



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

August 12, 2020

<b>Contents</b>	<b>Page</b>
1.0 Introduction.....	1
2.0 Purpose of Report.....	3
3.0 Currency.....	3
4.0 Restrictions.....	3
5.0 Background .....	3
6.0 Amended Final Statement of Receipts and Disbursements .....	4
7.0 Proposed Amended Final Dividend Distribution .....	4
8.0 Fees .....	6
9.0 Conclusion and Recommendation .....	7

## Appendices

<b>Appendix</b>	<b>Tab</b>
Receiving Order dated September 28, 2001.....	A
KSV's Appointment Report (without appendices) .....	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
Activities and Fee Approval Order dated April 8, 2020 .....	F
Rep Counsel Order dated July 3, 2020 .....	G
Trustee's Discharge Order dated October 17, 2012 .....	H
Trustee's Final Statement of Receipts and Disbursements dated June 19, 2007 .....	I
Trustee's Amended Statement of Receipts and Disbursements .....	I-1
Dividend List of Eligible Creditors.....	J
Trustee's Certificate .....	K
Trustee's Invoices .....	L
Fee Affidavit of Raymond Slattery.....	M

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**

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

**AUGUST 12, 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 (the "Petitions") filed against the Company on June 13, 2001, July 6, 2001, July 9, 2001 and July 11, 2001. A copy of the Receiving Order is attached 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 filed in connection with the application to re-appoint KSV as trustee of Dylex (the "Appointment Report"). A copy of the Appointment Report is attached as Appendix "B" to this Report, without appendices.
5. On April 9, 2019, 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 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 basis, in the range of 17% to 20% of the sale proceeds. KSV agreed to this on the basis that any remuneration paid to IP4Group would be subject to Court approval.

6. KSV also 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 obtain Court approval of 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")<sup>1</sup>, 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, *inter alia*, KSV being re-appointed as Trustee of Dylex and 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) (the "Re-Appointment Order") of the *Bankruptcy and Insolvency Act* (the "BIA").
9. The Trustee prepared a report dated December 18, 2019 which provides 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 the confidential appendices (the "Confidential Appendices"). A copy of the Trustee's December 18, 2019 report is attached as Appendix "C", without appendices.
10. On January 14, 2020, the Court issued the Approval and Vesting Order and the Sealing Order. Copies of the Approval and Vesting Order and the Sealing Order are attached as Appendices "D" and "E", respectively.
11. On April 6, 2020, the Trustee received the proceeds of the APS from JP Morgan Chase, the escrow agent retained to facilitate the sale to the Purchaser.
12. On April 8, 2020, on a motion made by the Trustee on April 7, 2020, the Court issued an order approving: i) the activities of the Trustee, ii) the fees and disbursements of the Trustee and Minden Gross for the period to March 31, 2020, iii) the fee payable to IP4Group, and iv) the unsealing of the Confidential Appendices (the "Activities and Fee Approval Order"). A copy of the Activities and Fee Approval Order is attached as Appendix "F" to this Report.
13. On July 3, 2020, on a motion brought by Koskie Minsky LLP ("KM"), the Court issued an order reinstating KM as representative counsel of the former employees (the "Dylex Employees") of Dylex (the "Rep Counsel Order"). KM was representative counsel to the Dylex Employees in the original Dylex bankruptcy proceedings. A copy of the Rep Counsel Order is attached as Appendix "G" to this Report.

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<sup>1</sup> Minden Gross was counsel to the Trustee in the Dylex bankruptcy proceedings.

## 2.0 Purpose of Report

1. The purpose of this report (the “Report”) is to:
  - a) provide background information regarding these proceedings;
  - b) detail the Trustee’s intended procedures to distribute the proceeds realized from the sale of the IP Numbers (the “Distribution Process”) to Dylex’s ordinary unsecured creditors (the “Creditors”);
  - c) provide the Court with an update on the Trustee’s activities; and
  - d) recommend that the Court issue orders approving: i) the Distribution Process (the “Dividend Distribution Order”); ii) the Trustee’s activities and the fees and costs of the Trustee and Minden Gross from April 1, 2020 to July 31, 2020; and a fee accrual for the Trustee and Minden Gross from August 1, 2020 to completion of these proceedings (the “Fee Accrual”); and iii) KSV’s discharge as Trustee upon issuing the Trustee’s Certificate as set out in 7.0.7 of this Report.

## 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 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 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 Trustee from litigation settlement proceeds. The Trustee had commenced litigation against the Company's officers and directors, its counsel and financial advisors in connection with the Corporate Restructuring.
5. The Creditors' claims (the "Claims") in the Dylex bankruptcy totaled approximately \$76.5 million, including approximately \$19.1 million for Dylex Employees.<sup>2</sup> There were approximately 950 claimants, excluding claims of Dylex Employees. There were approximately 4,200 claims filed by Dylex Employees. The dividends paid to Creditors in the Dylex bankruptcy totaled approximately \$53.9 million.
6. On October 17, 2012, the Trustee received its discharge order (the "Discharge Order"). A copy of the Discharge Order is attached as Appendix "H" to this Report.
7. As referenced in Section 1.0.7 of this Report, the Trustee, with the approval of the Court, sold Dylex's rights to IP Numbers registered with ARIN, which resulted in additional proceeds of approximately \$1,375,000, prior to costs. The Trustee intends to pay a dividend to creditors from the net proceeds realized from the transaction with Equinix (the "Additional Dividend").

## **6.0 Amended Final Statement of Receipts and Disbursements**

1. A copy of the Trustee's Final Statement of Receipts and Disbursements dated June 19, 2007 is attached as Appendix "I" to this Report. The Trustee's Amended Statement of Receipts and Disbursements is attached as Appendix "I-1" to this Report, which reflects the receipts and disbursements since the date of the Re-Appointment Order to July 31, 2020 (the "Amended R&D"). The Amended R&D also reflects fees and costs to be incurred subsequent to July 31, 2020 in order to distribute the Additional Dividend.

## **7.0 Proposed Amended Final Dividend Distribution**

1. As set out on Appendix "I-1" of this Report, the amount available for distribution to the Creditors is \$746,588, which will provide an Additional Dividend of slightly less than 1% on the Claims of the Creditors.
2. Given that the Additional Dividend is not significant relative to the Claims, the Trustee believes that the Distribution Process, as set out below, is appropriate in the circumstances:
  - a) the distribution would be made to Creditors whose admitted claims are \$1,500 or greater (the "Eligible Creditors");

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<sup>2</sup> These amounts have changed immaterially from the December 3, 2019 Report.

- b) dividend payments to Creditors with claims less than \$1,500 would be paid to the unclaimed dividend fund (the “Unclaimed Dividend Fund”) with the Office of the Superintendent of Bankruptcy (the “OSB”);
  - c) the amount of dividend cheques issued to the Eligible Creditors and returned by Canada Post to the Trustee (the “Returned Cheques”) would be paid by the Trustee to the Unclaimed Dividend Fund without further investigation or attempt by the Trustee to locate the Eligible Creditors’ current address;
  - d) the amount of dividend cheques that have not cleared the Dylex estate trust bank account within six months of issuance of the Dividend Distribution (the “Uncleared Cheques”) would be paid to the Unclaimed Dividend Fund; and
  - e) all dividend payments to Eligible Creditors who are Dylex Employees would be provided by the Trustee to KM, who would be responsible for distributing the dividend cheques in accordance with the Rep Counsel Order. KM will also advise Dylex Employees that these payments received should be included when preparing and filing their tax returns.
3. Given the large number of Creditors, the *de minimis* amounts that many of the Creditors will receive and the relative costs of distributing dividends, the Trustee is of the view that it would be practical and cost effective to only distribute dividends to the Eligible Creditors. Based on a review of the creditors’ list, the Distribution Process will result in dividends being paid to approximately 2,600 Creditors, whose claims represent 98% of the dollar value of Creditors’ claims – (this consists of 92% of Dylex Employee claims and 99.5% of Trade Creditors’ claims). A dividend list for the Eligible Creditors, excluding the Dylex Employees’ names and amounts of the individual Dylex Employee Claims, is attached as Appendix “J” to this Report.
4. For Creditors whose claims are less than \$1,500, the Trustee proposes to remit the dividends to which they are entitled to the Unclaimed Dividend Fund. Dylex Employees, which represent the vast majority of Creditors with claims less than \$1,500, will receive communications and assistance from KM on how to access the Unclaimed Dividend Fund. The Trustee will also post instructions on its website on how to access the Unclaimed Dividend Fund.
5. Given the length of time that has elapsed since the Dylex bankruptcy, the Trustee expects that many of the Eligible Creditors are no longer located at the addresses contained in the Trustee’s records, have passed away, or in the event of corporate creditors, no longer exist. In order to avoid unnecessary costs, the Trustee proposes to remit the amounts of the Returned Cheques to the Unclaimed Dividend Fund, without being required to expend additional time and costs to attempt to locate a current address for such Eligible Creditors.
6. The Trustee would remit the amount of the Uncleared Cheques six (6) months after the issuance of the dividend cheques to the Unclaimed Dividend Fund.

7. After the Trustee issues all the dividend cheques and remits the amount of the Returned Cheques and the Uncleared Cheques to the Unclaimed Dividend Fund, the Trustee will issue a certificate stating that all dividend payments have been made in accordance with the Dividend Distribution Order (the "Trustee's Certificate"). A copy of the Trustee's Certificate is attached as Appendix "K" to this Report. Upon the filing of the Trustee's Certificate with the Court, KSV would be discharged as Trustee.
8. The Trustee has outlined to the OSB the proposed distribution of the Additional Dividend to Eligible Creditors only. Subject to Court approval, the OSB does not object to the Distribution Process.

## 8.0 Fees

1. The fees of the Trustee and Minden Gross are summarized below:
  - a) The Trustee has issued invoices for its services rendered from April 1, 2020 to July 31, 2020 which total \$57,660, plus HST. The services rendered include: (i) drafting and finalizing the Trustee's Second Report; (ii) communicating with the Purchaser to finalize the APS and obtaining reimbursement for expenses paid by the Trustee on behalf of the Purchaser; (iii) reviewing Creditors' claims and developing the proposed dividend distribution process; (iv) communicating with KM regarding its role as representative counsel for the Employees; and (v) preparing the Trustee's Third Report. A summary of the monthly invoices since March 31, 2020 is set out in the table below. Detailed invoices for the services rendered are attached as Appendix "L".
 

Period	Fees	Disbursements	HST	Total
April 1 to 30, 2020	\$19,748.75	-	\$2,567.34	\$22,316.09
May 1 to 31, 2020	12,286.25	-	1,597.21	13,883.46
June 1 to 30, 2020	18,421.50	-	2,394.80	20,816.30
July 1 to 31, 2020	7,198.75	\$4.28	936.39	8,139.42
Total	\$57,655.25	\$4.28	\$7,495.74	\$65,155.27
  - b) The fees and disbursements of Minden Gross cover the period from April 1, 2020 to July 31, 2020 and total \$21,596 plus HST. Details of the services rendered by Minden Gross are provided in the affidavit of Raymond Slattery of Minden Gross, which is attached as Appendix "M" to this Report.
2. In addition to the fees to July 31, 2020, referenced in subsection 1.a) and 1.b) above, fees will be incurred by the Trustee and Minden Gross to effect the Additional Dividend. As set out in the amended R&D, the Trustee has accrued fees for the anticipated additional services to be rendered by the Trustee and Minden Gross, including: (i) completing this Report; (ii) attendance at Court for the motion to approve the Dividend Distribution Order; (iii) preparing cheques and notices to Eligible Creditors; (iv) monitoring cheques processed through the Dylex estate trust bank account; (v) distributing funds to the Unclaimed Dividend Fund of the Returned Cheques and the Uncleared Cheques; (vi) preparing and distributing tax forms to the Dylex Employees who receive and deposit their Additional Dividends; (vii) responding to enquiries from Dylex creditors; (viii) communications with KM relating to Dylex Employees' issues that arise; and (ix) estate administrative matters necessary for the



completion of the Dylex bankruptcy administration. The Fee Accruals for the Trustee and Minden Gross are \$48,325 and \$11,475, respectively, plus HST.

3. The Trustee is of the view that the hourly rates charged by Minden Gross are consistent with the rates charged by law firms practicing restructuring and insolvency in the downtown Toronto market and the fees charged are reasonable and appropriate under the circumstances. The Trustee also believes that the Fee Accrual is appropriate and reasonable, and that approval of the Fee Accrual by the Court will save the professional costs associated with a further motion in these proceedings solely for this purpose.

## 9.0 Conclusion and Recommendation

1. Based on the foregoing, the Trustee respectfully recommends that the Court make an order granting the relief detailed in Section 2.0.1(d) of this Report.

\* \* \*

All of which is respectfully submitted,

A handwritten signature in blue ink that reads "KSV Kofman Inc." in a cursive, flowing script.

**KSV KOFMAN INC.  
IN ITS CAPACITY AS TRUSTEE OF THE ESTATE OF  
DYLEX LIMITED, A BANKRUPT AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY**

# Appendix “A”

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**IN BANKRUPTCY**

**THE HONOURABLE** ) **FRIDAY, THE 28<sup>th</sup> 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 13<sup>th</sup> day of June, 2001 and the petition of **TAI  
LUNG (CANADA) LTD.** filed the 9<sup>th</sup> day of July, 2001 and the Petition of **L. DAVIS TEXTILES  
(1991) INC.** filed the 9<sup>th</sup> 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.

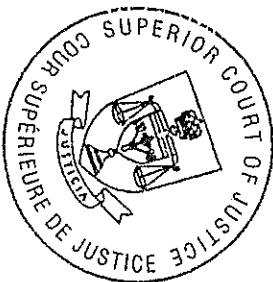
1. **IT IS ORDERED** that the Petitions of **TRANSCONTINENTAL SALES INC.**, **SAFDIE CO. INC.**, and **ORIENTEX IND. INC.**, filed the 13<sup>th</sup> day of June, 2001 and the petition of **TAI LUNG (CANADA) LTD.** filed the 9<sup>th</sup> day of July, 2001 and the Petition of **L. DAVIS TEXTILES (1991) 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 28<sup>th</sup> 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.

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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**

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### **RECEIVING ORDER**

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**PAGE, HILL**  
Barristers and Solicitors  
439 University Avenue  
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M5G 1Y8

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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". The signature is written in a cursive, flowing style.

**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")<sup>1</sup> 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.

---

<sup>1</sup> 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.<sup>2</sup>
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".

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<sup>2</sup> 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 14<sup>th</sup>

JUSTICE

*McEWEN*

)

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.

*W* ON READING the Report and on hearing the submissions of counsel for the Trustee, *W*  
*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;

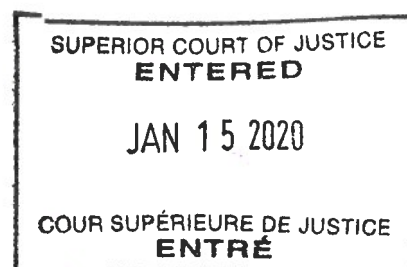
the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on the Trustee and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or 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)  
[rsattery@mindengross.com](mailto: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 “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 14 <sup>th</sup>
	)	
JUSTICE <i>McEWEN</i>	)	DAY OF JANUARY, 2020

**SEALING ORDER**

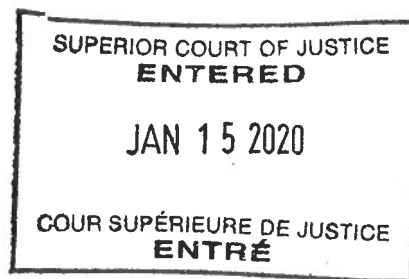
**THIS MOTION**, made by KSV Kofman Inc. in its capacity as the Trustee in Bankruptcy (the "Trustee") of the undertaking, property and assets of Dylex Limited for an order sealing the confidential appendices, and other ancillary relief, was heard this day at 330 University Avenue, Toronto, Ontario.

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



## **Appendix “F”**

**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  
JUSTICE MCEWEN

) WEDNESDAY, THE  
)  
) 8<sup>th</sup> DAY OF APRIL, 2020



**ORDER**

**THIS MOTION**, made by KSV Kofman Inc. ("KSV"), in its capacity as Trustee of the Estate of Dylex Limited ("Dylex"), a bankrupt, was read this day without an oral argument due to the COVID-19 crisis, at 330 University Avenue, Toronto, Ontario, M5G 1E6.

**ON READING** the Second Report of KSV dated April 7, 2020, and upon reading submissions of counsel for KSV, no one else appearing,

1. **THIS COURT ORDERS** approval of the conduct of the Trustee as set out in its report dated April 7, 2020.

2. **THIS COURT ORDERS** approval of the fees and disbursements of the Trustee and its counsel, Minden Gross LLP, as detailed in the report of the Trustee dated April 7, 2020.

3. **THIS COURT ORDERS** approval of the fees of IP4Group as detailed in the report of the Trustee dated April 7, 2020.



A handwritten signature in black ink, appearing to read 'McL...', is written over 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

Estate No. 31-394548

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at Toronto

**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 “G”**

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

<b>THE HONOURABLE MR.</b>	)	<b>FRIDAY, THE</b>
	)	
<b>JUSTICE McEWEN</b>	)	<b>3<sup>rd</sup> DAY OF JULY, 2020</b>

**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**

**O R D E R**

**THIS MOTION**, made by Koskie Minsky LLP ("**KM**") was heard this day via video conference at, Toronto, Ontario.

**ON READING** the Affidavit of James Harnum, sworn June 29, 2020, and the Affidavit of Samuel Peter Martin, sworn August 16, 2001, and on hearing the submissions of KM, and counsel to KSV Kofman Inc., the trustee in bankruptcy of the estate of Dylex Limited ("**KSV**"),

- 1. THIS COURT ORDERS** that time for service of this Notice of Motion and the Motion Record is abridged, and the motion is properly returnable today.
  
- 2. THIS COURT ORDERS** that KM is re-appointed as Representative Counsel pursuant to section 126(2) of the *Bankruptcy and Insolvency Act*, R.S.C. , 1985, c. B-3 ("**BIA**") to

all terminated employees of Dylex Limited ("the **Employees**") with respect to an additional distribution (the "**IP Distribution**") to be made to creditors of Dylex by the trustee in bankruptcy, as reported in the Report of KSV dated December 4, 2019, which was filed with the Court on December 12, 2019.

3. **THIS COURT ORDERS** that Representative Counsel may rely on the claims it submitted in the Employees omnibus proof of claim that were accepted by the trustee in the prior bankruptcy proceedings of Dylex, subject to correcting any clerical errors therein as agreed to by Representative Counsel and KSV.
4. **THIS COURT ORDERS**, if necessary, that Representative Counsel shall have access to and the right to examine all the records and data kept by Dylex in respect of its capacity as an employer of the Employees whether they are kept on paper, electronic or other format, as may be required in respect of the IP Distribution.
5. **THIS COURT ORDERS** that pursuant to section 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act* (Canada) (S.C. 2000, c. 5) ("**PIPEDA**"), the provision of the personal information pursuant to paragraph 4 above to the Representative Counsel as authorized by this Order, and the use and disclosure of that personal information are in compliance with PIPEDA and applicable privacy statutes.
6. **THIS COURT ORDERS** that Representative Counsel is authorized to take all steps and to do all things necessary in carrying out the terms of the Order, including dealing with any regulatory body and government or ministry, department or agency, and to take all such steps as may be necessary or incidental thereto.

7. **THIS COURT ORDERS** that Representative Counsel shall have no liability as a result of their appointment or the fulfillment of their duties in carrying out the provisions of this Order, save and except for claims based on gross negligence or wilful misconduct on their part.
8. **THIS COURT ORDERS** that Representative Counsel shall be at liberty to appoint, employ, or retain such professional or expert advisors from time to time as the Representative Counsel may consider necessary or desirable to carry out the provisions of the Order.
9. **THIS COURT ORDERS** that the costs of the Employees for Representative Counsel shall be paid to Representative Counsel from the funds available from the IP Distribution in the amount of \$35,000 (inclusive of taxes and disbursements) on Representative Counsel providing an invoice to KSV, subject to redaction for confidentiality.
10. **THIS COURT ORDERS** that the Representative shall be at liberty and is authorized to apply to this Honourable Court for advice and directions in the discharge or variation of his powers and duties.
11. **THIS COURT ORDERS** that this Order is subject to any further order of the Court in respect of these matters.



---

**McEWEN, J.**



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

Estate No. 31-394548

3 July 20

A Hatney

R Slattery

The Order shall go as per the draft filed and signed on an unopposed basis.

I Have reviewed the record and heard the submissions of counsel.

The relief sought is fair and reasonable.

Specifically, it is sensible in the circumstances to reappoint KM as Rep Counsel as  
is the ancilliary relief.

The fees sought are reasonable and privacy issues are protected.



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

**ORDER**

**KOSKIE MINSKY LLP**

20 Queen Street West  
Suite 900, Box 52  
Toronto, ON M5H 3R3

**Andrew J. Hatnay** (LS# 31885W)

(t) 416-595-2083 / (f) 416-204-2872  
ahatnay@kmlaw.ca

**James Harnum** – LSUC No. 60459F

Tel: 416-542-6285 / Fax: 416-204-2819  
jharnum@kmlaw.ca

Proposed Representative Counsel to the  
terminated employees of Dylex Limited

## **Appendix “H”**

Estate No.: 31-394548

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
IN BANKRUPTCY AND INSOLVENCY**

**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.**

REGISTRAR

**MASTER D. E. SHORT**

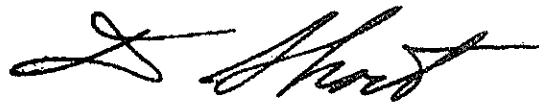
) **OCT 17 2012**  
) Wednesday, the 6th  
) ~~day of June, 2012~~

UPON the application of Duff & Phelps Canada Restructuring Inc. (*formerly accepted under RSM Richter Inc.*), Trustee of the bankrupt estate of Dylex Limited;

UPON reading the application of the said Trustee;

AND UPON the said Trustee undertaking to keep all estate books, records, and documents as provided by Rule 68;

IT IS ORDERED THAT the said Trustee be and is hereby discharged as Trustee in the above estate and that any security given by the Trustee with respect to the said estate be and the same is hereby released.



REGISTRAR  
**Master D. Short**  
**Registrar in Bankruptcy**  
**Superior Court of Justice**

## **Appendix “I”**

**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 FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS**

**Receipts**

Proceeds from litigation settlements	\$	32,779,135
Sales		28,011,001
Sale of Fairweather division		27,447,969
Sale of BiWay leases		8,531,042
Funds in Company bank accounts		5,664,472
Interest income		1,421,226
McCrory Corp. dividend		1,249,060
GST refunds		1,159,558
Life insurance proceeds		456,154
Sale of BiWay furniture and fixtures		286,473
Rental income		143,453
Utility and other miscellaneous refunds		118,824
Accounts receivable collections		76,368
<b>Total Receipts</b>	<b>\$</b>	<b><u>107,344,735</u></b>

**Notice of First Meeting of Creditors**

Advertising in The Globe and Mail newspaper	\$	765	
Postage and photocopies (1,690 creditors x \$2.16)		<u>3,650</u>	\$ 4,415

**General Disbursements**

Operating costs (inventory purchases, rent, utilities, etc.)	\$	30,476,593	
Wages and benefits		5,336,315	
GST/HST/PST (Note 8)		1,777,703	
Trustee's agents'/ consultants' fees		559,217	
Storage, document management		387,756	
CCAA monitor and legal fees (Note 5)		250,000	
Delivery, courier, photocopy and postage		135,375	
Travel		79,082	
Insurance		73,626	
Telephone and telecommunications		39,691	
Repairs and maintenance		16,743	
Commission		10,746	
Other admin. costs (bank charges, office supplies, equipment rental, etc.)		10,602	
Realty taxes		8,177	
Security		<u>5,518</u>	39,167,145
<b>Total</b>			

**Notice of Final Dividend and Trustee's Application for Discharge**

Postage and photocopies (964 creditors x \$11)	\$	10,604	
GST		<u>636</u>	11,240

**Fees**

Superintendent's filing fee	\$	150	
Registrar's fee		150	
Inspectors' fees and expenses		6,836	
Interim Receiver's fees (Note 7)		970,668	
Trustee fees		6,313,272	
GST refund (accrued) (Note 8)		(27,000)	
Legal fees and costs		<u>5,137,467</u>	\$ <u>12,401,543</u>
<b>Total disbursements</b>			<u>51,584,343</u>
<b>Amount available for distribution</b>			\$ <u>55,760,392</u>

**Final Distribution:**

Interim dividends paid			(51,668,087)
Final dividend			\$ <u>4,092,305</u>

**Total Dividend Distribution Summary**

Levy payable under Section 147	\$	196,890	
Preferred creditors (proven claims : \$1,834,254)		1,827,777	
Unsecured creditors (proven claims: \$ 76,612,182)		<u>53,735,725</u>	\$ <u>55,760,392</u>
Unsecured dividend rate: 70.38%			

**Notes:**

1. On September 28, 2001, a Receiving Order was made against Dylex Limited ("Dylex" or the "Company") by the (Ontario) Superior Court of Justice ("Court"), effective June 13, 2001; RSM Richter Inc. (formerly known as Richter & Partners Inc.) was appointed Trustee of the bankrupt estate ("Richter" or "Trustee").
2. Prior to its appointment as Trustee, on August 17, 2001 an Order was issued by the Court ("Order") appointing Richter as Interim Receiver of Dylex ("Interim Receiver").
3. The Order empowered the Interim Receiver to implement and carry out realization programs for Dylex's assets, prior to its appointment as Trustee.
4. Upon commencement of the receivership the Interim Receiver instructed the Company's various banking providers to suspend all disbursements but to maintain the Company's accounts in order to facilitate the flow of cash receipts. In addition, in order to maintain a continuous flow of inventory, the Interim Receiver utilized some of these funds to make emergency disbursements with respect to inventory that was in short supply.
5. On August 3, 2001, prior to the appointment of Richter as Interim Receiver, Dylex had filed and obtained protection under the Companies' Creditors Arrangement Act; PricewaterhouseCoopers Inc. was appointed CCAA monitor ("Monitor"). The Monitor's final accounts and those of its legal counsel were processed through the Trustee's accounts.
6. The Trustee is in possession of approximately 13,500 boxes of Dylex records currently being stored at an off-site storage facility. They were maintained by the Trustee as a result of litigation proceedings. The charges include storage fees of approximately \$48,000 annually as well as anticipated disposal costs.
7. The Interim Receiver's accounts for services rendered were processed through the Trustee's accounts.

8. A final GST return which will include GST paid on final professional fees is estimated to generate a refundable tax credit, \$27,000 of which will be applied against the Trustee's outstanding fees.

RSM RICHTER INC.  
(FORMERLY RICHTER & PARTNERS INC.)  
TRUSTEE

Dated: June 19, 2007

Per: 

Approved by:

"MICHAEL CHAO"

Michael Chao, Inspector

"RON OTIS"

Ron Otis, Inspector

"MICHELLE DOUGLAS"

Michelle Douglas, Inspector

"JOHN THOMSON"

John Thomson, Inspector

"ANDREW HATNAY"

Andrew Hatnay, Inspector

#### TRUSTEE'S COSTS AND REMUNERATION

APPROVED THIS

DAY OF

, 2007.

\_\_\_\_\_  
REGISTRAR

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RSM RICHTER INC.  
(FORMERLY RICHTER & PARTNERS INC.)  
TRUSTEE

Per: 

Dated: June 19, 2007

Approved by:

\_\_\_\_\_  
Michael Chao, Inspector

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Ron Otis, Inspector

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Michelle Douglas, Inspector

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John Thomson, Inspector

  
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Andrew Hatnay, Inspector

#### TRUSTEE'S COSTS AND REMUNERATION

APPROVED THIS                      DAY OF                      , 2007.

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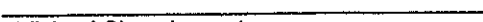
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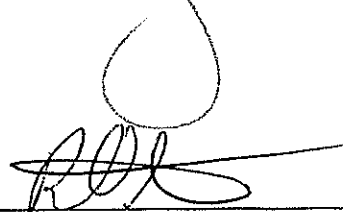
RSM RICHTER INC.  
(FORMERLY RICHTER & PARTNERS INC.)  
TRUSTEE


Dated: June 19, 2007

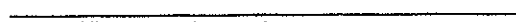
Per: 


Approved by:

  
Michael Chao, Inspector

  
Ron Otis, Inspector

  
Michelle Douglas, Inspector

  
John Thomson, Inspector

  
Andrew Hatnay, Inspector

TRUSTEE'S COSTS AND REMUNERATION

APPROVED THIS                      DAY OF                      , 2007.

  
REGISTRAR

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RSM RICHTER INC.  
(FORMERLY RICHTER & PARTNERS INC.)  
TRUSTEE

Dated: June 19, 2007

Per: 

Approved by:

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Michael Chao, Inspector

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John Thomson, Inspector

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Andrew Hatnay, Inspector

TRUSTEE'S COSTS AND REMUNERATION

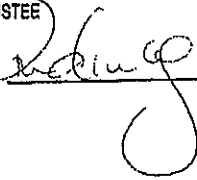
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REGISTRAR

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RSM RICHTER INC.  
(FORMERLY RICHTER & PARTNERS INC.)  
TRUSTEE

Dated: June 19, 2007

Per: 

Approved: 

Michael Chao, Inspector

Ron Otis, Inspector

Michelle Douglas, Inspector

John Thomson, Inspector

Andrew Hainey, Inspector

TRUSTEE'S COSTS AND REMUNERATION

APPROVED THIS DAY OF , 2007.

REGISTRAR

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RSM RICHTER INC.  
(FORMERLY RICHTER & PARTNERS INC.)  
TRUSTEE

Dated: June 19, 2007

Per: 

Approved by:

\_\_\_\_\_  
Michael Chao, Inspector

\_\_\_\_\_  
Ron Otis, Inspector

  
\_\_\_\_\_  
Michelle Douglas, Inspector

\_\_\_\_\_  
John Thomson, Inspector

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Andrew Hatnay, Inspector

#### TRUSTEE'S COSTS AND REMUNERATION

APPROVED THIS                      DAY OF                      , 2007.

\_\_\_\_\_  
REGISTRAR

Estate File No.: 31-394548

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
IN BANKRUPTCY AND INSOLVENCY**

---

**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 FINAL STATEMENT OF  
RECEIPTS AND DISBURSEMENTS**

---

**RSM RICHTER INC.  
(FORMERLY RICHTER & PARTNERS INC.)  
TRUSTEE  
200 King Street West  
Suite 1100, Box 48  
Toronto, ON M5H 3T4**

**Tel: 416.932.8000  
Fax: 416.932.6200**

**Contact: Renee Schwartz**

## **Appendix “I-1”**

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 Amended Final Statement of Receipts and Disbursements  
For the Period December 12, 2019 to July 31, 2020  
(Unaudited \$CAD)

**Receipts:**

Sale of assets - Equinix US Enterprises	1,376,766.41
Other Receivables	2,100.23
Interest earned	920.76
	<u>1,379,787.40</u>

**Disbursements:**

Commissions	221,000.00
Bank charges	3,719.25
HST on disbursements	30,242.00
Miscellaneous	8,358.00
	<u>263,319.25</u>
Excess of receipts over disbursements before the following:	1,116,468.15

Trustee fees	151,123.75	
HST on Trustee fees	19,646.29	
Accrued Trustee's fees to completion of estate	48,325.00	
HST on accrued Trustee's fees	6,282.00	
Legal fees and disbursements	86,600.03	
HST on Legal fees and disbursements	9,936.02	
Accrued Trustee's legal fees to completion of estate	11,475.00	
HST on accrued Trustee's legal fees	1,492.00	
Accrued Employees' Representative Counsel fees	30,973.00	
HST on accrued Employees' Representative Counsel fees	4,027.00	369,880.09
Additional amount available for distribution		<u><u>746,588.06</u></u>

**Additional Dividend Distribution Summary**

Levy payable under Section 147 (Note2)	1,866.47
Net dividends	<u>744,721.59</u>
Total dividends	<u><u>746,588.06</u></u>

**Notes:**

1 The above reflects the receipts and disbursements to July 31, 2020 plus disbursements that will be made from August 1, 2020 to the finalization of the administration of the Dylex estate.

2 The levy rate of .25% reflects that dividends of approximately \$53.9 million were previously paid from which the applicable levies were deducted.

## **Appendix “J”**



District of	Ontario
Division No.	09 - Toronto
Court No.	31-394548
Estate No.	31-394548

**Dylex Unsecured Creditors Claims \$1,500 and over**
**Claim (CDN\$)**

KSV KOFMAN INC. RE: DYLEX EMPLOYEE OMNIBUS	17,619,110.75
CANADA CUSTOMS AND REVENUE AGENCY10153 0723 RT 0001	6,885,238.72
MINISTER OF FINANCE (ONTARIO) - 5016 3272	4,713,631.33
ROYAL BANK OF CANADA	2,941,733.24
XEROX CANADA LTD.	2,238,207.06
ORIENTEX IND. INC.	941,693.74
M & M FOOTWEAR INC.	864,301.93
FUJI PHOTO FILM CANADA INC.	800,672.40
RSM RICHTER INC. RE: IMAGE CRAFT INC.	617,633.39
KRAFT CANADA INC.	615,732.52
AMECO PARADISIO APPAREL	586,652.09
PINPOINT FASHIONS	548,047.93
CONTOUR TELECOM INC.	490,640.04
HERITAGE LINENCRAFT INC.	478,838.54
QUINTERRA PROPERTY MAINTENANCE INC.	465,687.25
I.C.Z.INTERNATIONAL CO. LTD.	455,139.81
MARITIME LIFE ASSURANCE COMPANY, THE	437,964.84
TRANSCONTINENTAL SALES INC.	423,184.34
AMERICAN COLOR GRAPHICS INC.	408,624.87
VF JEANSWEAR LIMITED PARTNERSHIP	401,104.34
METROLAND PRINTING, PUB. & DIST. LTD.	393,265.89
WAREHOUSE TRADING INC.	376,975.08
CANADA CUSTOMS AND REVENUE AGENCY10173 2501 RC 0001	361,293.37
Montcap Financial Corporation - c/o Sel & Poivre (2786150 Canada)	356,616.02
VonWin Capital, LP re Evergood Industrie	346,514.69
MPA INC.	322,220.92
QUALEX CANADA PHOTOFINISHING INC.	321,505.07
PILLSBURY CANADA LTD.	315,075.41
IBM CANADA LIMITED	297,952.97
EMEGO TRADING CO.	295,607.40
YOUNG SCENE SPORTSWEAR INC.	281,428.05
COLLEGEWARE USA	265,976.25
MODERN HOUSEWARES (1987) INC.	258,173.50
PEPSI BOTTLING GROUP, THE	256,787.20
TAI LUNG (CANADA) LTD.	256,559.98
CANADA CUSTOMS AND REVENUE AGENCY10732501RT0001	254,209.12
GILLETTE COMPANY, THE	252,087.26
HUMPTY DUMPTY SNACK FOODS INC.	251,128.63
ROADRUNNER INTERNATIONAL	246,122.09
NASRI FRERES INTERNATIONAL	245,195.58
RECKITT BENCKISER (CANADA) INC.	242,658.23
ERNST & YOUNG INC. RECEIVER & MANAGER	239,109.00
RIPE CLOTHING COMPANY INC.	235,270.01
VIDEO ONE CANADA LTD.JEFFREY A L KRIWETZ	223,852.13
Aird & Berlis LLP in Trust	221,857.13
3573796 Ontario Ltd.	217,272.00
NIBA ORIGINAL LTD.	215,608.39
NATIONAL LOGISTICS SERVICES, INC.	215,407.36
DANVAR ENTERTAINMENT LTD.	209,141.39
GREAT ATLANTIC & PACIFIC CO. OF CAN. LTD509 COMMISSIONERS RD	207,908.33
DOZING OFF APPAREL INC.	207,552.18
PAPER MOON INDIA	205,615.49
IMPERIAL TOY CANADA LTD.	204,412.17
TROPHY FOODS INC.	203,990.73
ENCORE SALES	201,836.49
ASSERTIF ENTERPRISES INC.	201,109.88
TRICOTS RONMOR	194,987.66
ADITUS SOUTHAM PUBLICATIONS INC.	194,685.07

District of	Ontario
Division No.	09 - Toronto
Court No.	31-394548
Estate No.	31-394548

**Dylex Unsecured Creditors Claims \$1,500 and over**
**Claim (CDN\$)**

NESTLE CANADA INC.	194,133.73
CONTEX INTERNATIONAL IMPORTS INC	193,765.86
BEIERSDORF CANADA INC.	191,252.34
STORCK CANADA INC.	190,880.86
RANKA ENTERPRISES INC.	190,000.00
CANADA CUSTOMS AND REVENUE AGENCY101530723 RC0002	186,843.06
ENERGIZER CANADA INC.	186,618.59
PANTRY SHELF	185,430.48
SEACORP IMPORTS INC.	184,271.12
S.C. JOHNSON & SON LTD.	183,867.89
TRANSCONTINENTAL PRINTING INC.	182,880.49
DELOITTE & TOUCHE LLP	180,805.27
BIC INC.	178,787.78
ROSE TEXTILES	178,536.25
KISKO PRODUCTS	177,712.44
CANADA CUSTOMS AND REVENUE AGENCY101530723 RM00001	177,489.46
THOMAS LARGE AND SINGER INC.	176,213.88
LIQUIDITY SOLUTIONS RE WAMPOLE BRANDS	171,228.35
BEDROCK CLOTHING INC.	170,603.86
RICH SUN CONNET LIMITED	168,500.60
L. DAVIS TEXTILES (1991) INC.	162,686.54
P.K. DOUGLASS INC.	162,030.47
LEVER-PONDS	156,824.25
UNITED PARCEL SERVICE CANADA	156,695.68
ADT SECURITY SERVICES CANADA INC.	155,918.38
BLOCK DRUG CO. CAN. LTD.	154,536.92
WILLIAM M. MERCER LIMITED	150,965.80
WORLD FOOTWEAR IMPORTS INC.	150,065.25
TAPIS I.B.E. INC.	149,278.19
ABERFOYLE SPRINGS CO.	147,228.59
Liquidity Solutions re Randi May	144,802.42
USA DETERGENTS INC.	144,269.23
ELLEN-STACEY FASHIONS	143,574.98
Montcap Financial Corporation - c/o Paris Sportswear Ltd.	143,526.80
IRA SMITH TRUSTEE INC. RE: IMPULSE ULC	131,077.32
Revenue Quebec	127,943.29
ASSOCIATED NATIONAL BROKERAGE INC.	124,480.90
S & D BLOUSE & APPAREL INC.	123,905.50
ASSOCIATED BRANDS INC.	122,577.79
VONWIN CAPITAL, LP RE: AVANT SALES	121,354.33
IIID & CO. LTD.	120,400.68
SOFT KISS FASHIONS INC.	116,728.12
S & M ENTERPRISES	116,721.96
RBM WEAR	116,481.92
NCR CANADA LTD.	116,063.30
FUTURE SHOP LTD.	115,904.27
JOLIE INTIMATES INC.	114,882.89
TORONTO HYDRO000-575-290-053-3597	114,351.52
STANNAIR CONDITIONING INC.	111,971.26
TELTIME WATCH	109,972.11
R.D. INTERNATIONAL STYLE COLLECTIONS LTD	109,468.04
GSI INTERNATIONAL CONSULTING GROUP	108,997.70
ECLIPSE INTERNATIONAL INC.	108,935.37
JAMMERS (2781794 CANADA INC.)	108,593.37
AMERELLA OF CANADA LTD.	108,504.26
SHAFFER-HAGGART LTD.	107,486.94
TORYS LLP	106,309.21
HONEY FASHIONS LTD.	106,155.59

District of	Ontario
Division No.	09 - Toronto
Court No.	31-394548
Estate No.	31-394548

**Dylex Unsecured Creditors Claims \$1,500 and over**
**Claim (CDN\$)**

MALPACK POLYBAG CO. LTD.	100,576.35
INMAR INDUSTRIES INC.	100,232.12
EQUICOMP CONSULTANTS INC.	100,000.00
ROADFAST TRANSPORTATION INC.	99,513.98
LIQUIDITY SOLUTIONS INC.(SPIRITO ITALIA)	98,560.22
DOMINION HOSIERY INC.	98,504.32
J.S FASHION INT'L IMPORTS LTD.	98,204.28
INTERCRAFT CANADA	92,098.26
NORAMPAC INC.	92,070.07
SCHERING-PLOUGH HEALTHCARE	89,893.96
JERGENS CANADA INC.	89,525.77
HSP GRAPHICS LTD.	88,417.10
DORIS HOSIERY MILLS LTD.	87,973.64
IVANHOE CAMBRIDGE II INC. (KINGSTON)	86,921.75
A-PLUS INTERNATIONAL INC.	86,410.29
TIMES & TRANSCRIPT - MONCTON PUBLISHING	85,409.47
CONAIR CONSUMER PRODUCTS INC.	84,006.32
INTEGRATED PLASTICS LIMITED	83,052.54
MAMONE & PARTNERS GRAPHICS-DESIGN COMM.	82,951.50
CTCM & 1318841 Ontario Inc.	82,474.36
REYNOLDS	82,366.07
Irwin Toy Limited	82,091.36
A & R DRESS CO. INC.	82,039.97
COLBORNE SQUARE INVESTMENTS	81,170.31
BRITISH COLUMBIA, PROVINCE OF 10006481K001SST	80,626.46
GREENE COMPANY OF VIRGINIA INC., THE	79,714.48
KPMG	77,843.00
BERTINI CREATIONS INC.	77,590.64
V.W.V. ENTERPRISES	76,261.90
MARITIME-ONTARIO FREIGHT LINES LIMITED	75,180.18
ST&J RETAIL CORPORATION	75,090.00
DAPHCO HOLDINGS LIMITED	74,104.79
GENERAL MILLS CANADA INC.	73,637.86
SAFDIE CO. LTD.	73,316.44
TRADEQUEST MERCHANDISE CORPORATION	72,683.71
SCHOOL ZONE PUBLISHING COMPANY	72,262.93
CONAGRA GROCERY PRODUCTS LIMITED	71,645.35
LIQUIDITY SOLUTIONS INC.(AON CONSULTING)	71,092.36
WORKPLACE SAFETY & INSURANCE BOARD 1404857	70,890.81
CANADA CUSTOMS AND REVENUE AGENCY 1053 0723 RM0003	70,743.14
GEOMEDIA INC.	70,201.23
SURE FIT HOME FURNISHINGS LTD.	66,926.75
TRIBAL SPORTSWEAR INC.	66,189.27
SCANIA IMPORTS LTD.	65,394.22
LAVO INC.	65,372.34
ARROW MANUFACTURING INC.	64,685.27
HAMILTON SPECTATOR, THE	64,253.17
JOHNSON & JOHNSON INC.	63,941.35
LITTLE PRINCESS CH. WEAR	63,675.17
BELVEDERE INTERNATIONAL INC.	63,507.61
PARMALAT CANADA BAKERY DIVISION	62,358.12
EL-EN PACKAGING CO. LTD.	62,021.23
Buckland Customs Brokers	61,879.58
IRVING TISSUE	60,581.54
SUNGARD RECOVERY SERVICES	60,000.00
B.L.INTIMATE APPAREL CANADA INC.	59,399.27
METERIC INVESTMENTS LIMITED	59,154.81
Liquidity Solutions re: Lander Co.	58,934.14

District of	Ontario
Division No.	09 - Toronto
Court No.	31-394548
Estate No.	31-394548

**Dylex Unsecured Creditors Claims \$1,500 and over**
**Claim (CDN\$)**

BELANGER LONGTIN, S.E.N.C.	58,170.13
Liquidity Solutions re: Usher's Wholesal	57,986.29
E.D. SMITH & SONS LIMITED	57,564.00
S & D SALES	57,142.27
LONDON GUARANTEE INSURANCE COMPANY	56,956.71
BOND FOODS LTD.	56,953.36
162730 CANADA INC.	56,720.70
Liquidity Solutions re: Alco Indus.	56,235.48
BROWNING HARVEY (ST.JOHN'S)	55,948.38
COWLING HARRIS CO. LTD.	55,803.00
ROBERT BRAKEL & ASSOCIATES LTD.	55,422.37
CREATIONS CINDY ANN INC.	55,362.93
RAINEE MFG. PRODUCTS LTD.	55,296.19
NUTAK HOLDINGS LTD.	54,768.54
ESN INTERNATIONAL	54,701.48
WINSOR AGENCIES	54,630.62
FERN GROUP LTD., THE	54,037.82
LES MODES NEVARO INC.	53,518.73
WORLD KITCHEN CANADA (EHI) INC.	52,900.78
AMERICAN SAFETY RAZOR OF CANADA LTD.	52,747.24
JOHN B. SANFILIPPO & SONS INC.	52,654.27
OODLES CHILDREN'S WEAR INC.	52,154.99
TRICOTS PRETTY KNITTY	50,989.42
DECARIE, CATHERINE	50,548.67
Dino DiVita	50,398.83
ANGLO CANADIAN MERCANTILE CO. LTD.	50,054.62
IVANHOE CAMBRIDGE II INC. (QUINTE)	49,882.07
FEBA INC.	48,988.80
QUAKER OATS CO. OF CDA. LTD.	48,926.10
JACK SPRATT MANUFACTURING INC.	48,764.65
DOWLIN AND ASSOCIATES LTD	48,686.87
HAGO LINGERIE INC.	48,330.30
CANADIAN WASTE SERVICES INC.	48,091.44
HOUSE, THE	47,572.20
HALLMARK KNITS (1997) INC.	47,453.76
TRILOGY BRAND MANAGEMENT	47,401.29
MERIT METAL INDUSTRIES INC.	47,254.40
O&Y ENTERPRISE NATIONAL RETAIL SERVICES - 135 DUNDAS STREET	47,156.99
DAROS INVESTMENTS LTD.	46,907.05
LIQUIDITY SOLUTIONS INC.(YULE-HYDE)	46,608.56
SAULTAX LIMITED	46,492.83
RIOCAN PROPERTY SERVICES (MIDTOWN)MIDTOWN	45,747.99
KARMIN INDUSTRIES INC.	45,119.42
LIQUIDITY SOLUTIONS INC.(ITALPASTA)	45,107.40
COMBE INCORPORATED	44,708.10
CULINAR CANADA	44,677.03
FRUM DEVELOPMENTS GROUPSOUTH CAMBRIDGE CTR.	44,541.88
RIOCAN PROPERTY SERVICES (ELGIN MALL)ELGIN MALL	44,535.69
TOKAI OF CANADA LTD.	44,481.23
Liquidity Solutions re: Bensus Int'l	44,478.28
KITCHENER BEVERAGES LTD.	44,376.80
LADY SANDRA OF CANADA LTD.	43,951.50
DARALEA HOLDINGS LTD.	43,665.47
IVANHOE CAMBRIDGE II INC. (CONESTOGA)	43,306.83
PREMIER BRANDS LIMITED	42,943.80
MANITOBA FINANCE (RETAIL SALES TAX)862485-2	42,822.86
MINDEN GROSS LLP	42,651.17
URBAN RAGS CLOTHING INC.	42,516.83

District of	Ontario
Division No.	09 - Toronto
Court No.	31-394548
Estate No.	31-394548

**Dylex Unsecured Creditors Claims \$1,500 and over**
**Claim (CDN\$)**

ISOSCELES DEVELOPMENT INC.	42,284.86
COSMO COMMUNICATIONS CANADA INC.	42,283.41
I.E.I INC	42,190.57
CLIFFCREST PLAZA LTD.	42,158.24
CANADIAN GLOBAL FOOD CORP	42,038.54
735756 ONTARIO LTD.	42,010.23
COULTER'S MILL MARKETPLACE INC.	41,999.91
ST. LAWRENCE TEXTILES INC.	41,801.15
NASA DISTRIBUTORS LTD.	41,740.40
LORI MICHAELS MANUFACTURING INC.	41,170.37
ODYSSEY MANAGEMENT LTD.-PARAMIS PROP.	39,994.69
PORT-STYLE ENTERPRISES INC.	39,775.24
CIBC MELLON TRUST COMPANY	39,607.67
EMEDIA NETWORKS	39,512.29
CANADA CUSTOMS AND REVENUE AGENCY 870832565 RC0001	39,426.09
BURLEN CORP.	39,107.65
PLAYTEX LTD.	38,855.95
BETTER WAY JANITORIAL SERVICE	38,557.20
DOMINION CUTTING SERVICE INC.	38,231.92
NEMCOR INCORPORATED	38,228.02
REGAL CONFECTIONS (3651410 CANADA INC.)	37,629.71
DONALD BERMAN ENTERPRISES LTD.	37,363.89
SUN LIFE ASSURANCE CO. OF CANADA	37,163.34
454689 ONTARIO LIMITED	36,832.32
RE-AL-GE	36,772.83
HYDRO ONE NETWORKS INC.	36,771.29
ALTIS HUMAN RESOURCES INC.	36,648.56
C.B POWELL SALES	36,239.65
PIOKO INTERNATIONAL IMPORTS INC.	36,179.44
IVANHOE CHAMPLAIN INC. (CHAMPLAIN)	35,999.77
S & F FOOD IMPORTERS INC.	35,640.00
TRITAV HOLDINGS INC.	35,565.36
GL KNITTED SPORTSWEAR LTD.	35,523.98
GMAC COMMERCIAL CREDIT RE TYE-SIL CORPTYE-SIL CORPORATION	35,258.39
MEYER HOUSEWARES CANADA INC.	35,178.18
TOYS "R" US (CANADA) LTD.	35,144.08
LACONIA MANAGEMENT CORP	34,876.64
PAXAR CANADA INC.	34,739.19
O&Y ENTERPRISE NATIONAL RETAIL SERVICES - 210 MOHAWK ROAD	34,698.40
A. MANTELLA & SONS LIMITED	34,663.12
BOOK MARGINS INC.	34,595.66
HELEN OF TROY L.P.	34,523.26
T4G LIMITED	34,464.06
GOUVEIA, MANUEL	34,000.00
J.C. KIDS APPAREL INC.	33,593.29
MAILLOT BALTEX INC.	33,367.95
NORIMCO	32,863.42
KAYLAN PROPERTIES LTD.	32,789.89
GLOBE ELECTRIC CO.	32,741.86
GERBASI, GORDON	32,666.90
HALLOWAY HOLDINGS LIMITED	32,594.89
MOBILE TRADES	32,521.24
RICHDALE SUGAR (2000) LTD.	32,041.50
BRANT SCREEN CRAFT ULC	32,020.82
LIQUIDITY SOLUTIONS INC.(BOWES NEWSPAPER	31,947.60
YORK DISPOSAL SERVICES LTD.	31,901.97
HAMILTON HYDRO INC.10118721	31,518.89
AGRILINK FOODS	31,472.60

District of	Ontario
Division No.	09 - Toronto
Court No.	31-394548
Estate No.	31-394548

**Dylex Unsecured Creditors Claims \$1,500 and over**
**Claim (CDN\$)**

S&S SCOTISH TRADERS	31,368.12
HOLIDAY LUGGAGE (CANADA) INC.	31,235.88
SALES GROUP 2000 INC.	31,126.73
LIQUIDITY SOLUTIONS INC.(GIL AND SONS)	31,007.98
TENOX APPRAISAL SYSTEMS INC.	31,001.30
RIVERSCOURT HOLDINGS INC.	30,993.93
FUJITSU TRANSACTION SOLUTIONS INC.	30,702.18
TORONTO STAR NEWSPAPER	30,545.99
LIQUIDITY SOLUTIONS INC.(ENCORE GOURMET)	30,499.20
GEORGE R. CHABY, INC.	30,432.31
NORTH HARBOUR DEVELOPMENTS INC.	30,179.52
EXCHANGE TOWER LIMITED	29,941.67
GEN PRO	29,515.42
LBBR INVESTMENTS LTD.	29,301.13
BOUTIQUE BRA DIV OF VOGUE BRASSIERE INC.	29,053.78
RIOCAN PROPERTY SERVICES (FRONTENAC)	28,470.44
ALADDIN INDUSTRIES CANADA	28,455.95
O&Y ENTERPRISE NATIONAL RETAIL SERVICES - PARKWAY MALL	28,364.43
REVENUE PROPERTIES COMPANY LIMITED	28,281.31
DARE FOODS LIMITED	27,903.81
WYCLIFFE PROPERTY MANAGEMENT LIMITED	27,240.55
LIQUIDITY SOLUTIONS INC.(SYMAK SALES)	27,184.79
O&Y ENTERPRISE NATIONAL RETAIL SERVICES - CHATHAM SHOPPING	27,133.09
HOME DECOR INC.	27,028.33
S.C. & CO. SPORTSWEAR INC.	26,846.30
1309900 ONTARIO LTD. - ELLIOT LAKE	26,812.89
PRINCE EDWARD ISLAND, THE PROVINCE OF	26,806.54
PRESIDENT TRUSTCO LTD.	26,760.79
ELCO HOME FASHIONS INC.	26,688.42
LAMOUR INTERNATIONAL	26,457.85
NICE-PAK CANADA	26,396.82
DANSON DECOR INC.	26,357.13
FAMOUS NECKWEAR INC.	26,341.26
LESLIE CONSTRUCTION & INVESTMENT LTD.	26,285.22
CHADJIMICHAELIDIS, CHRIS ANN & PARASKEVI	26,135.13
HYLAND INC.	26,121.90
NORWOOD INTERESTS LTD.	25,681.04
1085672 ONTARIO LIMITED	25,101.45
RIOCAN PROPERTY SERVICES (SHERWOOD FORSHERWOOD FOREST	25,058.25
BATHURST SALES	25,039.00
S.O.B. / MEESHEE INC.	24,624.60
GAY LURE LINGERIE CO. LTD.	24,365.50
S & F PROMOTIONS	24,132.61
A. John Page & Associates Inc., Trustee	24,083.44
LES INDUSTRIES MO-MAR LTEE.	23,906.13
ICE PAK INC.	23,626.85
S & G PRODUCTS INC.	23,421.35
FTR COMMERCIAL PROPER INC	23,124.35
AERO LUGGAGE CO.	22,763.01
MAJCO APPAREL INC.	22,422.07
A.E.MCKENZIE CO. INC.	22,202.93
O&Y ENTERPRISE NATIONAL RETAIL SERVICES - WOODBRIDGE	22,173.47
LIQUIDITY SOLUTIONS INC.(BUCKLAND CUSTOM	22,053.67
OSTROFF & CAROLLA INC.	21,956.40
10163 NFLD. LIMITED	21,884.73
VonWin Capital, LP Re Modern Publishing	21,743.66
NB POWER CORPORATION	21,705.45
Liquidity Solutions re Marsh Canada	21,614.00

District of	Ontario
Division No.	09 - Toronto
Court No.	31-394548
Estate No.	31-394548

**Dylex Unsecured Creditors Claims \$1,500 and over**
**Claim (CDN\$)**

CANADA POST CORPORATION	21,522.00
BIOLAB HEALTH & BEAUTY PRODUCTS INC.	21,521.45
PAMSON PACIFIC ENTERPRISE CORP.	21,407.75
J.H. RYDER MACHINERY LTD.	21,310.26
HERITAGE HOLDINGS	21,206.04
CORIN BROOM MANUFACTURING INC.	20,948.72
LONDON FREE PRESS, THE	20,709.40
SCHICK DIVISION OF PFIZER CANADA INC.	20,563.00
ELPRO INTERNATIONAL INC.	20,535.83
LIQUIDITY SOLUTIONS INC.(SEVEN SOUTH)	20,506.70
HARGELL INC.	20,378.43
O&Y ENTERPRISE NATIONAL RETAIL SERVICES - PORT ELGIN SQUARE	20,350.84
MINGLEHAZE INVESTORS INC	20,210.39
KELLOGG CANADA INC.	20,003.61
SOBEYS LEASED PROPERTIES LTD.	19,870.39
MEMPHIS BLUES APPAREL CO.	19,682.88
INTERNATIONAL PLAYING CARD CO. LTD.	19,472.33
LES INDUSTRIES MON-TEX LTEE.	19,260.00
BRINKS CANADA LIMITED	19,249.54
RSM RICHTER INC. RE: LORETTA FOODS LTD.	19,209.76
Perry Krieger & Associates re Lapor Inc.	19,190.14
LIQUIDITY SOLUTIONS (RE: DALFEN'S LTD)	19,070.29
GENTEC INTERNATIONAL	18,855.54
A & P REALTY LIMITED	18,707.58
GIORGIO FOODS	18,541.44
TY GLOBAL IMPORTS	18,361.20
MAIN CENTRE LTD.	18,300.00
Liquidity Solutions re Hamilton Lingeri.	18,297.00
ATLANTIC SHOPPING CENTRES	17,687.31
SELECTIVE INC.	17,551.34
OPTUS CORPORATION-DATA IMAGING DIVISION	17,482.03
3081753 CAN. INC. (FRED DAVID)	17,446.65
HOSPITAL SPECIALTY COMPANY INC.	17,332.72
LIQUIDITY SOLUTIONS INC.(PCO SERVICES)	17,327.23
FENOMENON FASHIONS INC.	17,261.33
HAVANA TEX	16,932.85
MAHAFFY MATERIALS HANDLING LTD.	16,852.50
SMITH KLINE BEECHAM	16,713.84
LIQUIDITY SOLUTIONS INC.(RALLYE FOOTWEAR	16,692.00
TREBOR PERSONNEL INC.	16,653.90
ENERSOURCE HYDRO MISSISSAUGA	16,573.03
CROSS ROADS & CHAMS FASHIONS INC.	16,467.30
TANNING RESEARCH LABORATORIES INC.	16,292.42
FR JOINT VENTURE	16,107.09
SWAN DUST CONTROL	16,048.76
VARIMPO PRODUCTS LTD	16,031.50
PFIZER CONSUMER HEALTH CARE	15,966.18
CAN-DU ELECTRIC INC.	15,893.01
MORRIS NATIONAL INC.	15,816.06
SUNNYSIDE UP STUDIO LTD.	15,800.07
AHF AERATED HOME FURNISHINGS LTD.	15,773.31
GROSS PINSKY	15,405.52
TIMEX CANADA INC.	15,114.25
PETERBOROUGH UTILITIES SERVICES INC.	15,008.66
O&Y ENTERPRISE NATIONAL RETAIL SERVICES - JANE FINCH MALL	14,958.52
MANNESMANN DEMATIC RAPISTAN LIMITED	14,885.62
GROUPE J.S. INTERNATIONAL	14,881.27
KODAK CANADA INC.	14,813.00

District of	Ontario
Division No.	09 - Toronto
Court No.	31-394548
Estate No.	31-394548

**Dylex Unsecured Creditors Claims \$1,500 and over**
**Claim (CDN\$)**

HENRY BIRKS AND SONS INC	14,799.88
LIQUIDITY SOLUTIONS INC.(FISKARS CANADA)	14,716.42
CAMBRIDGE HYDRO	14,602.13
LIQUIDITY SOLUTIONS INC.(GRAND & TOY)	14,590.11
LOGOTECH TRADING INC.	14,534.24
DELMOR HOLDINGS (WINDSOR) LTD.	14,450.97
UNIVERSAL LINENS	14,205.32
BAYER INC.	14,115.89
FERSTEN ORIGINALS INC.	14,005.54
BURLINGTON HYDRO INC.61305001	13,957.16
GARRITY INDUSTRIES	13,860.99
BLOSSOM BOUQUET INC.	13,674.21
CALVIN KLEIN JEANS	13,603.28
BERSON HOSIERY MFG. (1981) INC	13,536.35
ITML INC. - KORD PRODUCTS	13,362.44
WILLOW PRINTING GROUP LTD.	13,296.93
LIQUIDITY SOLUTIONS INC.(PASSEPORTACCESS	13,247.53
FILION WAKELY THORUP ANGELETTI LLP	13,210.52
BRADOX FASHIONS INC. (OBLIQUE)	12,875.31
SASKATCHEWAN FINANCE1340173 & 1452291	12,808.50
S.S. DWECK & SONS INC.	12,799.56
SUPER SHINE JANITORIAL SERVICES LIMITED	12,739.34
NEXT MANAGEMENT CO.	12,710.48
BAKER & MCKENZIE	12,690.51
INTER-BEST HOUSEWARES LTD	12,669.23
BUSTER BROWN & CO.	12,569.91
BLUEPATH INDUSTRIES	12,404.88
VIRTUAL ENTERPRISES INC.	12,198.00
MCNEIL CONSUMER HEALTHCARE	12,159.23
TOPPS COMPANY INC.(CANADA), THE	12,110.68
G.N. JOHNSTON EQUIPMENT CO. LTD.	12,019.79
AVERY DENNISON CANADA INC.	11,860.15
WESTWOOD MALL (MISSISSAUGA) LIMITED	11,845.58
FAIRWAY GROUP (THE) / GUELPH TRIBUNE30586700 BIWAY STORE	11,699.99
HARDCOVER PRODUCTS INC	11,472.94
BEST FOODS CANADA INC.	11,392.60
MANITOULIN TRANSPORT INC.	11,200.81
VonWin Capital, LP re Kuehne & Nagel Int	11,118.68
MACEY NEON	11,098.12
MCGREGOR INDUSTRIES INC.	11,093.76
NOVA SCOTIA, SERVICE (PROVINCIAL TAX)154085	11,035.06
FERSTEN HEADWARE INC.	10,953.81
WELLINGTON INSURANCE COMPANY	10,952.99
LONGBOAT ALLIANCE GRAPHICS GROUP INC.	10,946.10
SIDNEY RICH & ASSOCIATES	10,621.40
FAIRWAY GROUP (THE) / CAMBRIDGE TIMES10049400 BIWAY STORE	10,557.29
G & D SECURITY CARD SYSTEMS	10,476.84
JUST GREAT BAKERS INC.	10,284.12
BUTLER OPERATION INC.	10,252.41
LITEMOR DISTRIBUTORS	10,239.51
GARBO GROUP INC.	10,192.39
BLUE STAR TRAILER RENTALS INC.	10,125.46
NEWFOUNDLAND POWER INC.	9,854.45
LIQUIDITY SOLUTIONS INC.(LES PROM.L'OUT)	9,565.02
Liquidity Solutions re: Beltline Co.	9,458.59
COWLING & BRAITHWAITE CO. LTD.	9,052.11
COLGATE PALMOLIVE CANADA*	9,013.06
S.S TECHNOLOGIES INC.	8,859.54



District of	Ontario
Division No.	09 - Toronto
Court No.	31-394548
Estate No.	31-394548

**Dylex Unsecured Creditors Claims \$1,500 and over**
**Claim (CDN\$)**

CHAPTER ONE SPORTSWEAR INC.	8,782.90
BLUEWATER POWER DISTRIBUTION CORPORATION	8,544.69
RECORD NEWS COMMUNICATIONS	8,482.20
CFOX RADIO - A DIVISION OF CORUS RADIO	8,367.40
S.T.S. IMPORT & EXPORT INC.	8,347.29
CUMBERLAND PUBLISHING	8,332.96
PCL PACKAGING CORPORATION	8,208.83
WATERLOO NORTH HYDRO INC.	8,152.96
CAPE BRETON BEVERAGES LTD	8,117.50
ALBERTA REVENUE, TAX AND REVENUE ADMIN.214094179	8,075.99
NATURAL WHITE INC.	7,909.44
GRAND CONCEPTS INC.	7,892.61
ANCHOR HOCKING CANADA	7,852.61
ESSEX POWER LINES CORP.	7,825.67
IVY LEAGUE SALES	7,790.94
B.N.S MARKETING NETWORK	7,721.98
MIDWAY INDUSTRIES LTD.	7,704.72
MANITOBA FINANCE (CAPITAL TAX)DC18139	7,659.52
GIESEBRECHT'S LIMITED	7,646.41
Canada Customs and Revenue Agency 101732501 RM0001	7,645.11
W.WHITE & ASSOCIATES LTD.	7,632.69
RELIZON CANADA INC.	7,388.35
ENWIN UTILITIES RE: 8460 WYANDOTTE ST.E	7,309.10
APPLEONE SERVICES LTD.	7,274.97
TOWERS PERRIN	7,223.00
SIX POINTS PLAZA LIMITED	7,219.49
INSTACHANGE DISPLAYS LTD.	7,197.98
COMBAT INDUSTRIAL BATTERIES AND CHARGERS	7,117.95
BC HYDRO	7,112.92
KINCH, GARNET	7,019.12
RENFRO CANADA INC.	6,924.48
470909 ONTARIO LIMITED	6,847.63
Liquidity Solutions re: Oxford Shopping	6,824.10
SOLUTIONS INTERNATIONAL INC.	6,685.75
TOULCH, FRED C/O BAXTER DELIVERY	6,618.78
WCB OF NOVA SCOTIA - A/C 101530723NW0003 & A/C 101530723-NW0009	6,615.29
SBI MANAGEMENT LTD.	6,550.84
SARA LEE HOUSEHOLD & BODY CARE CANADA	6,231.17
ENWIN UTILITIES RE: 1905 TECUMSEH RD.W.	6,221.83
PRETTY BABY LTD.	6,216.10
M. BUIKE ENTERPRISES LTD	6,128.43
GRIMSBY POWER INCORP.	5,939.17
WHITBY HYDRO ELECTRIC CORPORATION	5,917.27
SEAMAN'S BEVERAGES LIMITED	5,902.10
BROWN SHOE CO.	5,866.13
LORNE NADLER SALES INC.	5,801.85
GOLDBERG THOMPSON LAW FIRM	5,798.28
NIAGARA FALLS HYDRO INC.	5,788.93
J&J DISPLAY SALES LTD.	5,773.30
TRADE WINDS IMPORTING CO.	5,752.61
MAPINFO CANADA	5,697.75
ENWIN UTILITIES RE: 2451 DOUGALL AVENUE	5,677.05
AVIV INTERNATIONAL INC.	5,652.49
CLOROX COMPANY OF CANADA	5,550.35
MULTI-MAR PET PRODUCTS	5,517.16
BENNETT JONES LLP	5,467.91
FS MANAGEMENT (413302 ONTARIO LIMITED)	5,350.00
LIQUIDITY SOLUTIONS INC.(AIMCO LABOUR)	5,347.86

District of	Ontario
Division No.	09 - Toronto
Court No.	31-394548
Estate No.	31-394548

**Dylex Unsecured Creditors Claims \$1,500 and over**
**Claim (CDN\$)**

CANADA CUSTOMS AND REVENUE AGENCY	5,312.94
TIGER TEL COMMUNICATIONS INC.	5,281.18
Direct Transport Group	5,257.98
BLANEY MCMURTRY LLP	5,185.88
MLM HOME PRODUCTS INC.	5,161.77
LIQUIDITY SOLUTIONS INC.(SIERRA FASHIONS	5,074.88
LIQUIDITY SOLUTIONS INC.(BROCKVILLE RECO	5,059.93
LIQUIDITY SOLUTIONS INC.(HYDRO VAUGHAN)	5,014.18
NORBEN PRODUCTS INC.	5,000.00
HALDIMAND COUNTY HYDRO INC.	4,994.08
FESTIVAL HYDRO	4,962.35
LANCASHIRE PROPERTIES INC.	4,870.65
OAKVILLE HYDRO ELECTRICITY DIST. INC.403939-001	4,801.21
Liquidity Solutions re:Mid Pines Hosiery	4,783.32
NORFOLK POWER DIST.INC.	4,766.22
Liquidity Solutions re: Dick Kaufman	4,761.99
ACTION PAPER & PKG.CO.LTD	4,686.02
BUSY BEE'S CONTRACTING LTD. (THE)	4,680.34
FORD MODELS INC.(Int'l/Dom Collections)	4,622.40
MARKHAM HYDRO754171391&754306569	4,550.08
FOUR SEASONS/SNO PRO INC.	4,488.65
LAKESHORE SHOPPER	4,432.72
A AAI INTERNATIONAL LANGUAGES INC.	4,421.48
SHOMBER INVESTMENTS LTD.	4,400.27
ROYAL SPECIALTY SALES	4,391.28
ALGOMA CENTRAL PROPERTIES INC.	4,314.23
PARIS GENEVE INC.	4,305.89
COLLINGWOOD P.U.C.	4,305.73
PINNACLE ASSOCIATES	4,277.31
RYMAL SQUARE DEVELOPMENTS INC.	4,277.12
CONTROL-COMP CONSULTANTS INC.	4,260.99
SEAWARD TRADING INC.	4,260.67
SAGA GRAPHIC SOLUTIONS INC.	4,205.55
TOOTSIE ROLL OF CAN.LTD.	4,190.02
SPALDING CREATIVE COMMUNICATIONS	4,186.00
ST. CATHARINES HYDRO UTILITY SERVICES100318-001	4,143.33
ENWIN UTILITIES RE: 6711 TECUMSEH RD. E	4,128.33
ENBRIDGE CONSUMERS GAS	4,086.82
LIQUIDITY SOLUTIONS INC.(ABC EMERGENCY)	4,027.29
RAM COMPUTER GROUP INC.	3,972.76
KINGSTON (CORP OF THE CITY OF)	3,922.04
UTILITIES KINGSTON	3,922.04
MONARCH CONSTRUCTION LTD.	3,906.59
RIGHTWAY BUILDING MAINTENANCE, THE	3,863.31
DIZARO CLOTHING	3,832.62
PENINSULA WEST UTILITIES LIMITED	3,813.78
868071 ONTARIO LTD.	3,791.70
STYLECREST RUGS & LINENS INC.	3,720.37
NATIONAL TIME EQUIPMENT CO. LTD.	3,659.88
ST. CATHARINES HYDRO UTILITY SERVICES100969-001	3,656.74
WESTARIO POWER INC.	3,645.35
BLUE BINS UNLIMITED	3,645.05
MILTON HYDRO DISTRIBUTION INC.019-100320-05R	3,637.49
IMPORTATIONS NICOLE MARCIANO	3,625.54
Liquidity Solutions re Weekender Publica	3,591.56
ANNA POLICELLI IN TRUST	3,546.55
Liquidity Solutions re: Excellence Under	3,520.40
DESJARDINS DUCHARME STEIN MONAST	3,511.42

District of	Ontario
Division No.	09 - Toronto
Court No.	31-394548
Estate No.	31-394548

**Dylex Unsecured Creditors Claims \$1,500 and over**
**Claim (CDN\$)**

U-PAK DISPOSALS (1989) LTD.	3,498.77
Cambridge Shopping Centres Limited	3,453.06
151516 Canada Inc.	3,452.03
BEST PACKAGING SYSTEMS	3,446.90
INTERVIVOS INVESTMENT LIMITED	3,392.41
RENFREW HYDRO INC.	3,365.28
PEOPLE SHOE SALES INC.	3,359.83
CLIO / OZ - DIV. - MAINLINE FASHIONS INC	3,339.95
AMHERST, TOWN OF	3,309.57
1422451 Ontario Inc.	3,253.30
EVEREST SIGNS LTD.	3,236.75
ORILLIA POWER DISTRIBUTION CORPORATION	3,207.57
ENWIN UTILITIES RE: 3717 TECUMSEH RD. E.	3,201.96
RioCan Real Estate Investment Trust	3,186.03
WALTER HEIMLER INC.	3,176.55
CENTRE WELLINGTON HYDRO LTD.	3,092.94
ATLANTIC SIGNS	3,062.97
SASKATCHEWAN POWER CORPORATION00-1104-07846-01-01	3,057.33
PIC CORPORATION	3,041.02
RELIABLE BEARING CO. LTD.	3,031.95
Liquidity Solutions re: Maritime Elect.	3,026.47
Liquidity Solutions re: Siegling Canada	2,922.91
Singco Ltd. c/o Humboldt Properties Ltd	2,920.02
GRAVELLE'S AND THINGS	2,875.00
Liquidity Solutions re Chatham-Kent Util	2,859.35
CHATHAM-KENT UTILITY SERVICES INC.7440110-TALBOT ST.W.	2,858.80
I.N.C. DESIGN STUDIO	2,858.18
IRVING OIL LTD.	2,831.95
WADE ENTERPRISES LTD.	2,810.39
LAKELAND POWER DIST. LTD.	2,756.15
BRANAIR SERVICE LTD.	2,713.01
BARMOND BUILDERS LTD.	2,634.96
The Standard Life Assurance Compnay	2,631.66
WHITEWING	2,616.15
SINGCO LIMITED	2,590.97
SUMMERSIDE, CITY OF	2,564.26
HENDERSON TOTAL MAINTENANCE LTD.	2,554.69
LIQUIDITY SOLUTIONS INC.(MINIDATA INC.)	2,546.60
NEWMARKET HYDRO LTD. - A/C 00244907-00 & A/C 00247845-00	2,528.18
CANADIAN NIAGARA POWER CO. INC.	2,516.60
LEIPCIGER KAMINKER MITELMAN & PARTNERS	2,410.01
GODERICH HYDRO	2,409.71
ST. CATHARINES HYDRO UTILITY SERVICES102053-001	2,407.44
ENWIN UTILITIES RE: 3225 SANDWICH ST.	2,393.37
MILCAN ENTERPRISES LIMITED	2,375.84
SUDBURY HYDRO	2,322.70
LIPTON / UNILEVER CANADA	2,319.45
RICOH CANADA INC.	2,282.27
CSCL-Quinte Mall	2,260.25
NEWFOUNDLAND AND LABRADOR	2,251.61
ST. CATHARINES HYDRO UTILITY SERVICES100400-001	2,242.28
MID-ONTARIO ENERGY SERVICES INC.	2,233.49
INGERSOLL PLAZA HOLDINGS INC.	2,233.05
ANNEX PUBLISHING & PRINT	2,216.36
Liquidity Solutions re: Servicemaster	2,164.30
LOUKAS PROPERTIES INC.	2,141.24
IWEAR INC.	2,126.88
The Cadillac Fairview Corporation Limi	2,110.58

District of	Ontario
Division No.	09 - Toronto
Court No.	31-394548
Estate No.	31-394548

**Dylex Unsecured Creditors Claims \$1,500 and over**
**Claim (CDN\$)**

Orlando Corporation	2,104.33
PETROVIC INVESTMENTS LIMITED	2,100.54
ONETEX	2,073.76
OCTOR PROPERTIES INC.	2,072.86
COLCHESTER, MUNICIPALITY OF	2,070.62
WYEMARK DEVELOPMENTS INC.	2,070.58
WYNDHAM STREET INVESTMENTS INC.	2,046.69
LIQUIDITY SOLUTIONS INC.(CARMICHAEL ENG	2,038.29
BROOKFIELD MANAGEMENT SERVICES LTD.	2,027.22
LIQUIDITY SOLUTIONS INC.(HAMILTON SMITH)	2,003.77
MILLER WASTE SYSTEMS	1,992.94
NORTHERN UNIFORM SERVICE	1,974.56
Liquidity Solutions re: Stella Pharma.	1,974.15
Conestoga Mall Co-Tenancy	1,965.68
Sophisticated Investments Ltd.	1,944.53
BRYAN & WHITMORE COMM. INC.	1,940.51
NATIONAL BANK OF CANADA	1,926.59
INDEPENDENT INVESTOR COM. CORP.	1,926.00
CENTURY BUSINESS CREDIT CORPORATION	1,920.00
LONDON HYDRO	1,896.47
A&P Properties Limited	1,891.18
FIRSTGAN INVESTMENT INC.	1,876.56
1433912 ONTARIO LIMITED	1,875.68
LMG DRAFTING & DESIGN INC.	1,866.56
RIOCAN Holdings Inc.	1,865.78
LIQUIDITY SOLUTIONS INC.(NEUCO IMAGE)	1,860.52
KD CONSTRUCTION / 1207931 ONT. LTD.	1,807.77
Odyssey Management Ltd.	1,801.37
102948 CANADA INC.	1,772.25
A & M DATA CORP.	1,767.05
Alliston Mills Limited	1,751.54
Canadian Shopping Centres Limited	1,749.16
SYSTEM CARE CLEANING & RESTORATION LTD.	1,736.28
UNITED JANITORIAL	1,712.00
O&Y ENTERPRISE NATIONAL RETAIL SERVICES - Speedvale Developments	1,711.14
LIQUIDITY SOLUTIONS INC.(1217001 ONT.)	1,698.84
MARKHAM HYDRO734339702	1,697.70
PORT COLBORNE HYDRO INC.	1,680.92
TOKOM COMMUNICATIONS	1,679.11
The Great Atlantic & Pacific Company	1,672.22
ERIE THAMES POWERLINES	1,666.93
FORTIS PROPERTIES CORPORATION	1,660.41
817683 ONTARIO LTD. (CATERING CLUB)	1,659.56
KITCHENER-WILMOT HYDRO INC.	1,657.98
FEAR'S BIBS 'N' CRIBS LTD	1,656.77
GALT GLASS LIMITED	1,652.95
RESEARCH IN MOTION LIMITED	1,609.72
747 Notre Dame Deveopments Inc.	1,607.82
TURNER DRAKE & PARTNERS LTD.	1,595.05
3068358 CANADA INC. FORMERLY STS SYSTEMS	1,584.13
INVESTIGATIVE TECHNICAL SERVICES	1,554.75
CHUBB / MCEVOY LOCK & SAFE CANADA LTD.	1,551.36
LIQUIDITY SOLUTIONS INC.(E.J.BROOKS)	1,545.29
THUNDER BAY HYDRO150631-144350	1,541.02
TRANSCONTINENTAL DISTRIBUTION INC.	1,535.24
Westney Heights Plaza/Gentra Canada	1,503.66

**Total:**
**74,964,399.36**

## **Appendix “K”**

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

**IN THE MATTER OF THE BANKRUPTCY OF DYLEX LIMITED, A COMPANY  
INCORPORATED UNDER 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 of Justice (the "Court") dated December 12, 2019, KSV Kofman Inc. was reappointed as the trustee (the "Trustee") of the estate of Dylex Limited ("Dylex"), a bankrupt.
- B. Pursuant to an order of the Honourable Justice McEwen dated January 14, 2020, the Court approved an agreement of purchase and sale made as of December 3, 2019 for the sale of Dylex's interest in internet protocol numbers (the "Sale Agreement"). The Sale Agreement was completed and the Trustee received the proceeds therefrom on April 6, 2020. The proceeds arising from the Sale Agreement, less the costs of the bankruptcy administration, resulted in \$\_\_\_\_\_ being available as an additional distribution to the Dylex ordinary, unsecured creditors (the "Additional Dividends").
- C. Pursuant to an order of the Honourable Justice \_\_\_\_\_ dated August \_\_, 2020 (the "Distribution Order"), the Trustee was authorized and directed to distribute the Additional Dividends in accordance with the terms of the Distribution Order.

**THE TRUSTEE CERTIFIES the following:**

1. The Additional Dividends have been paid by the Trustee in accordance with the Distribution Order;
2. There are no funds remaining in the Dylex estate bank account; and
3. 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

## **Appendix “L”**



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

ksvadvisory.com  
rharlang@ksvadvisory.com

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## INVOICE

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

May 5, 2020

Invoice No: 1671  
HST #: 818808768RT0001

**Re: Dylex Limited (the "Company")**

For professional services during the month of April, 2020 by KSV Kofman Inc. ("KSV") in its capacity as Trustee in Bankruptcy ("Trustee") of the Company, including:

- Completion of the transaction issues with Equinix, including numerous communications with Minden Gross LLP ("MG"), JP Morgan Chase ("JPM"), Squire Patton Boggs LLP ("Equinix's Counsel") and IP4Group;
- Follow-up with MG and JPM regarding release of escrow funds;
- Finalizing the transaction with Equinix, including receiving purchase price from escrow fund;
- Follow-up with Equinix's Counsel regarding reimbursement of expenses;
- Issuance of Trustee's Certificate re finalization of transaction with Equinix;
- Communications with the Official Receiver to obtain authorization to issue wire transfers rather than cheques for payment of fees and expenses;
- Drafting and reviewing Trustee's Second Report to Court internally and with MG;
- Redrafting and finalizing Trustee's Second Report to Court;
- Communications and conference call with MG regarding steps to be taken to issue amended final dividend to creditors including discussion of threshold level of claim to be eligible for distribution;
- Communications and conference call with Andrew Hatnay of Koskie Minsky LLP ("KM") regarding payment of amended final dividend to the former employees of the Company;



- Receiving schedule of Company's former employees' claims, preliminary review of same and communications with KM regarding the threshold level of claim to be eligible for distribution and the KM proposed mandate;
- Communications with MG regarding HST payments and eligibility for ITC;
- Administrative matters including opening the Dylex estate Trustee bank account and payment of fees; and
- Dealing with all ancillary matters relating to the Dylex estate.

Total fees per attached time summary	\$ 19,748.75
HST	<u>2,567.34</u>
Total	<u>\$ 22,316.09</u>

KSV Kofman Inc.  
Dylex Limited  
**Time Summary**  
For the Month of April 2020

Personnel	Hours	Rate	Amount
Robert Kofman	4.30	725	3,117.50
Robert Harlang	21.00	650	13,650.00
David Sieradzki	2.00	625	1,250.00
Smon Thean	4.00	225	900.00
Raj Kashyap	4.75	175	831.25
Total Fees			<u>19,748.75</u>



**Robert Harlang**  
**ksv kofman inc.**  
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ksvadvisory.com  
rharlang@ksvadvisory.com

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## INVOICE

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

June 2, 2020

Invoice No: 1703  
HST #: 818808768RT0001

**Re: Dylex Limited (the "Company")**

For professional services rendered during the month of May, 2020 by KSV Kofman Inc. ("KSV") in its capacity as Trustee in Bankruptcy ("Trustee") of the Company, including:

- Reviewing creditor claims and employees' claims;
- Communications with Koskie Minsky LLP ("KM") regarding possible re-engagement of KM as employees' representative counsel and proposed method of dividend distribution;
- Communications with Minden Gross LLP ("Minden Gross") regarding proposed terms of engagement of KM as employees' representative counsel;
- Enquiry from and communications with counsel to former Dylex landlord regarding release of charge by Dylex and communication with Minden Gross regarding same;
- Review of prior KSV reports and developing proposed dividend distribution methodology;
- Initial drafting of the Trustee's Third Report to Court;
- Banking administration; and
- Dealing with all other ancillary matters.

Total fees per attached time summary	\$ 12,286.25
HST	<u>1,597.21</u>
Total	<u>\$ 13,883.46</u>

KSV Kofman Inc.  
Dylex Limited  
**Time Summary**  
For the Month of May 2020

Personnel	Hours	Rate	Amount
Robert Kofman	2.05	725	1,486.25
Robert Harlang	16.00	650	10,400.00
Smon Thean	1.00	225	225.00
Raj Kashyap	1.00	175	175.00
Total Fees			<u>12,286.25</u>



**ksv kofman inc.**  
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ksvadvisory.com

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## INVOICE

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

July 3, 2020

Invoice No: 1745  
HST #: 818808768RT0001

**Re: Dylex Limited (the "Company")**

For professional services rendered during the month of June, 2020 by KSV Kofman Inc. ("KSV") in its capacity as Trustee in Bankruptcy ("Trustee") of the Company, including:

- Communications with Koskie Minsky LLP ("KM") re prospective appointment as Employee Rep Counsel;
- Review draft motion record material of KM and communications with Minden Gross LLP ("MG") and KM regarding same;
- Review and revisions to the draft third report of the Trustee (the "Report") regarding the distribution of dividends to the Dylex unsecured creditors;
- Drafting of the Trustee's Certificate as set out in the Report;
- Detailed reviews of the Dylex unsecured trade and employee creditors' claims, determining the threshold level of claim to be a creditor to be eligible for a dividend and communications regarding same with MG and KM;
- Communications with Canada Revenue Agency ("CRA") regarding its claims in the Dylex estate and confirming Dylex's tax accounts at CRA will be activated to receive the dividend distributions;
- Communications with JP Morgan, the former escrow agent, regarding the status of its account;
- Banking administration; and
- To all ancillary matters performed during June, 2020.

Total fees per attached time summary	\$ 18,421.50
HST	<u>2,394.80</u>
Total	<u>\$ 20,816.30</u>

KSV Kofman Inc.  
Dylex Limited  
**Time Summary**  
For the Month of June 2020

Personnel	Hours	Rate	Amount
Robert Kofman	5.20	725	3,770.00
Robert Harlang	15.50	650	10,075.00
Smon Thean	16.00	225	3,600.00
Administrative	5.60	140-175	976.50
Total Fees			18,421.50



**ksv kofman inc.**  
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## INVOICE

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

August 4, 2020

Invoice No: 1785  
HST #: 818808768RT0001

**Re: Dylex Limited (the "Company")**

For professional services rendered during the month of July, 2020 by KSV Kofman Inc. ("KSV") in its capacity as Trustee in Bankruptcy ("Trustee") of the Company, including:

- Review draft motion materials of Koskie Minsky LLP regarding its Employee Representative Counsel application and comments thereon;
- Prepare draft cost and fee projection for the proposed dividend distribution and internal review regarding the costs;
- Review creditor listings and dividend threshold;
- Communications with Minden Gross LLP regarding proposed dividend distribution and timetable for court application;
- Telephone communications and email correspondence with the Office of the Superintendent of Bankruptcy regarding the proposed dividend distribution and dividend threshold;
- Banking administration; and
- To all ancillary matters performed during July, 2020.

Total fees per attached time summary	\$ 7,198.75
Disbursements	4.28
	<hr/>
HST	\$ 7,203.03
	936.39
Total	<hr/> <hr/>
	\$ 8,139.42

KSV Kofman Inc.  
Dylex Limited  
**Time Summary**  
For the Month of July 2020

Personnel	Hours	Rate	Amount
Robert Harlang	6.50	650	4,225.00
Robert Kofman	1.00	725	725.00
David Sieradzki	2.25	625	1,406.25
Smon Thean	2.50	225	562.50
Administrative	1.75	140-175	280.00
Subtotal			7,198.75
Out of pocket disbursements			4.28
Total Fees			7,203.03



## **Appendix “M”**

***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 August 10, 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 March 30, 2020 to July 21, 2020.

4. The account also includes a chart which sets out the hourly billing rates of Minden Gross for the period March 30, 2020 to July 21, 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 )  
Toronto, in the Province of Ontario, this )  
10th day of August, 2020. )

*Sepideh Kamyabi Nassabi*  
Sepideh Kamyabi Nassabi (Aug 10, 2020 11:44 EDT)

A Commissioner, etc. )

**Commissioned by Video Conference**

*Raymond M. Slattery*  
Raymond M. Slattery (Aug 10, 2020 11:40 EDT)

**RAYMOND M. SLATTERY**

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This is Exhibit “A” referred to  
in the Affidavit of Raymond M. Slattery  
Sworn this 10th  
day of August, 2020.

*Sepideh Kamyabi Nassabi*

Sepideh Kamyabi Nassabi (Aug 10, 2020 11:44 EDT)

.....  
A Commissioner for Taking Affidavits

**Commissioned by Video Conference**

---



**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 21-Jul-20  
FILE NUMBER 4118410  
GST/HST Reg. # 11943 7556 RT  
  
INVOICE # 426736

**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:	\$21,495.50	
Disbursements:	101.15	
Total Fees and Disbursements:	<u>\$21,596.65</u>	\$21,596.65
 GST/HST Tax:		
On Professional Fees:	\$2,794.42	
On Taxable Disbursements:	13.15	
Total GST/HST Tax:	<u>\$2,807.57</u>	<u>2,807.57</u>
 <b>TOTAL DUE ON THIS ACCOUNT:</b>		 <b>\$24,404.22</b>



FILE NUMBER 4118410

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

30-Mar-20	Slattery, R.	Review & revise motion materials; various emails re motion & finalize;	.60 hrs	459.00
31-Mar-20	Slattery, R.	Numerous emails re wire & motion; finalize motion materials;	.30 hrs	229.50
31-Mar-20	Bloom, B.	Correspondence;	.50 hrs	225.00
1-Apr-20	Bloom, B.	Correspondence;	.10 hrs	45.00
2-Apr-20	Slattery, R.	Various emails re motion;	.50 hrs	382.50
2-Apr-20	Bloom, B.	Correspondence;	.20 hrs	90.00
3-Apr-20	Bloom, B.	Correspondence;	.10 hrs	45.00
7-Apr-20	Slattery, R.	Numerous emails re motion; review & revise motion materials & finalize;	1.00 hrs	765.00
8-Apr-20	Slattery, R.	Receive & review Endorsement & Order; various emails re same;	1.00 hrs	765.00
9-Apr-20	Slattery, R.	Follow up Orders & Certificate; various emails re next steps;	.60 hrs	459.00
13-Apr-20	Bloom, B.	Correspondence;	.20 hrs	90.00
14-Apr-20	Slattery, R.	Various emails re distribution to creditors & deal certificate; telephone call with Osler;	.50 hrs	382.50
15-Apr-20	Slattery, R.	Various emails re Certificate & next steps;	.40 hrs	306.00
16-Apr-20	Bloom, B.	Correspondence;	.20 hrs	90.00
30-Apr-20	Slattery, R.	Emails re distribution to creditors;	.30 hrs	229.50
4-May-20	Slattery, R.	Various emails re closing issues & creditor distribution;	.40 hrs	306.00
4-May-20	Bloom, B.	Correspondence;	.20 hrs	90.00
6-May-20	Slattery, R.	Review claims issue;	.40 hrs	306.00
7-May-20	Slattery, R.	Review BIA & case law; email re distribution;	.50 hrs	382.50
8-May-20	Slattery, R.	Various emails re motion;	.30 hrs	229.50
11-May-20	Slattery, R.	Emails re distribution to creditors; telephone call with Andrew Hatnay;	.40 hrs	306.00
12-May-20	Slattery, R.	Telephone call & emails with Andrew Hatnay;	.50 hrs	382.50
13-May-20	Slattery, R.	Emails & telephone call re motion;	.30 hrs	229.50
21-May-20	Slattery, R.	Receive & review package re Galleria security interests; emails re same;	.70 hrs	535.50
22-May-20	Slattery, R.	Review background to Galleria security registrations & emails re same;	.40 hrs	306.00
25-May-20	Slattery, R.	Letter to Loopstra;	.50 hrs	382.50



FILE NUMBER 4118410

27-May-20	Slattery, R.	Review BIA re distribution;	.50 hrs	382.50
28-May-20	Slattery, R.	Emails & telephone call re next steps;	.80 hrs	612.00
1-Jun-20	Slattery, R.	Various emails re next steps;	.30 hrs	229.50
2-Jun-20	Slattery, R.	Emails re motion;	.30 hrs	229.50
3-Jun-20	Francis, C.	Conversation with R. Slattery re options for distribution of funds;	.20 hrs	142.00
3-Jun-20	Slattery, R.	Telephone calls & emails re distribution & appointment;	.80 hrs	612.00
4-Jun-20	Francis, C.	Confer re advice on proposed distribution of funds;	.30 hrs	213.00
4-Jun-20	Slattery, R.	Review BIA case law & emails re same;	.60 hrs	459.00
4-Jun-20	Slattery, R.	Telephone call & memo to S. Bogoroch;	.30 hrs	229.50
4-Jun-20	Bogoroch, S.	Review file and correspondence from R. Harlang; telephone call with Ray Slattery; telephone call with Catherine Francis;	.80 hrs	220.00
5-Jun-20	Slattery, R.	Various emails re distribution;	.30 hrs	229.50
5-Jun-20	Bogoroch, S.	Conduct research on novel ways to distribute money to creditors;	.50 hrs	137.50
9-Jun-20	Slattery, R.	Review materials for motion;	.40 hrs	306.00
10-Jun-20	Slattery, R.	Emails & telephone call re distribution;	.50 hrs	382.50
11-Jun-20	Bogoroch, S.	Further research novel ways to distribute money to creditors;	1.00 hrs	275.00
12-Jun-20	Slattery, R.	Various emails re distribution; receive & review draft report;	.80 hrs	612.00
15-Jun-20	Slattery, R.	Various emails re motion;	.50 hrs	382.50
16-Jun-20	Slattery, R.	Receive & review Notice of Motion; various emails re same;	.50 hrs	382.50
17-Jun-20	Slattery, R.	Various emails re motion;	.80 hrs	612.00
18-Jun-20	Slattery, R.	Various emails re motion;	.30 hrs	229.50
19-Jun-20	Slattery, R.	Various emails re motions;	.30 hrs	229.50
22-Jun-20	Slattery, R.	Various emails re motion;	.30 hrs	229.50
22-Jun-20	Bogoroch, S.	Further research practical way to distribute funds to creditors; memo to Ray;	2.00 hrs	550.00
23-Jun-20	Slattery, R.	Various emails re motion;	.30 hrs	229.50
23-Jun-20	Bogoroch, S.	Further conduct research on inherent jurisdiction;	2.00 hrs	550.00
24-Jun-20	Slattery, R.	Various emails re motion;	.30 hrs	229.50
25-Jun-20	Slattery, R.	Various emails re motion;	.30 hrs	229.50
26-Jun-20	Bogoroch, S.	Further research cut off in bankruptcy; email to Ray;	.80 hrs	220.00
29-Jun-20	Slattery, R.	Prepare motion;	.30 hrs	229.50





FILE NUMBER 4118410

30-Jun-20	Slattery, R.	Receive & review Motion Record; telephone call with A. Hatnay; emails re motion;	.50 hrs	382.50
2-Jul-20	Slattery, R.	Review draft order & record; various emails re same;	.80 hrs	612.00
3-Jul-20	Slattery, R.	Receive & review further draft order; various emails re motion; attend virtual hearing;	1.00 hrs	765.00
3-Jul-20	Slattery, R.	Telephone calls & emails re next steps;	.80 hrs	612.00
6-Jul-20	Slattery, R.	Review documents for motion;	.40 hrs	306.00
7-Jul-20	Slattery, R.	Review draft report; various emails re motion;	.40 hrs	306.00
8-Jul-20	Slattery, R.	Various emails re motion;	.40 hrs	306.00
9-Jul-20	Slattery, R.	Various emails re motion;	.30 hrs	229.50
13-Jul-20	Slattery, R.	Various emails re motion;	.30 hrs	229.50
16-Jul-20	Slattery, R.	Review BIA re motion & emails re same;	.20 hrs	153.00

Our Fee:	21,495.50
GST/HST:	2,794.42

Total Fees and GST/HST:	<u>\$24,289.92</u>
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## Disbursements:

Agent Service/Filing/Registration Fees/Reports	48.00
Black Binders/Binding	4.65
Photocopy/Document Impression	48.50

Total Disbursements:	<u>\$101.15</u>
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GST/HST on taxable disbursements:	13.15
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<u>\$114.30</u>	<u>\$114.30</u>
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**TOTAL DUE ON THIS ACCOUNT:**

<u><u>\$24,404.22</u></u>
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FILE NUMBER 4118410

**PRE-BILL SUMMARY INFORMATION**

Name	Professional Category	Area of Legal Expertise	Rate Per Hour	Region	Total Hours	Total Value
Francis, C.	Senior Partner	LITIGATION	710.00	Tor.	0.50	<b>\$355.00</b>
Slattery, R.	Senior Partner	LITIGATION	765.00	Tor.	24.20	<b>\$18,513.00</b>
Bloom, B.	Junior Partner	CORP/COM	450.00	Tor.	1.50	<b>\$675.00</b>
Bogoroch, S.	Junior Assoc	LITIGATION	275.00	Tor.	7.10	<b>\$1,952.50</b>
			<b>Totals:</b>		<b>33.3</b>	<b>\$21,495.50</b>



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IN ACCOUNT WITH  
DATE 21-Jul-20  
FILE NUMBER 4118410  
GST/HST Reg. # 11943 7556 RT  
INVOICE # 426736

## REMITTANCE PAGE

### PERSONAL AND CONFIDENTIAL

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

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

Our Fees	21,495.50
GST/HST	2,794.42
Disbursements	101.15
GST/HST on taxable disbursements	13.15
<b>TOTAL AMOUNT DUE ON THIS ACCOUNT</b>	<b>\$24,404.22</b>

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