



**Second Report of KSV Kofman Inc.
in its capacity as Trustee in
Bankruptcy of the
Estate of Dylex Limited**

April 7, 2020

Contents

Page

1.0	Introduction.....	1
2.0	Purpose of Report.....	2
3.0	Currency.....	3
4.0	Restrictions.....	3
5.0	Status of the APS	3
6.0	Fees	3
7.0	Matters Relating to the Bankruptcy Administration.....	4
8.0	Conclusion and Recommendation	5

Appendices

Appendix

Tab

Receiving Order dated September 28, 2001.....	A
KSV's Appointment Report (without apppendices)	B
Trustee's Report dated December 18, 2019 (without appendices).....	C
Approval and Vesting Order dated January 14, 2020	D
Sealing Order dated January 14, 2020	E
Trustee's Invoice and Time Summary	F
Minden Gross Invoice.....	G
IP4Group invoice	H

ESTATE FILE NO.:31-394548

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

**IN THE MATTER OF THE BANKRUPTCY OF DYLEX LIMITED, A COMPANY
INCORPORATED PURSUANT TO THE LAWS OF CANADA AND HAVING
ITS HEAD OFFICE IN THE CITY OF TORONTO, IN THE PROVINCE OF
ONTARIO**

**REPORT OF KSV KOFMAN INC., AS TRUSTEE OF
THE ESTATE OF DYLEX LIMITED, A BANKRUPT**

APRIL 7, 2020

1.0 Introduction

1. On September 28, 2001, a receiving order (the "Receiving Order") was issued by the Ontario Superior Court of Justice (Commercial List) (the "Court") against Dylex Limited ("Dylex" or the "Company") pursuant to petitions filed against the Company on June 13, 2001, July 6, 2001, July 9, 2001 and July 11, 2001 (the "Petitions"). A copy of the Receiving Order is annexed as Appendix "A" to this report (the "Report"). Richter & Partners Inc., which subsequently became RSM Richter Inc. ("Richter"), was appointed as trustee in bankruptcy of Dylex (the "Trustee").
2. On December 9, 2011, Duff & Phelps Canada Restructuring Inc. ("D&P") acquired the Toronto practise of Richter and D&P became the trustee in bankruptcy of Dylex. On October 17, 2012, D&P was discharged as Trustee in bankruptcy of Dylex.
3. On June 30, 2015, KSV Kofman Inc. ("KSV") acquired D&P and became responsible for the Trustee's obligations regarding Dylex.
4. A detailed account of the Dylex insolvency proceedings is provided in KSV's report dated December 4, 2019 (the "Appointment Report") in connection with the application to reappoint KSV as trustee of Dylex; a copy of the Appointment Report, without appendices, is annexed as Appendix "B" to this Report.
5. On April 9, 2019, Mr. Shane Fernandes of 1860218 Ontario Inc., operating as IP4Group ("IP4Group"), contacted KSV and advised that, based on his searches of the American Registry for Internet Numbers ("ARIN"), Dylex is the registered holder of 65,530 internet protocol numbers (the "IP Numbers") and that such IP Numbers could have significant value. IP4Group further advised that it may be able to obtain third party offers for Dylex's interest in the IP Numbers but would only do so provided the trustee would be willing to remunerate IP4Group on a percentage, in the range of 17% to 20%, of the proceeds basis. KSV advised IP4Group, *inter alia*, that any remuneration paid to IP4Group would be subject to Court approval.

6. KSV agreed that if IP4Group were to obtain a meaningful offer for Dylex's interest in the IP Numbers, KSV would apply to Court to be re-appointed Trustee of Dylex and to subsequently apply to obtain Court approval for the sale of Dylex's interest in the IP Numbers.
7. On June 10, 2019, IP4Group advised KSV that it had procured an offer, in principle, to purchase Dylex's interest in the IP Numbers. Through the summer and fall of 2019, KSV and its counsel, Minden Gross LLP ("Minden Gross")¹, negotiated the terms and conditions of an agreement of purchase and sale (the "APS") with Equinix (US) Enterprises, Inc., the prospective purchaser (the "Purchaser" or "Equinix"). KSV and the Purchaser entered into the APS on December 3, 2019. The APS was conditional upon, among other things, KSV being reappointed as Trustee of Dylex, the Court approving the APS and issuing a vesting order in favour of the Purchaser.
8. On December 12, 2019, the Court issued an order re-appointing KSV as Trustee in bankruptcy of Dylex under subsection 41.(11) of the *Bankruptcy and Insolvency Act*.
9. The Trustee prepared a report dated December 18, 2019 which provides the background concerning the APS and recommending the Court approve the APS and issue an Approval and Vesting Order in respect of the APS and a Sealing Order with respect to certain confidential appendices. A copy of the Trustee's December 18, 2019 report, without appendices, is annexed as Appendix "C".
10. On January 14, 2020, the Court issued the Approval and Vesting Order and the Sealing Order. A copy of the Approval and Vesting Order and the Sealing Order is annexed as Appendices "D" and "E", respectively.
11. The transaction contemplated under the APS has been completed and the Trustee has received the funds contemplated thereunder.

2.0 Purpose of Report

1. The purpose of this report (the "Report") is to (i) provide the Court with an update on the status of the APS and (ii) recommend the Court issue an order approving:
 - a) the Trustee's fees and disbursements, plus taxes to March 31, 2020;
 - b) MG's fees and disbursements, plus taxes to March 31, 2020;
 - c) IP4Group's fees, plus taxes, in connection with the sale of Dylex's interest in the IP Numbers;
 - d) the unsealing of the confidential appendices that were subject to the Sealing Order; and
 - e) this Report and the activities of the Trustee, as detailed in this Report.

¹ Minden Gross was counsel to the Trustee in the Dylex bankruptcy proceedings.

3.0 Currency

1. Unless otherwise stated, all currency references in the Report are in Canadian dollars.

4.0 Restrictions

1. In preparing this Report, the Trustee has relied on information contained in the Dylex bankruptcy estate records and information supplied by outside parties. Except for information prepared by the Trustee, the Trustee has not audited or otherwise verified the accuracy or completeness of the information contained herein and accordingly, the Trustee expresses no opinion or other form of assurance on the information contained in this Report.

5.0 Status of the APS

1. Since the issuance of the Approval and Vesting Order on January 14, 2020, the Trustee and MG dealt with the following matters relating to the APS:
 - a) finalizing the Escrow Release Notice form;
 - b) issuing the Bill of Sale to Equinix;
 - c) finalizing the transfer of the registration of the IP Numbers from Dylex to Equinix;
 - d) satisfying the conditions for the release of the funds in the Escrow Account; and
 - e) Issuing the Trustee's Certificate on April 6, 2020, certifying that the Purchaser paid and the Trustee received the purchase price.
2. The funds received from the Escrow Agent total \$1,376,766.41, net of wire transfer charges, representing the entire purchase price less the fees of the Escrow Agent. The funds were received by the Trustee on April 6, 2020. There is \$1,550 USD that is owing by Equinix to the Trustee relating to disbursements funded by the Trustee that were for the account of Equinix.

6.0 Fees

1. The fees of the Trustee, MG and IP4Group are summarized in the subsections below.
2. The fees of Trustee cover the period April 9, 2019 to March 31, 2020. The services rendered include (i) initial communications with IP4Group regarding the potential value of the Dylex interest in the IP Numbers, (ii) receipt of the expression of interest from purchasers and the negotiation of the APS, (iii) application to Court for the reappointment of KSV as trustee of Dylex, (iv) application to Court for the approval of the APS and (v) finalizing the APS transaction. The fees of the Trustee are \$93,463.75, plus HST. A detailed invoice and time summary of the Trustee's fees is provided in Appendix "F" to the Report.

3. The fees of MG cover the period June 11, 2019 to March 31, 2020. The services rendered by MG to the Trustee include (i) assisting the Trustee in negotiating the APS and drafting the APS and ancillary documents, (ii) dealing with counsel for Equinix throughout the transaction, (iii) dealing with ARIN relating to the transfer of the registration of the IP Numbers, (iv) dealing with the Escrow Agent, and (v) making the applications for the reappointment of the Trustee and the approval of the APS. The MG fees, disbursements and HST total \$73,448.05. A detailed invoice of the services rendered by MG is provided in the exhibit to the fee affidavit of Raymond Slattery of MG, which is annexed as Appendix "G" to this Report.
4. As set out in the Appointment Report, IP4Group advised, *inter alia*, that it determined that Dylex may have an interest in numerous IP Numbers at ARIN; it also advised that IP4Group may have the ability to identify parties willing to purchase Dylex's interest in the IP Numbers, provided that IP4Group be compensated on a percentage of the sale proceeds basis. Also as set out in the Appointment Report, KSV advised that the payment of any compensation to IP4Group would be subject to the approval of the Court. The percentage discussed between KSV and IP4Group was in the range of 17% to 20% of the sale proceeds. The Trustee and IP4Group have settled the compensation payable to IP4Group at \$221,000, plus HST, subject to the approval of the Court, which is approximately 16.05% of the proceeds of the sale. A copy of the IP4Group invoice is annexed as Appendix "H" to the Report.
5. The Trustee is of the view that the hourly rates charged by MG are consistent with the rates charged by law firms practicing in restructuring and insolvency in the downtown Toronto market and the fees charged are reasonable and appropriate in the circumstances.
6. The Trustee is of the view that the IP4Group fees are appropriate given the results achieved and the contingent nature of the compensation.

7.0 Matters Relating to the Bankruptcy Administration

1. On January 14, 2020, the Court granted a Sealing Order with respect to certain documents relating to the then proposed sale of Dylex's interest in the IP Numbers. The Sealing Order was meant to protect confidential information in the event the proposed transaction was not completed. As the transaction is now completed, there is no prejudice to unsealing the appendices.
2. The remaining matters in this administration are to prepare the Trustee's Final Statement of Receipts and Disbursements and distributing the proceeds of the sale of Dylex's interest in the IP Numbers, net of the costs, to the unsecured creditors and for the Trustee to obtain its discharge.

8.0 Conclusion and Recommendation

1. Based on the foregoing, the Trustee respectfully recommends that the Court make an order granting the relief detailed in Section 2 (1) of this Report.

* * *

All of which is respectfully submitted,

A handwritten signature in blue ink that reads "KSV Kofman Inc". The signature is written in a cursive, flowing style.

**KSV KOFMAN INC.
IN ITS CAPACITY AS TRUSTEE OF THE ESTATE OF
DYLEX LIMITED, A BANKRUPT**

Appendix “A”

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY

THE HONOURABLE) **FRIDAY, THE 28th DAY OF**
)
MR. JUSTICE SPENCE) **SEPTEMBER, 2001.**

**IN THE MATTER OF THE BANKRUPTCY OF DYLEX
LIMITED, A COMPANY INCORPORATED
PURSUANT TO THE LAWS OF CANADA AND
HAVING ITS HEAD OFFICE IN THE CITY OF
TORONTO, IN THE PROVINCE OF ONTARIO**

RECEIVING ORDER

UPON THE PETITION of **TRANSCONTINENTAL SALES INC.**, of the City of
Montréal, in the Province of Québec, **SAFDIE CO. INC.**, of the City of Montréal, in the Province
of Québec, and **ORIENTEX IND. INC.**, filed the 13th day of June, 2001 and the petition of **TAI
LUNG (CANADA) LTD.** filed the 9th day of July, 2001 and the Petition of **L. DAVIS TEXTILES
(1991) INC.** filed the 9th day of July, 2001 and upon reading the Petitions, the Affidavits of Service
of Murray Share and Catherine Lazette, filed, and upon hearing counsel for the Petitioners, and
reading the consent of the Interim Receiver as provided for in the Order of Mr. Justice Spence dated
August 17, 2001 and it appearing to the Court that the following act of bankruptcy has been committed,
viz:

- (a) Dylex Limited, has ceased to meet its liabilities generally as they become due, in that it has failed to pay its obligations to the Petitioner and other creditors.

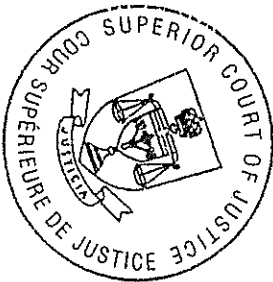
1. **IT IS ORDERED** that the Petitions of **TRANSCONTINENTAL SALES INC.**, **SAFDIE CO. INC.**, and **ORIENTEX IND. INC.**, filed the 13th day of June, 2001 and the petition of **TAI LUNG (CANADA) LTD.** filed the 9th day of July, 2001 and the Petition of **L. DAVIS TEXTILES (1991) INC.** be and the same are hereby consolidated pursuant to Section 43(4) of the *Bankruptcy and Insolvency Act*.

2. **IT IS ORDERED** that the said Dylex Limited be and it is hereby adjudged bankrupt and a Receiving Order is hereby made against the said bankrupt.

3. **AND IT IS ORDERED** that Richter & Partners Inc. of the City of Toronto, and Province of Ontario, be and it is hereby appointed Trustee of the Estate of the said bankrupt.

4. **AND IT IS FURTHER ORDERED** that the said Trustee give security pursuant to Section 16(1) of the *Bankruptcy Act* in an amount fixed by the Official Receiver.

5. **AND IT IS FURTHER ORDERED** that the costs of and incidental to the Petition and this Order be paid to the Petitioner out of the assets of the Estate on a solicitor and client basis, upon taxation thereof.



"A Sproat"

Asst Registrar

SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY
REGISTRAR, HEREBY CERTIFY
THAT ABOVE AND ATTACHED
HERETO IS CONTAINED A TRUE
COPY OF THE RECEIVING
ORDER MADE BY THIS COURT

COUR SUPÉRIEURE DE JUSTICE
EN MATIÈRE DE FAILLITE
GREFFIER, ATTESTE PAR LA PRÉSENTE
QUE LE TEXTE CI-DESSUS ET CI-JOINT
CONSTITUE UNE COPIE CONFORME
À L'ORDONNANCE DE SÉQUESTRE
R ÉNDUE PAR CETTE COUR

ON THE 28th DAY OF September 2001
LE JOUR DE

"M. Sproat"

Dev LOCAL REGISTRAR
SUPERIOR COURT OF JUSTICE

GREFFIER LOCAL
COUR SUPÉRIEURE DE

YOU,

being the
of the within named Bankrupt,
are required pursuant to Section 130 of the
Bankruptcy and Insolvency Act, to attend at the
office of the Official Receiver, on day
the day of , 2001, at
the hour of o'clock in the noon,
there to answer such questions with respect to
the conduct of the aforesaid bankruptcy, and the
disposition of it may be put by the said Official
Receiver.

TAKE NOTICE THAT if you fail to present
yourself for examination, the Court may by
warrant cause you to be apprehended and
brought up for examination and may order you
to be committed to the common goal for a term
not exceeding three years.

AND YOU ARE FURTHER DIRECTED to
perform all the duties imposed upon a bankrupt
pursuant to Section 129 of the Bankruptcy and
Insolvency Act.

Official Receiver

Court File No. 31-OR-206758-T
Court File No. 31-OR-206768-T
Court File No. 31-OR-206769-T

SUPERIOR COURT OF JUSTICE

IN BANKRUPTCY

**IN THE MATTER OF THE BANKRUPTCY OF
DYLEX LIMITED, A COMPANY INCORPORATED
PURSUANT TO THE LAWS OF THE PROVINCE
OF ONTARIO AND HAVING ITS HEAD OFFICE
IN THE CITY OF TORONTO, IN THE PROVINCE
OF ONTARIO**

RECEIVING ORDER

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Murray B. Page, Q.C.

File No. 01A 8308

Appendix “B”



Report of KSV Kofman Inc. Re: Dylex Limited

December 4, 2019

Contents

Page

1.0	Purpose of this Report	1
2.0	Background of the Dylex Bankruptcy	1
3.0	Background of Trustee	2
4.0	Potential Additional Realization.....	2
5.0	Conclusion and Recommendation	3

Appendices and Exhibits

Appendix

Tab

CCAA Order dated August 3, 2001	A
Interim Receivership Order dated August 17, 2001	B
Receiving Order dated September 28, 2001	C
Minutes of the First Meeting of Creditors	D
Trustee's Final Statement of Receipts & Disbursements	E
Trustee's Discharge Order dated October 17, 2012	F
D&P Replacement Order dated December 12, 2011	G
July 10, 2015 Substitution Order	H

Confidential Exhibit

Tab

Agreement of Purchase and and Sale.....	1
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ESTATE FILE NO.:31-394548

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

**IN THE MATTER OF THE BANKRUPTCY OF DYLEX LIMITED, A COMPANY
INCORPORATED PURSUANT TO THE LAWS OF CANADA AND HAVING
ITS HEAD OFFICE IN THE CITY OF TORONTO, IN THE PROVINCE OF
ONTARIO**

**REPORT OF KSV KOFMAN INC.
RE: DYLEX LIMITED**

DECEMBER 4, 2019

1.0 Purpose of this Report

1. The purpose of this report (the "Report") is to advise the Superior Court of Justice (Commercial List) (the "Court") that a previously unknown asset in the Dylex Limited ("Dylex") estate has been identified and that a realization of this asset may result in an additional recovery to the ordinary, unsecured creditors of Dylex and to recommend that KSV Kofman Inc. ("KSV") be appointed as trustee in bankruptcy of Dylex pursuant to Section 41.(11) of the *Bankruptcy and Insolvency Act* (the "BIA").

2.0 Background of the Dylex Bankruptcy

1. On June 13, 2001, July 6, 2001, July 9, 2001 and July 11, 2001, petitions for a receiving order (the "Petitions") were filed against Dylex by various trade creditors of Dylex, naming Richter & Partners Inc. ("R&P") as trustee.
2. On August 3, 2001, an order was granted by the Court under the *Companies' Creditors Arrangement Act* in respect of Dylex (the "CCAA Order") appointing PricewaterhouseCoopers Inc. ("PwC") as the monitor. A copy of the CCAA Order is annexed as Appendix "A" to this Report.
3. On August 17, 2001, on the application of Orientex Ind. Inc., one of the creditors filing one of the Petitions, an order was made by the Court (the "Interim Receivership Order") that, *inter alia*, terminated the CCAA Order, discharged PwC as the monitor and appointed R&P as the interim receiver. A copy of the Interim Receivership Order is annexed as Appendix "B" to this Report.
4. On September 28, 2001, a receiving order was issued by the Court (the "Receiving Order") adjudging Dylex bankrupt and appointing R&P as trustee of the estate of Dylex based on the Petitions that had been filed. A copy of the Receiving Order is annexed as Appendix "C" to this Report.

5. At the First Meeting of Creditors of the Dylex bankruptcy, held on October 24, 2001, R&P was affirmed as the trustee in the Dylex estate. At this meeting, five (5) inspectors were also appointed. A copy of the minutes of the First Meeting of Creditors in the Dylex bankruptcy is annexed as Appendix “D” to this Report.
6. The trustee administered the estate and realized on all the known assets of Dylex over the course of several years. On June 19, 2007, the trustee, with the approval of the inspectors, issued its final statement of receipts and disbursements (the “Trustee’s Final Statement of Receipts and Disbursements”). The total amount of the proven claims of the ordinary, unsecured creditors was \$76,612,182 and the total dividends paid to the ordinary, unsecured creditors were \$53,926,139, being a dividend rate of 70.38%. A copy of the Trustee’s Final Statement of Receipts and Disbursement is annexed as Appendix “E” to this Report.
7. On October 17, 2012, the trustee received its discharge order (the “Trustee’s Discharge Order”). A copy of the Trustee’s Discharge Order is annexed as Appendix “F” to this Report.

3.0 Background of Trustee

1. At the dates of the Interim Receivership Order and Receiving Order, the corporate name of R&P was Richter & Partners Inc. The Toronto practice of R&P was beneficially owned by RAP Inc.
2. In 2003, as a result of the Richter organization becoming affiliated with the international RSM organization, the name of the corporate trustee was changed to RSM Richter Inc. (“RSM Richter”).
3. As a result of the acquisition of RSM Richter’s Toronto restructuring practice by Duff & Phelps Canada Restructuring Inc. (“D&P”) on December 9, 2011, D&P replaced RSM Richter as trustee of Dylex pursuant to a Court order dated December 12, 2011 (the “D&P Replacement Order”). A copy of the D&P Replacement Order is annexed as Appendix “G” to this Report.
4. On June 30, 2015, D&P was acquired by KSV and there was a statutory amalgamation of D&P and KSV, with the amalgamated entity continuing as KSV. Pursuant to an order of the Court dated July 10, 2015 (the “July 10, 2015 Substitution Order”), KSV was substituted in place of D&P as trustee on open estate files; in addition, the July 10, 2015 Substitution Order required KSV to observe all the terms provided by Rule 61(2) of the BIA. As a result, KSV is required, *inter alia*, to maintain the books and records of the Dylex trustee estate. A copy of the July 10, 2015 Substitution Order is annexed as Appendix “H” to this Report.

4.0 Potential Additional Realization

1. On or about April 10, 2019, Shane Fernandes of the IP4 Group (“SF”) contacted KSV and advised, based on his research, that Dylex may have rights to numerous internet protocol numbers/addresses (the “IP Numbers”) registered at the American Registry for Internet Numbers (“ARIN”). SF also advised that he may have the ability to identify parties who would be willing to purchase Dylex’s interest in the IP Numbers registered at ARIN but would only do so provided the trustee would be willing to remunerate SF on a percentage of the proceeds basis.

2. KSV advised SF that: (i) the trustee had been discharged and at this point KSV had no capacity to deal with Dylex assets; (ii) there is a mechanism under the BIA for KSV to be appointed as trustee of the Dylex estate; (iii) KSV would be willing to make an application under the BIA to be appointed as trustee of the Dylex estate only if a meaningful offer for Dylex's interest in the IP Numbers was submitted; (iv) any agreement for the sale of Dylex's interest in the IP Numbers would be subject to the approval of the Court; and (v) any remuneration paid to SF would also be subject to approval of the Court.
3. On June 10, 2019, SF advised KSV that an expression of interest had been received from a multinational entity for Dylex's interest in the IP Numbers (the "Purchaser"). If the proposed transaction is completed, an additional dividend would become available for the Dylex ordinary, unsecured creditors.
4. Through the summer and fall of 2019, KSV, with the assistance of Minden Gross LLP, negotiated the terms of an agreement with the Purchaser for the sale of Dylex's interest in the IP Numbers registered with ARIN, culminating in an agreement of purchase and sale dated December 3, 2019 (the "APS"). The APS is conditional, among other things, upon (i) the appointment of KSV as trustee of the Dylex estate (ii) the approval of the APS and issuance of a vesting order by the Court in favour of the Purchaser (iii) the transfer of the IP Number registration from Dylex to the Purchaser by ARIN. A copy of the APS is annexed as Confidential Exhibit "1" to this Report.
5. Provided the Court appoints KSV as trustee of the Dylex estate, KSV will issue its report providing fulsome information regarding the nature and marketing of the IP Numbers and recommending the approval of the APS by the Court.

5.0 Conclusion and Recommendation

1. This potential realization was not identified during the course of the administration of the Dylex estate and if realized, would represent a meaningful additional recovery for ordinary, unsecured creditors of Dylex.
2. KSV recommends that the Court appoint it as trustee of the Dylex estate under Section 41.(11) of the BIA for the purposes of realizing on Dylex's interest in the IP Numbers and making an additional distribution to the Dylex ordinary, unsecured creditors.

* * *

All of which is respectfully submitted,

A handwritten signature in blue ink that reads "KSV Kofman Inc".

KSV KOFMAN INC.

Appendix “C”



**Report of KSV Kofman Inc.
in its capacity as Trustee in
Bankruptcy of the
Estate of Dylex Limited**

December 18, 2019

Contents

Page

1.0	Introduction.....	1
2.0	Purpose of Report.....	2
3.0	Restrictions.....	2
4.0	Background	3
5.0	IP Numbers.....	3
6.0	The APS	5
7.0	Sealing of Confidential Appendices	6
8.0	Trustee's Conclusion and Recommendation.....	6

Appendices

Appendix

Tab

Receiving Order dated September 28, 2001	A
KSV's Appointment Report.....	B
Approval and Vesting Order	C
Sealing Order.....	D
Trustee's Final Statement of Receipts and Disbursements.....	E
Trustee's Discharge Order	F
ARIN Registration Search	G
Minden Gross Letter dated June 24, 2019.....	H
Minden Gross Letter dated December 13, 2019.....	I
Article re Nortel IP's	J
Article re Borders IP's.....	K

Confidential Appendices

Appendix

Tab

APS.....	1
IP4's Report	2
Email communications with other interested entities	3
Escrow Agreement.....	4

ESTATE FILE NO.:31-394548

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

**IN THE MATTER OF THE BANKRUPTCY OF DYLEX LIMITED, A COMPANY
INCORPORATED PURSUANT TO THE LAWS OF CANADA AND HAVING
ITS HEAD OFFICE IN THE CITY OF TORONTO, IN THE PROVINCE OF
ONTARIO**

**REPORT OF KSV KOFMAN INC., AS TRUSTEE OF
THE ESTATE OF DYLEX LIMITED, A BANKRUPT**

DECEMBER 18, 2019

1.0 Introduction

1. On September 28, 2001, a receiving order (the "Receiving Order") was issued by the Ontario Superior Court of Justice (Commercial List) (the "Court") against Dylex Limited ("Dylex" or the "Company") pursuant to petitions filed against the Company on June 13, 2001, July 6, 2001, July 9, 2001 and July 11, 2001 (the "Petitions"). A copy of the Receiving Order is annexed as Appendix "A" to this report (the "Report"). Richter & Partners Inc., which subsequently became RSM Richter Inc. ("Richter"), was appointed as trustee in bankruptcy of Dylex (the "Trustee"). A detailed account of the Dylex insolvency proceedings is contained in KSV Kofman Inc.'s ("KSV") report dated December 4, 2019 (the "Appointment Report") in connection with the application to appoint KSV as trustee of Dylex; a copy of the Appointment Report, without appendices is annexed as Appendix "B" to this Report.
2. On December 9, 2011, Duff & Phelps Canada Restructuring Inc. ("D&P") acquired the Toronto practise of Richter and D&P became the trustee in bankruptcy of Dylex. On June 30, 2015, KSV acquired D&P and became responsible for the Trustee's obligations regarding Dylex.
3. On October 17, 2012, D&P was discharged as Trustee in bankruptcy of Dylex. Robert Harlang, a Managing Director of KSV, had primary responsibility for the Dylex bankruptcy since the commencement of the proceedings.
4. On April 9, 2019, Mr. Shane Fernandes of IP4 Group ("IP4") contacted KSV and advised that, based on his searches of the American Registry for Internet Numbers ("ARIN"), Dylex is the registered holder of 65,530 internet protocol numbers (the "IP Numbers") and that such IP Numbers could have significant value. IP4 further advised that it may be able to obtain third party offers for Dylex's interest in the IP Numbers.

5. KSV agreed that if IP4 were to obtain a meaningful offer for Dylex's interest in the IP Numbers, KSV would apply to Court to be re-appointed Trustee in bankruptcy of Dylex and to subsequently apply to obtain Court approval for the sale of Dylex's interest in the IP Numbers.
6. On June 10, 2019, IP4 advised KSV that it had procured an offer, in principle, to purchase Dylex's interest in the IP Numbers. Through the summer and fall of 2019, KSV and its counsel, Minden Gross LLP ("Minden Gross")¹ negotiated the terms and conditions of an agreement of purchase and sale (the "APS") with Equinix (US) Enterprises, Inc., the prospective purchaser (the "Purchaser"). KSV and the Purchaser entered into the APS on December 3, 2019. The APS is conditional upon, among other things, KSV being appointed as Trustee in bankruptcy of Dylex and the Court approving the APS and issuing a vesting order in favour of the Purchaser. A copy of the APS is annexed as a Confidential Appendix "1" to this Report.
7. On December 12, 2019, the Court issued an order re-appointing KSV as Trustee in bankruptcy of Dylex under subsection 41.(11) of the *Bankruptcy and Insolvency Act* (the "Appointment Order").

2.0 Purpose of Report

1. The purpose of this Report is to provide the Court with background information on Dylex and the APS and to recommend that the Court:
 - a) approve the APS and direct the Trustee to complete the sale of Dylex's interest in the IP Numbers to the Purchaser;
 - b) authorize the Trustee to execute any documents ancillary to the APS to give effect to the transaction;
 - c) issue an approval and vesting order (the "Approval and Vesting Order") on terms substantially as set out on Appendix "C" to this Report; and
 - d) issue an order sealing the confidential appendices annexed to this Report on terms substantially as set out on Appendix "D" (the "Sealing Order").

3.0 Restrictions

1. In preparing this Report, the Trustee has relied on information contained in the Dylex bankruptcy estate records and information supplied by outside parties. Except for information prepared by the Trustee, the Trustee has not audited or otherwise verified the accuracy or completeness of the information contained herein and accordingly, the Trustee expresses no opinion or other form of assurance on the information contained in this Report.

¹ Minden Gross was counsel to the Trustee in the Dylex bankruptcy proceedings.

4.0 Background

1. At the time of the bankruptcy, Dylex had substantially reduced its retail footprint; years before, it had many more brands and many more stores. Dylex had been one of the largest, if not the largest, fashion retailer in Canada, in terms of number of stores. Shortly prior to the filing of the Petitions, Dylex had been a publicly listed company with two distinct operating divisions, being BiWay, a discount junior department store and Fairweather, a mid-priced women's fashion retailer.
2. Prior to the bankruptcy, Dylex implemented a corporate restructuring to effect a sale of the Company (the "Corporate Restructuring"). The essence of the Corporate Restructuring was that Dylex repurchased all its issued and outstanding shares (the "Dylex Public Shares") and simultaneously issued shares to a new shareholder for nominal consideration. The source of the funds to acquire the Dylex Public Shares by the Company was Dylex's own assets. The result of utilizing Dylex's own resources to pay shareholders was to render the Company insolvent.
3. Prior to the issuance of the Receiving Order, Richter was appointed as interim receiver of Dylex and took steps to realize on the assets of the Company. The realization consisted primarily of the proceeds generated from the sale of BiWay's leasehold interests and the sale of the Fairweather division.
4. In addition to the realizations referenced above, there was a substantial recovery by the Dylex Trustee from litigation settlement proceeds. The Dylex Trustee had commenced litigation against the Company's officers and directors, its counsel and financial advisors in connection with the Corporate Restructuring.
5. The total proven and admitted claims of the ordinary, unsecured creditors (the "Ordinary Creditors") in the Dylex estate was \$76,612,182. The total dividends paid to the Ordinary Creditors was \$53,926,136, being a dividend rate of 70.38%. The remaining indebtedness to the Ordinary Creditors is \$22,686,046. A copy of the Trustee's final statement of receipts and disbursements is annexed as Appendix "E" to this Report.
6. On October 17, 2012, the Trustee received its discharge order. A copy of the discharge order is annexed as Appendix "F" to this Report.
7. During the time of the Dylex bankruptcy administration, the existence of Dylex's interest in the IP Numbers registered with ARIN was not known to the Trustee. It is unclear whether a market existed for these assets at the time of the Dylex bankruptcy.

5.0 IP Numbers

1. As set out in the Introduction of this Report, in April 2019, KSV became aware of Dylex's interest in the IP Numbers registered with ARIN when it was contacted by IP4. In addition to communicating with IP4, KSV contacted Minden Gross to discuss the Dylex bankruptcy and the issues concerning both the re-appointment of a trustee of Dylex and the potential sale of Dylex's interest in the IP Numbers.

2. The Dylex IP Numbers for the range 142.215.0.0 to 142.215.255.255 contain no identifiable personal information (name, phone numbers, addresses, email addresses, etc.). The Dylex IP Numbers block is registered with ARIN, the local regional internet database. ARIN does not collect any personal information of former Dylex employees for inclusion in its public database. The information published by ARIN relating to the Dylex IP Numbers is organizational and administrative. On its publicly available site, the name and contact information for Dylex's point of contact person is published.²
3. Among other things, Minden Gross conducted a search at ARIN regarding Dylex's IP Numbers registration. A copy of the ARIN registration search is annexed as Appendix "G" to this Report. As set out in this appendix, the Dylex point of contact person for the ARIN registration is listed as Mr. George Borges. On June 24, 2019, Minden Gross sent a letter to Mr. Borges, both by email and by mail, requesting information about his involvement with the Dylex IP Numbers registration in the ARIN (the "Minden Gross Letter dated June 24, 2019"). A copy of the Minden Gross Letter dated June 24, 2019 is annexed as Appendix "H". To date, no response has been received from Mr. Borges. On December 13, 2019, Minden Gross sent another letter to Mr. Borges advising him of the Appointment Order and that no transaction or any dealing with the assets of Dylex can be done without the consent of the Trustee (the "Minden Gross Letter dated December 13, 2019"); a copy of the Minden Gross Letter dated December 13, 2019 is annexed as Appendix "I".
4. Based on information provided by IP4, the marketing of Dylex's interest in the IP Numbers appears to have been extensive and included potential purchasers in North America and elsewhere. IP4 received eight (8) expressions of interest in the IP Numbers, of which two (2) parties, in addition to the Purchaser, made offers in principle. A summary of IP4's marketing of Dylex's interest in the IP Numbers and the results therefrom is annexed as Confidential Appendix "2" to this Report. The purchase price in the APS (the "Purchase Price") is higher than the prices set out in the other two offers in principle.
5. In November, 2019, KSV was contacted by two separate entities expressing interest in the IP Numbers and indicating that each would be submitting an offer for the IP Numbers. KSV communicated with each of these entities by email and advised each that, among other things, (i) KSV had been negotiating for the sale of Dylex's interest in the IP Numbers with another party, (ii) KSV would imminently be entering into an agreement for the sale of Dylex's interest in the IP Numbers, (iii) the sale would be conditional upon Court approval and (iv) KSV would make the Court aware of the interest expressed by each of these entities. To date, neither of these entities has forwarded an offer for the IP Numbers. A copy of the email communications between KSV and each of the entities is annexed as Confidential Appendix "3".

² Based on information provided by IP4.

6. In addition to the marketing of Dylex's interest in the IP Numbers, the Trustee has reviewed publicly disclosed information regarding prices received for the sale of internet numbers by Nortel Networks Corporation ("Nortel") and Borders, which were USD \$11.25 and USD \$12.00 per internet number, respectively. (Both of these transactions were completed in the context of insolvency proceedings.) Annexed as Appendices "J" and "K" are copies of articles reporting on the selling prices of the Nortel and Borders sales, respectively. The Purchase Price in the APS is higher than prices reported in the Nortel and Borders sales.
7. The Trustee previously distributed all the funds in the estate and currently there are no funds or other assets in the Dylex estate. The Trustee does not have the resources available to it to conduct a further sale process for the IP Numbers.

6.0 The APS

1. The APS is for the sale of Dylex's interest in the IP Numbers and all other rights of Dylex associated therewith (the "Assets") on an "as is, where is" basis.
2. The APS is conditional on Court approval and subject to an approval and vesting order;
3. A deposit has been paid by the Purchaser (the "Deposit") which is currently being held by JP Morgan as escrow agent (the "Escrow Agent") and is subject to an escrow agreement (the "Escrow Agreement"). A copy of the Escrow Agreement is annexed as Confidential Appendix "4". The Deposit was transferred to the Escrow Agent on December 12, 2019;
4. KSV, as Trustee, is responsible for the Trustee and Dylex qualifying with ARIN as the "source organization" for the transfer of the IP Numbers and the Purchaser is responsible for qualifying with ARIN as the "recipient organization" for the transfer of the IP Numbers.
5. The closing of the APS will occur within ten (10) days of the conditions to the APS having been satisfied.
6. The Purchaser may terminate the APS if the APS is not completed by March 3, 2020.
7. The entire Purchase Price is to be paid in cash to the Escrow Agent prior to completion of the APS and to be released by the Escrow Agent to the Trustee on completion of the APS; and
8. The APS is subject to the transfer of Dylex's interest in the IP Numbers to the Purchaser by ARIN.

7.0 Sealing of Confidential Appendices

1. Disclosure of the financial terms of the APS and expressions of interest by other parties could be detrimental to the commercial interests of the Dylex estate and its creditors, particularly if the APS is not completed.
2. Accordingly, the Trustee is of the view that public disclosure of the financial terms of the APS and the expressions of interest by other parties could be prejudicial to a future realization process; therefore, KSV believes that in the circumstances, it is appropriate that the Court issue a sealing order in respect of the confidential appendices.

8.0 Trustee's Conclusion and Recommendation

1. The Trustee is of the view that the marketing efforts of IP4 and the Purchase Price obtained in the APS were commercially reasonable in the circumstances and the completion of the APS would be financially beneficial to the Ordinary Creditors. Accordingly, the Trustee recommends that the Court approve the APS, direct the Trustee to complete the APS and issue the requested Approval and Vesting Order.
2. For the reasons set out in Section 7 above, the Trustee further recommends that the Confidential Appendices "1", "2", "3" and "4" be sealed in accordance with the proposed Sealing Order.

* * *

All of which is respectfully submitted,

A handwritten signature in blue ink that reads "KSV Kofman Inc".

**KSV KOFMAN INC.
IN ITS CAPACITY AS TRUSTEE OF THE ESTATE OF
DYLEX LIMITED, A BANKRUPT**

Appendix “D”

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

IN THE MATTER OF THE BANKRUPTCY OF DYLEX LIMITED, A COMPANY
INCORPORATED PURSUANT TO THE LAWS OF CANADA AND HAVING ITS HEAD
OFFICE IN THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

THE HONOURABLE

)

TUESDAY, THE 14th

JUSTICE

)



DAY OF JANUARY, 2020

)



APPROVAL AND VESTING ORDER

THIS MOTION, made by KSV Kofman Inc. ("KSV") in its capacity as the Trustee in Bankruptcy (the "Trustee") of the undertaking, property and assets of Dylex Limited ("Dylex") (the "Debtor") for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Trustee and Equinix (US) Enterprises, Inc. (the "Purchaser") dated December 3, 2019 and appended to the Report of the Trustee dated December 18, 2019 (the "Report"), and vesting in the Purchaser the Trustee's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets"), was heard this day at 330 University Avenue, Toronto, Ontario.

 ON READING the Report and on hearing the submissions of counsel for the Trustee,  **EQUINIX**, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Hayley Morgan sworn December 30, 2019, filed:

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

2. THIS COURT ORDERS AND DECLARES that upon the delivery of a Trustee's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "Trustee's Certificate"), all of the Trustee's right, title and interest in and to the Purchased Assets described in the Sale Agreement [and listed on Schedule B hereto] shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims").

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

4. THIS COURT ORDERS AND DIRECTS the Trustee to file with the Court a copy of the Trustee's Certificate, forthwith after delivery thereof.

5. THIS COURT ORDERS that, notwithstanding:

(a) the pendency of these proceedings; and

(b) the bankruptcy made of the Debtor;

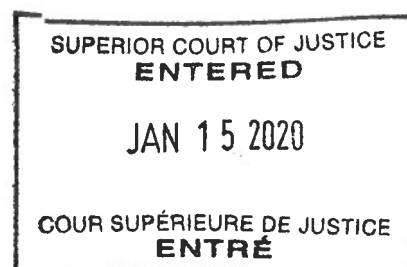
the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on the Trustee and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or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

6. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

7. THIS COURT ORDERS, as agreed between the American Registry for Internet Numbers ("ARIN") and the Purchaser, from and after the Closing, the Purchaser's interest in the Legacy Number Blocks shall be subject to the terms and conditions established by ARIN's policies as published on its website; provided that any dispute as between ARIN and the Purchaser shall be resolved in accordance with the terms of their agreement, including as may be addressed in any dispute resolution, governing law, forum or attornment to jurisdiction provisions.

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

9. THIS COURT ORDERS that the Trustee be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.



Schedule A – Form of Trustee’s Certificate

Court File No. _____

**ONTARIO
SUPERIOR COURT OF JUSTICE**

IN THE MATTER OF THE BANKRUPTCY OF DYLEX LIMITED, A COMPANY
INCORPORATED PURSUANT TO THE LAWS OF CANADA AND HAVING ITS HEAD
OFFICE IN THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

TRUSTEE’S CERTIFICATE

RECITALS

- A. Pursuant to an Order of the Honourable Justice McEwen of the Ontario Superior Court of Justice (the "Court") dated December 12, 2019, KSV Kofman Inc. was reappointed as the Trustee (the "Trustee") of the undertaking, property and assets of Dylex Limited (the “Debtor”).
- B. Pursuant to an Order of the Court dated [DATE], the Court approved the agreement of purchase and sale made as of [DATE OF AGREEMENT] (the "Sale Agreement") between the Trustee [Debtor] and Equinix (US) Enterprises, Inc. (the "Purchaser") and provided for the vesting in the Purchaser of the Trustee’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Trustee to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section ● of the Sale Agreement have been satisfied or waived by the Trustee and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Trustee.
- C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE TRUSTEE CERTIFIES the following:

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

2. The conditions to Closing as set out in section • of the Sale Agreement have been satisfied or waived by the Trustee and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Trustee.
4. This Certificate was delivered by the Trustee at _____ [TIME] on _____ [DATE].

**KSV Kofman Inc., in its capacity as Trustee
of the Estate of Dylex Limited, and not in its
personal capacity**

Per: _____
Name:
Title:

Schedule B – Purchased Assets

IN THE MATTER OF THE BANKRUPTCY OF DYLEX LIMITED, A COMPANY INCORPORATED
PURSUANT TO THE LAWS OF CANADA AND HAVING ITS HEAD OFFICE IN THE CITY OF
TORONTO, IN THE PROVINCE OF ONTARIO

Court File No. 31-394548

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

APPROVAL AND VESTING ORDER

MINDEN GROSS LLP
Barristers and Solicitors
2200 - 145 King Street West
Toronto, ON M5H 4G2

Raymond M. Slattery (LSO# 20479L)
rslattery@mindengross.com
Tel: 416-369-4149
Fax: 416-864-9223

Lawyers for KSV Kofman Inc., in its capacity as
Trustee of the Estate of Dylex Limited, and not in its
personal capacity

Appendix “E”

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

IN THE MATTER OF THE BANKRUPTCY OF DYLEX LIMITED, A COMPANY
INCORPORATED PURSUANT TO THE LAWS OF CANADA AND HAVING ITS HEAD
OFFICE IN THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

THE HONOURABLE

)

TUESDAY, THE 14th

JUSTICE

McEWEN

)

DAY OF JANUARY, 2020

)

SEALING ORDER

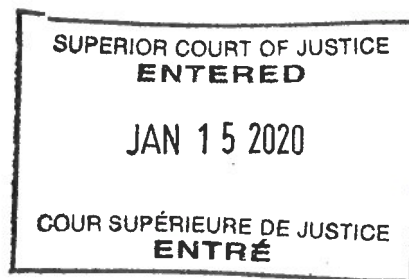
THIS MOTION, made by KSV Kofman Inc. in its capacity as the Trustee in Bankruptcy (the "Trustee") of the undertaking, property and assets of Dylex Limited for an order sealing the confidential appendices, and other ancillary relief, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the report of the Trustee dated December 18, 2019 (the "Report"), and on hearing the submissions of counsel for the Trustee, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Hayley Morgan sworn December 30, 2019, filed:

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that Confidential Appendices "1", "2", "3" and "4" to the Report be sealed, kept confidential and not form part of the public record, but rather shall be placed separate and apart from all other contents of the Court file, in a sealed envelope attached to a notice which sets out the title of these proceedings and a statement that the contents are subject to a sealing order and shall only be opened upon further Order of the Court.

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

4. **THIS COURT ORDERS** that the Trustee be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

A handwritten signature in black ink, appearing to read 'McEust', is written above a horizontal line.

IN THE MATTER OF THE BANKRUPTCY OF DYLEX LIMITED, A COMPANY INCORPORATED
PURSUANT TO THE LAWS OF CANADA AND HAVING ITS HEAD OFFICE IN THE CITY OF
TORONTO, IN THE PROVINCE OF ONTARIO

Court File No. 31-394548

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

SEALING ORDER

MINDEN GROSS LLP
Barristers and Solicitors
2200 - 145 King Street West
Toronto, ON M5H 4G2

Raymond M. Slattery (LSO# 20479L)
rsattery@mindengross.com
Tel: 416-369-4149
Fax: 416-864-9223

Lawyers for KSV Kofman Inc., in its capacity as
Trustee of the Estate of Dylex Limited, and not in its
personal capacity

Appendix “F”



Robert Harlang
kvs advisory inc.
150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6225
F +1 416 932 6266

kvsadvisory.com
rharlang@kvsadvisory.com

INVOICE

Dylex Limited
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

April 3, 2020

Invoice No: 1620
HST #: 818808768RT0001

Re: Dylex Limited (the "Company")

For professional services rendered for the period from April 9, 2019 to March 31, 2020 by KSV Kofman Inc. ("KSV") in its capacity as Trustee in Bankruptcy ("Trustee") of the Company, including:

- Having initial communications with Shane Fernandes of 1860218 Ontario Inc., operating as IP4Group ("IP4Group"), regarding the potential sale of the Company's interest in the internet protocol numbers (the "IP Numbers") registered at the American Registry for Internet Numbers ("ARIN");
- Dealing with IP4Group regarding the process and conditions for the sale of IP Numbers and the requirement for court approval;
- Communicating with IP4Group regarding initial expressions of interest in the Company's interest in the IP Numbers;
- Drafting an agreement of purchase and sale for the Company's interest in the IP Numbers (the "APS");
- Reviewing Nortel's CCAA filings pertaining to the sale of Nortel's IP Numbers;
- Discussing and meeting with Minden Gross LLP ("MG") regarding (i) the proposed sale of Dylex's interest in the IP Numbers, (ii) the willingness of MG to act as legal counsel to KSV in this matter and (iii) the steps necessary to complete the proposed transaction;
- Retrieving and reviewing the Dylex bankruptcy files;
- Dealing, to the extent possible, with the individuals who acted as inspectors in the Company's prior bankruptcy proceedings;
- Communicating with MG re George Borges and reviewing a letter from MG to George Borges;
- Meeting with MG and conference calls with legal representatives of Equinix to discuss and negotiate the proposed APS;

- Reviewing and commenting on numerous versions of the APS, Approval and Vesting Order and Escrow Agreement;
- Entering into the APS, subject to various conditions, including court approval;
- Drafting a report to Court for the reappointment of KSV as trustee of the Company;
- Communicating with other parties expressing interest in the Company's interest in the IP Numbers;
- Preparing for and attending at Court for the trustee reappointment application;
- Drafting a report to Court to recommend the sale of the IP Numbers and vesting title in the IP Numbers free and clear of all claims;
- Preparing for and attending at the sale approval motion;
- Communicating with MG regarding the transfer of registration of the Company's interest in the IP Numbers at ARIN to Equinix;
- Finalizing the sale to Equinix;
- Finalizing arrangements with the Escrow Agent for the transfer of the proceeds of sale; and
- Dealing with all other ancillary matters.

Total fees and disbursements per attached time summary	\$ 93,463.75
HST	<u>12,150.29</u>
Total	<u>\$ 105,614.04</u>

KSV Kofman Inc.

Dylex Limited

Time Summary

For the period April 9, 2019 to March 31, 2020

Personnel	Hours	Rate	Amount
Robert Kofman	18.70	725	13,557.50
Robert Harlang	115.00	650	74,750.00
David Sieradzki	3.00	625	1,875.00
Mitch Vininsky	1.00	625	625.00
Noah Goldstein	0.50	625	312.50
Raj Kashyap	15.50	150 - 175	2,343.75
Total Fees and Disbursements			93,463.75

Appendix “G”

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE BANKRUPTCY OF DYLEX LIMITED, A
COMPANY INCORPORATED PURSUANT TO THE LAWS OF
CANADA AND HAVING ITS HEAD OFFICE IN THE CITY OF
TORONTO, IN THE PROVINCE OF ONTARIO

AFFIDAVIT OF RAYMOND M. SLATTERY
(sworn April 1, 2020)

I, RAYMOND M. SLATTERY, of the City of Toronto, in the
Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am a partner with the law firm, Minden Gross LLP (“**Minden Gross**”), counsel to KSV Kofman Inc. in its capacity as Trustee of the Estate of Dylex Limited (“**Trustee**”), and, as such, I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

2. The Trustee was appointed pursuant to the Order made by the Honourable Mr. Justice McEwen of the Ontario Superior Court of Justice (Commercial List) on December 12, 2019.

3. Attached hereto as **Exhibit “A”** is a true copy of Minden Gross’ account with respect to the fees and disbursements incurred by Minden Gross in relation to this estate for the period June 11, 2019 to March 31, 2020.

4. The account also includes a chart which sets out the hourly billing rates of Minden Gross for the period June 11, 2019 to March 31, 2020, in respect of the invoices rendered by Minden Gross to the Trustee.

5. I make this Affidavit in support of a motion by the Trustee for, *inter alia*, approval of the fees and disbursements of its counsel, Minden Gross.

SWORN before me at the City of _____

SWORN before me at the City of
Toronto, in the Province of Ontario,
This 1st day of April, 2020.

A Commissioner, etc.

)
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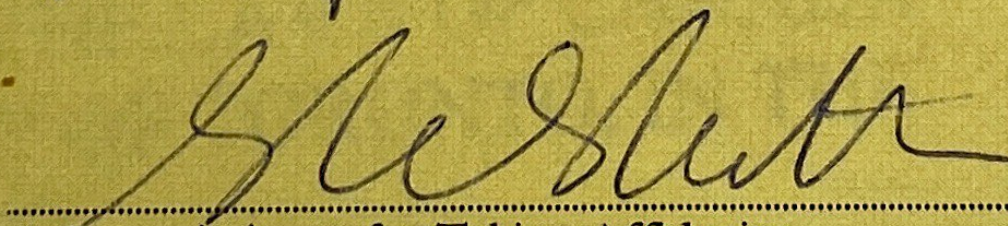
~~RAYMOND M. SLATTERY~~

This is Exhibit "A" referred to

in the Affidavit of Raymond M. Slattery

Sworn this 1st

day of April, 2020.



.....
A Commissioner for Taking Affidavits



MINDEN GROSS LLP
BARRISTERS & SOLICITORS
145 KING STREET WEST, SUITE 2200
TORONTO, ON, CANADA M5H 4G2
TEL 416.362.3711 FAX 416.864.9223
www.mindengross.com

IN ACCOUNT WITH
DATE 31-Mar-20
FILE NUMBER 4118410
GST/HST Reg. # 11943 7556 RT
INVOICE # 424209

PERSONAL AND CONFIDENTIAL

KSV Advisory Inc.
150 King Street West
Suite 2308
Toronto, ON M5H 1J9
Attn: Robert Harlang

Re: Sale of Dylex Assets

To Professional Services:		
Our Fees:	\$64,555.00	
Disbursements:	449.03	
Total Fees and Disbursements:	<u>\$65,004.03</u>	\$65,004.03
 GST/HST Tax:		
On Professional Fees:	\$8,392.15	
On Taxable Disbursements:	51.87	
Total GST/HST Tax:	<u>\$8,444.02</u>	<u>8,444.02</u>
 TOTAL DUE ON THIS ACCOUNT:		 \$73,448.05



FILE NUMBER 4118410

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter:

11-Jun-19	Slattery, R.	Various emails & telephone calls re potential sale of assets & reopen estate;	1.00 hrs	750.00
11-Jun-19	Bloom, B.	Correspondence re: IP number purchase;	.20 hrs	85.00
13-Jun-19	Slattery, R.	Receive & review various background documents;	.80 hrs	600.00
13-Jun-19	Bloom, B.	Met with Ray; reviewed documents from client;	.60 hrs	255.00
14-Jun-19	Slattery, R.	Memo from A. Quirk; review various background documents; meeting with R. Harlang;	1.50 hrs	1125.00
14-Jun-19	Bloom, B.	Reviewed and commented on redline of APA, met with client and Ray;	1.30 hrs	552.50
20-Jun-19	Bloom, B.	Reviewed documentation from client; call with Ray; correspondence;	.70 hrs	297.50
21-Jun-19	Slattery, R.	Review various emails & documents re APA & bankruptcy; meeting with R. Harlang;	1.30 hrs	975.00
21-Jun-19	Slattery, R.	Various telephone calls & emails re APA; letter to G. Borges;	.40 hrs	300.00
21-Jun-19	Bloom, B.	Meeting with client; call with Ray;	1.00 hrs	425.00
24-Jun-19	Slattery, R.	Revise letter to G. Borges;	.20 hrs	150.00
25-Jun-19	Slattery, R.	Review background materials;	.40 hrs	300.00
2-Jul-19	Slattery, R.	Review Nortel documents; various emails re purchase issues;	.50 hrs	375.00
3-Jul-19	Slattery, R.	Telephone call with R. Harlang; telephone call with B. Bloom;	.30 hrs	225.00
3-Jul-19	Bloom, B.	Spoke with Ray;	.10 hrs	42.50
9-Jul-19	Slattery, R.	Prepare for meeting;	.30 hrs	225.00
10-Jul-19	Slattery, R.	Meeting with R. Harlang; conference call with proposed purchaser; various emails re next steps; letter to counsel;	1.40 hrs	1050.00
10-Jul-19	Bloom, B.	Reviewed correspondence and prepared for conference call; attended conference call with client, purchaser, purchaser's counsel, broker;	1.60 hrs	680.00
11-Jul-19	Slattery, R.	Various emails re Borges;	.30 hrs	225.00
15-Jul-19	Slattery, R.	Various emails re asset sale;	.40 hrs	300.00
19-Jul-19	Slattery, R.	Review draft APS;	.30 hrs	225.00
19-Jul-19	Bloom, B.	Updated APS, call with Ray, correspondence;	2.50 hrs	1062.50
26-Jul-19	Bloom, B.	Correspondence.	.10 hrs	42.50
7-Aug-19	Bloom, B.	Correspondence;	.10 hrs	42.50
12-Aug-19	Slattery, R.	Review agreement & vesting order documents; prepare draft order;	1.00 hrs	750.00



FILE NUMBER 4118410

12-Aug-19	Slattery, R.	Review & revise vesting order;	.20 hrs	150.00
12-Aug-19	Bloom, B.	Correspondence;	.20 hrs	85.00
13-Aug-19	Slattery, R.	Review Nortel documents; review & revise vesting order; various emails re same;	.60 hrs	450.00
13-Aug-19	Slattery, R.	Review case law re appoint trustee & vesting order;	.50 hrs	375.00
20-Aug-19	Slattery, R.	Receive & review revised APS & various emails re same;	.90 hrs	675.00
20-Aug-19	Bloom, B.	Correspondence;	.20 hrs	85.00
21-Aug-19	Slattery, R.	Various emails re APS; review revised agreement;	.50 hrs	375.00
21-Aug-19	Slattery, R.	Review Nortel sale report & motion; review draft agreement;	.40 hrs	300.00
22-Aug-19	Slattery, R.	Review Nortel documents; review draft report; meeting with R. Harlang & B. Bloom;	1.20 hrs	900.00
22-Aug-19	Bloom, B.	Reviewed changes to APA; met with client to discuss comments on purchaser's changes to APA;	1.70 hrs	722.50
23-Aug-19	Slattery, R.	Various emails re ARIN; review Morawetz Approval & Vesting Order;	.40 hrs	300.00
26-Aug-19	Slattery, R.	Review agreement for conference call;	.30 hrs	225.00
26-Aug-19	Bloom, B.	Drafted escrow agreement;	1.90 hrs	807.50
27-Aug-19	Slattery, R.	Review draft escrow agreement; prepare for & attend conference call with U.K. counsel & purchaser;	1.40 hrs	1050.00
27-Aug-19	Bloom, B.	Updated escrow agreement, correspondence; conference call;	1.60 hrs	680.00
29-Aug-19	Bloom, B.	Call with Ray, correspondence;	.10 hrs	42.50
30-Aug-19	Slattery, R.	Various emails re APS & escrow; review draft report;	.40 hrs	300.00
3-Sep-19	Slattery, R.	Various emails re APS & escrow; prepare & review draft motion materials;	.70 hrs	525.00
3-Sep-19	Bloom, B.	Correspondence; updated APS;	.90 hrs	382.50
4-Sep-19	Slattery, R.	Various emails re APS; review draft agreement;	.50 hrs	375.00
4-Sep-19	Bloom, B.	Updated APS;	2.10 hrs	892.50
5-Sep-19	Slattery, R.	Receive & review further draft APS & court report;	.60 hrs	450.00
5-Sep-19	Bloom, B.	Updated APS, correspondence; correspondence with JP Morgan;	1.00 hrs	425.00
6-Sep-19	Bloom, B.	Correspondence;	.20 hrs	85.00
9-Sep-19	Slattery, R.	Review revised APS & draft report;	.60 hrs	450.00
16-Sep-19	Slattery, R.	Receive & review revised escrow agreement; review draft trustee report;	.40 hrs	300.00



FILE NUMBER 4118410

17-Sep-19	Slattery, R.	Review draft report; receive & review revised APS; telephone call with B. Bloom re same;	.70 hrs	525.00
17-Sep-19	Slattery, R.	Receive & review further draft APA; prepare for motion;	.40 hrs	300.00
17-Sep-19	Bloom, B.	Reviewed purchaser's changes to APA; reviewed and updated APS and Escrow Agreement;	3.00 hrs	1275.00
18-Sep-19	Slattery, R.	Review further draft agreement & Corruption Act; prepare Notice of Motion and Appointment Order;	1.00 hrs	750.00
19-Sep-19	Slattery, R.	Review & revise draft Notice of Motion & Order; review further draft agreement;	.50 hrs	375.00
19-Sep-19	Bloom, B.	Correspondence; call with Robert;	.30 hrs	127.50
20-Sep-19	Slattery, R.	Review & revise motion materials;	.40 hrs	300.00
3-Oct-19	Bloom, B.	Reviewed updated APS and Escrow Agreement;	1.10 hrs	467.50
4-Oct-19	Bloom, B.	Correspondence;	.60 hrs	255.00
7-Oct-19	Slattery, R.	Receive & review further drafts of APS, escrow, motion materials;	.70 hrs	525.00
8-Oct-19	Slattery, R.	Various emails re escrow & APS; telephone call with B. Bloom re same;	.80 hrs	600.00
9-Oct-19	Slattery, R.	Receive & review further comments on documents;	.40 hrs	300.00
10-Oct-19	Slattery, R.	Various emails re APS, escrow & motion; review revised documents;	.80 hrs	600.00
10-Oct-19	Bloom, B.	Reviewed comments received on APS, Escrow Agreement; correspondence; call with Robert;	1.30 hrs	552.50
11-Oct-19	Slattery, R.	Various emails re escrow; review motion materials;	.70 hrs	525.00
15-Oct-19	Slattery, R.	Various emails re sale;	.40 hrs	300.00
16-Oct-19	Slattery, R.	Various emails re APS, escrow & motion;	.40 hrs	300.00
16-Oct-19	Bloom, B.	Updated APS, correspondence;	.50 hrs	212.50
17-Oct-19	Slattery, R.	Various emails re finalize APS, escrow & motion materials;	.40 hrs	300.00
18-Oct-19	Slattery, R.	Various emails re finalize APS, escrow;	.30 hrs	225.00
18-Oct-19	Bloom, B.	Updated escrow agreement; correspondence; call with Robert, correspondence;	1.10 hrs	467.50
21-Oct-19	Slattery, R.	Various emails re motion & sale; review correspondence;	.40 hrs	300.00
21-Oct-19	Bloom, B.	Correspondence; call with client;	.30 hrs	127.50
23-Oct-19	Slattery, R.	Receive & review final draft APS;	.40 hrs	300.00
23-Oct-19	Bloom, B.	Updated APS, correspondence; updated escrow agreement, correspondence;	1.10 hrs	467.50
24-Oct-19	Slattery, R.	Various emails re escrow;	.30 hrs	225.00



FILE NUMBER

4118410

24-Oct-19	Bloom, B.	Correspondence and coordination re: JPM KYC requirements;	.50 hrs	212.50
25-Oct-19	Slattery, R.	Finalize motion materials;	.30 hrs	225.00
29-Oct-19	Bloom, B.	Correspondence;	.60 hrs	255.00
30-Oct-19	Slattery, R.	Review further draft agreements, notice of motion;	.40 hrs	300.00
30-Oct-19	Bloom, B.	Correspondence, coordination re: identity verification;	.20 hrs	85.00
30-Oct-19	Katz, J.	Attended clients office to execute signing authority verification forms	.50 hrs	100.00
31-Oct-19	Bloom, B.	Correspondence	.50 hrs	212.50
4-Nov-19	Slattery, R.	Various emails re APS;	.40 hrs	300.00
4-Nov-19	Bloom, B.	Correspondence;	.30 hrs	127.50
5-Nov-19	Slattery, R.	Various emails & telephone calls re motion etc.;	.40 hrs	300.00
8-Nov-19	Bloom, B.	Assembled execution versions of APS and escrow agreement, correspondence;	.80 hrs	340.00
11-Nov-19	Bloom, B.	Call with client, correspondence;	.40 hrs	170.00
12-Nov-19	Slattery, R.	Various emails re escrow & motion;	.60 hrs	450.00
13-Nov-19	Slattery, R.	Various emails re next steps;	.20 hrs	150.00
20-Nov-19	Bloom, B.	Correspondence;	.50 hrs	212.50
21-Nov-19	Slattery, R.	Numerous emails re APS & related agreements; telephone call with R. Harlang; telephone call with B. Bloom;	.40 hrs	300.00
21-Nov-19	Bloom, B.	Correspondence, call with Ray;	.30 hrs	127.50
25-Nov-19	Slattery, R.	Various emails re escrow;	.40 hrs	300.00
25-Nov-19	Bloom, B.	Correspondence;	.20 hrs	85.00
26-Nov-19	Bloom, B.	Correspondence and coordination re: execution of transaction documents;	.70 hrs	297.50
27-Nov-19	Bloom, B.	Call with purchaser's counsel;	.20 hrs	85.00
28-Nov-19	Bloom, B.	Updated escrow agreement, correspondence;	.20 hrs	85.00
2-Dec-19	Slattery, R.	Numerous emails re escrow & APA;	.40 hrs	300.00
2-Dec-19	Bloom, B.	Correspondence;	.70 hrs	297.50
3-Dec-19	Bloom, B.	Call with Purchaser's counsel and correspondence.	.80 hrs	340.00
4-Dec-19	Slattery, R.	Various emails & telephone calls re motion & sale; review draft report; review & revise motion record;	.80 hrs	600.00
4-Dec-19	Bloom, B.	Reviewed draft report to court, correspondence	.50 hrs	212.50



FILE NUMBER 4118410

5-Dec-19	Slattery, R.	Telephone call with S. Irving; telephone call with R. Harlang; review & revise motion materials;	.80 hrs	600.00
9-Dec-19	Bloom, B.	Correspondence;	.20 hrs	85.00
10-Dec-19	Slattery, R.	Finalize record & file; various emails & telephone calls re motion;	.80 hrs	600.00
11-Dec-19	Slattery, R.	Various emails & telephone calls re motion; prepare for motion; review draft report;	.50 hrs	375.00
11-Dec-19	Bloom, B.	Correspondence;	.40 hrs	170.00
12-Dec-19	Slattery, R.	Prepare for & attend court before McEwen, J.; various emails re motion x2;	1.00 hrs	750.00
12-Dec-19	Slattery, R.	Review draft report; prepare sale approval motion;	.40 hrs	300.00
13-Dec-19	Slattery, R.	Letter to G. Borges & ARIN; prepare motion record; receive & review further draft report;	.70 hrs	525.00
13-Dec-19	Slattery, R.	Various emails re motion, ARIN, etc.;	.30 hrs	225.00
13-Dec-19	Bloom, B.	Correspondence;	.60 hrs	255.00
16-Dec-19	Slattery, R.	Numerous emails & telephone calls re approval motion; review & revise motion record;	.80 hrs	600.00
16-Dec-19	Bloom, B.	Conversation with Jenn re: contacting ARIN;	.40 hrs	170.00
17-Dec-19	Bloom, B.	Conversation with Jenn re: file; drafted certificate, correspondence;	1.00 hrs	425.00
17-Dec-19	Katz, J.	Meeting re next steps to transfer IP numbers	.20 hrs	40.00
18-Dec-19	Kamyabi-nassabi, S.	Exchange of internal correspondence;	.30 hrs	112.50
18-Dec-19	Kamyabi-nassabi, S.	Telephone call with R. Slattery; review draft report of trustee; prepare draft sealing order; email to trustee; exchange of correspondence; internal correspondence;	1.20 hrs	450.00
19-Dec-19	Katz, J.	Speaking with ARIN representative; setting up new ARIN account and point of contact; submitting organization recovery request	.90 hrs	180.00
20-Dec-19	Bloom, B.	Correspondence;	.20 hrs	85.00
23-Dec-19	Slattery, R.	Finalize record & serve; various emails re APS;	.50 hrs	375.00
29-Dec-19	Slattery, R.	Various emails re APS & motion;	.30 hrs	225.00
29-Dec-19	Katz, J.	Changing POC on ARIN; correspondence with client	.40 hrs	80.00
30-Dec-19	Bloom, B.	Correspondence;	.10 hrs	42.50
30-Dec-19	McFarlane, S.	Pleadings - Enter court order;	.60 hrs	93.00
30-Dec-19	McFarlane, S.	Pleadings - Obtain certified copy of order;	.60 hrs	93.00



FILE NUMBER 4118410

31-Dec-19	Bloom, B.	Correspondence;	.10 hrs	42.50
3-Jan-20	Slattery, R.	Various emails re motion;	.40 hrs	306.00
7-Jan-20	Slattery, R.	Various emails & telephone call re motion;	.40 hrs	306.00
8-Jan-20	Slattery, R.	Review record; telephone call with B. Bloom; telephone call with B. Kofman;	.60 hrs	459.00
8-Jan-20	Bloom, B.	Correspondence; call with Ray;	.30 hrs	135.00
10-Jan-20	Katz, J.	Review correspondence from ARIN representative; report to Ben Bloom	.50 hrs	105.00
13-Jan-20	Slattery, R.	Various emails re motion & escrow; prepare for motion;	.80 hrs	612.00
13-Jan-20	Bloom, B.	Correspondence; spoke with Ray, correspondence;	.60 hrs	270.00
14-Jan-20	Slattery, R.	Prepare for & attend court; various emails re transaction;	1.40 hrs	1071.00
14-Jan-20	Bloom, B.	Correspondence;	.50 hrs	225.00
14-Jan-20	Katz, J.	Correspondence with ARIN re next steps for transfer; uploading seller proof as source organization to CF	.30 hrs	63.00
15-Jan-20	Slattery, R.	Various emails & telephone call re next steps;	.40 hrs	306.00
15-Jan-20	Bloom, B.	Correspondence;	.40 hrs	180.00
15-Jan-20	Mcfarlane, S.	Pleadings - File Notice of Motion;	.60 hrs	99.00
15-Jan-20	Katz, J.	Uploading documents to ARIN re transfer	.20 hrs	42.00
16-Jan-20	Slattery, R.	Various emails re orders;	.30 hrs	229.50
17-Jan-20	Bloom, B.	Correspondence;	.40 hrs	180.00
17-Jan-20	Katz, J.	Correspondence with ARIN re question about 8.3 transfer request	.30 hrs	63.00
20-Jan-20	Bloom, B.	Correspondence;	.30 hrs	135.00
21-Jan-20	Katz, J.	Call with Cathy Clements at ARIN re process for 8.3 transfer	.30 hrs	63.00
27-Jan-20	Bloom, B.	Correspondence and coordination re: transfer of IP numbers;	1.30 hrs	585.00
28-Jan-20	Bloom, B.	Correspondence;	.20 hrs	90.00
4-Feb-20	Bloom, B.	Correspondence;	.20 hrs	90.00
6-Feb-20	Slattery, R.	Various emails re closing;	.30 hrs	229.50
14-Feb-20	Slattery, R.	Various emails re sale;	.30 hrs	229.50
20-Feb-20	Bloom, B.	Correspondence;	.20 hrs	90.00
21-Feb-20	Bloom, B.	Correspondence;	.20 hrs	90.00
21-Feb-20	Katz, J.	Correspondence with client re transfer request / next steps	.20 hrs	42.00
24-Feb-20	Bloom, B.	Correspondence;	.60 hrs	270.00



FILE NUMBER 4118410

26-Feb-20	Bloom, B.	Correspondence; spoke with Ray re status;	.30 hrs	135.00
27-Feb-20	Slattery, R.	Numerous emails re ARIN & escrow;	.40 hrs	306.00
27-Feb-20	Bloom, B.	Correspondence;	.20 hrs	90.00
2-Mar-20	Bloom, B.	Drafted Bill of Sale; various correspondence;	1.90 hrs	855.00
2-Mar-20	Katz, J.	Completing recipient entity transfer request on ARIN	.70 hrs	147.00
3-Mar-20	Slattery, R.	Numerous emails re closing;	1.00 hrs	765.00
3-Mar-20	Bloom, B.	Call with Robert; call with Equinix's counsel; correspondence;	1.90 hrs	855.00
3-Mar-20	Katz, J.	Correspondence with client; Reviewing response from ARIN; Reviewing Purchase Agreement	.30 hrs	63.00
4-Mar-20	Bloom, B.	Reviewed changes to Bill of Sale, correspondence;	.20 hrs	90.00
4-Mar-20	Katz, J.	Correspondence with purchaser's lawyer	.20 hrs	42.00
5-Mar-20	Bloom, B.	Call with Purchaser's counsel; correspondence;	.70 hrs	315.00
5-Mar-20	Katz, J.	Correspondence with purchaser's counsel	.20 hrs	42.00
6-Mar-20	Slattery, R.	Numerous emails re closing issues;	.50 hrs	382.50
6-Mar-20	Bloom, B.	Correspondence with ARIN;	.50 hrs	225.00
11-Mar-20	Bloom, B.	Correspondence; call with ARIN;	.30 hrs	135.00
12-Mar-20	Slattery, R.	Various emails re closing issues;	.30 hrs	229.50
12-Mar-20	Bloom, B.	Correspondence;	.50 hrs	225.00
13-Mar-20	Slattery, R.	Emails & telephone calls re finalize sale;	.20 hrs	153.00
13-Mar-20	Bloom, B.	Correspondence; updated source acknowledgement document; call with ARIN, correspondence;	1.20 hrs	540.00
13-Mar-20	Katz, J.	Correspondence with ARIN and B Bloom	.20 hrs	42.00
16-Mar-20	Slattery, R.	Receive & review proposed release from ARIN & telephone calls re same;	.30 hrs	229.50
16-Mar-20	Bloom, B.	Correspondence;	.50 hrs	225.00
18-Mar-20	Slattery, R.	Review correspondence re Borges;	.30 hrs	229.50
18-Mar-20	Bloom, B.	Calls with Robert; conversation with Ray; met with Robert;	1.20 hrs	540.00
19-Mar-20	Slattery, R.	Various emails re ARIN issues;	.30 hrs	229.50
19-Mar-20	Bloom, B.	Various correspondence;	.80 hrs	360.00
23-Mar-20	Bloom, B.	Correspondence;	.90 hrs	405.00
24-Mar-20	Slattery, R.	Various emails re closing & orders;	.40 hrs	306.00
24-Mar-20	Bloom, B.	Correspondence; call with Purchaser's counsel;	.60 hrs	270.00
25-Mar-20	Bloom, B.	Updated Trustee's Certificate, correspondence;	.90 hrs	405.00



FILE NUMBER 4118410

26-Mar-20	Slattery, R.	Numerous emails & telephone calls re finalize transaction; review & revise court documents; letter to court;	1.00 hrs	765.00
26-Mar-20	Slattery, R.	Prepare motion materials and correspondence re same;	.80 hrs	612.00
26-Mar-20	Bloom, B.	Correspondence;	.90 hrs	405.00
27-Mar-20	Slattery, R.	Various emails re closing & fee approval;	.50 hrs	382.50
27-Mar-20	Bloom, B.	Correspondence and coordination re: release of escrow funds;	1.00 hrs	450.00

Our Fee:	64,555.00
GST/HST:	8,392.15

Total Fees and GST/HST:	<u>\$72,947.15</u>
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Disbursements:

Agent Service/Filing/Registration Fees/Reports	247.50
Black Binders/Binding	35.45
Deliveries	19.03
File Notice of Motion - Non Taxable	50.00
Miscellaneous	7.00
Photocopy/Document Impression	0.50
Postage Charges/Registered Mail	24.69
Subsearch Disbursements	37.80
Telephone Long Distance Charges	27.06

Total Disbursements:	<u>\$449.03</u>
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GST/HST on taxable disbursements:	51.87
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<u>\$500.90</u>	<u>\$500.90</u>
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TOTAL DUE ON THIS ACCOUNT:

<u><u>\$73,448.05</u></u>



FILE NUMBER 4118410

PRE-BILL SUMMARY INFORMATION

Name	Professional Category	Area of Legal Expertise	Rate Per Hour	Region	Total Hours	Total Value
Slattery, R.	Senior Partner	LITIGATION	765.00	Tor.	10.90	\$8,338.50
Slattery, R.	Senior Partner	LITIGATION	750.00	Tor.	39.10	\$29,325.00
Kamyabi-Nassabi, S.	Senior Assoc	LITIGATION	375.00	Tor.	1.50	\$562.50
Bloom, B.	Junior Partner	CORP/COM	450.00	Tor.	19.70	\$8,865.00
Bloom, B.	Junior Partner	CORP/COM	425.00	Tor.	37.80	\$16,065.00
McFarlane, S.	Clerk-Liti	LITI. CLERKS	165.00	Tor.	0.60	\$99.00
McFarlane, S.	Clerk-Liti	LITI. CLERKS	155.00	Tor.	1.20	\$186.00
Katz, J.	Articling Stud	STUDENT	210.00	Tor.	3.40	\$714.00
Katz, J.	Articling Stud	STUDENT	200.00	Tor.	2.00	\$400.00
			Totals:		116.2	\$64,555.00



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IN ACCOUNT WITH
DATE 31-Mar-20
FILE NUMBER 4118410
GST/HST Reg. # 11943 7556 RT
INVOICE # 424209

REMITTANCE PAGE

PERSONAL AND CONFIDENTIAL

KSV Advisory Inc.
150 King Street West
Suite 2308
Toronto, ON M5H 1J9
Attn: Robert Harlang

For professional services rendered in connection with the above-noted matter.

Our Fees	64,555.00
GST/HST	8,392.15
Disbursements	449.03
GST/HST on taxable disbursements	51.87
TOTAL AMOUNT DUE ON THIS ACCOUNT	\$73,448.05

For payment by wire transfer requiring our banking information please contact Accounts Receivable at (416) 369-4328.

Appendix “H”

Customer No**19-9162****Invoice Number:****62217****Invoice Date:****02/04/2020****Invoice Inquiries:****CALL CUSTOMER SERVICE****Remit To:****1860218 Ontario Inc**190 Inkerman Street,
Guelph, Ontario
Canada N1H 3E1**Payment Terms:**

Net 30 Receipt of Invoice

KSV Advisory Trustee of Dylex Limited150 King St W #2308,
Toronto, ON M5H 1J9**Due Date****02/04/2020****TOTAL AMOUNT DUE****\$249,730**

Currency CAD

DescriptionIP brokerage and consultation services for the sale of Dylex Limited /16 block.
142.215.0.0/16 between KSV Advisory Trustee of Dylex Limited and EquinixPlease make the payment out to. **1860218 Ontario Inc**
190 Inkerman Street, Guelph, Ontario. Canada N1H 3E1**Invoice Detail**

PER. ASSET: 142.215.0.0/16

Sub-total

17% of \$1,300,000

HST (%13)

\$ 221,000,

Total Including HST:\$ 28,730.

\$ 249,730

This invoice is your copy and due upon receipt.

Currency CAD

Thank you for your business

HST registration Account number**82967 6881 RT0001**

Shane Fernandes, CTO IP4Group

