTICE J.G. EDMOND

March , 2020

EDMOND J.



Manitoba Courts

Court of Queen's Bench of Manitoba

Electronic Filing Form

Note: Email this form with each PDF document or set of PDF documents to QBRegistry@gov.mb.ca.
Only PDF documents may be submitted for e-filing.

1 Date <div style="border: 1px solid black; padding: 2px;">16-Mar-20</div>	2 For a new proceeding , enter the proposed title (style of cause). For an existing proceeding , enter the QB File No. assigned to it by the Registrar. Proceeding: <div style="border: 1px solid black; padding: 2px;">QB File No. CI 20-01-26627 White Oak Commercial Finance, LLC v. Nygard et al</div>																																	
3 Contact Information of Filing Party <table style="width: 100%;"> <tr> <td style="width: 60%;">Firm Name and Contact Person <div style="border: 1px solid black; padding: 2px;">Pitblado LLP, Catherine E. Howden</div></td> <td style="width: 40%;">Phone No. <div style="border: 1px solid black; padding: 2px;">204-956-3532</div></td> </tr> <tr> <td>Address <div style="border: 1px solid black; padding: 2px;">2500 - 360 Main Street, Winnipeg, Manitoba, R3C 4H6</div></td> <td>Fax No. <div style="border: 1px solid black; padding: 2px;">204-957-0227</div></td> </tr> <tr> <td></td> <td>Email <div style="border: 1px solid black; padding: 2px;">chowden@pitblado.com</div></td> </tr> </table>		Firm Name and Contact Person <div style="border: 1px solid black; padding: 2px;">Pitblado LLP, Catherine E. Howden</div>	Phone No. <div style="border: 1px solid black; padding: 2px;">204-956-3532</div>	Address <div style="border: 1px solid black; padding: 2px;">2500 - 360 Main Street, Winnipeg, Manitoba, R3C 4H6</div>	Fax No. <div style="border: 1px solid black; padding: 2px;">204-957-0227</div>		Email <div style="border: 1px solid black; padding: 2px;">chowden@pitblado.com</div>																											
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4 Documents submitted with this Form <table style="width: 100%; border-top: 1px solid black;"> <thead> <tr> <th style="width: 50%;">Document Title (or description):</th> <th style="width: 20%;">Filing Fee:</th> <th style="width: 30%;">Version:</th> </tr> </thead> <tbody> <tr><td>1. Order</td><td></td><td>Original</td></tr> <tr><td>2.</td><td></td><td></td></tr> <tr><td>3.</td><td></td><td></td></tr> <tr><td>4.</td><td></td><td></td></tr> <tr><td>5.</td><td></td><td></td></tr> <tr><td>6.</td><td></td><td></td></tr> <tr><td>7.</td><td></td><td></td></tr> <tr><td>8.</td><td></td><td></td></tr> <tr><td>9.</td><td></td><td></td></tr> <tr><td>10.</td><td></td><td></td></tr> </tbody> </table> <input type="checkbox"/> Additional documents are listed in another E-Filing Form submitted with this document set.		Document Title (or description):	Filing Fee:	Version:	1. Order		Original	2.			3.			4.			5.			6.			7.			8.			9.			10.		
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5 To be completed by a lawyer <div style="display: flex; justify-content: space-between;"> <div> I hereby certify that each PDF document being submitted is a true copy of the original document. I undertake to pay applicable court filing fees forthwith and to retain the originals for the longer of a) 10 years following the closing of my file, or b) 5 years after the last appeal period expires for a document: (i) to be used as evidence in court, (ii) whose authenticity is subject to a challenge, or (iii) that is subject to cross-examination, unless the court orders otherwise. </div> <div style="text-align: right;"> Lawyer's name: <div style="border: 1px solid black; padding: 2px;">Catherine E. Howden</div> <div style="border: 1px solid black; padding: 10px; text-align: center;"> </div> Lawyer's signature </div> </div>																																		
6 For Internal Use by Law Firm <table style="width: 100%;"> <tr> <td style="width: 30%;">Firm Client No. <div style="border: 1px solid black; padding: 2px;">7856</div></td> <td style="width: 30%;">Matter No. <div style="border: 1px solid black; padding: 2px;">370</div></td> <td style="width: 40%;">Lawyer No. <div style="border: 1px solid black; padding: 2px;">0110</div></td> </tr> </table>		Firm Client No. <div style="border: 1px solid black; padding: 2px;">7856</div>	Matter No. <div style="border: 1px solid black; padding: 2px;">370</div>	Lawyer No. <div style="border: 1px solid black; padding: 2px;">0110</div>																														
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Mecklenburg County, North Carolina

This is Exhibit "F" referred to in the Affidavit of Robert
L. Dean affirmed March 17, 2020.



*A Notary Public in and for the State of North
Carolina in the United States of America*

Commission Expires 12/10/2023

Habib, Jessica

From: Projjwal Pramanik PZP5588 <Projjwal.Pramanik@Nygard.com> on behalf of Projjwal Pramanik PZP5588 <Projjwal.Pramanik@Nygard.com> <Projjwal.Pramanik@Nygard.com>
Sent: Friday, March 13, 2020 7:33 PM
To: BBC - White Oak
Cc: Greg Fenske GGF5140; Kevin Carkner KXC6902; 'Finley, Eric'; Sajjad Hudda SDH6904
Subject: BBC Cert - as at MAR7-20 - Effective MAR31-20
Attachments: BBC - MAR13 - NYGARD.pdf; BBC template- 030720 Nygard - White Oak - MAR13.xlsx

- 1 Attached is the White Oaks' Version of the certificate WK BBC Version
- 2 Funding request for US\$1,175,000 – details included in the BBC

Projjwal.Pramanik@Nygard.com
DIR FIN CORP Services
204 982 5588
Visit: www.Nygard.com

Borrowing Base Certificate to White Oak Commercial Finance, LLC

Borrower Nygard Holdings (USA) Limited

As of 3/7/2020, unless otherwise noted

Amount of Revolving Credit Facility: \$40,000,000 (USD)

Lender N White Oak Commercial Finance, LLC ("WOCF")

Pursuant to the Loan, Security and Guaranty Agreement (the "Agreement") dated (capitalized terms used herein without definition have the same meanings herein as are assigned to them in such Agreement)

Current C		1.3925		SACP Participation
Accounts Receivable				40.00%
				\$ 16,000,000
	Trade AR - Beginning Balance (in USD)	\$ 16,636,359		\$ 6,654,544
	Additions to Trade AR	\$ 5,456,510		\$ 2,182,604
	Deductions to Trade AR	\$ 5,679,584		\$ 2,271,834
A1	Total Trade AR - Ending Balance (in USD)	\$ 16,413,286		\$ 6,565,314
B1	Total Trade AR ineligible accounts	\$ 5,091,794		\$ 2,036,718
	Net amount of Trade AR Eligible Accounts (A1-B1)	\$ 11,321,491		\$ 4,528,597
	Advance Rate on Trade AR Eligible Accounts	90%		90%
	Total Trade AR Availability	\$ 10,189,342		\$ 4,075,737
	Dilution Reserve	\$ 735,897		\$ 294,359
	Total Trade AR Availability - after Dilution Reserve	\$ 9,453,445		\$ 3,781,378
	Credit Card AR - Beginning Balance (in USD)	\$ 358,794		\$ 143,518
	Additions to Credit Card AR	\$ -		\$ -
	Deductions to Credit Card AR	\$ -		\$ -
A2	Total Credit Card AR - Ending Balance (in USD)	\$ 358,794	\$ -	\$ 143,518
B2	Total Credit Card ineligible accounts	\$ -		\$ -
	Net amount of Credit Card Eligible Accounts [A2-B2]	\$ 358,794		\$ 143,518
	Advance Rate on Credit Card Eligible Accounts	93%		93%
	Total Credit Card AR Availability	\$ 331,885		\$ 132,754
Total Accounts Receivable Availability (in USD)		\$ 9,785,330		\$ 3,914,132
Inventory				
	Aggregate amount of inventory at Cost (Combined in USD)	\$ 48,417,765		\$ 19,367,106
	Total Ineligibles	\$ 5,307,065		\$ 2,122,826
	Net amount of Eligible Inventory at Cost	\$ 43,110,700		\$ 17,244,280
	Advance Rate on Eligible Inventory - NOLV	58.7%		58.7%
	Eligible Inventory - NOLV	\$ 25,651,280		\$ 10,260,512
	Advance Rate - 90% of NOLV	90%		90%
	Available Inventory - 90% of NOLV	\$ 23,086,152		\$ 9,234,461
	Shrinkage Reserve	\$ 174,129		\$ 69,652
	Total Net Inventory Formula Availability	\$ 22,912,022		\$ 9,164,809
Collateral base (Available Accounts Receivable, Available Inventory, a		\$ 32,697,353		\$ 13,078,941
Reserves				
	Sales Tax Reserve (Collected amounts Due as of 01/28/20)	\$ 152,177		\$ 60,871
	Sales Tax on Open Canadian AR not previously excluded (13%)	\$ 492,429		\$ 196,971
	Priority Payables at Source	\$ 200,810		\$ 80,324
	WEPPA Reserve (Based on 706 FTE @ \$2,000 (CAD) each	\$ 1,014,004		\$ 405,601
	WEPPA Reserve (Based on 748 PT @ \$1,000 (CAD) each	\$ 537,163		\$ 214,865
	Gift Card Payable	\$ 1,108,011		\$ 443,205
	GMD Accrual (Gross Margin Protection)	\$ -		\$ -
	Brokerage and Freight Payable	\$ 1,229,086		\$ 491,634
	Vaughan DC Rent Reserve (Monthly Rent * 1.5)	\$ -		\$ -

Retail Rent Reserve (4 Weeks Rent for 170 stores)	\$ 1,005,386		\$ 402,154
Total Reserves	\$ 5,739,065		\$ 2,295,626
Available Collateral after Reserves	\$ 26,958,287		\$ 10,783,315
Loan	Total in USD		
Canadian Sublimit (CAD)	\$ 4,000,000		\$ 1,600,000
Beginning CAD Revolver Outstanding	\$ -		\$ -
Collections			\$ -
Adjustments / payoff	\$ -		\$ -
Ending Revolver Outstanding - Before Advance	\$ -		\$ -
Excess (Deficit) / Availability - Before Today's Borrowing	\$ 4,000,000		\$ 1,600,000
Today's Borrowing request	\$ -		\$ -
Revolver Outstanding - After Advance	\$ -		\$ -
Revolver Outstanding - After Advance - in USD	\$ -		\$ -
Excess (Deficit) / Availability - After Today's Borrowing:	\$ 4,000,000		\$ 1,600,000
Excess (Deficit) / Availability - After Today's Borrowing - in USD:	\$ 2,872,531		\$ 1,149,013
Commitment - \$40,000,000 (USD) - Outstanding Canadian Balance (A):	\$ 40,000,000		\$ 16,000,000
Beginning Revolver Outstanding	\$ 24,747,478	3/13/2020	\$ 9,898,991
Collections	\$ -		\$ -
Adjustments / payoff	\$ 24,747,478		\$ 9,898,991
Ending Revolver Outstanding - Before Advance	24,747,478		\$ 9,898,991
Less: Availability Reserve - 10% of Loan Balance	\$ 2,592,248		\$ 1,036,899
Less: Closing Costs/Fees	\$ -		
Less: Mastercard collateral	\$ -		
Less: LC Collateral	\$ -		
Excess (Deficit) / Availability - Before Today's Borrowing	\$ (381,439)		\$ (152,575)
Today's Borrowing request	\$ 1,175,000		\$ 470,000
Revolver Outstanding - After Advance	\$ 25,922,478		\$ 10,368,991
Excess (Deficit) / Availability - After Today's Borrowing:	\$ (1,556,439)	\$ (2,167,341)	\$ (622,575)
Total Outstanding Commitment in USD	\$ 25,922,478		\$ 10,368,991

Certification Dated 3/13/2020

Re: the Agreement

Reference is made to the Agreement. Capitalized terms used herein meanings given to such terms in the Agreement

Pursuant to Section of the Agreement, the undersigned Senior Officer of the Company hereby certifies that as of the close of business on, the Borrowing Base is as presented above, and the information set forth on the exhibits attached hereto is true, complete and correct as of such date.

- 1) -The description of Eligible Accounts and Eligible inventory and the values assigned thereto are true and correct.
- 2) - All of the representations and warranties contained in the Agreement or in any loan documents are true and correct.
- 3) - Borrower is in compliance with all existing loan covenants.
- 4) - No event has occurred, or would result from advances made in connection herewith, that constitutes an Event of Default
- 5) - Borrower will supply additional reports and financial information as reasonably requested by WOCF.

Executed and delivered by its Senior Officer this the day of 3/13/2020

Borrower's Name:

signature

GREG FENSKE - DIRECTOR

name, title, date of signature

Borrowing Base Certificate to White Oak Commercial Finance, LLC

Nygard Holdings (USA) Limited

As of 3/7/2020, unless otherwise noted

Amount of Revolving Credit Facility: **\$40,000,000 (USD)**

White Oak Commercial Finance, LLC ("WOCF")

Pursuant to the Loan, Security and Guaranty Agreement (the "Agreement") dated
(capitalized terms used herein without definition have the same meanings herein as are assigned to them in such Agreement) between us, the undersigned hereby certifies to you as of the above date

	CAD \$	USD \$
Accounts Receivable		
A1 Total Trade AR - Ending Balance	22,855,500	16,413,286
B1 Total Trade AR ineligible accounts	7,090,323	5,091,794
Net amount of Trade AR Eligible Accounts (A1-B1)	15,765,177	11,321,491
Advance Rate on Trade AR Eligible Accounts	90%	90%
Total Trade AR Availability	14,188,659	10,189,342
Dilution Reserve	1,024,736	735,897
Total Trade AR Availability - after Dilution Reserve	13,163,923	9,453,445
A2 Total Credit Card AR - Ending Balance	499,621	358,794
Advance Rate on Credit Card Eligible Accounts	93%	93%
Total Credit Card AR Availability	462,150	331,885
Total Accounts Receivable Availability	13,626,072	9,785,330
Inventory		
Aggregate amount of INV at Cost	67,421,738	48,417,765
Total Ineligibles	7,390,088	5,307,065
Net amount of Eligible INV at Cost	60,031,650	43,110,700
Advance Rate on Eligible INV - NOLV	58.7%	58.7%
Eligible INV - NOLV	35,719,407	25,651,280
Advance Rate - 90% of NOLV	90%	90%
Available INV - 90% of NOLV	32,147,466	23,086,152
Shrinkage Reserve	242,475	174,129
Total Net INV Formula Availability	31,904,991	22,912,022
<i>Collateral base (AAIL AR, INV, and Other)</i>	45,531,063	32,697,353
Reserves		
<i>Sales Tax Reserve (Collected amounts Due as of 11/2/19)</i>	211,907	152,177
<i>Sales Tax on Open Canadian AR not previously excluded</i>	685,707	492,429
<i>Priority Payables at Source</i>	279,627	200,810
<i>WEPPA Reserve (Based on 706 FTE @ \$2,000 (CAD) ea)</i>	1,412,000	1,014,004
<i>WEPPA Reserve (Based on 748 PT @ \$1,000 (CAD) ea)</i>	748,000	537,163
<i>Gift Card Payable</i>	1,542,906	1,108,011
<i>Brokerage and Freight Payable</i>	1,711,502	1,229,086
<i>Retail Rent Reserve (4 Weeks Rent for 170 stores)</i>	1,400,000	1,005,386
Total Reserves	7,991,649	5,739,065
<i>Available Collateral after Reserves</i>	37,539,415	26,958,287
Loan		
Canadian Sublimit (CAD)	5,570,000	4,000,000
Beginning CAD Revolver Outstanding		-
Collections		

<i>Adjustments / payoff</i>	-	-
Ending Revolver Outstanding - Before Advance	-	-
Excess (Deficit) / Availability - Before Today's Borrowing	5,570,000	4,000,000
Today's Borrowing request		
Revolver Outstanding - After Advance	-	-
Revolver Outstanding - After Advance	-	\$ -
Excess (Deficit) / Availability - After Today's Borrowing	5,570,000	4,000,000
Excess (Deficit) / Availability - After Today's Borrowing	4,000,000	2,872,531
<hr/>		
<i>Commitment - \$40,000,000 (USD) - Outstanding CDN BAL (After Advance)</i>		40,000,000
Beginning Revolver Outstanding	34,460,863	24,747,478
<i>Collections</i>	-	-
<i>Adjustments/ payoff</i>	34,460,863	24,747,478
Ending Revolver Outstanding - Before Advance	34,460,863	24,747,478
Less: Availability Reserve - 10% of Loan Balance	3,609,705	2,592,248
Less: Closing Costs/Fees		-
Less: Mastercard collateral		-
Less: LC Collateral		-
Excess (Deficit) / Availability - Before Today's Borrowing	(531,153)	(381,439)
Borrowing request	1,636,188	1,175,000
Revolver Outstanding - After Advance	36,097,050	25,922,478
Excess (Deficit) / Availability - After Today's Borrowing	(2,167,341)	(1,556,439)
Total Outstanding Commitment	36,097,050	25,922,478

Certification Dated 3/13/2020

Re: the Agreement

Reference is made to the Agreement. Capitalized terms meanings given to such terms in the Agreement Pursuant to Section of the Agreement, the as of the close of business on and the information set forth on the exhibits attached

- 1) -The description of Eligible Accounts and Eligible
- 2) - All of the representations and warranties contained
- 3) - Borrower is in compliance with all existing loan
- 4) - No event has occurred, or would result from
- 5) - Borrower will supply additional reports and financial information as reasonably requested by WOCF.

Executed and delivered by its Senior Officer this the day of 3/13/2020

Borrower's Name:

signature

name, title, date of signature

AVG or ACT Rate? ACT

Using SAT or Today? Today

	SAT 3/7/2020	Today 3/13/2020
EXCH Rate	1.3418	1.3925
Current ADV REQ		-
Cash Flow Since SAT	-	0.00 (USD)
Loan Balances	25,198,183	24,747,478
CAD Balance	0.00	0.00
USD Balance	25,198,183.22	24,747,477.89
	33,810,922.24	

Borrowing Base Certificate to White Oak Commercial Finance, LLC

Borrower **Nygaard Holdings (USA) Limited**

As of 3/7/2020, unless otherwise noted

Amount of Revolving Credit Facility: **\$40,000,000 (USD)**

Lender **N White Oak Commercial Finance, LLC ("WOCF")**

Pursuant to the Loan, Security and Guaranty Agreement (the "Agreement") dated (capitalized terms used herein without definition have the same meanings herein as are assigned to them in such Agreement)

		SACP Participation
Current C	1.3925	40.00%
Accounts Receivable		\$ 16,000,000
Trade AR - Beginning Balance (in USD)	\$ 16,636,359	\$ 6,654,544
Additions to Trade AR	\$ 5,456,510	\$ 2,182,604
Deductions to Trade AR	\$ 5,679,584	\$ 2,271,834
A1 Total Trade AR - Ending Balance (in USD)	\$ 16,413,286	\$ 6,565,314
B1 Total Trade AR ineligible accounts	\$ 5,091,794	\$ 2,036,718
Net amount of Trade AR Eligible Accounts (A1-B1)	\$ 11,321,491	\$ 4,528,597
Advance Rate on Trade AR Eligible Accounts	90%	90%
Total Trade AR Availability	\$ 10,189,342	\$ 4,075,737
Dilution Reserve	\$ 735,897	\$ 294,359
Total Trade AR Availability - after Dilution Reserve	\$ 9,453,445	\$ 3,781,378
Credit Card AR - Beginning Balance (in USD)	\$ 358,794	\$ 143,518
Additions to Credit Card AR	\$ -	\$ -
Deductions to Credit Card AR	\$ -	\$ -
A2 Total Credit Card AR - Ending Balance (in USD)	\$ 358,794	\$ 143,518
B2 Total Credit Card ineligible accounts	\$ -	\$ -
Net amount of Credit Card Eligible Accounts [A2-B2]	\$ 358,794	\$ 143,518
Advance Rate on Credit Card Eligible Accounts	93%	93%
Total Credit Card AR Availability	\$ 331,885	\$ 132,754
Total Accounts Receivable Availability (in USD)	\$ 9,785,330	\$ 3,914,132
Inventory		
Aggregate amount of inventory at Cost (Combined in USD)	\$ 48,417,765	\$ 19,367,106
Total Ineligibles	\$ 5,307,065	\$ 2,122,826
Net amount of Eligible Inventory at Cost	\$ 43,110,700	\$ 17,244,280
Advance Rate on Eligible Inventory - NOLV	58.7%	58.7%
Eligible Inventory - NOLV	\$ 25,651,280	\$ 10,260,512
Advance Rate - 90% of NOLV	90%	90%
Available Inventory - 90% of NOLV	\$ 23,086,152	\$ 9,234,461
Shrinkage Reserve	\$ 174,129	\$ 69,652
Total Net Inventory Formula Availability	\$ 22,912,022	\$ 9,164,809
Collateral base (Available Accounts Receivable, Available Inventory, and Reserves)	\$ 32,697,353	\$ 13,078,941
Reserves		
Sales Tax Reserve (Collected amounts Due as of 01/28/20)	\$ 152,177	\$ 60,871
Sales Tax on Open Canadian AR not previously excluded (13%)	\$ 492,429	\$ 196,971
Priority Payables at Source	\$ 200,810	\$ 80,324
WEPPA Reserve (Based on 706 FTE @ \$2,000 (CAD) each	\$ 1,014,004	\$ 405,601
WEPPA Reserve (Based on 748 PT @ \$1,000 (CAD) each	\$ 537,163	\$ 214,865
Gift Card Payable	\$ 1,108,011	\$ 443,205
GMD Accrual (Gross Margin Protection)	\$ -	\$ -

Brokerage and Freight Payable	\$	1,229,086		\$	491,634
Vaughan DC Rent Reserve (Monthly Rent * 1.5)	\$	-		\$	-
Retail Rent Reserve (4 Weeks Rent for 170 stores)	\$	1,005,386		\$	402,154
Total Reserves	\$	5,739,066		\$	2,295,626
Available Collateral after Reserves	\$	26,958,287		\$	10,783,315
Loan		Total in USD			
Canadian Sublimit (CAD)	\$	4,000,000		\$	1,600,000
Beginning CAD Revolver Outstanding	\$	-		\$	-
Collections				\$	-
Adjustments / payoff	\$	-		\$	-
Ending Revolver Outstanding - Before Advance	\$	-		\$	-
Excess (Deficit) / Availability - Before Today's Borrowing	\$	4,000,000		\$	1,600,000
Today's Borrowing request	\$	-		\$	-
Revolver Outstanding - After Advance	\$	-		\$	-
Revolver Outstanding - After Advance - in USD	\$	-		\$	-
Excess (Deficit) / Availability - After Today's Borrowing:	\$	4,000,000		\$	1,600,000
Excess (Deficit) / Availability - After Today's Borrowing - in USD:	\$	2,872,531		\$	1,149,013
Commitment - \$40,000,000 (USD) - Outstanding Canadian Balance (At 3/13/2020)	\$	40,000,000		\$	16,000,000
Beginning Revolver Outstanding	\$	24,747,478	3/13/2020	\$	9,898,991
Collections	\$	-		\$	-
Adjustments / payoff	\$	24,747,478		\$	9,898,991
Ending Revolver Outstanding - Before Advance		24,747,478		\$	9,898,991
Less: Availability Reserve - 10% of Loan Balance	\$	2,592,248		\$	1,036,899
Less: Closing Costs/Fees	\$	-			
Less: Mastercard collateral	\$	-			
Less: LC Collateral	\$	-			
Excess (Deficit) / Availability - Before Today's Borrowing	\$	(381,439)		\$	(152,575)
Today's Borrowing request	\$	1,175,000		\$	470,000
Revolver Outstanding - After Advance	\$	25,922,478		\$	10,368,991
Excess (Deficit) / Availability - After Today's Borrowing:	\$	(1,556,439)	\$ (2,167,341)	\$	(622,575)
Total Outstanding Commitment in USD	\$	25,922,478		\$	10,368,991

Certification Dated 3/13/2020

Re: the Agreement

Reference is made to the Agreement. Capitalized terms used herein meanings given to such terms in the Agreement

Pursuant to Section of the Agreement, the undersigned Senior Officer of the Company hereby certifies that as of the close of business on, the Borrowing Base is as presented above, and the information set forth on the exhibits attached hereto is true, complete and correct as of such date.

- 1) -The description of Eligible Accounts and Eligible inventory and the values assigned thereto are true and correct.
- 2) - All of the representations and warranties contained in the Agreement or in any loan documents are true and correct.
- 3) - Borrower is in compliance with all existing loan covenants.
- 4) - No event has occurred, or would result from advances made in connection herewith, that constitutes an Event of Default
- 5) - Borrower will supply additional reports and financial information as reasonably requested by WOOF.

Executed and delivered by its Senior Officer this the day of 3/13/2020

Borrower's Name:

signature

GREG FENSKE - DIRECTOR

name, title, date of signature

PMT DESC	WK OF MAR16	
	CAD\$	US\$
Payroll	550,000.00	160,000.00
Employee expense reports reimbursement	9,860.65	-
Amit Dhawan - employee salary	14,454.59	-
NSD stylists	14,454.59	1,017.93
Rent	175,650.41	-
Source deductions	482,332.41	70,000.00
Sales tax Payable	34,015.82	-
REMCO	12,000.00	
TTL PAYMENTS	<u>1,292,768.47</u>	<u>231,017.93</u>
		1,174,644.55

Exchange Rate 2/22/20 1.3407

Exchange Rate 3/7/20 1.3418

Trade AR -
Canadian Originated
(CAD)

Beginning Balance - 02/22/20 11,043,355

Additions:

New Sales/Inventory Increase	3,342,546
Miscellaneous-Debit in Cash Receipts	187,510
Other (+/-)	-

Total Gross Additions 3,530,056

Deductions:

Cash Receipts Posted/Inventory Decrease	3,714,864
Other Dilutions:	
Credit Memos	2,284
Discounts Allowed	
General ledger deposits	
Miscellaneous (bad debt expense, etc.)	1,850

Total Gross Deductions 3,718,998

FX Adjustment

Total Net Deductions

Ending Balance - 03/07/20 10,854,413

Ending Balance Based on Rollforward 10,854,413

Rollforward Check

Trade AR Ineligibles

> 90 days past invoice date (60 days past due)	1,485,804
Aged Credits	15,192
Cross Aged (25%)	509,204
Contra	-
Foreign	-
Intercompany	1,407,375

Employee AR	206,409
Consignment	2,345,141
Government	-
Concentration (25% general; 75% Dillards)	(2,257,914)
Bill-and-hold	-
COD or Credit Card	-
Promo/Giveaways	(689)
Service Charges	4,683
Chargebacks	5,733
GL accrual for Dillards Margin Protection	-
Other	-
	<hr/>
Total Ineligibles	3,720,938

Trade AR - US Originated (USD)	Total Trade AR - Combined (CAD)	Total Trade AR - Combined (USD)
8,406,105	22,322,667.02	16,636,359
110,020	3,490,172	2,601,112
2,715,403	3,831,038	2,855,148
250	336	
2,825,674	7,321,545	5,456,510
2,894,188	7,598,285	5,662,755
1,728	4,603	3,431
12,019	17,978	13,398
2,907,935	7,620,866	5,679,584
		-
	7,620,866	5,679,584
8,323,844	22,023,346.52	16,413,286
8,323,844	22,445,365	16,727,803
	(422,019)	(314,517)
440,069	2,076,288	1,547,390
529	15,902	11,851
111,498	658,812	490,992
-	-	-
-	-	-
1,849	1,409,856	1,050,720

20,490	233,903	174,320
-	2,345,141	1,747,758
-	-	-
-	-	-
-	-	-
-	-	-
-	(689)	(514)
34,938	51,564	38,429
26,576	41,393	30,849
-	-	-
-	-	-
635,950	6,832,169	5,091,794

* send backup for credit card
AR - 3rd party document for
unsettled CC

	Credit Card AR - Canadian Originated (CAD)	Credit Card AR - US Originated (USD)	Total Credit Card AR - Combined (CAD)
Beginning Balance - 02/22/20	481,430		481,430
Additions:			
New Sales/Inventory Increase			-
Miscellaneous-Debit in Cash Receipts			-
Other (+/-)			-
Total Gross Additions			-
Deductions:			
Cash Receipts Posted/Inventory Decrease			-
Other Dilutions:			-
Credit Memos			-
Discounts Allowed			-
General ledger deposits			-
Miscellaneous (bad debt expense, etc.)			-
Total Gross Deductions			-
FX Adjustment			
Total Net Deductions			-
Ending Balance - 03/07/20	481,430		481,430.24
Ending Balance Based on Rollforward			481,430
Rollforward Check			-
Credit Card Ineligibles			
> 3 Business Days from Sale			-
"Payment Intangible"			-
Not perfected by UCC		-	-
Disputes			-
Subject to Repurchase			-
Bankruptcy			-

Other

-

Total Credit Card Ineligibles

-

Total Credit
Card AR -
Combined (USD)

358,794

-
-
-

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358,794

358,794

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2

Nygard Inc.
AR Reconciliation

					Current Week		
					March 7, 2020		
					CAD	Nygard USD	Total
					1.000	1.3925	CAD
<u>Aging to G/L Reconciliation</u>							
Balance per Aging					10,854,413	8,323,844	22,445,365
Balance per G/L							
11000	Accounts Receivable Trade - CAD	A			(81,819,880)		(81,819,880)
11001	Accounts Receivable Trade - USD	A				7,253,487	10,100,481
11020	Accounts Receivable Trade - IC - CAD	A			89,432,610		89,432,610
11021	Accounts Receivable Trade - IC - USD	A				583,389	812,369
					7,612,729	7,836,876	18,525,579
Variance					3,241,684	486,968	\$ 3,919,786
Reconciling Items:							
	Service charge reserve	B			101,606	121,889	271,336
	The Bay service charge	C			1,888,310		1,888,310
	Customer payments recorded via Ax	D			(155,607)	235,685	172,584
	Intercompany	E			1,407,375	1,849	1,409,949
					3,241,684	359,422	3,742,180
Adjusted Variance					\$ -	\$ 127,545	\$ 177,607
<u>G/L to F/S Reconciliation</u>							
Balance per G/L							\$ 18,525,579
Other AR Accounts:							
11300-19000	Misc Receivables	F					1,723,572
11870-11999	Non Nygard Inc. and Nygard Partnership Ir	G					26,460,627
11010	Allowance for Doubtful A/C	H					(1,314,412)
11100	Customer Accruals	I					-
11115	Customer Accruals - GMD	J					380,316
11125	Customer Accruals - Co-op Advertising	K					-
11135	Customer Accruals - EP Discounts	I					(291,066)
11140	Customer Accruals - Sales	I					(56,501)
							45,428,116
Balance Per F/S - Consolidated							\$ 45,428,116
Variance							\$ -
<u>Aging to BBC Reconciliation</u>							
Balance per Aging							\$ 22,445,365
Balance per BBC							22,855,500
Variance							\$ (410,134.70)

A. Intercompany Nygard Partnership and Nygard Inc. and e-commerce customers and corresponding AR (#19995, 19996, e-commerce 11020 which on the new AX platform. Major customers such as Dillard's, Sears and Wal-Mart are on the older AS400 platform AX system entry. Subledger adjustments (including payments, chargebacks etc.) are done at month end through a journal entry in negative balance. All customers are being migrated to AX. Gross AR is a combination of the net balance of the AS400 and AX

B. Interest on invoices outstanding past terms offered. All customers get charged an annual interest rate of ~27% . Interest beginning amounts were held as ineligible as they are finance charges which is not eligible collateral and are included in the AR subledger finance charges by customer and hence was not able to compute a contra analysis and the full amount was reserved as an AR ineligible.

C. Represents finance charges to The Bay. The company is charging interest on a disputed amount owing with the Bay. Interest has been cleared. The Examiner has not held the balance as an AR ineligible as all of The Bay's AR has been made ineligible via payment.

D. Reconciling item related to the NSD Stylist program. This is a new program that was launched with Home Shopping. Consumer website. Difference between wholesale customer price offered and standard retail price is recorded in this account. This has been price is not going to be re-cooperated from the customer which is included in the AR subledger aging balance.

E. Represents intercompany AR from Nygard Partnership Inc. and Nygard Inc. subsidiaries and have been held as ineligible.

F. Represents misc. AR including deposits made on purchases, travel advances to employees and security deposits.

G. Non Nygard Inc. and Nygard Partnership Inc. intercompany AR for charges such as rent etc.

H. G/L reserve for allowance for doubtful account. Company adjusts the reserve every quarter. Customer specific and typically

I. Represent estimated deductions to be taken by Sears. Sears receives a freight subsidy at approximately \$0.11 cents per unit on a basis and deduction is through payment on account. Amount is not held as ineligible as all of Sears AR is held ineligible through

J. Represents an accrual for gross margin deficiency expected to be taken by customers. The company remits the difference between amount is dependant on the brand and is measured over a period of time. The amount is re-assessed on a quarterly basis. None of

K. Represents co-op advertising charges that are going to be deducted by customers. This adjustment is considered in the diluted earnings therefore the amount has not been reserved as an AR ineligible.

Prior Week		
February 29, 2020		
CAD	Nygaard USD	Total
1.000	1.3407	CAD
11,043,355	8,406,105	22,313,420
(83,680,582)		(83,680,582)
	8,064,522	10,812,104
88,048,726		88,048,726
	601,148	805,959
4,368,144	8,665,670	15,986,207
6,675,211	(259,564)	\$ 6,327,213
101,606	121,889	265,023
1,888,310		1,888,310
1,233,589	(410,609)	683,085
3,451,706	29,156	3,490,795
6,675,211	(259,564)	6,327,213
\$ -	\$ -	\$ -

	\$ 15,986,207	
	1,743,206	
	26,671,575	
	(1,317,718)	
	-	
	380,316	
	-	
	(279,123)	
	(56,184)	
	43,128,279	
	\$ 43,128,279	
	\$ -	

	<u>02/29/20</u>	
	\$ 22,313,420	
	22,313,420	
	\$ 0.00	

26,014,961 27,957,548

269,326 (212,589)

nmmerce, etc.) are booked through accounts 11021 and the
. Invoices are done through AS400 but still hits G/L as an
in AX which are mostly done in 11000 or 11001, hence the
platform.

is to accrue 30 days beyond due date (grace period).
r aging. The Examiner was not able to obtain a listing of
eligible.

s accruing at 27% annually. AR for the finance charges have
st due and ineligible consignment sales.

ners are buying and purchasing through the Home Shopping
n made ineligible as the difference in wholesale and retail

represent amounts owing over 90 days.

r certain products. Subsidy gets paid out on a quarterly
h credits in past dues and past due.

ween the customer's selling price vs. purchase price. The
noted as at 29/10/2016.

on calculation which is within tolerable limit (>5%),

AR INELIGIBLES - SUMMARY

period ending FEB29/2020

Ineligibles Summary	CAD	USD	1.34
Negative Accounts (<90 days)	(2,386.73)	(7,976.46)	-5,944.60
Past Due Over 90	1,485,803.83	590,484.41	440,068.87
Credits in Past Dues	15,191.53	710.30	529.36
Taint/Cross-age @ 25%	509,204.25	149,608.16	111,488.11
Employee AR	206,409.39	27,493.28	20,489.85
Contra Accounts			0.00
Chargebacks	5,733.28	35,660.15	26,576.35
Intercompany	1,407,374.61	2,480.93	1,848.96

Wholesale

	Wholesale - Current - Canadian (CAD)	Wholesale - Current - US (USD)	Total Wholesale - Current (CAD)	Wholesale - 197 - 365 days - Canadian (CAD)	Wholesale - 197 - 365 days - US (USD)	Total Wholesale - 197 days - 365 days (CAD)	Wholesale - > 365 days - Canadian (CAD)	Wholesale - > 365 days - US (USD)	Total Wholesale - > 365 days (CAD)
Ending Inventory	-	-	22,860,733	-	-	3,360,204	-	-	4,879,194
NOLV % per 09/30/19 appraisal	80.50%	80.50%	80.50%	25.20%	25.20%	25.20%	10.80%	10.80%	10.80%
Inventory at NOLV - CLMS entry	-	-	18,402,890.30	-	-	846,771.51	-	-	526,952.99
Total Ineligibles	-	-	-	-	-	-	-	-	-
NOLV % per 09/30/19 appraisal	80.50%	80.50%	80.50%	25.20%	25.20%	25.20%	10.80%	10.80%	10.80%
Ineligibles at NOLV - CLMS entry	-	-	-	-	-	-	-	-	-
Total Eligible Inventory	-	-	18,402,890.30	-	-	846,771.51	-	-	526,952.99
Advance Rate - 90% of NOLV	90%	90%	90%	90%	90%	90%	90%	90%	90%
Availability	-	-	16,562,601.27	-	-	762,094.36	-	-	474,257.69

636,034.44

13,215,720.14

378,422.26

In - Transit - \$7,000,000 CAP (USD) - \$500,000 (USD) on non-Nygaard consignee

\$ 7,000,000.00 Dec 15th - February 15th
\$ 5,000,000.00 Feb 16th - Dec 14th

DEC15 - FEB15
Other Periods

	In Transit - Canadian (CAD)	In Transit - US (USD)	Total In Transit (CAD)
Ending Inventory	-	-	15,677,178
NOLV % per 09/30/19 appraisal	52.20%	52.20%	52.20%
Inventory at NOLV - CLMS entry	-	-	8,183,487
Ineligibles:	-	-	-
Documentation not received by Customs	-	-	-
Uninsured	-	-	-
Goods > 30 days from arrival by sea and	-	-	-
No freight forwarder agreement	-	-	-
Non-Nygaard consignee (capped at \$555	-	-	-
Other	-	-	7,332,782
Total Ineligibles	-	-	7,332,782
NOLV % per 09/30/19 appraisal	52.20%	52.20%	52.20%
Ineligibles at NOLV - CLMS entry	-	-	3,827,712
Total Eligible Inventory	-	-	4,355,774
Advance Rate - 90% of NOLV	90.00%	90.00%	90.00%
In-Transit Inventory Cap	-	-	9,100,700.00
Availability (Max US\$7M)	-	-	3,920,196.85

Total In Transit (USD)

11,258,296.26
52.20%
5,876,830.65

-
-
-
-
5,265,911.94
5,265,911.94
52.20%
2,748,806.03
3,128,024.61
90.00%
7,000,000.00
2,815,222.15

Retail

	Retail - Canadian (CAD)	Retail In Transit - US (USD)	Total Retail (CAD)
Ending Inventory	20,601,663.90	-	20,601,664
NOLV % per 09/30/19 appraisal	56.40%	56.40%	56.40%
Inventory at NOLV - CLMS entry	11,619,338.44	-	11,619,338
Ineligibles:	-	-	-
Closed Retail Stores	9,101.41	-	9,101

Retail stores > \$50,000		48,204.43	-	48,204
Other		-	-	-
Total Ineligibles		57,305.84	-	57,306
NOLV % per 09/30/19 appraisal		56.40%	56.40%	56.40%
Ineligibles at NOLV - CLMS entry		32,320.49	-	32,320
Total Eligible Inventory		11,587,017.95	-	11,587,018
Advance Rate - 90% of NOLV		90.00%	90.00%	90%
Availability before Shrinkage		10,428,316.15	-	10,428,316
Shrinkage (GL #)		242,475.04	-	242,475
Availability after Shrinkage at 110%		10,185,841.11	-	10,185,841

6,321,018,227

Raw Material

	Raw Material - Canadian (CAD)	Raw Material - US (USD)	Total Raw Material (CAD)
Ending Inventory	-	-	42,764.68
NOLV % per 09/30/19 appraisal	0.00%	0.00%	0.00%
Inventory at NOLV - CLMS entry	-	-	-
Total Ineligibles	-	-	-
NOLV % per 09/30/19 appraisal	0.00%	0.00%	0.00%
Ineligibles at NOLV - CLMS entry	-	-	-
Total Eligible Inventory	-	-	-
Advance Rate - 90% of NOLV	90.00%	90.00%	0%
Availability	-	-	-

Total Raw Material (USD)	30,710.72
	0.00%
	-
	-
	0.00%
	-
	0%
	-

AVG or ACT Rate?

Actual NOLV by WO Aging

Total Wholesale (CAD)	Total Wholesale (USD)	Eligibility at NOLV (CAD)	Eligibility at NOLV (USD)
31,100,132.07	22,334,026.62	67,421,738.19	48,417,765.31
63.59%	63.59%	58.70%	58.70%
19,776,614.80	14,202,236.84	39,579,439.92	28,423,296.17
66.00%	66.00%	32,147,466.32	23,086,151.76
19,776,614.80	14,202,236.84	242,475.04	174,129.29
90%	90%	31,904,991.28	22,912,022.46
17,798,953.32	12,782,013.16		

Nygaard	5225	Non Nygaard	5224	Total
4,928,101.84		5,265,911.94		10,194,013.58
52.20%		52.20%		
2,572,459.08		2,746,346.03		5,321,275.09
		555,555.55		
		555,555.55		3,128,024.61
0.9		0.9		
2,315,222.15		500,000.00		2,815,222.15

Wholesale - Current

January	80.50%
February	82.00%
March	80.50%
April	78.40%
May	78.30%
June	79.20%
July	79.90%
August	81.40%
September	80.90%
October	80.40%
November	81.70%
December	81.10%

Wholesale - 197 - 365 days

January	19.00%
February	21.30%
March	25.20%
April	23.20%
May	23.10%
June	22.30%
July	21.10%
August	23.40%
September	23.30%
October	23.30%
November	22.20%
December	21.70%

Wholesale - > 365 days

January	9.20%
February	10.80%
March	10.80%
April	12.70%
May	12.80%
June	11.80%
July	10.60%
August	12.80%
September	12.80%
October	12.80%
November	11.70%
December	11.20%

Total Wholesale On Hand

January	65.00%
February	66.10%
March	66.00%
April	64.40%
May	64.10%
June	64.20%

July	64.60%
August	66.50%
September	65.90%
October	65.40%
November	65.70%
December	64.90%

In Transit

January	53.10%
February	53.40%
March	52.20%
April	50.50%
May	50.70%
June	51.50%
July	52.00%
August	53.60%
September	52.60%
October	52.50%
November	51.80%
December	48.90%

Retail

January	51.00%
February	52.20%
March	56.40%
April	59.90%
May	62.10%
June	64.60%
July	59.70%
August	57.80%
September	57.60%
October	57.00%
November	60.00%
December	60.30%

Total Inventory

January	57.10%
February	57.20%
March	60.00%
April	60.50%
May	60.40%
June	62.30%
July	60.80%
August	60.80%
September	61.00%
October	60.40%
November	61.10%
December	60.40%

Store #	Store Name	City	State	Country	3P	Prior Week	Address	Revised
R007	TOWN & COUNTRY, NM	MOORE JAW	SK	Canada	77,963	69,233	10-155 MAIN ST E	Revised
R008	SHERIDAN PL, T	ALBERTA	ON	Canada			48-2523 ERIN MILLS PKWY	Revised
R009	KINGSWAY, NM	EDMONTON	AB	Canada	99,476	91,649	70A-109 ST A PRINCE'S ELEGANCE	Revised
R011	BOWEN PL, NM	RED BEER	AB	Canada	106,159	97,159	124-690 HOLLY BANNISTER DR	Revised
R034	DE COURVILLE, NF	WINSTON	ON	Canada	116,705	118,028	C48 - 2405 HOWARD AVE	Revised
R012	CAPLANO, NM	NORTH VANCOUVER	BC	Canada	84,725	74,709	100 - 253 MARINE DR	Revised
R014	CARLTONWOOD, NM	OTTAWA	ON	Canada	171,131	172,049	36 - 101 CALINGING AVE	Revised
R033	GEORQUAN, NM	BARRIE	ON	Canada	92,786	79,136	3025 - 509 BAYFIELD	Revised
R035	FESTIVAL, NM	STRATFORD	ON	Canada	86,781	83,678	611 - 1067 ONTARIO ST	Revised
R080	CLOVERDALE, NM	STONERIDGE	ON	Canada	85,755	93,951	238 - 150 EAST MAIN	Revised
R091	THE VILLAGE, NM	ST JOHNS	NL	Canada	128,494	117,850	39 - 430 TOPSAIL RD	Revised
R093	PICKERING, NF	PICKERING	ON	Canada	117,814	123,634	1480 BAYVIEW + 155 KINGSFORD RD	Revised
R124	SUN COAST, AL	COBURN	ON	Canada	38,923	37,037	37 BAYVIEW RD	Revised
R131	PENROCK, NM	PEMBROKE	ON	Canada	75,713	71,747	305 - 1100 PENROCK ST E	Revised
R135	SEVEN OAKS, NM	ABERFORD	BC	Canada	75,039	72,477	313 - 2090 SOUTH FLASER WAY	Revised
R138	NORTH HILL, NM	CALGARY	AB	Canada	79,929	71,573	1729 - 1632 14TH AVE NW	Revised
R139	CATARAQUE, NM	KINGSTON	ON	Canada	75,117	71,724	1061 CATARAQUE TOWN CENTRE	Revised
R141	ABERDEEN, NM	KAMLOOPS	BC	Canada	63,335	65,339	234-100 WEST TRAVE CANADA HWY	Revised
R144	QUINTE, NM	BELLEVEILLE	ON	Canada	80,439	77,184	1116 - 390 NORTH FRONT ST	Revised
R147	SHERWOOD PARK, NM	SHERWOOD PARK	AB	Canada	101,899	109,172	2425 - 2028 SHERWOOD DR	Revised
R148	BRECKENRIDGE, NM	BURBANK	BC	Canada	59,850	56,233	30 - 687 LOCKHEAD HWY	Revised
R151	BURLINGTON, NM	BURLINGTON	ON	Canada	100,416	98,368	771 QUELPHI LANE	Revised
R155	HIGHLAND RD, NM	NEW LAKES	NS	Canada	67,577	65,380	265 - 480 WESTVILLE RD	Revised
R156	RESCUE, NM	FREDERICTON	NB	Canada	75,470	85,238	112 - 1008 1381 REGENT ST	Revised
R158	MCALLISTER PL, NM	SANT JOHN	NB	Canada	97,868	89,105	8014A - 519 WESTMORLAND RD	Revised
R160	THUNDER BAY, NFP	THUNDER BAY	ON	Canada	211,890	211,280	7 - 707 MEDICAL AVE	Revised
R162	W. EDMONTON, NM	EDMONTON	AB	Canada	142,611	124,012	1040 075 - 882 170TH STREET	Revised
R169	PICKERING, NM	PICKERING	ON	Canada	118,500	113,888	105 - 1355 KINGSFORD RD	Revised
R170	NORTHDALE, NM	REDA	SK	Canada	157,533	145,432	1000161 - 489 ALBERT ST W	Revised
R171	STATION MALL, NM	SALT STE MAR	ON	Canada	96,366	111,378	H45 - 793 BAY ST	Revised
R172	KENATON, NFP	WINNIPEG	MB	Canada	459,061	442,115	1636 KENATON BOULEVARD	Revised
R174	RENNISIDE, NFP	CALGARY	AB	Canada	370,395	336,145	629-2629 BURNING WOOD WAY NE	Revised
R176	BIG BEND, NFP	BURNABY	BC	Canada	310,284	306,556	575 MARINE WAY	Revised
R179	SCU, NFP	REDFORD	NS	Canada	439,058	429,779	229 CHURCH RD	Revised
R189	KINGS CROSSING, UFA	KINGSTON	ON	Canada	416,883	393,372	101 DALTON AVE, UNIT B	Revised
R181	LONDONDERLY, NM	EDMONTON	AB	Canada	108,985	120,921	171 - 177TH AVE & 46TH ST	Revised
R182	HEDFORD, NM	HEDFORD	NS	Canada	112,568	99,315	UNIT 120-158 BEDFORD HWY	Revised
R184	LAWSON HEIGHTS, NM	SASKATOON	SK	Canada	181,759	171,829	550 - 131 PRINCE OF	Revised
R186	BONNIE DOON, NM	EDMONTON	AB	Canada	140,730	125,370	120W 38 - 41 AVE & 83 ST	Revised
R187	BROADWAY, NFP	WINNIPEG	MB	Canada	291,568	286,232	213 BROADWAY AVE	Revised
R192	EDMONTON SQ, NM	TORONTO	ON	Canada	128,334	119,448	14 - 1 EGLINTON SQ	Revised
R193	NORTHAMPTON, NM	COBURG	ON	Canada	108,562	103,041	N1007-6A - 111 E LIGN ST W	Revised
R194	TRURO, NM	TRURO	NS	Canada	91,791	95,898	APARJ1 - 245 ROBIN ST	Revised
R195	MARKET MALL, NM	SASKATOON	SK	Canada	131,235	120,503	102 - 2235 PRESTON AVE	Revised
R197	NEWFERD, NFP	REDFORD	NS	Canada	112,126	119,307	37 - 1895 HEDGECOCK RD	Revised
R198	BRIDGEWATER, DFW	BRIDGEWATER	NS	Canada	23,538	24,518	340 - 421 LAHAYE ST	Revised
R199	MERVALE, NM	OTTAWA	ON	Canada	123,538	119,137	1642 MERVALE ROAD - UNIT 380	Revised
R200	HAZELDEN, NM	KAMLOOPS	BC	Canada	111,571	110,515	309 KACERSON ROAD - UNIT 163	Revised
R211	MONTEPIN, NFP	MONTEPIN	ON	Canada			10 - 115 TENNENT DR	Revised
R219	WINDSOR CR, JS	WINDSOR	ON	Canada	79,745	73,513	4 - 1515 TALBOT	Revised
R248	NOTTE D'AM, NFP	WINNIPEG	MB	Canada	241,155	224,846	1300 NOTTE D'AM	Revised
R241	BAYVIEW LAKE, NM	HALIFAX	NS	Canada	120,336	122,638	1718 - 201 CHAIN LAKE DR	Revised
R248	NADAR FALLS, NM	NADAR FALLS	ON	Canada	141,777	136,960	813 - 7800 LINDEN LAKE	Revised
R250	BRIDLEWOOD, JS	SCARBOROUGH	ON	Canada	65,010	66,779	239 - 300 WALKER AVE	Revised
R257	AMHERST, JS	AMHERST	NS	Canada	80,508	73,141	147 SOUTH ALBERT ST	Revised
R279	HEARTLAND, NFP	MISSISSAUGA	ON	Canada	305,077	301,669	71 - 6015 MARINE RD	Revised
R279	TECHNISE, NM	WINDSOR	ON	Canada	104,499	100,141	1016 - 7654 TECHNISE RD EAST	Revised
R280	ROYAL CITY CTR, JS	NEW WESTMINSTER	BC	Canada	86,955	86,448	110 - 410 4TH ST	Revised
R287	SHANNESIDE, NFP	CALGARY	AB	Canada	176,783	176,783	300 SHANNESIDE BLVD SE	Revised
R313	GARDENA DFC, PT	LOS ANGELES	CA	USA	213,138	217,498	14101 S SAN PEDRO ST	Revised
R330	BROADWAY US, NFP	NEW YORK	NY	USA	134,197	135,708	1431 BROADWAY 8TH FLOOR	Revised
R380	NOTELAND, NM	CALGARY	AB	Canada	101,746	91,187	1001 1665TH 1100STLAND DR NW	Revised
R401	MILTON, NM	MILTON	ON	Canada	101,254	118,912	30 ONTARIO ST S - UNIT A5	Revised
R402	TELECOM, NM	TELECOM	BC	Canada	172,670	172,670	130 TELECOM RD - UNIT 17171718	Revised
R403	LAMBERT, NM	SARASOTA	ON	Canada	130,185	123,390	40 - 1380 LONDON RD	Revised
R404	ST ALBERT, NM	ST ALBERT	AB	Canada	113,173	105,113	131 - 375 ST ALBERT TRAIL	Revised
R405	MAYFLOWER, NM	STONEY	NS	Canada	134,640	176,717	40 - 800 ORLAND LAKE RD	Revised
R406	WOODGROVE, NM	NANAIMO	BC	Canada	130,074	115,895	159 - 6631 ISLAND HWY N	Revised
R407	VICTORIA SQ, NM	KELOWA	SK	Canada	88,144	90,400	2223 VICTORIA AVE EAST	Revised
R408	SWIFT CURRENT, NM	SWIFT CURRENT	AB	Canada	116,513	96,823	SPRINGBROOK DRIVE	Revised
R410	SHOPPERS MALL, NM	BRANDON	MB	Canada	131,595	111,818	96 - 1370 16TH STREET	Revised
R411	AYALON, NM	ST JOHN	NL	Canada	108,564	119,125	218 - 48 KENNEDY RD	Revised
R412	PLAZA MALL, NM	GRAND PLAZA	AB	Canada	101,142	119,125	400-2460 - 1181 100 STREET	Revised
R413	GRANVILLE, NM	SCHEMERDORF	PE	Canada	135,531	131,100	30 - 4 GREENVILLE ST	Revised
R414	FAIRVIEW PLAZA, NM	SANT JOHN	NL	Canada	115,531	114,460	4A-30 PLAZA AVE	Revised
R415	PARKLAND MALL, NM	YORKTON	SK	Canada	85,798	92,754	4-277 BROADWAY ST E	Revised
R416	MAYFIELD COMMON, NFP	EDMONTON	AB	Canada	246,392	274,422	67 - 320 MAYFIELD COMMON	Revised
R418	CHARLTON MALL, NM	STONEY	NS	Canada	128,755	128,900	45 - 148 GREENBANK ROAD	Revised
R419	GRANITE DR PLAZA, NM	NEWMAN	NS	Canada	118,160	140,155	6 - 5 SILVER FOX AVE	Revised
R420	HERITAGE PLACE, NM	OWEN SOUND	ON	Canada	30,765	77,159	UNIT 63 - 150 16TH ST - EAST	Revised
R421	DAVIDSON CREEK, NM	DAVIDSON	NS	Canada	120,176	122,729	90 HESPER GATE	Revised
R423	CAMBRIDGE CENTRE, NM	CAMBRIDGE	ON	Canada	106,932	102,788	235 HESPER ROAD	Revised
R424	QUEENIA SQUARE, NM	QUEENIA	ON	Canada	102,131	102,131	UNIT 39 - 109 SCOTCH RD	Revised
R425	PLACE D'ORLÉANS, NM	ORLÉANS	ON	Canada	87,129	82,360	UNIT 1365 110 PLACE D'ORLÉANS D	Revised
R427	CENTRAL CITY, NM	NORTH BURY	BC	Canada	87,774	79,556	UNIT 118 - 215 CENTRAL CITY	Revised
R428	LINDEN PARK, NM	BRANTFORD	ON	Canada	96,964	93,317	UNIT 13 - 41 LINDEN ROAD	Revised
R431	SOUTH ISLAND MALL, NM	KELOWA	SK	Canada	82,105	79,605	UNIT 104 - 7845 CORDON RD	Revised
R433	TARMOULT MALL, NM	TARMOULT	NB	Canada	103,022	98,861	78 STARRS ROAD	Revised
R435	PARK PLACE, NM	LITHBROOK	AB	Canada	101,319	81,992	UNIT 401 - 201 1ST AVENUE S	Revised
R436	TACOMA PLAZA, JS	DARTMOUTH	NS	Canada	110,024	109,501	UNIT 6 - 50 TACOMA DRIVE	Revised
R437	CHALLOTTEDOWN, NM	CHALLOTTEDOWN	PE	Canada	44,599	79,720	UNIT 150 - 670 UNIVERSITY AVE	Revised
R438	UPPER CANADA, NM	NEWARKSPRING	ON	Canada	101,227	88,728	UNIT 0 - 1500 YONGE ST	Revised
R440	COQUITLAM CENTRE, NM	COQUITLAM	BC	Canada	96,141	86,895	2324-2929 BARNET HWY	Revised
R441	KINGDOME, JS	VANCOUVER	BC	Canada	178	178	105-375 BROADWAY EAST	Revised
R442	GARDEN CITY, NM	WINNIPEG	MB	Canada	88,561	87,169	157-3205 MCPHILLIPS STREET	Revised
R443	GEORGETOWN, NM	GEORGETOWN	ON	Canada	85,200	81,182	UNIT 4 - 240 QUELPHI STREET	Revised
R444	FLINT MALL, NM	FLINT	ON	Canada	66,364	61,999	UNIT 000 - 417 WELLINGTON ST	Revised
R445	BILLINGS BLD PLAZ, NM	OTTAWA	ON	Canada	80,536	83,213	2369 RIVERSIDE DR	Revised
R450	PLACE LONGUEUIL, NM	LONGUEUIL	QC	Canada	-	-	UNIT 34 - 150 16TH ST	Revised
R451	SOUTH TRAIL, NFP	CALGARY	AB	Canada	-	-	UNIT 34 - 96 CAMPSITE RD.	Revised
R452	WESTHESTER, NFP	VICTORIA	BC	Canada	169,418	164,483	4307 10 AVENUE SE	Revised
R453	HILLSIDE CENTRE, NM	VICTORIA	BC	Canada	90,778	90,112	14-41 HILLSIDE AVE	Revised
R455	OSHAWA CENTRE, NM	OSHAWA	ON	Canada	102,120	96,340	UNIT 370 - 430 KING ST W	Revised
R456	MEDICINE HAT, NM	MEDICINE HAT	AB	Canada	101,687	91,071	UNIT 132 - 2392 EDMONROE RD SE	Revised
R457	HILL WOOD, NM	EDMONTON	AB	Canada	80,245	118,851	611 - 1311 66TH ST NW	Revised
R458	GATEWAY, JS	FORT EMM	ON	Canada	138,679	119,475	UNIT 306 - 450 GARDEN RD	Revised
R459	PINE CENTRE, NM	PRINCE GEORGE	BC	Canada	79,239	86,876	Unit 350 - 3555 Highway Drive	Revised
R461	SAVITA & DAND, JS	FREDERICTON	NB	Canada	86,161	82,481	238 3611TH ST	Revised
R462	KELVIC PLAZA, JS	BYRONIA	NS	Canada	134,156	122,474	6 - 45 KELVIC DR	Revised
R464	CTR VALDREUIL, NFP	VALDREUIL-DE	QC	Canada	171,519	171,547	UNIT 142	Revised
R465	FLORIS DE LYS, NM	QUEBEC	QC	Canada	84,349	86,409	UNIT 24	Revised
R466	ORPHEE RD, JS	NORTH YORK	ON	Canada	191,277	182,430	UNIT G - 39 ORPHEE RD	Revised
R469	REC CHATEAUGUAY, NM	CHATEAUGUAY	QC	Canada	84,444	102,456	UNIT 01 - 300 BOULEVARD D'AMOU	Revised
R470	PRON BEAUPORT, NM	QUEBEC	QC	Canada	69,420	84,906	UNIT 164	Revised
R472	CENTRE LAYAL, NM	LAYAL	QC	Canada	72,410	89,921	2930 - 1000 BOLL LE CONSUER	Revised
R473	EASTGATE, NM	STONEY CREEK	ON	Canada	95,251	92,866	611 - 75 CONSUMED HWY N	Revised
R475	ERN MILLS, NM	MISSISSAUGA	ON	Canada	65,221	71,974	UNIT E225	Revised
R477	SPRUCE GROVE, NM	SPRUCE GROVE	AB	Canada	98,377	106,612	UNIT 34 - 96 CAMPSITE RD.	Revised
R478	SENIOR CTR NFP	ITCHEWICK	NS	Canada	178,386	178,386	UNIT 4-2	Revised
R479	JACKSON SQUARE, NFP	HAMILTON	ON	Canada	130,192	106,338	UNIT 231 - 2 KING ST WEST	Revised
R480	ST VITAL, NM	WINNIPEG	MB	Canada	116,513	123,577	UNIT 45 - 1255 ST MARK RD	Revised
R481	TRINITY CONCEPT, JS	CARBONAR	NL	Canada	123,471	100,784	UNIT 8 - 130 COLLINGWOOD DR	Revised
R482	KILDONAN PLACE, NM	WINNIPEG	MB	Canada	88,401	76,753	UNIT 1718 - 155 REGENT AVE W	Revised
R483	ORIE MALL, NFP	MISSISSAUGA	ON	Canada	71,469	76,468	UNIT 17 - 1236 SILVER RD	Revised
R484	MIC MAC MALL, NM	DARTMOUTH	NS	Canada			133A - 21 MCMAC DRIVE	Revised
R486	BRAMALIA, NM	BRAMPTON	ON	Canada	117,169	119,444	UNIT 208 - 509 DATED ST	Revised
R487	TANER CUTTILL, NFP	COOKSTOWN	ON	Canada	82,868	87,418	UNIT 000 - 311 BRUNCE RD	Revised
R489	SUBURBY, NFP	SUBURBY	ON	Canada	152,582	134,390	UNIT 109 - 10 DIONA DRIVE	Revised
R490	COCKBURN LANE, NFP	LONDON	ON	Canada	173,636	135,461	UNIT 010 - 705 EXETER RD	Revised
R491	BOWMANVILLE, NFP	BOWMANVILLE	ON	Canada	110,731	97,488	UNIT 308 - 240 KING STREET E	Revised
R492	ORVILLE, NM	ORVILLE	ON	Canada	198,146	116,805	UNIT 22A - 240 LEBLANC AVE	Revised
R493	ORVILLE, NM	ORVILLE	ON	Canada	57,769	55,550	UNIT 117 - 240 LEBLANC AVE	Revised
R495	PLACE ROYAL, NM	CHICAGO	QC	Canada	164,197	166,829	UNIT 140 - TALBOT BOULEVARD	Revised
R496	ANDRUSON, NM	LASALLE	QC	Canada			880 - 7077 BOULEVARD REYMAN	Revised
R497	SEAWAY MALL, NM	VILLAVARD	ON	Canada	70,103	76,669	UNIT 12 - 680 WILKINS ST W	Revised
R498	WHITE OAKS, NM	LONDON	ON	Canada	105,887	109,326		

R534	NEW SUBURBY CENTRE	SUBURBY	ON	Canada	-	-	25-1349 LASALLE RD	Rented	open 03/24/18
R536	ST VITAL CENTRE, SLIM	WINSHEP	NO	Canada	84,989	83,742	45-1225 ST. MARY'S RD	Rented	open 03/28/18
R537	CAMBRIDGE CENTRE, NF	CAMBRIDGE	ON	Canada	56,512	51,481	Unit 256 - 355 HESPELER ROAD, Cambridge	Rented	open 02/28/20
R538	PLACE DU ROI ADRIEN, NH	CHICOUTIMI	QC	Canada	-	-	6736A-1401 YALOFF BOUL.	Rented	open 11/16/17
R539	SEAWAY MALL, NF (DYSGARD PL/13)	WELLAND	ON	Canada	117,538	136,174	K-6 - 808 NIAGARA ST	Rented	open 05/03/18
R540	MEDICINE HAT, NF	MEDICINE HAT	AB	Canada	123,790	128,381	2292 DENAVICKS RD 5B UNIT 123	Rented	open 11/15/18
R541	PROMENADE, NH	THORNHILL	ON	Canada	61,112	56,404	6026A-1 PROMENADE CIRCLE	Rented	open 04/26/18
R542	EDMONTON NE, NFO	EDMONTON	AB	Canada	120,879	111,170	E5-1804 48TH ST NW	Rented	open 06/06/18
R543	EXPLORER VALLEY, NH	WINDSOR	NF	Canada	116,143	113,891	19 CHOMER AVE, UNIT 32	Rented	open 08/27/18
R546	THE VILLAGE, NP	SAINT JOHN	NF	Canada	119,316	116,156	400 TOP GALL	Rented	open 09/04/18
R547	CARLINSWOOD, NP	OTTAWA	ON	Canada	107,058	101,136	28 - 2121 CARLING AVE	Rented	open 08/28/18
R548	LYNDEN PARK, NP	BRANTFORD	ON	Canada	89,179	88,768	712 ELI LYNDEN RD	Rented	open 02/26/19
R549	LONDONDERRY, NP	EDMONTON	AB	Canada	126,971	134,065	229 - 1 LONDONDERRY MALL NW	Rented	open 10/01/18
R550	STATION MALL, NP	SALT STE MAR	ON	Canada	93,104	101,076	293 BAY STREET	Rented	open 11/21/18
R551	W EDMONTON, NP	EDMONTON	AB	Canada	109,759	104,717	A716 - 2021 8803 70 ST NW	Rented	open 12/14/18
R553	STATION MALL, NP	SALT STE MAR	ON	Canada	61,916	64,247	293 BAY STREET	Rented	open 11/13/18
R554	CORNER BROOK, NH, R554	CORNER BROOK	NL	Canada	122,784	126,160	32209-41 MAPLE VALLEY RD	Rented	
R555	CHAMP-PLIN, NP	DEPPE	NB	Canada	79,414	75,757	477 PAUL ST	Rented	
R556	SOUTH EA COMMON, NP/NO, R556	EDMONTON	AB	Canada	197,402	190,079	Unit 9711, 190A Ave, NW	Rented	open 9/26/19
CLOSING STORES									
R240	North Bay Tr Jay R540				39	39			
R398	Corporate R398 Closed				157	157			
R156	Market Mall Tr Jay R156				59	59			
R124	Northumberland All Canada R124				44	44			
R010	LOXREID, T2				-	-			
R039	BILLCRETT, D41				-	-			
R535	VICTORIAVILLE, NM	VICTORIAVILLE	QC	Canada	-	-	31-1111 BOUL. JTRAS EFF	Rented	closed 04/27/18
R091	ORANGEVILLE, NH	ORANGEVILLE	ON	Canada	-	-	UNIT 106 - 110 FIRST STREET	Rented	open 11/09/17
R528	PROMENADE ST BRUNO	SAINT-BRUNO	QC	Canada	-	-	G402B 1 BOUL. PROMENADES	Rented	open 09/30/17
R463	1800 ISLAND MALL, NH	ROCKVILLE	ON	Canada	-	-	UNIT 123 - 2399 PARKDALE AVE	Rented	closed 07/27/18
R544	VAUGHAN WFO TRUMP+H	WOODBRIDGE	ON	Canada	-	-	700 WINDFLOWER CANY 4-100	Rented	closed 05/25/19
R521	DOWNTOWN CHATHAM CENTRE, NM	CHATHAM	ON	Canada	-	-	1130-100 KING STREET W	Rented	closed 04/11/18
R543	NIAGARA FALLS, SLIM, R543	NIAGARA FALLS	ON	Canada	-	-	A12-2600 LINDYS LANE	Rented	open 06/08/17
R535	PLACE ROSEBERG, NM	ROSEBERG	QC	Canada	-	-	3-13-601 LABELLE BOUL.	Rented	open 06/29/18
R524	PLACE LAURIER, SLIMS	QUEBEC	QC	Canada	393	383	2768-2700 BOUL. LAURIER	Rented	open 11/02/17
R518	GRANT PARK SHOPPING CENTRE, NM	WINNIPEG	MB	Canada	1376	16,162	3008-1131 GRANT AVE	Rented	closed 11/20/19
R537	BAYSHORE SQ, SLIM	OTTAWA	ON	Canada	345	6,432	100 BAYSHORE DRIVE	Rented	open 11/22/17
					\$ 20,601,664	\$ 20,187,510			

Inventory - 45AM	inv # 146	81,314	81,116
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Nygard Inc.
Priority Payables

		Current Week	Prior Week
		March 7, 2020	February 29, 2020
G/L #	Descriptions	Examiner	Examiner
(000's)			
		March 7, 2020	February 29, 2020
G/L #	Descriptions		
	<u>DEDUCTIONS AT SOURCE</u>		
21500	Employee Tax Ded. Payable	115,171	273,408
21550	US Payroll Deductions	(1,480)	(328)
21600	CPP Payable	96,571	124,920
21610	QPIP Payable	1,455	1,044
21700	EI Payable	47,221	54,811
21800	MB Payroll Tax Payable	21,377	13,222
22400	Garnishee Payable	(688)	(1,397)
22500	Canada Savings Bond Payable	-	-
		279,627	465,681
	<u>EMPLOYEE COMPENSATION</u>		
	WEPPA Reserve	2,160,000	2,160,000
Total Deductions at Source and Weppa		\$ 2,439,627	\$ 2,625,681
	<u>WEPPA Reserve (Lower of Accrual and \$2,000/employee)</u>		
	<u>(A) Accruals</u>		
21000	Payroll Payable	(1,364)	(2,599)
21100	Commissions Payable	113,686	132,055
21200	Bonus Payable	1,283,165	1,277,588
21400	Vacations Payable	1,778,424	1,763,529
		3,173,911	3,170,572
	<u>(B) At \$2,000/Employee</u>		
	No. of employees (Canadian) - Full time	706	706
	No. of employees (Canadian) - Part time	748	748
	Rate - Full time	2,000	2,000
	Rate - Part time	1,000	1,000
		2,160,000	2,160,000
Lower of A and B		2,160,000	2,160,000

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		COMBINED TY TOTAL	COMBINED LY TOTAL
10105	Inkster Petty Cash CDN	0.00	500.00
10115	ARTS2 Petty Cash	0.00	0.00
10120	Church Avenue Petty Cash	0.00	0.00
10125	Adelaide/McDermott Petty Cash	0.00	0.00
10130	Broadway Petty Cash CDN	0.00	0.00
10135	Saskatoon Petty Cash CDN	0.00	0.00
10140	Montreal Petty Cash CDN	0.00	0.00
10145	Toronto Petty Cash CDN	0.00	0.00
10150	Gardena Petty Cash USD	0.00	0.00
10155	Inkster Petty Cash, USD	11.25	856.18
10160	Vancouver Petty Cash CDN	0.00	0.00
10165	St. Malo Petty Cash CDN	0.00	0.00
10170	Steinbach Petty Cash CDN	0.00	0.00
10175	Hong Kong Petty Cash, USD	0.00	0.00
10180	New York Petty Cash, USD	0.00	0.00
10185	Marina Petty Cash, USD	0.00	0.00
10190	Retail Petty Cash	0.00	0.00
10200	Store Floats	17.40	81,891.09
10300	Scotia Bank CAD	0.00	0.00
10301	Scotia Bank USD	0.00	0.00
10305	Scotia Bank - TO PC	0.00	0.00
10310	Wells Fargo	0.00	0.00
10315	Bank of America - Debit Card	0.00	0.00
10320	Hong Kong 001	682.95	6,094.48
10330	Hong Kong 002	0.00	0.00
10340	Bank of Nova Scotia 0098116 PA acct	0.00	0.00
10345	Bank of America-Marina PC acct 3982	0.00	0.00
10350	Union Bank	(85,145.18)	5,954.07
10355	Banner Bank	0.00	0.00
10360	Bank of America - 11672-44993	15,454.64	45,487.18
10370	H&R Block Cash [Margin]	0.00	0.00
10380:10380	Scotia Bank - Clearing - CAD	0.00	0.00
10381:10381	Scotia Bank - Clearing - USD	0.00	0.00
10385:10385	Bank of America 11672-44993 Clearing - USD	0.00	0.00
10395	Assiniboine Credit Union	(1,724.25)	6,971.45
10400	National Bank of Canada	0.00	0.00
10405	Royal Bank Visa	0.00	0.00
10410	Bank of America- MC & Visa	0.00	0.00
10415	Pacific Coast Credit Union	0.00	0.00
10420	CIBC	15,392.18	13,526.46
10425	Bank Of Nova Scotia - Retail	10,687.20	20,126.64
10430	Bank Of Montreal	(2,713,100.97)	633,969.58
10435	National Trust	0.00	0.00
10440	Toronto Dominion	3,333,118.06	563,827.36
10445	Royal Bank - Other	0.00	0.00
10450	Bank of Montreal Mastercard	0.00	0.00
10455	Montreal Trust	0.00	0.00
10460	Bank of America 4832778551-NY Petty cash	0.00	0.00
10465	Church Avenue VISA	0.00	0.00

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CONSOLIDATED	Eliminations	Reclass	CONSOLIDATED
<u>TOTAL</u>			<u>TOTAL</u>
500.00	0.00	0.00	500.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
867.43	0.00	0.00	867.43
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
81,908.49	0.00	0.00	81,908.49
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
6,777.43	0.00	0.00	6,777.43
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
(79,191.11)	0.00	0.00	(79,191.11)
0.00	0.00	0.00	0.00
60,941.82	0.00	0.00	60,941.82
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
5,247.20	0.00	0.00	5,247.20
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
28,918.64	0.00	0.00	28,918.64
30,813.84	0.00	0.00	30,813.84
(2,079,131.39)	0.00	0.00	(2,079,131.39)
0.00	0.00	0.00	0.00
3,896,945.42	0.00	0.00	3,896,945.42
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00

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10470	Pacific Coast Credit Union	0.00	0.00
10475	Canada Trust	0.00	0.00
10480	GANDER CREDIT UNION	0.00	0.00
10485	Municipal Trust	0.00	0.00
10490	BNS - Visa & Debit Card	0.00	0.00
10495	Zion Bank	0.00	0.00
10500	Short Term Investments	0.00	0.00
10510	Marketable Securities	0.00	0.00
10520	BNS Treasury	0.00	0.00
10610	Hong Kong 001 Account, HKD	0.00	0.00
10615	Hong Kong 001 Account, HKD	0.00	0.00
10700	BMO Collection #1 CAD 0577-1996-427	167,569.61	0.00
10710	BMO Collection #2 CAD 0577-1996-443	0.00	0.00
10720	BMO Collection CCS Retail CAD 0003-1083-670	0.00	0.00
10730	BMO Collection USD 0577-4789-027	107,695.28	595.49
10750	BMO Disbursement #1 CAD 0577-1996-419	(2,503,359.77)	1,477,432.75
10760	BMO Disbursement #2 CAD 0577-1996-435	0.00	0.00
10770	BMO Disbursement USD 0577-4789-000	(317,183.78)	602,848.67
10780	BMO Harris Disbursement USD 3542206	0.00	0.00
10790	BMO Harris Disbursement USD 3542214	(352,809.94)	2,509.68
	TOTAL CASH & INVESTMENTS	(2,322,695.32)	3,462,591.08
11000	Accounts Receivable Trade - CAD	(247,835.79)	(81,572,044.46)
11001	Accounts Receivable Trade - USD	(4,756,581.20)	14,857,062.17
11010	Allowance for Doubtful A/C	3,306.24	(1,317,718.27)
11020	Accounts Receivable Trade - IC - CAD	4,810,934.60	84,621,675.03
11021	Accounts Receivable Trade - IC - USD	46,905.65	765,463.25
11030	A/R Clearing - CAD	0.00	0.00
11031	A/R Clearing - USD	0.00	0.00
11050	A/R Remit US002	0.00	0.00
11060	Allowance for D/A US002	0.00	0.00
11090	A/R BNY Factored	0.00	0.00
11100	Customer Accruals	0.00	0.00
11110	Customer Accruals - Pref Pricing	0.00	0.00
11115	Customer Accruals - GMD	0.00	380,316.42
11120	Customer Accruals - Reductions	0.00	0.00
11125	Customer Accruals - Co-op	0.00	0.00
11130	Advertising	0.00	0.00
11135	Customer Accruals - PO	0.00	0.00
11140	Viol/Penalty	0.00	0.00
11145	Customer Accruals - EP Discounts	117,569.07	(408,635.04)
11150	Customer Accruals - Sales	(316.68)	(56,184.06)
11155	Customer Accruals - Freight	0.00	0.00
11160	A/R Contra - Chargebacks	0.00	0.00
11165	SC - Allowance for Chargebacks	0.00	0.00

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0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
167,569.61	0.00	0.00	167,569.61
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
108,290.77	0.00	0.00	108,290.77
(1,025,927.02)	0.00	0.00	(1,025,927.02)
0.00	0.00	0.00	0.00
285,664.89	0.00	0.00	285,664.89
0.00	0.00	0.00	0.00
(350,300.26)	0.00	0.00	(350,300.26)
1,139,895.76	0.00	0.00	1,139,895.76
(81,819,880.25)	0.00	0.00	(81,819,880.25)
10,100,480.97	0.00	0.00	10,100,480.97
(1,314,412.03)	0.00	0.00	(1,314,412.03)
89,432,609.63	0.00	0.00	89,432,609.63
812,368.90	0.00	0.00	812,368.90
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
380,316.42	0.00	0.00	380,316.42
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
(291,065.97)	0.00	0.00	(291,065.97)
(56,500.74)	0.00	0.00	(56,500.74)
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00

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11170	Customer Accruals - Volume Rebates	0.00	0.00
	TOTAL TRADE RECEIVABLES	(26,018.11)	17,269,935.04
11200	Layaway Receivable	0.00	(236.00)
11300	Travel Advances	(24.94)	(1,897.12)
11310	Travel Advances - HJB	0.00	0.00
11400	Security Deposits	(89,119.06)	822,735.40
11450	Purchase Deposits	(72,978.00)	845,961.75
11500	Employee Loans	0.00	0.00
11600	S/H Loan	0.00	0.00
11700	Miscellaneous A/R - NR	91,507.44	89,139.79
11710	Miscellaneous A/R - NS	2,330.95	1,464,664.77
11715	Special Events AR	0.00	(18,908.06)
11720	RP3 Customer Purchases AR	123,879.04	(1,083,969.69)
11730	Third Party Rebates Receivable	0.00	0.00
11750	Debit Memo Clearing Account	0.00	0.00
11760	Deferred ARTs2 Asset Re-Structure	0.00	0.00
11800	Salesperson Advances	0.00	0.00
19000	Incorporation Costs	92.60	2,924.49
	RECLASS: GST/HST DEBIT BALANCE		
	TOTAL MISC RECEIVABLES	55,688.03	2,120,415.33
11870:11875	Intercompany Nygard Biotech Corp	107,902.00	8,294,816.59
11880:11885	Intercompany Nygard Holdings (USA) Ltd	(92,260.71)	463,288.13
11890:11895	Intercompany Nygard Properties (USA) LTD	(171,796.90)	(5,197,558.36)
11900	Intercompany - Nygard Inc	365.77	28,446.25
11905	Intercompany - Nygard Holdings	633,365.23	481,168.45
11906	Intercompany - Nygard Bahamas Ltd	17,400.00	(3,774,564.00)
11910	Intercompany - Nygard Enterprises	(114,586.73)	17,334,409.49
11915	Intercompany - Nygard Properties Ltd	(45,922.25)	2,670,971.39
11920	Intercompany - 4093879 Canada Ltd	(23,765.48)	(354,492.73)
11925	Intercompany - 4093887 Canada Ltd	23,765.48	589,565.52
11930	Intercompany - Edson Investment	1,733.86	0.00
11935	Intercompany - NY LLC	1,003.94	0.00
11940	Intercompany - Brause Investment	1,768.48	0.00
11945	Intercompany - INC - NY LLC	(151,267.08)	0.04
11950	Intercompany - 3637108 Manitoba Ltd.	0.00	0.00
11960	Intercompany - I.F.T.C.	0.00	0.00
11965	Intercompany - Batte Enterprises Ltd	0.00	0.00
11970	Intercompany Fashion Ventures	2,421.43	0.00
11975	Intercompany - Emerald Point	0.00	0.00
11980	Intercompany - Edson Investment	(300,318.90)	(1,976,439.35)
11985	Intercompany - Nygard Ventures	60,095.40	3,878,104.00
11990	Intercompany - Brause Investment	(142,314.52)	(5,746,779.85)
11995	Intercompany - EA	0.00	0.00
11996	Intercompany - EAB	955.25	0.00
11997	Intercompany - EAB - INC	0.00	0.00

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0.00	0.00	0.00	0.00
17,243,916.93	0.00	0.00	17,243,916.93
(236.00)	0.00	0.00	(236.00)
(1,922.06)	0.00	0.00	(1,922.06)
0.00	0.00	0.00	0.00
733,616.34	0.00	(639,637.91)	93,978.43
772,983.75	0.00	(772,983.75)	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
180,647.23	0.00	0.00	180,647.23
1,466,995.72	0.00	0.00	1,466,995.72
(18,908.06)	0.00	0.00	(18,908.06)
(960,090.65)	0.00	960,090.65	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
3,017.09	0.00	0.00	3,017.09
			0.00
2,176,103.36	0.00	(452,531.01)	1,723,572.35
8,402,718.59	0.00	0.00	8,402,718.59
371,027.42	0.00	0.00	371,027.42
(5,369,355.26)	0.00	5,369,355.26	0.00
28,812.02	0.00	0.00	28,812.02
1,114,533.68	0.00	(1,114,533.68)	0.00
(3,757,164.00)	0.00	3,757,164.00	0.00
17,219,822.76	0.00	0.00	17,219,822.76
2,625,049.14	0.00	0.00	2,625,049.14
(378,258.21)	0.00	378,258.21	0.00
613,331.00	0.00	(378,258.21)	235,072.79
1,733.86	0.00	(1,733.86)	0.00
1,003.94	0.00	0.00	1,003.94
1,768.48	0.00	0.00	1,768.48
(151,267.04)	0.00	0.00	(151,267.04)
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
2,421.43	0.00	0.00	2,421.43
0.00	0.00	0.00	0.00
(2,276,758.25)	0.00	0.00	(2,276,758.25)
3,938,199.40	0.00	(3,938,199.40)	0.00
(5,889,094.37)	0.00	5,889,094.37	0.00
0.00	0.00	0.00	0.00
955.25	0.00	0.00	955.25
0.00	0.00	0.00	0.00

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11998	Intercompany - EAB - NV	0.00	0.00
11999	Intercompany - NV - FV	37,128.05	4,528,910.47
	RECLASS: YL NOTE RECEIVABLE		

TOTAL INTERCOMPANY	<u>(154,327.68)</u>	<u>21,219,846.04</u>
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12000	Inventory - Divisions	0.00	2,951,615.94
12200	Inventory - Retail	0.00	0.00
12210	Inventory: Opening	0.00	41,021,200.77
12215	Inventory: Purchases - Fabric	(6,767.43)	(3,079,545.47)
12220	Inventory: Purchases	9,356,132.19	1,404,323,545.99
12230	Inventory: Transfers	(1,040,093.36)	(28,464,756.29)
12240	Inventory: Sales @ Cost	(10,341,935.53)	(1,356,374,806.27)
12250	Inventory: Realized Shrink	(28,139.93)	(5,651,517.18)
12260	Inventory : Markdowns	170,260.03	(6,898,026.23)
12295	Inventory - FX Adjustment	(541,015.71)	16,417,660.40
12400	Provision for Shrink	(10,868.45)	(231,606.59)
12500	Provision for Obsolescence	0.00	1.42

RECLASS: CONSTRUCTION
INVENTORY

TOTAL INVENTORY	<u>(2,442,428.19)</u>	<u>64,013,766.49</u>
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13000	Prepaid Expenses - Sundry	52,300.87	192,025.83
13100	Prepaid Insurance	(58,776.59)	222,003.78
13200	Prepaid Business Tax	(6,626.15)	(892.37)
13300	Prepaid Property Tax	87,702.38	134,198.22
13400	Prepaid Workers Compensation	(26,267.76)	(120,516.07)
13410	Prepaid Workers Comp	(11,249.14)	(1,772,799.74)
13420	Workers Comp	0.00	130,640.06
13430	Workers Comp - Sask	0.00	84,176.43
13440	Workers Comp - Man	0.00	155,168.52
13450	Workers Comp - Ont	5,580.61	1,130,006.73
13460	Workers Comp - Que	1,323.85	107,996.88
13470	Workers Comp - N/B	0.00	72,032.36
13480	Workers Comp - PEI	0.00	16,363.21
13485	Workers Comp - NWT	0.00	0.00
13490	Workers Comp - N/S	1,019.25	152,717.68
13495	Prepaid W/Comp - CDN - RTL NF	0.00	17,223.28
13500	Prepaid Expenses	0.00	0.00

ALLOC: PPD Credit Balances
TOTAL PREPAIDS

<u>45,007.32</u>	<u>520,344.80</u>
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16000	Land	0.00	0.00
16050	Ocean Front Walk	0.00	0.00
16100	Building	0.00	0.00
16110	Acc'd Dep'n - Building	0.00	0.00
16200	Vehicles	0.00	2,736,477.88
16210	Acc'd Dep'n - Automobiles	(5,505.04)	(2,549,777.63)
16250	Aircraft 727PN	0.00	0.00
16260	Acc'd Dep'n - Aircraft 727PN	0.00	0.00
16270	Boat - Lady Hillka	0.00	0.00
16275	Boat - Yves Lauren	0.00	0.00
16280	Boat - Falcon Lake	0.00	0.00
16285	Acc'd Dep'n - Boat - Lady Hillka	0.00	0.00
16300	Manufacturing Equipment	0.00	1,986,011.36

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0.00	0.00	0.00	0.00
4,566,038.52	0.00	(4,566,038.52)	0.00
			0.00
21,065,518.36	0.00	5,395,108.17	26,460,626.53
2,951,615.94	0.00	0.00	2,951,615.94
0.00	0.00	0.00	0.00
41,021,200.77	0.00	0.00	41,021,200.77
(3,086,312.90)	0.00	0.00	(3,086,312.90)
1,413,679,678.18	0.00	0.00	1,413,679,678.18
(29,504,849.65)	0.00	0.00	(29,504,849.65)
(1,366,716,741.80)	0.00	0.00	(1,366,716,741.80)
(5,679,657.11)	0.00	0.00	(5,679,657.11)
(6,727,766.20)	0.00	0.00	(6,727,766.20)
15,876,644.69	0.00	0.00	15,876,644.69
(242,475.04)	0.00	0.00	(242,475.04)
1.42	0.00	0.00	1.42
		(3,228,803.37)	(3,228,803.37)
61,571,338.30	0.00	(3,228,803.37)	58,342,534.93
244,326.70	0.00	0.00	244,326.70
163,227.19	0.00	0.00	163,227.19
(7,518.52)	0.00	0.00	(7,518.52)
221,900.60	0.00	0.00	221,900.60
(146,783.83)	0.00	0.00	(146,783.83)
(1,784,048.88)	0.00	0.00	(1,784,048.88)
130,640.06	0.00	0.00	130,640.06
84,176.43	0.00	0.00	84,176.43
155,168.52	0.00	0.00	155,168.52
1,135,587.34	0.00	0.00	1,135,587.34
109,320.73	0.00	0.00	109,320.73
72,032.36	0.00	0.00	72,032.36
16,363.21	0.00	0.00	16,363.21
0.00	0.00	0.00	0.00
153,736.93	0.00	0.00	153,736.93
17,223.28	0.00	0.00	17,223.28
0.00	0.00	1,412,621.66	1,412,621.66
		154,302.35	154,302.35
565,352.12	0.00	1,566,924.01	2,132,276.13
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
2,736,477.88	0.00	0.00	2,736,477.88
(2,555,282.67)	0.00	0.00	(2,555,282.67)
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
1,986,011.36	0.00	0.00	1,986,011.36

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16310	Acc'd Dep'n- MFG Equipment	(2,117.80)	(1,953,555.56)
16400	Office Equipment	(88,697.36)	31,863,115.56
16410	Acc'd Dep'n-Equipment	(80,380.53)	(28,026,709.10)
16500	Leasehold Improvements	88,713.25	73,282,201.06
16505	Tenant Allowances	0.00	(6,403,140.71)
	Acc'd Dep'n-Leasehold		
16510	Improvements	(359,658.36)	(60,527,846.27)
16515	Acc'd Amort - Tenant Allowances	21,446.09	5,415,407.94
16600	Soft Shop Displays	0.00	10,541,187.62
16610	Acc'd Dep'n-Soft Shop Displays	0.00	(10,612,657.83)
16620	SLIMS Shop Displays	0.00	3,396,661.47
16630	Acc'd Dep'n-SLIMS Shop Displays	0.00	(3,396,661.48)
16700	Computer Software	0.00	11,936,732.95
16710	Acc'd Dep'n-Computer Software	(10,282.29)	(11,784,747.18)
16800	Condo (Thomas Berry)	0.00	0.00
	Acc'd Dep'n - Condo (Thomas		
16810	Berry)	0.00	0.00
16900	Market Village in Progress	0.00	0.00
17000	Cap Lease-Computer Hardware	0.00	5,012,439.22
17010	Acc'd Dep'n-Cap Lease Hardware	0.00	(5,012,439.22)
17100	Cap Lease-Computer Software	0.00	1,815,764.13
17110	Acc'd Dep'n-Cap Lease-Software	0.00	(1,815,764.13)
17200	Capital Lease - Equipment	0.00	0.00
17210	Acc'd Dep'n-Cap Lease Equip	0.00	0.00
	RECLASS: CONSTRUCTION		
	INVENTORY		
	TOTAL FIXED ASSETS	<u>(436,482.04)</u>	<u>15,902,700.08</u>
18000	Long Term Loans	0.00	0.00
18100	Loan Receivable - Alandar	0.00	0.00
	Loan Receivable - 101001823 Sask		
18200	Ltd	0.00	0.00
	Mortgage Receivable - Qualico		
18300	Development	0.00	0.00
18400	Note Receivable - NV	0.00	10,586,400.00
19050	Re-Organization Costs	1,793,455.11	3,733,871.57
	TOTAL LONG TERM LOANS	<u>1,793,455.11</u>	<u>14,320,271.57</u>
19100	Investment in Zellers CR Brand	0.00	750,000.00
	Investment in Nygard Properties		
19110	(USA)	0.00	11,596,792.73
	Investment in Nygard Holdings		
19120	(USA)	0.00	8,119,500.78
19130	Investment in Nygard Ventures	0.00	111.38
19150	Investment in Nygard INC	0.00	897,745.82
19200	Investment in EAB	0.00	0.00
19300	Investment in Fashion Ventures Inc	203,580.00	15,482,610.00
	Investment in Nygard Int'l		
19400	Partnership	0.00	99,545,026.39
19600	Investment in 4093887 Canada Ltd	0.00	0.00
19700	Investment in 4093879 Canada Ltd	0.00	0.00
19800	Investment in Nygard Properties Ltd	0.00	0.00
19850	Investment in Alandar Properties Ltd	0.00	0.00
19900	Investment Sentinel Hill	0.00	0.00
19910	Investment Anchor Free	0.00	0.00
19950	Miscellaneous Investments	0.00	0.00

(1,955,673.36)		0.00	0.00	(1,955,673.36)
31,774,418.20		0.00	0.00	31,774,418.20
(28,107,089.63)		0.00	0.00	(28,107,089.63)
73,370,914.31		0.00	0.00	73,370,914.31
(6,403,140.71)		0.00	0.00	(6,403,140.71)
(60,887,504.63)		0.00	0.00	(60,887,504.63)
5,436,854.03		0.00	0.00	5,436,854.03
10,541,187.62		0.00	0.00	10,541,187.62
(10,612,657.83)		0.00	0.00	(10,612,657.83)
3,396,661.47		0.00	0.00	3,396,661.47
(3,396,661.48)		0.00	0.00	(3,396,661.48)
11,936,732.95		0.00	0.00	11,936,732.95
(11,795,029.47)		0.00	0.00	(11,795,029.47)
0.00		0.00	0.00	0.00
0.00		0.00	0.00	0.00
0.00		0.00	0.00	0.00
5,012,439.22		0.00	0.00	5,012,439.22
(5,012,439.22)		0.00	0.00	(5,012,439.22)
1,815,764.13		0.00	0.00	1,815,764.13
(1,815,764.13)		0.00	0.00	(1,815,764.13)
0.00		0.00	0.00	0.00
0.00		0.00	0.00	0.00
		3,228,803.37		3,228,803.37
15,466,218.04		0.00	3,228,803.37	18,695,021.41
0.00		0.00	0.00	0.00
0.00		0.00	0.00	0.00
0.00		0.00	0.00	0.00
0.00		0.00	0.00	0.00
10,586,400.00		0.00	8,504,237.92	19,090,637.92
5,527,326.68		0.00	0.00	5,527,326.68
16,113,726.68		0.00	8,504,237.92	24,617,964.60
750,000.00		0.00	0.00	750,000.00
11,596,792.73		0.00	0.00	11,596,792.73
8,119,500.78	(8,119,500.78)		0.00	0.00
111.38	(111.38)		0.00	0.00
897,745.82	(897,745.82)		0.00	0.00
0.00	0.00		0.00	0.00
15,686,190.00	(15,686,190.00)		0.00	0.00
99,545,026.39	(99,545,026.39)		0.00	0.00
0.00	0.00		0.00	0.00
0.00	0.00		0.00	0.00
0.00	0.00		0.00	0.00
0.00	0.00		0.00	0.00
0.00	0.00		0.00	0.00
0.00	0.00		0.00	0.00
0.00	0.00		0.00	0.00

	RECLASS: ZELLERS TM		
	TOTAL INVESTMENTS	<u>203,580.00</u>	<u>136,391,787.10</u>
19500	Trademark - EHL	10,149.26	1,252,302.24
19510	Acc'd Amortization-Trademarks	(5,070.27)	(641,898.66)
19520	Trademark (Seagreens)	609,000.00	46,364,734.70
19550	Intangible - Slims	0.00	7,310,000.00
	RECLASS: ZELLERS TM		
	TOTAL TRADEMARKS	<u>614,078.99</u>	<u>54,285,138.28</u>
	TOTAL ASSETS	<u>(2,670,141.89)</u>	<u>329,506,795.81</u>
20000	Scotia Bank Loan - Libor	0.00	0.00
20010	Bankers Acceptance	0.00	0.00
20020	Scotia Bank Loan - Operating	13.33	0.00
20030	Bank Loan-Seagreens	0.00	0.00
20100	BMO Loan CAD 0002-6939-235	0.00	0.00
20110	BMO Loan USD 0002-4926-870	0.00	0.00
20150	White Oak Loan CAD	(720,990.92)	720,796.38
20160	White Oak Loan USD	371,469.36	(33,866,689.71)
	TOTAL BANK LOANS	<u>(349,508.23)</u>	<u>(33,145,893.33)</u>
20200	Vouchers Payable CAD	(925,595.59)	(195,189.16)
20201	Vouchers Payable USD	6,292,718.48	15,200,109.97
20202	Vouchers Payable BSD	0.00	0.00
20203	Vouchers Payables GBP	(5.81)	413.21
20210	Vouchers Payable-Manual Adj	0.00	0.00
20220 + 20250	Vouchers Brought from S2K	0.00	0.00
20300	Accrued Purchases at STD	(8,052,511.76)	(566,188,135.87)
	Accrued Purchases at STD -		
20350	Materials Purchases	2,951,121.35	521,584,399.79
20360	Accrued Purchases at STD - Freight	744,141.14	26,415,863.67
	Accrued Purchases at STD - Air		
20365	Freight In	185,399.83	3,380,197.10
20370	Accrued Purchases at STD - Duty	695,080.77	20,639,927.87
	Accrued Purchases at STD -		
20375	Brokerage	15,903.67	1,025,718.22
	Accrued Purchases at STD -		
20380	Agency / Commission	379,199.49	6,221,239.78
20390	Accrued Purchases at STD - Others	0.00	(8,243,735.01)
20400	Vouchers Accrued	5,718,206.92	(10,121,829.89)
20500	Sears Slims Shop Loan	0.00	0.00
20600	BCF Proceeds Payable	3,486.23	(132,094.79)
20700	AQC - Revenue Reserve	(9,275,733.56)	(20,781,400.40)
	AQC - Receivable TanJay (Contra		
20710	Asset)	0.00	0.00
	TOTAL TRADE PAYABLES	<u>(1,268,588.84)</u>	<u>(11,194,515.51)</u>
20800	Security Deposits	0.00	0.00
21000	Payroll Payable	706,672.34	(705,308.45)
21100	Commissions Payable	(11,025.95)	(102,660.23)
21200	Bonus Payable	(678.66)	(1,282,486.72)
21300	Holidays Payables	0.00	0.00
21400	Vacations Payable	(37,456.92)	(1,740,966.62)

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		(750,000.00)	(750,000.00)
136,595,367.10	(124,248,574.37)	(750,000.00)	11,596,792.73
1,262,451.50	0.00	0.00	1,262,451.50
(646,968.93)	0.00	0.00	(646,968.93)
46,973,734.70	(40,192,277.20)	0.00	6,781,457.50
7,310,000.00	0.00	0.00	7,310,000.00
		750,000.00	750,000.00
54,899,217.27	(40,192,277.20)	750,000.00	15,456,940.07
326,836,653.92	(164,440,851.57)	15,013,739.09	177,409,541.44
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
13.33	0.00	0.00	13.33
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
(194.54)	0.00	0.00	(194.54)
(33,495,220.35)	0.00	0.00	(33,495,220.35)
(33,495,401.56)	0.00	0.00	(33,495,401.56)
(1,120,784.75)	0.00	0.00	(1,120,784.75)
21,492,828.45	0.00	0.00	21,492,828.45
0.00	0.00	0.00	0.00
407.40	0.00	0.00	407.40
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
(574,240,647.63)	0.00	0.00	(574,240,647.63)
524,535,521.14	0.00	0.00	524,535,521.14
27,160,004.81	0.00	0.00	27,160,004.81
3,565,596.93	0.00	0.00	3,565,596.93
21,335,008.64	0.00	0.00	21,335,008.64
1,041,621.89	0.00	0.00	1,041,621.89
6,600,439.27	0.00	0.00	6,600,439.27
(8,243,735.01)	0.00	0.00	(8,243,735.01)
(4,403,622.97)	0.00	0.00	(4,403,622.97)
0.00	0.00	0.00	0.00
(128,608.56)	0.00	0.00	(128,608.56)
(30,057,133.96)	0.00	0.00	(30,057,133.96)
0.00	0.00	0.00	0.00
(12,463,104.35)	0.00	0.00	(12,463,104.35)
0.00	0.00	0.00	0.00
1,363.89	0.00	0.00	1,363.89
(113,686.18)	0.00	0.00	(113,686.18)
(1,283,165.38)	0.00	0.00	(1,283,165.38)
0.00	0.00	0.00	0.00
(1,778,423.54)	0.00	0.00	(1,778,423.54)

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21500	Employee Tax Ded. Payable	228,359.39	(343,529.92)
21550	US Payroll Deductions	76,836.93	(75,357.25)
21560	US Social Security Payable	0.00	0.00
21570	US Federal Income Tax Payable	0.00	0.00
21580	US Medicare Payable	0.00	0.00
21590	US FUTA	0.00	0.00
21600	CPP Payable	111,653.04	(208,223.65)
21610	QPIP Payable	259.22	(1,714.62)
21650	State Taxes Payable	0.00	0.00
21660	Minnesota State Tax Payable	0.00	0.00
21670	Washington State Tax Payable	0.00	0.00
21680	New York State Tax Payable	0.00	0.00
21700	EI Payable	49,790.15	(97,011.49)
21800	MB Payroll Tax Payable	14,362.04	(35,738.89)
21810	NWT Payroll Tax Payable	0.00	0.00
21900	Retirement Fund Payable	0.00	0.00
22000	Health Fund Payable	0.00	0.00
22100	Union Dues Payable	0.00	0.00
22200	United Way Payable	0.00	0.00
22300	United Health Payable	0.00	0.00
22400	Garnishee Payable	2,314.70	(1,626.91)
22500	Canada Savings Bond Payable	0.00	0.00
22550	Costco Payroll Deduction	0.00	0.00
22600	Sales Tax Payable	0.00	0.00
22610	BC PST Payable	(42,073.35)	(36,700.73)
22620	Alberta PST Payable	0.00	0.00
22630	Saskatchewan PST Payable	(4,570.59)	(13,730.59)
22640	Manitoba PST Payable	(5,366.23)	(19,574.68)
22645	Manitoba PST Self Assessed	0.00	0.00
22650	Sales Tax Payable	0.00	0.00
22655	Ontario PST Self Assessed	0.00	0.00
22660	Sales Tax Payable - PQ	(55,612.38)	(50,508.84)
22670	Sales Tax Payable	0.00	0.00
22680	Sales Tax Payable	0.00	(95,740.50)
22685	Illinois State Tax	0.00	0.00
22690	Sales Tax Payable	0.00	0.00
22695	Utah State Sales Tax	0.00	0.00
22700	GST Paid	137,237.76	347,315.14
22710	GST Receivable	0.00	0.00
22720	GST Paid/Direct Chg/Non System Generated	0.00	0.00
22730	GST(âliâ) - Paid - Direct Chg.	0.00	0.00
22800	GST Collected	(108,426.64)	(124,532.27)
22810	GST Collected - âliâ	0.00	0.00
22900	Federal - GST Non Recoverable	0.00	0.00
22903	Federal - GST Non Recoverable - Meals & Entertainment	0.00	0.00
22930	PEI - GST Non Recoverable - Heating	0.00	0.00
22931	PEI - GST Non Recoverable - Telephone	0.00	0.00
22932	PEI - GST Non Recoverable - Fuel	0.00	0.00
22933	PEI - GST Non Recoverable - Meals & Entertainment	0.00	12.63

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(115,170.53)	0.00	0.00	(115,170.53)
1,479.68	0.00	0.00	1,479.68
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
(96,570.61)	0.00	0.00	(96,570.61)
(1,455.40)	0.00	0.00	(1,455.40)
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
(47,221.34)	0.00	0.00	(47,221.34)
(21,376.85)	0.00	0.00	(21,376.85)
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
687.79	0.00	0.00	687.79
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
(78,774.08)	0.00	0.00	(78,774.08)
0.00	0.00	0.00	0.00
(18,301.18)	0.00	0.00	(18,301.18)
(24,940.91)	0.00	0.00	(24,940.91)
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
(106,121.22)	0.00	0.00	(106,121.22)
0.00	0.00	0.00	0.00
(95,740.50)	0.00	0.00	(95,740.50)
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
484,552.90	0.00	0.00	484,552.90
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
(232,958.91)	0.00	0.00	(232,958.91)
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
12.63	0.00	0.00	12.63

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22700	GST Paid	484552.9
22720	GST Paid/D	0
23500	HST Paid	0
23510	HST Paid - I	21161.3
23520	HST Paid - I	13910.1
23530	HST Paid - I	13703.55
23540	HST Paid - I	0
23550	HST Paid - I	177989.86
23560	HST Paid - I	3535.92
22800	GST Collect	-232958.91
23600	HST Collect	0

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22940	BC - GST Non Recoverable - Heating	0.00	0.00
22941	BC - GST Non Recoverable - Telephone	0.00	0.00
22942	BC - GST Non Recoverable - Fuel	0.00	0.00
22943	BC - GST Non Recoverable - Meals & Entertainment	0.00	23.43
22950	ON - GST Non Recoverable - Heating	0.00	0.00
22951	ON - GST Non Recoverable - Telephone	0.00	0.00
22952	ON - GST Non Recoverable - Fuel	0.00	0.00
22953	ON - GST Non Recoverable -Meals & Entertainment	0.00	0.00
23000	Co-Op Advertising	0.00	0.00
23100	Gift Certificates Payable	131.50	5,694.03
23150	Gift Cards Payable	(12,821.39)	(2,112,899.92)
23200	Purchase Credits Payable	1,346.66	(19,928.18)
23300	Group RRSP Payable	0.00	0.00
23350	U.S. RETIREMENT PLAN	(8,128.43)	(34,193.61)
23400	Nygaard Cafe	(1,085.94)	(541.36)
23500	HST Paid	0.00	0.00
23510	HST Paid - Nova Scotia	8,077.80	13,083.50
23520	HST Paid - New Brunswick	5,602.34	8,307.76
23530	HST Paid - Newfoundland	4,684.79	9,018.76
23540	HST Paid - British Columbia	0.00	0.00
23550	HST Paid - Ontario	36,933.55	141,056.31
23560	HST Paid - PEI	1,267.22	2,268.70
23600	HST Collected	0.00	0.00
23610	HST Coll. - Nova Scotia	(9,066.85)	(47,188.95)
23620	HST Coll. - New Brunswick	(6,566.88)	(26,227.08)
23630	HST Coll. - Newfoundland	(6,344.48)	(15,411.60)
23640	HST Coll. - British Columbia	89.95	(89.95)
23645	HST Coll. - Ontario	(207,547.43)	(365,905.53)
23650	California Sales Tax Payable	(669.92)	(2,758.34)
23660	New York City Sales Tax Payable	(71.62)	(636.89)
23670	HST Coll. - PEI	(1,363.87)	(8,178.74)
23695	Utah Sales Tax Payable	0.00	0.00
23700	QST Input Tax Credit	776.11	5,421.65
23710	QST Payable - Audit 2012	0.00	0.00
23720	QST Payable - Adjustments - Audit 2012	0.00	0.00
23750	Deferred Licensing Revenue	0.00	0.00
23900	Dividends Payable	0.00	0.00
25000	Unrealized For. Exch. Gains	0.00	0.00
25010	Unrealized For Exch Losses	0.00	0.00
25100	Unrealized For. Exch Gain US	0.00	0.00
25110	Unrealized For Exch Loss US	0.00	0.00
25200	Unrealized For. Exch. Gain HK	0.00	0.00
25210	Unrealized For Exch Loss HK	0.00	0.00
25300	Unrealized For Exch Gain ITL	0.00	0.00
25310	Unrealized For Exch Loss ITL	0.00	0.00
25600	Revaluation Gain/Loss	0.00	0.00
25700	Cross Currency Position	(0.05)	(1,815.74)
25800	Misposted Transactions	0.00	0.00

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0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
23.43	0.00	0.00	23.43
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
5,825.53	0.00	0.00	5,825.53
(2,125,721.31)	0.00	(960,090.65)	(3,085,811.96)
(18,581.52)	0.00	0.00	(18,581.52)
0.00	0.00	0.00	0.00
(42,322.04)	0.00	0.00	(42,322.04)
(1,627.30)	0.00	0.00	(1,627.30)
0.00	0.00	0.00	0.00
21,161.30	0.00	0.00	21,161.30
13,910.10	0.00	0.00	13,910.10
13,703.55	0.00	0.00	13,703.55
0.00	0.00	0.00	0.00
177,989.86	0.00	0.00	177,989.86
3,535.92	0.00	0.00	3,535.92
0.00	0.00	0.00	0.00
(56,255.80)	0.00	0.00	(56,255.80)
(32,793.96)	0.00	0.00	(32,793.96)
(21,756.08)	0.00	0.00	(21,756.08)
0.00	0.00	0.00	0.00
(573,452.96)	0.00	0.00	(573,452.96)
(3,428.26)	0.00	0.00	(3,428.26)
(708.51)	0.00	0.00	(708.51)
(9,542.61)	0.00	0.00	(9,542.61)
0.00	0.00	0.00	0.00
6,197.76	0.00	0.00	6,197.76
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
(1,815.79)	0.00	0.00	(1,815.79)
0.00	0.00	0.00	0.00

CO
BALANCE SHEET
Saturday, February 1, 2020

23610	HST Coll. - I	-56255.8
23620	HST Coll. - I	-32793.96
23630	HST Coll. - I	-21756.08
23640	HST Coll. - I	0
23645	HST Coll. - I	-573452.96
23670	HST Coll. - I	-9542.61
		-211906.69

RECLASS: GST/HST DEBIT
BALANCE
RECLASS: SEARS CR BALANCE
RECLASS: INTER-CO BALANCES
ALLOC: PPD Credit Balances
TOTAL MISCELLANEOUS
PAYABLES

		<u>867,517.91</u>	<u>(7,038,986.34)</u>
24000	Income Taxes Current - Federal	50,622.09	(5,583,437.76)
24010	Income Taxes Current - BC	0.00	0.00
24020	Income Taxes Current - AB	0.00	0.00
24030	Income Taxes Current - SK	0.00	0.00
24040	Income Taxes Current - MB	0.00	0.00
24050	Income Taxes Current - ON	0.00	0.00
24060	Income Taxes Current - PQ	0.00	0.00
24070	Income Taxes Current - NB	0.00	0.00
24080	Income Taxes Current - PE	0.00	0.00
24090	Income Taxes Current - NS	0.00	0.00
24095	Income Taxes Current - NF	0.00	0.00
24100	Withholding Tax Payable	(682.91)	235,398.83
24110	Withholding Tax - Royalties - NM	0.00	1,733,871.12
24120	Withholding Tax - Royalties - NF	1,865.96	141,909.57
24130	Withholding Tax - Slims	0.00	(730,510.66)
24140	Withholding Tax - NSD Consultants	0.00	0.00
	TOTAL TAXES PAYABLE	<u>51,805.14</u>	<u>(4,202,768.90)</u>
26000	Long Term Debt	0.00	0.00
26100	Mortgage Payable (Inkster Bldg)	0.00	0.00
	Mortgage Payable - Condo (Thomas Berry)	0.00	0.00
26110		0.00	0.00
26120	Mortgage Payable - Viscount	0.00	0.00
	TOTAL LONG TERM DEBT	<u>0.00</u>	<u>0.00</u>
26200	Capital Lease Obligations	0.00	0.00
26210	IBM Lease Obligation	0.00	0.00
26220	Royal Bank Lease Obligation	0.00	0.00
26230	Hong Kong Bank Lease Obligation	0.00	0.00
26240	BNS Lease Obligation	0.00	0.00
26250	Eastman Kodak Copier Lease	0.00	0.00
	TOTAL CAPITAL LEASES	<u>0.00</u>	<u>0.00</u>
27000	Deferred Income Taxes	0.00	0.00
27050	Deferred Income Taxes	0.00	0.00
27100	Deferred Income Taxes	0.00	0.00
	TOTAL FUTURE INCOME TAXES	<u>0.00</u>	<u>0.00</u>
20060	Loan Payable to Fashion Ventures	0.00	0.00
28000	Loans - PJN	0.00	(3,000,000.00)
28100	Loans - MAB	0.00	0.00
28200	Loans - 3637108 Manitoba Ltd.	0.00	0.00
28300	Due to Veritas Capital Corp	0.00	0.00
28400	Due to Davis & Company	0.00	0.00
28500	Advance from 4093887 Canada Ltd	0.00	0.00
29000	Shareholder Loan	0.00	0.00
30000	Capital - PJN	0.00	0.00
30010	Nygaard Holdings	0.00	0.00

CO
BALANCE SHEET
Saturday, February 1, 2020

[illegible]

CO
BALANCE SHEET
Saturday, February 1, 2020

30020	Drawings - Nygard Enterprises	0.00	0.00
30100	Capital - MAB	0.00	0.00
30110	Drawings - MAB	0.00	0.00
30200	Capital - 3637108 Manitoba Ltd.	0.00	0.00
30210	Drawings - 3637108 Manitoba Ltd.	0.00	0.00
30300	Capital - 4093887 Canada Ltd	0.00	(58,988,822.55)
30310	Drawings - 4093887 Canada Ltd	0.00	0.00
30400	Capital - 4093879 Canada Ltd	0.00	(43,111,639.98)
30410	Drawings - 4093879 Canada Ltd	0.00	0.00
30500	Share Capital	0.00	(94,106,930.50)
30510	Share Capital - Nygard Int'l	0.00	0.00
30520	Share Capital - Custom Pleat	0.00	0.00
30530	Class B Shares - NEL	0.00	0.00
30600	Preferred Shares	0.00	(7,429,559.32)
30700	Paid in Surplus	0.00	(7,815,649.49)
30900:30900	Cumulative Translation Adjustment	(616,919.28)	(9,139,013.51)
31000	Dividends	0.00	911,977.08
34000	Error Suspense Account	0.00	0.00
35000	Retained Earnings	0.00	(58,929,654.26)
35100	Retained Earnings-Nygard Int'l	0.00	0.00
35200	Retained Earnings-Custom Pleat	0.00	0.00
40000:89999	CURRENT YEAR INCOME	3,985,835.19	7,684,660.73
	R/E - OPENING RPE		
TOTAL CAPITAL & RETAINED EARNINGS		<u>3,368,915.91</u>	<u>(273,924,631.80)</u>
TOTAL LIABILITIES AND CAPITAL / EQUITY		<u>2,670,141.89</u>	<u>(329,506,795.88)</u>
DIFFERENCE		0.00	(0.07)
10000:19999	SUM 10000	(2,670,141.89)	329,506,795.81
20000:29999	SUM 20000	(698,774.02)	(58,582,164.08)
30000:39999	SUM 30000	(616,919.28)	(278,609,292.53)
40000:99999	SUM P&L	<u>3,985,835.19</u>	<u>7,684,660.73</u>
	TTL SUMS	<u>0.00</u>	<u>(0.07)</u>
90-11400-90	Services, Security Deposits, Services	(89,231.56)	728,869.47
12000:12500-90	Construction Inventory	0.00	3,228,803.37

CO
BALANCE SHEET
Saturday, February 1, 2020

0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
(58,988,822.55)	58,988,822.55	0.00	0.00
0.00	0.00	0.00	0.00
(43,111,639.98)	43,111,639.98	0.00	0.00
0.00	0.00	0.00	0.00
(94,106,930.50)	13,751,900.00	0.00	(80,355,030.50)
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
(7,429,559.32)	7,429,559.32	0.00	0.00
(7,815,649.49)	4,139,913.49	0.00	(3,675,736.00)
(9,755,932.79)	4,327,001.01	0.00	(5,428,931.78)
911,977.08	(911,977.08)	0.00	0.00
0.00	0.00	0.00	0.00
(58,929,654.26)	33,603,992.30	0.00	(25,325,661.96)
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
11,670,495.92	0.00	0.00	11,670,495.92
			0.00
<hr/>			
(270,555,715.89)	164,440,851.57	0.00	(106,114,864.32)
<hr/>			
(326,836,653.99)	164,440,851.57	(15,013,739.09)	(177,409,541.51)
<hr/>			
(0.07)	0.00	0.00	(0.07)
326,836,653.92	0.00	0.00	326,836,653.92
(59,280,938.10)	0.00	0.00	(59,280,938.10)
(279,226,211.81)	0.00	0.00	(279,226,211.81)
11,670,495.92	0.00	0.00	11,670,495.92
(0.07)	0.00	0.00	(0.07)
<hr/>			
639,637.91	0.00	0.00	639,637.91
3,228,803.37	0.00	0.00	3,228,803.37

Mecklenburg County, North Carolina

This is Exhibit "G" referred to in the Affidavit of Robert
L. Dean affirmed March 17, 2020.

Mary E. Rushing

*A Notary Public in and for the State of North
Carolina in the United States of America*

Commission Expires 12/10/2023

Habib, Jessica

From: Rosenblat, Dave <drosenblat@osler.com>
Sent: Monday, March 16, 2020 3:58 PM
To: skukulowicz@casselsbrock.com; Dietrich, Jane; Hylton Levy
Cc: Wasserman, Marc; Dacks, Jeremy; Sachar, Karin
Subject: Nygard - Payroll

Shane, Jane and Hylton,

As you are aware, Justice Edmond directed that Nygard immediately pay to White Oak the full amount advanced by White Oak on March 12, 2020 for Nygard payroll. The funds had not been received as of this morning and Richter has not received an update from the company. Can you please provide us with an update and evidence of the funds being paid as soon as possible?

Thanks,

OSLER

Dave Rosenblat

Office: 416.862.5673 | Mobile: 416.937.6206 | drosenblat@osler.com
Osler, Hoskin & Harcourt LLP | osler.com

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Mecklenburg County, North Carolina

This is Exhibit "H" referred to in the Affidavit of Robert
L. Dean affirmed March 17, 2020.



*A Notary Public in and for the State of North
Carolina in the United States of America*

Commission Expires 12/10/2023

From: Sherman, Adam <ASherman@Richter.ca>

Sent: Monday, March 16, 2020 7:11 PM

To: Hylton Levy <hlevy@farbergroup.com>; Shayne Kukulowicz - Cassels Brock & Blackwell LLP
(skukulowicz@casselsbrock.com) <skukulowicz@casselsbrock.com>

Cc: Patel, Pritesh <PPatel@Richter.ca>; Wasserman, Marc <MWasserman@osler.com>; Dacks, Jeremy
<JDacks@osler.com>; Bruce Taylor <GBT@tdslaw.com>

Subject: Nygard - Info Request / Status Update

Hylton,

As a follow-up to Friday's Court hearing, we are reaching out to you in your capacity as trustee under the Nygard group's NOIs to get an update, on behalf of the Lenders (who remain concerned about the continuing erosion of the collateral supporting their loans to Nygard), on the following:

- the status of discussions with Perry Ellis with respect to the US wholesale inventory;
- the status of discussions with Great American on the potential refinancing of the Lenders secured debt;
- the status of discussions with the party interested in the Toronto real property located at 1 Niagara St.;
- Nygard's funding requirements for this week and Nygard's plans on meeting its obligations on a go-forward basis. We understand that Nygard submitted a funding request to the Lenders on March 13 requesting approximately \$1.2 million in additional financing and that the Lenders responded to Nygard on March 15 to confirm their willingness to provide funding subject to certain terms. Nygard has not responded to the Lenders;
- the return of the US\$500,000 Mr. Nygard transferred out of the Nygard bank account on March 12/13. As you are aware, based on the representations of Nygard's Winnipeg counsel, Justice Edmond expected that these monies were to be used to repay the Lenders for funding last week's payroll;
- the timing on receipt of a realistic cash flow forecast given Nygard's current circumstances. The draft cash flow forwarded to us on March 13 seems to contemplate that Nygard will have access to all receipts and availability under the White Oak credit facility;
- Nygard's plans to continue normal course operations given the closure of its Winnipeg and Toronto offices, including the potential layoff of corporate staff; and
- Nygard's plans to curtail expenditures in the coming weeks in response to the significant decrease in retail comp sales trending (-33% for w/e March 14).

In addition to the above information requests, as you may or may not be aware, it is our understanding that Nygard has closed all of its distribution centres effective Friday (March 13) evening after courier and transportation companies refused to provide go forward service without guarantee of payment (i.e. deposit). Further, we understand one or more of the transportation companies are holding Nygard's goods hostage until satisfactory payment/funding arrangements are put in place.

We are available should you wish to discuss any of the above.

We look forward to hearing from you.

Thanks,

Adam

RICHTER

**ADAM
SHERMAN**

MBA, CIRP, LIT
PARTNER

ASherman@Richter.ca

D 416.642.4836

My profile



Toronto, Montréal, Chicago

RICHTER.CA

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Mecklenburg County, North Carolina

This is Exhibit "I" referred to in the Affidavit of Robert
L. Dean affirmed March 17, 2020.



*A Notary Public in and for the State of North
Carolina in the United States of America*

Commission Expires 12/10/2023

From: Wasserman, Marc <MWasserman@osler.com>
Sent: Monday, March 16, 2020 10:13 PM
To: Hylton Levy <hlevy@farbergroup.com>
Cc: Shayne Kukulowicz - Cassels Brock & Blackwell LLP (skukulowicz@casselsbrock.com) <skukulowicz@casselsbrock.com>; Patel, Pritesh <PPatel@richter.ca>; Dacks, Jeremy <JDacks@osler.com>; Bruce Taylor <GBT@tdslaw.com>; Sherman, Adam <ASherman@richter.ca>
Subject: Re: Nygard - Info Request / Status Update

Apologies Hilton. I didn't put you on the address line but you are the intended recipient.

Marc S. Wasserman
Office: 416-862-4908
Mobile: 416-904-3614

On Mar 16, 2020, at 10:08 PM, Wasserman, Marc <MWasserman@osler.com> wrote:

Further to Adam's note, given: 1) the gravity of the situation and the current material reduction in sales; 2) the continued breach of the court's multiple orders and directions and counsel's representation that the payroll amount that was withdrawn from the company's account be returned and funded to WO; 3) the continued lack of engagement by the company with the lenders in spite of the courts comments of bad faith in this regard; 4) no apparent plan to deal with our clients indebtedness while the value of their collateral continues to materially erode; and 5) no available funding, or prospect of available funding, for payroll this week or otherwise, from other sources as is clear from the company's draw down request to the lenders, we expect that the proposal trustee to issue a material change report before noon tomorrow advising the court of these items.

This is not business as usual and none of the court's directions or orders have been followed. In addition, no new cash flow has been delivered reflecting the current circumstances including the reduced work force referenced in court last week. This must be brought to the court's attention by its officer forthwith. Any failure to do so will only further prejudice the lenders and all the other stakeholders of the company, in particular, the employees.

We are available to talk if necessary.

Marc S. Wasserman
Office: 416-862-4908
Mobile: 416-904-3614

On Mar 16, 2020, at 7:11 PM, Sherman, Adam <ASherman@richter.ca> wrote:

Hylton,

As a follow-up to Friday's Court hearing, we are reaching out to you in your capacity as trustee under the Nygard group's NOIs to get an update, on behalf of the Lenders (who remain concerned about the continuing erosion of the collateral supporting their loans to Nygard), on the following:

- the status of discussions with Perry Ellis with respect to the US wholesale inventory;
- the status of discussions with Great American on the potential refinancing of the Lenders secured debt;
- the status of discussions with the party interested in the Toronto real property located at 1 Niagara St.;
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- the timing on receipt of a realistic cash flow forecast given Nygard's current circumstances. The draft cash flow forwarded to us on March 13 seems to contemplate that Nygard will have access to all receipts and availability under the White Oak credit facility;
- Nygard's plans to continue normal course operations given the closure of its Winnipeg and Toronto offices, including the potential layoff of corporate staff; and
- Nygard's plans to curtail expenditures in the coming weeks in response to the significant decrease in retail comp sales trending (-33% for w/e March 14).

In addition to the above information requests, as you may or may not be aware, it is our understanding that Nygard has closed all of its distribution centres effective Friday (March 13) evening after courier and transportation companies refused to provide go forward service without guarantee of payment (i.e. deposit). Further, we understand one or more of the transportation companies are holding Nygard's goods hostage until satisfactory payment/funding arrangements are put in place.

We are available should you wish to discuss any of the above.

We look forward to hearing from you.

Thanks,

Adam

—
ADAM

SHERMAN
MBA, CIRP, LIT
PARTNER

ASherman@Richter.ca
D 416.642.4836
My profile

Toronto, Montréal, Chicago RICHTER.CA


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Mecklenburg County, North Carolina

This is Exhibit "J" referred to in the Affidavit of Robert
L. Dean affirmed March 17, 2020.



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Carolina in the United States of America*

Commission Expires 12/10/2023

From: Jim Bennett JRB5701 <jim.bennett@nygard.com>
Date: Tuesday, Mar 17, 2020, 12:56 AM
To: Nygård All <NygardAll@Nygard.com>
Subject: Coronavirus Disease (COVID-19) - NYGARD Closing its Retail Stores

Coronavirus Disease (COVID-19) - NYGARD Closing its Retail Stores

Your Health and Safety is Our Top Priority

In the midst of the overwhelming COVID-19 pandemic & in spite of intense pressure from the creditors, relentless media attention - Nygard International Partnership continues to take the position of putting its associates first.

This past Friday, March 13th - the company temporarily closed its facilities & now today its 180 retail stores and Nygard.com across Canada to protect its frontline associates & valued customers.

Thank you for being a loyal Nygård customer

By your continual support for the Brand you obviously saw through the "fake news campaign" where Louis Bacon has already admitted to paying substantial amounts of money for "false testimony" We also thank the hundreds of people who want to offer testimony to the exact opposite to Mr. Bacon's media destruction campaign. It should be noted that New York Times is NOT interested in talking to these Peter Nygård supportive people.

The company's commitment to restructuring & saving thousands of associates' jobs is further compounded by COVID-19 which has in turn caused the worldwide recession.

White Oak - Second Avenue the so called "NEW FINANCIAL PARTNERS" as of January 3rd had approved a \$50M loan of which Nygård only used approx. \$30M but never the less White Oak through clever legalities refused to pay Nygård suppliers through January & February and starving the company of its flow of new fresh inventory and ultimately force the company to apply for an Intent to Restructure / Liquidate to head off White Oaks' commitment to close the company on Tuesday, March 9th and dismiss all the associates.

While Peter Nygård has resigned as the Chairman of the Nygård company and stepped down as Owner, he still has been involved with the restructuring of the company so he could leave the company in the Ownership of its key associates and keep the jobs of thousands of loyal associates.

Manitoba Court of Queen's Bench Justice James Edmond said Friday, March 13 that he is giving Nygård a week to repay its American lenders.

Nygård had been negotiating with White Oak for over 3 weeks to buy them out but could not get any normal working arrangements to do that – it became obvious too late that White Oak obviously just wanted to put the company into liquidation. They were quoted as saying ,*"We make way more money liquidating than lending as a banker."*

Nygård's endless work in securing new lenders last minute has been made even more difficult with the COVID-19 crisis which has resulted in a worldwide recession. Now bankers are nervous about extending loans.

The key to saving the jobs is to secure the Inkster facility from White Oak. Inkster has been the marvel for the fashion industry of Canada since 1978 and has put Winnipeg on the map for fashion.

As Nygård has always done throughout the Company's existence, it will take the necessary steps to protect those who rely upon it for their livelihood.

"The safety of our associates & customers is our primary concern,"

said David Paton, Nygård executive Vice President and General Manager.

Jim.Bennett@Nygard.com

Vice Chairman

416 598 5701

Visit: www.Nygard.com

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Please note that this communication does not constitute an offer to sell, nor is it a solicitation of an offer to purchase, any security referenced herein. Any such offer or solicitation can be made only through the delivery of complete offering materials for such security which should be reviewed carefully and completely before making a decision whether invest in such security. Nothing contained in this communication should be considered to constitute tax or legal advice provided to you; you should consult your own advisors with respect to any investment decisions that you may make.

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