

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

FMMC PRIVATE YIELD FUND LIMITED PARTNERSHIP I

Applicant

and

ADVANTAGEWON CAPITAL CORP.

Respondent

APPLICATION UNDER section 243 of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, c B-3, as amended and under section 101 of the *Courts of Justice Act*, R.S.O. 1990,
c C.43, as amended.

**MOTION RECORD
(Returnable December 17, 2021)**

Date: November 24, 2021

AIRD & BERLIS LLP

Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

D. Robb English (LSUC # 19862F)

Tel: (416) 865-4748
Fax: (416) 863-1515
Email: renglish@airdberlis.com

Sam Babe (LSO # 49498B)

Tel: (416) 865-7718
Email: sbabe@airdberlis.com

*Lawyers for Link & Associates Inc., in its
capacity as the Court-appointed receiver of
Advantagewon Capital Corp.*

TO: ATTACHED SERVICE LIST

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(without appendices) |
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TAB 1

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

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and

ADVANTAGEWON CAPITAL CORP.

Respondent

APPLICATION UNDER section 243 of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, c B-3, as amended and under section 101 of the *Courts of Justice Act*, R.S.O. 1990,
c C.43, as amended.

**NOTICE OF MOTION
(Returnable December 17, 2021)**

Link & Associates Inc. (“**Link**”), in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of all the assets, undertakings and properties Advantagewon Capital Corp. (“**Advantagewon**”, the “**Company**” or the “**Debtor**”), will make a motion to a Judge on Friday, December 17, 2021 at 10:00 a.m., or as soon after that time as the motion can be heard, via judicial teleconference at 80 Dundas Street, London, Ontario.

PROPOSED METHOD OF HEARING: The motion is to be heard orally.

1. THE MOTION IS FOR :

- (a) an Order substantially in the form of draft order attached as Tab “3” of the Motion Record, *inter alia*,
- (b) if necessary, abridging the time for service and filing of this notice of motion and the motion record or, in the alternative, dispensing with same;

- (c) approving the second and final report of the Receiver dated November 19, 2021 and the appendices thereto (collectively, the “**Report**”) and approving the actions of the Receiver described therein;
- (d) approving the Receiver’s Final Statement of Receipts and Disbursements as at November 19, 2021 (as appended to the Report);
- (e) approving the fees and disbursements of the Receiver and those of its legal counsel, including an estimate for fees and disbursements to be incurred to the completion of these proceedings;
- (f) discharging the Receiver and releasing the Receiver from any and all liability that the Receiver has or may hereafter have by reason of, or in any way arising from, the acts or omissions of the Receiver, while acting in its capacity as Receiver; and
- (g) for such further and other relief as counsel may advise and this Court may permit.

2. **THE GROUNDS FOR THE MOTION ARE:**

- (a) The Receiver has sold or realized upon all assets of the Debtor;
- (b) The Receiver has completed its administration of the estate of the Debtor;
- (c) The Receiver seeks a final order to approve its activities, approve payment of the fees of the Receiver and its counsel, and for its release and discharge;
- (d) Such further and other grounds as counsel may advise and this Honourable Court may permit.

3. **THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the motion:

- (a) the Report and the appendices thereto, filed herewith;
- (b) the Fee Affidavit of Robert Link sworn November 18, 2021;

- (c) the Fee Affidavit of Kyle Plunkett sworn November 17, 2021; and
- (d) such further and other material as counsel may submit and this Court may permit.

Date: November 24, 2021

AIRD & BERLIS LLP

Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

D. Robb English (LSUC # 19862F)

Tel: (416) 865-4748
Fax: (416) 863-1515
Email: renglish@airdberlis.com

Sam Babe (LSO # 49498B)

Tel: (416) 865-7718
Email: sbabe@airdberlis.com

*Lawyers for Link & Associates Inc., in its
capacity as the Court-appointed receiver of
Advantagewon Capital Corp.*

TO: ATTACHED SERVICE LIST

Applicant

Respondent

Court File No. 2003/20

ONTARIO
SUPERIOR COURT OF JUSTICE
Proceedings commenced at London

NOTICE OF MOTION

AIRD & BERLIS LLP
Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
P.O. Box 754
Toronto, ON M5J 2T9

D. Robb English (LSO # 19862F)
Tel: (416) 865-4748
Email: renglish@airdberlis.com

Sam Babe (LSO # 49498B)
Tel: (416) 865-7718
Email: sbabe@airdberlis.com

Fax: (416) 863-1515

Lawyers for Link & Associates Inc., in its capacity as the Court-appointed receiver of Advantagewon Capital Corp.

TAB 2

ONTARIO
SUPERIOR COURT OF JUSTICE

FMMC PRIVATE YIELD FUND LIMITED PARTNERSHIP I

Applicant

-and-

ADVANTAGEWON CAPITAL CORP.

Respondent

APPLICATION UNDER section 243 of the Bankruptcy and Insolvency Act,
R.S.C. 1985, c B-3, as amended and under section 101 of the Courts of Justice Act, R.S.O. 1990,
c C.43, as amended.

SECOND REPORT OF THE RECEIVER

LINK & ASSOCIATES INC.

(MOTION FOR DISCHARGE)

November 19, 2021

INDEX OF APPENDICES

- A. Order Appointing Receiver dated January 18, 2021
- B. Pre-Receivership Report of the Proposed Receiver dated December 24, 2020 (without appendices)
- C. Approval and Vesting Order dated January 18, 2021
- D. First Report of the Receiver dated February 22, 2021 (without appendices)
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- O. Fee Affidavit of Counsel to Receiver

I. INTRODUCTION

1. On January 18, 2021, Link & Associates Inc. ("**Link**") was appointed receiver (the "**Receiver**") of the undertaking, property and assets of Advantagewon Capital Corp. ("**Advantagewon**", the "**Company**" or the "**Debtor**") pursuant to the Order of the Honourable Justice Mitchell (the "**Appointment Order**") on the application of FMMC Private Yield Fund Limited Partnership 1 ("**FMLP1**"). Attached hereto as "**Appendix A**" is a copy of the Appointment Order.

2. As part of the Application Record of FMLP1, Link as the proposed Receiver filed a pre-appointment report (the "**Pre-Report**") dated December 24, 2020 in support of a proposed sale of the Debtor's assets. A copy of the Pre-Report, minus its appendices, is attached hereto as "**Appendix B**".

3. The Pre-Report contained a Confidential Supplemental Report dated December 24, 2020 (the "**Confidential Supplemental Report**"), which, pursuant to the Approval and Vesting Order (as defined in paragraph 10 below) was placed under seal past the closing date of the Transaction (as defined in paragraph 9 below).

1.1 Background and Sale of Assets

4. The Debtor was a London, Ontario-based company which offered consumer loans for automotive repairs. The Debtor was incorporated on December 19, 2013 as 2400918 Ontario Inc. ("**2400918**").

5. On June 9, 2017, the Debtor registered the trade name “*Advantagewon*”, and on May 23, 2019, the Debtor changed its name from 2400918 to Advantagewon Capital Corp.

6. As set out in the Receiver’s Pre-Report, the Debtor had difficulty attracting new capital and was continuing to incur significant monthly operating losses. Its asset base, which consisted primarily of consumer loans in various states of collectability, was shrinking rapidly as the Company no longer had sufficient capital to make new loans.

7. The Debtor had entered into discussions with a third party interested in acquiring the assets and business, but the discussed price range was less than the amount that would be needed to repay all of the claims of secured creditors which appeared to have an interest in, and to, those assets.

8. On or about December 23, 2020, an agreement of purchase and sale (the “**Sale Agreement**”) was entered into between the Debtor and Dorsia Capital (London) Inc. (“**Dorsia London**” or the “**Purchaser**”).

9. The Sale Agreement contemplated the appointment of a Receiver, and thereafter a completion of the sale of the Debtor’s assets to the Purchaser (the “**Transaction**”) by the Receiver, upon its appointment. The Appointment Order authorized the Receiver to, *inter alia*, sell the property of the Debtor.

10. On January 18, 2021, along with the Appointment Order, the Court issued an Approval and Vesting Order approving the Transaction and authorizing the Receiver to close the Transaction (the “**Approval and Vesting Order**”) and to seal the Confidential Report past the

expected closing date of the Transaction. A copy of the Approval and Vesting Order is attached hereto as “**Appendix C**”.

11. The Receiver closed the Transaction with the Purchaser on January 28, 2021.

12. The actions and activities of the Receiver since the making of the Appointment Order up to and including February 22, 2021, including the closing of the Transaction, were set out in in the Receiver’s First Report to Court dated February 22, 2021 (the “**First Report**”). A copy of the First Report, minus its appendices, is attached hereto as “**Appendix D**”.

13. The First Report and the Pre-Report were both approved in the Order of Justice Garson dated March 12, 2021 (the “**First Approval Order**”). A copy of the First Approval Order is attached hereto as “**Appendix E**”.

1.2 Purpose of this Second Report

14. The purpose of this report (the “**Second Report**”) is to report to the Court and seek an Order:

- (a) approving the Second Report and the actions, activities, conduct and findings of the Receiver and its counsel described herein;
- (b) approving the Receiver’s Final Statement of Receipts and Disbursements as at November 19, 2021 (as set out in Section IV, below);
- (c) approving the professional fees and disbursements of the Receiver and its legal counsel, Aird & Berlis LLP, including the estimated cost to complete the

receivership, as set forward in the fee affidavits filed and attached to this Second Report;

- (d) authorizing the discharge and release of the Receiver in the form and manner set out in the attached Draft Order; and
- (e) such further and other relief as to this Honourable Court may deem just and appropriate.

1.3 Notice to Reader

15. In preparing this Second Report and making the comments herein, the Receiver has relied upon information prepared or provided by the Debtor and information from other third-party sources (collectively, the “**Information**”). Certain of the information, recommendations and conclusions contained in this Second Report may refer to, or is based on, the Information. As the Information has been provided by various third parties, the Receiver has relied on the Information and, to the extent possible, has reviewed the Information for reasonableness.

16. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the Canadian Institute of Chartered Accountants Handbook and accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.

17. Unless otherwise stated, all dollar amounts set out in this Second Report are expressed in Canadian dollars.

II. ACTIVITIES OF THE RECEIVER SINCE FIRST REPORT

18. Since the date of its First Report, the Receiver has conducted the following activities, and carried out the following actions:

- (a) Responded to ongoing requests for assistance and information from Beacon Holdings Limited with respect to loans that were being administered for it by the Debtor prior to the receivership.
- (b) Effected the name change of the Debtor as authorized.
- (c) Corresponded with Ontario Ministry of Finance with respect to its claim for unpaid Employer Health Tax which was not known as at the date of the Appointment Order.
- (d) Dealt with the taxing authorities, filed all required HST returns, tax returns and payroll reports and returns, and collected all available refunds.
- (e) Corresponded with TD Bank, with whom the Debtor had its operating accounts and \$60,000 Canada Emergency Business Account loan.
- (f) Collected funds held by a third-party financial institution/payment processor for a prepaid credit card program, and corresponded with, and provided direction to, the collection agency previously engaged by the Debtor for collection of some of its delinquent accounts.
- (g) Performed a final accounting reconciliation with the Purchaser.

- (h) Dealt with inquiries from agents and lawyers acting for lenders with respect to certain vehicles, and other litigation matters.
- (i) Prepared and filed statutory reports under Section 246 (2) of the Bankruptcy and Insolvency Act (the “**BIA**”).
- (j) Provided updates to the first secured creditor, FMLP1, and made distributions to FMLP1 as set out herein.

2.1 Beacon Holdings Limited

19. As set out in the Pre-Report, from May to October 2017, Beacon Holdings Limited (“**Beacon**”) acquired approximately \$4 million of loans from Advantagewon (the “**Beacon Loans**”) at a discount to book value, which the Debtor continued to service for Beacon.

20. The Receiver understands that the Purchaser and Beacon either did not wish to continue the existing servicing agreement for the Beacon Loans, or alternatively, were unable to reach an agreement on same.

21. In any event, the Beacon Loans are owned by Beacon. They were not the Debtor’s assets and did not form any part of the assets that were sold to the Purchaser by the Receiver. Any monies received by the Receiver on account of the Beacon Loans were promptly paid over to Beacon.

22. As set out in its First Report, upon its appointment, the Receiver took all reasonable steps to deliver up the Beacon Loans to Beacon, including electronic data files and all of the available reports and information that the Receiver could have reasonably been aware of.

23. The Receiver arranged for the locating, sorting and compiling of all of the physical Beacon Loan files (approximately 1,200 files) and delivered 24 banker's boxes of records to Beacon on February 26, 2021.

24. Beacon contacted the Receiver on several occasions with respect to the information provided and raised concerns over reported opening loan balances (i.e. at the time the Beacon Loans were acquired in 2017), how loan delinquencies and loans in general were managed by the Debtor, and the overall state of the record-keeping.

25. The Receiver noted that the reporting provided to Beacon by the Debtor each month was very extensive and detailed. Beacon had also conducted periodic field audits. The Receiver advised Beacon that it had no ability or mandate to conduct retroactive due diligence for Beacon, but that it would provide as much assistance as could reasonably be given in the circumstances.

26. The loans administered by the Debtor, whether on its own behalf or on behalf of Beacon or others, utilized a third-party software service provider ("**Casitron**") which housed all of the loan data and was used to manage and track the loans and generate all of the financial reporting.

27. Beacon requested the Receiver provide additional information from the Casitron system for the Beacon Loans dating back to loan origination (in some cases back to 2015) for the loans it acquired from the Debtor in 2017, to try and address any perceived information gaps and potential reporting inconsistencies.

28. The Receiver met with Casitron on March 2, 2021 and March 24, 2021 with respect to this request. After determining what was possible, the Receiver engaged Casitron to produce additional custom reporting and the Receiver delivered same to Beacon on March 29, 2021.

29. On September 15, 2021, after responding to further enquiries from Beacon, the Receiver contacted the Purchaser to request its cooperation in the event Beacon subsequently seeks access to information on the Beacon Loans that may potentially be embedded within electronic or other files of the Debtor which are the possession of the Purchaser.

30. The Purchaser indicated that it was agreeable, and the Receiver advised Beacon of this, but made it clear that any arrangements in this regard would strictly be between Beacon and the Purchaser and will not involve the Receiver.

31. The Receiver has cooperated with Beacon to provide all available information and assistance to the greatest extent possible. The Receiver has taken what it believes are all steps, both reasonable and extraordinary, to carry out its duties and deliver up the Beacon Loans to Beacon.

2.2 Articles of Amendment for Name Change

32. As set out in the First Report, Section 9.02 of the Sale Agreement contemplated that the Debtor would change its name to something dissimilar from Advantagewon within 20 days of the closing of the Transaction, but the original Approval and Vesting Order inadvertently did not provide for the necessary authorization.

33. The First Approval Order authorized and directed the Receiver to execute and file Articles of Amendment on behalf of the Debtor to effect the change of the name of the corporation back to 2400918 Ontario Inc. The Articles of Amendment were filed and accepted by the Ministry of Government Services on March 26, 2021, a copy of which are attached hereto as **Appendix “F”**.

2.3 Liability for Employer Health Tax

34. In its First Report, the Receiver reported that it became aware that the Debtor had not been registered for Employer Health Tax (“EHT”). The Receiver took the necessary steps to address any deficiencies and file all outstanding returns.

35. On March 26, 2021, the Ontario Ministry of Finance assessed the Debtor for \$33,860.68 in unremitted EHT premiums for 2017, 2018 and 2019, which is considered an unsecured liability. There is no assessment owing for 2020 or 2021.

2.4 Canada Revenue Agency

36. In its First Report, the Receiver noted that it had responded to a payroll trust examination and an HST review conducted by Canada Revenue Agency (“CRA”). No deemed trust or other claims were identified or assessed by CRA.

37. On June 18, 2021 the Receiver received a refund from CRA of \$2,344.88 for a payroll tax overpayment from a prior year. In addition, after being reviewed and approved by CRA, on August 12, 2021 the Receiver received HST refunds totaling \$20,882.43.

2.4.1 2020 and 2021 Corporate Income Tax Returns

38. The Receiver arranged for the preparation and filing of the Debtor’s December 31, 2020 Income Tax return on February 10, 2021. It was assessed on March 11, 2021 at NIL, as filed.

39. The Receiver will also need to arrange for the preparation and filing of the Debtor’s December 31, 2021 Income Tax return. The earliest the 2021 Tax Return can be filed is January, 2022.

2.5 Collection Agency

40. The Debtor had an arrangement with collection agency National Recovery Corp. (“NRC”), with whom it had placed a portfolio of 108 loans with a gross value of approximately \$1.2 million of delinquent accounts on a contingency fee basis.

41. The Receiver vetted the portfolio, allocated the receipts, and directed NRC to split the portfolio and thereafter report and remit directly to the respective owners of the loans (i.e. the Purchaser, Beacon, 2312788 Ontario Inc.).

2.6 Final Reconciliation with Purchaser

42. After closing the Transaction, the Receiver and Purchaser cooperated on making final adjustments for any monies received by the Purchaser pertaining to the pre-closing period, and conversely any monies received by the Receiver pertaining to the post-closing period.

43. The reconciliation included amounts collected by the collection agent NRC, and any loan payments received, with adjustments for subsequent NSF or other returned items. It also included funds on deposit with a third-party which provided a prepaid credit card facility to the Debtor. The use of the card facility was available for transfer to the Purchaser but the cash on hand belonged to the Receiver as it was excluded from the Transaction.

44. There are no outstanding items to reconcile.

2.7 Correspondence with TD Canada Trust

45. The Debtor maintained its operating accounts with TD Canada Trust (“TD”). The operating accounts were non-borrowing.

46. However, the Debtor did obtain a \$40,000 (later increased to \$60,000) Canada Emergency Business Account loan (“**CEBA Loan**”) via TD made available as a result of the COVID-19 pandemic. CEBA Loans are made by the Government of Canada but administered by financial institutions such as TD.

47. The Receiver notified CRA of the receivership at the outset, and later provided TD with a separate letter confirming that there would be no recovery to any unsecured creditors, including the CEBA Loan. The TD operating accounts have been closed.

2.8 Litigation Matters and Advantagewon Inc.

48. Shortly after its appointment, the Receiver requested and received from Debtor’s legal counsel at the time SMG Law Firm LLP (“**SMG**”) a list of all active litigation matters for the purposes of identifying potential creditors of the Debtor (the “**Litigation Files Listing**”). A copy of the Litigation Files Listing received from SMG is attached as **Appendix “G”**.

49. From the information provided, the Receiver observed that there were very few actions in which the Debtor appeared to be named, either as a plaintiff or defendant. In almost all cases, the named party was not the Debtor, but rather Advantagewon Inc. (“**Advantagewon Inc.**”).

50. Advantagewon Inc. is not the same legal entity as the Debtor. It had no borrowing relationship with FMLP1, is not in receivership, and is not a party to these proceedings.

51. Advantagewon Inc. was incorporated on February 18, 2005 and its sole officer and director is Mark Wilson (“**Wilson**”). As set out in the Pre-Report, Wilson is also the President, a director, and 50% shareholder of the Debtor.

52. It is not clear why the Advantagewon Inc. name continued being used in certain matters such as the litigation referenced herein, as Wilson advised the Receiver that Advantagewon Inc. essentially fell into disuse at or around the time that the Debtor was incorporated.

53. Advantagewon Inc. is shown as the plaintiff in most of the actions in the Litigation Files Listing, such claims often for less than \$10,000. A few of the actions listed name Advantagewon Inc. *et al*, 2400918 Ontario Inc., and/or Wilson, as defendants, and in these cases the claims were typically larger dollar amounts in the range of \$30,000 to \$60,000.

54. On January 25, 2021, the Receiver sent an email to SMG, copied to Wilson, with respect to Advantagewon Inc. being the party named in most of these actions. Attached to that email was a copy of the relevant schedule of Legal Proceedings from the Sale Agreement for added reference. A copy of the January 25, 2021 email, with attachment, is attached hereto as **Appendix “H”**.

55. Wilson continued to work for the Purchaser after the closing of the Transaction. To the Receiver’s understanding, it was expected that if certain of these matters in which Advantagewon Inc. was the named as plaintiff (but it should have been the Debtor, for example) then that could be dealt with as between Wilson and the Purchaser as necessary to ensure any name deficiencies could be rectified if the actions were going to be pursued.

56. On or about June 30, 2021, the Receiver became aware that Wilson was no longer employed by the Purchaser.

57. On October 20, 2021, the Receiver became aware that these litigation files were still in the possession of SMG. SMG advised the Receiver that they had contacted the Purchaser and

was told that the Purchaser did not want the files, and that it had no instructions to do anything with them.

58. The Receiver initially considered whether it could take possession of the files, but after reviewing the matter, does not believe it can or should. It is the position of the Receiver that:

- (i) If any legal proceedings were commenced in the name of Advantagewon Inc. as plaintiff, the Receiver has no standing or interest in them.
- (ii) If any legal proceedings were commenced in the name of the Debtor as plaintiff, the rights to same were conveyed to the Purchaser as part of the Transaction, and again the Receiver has no interest.
- (iii) Similarly, if any legal action was brought against Advantagewon Inc. as defendant, the Receiver has no standing or interest in them.
- (iv) If any legal actions were brought against the Debtor as defendant, they are stayed by the Appointment Order.

59. Shortly after its appointment, and as required by the BIA, the Receiver notified all known creditors of the receivership, including those which appeared to have named the Debtor as a defendant in litigation and therefore may be contingent unsecured creditors. The Receiver does not intend to take any further steps with respect to any of these litigation matters.

2.9 Inquiries from Vehicle Lenders

60. In the course of its lending business, it was not uncommon for the Debtor to finance repairs for customers who had previously financed the purchase of their vehicle with another

lender such as a chartered bank or finance company (the “**Vehicle Lenders**”). Such Vehicle Lenders would register their security interest against the vehicles they financed pursuant to the provisions of the *Personal Property Security Act*, R.S.O. 1990, c. P. 10, as amended (the “**PPSA**”).

61. Default by the Debtor’s customers would occasionally result in seizure of the vehicle by the Debtor for eventual sale. In such situations, the Debtor would issue a Notice of Intention to Sell (“**Notice**”) pursuant to the *Repair and Storage Liens Act* (the “**RSLA**”) to those with a registered interest in the collateral being seized.

62. The Receiver has recently been contacted by collection agents and counsel acting for certain Vehicle Lenders with respect to Notices issued by the Debtor before the appointment of the Receiver, and by the Purchaser after the closing of the Transaction. There appeared to be confusion and uncertainty over similar corporate names and different entities being referred to in the Notices.

63. The Debtor administered not only its own loans, but also for other lenders such as Beacon, 2312788 Ontario Inc., and Dorsia Capital Corp. (distinct from Dorsia London, the Purchaser). As such, Notices may have been issued on behalf of a secured party other than the Debtor.

2.9.1 Teranet Inc.

64. On August 27, 2021, the Receiver was contacted by Teranet Inc. (“**Teranet**”) with respect to a Notice dated December 9, 2020 issued to its client Canadian Imperial Bank of Commerce (“**CIBC**”) as the Vehicle Lender for a 2013 Infiniti JX35 (the “**CIBC Notice**”). A copy of the CIBC Notice is attached as **Appendix “I”**.

65. Upon review of the documents provided by Teranet, the Receiver informed Teranet that the vehicle did not have anything to do with the Receiver. The named secured party in the Notice was Dorsia Capital Corp (**“Dorsia Capital Corp.”**), not the Debtor nor the Purchaser (Dorsia London).

66. However, title documents showed that this vehicle was transferred into the name of Debtor on March 23, 2021, almost two months after the closing of the Transaction.

67. The Receiver advised Teranet that it did not authorize the transfer of this vehicle into the name of the Debtor, nor had it authorized the use of the Debtor’s Registrant Identification Number (RIN) for any vehicle registrations with the Ontario Ministry of Transportation.

68. The Receiver referred Teranet to Dorsia Capital Corp. as the secured party named on the CIBC Notice, which had confirmed to the Receiver that it had possession of this vehicle. Teranet subsequently confirmed to the Receiver that it had been contacted by representatives of the secured party to deal with this matter directly.

69. Also on August 27, 2021, Teranet contacted the Receiver with respect to a Notice dated November 3, 2020 issued to its client Bank of Montreal (**“BMO”**) as the Vehicle Lender (the **“BMO Notice**) for a 2019 Dodge Ram 1500. A copy of the BMO Notice is attached as **Appendix “J”**.

70. In reviewing the documents provided by Teranet, the Receiver noted that title to the vehicle in question was transferred by the Debtor to Arrow Garage & Tire Limited o/a Arrow Auto Sales (**“Arrow”**) by the Debtor on December 18, 2020, one month prior to the appointment of the Receiver.

71. To the Receiver's knowledge, Arrow is owned and/or controlled by Wilson. The Receiver brought the foregoing issue to Wilson's attention on September 2, 2021, as the registered owner of the vehicle was Arrow. Wilson asked the Receiver to direct Teranet to him to deal with the matter directly, and the Receiver did so. The Receiver also brought this matter to the attention of the Purchaser, as it would appear to have an interest in the recovery of the amount claimed under the RSLA lien as part of the Transaction.

72. The Receiver notes that there are no transactions in the financial records of the Debtor which appear to represent any payment by Arrow for this vehicle.

73. On September 3, 2021, the Receiver exchanged emails with Teranet to summarize and recap the issues discussed with respect to the foregoing matters. A copy of the email exchange is attached hereto as **Appendix "K"**.

2.9.2 Royal Bank of Canada

74. On October 18, 2021, the Receiver was contacted by counsel to Royal Bank of Canada ("**RBC Counsel**"), with respect to a Notice dated March 30, 2021, that had been issued to RBC as the Vehicle Lender on a 2017 Mini Cooper (the "**RBC Notice**"). A copy of the RBC Notice is attached as **Appendix "L"**.

75. The RBC Notice refers to Dorsia Capital Corp. as the secured party, but then states that payment should be made to Advantagewon Capital Corp. (the entity in receivership).

76. The concern expressed by RBC Counsel was understandable as the Receiver had previously corresponded with RBC Counsel on another matter in which RBC was suing the Debtor. In that instance, RBC agreed to dismiss as against the Debtor in view of the stay of

proceedings, and further since all of the Debtor's assets had been sold and there would be no value to any judgment.

77. The Receiver advised RBC Counsel that it did not know why the Debtor was stated as the party to whom remittance should be made, but that it had nothing to do with the Receiver and may have simply been a case of inadvertence.

78. The Receiver also brought this issue to the attention of the secured party and the paralegal that issued the RBC Notice, to request greater clarity in future Notices.

III. DISTRIBUTIONS TO FMLP1

79. FMLP1 is the first-ranking secured creditor of the Debtor. As at January 31, 2021, FMLP1 was owed a total of \$3,318,797.51.

80. In the First Approval Order, the Receiver was authorized to make an initial distribution of \$3,000,000 to FMLP1, and to make further interim distributions to FMLP1 from time to time without further order of the Court, up to the amount of the indebtedness owed by the Debtor to FMLP1.

81. On March 23, 2021, the Receiver made the first distribution of \$3,000,000 to FMLP1 (the **"First Distribution"**) and on September 15, 2021, made a second distribution of \$20,000 to FMLP1 (the **"Second Distribution"**), bringing total distributions to \$3,020,000.

82. As at the date of this Second Report, FMLP1 is still owed \$260,317.86 of principal and legal fees and costs, and interest of \$79,064.98 (calculated only up to February 28, 2021) for total indebtedness of \$339,382.84 as set out in the table below:

Breakdown of Current FMLP1 Indebtedness	
Demand Loan - Principal	\$ 233,550.00
Legal Fees	26,767.86
Subtotal (Principal and Costs)	\$ 260,317.86
Interest - January 2021	41,542.62
Interest - February 2021	37,522.36
Total as at February 28, 2021	\$ 339,382.84

83. In the event that sufficient cash was available beyond the total amount set out in the table above, FMLP1 would be entitled to claim its additional interest beyond February 28, 2021, but that is not anticipated, and therefore has not been calculated for the purposes of this Second Report.

84. At present, the Receiver's trust accounts contain approximately \$300,500.00. As authorized in the First Approval Order, the Receiver will now make a further distribution to FMLP1 of \$260,500.00 (the **"Third Distribution"**), bringing total repayments to FMLP1 to \$3,280,500.00.

85. After making the Third Distribution, the Receiver will hold back the remaining funds of approximately \$40,000.00 for the current and future fees and expenses required to complete the receivership, including a suitable amount for contingency. The remaining funds, if any, after all of the final fees and expenses are paid, will be distributed to FMLP1 as a final distribution (the **"Final Distribution"**).

86. The remaining activities of the Receiver include Court attendance on the upcoming motion for approval, preparation and filing of its final statutory 246 report under the BIA, attending to final Income Tax filing matters, preparation and filing of final HST returns, and all

related accounting matters, distribution of funds, payment of expenses, closing of trust account, and all other correspondence and related matters.

87. There are no funds available for any subordinate secured creditors, or any unsecured creditors. No other party has an economic interest in any distribution and no party is prejudiced by the Third Distribution and/or any Final Distribution.

IV. FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS

88. Attached hereto as **Appendix “M”** is a copy of the Receiver's Final Statement of Receipts and Disbursements as at November 19, 2021 (the **“Final R&D”**), which incorporates all of the receipts and disbursements conducted through the Receiver’s trust account at Bank of Nova Scotia, and the operating account of the Debtor domiciled at TD Bank (since closed).

89. There are no further receipts expected in the receivership.

90. The Receiver recommends that it be discharged subject to the filing and assessment of the December 31, 2021 Income Tax Return, the payment of the final fees and expenses of the receivership including the Receiver’s fee and disbursements and those of its legal counsel, and any Final Distribution to FMLP1 as set out herein.

V. PROFESSIONAL FEES

91. The Receiver seeks approval of its fees and disbursements, and those of its legal counsel, Aird & Berlis LLP (**“Receiver’s Counsel”**).

92. The Receiver's accounts and those of Receiver’s Counsel to January 31, 2021 and January 30, 2021, respectively, were approved in the First Approval Order.

93. The Receiver's accounts for the period of February 1, 2021 to November 12, 2021, plus its estimated cost to complete, are a total of \$40,664.75, which consists of professional fees of \$35,396.00, disbursements of \$590.48, and HST on fees and disbursements of \$4,678.27, with the cost to complete the receivership included therein estimated to be \$6,000 exclusive of HST and disbursements (the "**Receiver's Accounts**").

94. Attached hereto as **Appendix "N"** is the Affidavit of Robert Link sworn November 18, 2021, incorporating copies of the Receiver's Accounts and a summary of the personnel, hours and hourly rates of the Receiver.

95. The accounts of the Receiver's Counsel for the period of February 1, 2021 to November 12, 2021 plus its estimated cost to complete total \$41,968.38 and consist of fees of \$36,560.00, disbursements of \$634.21 and HST of \$4,774.17 ("**Counsel's Accounts**").

96. Attached hereto as **Appendix "O"** is the Affidavit of Kyle Plunkett sworn November 17, 2021, incorporating copies of Counsel's Accounts, as well as a summary of the personnel, hours and hourly rates of Receiver's Counsel.

VI. RECOMMENDATIONS

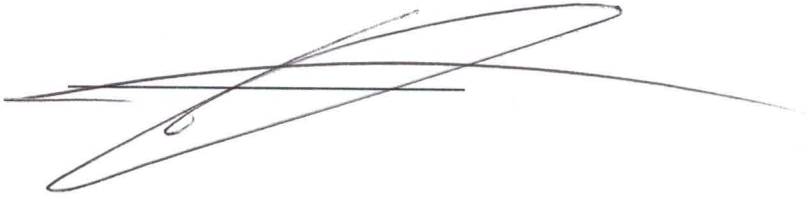
97. For all of the above reasons, Receiver respectfully recommends that this Honourable Court issue an Order:

- (a) Approving the Second Report and the actions, activities, conduct and findings of the Receiver and its counsel as set out herein;
- (b) Approving the Receivers' Final R&D;

- (c) Approving the fees and expenses of the Receiver and Receiver's Counsel as set out herein; and
- (d) Authorizing the discharge and release of the Receiver.

Respectfully submitted this 19th day of November, 2021.

LINK & ASSOCIATES INC.

A handwritten signature in dark ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

FMMC PRIVATE YIELD FUND LIMITED PARTNERSHIP I

And

ADVANTAGEWON CAPITAL CORP.

Applicant

Respondent

Court File No. 2003/20

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceedings commenced at London

SECOND REPORT OF THE RECEIVER

LINK & ASSOCIATES INC.

AIRD & BERLIS LLP

Barristers and Solicitors

Brookfield Place

181 Bay Street, Suite 1800

P.O. Box 754

Toronto, ON M5J 2T9

D. Robb English (LSO # 19862F)

Tel: (416) 865-4748

Email: renglish@airdberlis.com

Sam Babe (LSO # 49498B)

Tel: (416) 865-7718

Email: sbabe@airdberlis.com

Fax: (416) 863-1515

Lawyers for Link & Associates Inc., in its capacity as the Court-appointed receiver of Advantagewon Capital Corp.

TAB A

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE
JUSTICE MITCHELL

)
)
)

Monday The 18th
~~FRIDAY THE 15TH~~
DAY OF JANUARY, 2021



V E E N:

FMMC PRIVATE YIELD FUND LIMITED PARTNERSHIP I

Applicant

and

ADVANTAGEWON CAPITAL CORP.

Respondent

APPLICATION UNDER s.243(1) of the Bankruptcy and Insolvency Act and under s. 101 of the Courts of Justice Act

ORDER
(appointing Receiver)

THIS MOTION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing Link & Associates Inc. as receiver (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of Advantagewon Capital Corp. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 80 Dundas Street, London, Ontario.

ON READING the affidavit of Don Bent sworn December 31, 2020 and the exhibits thereto, the pre-receivership Report of Link & Associates Inc. dated December 24, 2020, and the consent of Link & Associates Inc. to act as the Receiver, and on hearing the submissions of counsel,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the application is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, Link & Associates Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "Property").

RECEIVER'S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security

personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

- (i) to initiate, prosecute and continue the prosecution of any and all proceedings, and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) apart from the matters in paragraph 3(l) below, to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$100,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause,

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, shall not be required.

- (l) in particular, to complete, with such reasonable and appropriate changes as may be necessary, an asset purchase agreement for the assets and undertaking of the Debtor, as Vendor, and Dorsia Capital (London) Inc., as Purchaser, dated December 23, 2020 and as described in the Pre-Receivership Report, filed;
- (m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a Purchaser or Purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (q) to enter into agreements with any Trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and

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

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this

paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable

secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. THIS COURT ORDERS that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. THIS COURT ORDERS that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the Supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this

Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

15. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective Purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The Purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects

identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

17. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order

shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

18. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Ontario Superior Court of Justice.

20. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$200,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

24. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates

evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

25. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Superior Court of Justice website at <https://goo.gl/a6ltWp>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission.

26. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

27. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a Trustee in bankruptcy of the Debtor.

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

30. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. THIS COURT ORDERS that the applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the applicant's security or, if not so provided by the applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

32. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

32.. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

Alessa Mitchell

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. *

AMOUNT \$ *

1. THIS IS TO CERTIFY that Link & Associates Inc., the receiver (the "Receiver") of the assets, undertakings and properties of Advantagewon Capital Corp (the "Debtor"), acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (the "Court") dated the 15th day of January, 2021 (the "Order") made in an application having Court file number 2003/20, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$*, being part of the total principal sum of \$* which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the * day of each month] after the date hereof at a notional rate per annum equal to the rate of * per cent above the prime commercial lending rate of Bank of * from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____, day of *, 2021.

Link & Associates Inc., solely in its capacity as
Receiver of the Property, and not in its personal
capacity

Per: _____

Name: Robert Link

Title: President

FMMC PRIVATE YIELD FUND LIMITED PARTNERSHIP I
Applicant

-and-

ADVANTAGEWON CAPITAL CORP.
Respondent

Court File No. 2003/20

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
LONDON

RECEIVERSHIP ORDER

FOGLER, RUBINOFF LLP

Lawyers

TD Centre, North Tower

77 King Street West, Suite 3000

Toronto ON M5K 1G8

Tim Duncan (61840S)

Tel: (416) 941-8817

tduncan@foglers.com

Tel: (416) 864-9700

Fax: (416) 941-8852

Lawyers for the Applicant,
FMMC Private Yield Fund Limited Partnership I

RCP-E 4C (May 1, 2016)

TAB B

ONTARIO
SUPERIOR COURT OF JUSTICE

FMMC PRIVATE YIELD FUND LIMITED PARTNERSHIP I

Applicant

-and-

ADVANTAGEWON CAPITAL CORP.

Respondent

APPLICATION UNDER section 243 of the Bankruptcy and Insolvency Act,
R.S.C. 1985, c B-3, as amended and under section 101 of the Courts of Justice Act, R.S.O. 1990,
c C.43, as amended.

REPORT OF LINK & ASSOCIATES INC.
PROPOSED RECEIVER

December 24, 2020

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TAB 2 Confidential Supplemental Report to the Report of the Proposed Receiver dated December 24, 2020

- A. Chronology and Overview of Company efforts to seek strategic partners and new equity sources from 2017 to date
- B. Asset Purchase Agreement dated December 23, 2020 between Advantagewon Capital Corp. and Dorsia Capital (London) Inc.
- C. Valuation Report of Fuller Landau Valuations Inc. as at November 30, 2020

I. INTRODUCTION

1. Advantagewon Capital Corp. (“**Advantagewon**” or the “**Company**”) is a London, Ontario-based company which offers consumer finance for automotive repairs.
2. One of the Company’s secured creditors, FMMC Private Yield Fund Limited Partnership 1 (“**FMLP1**”), intends to apply to Court for, among other things, the appointment of Link & Associates Inc. (“**Link**”) as Receiver (the “**Receiver**”) of all of the assets, undertakings and properties of the Company to facilitate the sale of the assets of the business.
3. This report of the proposed Receiver (the “**Report**”) is prepared by Link in anticipation of FMLP1’s application and in support of a proposed sale of Advantagewon’s assets, undertakings and properties (the “**Purchased Assets**”) pursuant to an asset purchase agreement dated December 23, 2020 (the “**APA**”) between Advantagewon and Dorsia Capital (London) Inc. (“**Dorsia**” or the “**Purchaser**”).

1.1 Link’s Involvement and Independence

4. Link was contacted by FMLP1 in September 2020 to meet with the Company and to advise on various options that may be available given that Advantagewon was no longer able to source new capital to finance its consumer lending operations.
5. Link met with the Company and FMLP1 on September 15, 2020 to review, discuss and evaluate the Company’s financial position and future business prospects, and what restructuring options may be available to deal with the issues at hand.

6. It was evident that the Company was in financial distress. It was incurring significant monthly operating losses, and its asset base, which consists primarily of consumer loans, was shrinking rapidly as the Company no longer had sufficient capital to make new loans.
7. The Company advised that it had a party interested in acquiring the assets and business, but the discussed price range was less than the amount that would be needed to repay all of the claims of secured creditors which appeared to have an interest in, and to, those assets.
8. Link set out the insolvency options that it believed would be applicable to the situation, and in this case, it was to recommend the appointment of a receiver. Link was subsequently involved in numerous discussions, conference calls, emails and correspondence which led to the negotiation and preparation of a comprehensive APA between the Company and the proposed Purchaser, Dorsia, as set out in greater detail in this Report.
9. Both the Company and FMLP1 have agreed to Link acting as the Receiver, and Link has consented to act as receiver of the Company if so appointed by this Court. As Receiver, Link will ensure that once the proposed sale has closed, the Company's remaining assets (if any) will be realized, and the proceeds distributed in an orderly fashion to the Company's creditors in accordance with their respective entitlement.
10. Link has prepared this Report to assist the Court in its deliberations and in doing so understands the role of an officer of the Court and its obligation to act impartially and objectively. Link's recommendations and conclusions set out in this Report are its own.

They are based upon the inquiries that it has made, including obtaining an independent valuation report, as well as its review and analysis of the information it has obtained from the Company, its stakeholders and advisors.

1.2 Purpose of this Report

11. The purpose of this Report is to assist the Court in its decision to appoint the Receiver and approve the sale as contemplated by the APA (the “**Transaction**”). Specifically, this Report:

- (i) provides background information concerning the Company including its financial performance and current financial position;
- (ii) outlines the issues that caused FMLP1 to bring the receivership application;
- (iii) reports on the efforts undertaken by the Company to seek fresh capital and/or new financing;
- (iv) details the proposed Transaction as set out in the APA;
- (v) provides confirmation of the security interests registered against the Company in favour of the first secured creditor, FMLP1; and
- (vi) recommends that this Court issue an order appointing the Receiver, approving the APA and vesting title in the Purchaser, and directing the Receiver to take such steps and execute such documents as may be necessary or desirable to give effect to the Transaction.

1.3 Notice to Reader

12. This Report is prepared solely for the use of the Court, for the purpose of assisting the Court in making its determination whether to approve the appointment of the Receiver, and to approve the proposed Transaction pursuant to the APA, and other relief being sought.
13. In preparing this Report and making the comments herein, the Receiver has relied upon information prepared or provided by the Company and information from other third-party sources (collectively, the “**Information**”).
14. Certain of the information, recommendations and conclusions contained in this Report may refer to, or is based on, the Information. As the Information has been provided by various third parties, the Receiver has relied on the Information and, to the extent possible, has reviewed the Information for reasonableness.
15. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the Canadian Institute of Chartered Accountants Handbook and accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.
16. Unless otherwise stated, all dollar amounts set out in this Report are expressed in Canadian dollars.

1.4 Confidential Supplemental Report

17. In the Receiver's judgment, disclosure of some of the documents referred to in this Report would negatively impact the Receiver's ability to carry out its mandate by, among other things, interfering with the integrity of any subsequent sales process in respect of Advantagewon's business or assets if the transaction for which approval is being sought is not completed.
18. In particular, and without limiting the generality of the foregoing, it is the Receiver's judgment that it would impair the Receiver's ability to maximize realization of Advantagewon's assets were any information to be made public concerning the specific details of the APA, the values ascribed to the underlying assets as more particularly set out in the independent valuation report, the details of any previous negotiations with any other parties, the identity of the parties or any of their advisers, or any of them.
19. Accordingly, the Receiver has prepared a confidential supplemental report to this Report (the "**Confidential Supplemental Report**") which the Receiver requests that, subject to any further order of this Court, the Confidential Supplemental Report shall be sealed by this Court, 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 that sets out the title of these proceedings and a statement that the contents are subject to a sealing order and that the sealed envelope shall only be opened no less than 45 days following the filing of the Receiver's Certificate.

II. BACKGROUND

20. 2400918 Ontario Inc. was incorporated in the Province of Ontario on December 19, 2013.
21. On May 23, 2019, the Company filed articles of amendment to change its name to Advantagewon Capital Corp. It previously registered the “Advantagewon” trade name on June 9, 2017.
22. Advantagewon is owned 50% by Mark Wilson (“**Wilson**”) and 50% by Fountain Asset Corp. (“**Fountain**”). Wilson is the founder of the Company. Fountain is an Ontario-based publicly traded investment firm. Its subordinate voting shares are listed on the TSX Venture Exchange. In addition to being a 50% shareholder, Fountain is also a secured creditor.
23. According to a Corporate Profile Report dated November 25, 2020, a copy of which is attached hereto as **Appendix “A”**, the two directors of the Company are Wilson and Jason Ewart (“**Ewart**”).
24. Wilson is the sole officer of the Company and runs the day-to-day business operations. Ewart is the co-founder and former CEO of Fountain. Ewart departed Fountain in October 2017.

2.1 Nature of the Business

25. Advantagewon is in the business of making consumer auto repair loans to individuals. It operates from leased premises located at 376 Richmond St. in London, Ontario, and currently employs 16 people.

26. Staff roles consist of salespeople, customer service, clerical, accounting, legal, and collections.
27. Loans are made for terms generally between 18 to 48 months at 27.5%, repayable in monthly blended payments. In addition to interest, the Company charges upfront and other fees which are added to and collected over the term of the loan, resulting in an effective annual interest rate of approximately 45%.
28. Due to the nature of the business, the Company mitigates potential losses by taking security over the vehicle being financed. At times, this requires repossession which leads to the Company holding an inventory of seized vehicles from time to time while the legal process is carried out for the Company to obtain title to, and liquidate, the vehicle.
29. Loan payments are collected electronically from customers via pre-authorized payment. As a sub-prime lender, the Company is subject to higher credit risk where borrowers may be more likely to default.
30. The level of default ranges from a missed payment and follow-up action by company staff to collect overdue payments and bring the loan into good standing, to collection activities being undertaken, to vehicle seizure and/or legal action.
31. Net recovery for each loan is variable and depends upon a number of factors such as default rates, collection and repossession costs, and legal and other fees.

2.2 Origin of FMLP1 Loan

32. FMLP1 commenced its lending relationship with Advantagewon in June 2017. From that date until April 2018, it advanced a total of \$3,380,000, of which \$3,253,550 of principal is still outstanding.
33. At the time of initial loan advance by FMLP1, the issued and outstanding equity shares of the Company were evenly split between Wilson, the Company's founder, and Fountain. Advantagewon was not profitable at this point and would require additional capital to sustain its then-existing level of business, and for future growth.
34. In addition to its equity position, Fountain was also owed approximately \$3 million in the form of term debt. Fountain subordinated its loans to those of FMLP1 as a condition of the FMLP1 loans.
35. As noted above, Ewart departed Fountain in October 2017. It does not appear that further equity support was available from Fountain.
36. In late 2017 the Company began organizing materials and data to share with larger potential new equity-type investors and began meeting with such potential investors shortly thereafter. From that time to present date, Wilson made significant efforts to bring new capital into the Company.
37. On the basis of information provided by the Company and FMLP1, the Receiver has prepared an overview and chronology of these efforts, which is contained within the Confidential Supplemental Report.

38. The best available outcome from this effort is the APA negotiated between Advantagewon and Dorsia for which approval of this Honourable Court is being sought.

III. FINANCIAL POSITION

39. The Company incurred significant losses in 2018 and 2019. It has been unable to obtain a sufficient infusion of capital to reduce its reliance on high-rate debt and to grow its business and achieve profitability.
40. The Company's existing high debt load and earnings history has made attracting investors difficult.
41. As at its most recent fiscal year end December 31, 2019, Advantagewon has an accumulated retained earnings deficit of \$6,845,620. The 2019 audited financial statements are attached hereto as **Appendix "B"**.
42. The audited statements contain an Adverse Audit Opinion and express uncertainty and doubt about the Company's ability to continue as a going concern.
43. As per the audited statements, in fiscal 2019, the Company lost \$2,874,247 on net revenues of \$1,849,418. Comparative figures for fiscal 2018 show that the Company lost \$2,417,527 on net revenues of \$2,978,804.
44. The trend of significant losses has continued throughout fiscal 2020. For the 11 months ending November 30, 2020, the Company is reporting a loss of \$2,682,304 on net revenues of \$1,372,155.

- 45. The Company's retained earnings deficit is now approaching \$9 million. A copy of the internal reporting for the 11- month period ending November 30, 2020 is attached hereto as **Appendix "C"**.
- 46. We note that the internal statements have not been reviewed by the external auditor and their presentation differs from those of the audited statements.
- 47. Interest revenue of \$1,016,256 earned in fiscal 2020 is comparable to 2019 levels, however fiscal 2020 revenue has also been bolstered by a non-recurring Wage Subsidy of \$297,156 made available due to the COVID-19 pandemic.
- 48. The Company's other revenue sources such as warranty and new loan fees have declined, as has the asset base, given the lack of capital required to make new loans.

3.1 Loan Default

- 49. Starting in December 2017 the Company started to breach its loan covenants with FMLP1. In August 2018, Advantagewon and FMLP1 entered into a forbearance agreement, which was subsequently extended and amended several times (the **"Forbearance Agreement"**).
- 50. A key component of the Forbearance Agreement was that the Company had to bring in at least \$200,000 per month of fresh capital to inject into the lending business, with all such fresh capital to be subordinate to FMLP1 to preserve FMLP1's security position while the Company sought a larger equity or quasi-equity partner that could provide the capital base that the Company needed.

51. Wilson was successful in bringing in approximately \$5.7 million, as a combination of secured subordinated debt and unsecured debt, from December 2018 to February 2020, to maintain operations.
52. The vast majority (almost \$4.7 million) of this new funding came from 2312788 Ontario Inc., of which Wilson owns 50%. This capital effectively financed the majority of new loan activity.
53. Since March 2020, the Company has been unable to secure fresh capital of any significance to continue to grow the loan portfolio. As a result, the Company has essentially been living off its monthly loan collections since that time.
54. The Company's asset base is diminishing rapidly while it continues to incur significant monthly operating losses. The situation is not sustainable.
55. On October 26, 2020, FMLP1, in recognition of the rapidly declining asset base and need for action, issued demand for repayment and notice of intention to enforce its security.
56. At the same time, the Company was continuing to negotiate the terms of a potential transaction with Dorsia as set out herein.

3.2 Declining Loan Book

57. The business has three primary revenue sources: i) interest income; ii) fees and servicing revenue; and iii) warranty revenue.
58. Without the ability to make new loans, the Company loses the ability to generate fee revenue, which is a significant source of income.

59. As at November 30, 2020 the gross loan book (the “**Loan Book**”) was approximately \$5.1 million, comprised of 1,167 individual loans.
60. There is also an inventory of repossessed vehicles (in various stages of possession and recovery) of approximately \$87,000.
61. Of the current Loan Book, just under \$2.9 million are classified as performing loans.
62. By way of comparison, at the end of fiscal 2019 the total Loan Book plus vehicle inventory was approximately \$7.1 million with \$4.6 million classified as performing loans.
63. As set out in the table below, the performing loans have reduced by approximately \$1.76 million over the course of the 11 months of the fiscal year to date, which is on average \$160,000 per month.

Category	Audited December 31, 2019	Internal September 30, 2020	Internal October 31, 2020	Internal November 30, 2020	11 month (Increase) Decrease
Performing Loans	\$ 4,644,694	\$ 3,313,699	\$ 3,039,866	\$ 2,883,983	\$ 1,760,711
Non-Performing Loans	984,062	898,235	871,061	830,474	153,588
Pending Legal	243,820	350,679	350,679	187,491	56,329
Pending Collections	1,118,196	1,297,381	1,322,328	1,197,221	(79,025)
Inventory	3,984	3,984	17,132	17,132	(13,148)
Inventory Pending	115,319	83,573	70,425	70,425	44,894
Total Gross	\$ 7,110,075	\$ 5,947,551	\$ 5,671,491	\$ 5,186,725	\$ 1,923,350
Less:					
Allowance for Loan Losses	(203,504)	(203,504)	(203,504)	(203,504)	-
Black Book Value Adjustment	(244,441)	(244,441)	(244,441)	(244,441)	-
Subtotal Adjustments	\$ (447,944)	\$ (447,944)	\$ (447,944)	\$ (447,944)	-
Total Net	\$ 6,662,131	\$ 5,499,606	\$ 5,223,547	\$ 4,738,781	\$ 1,923,350

64. However, the rate of decline has increased in recent months as there has been little to no new loan activity since March 2020 to replenish the Loan Book.

65. As shown in the table above, in the two months from September to November 2020, performing loans have reduced by \$430,000 (from \$3,313,699 down to \$2,883,983), which is an average of \$215,000 per month.
66. It is therefore reasonable to expect that the performing loans will continue to reduce by approximately \$200,000 per month going forward (assuming no material change in the default rate).

IV. SECURED CREDITORS

67. The table below summarizes the PPSA registrations against the Company by various parties (the “**Secured Creditors**”) and the respective ranking of each Secured Creditor, taking into account the various Subordination and Postponement Agreements, and on the assumption that all registrations are up to date and correct.

Rank	Name of Secured Creditor	Amount
1	Fraser Mackenzie Private Yield Fund LP 1 (Principal)	\$ 3,253,550
2	Fountain Asset Corp. (Principal)	3,024,129
2	Fountain Asset Corp. (Accrued Interest)	1,308,488
3	Beacon Holdings Limited	To Be Determined
4	ACEF Trust (Principal)	1,000,000
	Total	\$ 8,586,167

68. All Secured Creditors are currently being paid interest in accordance with loan terms, save and except for shareholder Fountain.
69. Copies of the FMLP1’s credit agreement and security are expected to be included in FMLP1’s application to appoint the Receiver and therefore are not included in this Report.

4.1 Beacon Holdings Limited

70. Beacon Holdings Limited ("**Beacon**") is an offshore entity which appears to be registered in Barbados.
71. From May to October 2017, Beacon acquired a total of approximately \$4 million of performing loans from Advantagewon (the "**Beacon Loans**") at 80% of net book value, which allowed Advantagewon to free up cash to finance future loan growth.
72. The Beacon Loans are owned by Beacon. They are not Advantagewon's assets and do not form any part of the assets that are proposed to be sold.
73. Advantagewon continues to service the Beacon Loans for a fee. The gross value of the Beacon Loans being administered is now down to approximately \$400,000, in various states of collectability.
74. While Beacon owns the Beacon Loans outright, it has also registered a security interest at PPSA against the Company which appears to be for the purpose of securing the obligation of Advantagewon to remit the net proceeds of collection of the Beacon Loans.
75. According to paragraph 3 of the Beacon Cooperation Agreement dated June 30, 2017, a copy of which is attached hereto as **Appendix "D"**, Beacon's security interest is specifically restricted to Beacon Receivables (loans to be purchased in the future) and Transferred Receivables (loans already purchased) and related property and cannot attach to any other assets of the Company.

76. We note that the APA does provide for the possibility of the Purchaser entering into a new arrangement with Beacon, but in the event that does not happen within the timeframe stipulated in the APA, Beacon will need to make alternate arrangements for the ongoing administration of the Beacon Loans, as the Receiver will not be operating the business or administering the Beacon Loans in any way.
77. Wilson has advised the proposed Receiver that the Beacon Loan files are segregated, and the loan payments are deposited into a separate bank account. Therefore, in the event of a sale and if no agreement is reached between Beacon and the Purchaser, the files and proceeds will be set aside and delivered up to Beacon by the Receiver.

4.2 Independent Legal Opinion on FMLP1 Security

78. At the request of Link in its capacity as proposed Receiver, its legal counsel Aird & Berlis LLP prepared an independent legal opinion on the FMLP1 Security.
79. A copy of the security opinion dated December 22, 2020 (the “**Security Opinion**”) is attached as **Appendix “E”** to this Report.
80. Subject to the assumptions, qualifications and discussions contained in the Security Opinion, Aird & Berlis LLP is of the view that FMLP1 holds a properly perfected security interest against Advantagewon’s assets in priority to all other registrants.

V. UNSECURED CREDITORS

81. The total amount owed to the unsecured creditors is approximately \$4.75 million, as set out below.

82. The largest unsecured creditor is 2312788 Ontario Inc. (“231”), currently owed approximately \$4.7 million.

Unsecured Creditors	Amount
2312788 Ontario Inc.	\$ 4,696,290
CRA (Covid-19 CEBA Loan)	\$ 60,000
Trade Payables at November 30, 2020	\$ 19,744
Total	\$ 4,776,034

83. We are informed by Wilson that he and a business partner each own 50% of 231. It is 231 which has provided most of the capital which has allowed the Company to continue to make new loans while operating under the Forbearance Agreement with FMLP1.
84. The 231 debt is reportedly evidenced by promissory notes and while we have not viewed the promissory notes, we have been provided with a copy of a Subordination and Postponement Agreement dated November 20, 2017 between FMLP1, Advantagewon and 231, which provides for the possibility of 231 taking security for its advances, although no such security registrations are evident.
85. As an unsecured creditor, there is no prospect of any repayment to 231 for any of its advances to Advantagewon from the proposed Transaction.
86. The Company has very few unsecured trade creditors. As at November 30, 2020 the unsecured trade creditors are owed less than \$20,000.
87. The Company’s major ongoing expenses, aside from interest, are salaries and wages, telecom and IT support which are all being paid in the normal course and as such, there is little opportunity to access or accumulate trade credit.

VI. ASSETS AND REALIZABLE VALUE

88. The Company's assets consist primarily of its Loan Book. It has little by the way of fixed or other tangible assets. Each main asset category is described below.
89. It appears evident that the only parties with an economic interest in the realization of the Company's assets are FMLP1, and possibly Fountain, who are collectively owed \$6.277 million of principal.
90. However, it is not realistic to expect that the net realizable value of the assets will approach their net book values given the nature of the business and the value of the underlying consumer loan assets, not to mention the costs of operating the business and monetizing the assets.

6.1 Loan Book Valuation

91. As noted earlier in this Report, as at November 30, 2020 gross Loan Book was approximately \$5.1 million (before allowances and adjustments). Approximately \$2.9 million is classified as performing loans.
92. At present, the Company's performing loans, at full book value of almost \$2.9 million, are \$370,000 less than the principal amount of the debt owed to FMLP1. It is expected that the shortfall will increase by upwards of \$200,000 each month, as the performing loans are collected in the normal course.

93. Link, in its capacity as proposed Receiver, engaged Fuller Landau Valuations Inc. (the “**Valuator**”) to prepare an independent valuation report (the “**Valuation Report**”) on the value of the Loan Book as at November 30, 2020 (the “**Valuation Date**”).
94. A copy of the Valuation Report and the Receiver’s analysis of same, is contained within the Confidential Supplemental Report.
95. The Valuation Report has been prepared on a Fair Market Value basis, as opposed to a forced liquidation basis or otherwise, as the proposed sale will take place outside of a traditional insolvency sales and marketing process conducted by the Receiver.
96. In the Receiver’s opinion, the Valuation Report supports the Receiver’s recommendation of the proposed sale of the Purchased Assets pursuant to the APA.

6.2 Equipment

97. The net book value of the Company’s fixed assets as at the date of this Report is less than \$8,000 as per its 2019 audited financial statements. This consists primarily of computer hardware which has limited sale value in a receivership.

6.3 Software

98. Since 2018, the Company has invested approximately \$318,000 into the development of a new customer credit application management system (“**CAMS**”) software program. As at November 30, 2020 the net book value of CAMS is \$244,000.
99. Management advises that while aspects of CAMS are in use (ie. the customer and dealer-facing sales side for contract generation), the back end for loan booking, tracking and

loan management is not yet complete and requires ongoing testing and improvement before it can be implemented. Beyond that, the report generation for the accounting module will still need to be completed, tested, and integrated.

100. As a result, the Company continues to rely upon another much older third-party software system, Casitron, which carries a significant cost of approximately \$8,000/month, and which will continue in use until the back end of CAMS is completed, all data safely migrated, and the system is fully tested and operational.

6.4 Inventory

101. Inventory consists of an inventory of vehicles which have been repossessed (or are in the process of being repossessed) for non-payment, for eventual sale. As at November 30, 2020, the inventory is approximately \$87,000, subject to costs of realization.

VII. THE TRANSACTION

102. FMLP1 will be seeking approval from the Court for, among other things, the appointment of the Receiver to complete the Transaction with the Purchaser and to convey the Purchased Assets free and clear of encumbrances by way of a vesting order.
103. The APA is acceptable to the Receiver and is included in the Confidential Supplemental Report. It remains subject to, among other things, the appointment of the Receiver, the approval of the Court and a Vesting Order.
104. The purchase price does not provide recovery to any party other than the first secured creditor, FMLP1. It may not provide full recovery to FMLP1.

105. Some of the key terms of the APA include the following:

- (i) the sale of the Purchased Assets is subject to the appointment of the Receiver to complete the Transaction;
- (ii) the sale of the Purchased Assets is subject to court approval of the Transaction and a Vesting Order in favour of the Purchaser;
- (iii) the Purchaser is purchasing the Purchased Assets on an "as is, where is" basis;
- (iv) the Purchased Assets include Advantagewon's interest in the Loan Book, accounts receivable, inventory, contracts, fixed assets, intellectual property, leasehold interest in the premises, rights of action, any equipment leases, goodwill and books and records, as these terms are defined, and all other assets of Advantagewon, except the Excluded Assets as defined in the APA;
- (v) the amount of the Purchase Price is set out at section 2.02 of the APA;
- (vi) the Purchase Price is for a fixed dollar amount; that is, it does not reduce as the Loan Book reduces between now and the date of closing;
- (vii) the Closing Date shall be no later than two (2) business days after all conditions in Article 6 of the APA have been met or waived. A fully signed copy of the APA is contained within the Confidential Supplemental Report setting out all of the applicable conditions.

106. It is expected that closing will take place as soon as possible after Court approval, if granted.

7.1 Rationale for Receiver's Recommendation of APA

107. As far back as 2017, the Company has been seeking a more permanent solution to its under-capitalization problem.
108. The Company approached several candidates which were considered to have the financial capacity and realistic potential to finance the business or enter into some form of strategic partnership.
109. The Receiver has reviewed a detailed chronology of the Company's efforts in this regard from 2017 to present and is satisfied with what appears to be a reasonable effort made by the Company to preserve value for its stakeholders.
110. The Company originally engaged in discussions with Dorsia from May to September 2018 about a possible transaction, but no deal could be reached at that time. Wilson re-engaged with Dorsia again in June 2020, which has culminated in the APA for which Court approval is now being sought.
111. The Dorsia APA provides the best available result. The Receiver does not believe any further sales or marketing results will realistically result in a superior offer.
112. The Transaction does not provide sufficient funds to fully satisfy the debts owed to all of the secured creditors and the APA contemplates the appointment of a Receiver to complete the Transaction and the granting of a Vesting Order in favour of the Purchaser.
113. There is no doubt that a public marketing process is an invaluable tool in a receivership proceeding when taking into account the need for fairness and equity among various

stakeholder groups; however, in this particular case there are several other factors which should be given significant weight as to why a further process may not be necessary or desirable, such as:

- (i) the Company's sole source of funding simply to remain operational is cash collections of its Loan Book, which is eroding the Company's asset base at a rapid pace, and therefore time is of the essence.
- (ii) The parties most likely to be affected by this application and proposed sale by Receiver are its shareholders (Fountain and Wilson) and related parties such as 231, who are or should all be well-acquainted with the distressed financial position of the Company.
- (iii) Wilson, 50% shareholder of both Advantagewon and 231, has been instrumental in negotiating the proposed Transaction and we understand will continue in an ongoing role with the Purchaser.
- (iv) There are no known tax debts and virtually no unsecured trade creditors.
- (v) There is the prospect of continuing employment for several existing employees without disruption.
- (vi) In the Receiver's judgement, the purchase price under the proposed APA is greater than any offer another third party may reasonably be expected to make, or could likely be achieved, by a sales process.

- (vii) There is no guarantee that a sales process at this time will generate a meaningful cash offer on same or similar terms which exceeds that made by the Purchaser, but such an effort will certainly incur additional expense and further erode the assets of the Company.
- (viii) The Purchase Price being paid is reasonable in comparison to the Fair Market Value.
- (ix) Based on the anticipated costs involved in seeking additional offers or conducting a sales process, including staffing, advertising, data room setup, and increased professional costs, the proposed Transaction offers the best available outcome in the circumstances.

7.2 Other Considerations

- 114. Based on the values indicated in the independent Valuation Report and the anticipated costs involved in seeking additional offers or running another form of sale, including payroll, rent, insurance, advertising and commissions, the proposed Transaction offers the highest net recovery in the circumstances.
- 115. FMLP1 may recover substantially all or substantially all of its secured debt should the Transaction under the APA close as contemplated; however, there is no realistic sale or liquidation of the business or assets which would allow for any recovery to the subordinate secured creditors or any of the unsecured creditors.
- 116. Absent approval and closing of the proposed Transaction, the alternative course of action would be for the Receiver, if appointed, to take possession and collect the loan portfolio

over the course of the remaining term of the loans (approximately 3 years), or to seek an alternate buyer in the marketplace.

117. The overhead costs of managing the collection and winddown process are not insignificant. The Receiver will need to incur all manner of operating costs currently paid by Advantagewon, such as rent, insurance, staffing, computer, telephone and IT, repossession and legal costs, in addition to professional fees.
118. The dire financial position of the Company does not lend itself to a protracted sales and marketing process given the rapidly declining asset base and pandemic restrictions that businesses in Ontario are continuing to face.

7.3 Employees

119. The Company is current in respect of payroll and source deductions. Vacation pay is paid on each payroll and therefore there is no accrual for same. Final payroll will be paid by the Company up to the closing date of the Transaction. There is no union and no pension plan.
120. Pursuant to the terms of the APA, Dorsia confirms that it intends to offer employment to several of the current employees, conditional upon closing of the Transaction. On this basis, Dorsia assumes the years of service for each employee it hires and the responsibility for any future termination or severance claims as the successor employer.
121. Employees who are not offered employment, or who are but do not accept the offer of employment, will have claims for termination pay which will rank as an unsecured claim.

Link will, as Receiver, complete filing requirements for affected employees under the Wage Earner Protection Program Act.

122. Neither termination nor severance is covered by the secured charge of section 81.4 of the Bankruptcy and Insolvency Act and, therefore, neither ranks ahead of the security held by FMLP1 or any other secured creditor.

7.4 Landlord

123. The Receiver does not foresee the necessity of occupying the premises.
124. The leasehold interest of the Company in the premises is a Purchased Asset. We understand that the Purchaser will continue to occupy the premises and will either take an assignment of the current lease, or, enter into a new lease.

7.5 Crown Claims for Source Deduction and HST

125. The Company reports that all of its payroll and HST filings and remittances are up to date as at the date of this Report.

7.6 Role of the Receiver Post-Closing

126. As proposed Receiver, Link will not be operating the business. Rather, it will collect the Purchase Price to be paid by the Purchaser pursuant to the APA; realize upon any assets that are not part of the Transaction (if any); distribute funds to the secured creditors as authorized by the Court from time to time; to make all statutory filings and file all required returns; make disbursements to service providers in the administration of the receivership; and undertake other various administrative tasks.

127. The Receiver will also take the necessary steps allow third parties such as Beacon to take possession of their property.

VIII. SUMMARY AND CONCLUSIONS

128. Link, in its capacity as proposed Receiver, respectfully recommends that this Honourable Court authorize the appointment of the Receiver and approve the Transaction and the APA that the Company has entered into with Dorsia, and the Vesting Order.
129. Although Link did not conduct a sales and marketing process, it has had the opportunity to review the efforts undertaken by management over a protracted period of time to source new capital and/or find a strategic partner, ultimately culminating in the proposed Transaction with Dorsia.
130. In Link's view, any further time marketing the business and assets is unlikely to result in a financially superior transaction given the eroding Loan Book, ongoing losses, and the associated costs.
131. The purchase price represents the best offer an arm's length purchaser appears willing to pay for the Purchased Assets. The terms of the APA are commercially reasonable, and the consideration being paid is supported by an independent Valuation Report.
132. The APA provides the greatest benefit to the largest number of stakeholders possible.

IX. RECOMMENDATIONS

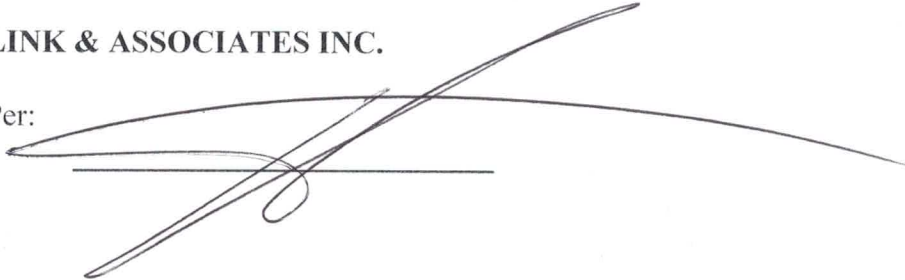
133. As a result of the above, Link recommends that:
- (i) it be appointed as receiver;

- (ii) the Transaction and the APA be approved;
- (iii) the Approval and Vesting Order be issued to effect the above Transaction;
- (iv) the Confidential Supplemental Report shall be sealed as set out herein; and
- (v) its actions as outlined in this Report and this Report itself be approved.

Respectfully submitted this 24th day of December, 2020.

LINK & ASSOCIATES INC.

Per:

A handwritten signature in dark ink, consisting of a large, sweeping horizontal stroke with a loop underneath, and a diagonal stroke crossing it.

TAB C

ONTARIO

SUPERIOR COURT OF JUSTICE

THE HONOURABLE
JUSTICE MITCHELL

)
)
)

Monday The 18th
~~FRIDAY, THE 15TH~~
DAY OF JANUARY, 2021



W E E N:

FMMC PRIVATE YIELD FUND LIMITED PARTNERSHIP I

Applicant

- and -

ADVANTAGEWON CAPITAL CORP.

Respondent

APPROVAL AND VESTING ORDER

THIS APPLICATION, made by the Applicant and supported by Link & Associates Inc. in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of Advantagewon Capital Corp. (the "Debtor") for an order approving the sale transaction (the "Transaction") contemplated by an asset purchase agreement (the "Agreement") between the Debtor and Dorsia Capital (London) Inc. (the "Purchaser") dated December 23, 2020 and appended to the Pre-Receivership Report of the Receiver as a Confidential Supplemental Report of the Receiver dated December 24, 2020 (the "Report"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Agreement (the "Purchased Assets"), was heard this day at 80 Dundas Street, London, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver, the Applicant, the Respondent, the Purchaser and counsel for Fountain Asset Corp., no one appearing for any other person on the service list, although properly served as appears from the

affidavits of Kateryna Ivashyna sworn December 31, 2020, the affidavit of Ingrid King, sworn December 28, 2020, the affidavits of William McCabe Freedman, sworn January 4, 2021, the affidavit of Rosanna Cavaliere, sworn January 6, 2021, filed:

1. THIS COURT ORDERS that the time for service of the Application is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.
2. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.
3. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "Receiver's Certificate"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Agreement shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Receivership Order of this Court dated January 15, 2021; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule B hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule C) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

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

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

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

7. THIS COURT ORDERS that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor 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.

8. THIS COURT ORDERS THAT the Confidential Supplemental Report to the Report of the Receiver and its Confidential Appendices filed herein and the exhibits therein, including the Agreement, referred to in the Report of the Receiver, shall be placed separate and apart from all other contents of the Court file, in a sealed envelope attached to a notice that sets out the title of these proceedings and a statement that the contents are subject to a sealing order and the sealed envelope shall not be opened until no earlier than forty-five (45) days after successful closing as evidenced by the filing of the Receiver's Certificate as referred to above or further order of this Honourable Court.

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

A handwritten signature in cursive script, reading "Alison Mitchell", is written over a horizontal line.

Schedule A – Form of Receiver's Certificate

Court File No. 2003/20

ONTARIO

SUPERIOR COURT OF JUSTICE

BETWEEN:

FMMC PRIVATE YIELD FUND LIMITED PARTNERSHIP I

Applicant

- and -

ADVANTAGEWON CAPITAL CORP.

Respondent

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Madam Justice Mitchell of the Ontario Superior Court of Justice (the "Court") dated January 15, 2021, Link & Associates Inc. was appointed as the receiver (the "Receiver") of the undertaking, property and assets of Advantagewon Capital Corp. (the "Debtor").

B. Pursuant to an Order of the Court dated January 15, 2021, the Court approved the agreement of purchase and sale made as of December 23, 2020 (the "Agreement") between the Debtor and Dorsia Capital (London) Inc. (the "Purchaser") and provided for the vesting in the Purchaser of the Debtor'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 Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section 6 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER AND THE PURCHASER EACH CERTIFY the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Agreement;
2. The conditions to Closing as set out in section 6 of the Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

LINK & ASSOCIATES INC., solely in its capacity as Court appointed Receiver of the undertaking, property and assets of Advantagewon Capital Corp., and not in its personal capacity

Per: _____
Name:
Title:

This Certificate was delivered by the Purchaser at _____ [TIME] on _____ [DATE].

DORSIA CAPITAL (LONDON) INC.

Per: _____
Name:
Title:

Schedule B – Claims to be deleted and expunged

Currency Date: January 12, 2021

ADVANTAGEWON CAPITAL CORP. (formerly known as 2400918 Ontario Inc.)

Searches conducted against:

Advantagewon Capital Corp.
2400918 Ontario Inc.

1. 20131220 1254 1590 3611 (5 years)
(File No. 692741502)

Debtor: 2400918 Ontario Inc.
188 Talbot Street West, Aylmer ON N5H 1K1

Secured: GC Global Capital Corp.
273 Tweed Street, Cobourg ON K9A 2R8

Collateral: Inventory, Equipment, Accounts, Other, Motor Vehicle

Amendment: 20170531 1526 1590 4957

Reason: The secured party GC-Global Capital Corp. has changed its name to Fountain Asset Corp. and accordingly the secured party name and address on lines 08 and 09 of registration number 20131220 1254 1590 3611 are being replaced with the name and address of Fountain Asset Corp.

Secured: Fountain Asset Corp.
25 Adelaide Street East, Suite 1300, Toronto ON M5C 3A1

Subordination: 20170630 1533 1590 7339

Reason: Subordination by Fountain Asset Corp. (formerly GC-Global Capital Corp.) of its security and personal property security act file no. 692741502 to security and person property security act file no. 729144513 of FMMC Private Yield Fund Limited Partnership I, pursuant to a subordination and postponement agreement between fountain asset corp. and FMMC Private Yield Fund Limited Partnership I, dated June 30, 2017.

Amendment: 20181030 0949 1590 1876

Reason: To reflect the secured party's change of name and change of address.

Secured: Fountain Asset Corp.
99 Scollard Street, Toronto ON M5R 1G4

Renewal: 20181030 1046 1590 1891 (5 years)

Amendment: 20190820 0957 1862 6150

Reason: The debtor has changed its name from 2400918 Ontario Inc. to Advantagewon Capital Corp.

Debtor: Advantagewon Capital Corp.
188 Talbot Street West, Aylmer ON N5H 1K1

Amendment: 20190820 1535 1862 6262

Reason: To change the registered address of the secured party.
Secured: Fountain Asset Corp.
99 Scollard Street, Toronto ON M5R 1G4

2. 20170510 1359 1862 4278 (5 years)
(File No. 727503012)

Debtor: 2400918 Ontario Inc.
188 Talbot Street West, Aymer ON N5H 1K1

Secured: Beacon Holdings Limited
The Phoenix Centre, George Street, St. Michael, Barbados
c/o Aileron Capital Inc., 1455 Lakeshore Road, Suite 205 South, Burlington ON L7S 2J1

Collateral: Accounts, Other

Description: Absolute sale, transfer and assignment of all receivables (as such term is defined and used in the series LW1 receivables purchase agreement among the debtor, as seller and the secured party, as purchaser (as it may be amended, restated, supplemented, replaced or otherwise modified from time to time, the "receivables purchase agreement")), any security therefor and certain other related assets sold by the debtor to the secured party pursuant to the terms of the receivables purchase agreement.

3. 20170627 1023 1590 6918 (10 years)
(File No. 729144513)

Debtor: 2400918 Ontario Inc.
376 Richmond Street, 3rd Floor, London ON N6A 3C7

Debtor: Advantagewon
376 Richmond Street, 3rd Floor, London ON N6A 3C7

Secured: FMMC Private Yield Fund Limited Partnership I
34 King Street East, Suite 400, Toronto ON M5C 2X8

Collateral: Inventory, Equipment, Accounts, Other, Motor Vehicle

Amendment: 20200911 1603 1590 1440

Reason: The name of the debtor has changed.

Debtor: Advantagewon Capital Corp.

Amendment: 20201105 1044 1590 5847

Reason: The address of the secured party has changed.

Secured: FMMC Private Yield Partnership I
116 Eastbourne Avenue, Toronto ON M5P 2G3

Amendment: 20201207 1420 1590 8534

Reason: To correct the name of the secured party.

Secured: FMMC Private Yield Fund Limited Partnership I
116 Eastbourne Avenue, Toronto ON M5P 2E3

4. 20181015 1515 6083 6567 (5 years)
(File No. 744805773)

Debtor: 2400918 Ontario Inc.
376 Richmond Street, London ON N6A 3C7

Secured: ACEF Trust
81 York Road, Toronto ON M2L 1H9

Collateral: Inventory, Equipment, Accounts

Amount: 500000
Maturity: 11Oct2020
Description: All accounts representing present and future debts, demands and amounts due to the debtor including all book debts, accounts receivable, and all contracts, security interests and benefits in respect thereof, all present and future agreements made between the debtor as secured party and others which evidence both a monetary obligation or a security interest in specific goods or equipment and all books, accounts, invoices, letters, papers, documents and other records in any form or medium evidencing or relating to collateral subject to the security interest.

5. 20190325 1527 6083 0556 (5 years)
(File No. 744805773)

Debtor: 2400918 Ontario Inc.
376 Richmond Street, London ON N6A 3C7

Secured: ACEF Trust
81 York Road, Toronto ON M2L 1H9

Collateral: Inventory, Equipment, Accounts

Amount: 500000

Maturity: 11Oct2020

Description: All accounts representing present and future debts, demands and amounts due to the debtor including all book debts, accounts receivable, and all contracts, security interests and benefits in respect thereof, all present and future agreements made between the debtor as secured party and others which evidence both a monetary obligation or a security interest in specific goods or equipment and all books, accounts, invoices, letters, papers, documents and other records in any form or medium evidencing or relating to collateral subject to the security interest.

Schedule C – Permitted Encumbrances
(unaffected by the Vesting Order)

- NIL -

FMMC PRIVATE YIELD FUND LIMITED PARTNERSHIP I
Applicant

-and- ADVANTAGEWON CAPITAL CORP.
Respondent

Court File No. 2003/20

ONTARIO
SUPERIOR COURT OF JUSTICE
PROCEEDING COMMENCED AT LONDON

APPROVAL AND VESTING ORDER

FOGLER, RUBINOFF LLP

Lawyers
77 King Street West, TD Centre
Suite 3000, North Tower
Toronto, ON M5K 1G8

Tim Duncan (61840S)

tduncan@foglers.com

Tel: 416.941-8817

Fax: 416.941-8852

Lawyers for the Applicant
FMMC Private Yield Fund Limited Partnership I

TAB D

ONTARIO

SUPERIOR COURT OF JUSTICE

FMMC PRIVATE YIELD FUND LIMITED PARTNERSHIP I

Applicant

-and-

ADVANTAGEWON CAPITAL CORP.

Respondent

APPLICATION UNDER section 243 of the Bankruptcy and Insolvency Act,
R.S.C. 1985, c B-3, as amended and under section 101 of the Courts of Justice Act, R.S.O. 1990,
c C.43, as amended.

FIRST REPORT OF THE RECEIVER

LINK & ASSOCIATES INC.

February 22, 2021

INDEX OF APPENDICES

- A. Order Appointing Receiver dated January 18, 2021
- B. Pre-Receivership Report of the Receiver dated December 24, 2020 (without appendices)
- C. Approval and Vesting Order dated January 18, 2021
- D. Receiver's Certificate dated January 28, 2021
- E. Section 245/246 Notice and Statement of Receiver dated January 26, 2021
- F. Receiver's Interim Statement of Receipts and Disbursements as at February 22, 2021.
- G. Receiver's Fee Affidavit
- H. Fee Affidavit of Counsel to Receiver

I. INTRODUCTION

1. On January 18, 2021, Link & Associates Inc. (“**Link**”) was appointed receiver (the “**Receiver**”) of the undertaking, property and assets of Advantagewon Capital Corp. (“**Advantagewon**”, or the “**Debtor**”) pursuant to the Order of the Honourable Justice Mitchell (the “**Appointment Order**”) on the application of FMMC Private Yield Fund Limited Partnership 1 (“**FMLP1**”). Attached hereto as “**Appendix A**” is a copy of the Appointment Order.
2. As part of the Application Record of FMLP1, the Receiver filed a pre-appointment report (the “**Pre-Report**”) dated December 24, 2020 in support of the proposed sale. A copy of the Pre-Report, minus its appendices, is attached hereto as “**Appendix B**”.
3. The Pre-Report contained a Confidential Supplemental Report dated December 24, 2020 (the “**Confidential Supplemental Report**”), which, pursuant to the Approval and Vesting Order (as defined in paragraph 6 below) remains under seal and is not appended to this First Report.
4. On or about December 23, 2020, an agreement of purchase and sale (the “**Sale Agreement**”) was entered into between Advantagewon and Dorsia Capital (London) Inc. (the “**Purchaser**”).
5. The Sale Agreement contemplated completion of the sale of the Debtor’s assets to the Purchaser contemplated therein (the “**Transaction**”) by the Receiver, upon its appointment. The Appointment Order authorizes the Receiver to, *inter alia*, sell the property of the Debtor.

6. On January 18, 2021, in conjunction with the Appointment Order, the Court issued an Approval and Vesting Order approving the Transaction and authorizing the Receiver to close the Transaction (the “**Approval and Vesting Order**”).
7. The Approval and Vesting Order also sealed the Confidential Supplemental Report 45 days past the closing date of the Transaction. Attached as **Appendix "C"** is a copy of the Approval and Vesting Order.

1.1 Purpose of this Report

8. The purpose of this report (the “**First Report**”) is to:
 - (a) report on, and seek approval for, the actions, activities, conduct and findings of the Receiver since the date of the Appointment Order to the date of this First Report;
 - (c) provide the Court with confirmation as to the closing of the Transaction; and
 - (d) to seek an Order:
 - i) approving the First Report and the activities of the Receiver described therein;
 - ii) approving the Pre-Report and the activities of Link described therein;
 - iii) approving the Receiver’s Interim R&D (as defined in paragraph 60 below);
 - iv) approving the interim professional fees and disbursements of the Receiver and its legal counsel, Aird & Berlis LLP (“**A&B**”), as set forward in the fee affidavits filed and attached to this First Report;

- v) authorizing and directing the Receiver to files Articles of Amendment on behalf of the Debtor to change the Debtor's name to 2400918 Ontario Inc.;
- vi) authorizing the Receiver to make an interim distribution of \$3.0 million to FMLP1, the Applicant and first-ranking secured creditor in this proceeding;
- vii) authorizing the Receiver to make further interim distributions to FMLP1 from time to time without further order of the Court, up to the amount of the indebtedness owed by the Debtor to FMLP1, but only to the extent of available funds as reasonably determined by the Receiver after accounting for all expected costs, fees and expenses to administer and complete the receivership; and
- viii) such further and other relief as to this Honourable Court may deem just and appropriate.

1.2 Notice to Reader

- 9. In preparing this First Report and making the comments herein, the Receiver has relied upon information prepared or provided by the Debtor and information from other third-party sources (collectively, the “**Information**”). Certain of the information, recommendations and conclusions contained in this Report may refer to, or is based on, the Information. As the Information has been provided by various third parties, the Receiver has relied on the Information and, to the extent possible, has reviewed the Information for reasonableness.
- 10. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with

Generally Accepted Assurance Standards pursuant to the Canadian Institute of Chartered Accountants Handbook and accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.

11. Unless otherwise stated, all dollar amounts set out in this Report are expressed in Canadian dollars.

II. ACTIVITIES OF THE RECEIVER

12. Upon its appointment, the Receiver commenced and carried out its duties, as more particularly described below.

2.1 Banking and Loan Collections

13. The Receiver assumed effective control of the Debtor's bank account and continued to monitor and collect the daily electronically remitted loan payments deposited to it. The Receiver opened a separate trust account and transferred accumulated funds from the Debtor's account from time to time.
14. After the closing of the Transaction, as described in greater detail below and as reflected in the Receiver's Interim R&D appended to this First Report, the Receiver promptly turned over to the Purchaser the net proceeds of all loan collections which came into the possession of the Receiver.

2.2 Employees

15. The Debtor was current in respect of payroll and source deductions at the date of the Appointment Order.
16. All but one employee was terminated by the Receiver, on behalf of the Debtor, on January 20, 2021. All employees terminated on that date were paid up to and including January 20, 2021.
17. The remaining employee was terminated by the Receiver, on behalf of the Debtor, on February 17, 2021 and has been paid up to and including the date of termination.
18. For all of these terminated employees, the Receiver has processed all of their unsecured claims for termination pay under the Wage Earner Protection Program (“**WEPP**”).
19. The Purchaser continued the employment of three terminated employees. As such, the Purchaser assumed the years of service for each employee it hired, and the responsibility for any future termination or severance claims as the successor employer and no WEPP applications will be processed for them by the Receiver.
20. Termination pay is not covered by the secured charge of section 81.4 of the Bankruptcy and Insolvency Act and, therefore, the subrogated claim of WEPP for any amounts it pays out for termination pay do not rank ahead of the security held by FMLP1 or any other secured creditor.

2.3 Closing of the Transaction

21. The Purchase Price was received by the Receiver in trust on January 25, 2021, in advance of closing, subject to escrow and pending satisfaction or waiver of all closing conditions.
22. On January 28, 2021, all conditions were met, the Transaction was completed, all closing documents executed and exchanged, and the sales proceeds were released from escrow.
23. The Receiver's certificate of completion dated January 28, 2021, was filed with the Court on February 10, 2021. Attached hereto as **Appendix "D"** is a copy of the Receiver's Certificate.

2.4 Beacon Holdings Limited

24. As set out in its Pre-Report, from May to October 2017, Beacon Holdings Limited ("**Beacon**") acquired a total of approximately \$4.0 million of performing loans from Advantagewon (the "**Beacon Loans**") at a discount to net book value. Advantagewon continued to service the Beacon Loans for a fee.
25. The Beacon Loans are owned by Beacon. They are not Advantagewon's assets and do not form any part of the assets that were sold.
26. As set out in its Pre-Report, the Receiver did not intend to operate the business or continue to administer the Beacon Loans, and it was noted that Beacon would need to make alternate arrangements for the ongoing administration of the Beacon Loans.
27. Upon its appointment, and in the weeks following, the Receiver delivered up to Beacon all of the available reports and information it had with respect to the Beacon Loans and

has corresponded frequently with Beacon and its staff with respect to same. Any Beacon Loan customer payments or proceeds of vehicle sales that have come into the possession of the Receiver have been promptly deposited into a bank account to which Beacon has direct access.

28. The loans administered by the Debtor, whether on its own behalf or on behalf of Beacon, utilized a third-party software service provider (“**Casitron**”) which houses all of the loan data and is used to manage and track the loans and generates all of the financial reporting. While the loan data is the property of the Debtor (or Beacon in the case of the Beacon Loans), the Casitron database that the data resides on is not.
29. The Purchaser of the Advantagewon assets is not continuing to use Casitron, as it intends to operate on a new system. The Receiver contacted Casitron and confirmed to Casitron that the Beacon Loans were owned by Beacon and the Beacon Loan data was theirs and the Receiver had no interest in it; and furthermore, that if Beacon wished to continue to use their services on whatever terms they found agreeable between them, the Receiver confirmed it had no interest and would bear no responsibility for the cost of same.
30. There have been some issues which have recently arisen with respect to the information requested by Beacon versus what the Receiver has been able to provide. Beacon has recently requested the Receiver provide additional information from the Casitron system which dates back to loan origination (in some cases back to 2015) for the loans it acquired from Advantagewon in 2017.
31. The Receiver is in discussions with Casitron with respect to this request.

32. The Receiver also arranged for the locating, sorting and compiling of all of the physical Beacon Loan files (approximately 1,200 files) and expects to make delivery to Beacon of approximately 24 boxes of files before the end of February, 2021.
33. The Receiver continues to cooperate with Beacon to provide information and assistance to the extent possible. The Receiver has taken, and will take, what it believes are all reasonable steps pertaining to delivering up the Beacon Loans to Beacon.

2.5 Landlord and Premises

34. The Receiver understands that the Purchaser has made new arrangements with the Landlord to continue to occupy the premises. No assignment of lease was requested or required.

2.6 Crown Claims for Source Deduction and HST

35. The Debtor's payroll, payroll remittances, and HST filings were current as at the date of the Appointment Order. The Receiver has kept all filings and remittances current.
36. The 2020 and 2021 T4's and T4 Summary have been filed with CRA.
37. Based upon all available information, there are no expected deemed trust claims for payroll taxes or HST.

2.7 Income Tax

38. The Receiver arranged for the preparation and filing of the Debtor's December 31, 2020 corporate income tax return. The return was filed on February 10, 2021. It reported a net loss of \$2,650,850 for the year.

2.8 Statutory Notices and Other Matters

39. The Receiver notified the Insolvency Intake Centre of the Canada Revenue Agency (“**CRA**”) of the Appointment Order via fax on January 21, 2021.
40. The Receiver prepared its statutory Notice and Statement of Receiver pursuant to Sections 245 (1) and 246 (1) of the BIA (the “**245/246 Notice**”) and filed it with the Official Receiver on January 26, 2021. The Official Receiver issued its certificate on January 27, 2021. A copy of the 245/246 Notice that was filed is attached hereto as **Appendix “E”**.
41. The Receiver sent the 245/246 Notice to all known and potential creditors of which it was aware, including CRA for its unsecured \$60,000 Canada Emergency Business Account loan, on January 27, 2021.
42. In addition to the creditors listed on the 245/246 Notice, additional creditors were subsequently notified as the Receiver became aware of them.
43. After its appointment, the Receiver became aware that the Debtor had not registered for Employer Health Tax (EHT) and is taking the necessary steps to ensure all of the Debtor’s statutory obligations with respect to EHT are brought into compliance. Unremitted EHT premiums for 2017 to 2020 are expected to be in the range of \$30,000 and will rank as unsecured claims.
44. In addition to processing payroll, payroll tax and HST remittances, the Receiver also made disbursements to necessary service providers in the administration of the receivership and undertook other various administrative tasks in carrying out its duties.

III. PROPOSED INTERIM DISTRIBUTION TO FMLP1

45. FMLP1 is the first-ranking secured creditor of the Debtor. As at January 31, 2021, FMLP1 was owed a total of \$3,318,797.51 as set out below.

Breakdown of FMLP1 Indebtedness as at January 31, 2021	
Demand Loan - Principal	\$ 3,253,550.00
Legal Fees	23,704.89
Interest - January 2021	41,542.62
Total	\$ 3,318,797.51

46. Interest due to FMLP1 for the month of February, 2021 will be slightly less than for the month of January, but when added, will bring the total indebtedness due to FMLP1 to approximately \$3.35 million.
47. The Receiver has obtained an independent legal opinion from A&B which provides that, subject to the usual qualifications and assumptions, the security granted by the Debtor in favour of FMLP1 creates a valid and enforceable duly perfected security interest in all the personal property of the Debtor and the proceeds thereof.
48. The Receiver is not aware, whether from the Debtor's books and records, searches conducted by A&B, responses to the 245/246 Notice or from any other information of any creditor that would rank ahead of FMLP1's claim, other than the claims secured by the charges created in the Appointment Order.
49. There also are no known or expected deemed trusts or other statutory priority interests which may rank ahead of FMLP1.

50. The Receiver currently holds cash balances of approximately \$3.36 million, comprised primarily of the proceeds of sale paid under the Transaction, and cash in bank and loan collections up to the date of closing of the Transaction.
51. The Receiver proposes to make an interim distribution of \$3.0 million to FMLP1 at this time. No party will be prejudiced by the interim distribution.
52. The cash currently held by the Receiver is sufficient to satisfy the proposed interim distribution while maintaining a suitable reserve for fees and expenses, and contingency requirements, pending any further distributions.
53. The Receiver also requests that it be authorized to make further interim distributions to FMLP1 from time to time without further order of the Court, up to the amount of the indebtedness owed by the Debtor to FMLP1, but only to the extent of available funds as reasonably determined by the Receiver after accounting for all expected costs, fees and expenses to administer and complete the receivership.
54. After accounting for current and projected future costs and expenses of the receivership, FMLP1 will not recover the full amount of its indebtedness, including all interest. As such, there are no funds expected to be available for any subordinate secured creditors, or any unsecured creditors.
55. FMLP1 is entitled to the funds in this interim distribution.
56. The Receiver recommends, and FMLP1 supports, this interim distribution.

IV. CORPORATE NAME CHANGE

57. Section 9.05 of the Sale Agreement contemplated that the Debtor would change its name to something dissimilar from Advantagewon within 20 days of the closing of the Transaction.
58. The original Approval and Vesting Order inadvertently did not provide for the necessary authorization. The Receiver has advised the Purchaser of its intent to rectify this at its earliest opportunity.
59. The Receiver requests the Court's authorization and direction to execute and file Articles of Amendment on behalf of the Debtor to effect the change of the name of the corporation to 2400918 Ontario Inc.

V. INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

60. Attached hereto as **Appendix "F"** is a copy of the Receiver's Interim Statement of Receipts and Disbursements as at February 22, 2021 (the **"Interim R&D"**).
61. The Interim R&D incorporates all of the receipts and disbursements conducted through the Receiver's trust account at Bank of Nova Scotia, and the operating account of the Debtor domiciled at TD Bank.
62. The purpose for the Receiver maintaining and utilizing the Debtor's TD Bank account was to ensure no disruption to incoming electronic credits such as daily scheduled EFT loan payments received from customers; to ensure prompt receipt of the funds available to the Debtor under the Canada Emergency Wage Subsidy (**"CEWS"**) program that were

available due to its declining revenues; and to facilitate outgoing payments such as payroll and payroll tax remittances.

63. All cash on hand and the net proceeds of all loan payment receipts and the sale of seized vehicles up to the closing of the Transaction are the property of the Receiver and are being utilized primarily to pay the costs of the proceedings including legal and Receiver's fees, payroll and payroll taxes, and all other costs.
64. Cash standing to the credit of either the Debtor or the Receiver as at the date of closing of the Transaction, and any payroll subsidies received under the CEWS program, were specifically excluded from the Transaction. All post-closing loan payment receipts, net of returned payments (i.e. NSF, payment stopped) received on or after the date of closing have been turned over to the Purchaser.
65. The Receiver is aware of a third-party financial institution/payment processor ("**DCR**") that is currently holding \$12,237.29 of funds belonging to the Debtor for a prepaid credit card program. The Purchaser may wish to make use of this program, in which case it can reimburse the Receiver for the cash on hand. Alternatively, the Receiver will take the necessary steps to recover these funds directly from DCR.
66. There are no other expected future receipts, save and except for the funds with DCR noted above, and potentially some modest HST refunds.
67. The Interim R&D shows the proposed \$3.0 million distribution to FMLP1 and remaining cash on hand after making the distribution.

VI. PROFESSIONAL FEES

68. The Receiver seeks approval of its interim fees and disbursements, and those of its legal counsel, A&B.
69. The Receiver's interim accounts for the to January 31, 2021 total \$55,320.28, consisting of professional fees of \$48,956.00 and HST of \$6,364.28 (the “**Receiver's Accounts**”). Attached hereto as **Appendix “G”** is the Affidavit of Robert Link sworn February 22, 2021, incorporating copies of the Receiver's Accounts and a summary of the personnel, hours and hourly rates of the Receiver.
70. The interim accounts of the Receiver's legal counsel, A&B, for the period to January 30, 2021 total \$50,662.33 and consist of fees of \$44,561.50, disbursements of \$282.25 and HST of \$5,818.58 (“**A&B’s Accounts**”). Attached hereto as **Appendix “H”** is the Affidavit of Damian Lu sworn February 22, 2021, incorporating copies of A&B’s Accounts, as well as a summary of the personnel, hours and hourly rates of A&B.

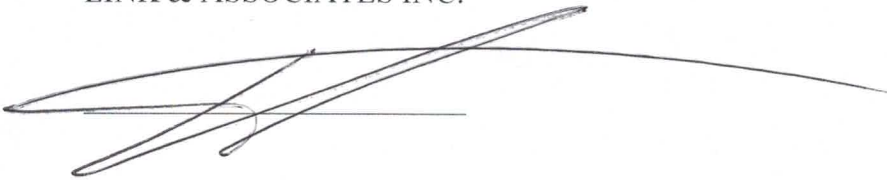
VII. RECOMMENDATIONS

71. As a result of the above, the Receiver recommends that:
- (a) the Pre-Report, the First Report and the actions, activities, conduct and findings of Link and the Receiver as set out in therein be approved;
 - (b) the Interim R&D be approved;
 - (c) the fees and expenses of the Receiver and A&B be approved;

- (d) the Receiver be authorized to file articles of amendment to change the Debtor's name;
- (e) the interim distribution of \$3.0 million to FMLP1 be authorized; and
- (f) further interim distributions to FMLP1 shall be authorized as set out herein.

Respectfully submitted this 22nd day of February, 2021.

LINK & ASSOCIATES INC.

A handwritten signature in dark ink, consisting of several overlapping, fluid strokes that form a stylized, elongated shape.

TABLE

CERTIFIED
A TRUE COPY
Superior Court
of Justice

Pour copie conforme
Cour Supérieure
de Justice

Court File No. 2003/20

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE *MR*

JUSTICE *M. A. GARSON*

)
)
)
FRIDAY, THE 12TH

DAY OF MARCH, 2021

BETWEEN:

FMMC PRIVATE YIELD FUND LIMITED PARTNERSHIP I

Applicant

and

ADVANTAGEWON CAPITAL CORP.

Respondent

APPLICATION UNDER section 243 of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, c.B-3, as amended and under section 101 of the *Courts of Justice Act*, R.S.O. 1990,
c.C.43, as amended.

ORDER

THIS MOTION, made by Link & Associates Inc. ("Link") in its capacity as the Court-appointed receiver (in such capacity, the "Receiver") of all the assets, undertaking and property Advantagewon Capital Corp. (the "Debtor") for an order:

- (a) approving the First Report of the Receiver, dated February 22, 2021 (the "First Report"), and the activities of the Receiver described therein;
- (b) approving Link's report to the Court dated December 24, 2020, issued in its capacity as intended Receiver (the "Pre-Report"), and the activities of Link described therein;

- (c) approving the Receiver's Receipts and Disbursements;
- (d) approving the interim professional fees and disbursements of the Receiver and its counsel;
- (e) authorizing and directing the Receiver to file articles of amendment changing the Debtor's name; and
- (f) approving certain distributions of proceeds of sale,

was heard this day by judicial teleconference due to the COVID-19 pandemic.

ON READING the Report and the exhibits thereto, including the Affidavit of Fees of Robert Link sworn February 22, 2021, filed, and the Affidavit of Fees of Damian Lu sworn February 22, 2021, filed, and on hearing the submissions of counsel for the Receiver, counsel for the Applicant, and no one appearing for any other person on the service list, although properly served as appears from the affidavit of Daphne Porter sworn March 4, 2021, filed:

1. **THIS COURT ORDERS** that the Pre-Report and the activities of Link described therein be and are hereby approved.
2. **THIS COURT ORDERS** that the Report and the activities of the Receiver described therein be and are hereby approved.
3. **THIS COURT ORDERS** that the Receiver's Interim Statement of Receipts and Disbursements for the period to February 22, 2021 be and the same is hereby approved.
4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver with respect to the Debtor for the period to January 31, 2021, in the amount of \$55,320.28 (including HST), be and the same are hereby approved.
5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver's legal counsel, Aird & Berlis LLP, for the period to January 30, 2021, in the amount of \$50,662.33 (including HST), be and the same are hereby approved.

6. **THIS COURT ORDERS** that, notwithstanding the provisions of subsection 171(3) of the *Business Corporations Act* (Ontario) (the "**OBCA**"), the Receiver be and is hereby authorized and directed to complete, execute and file articles of amendment for and on behalf of the Debtor and any officer and director of the Debtor (such articles of amendment to be deemed to have been signed by a director or an officer of the Debtor and executed in accordance with the OBCA when so signed by the Receiver as directed by this Court) for the sole purpose of changing the corporate name of the Debtor to 2400918 Ontario Inc. (and such amendment shall be deemed to have been duly authorized by Section 168 of the OBCA without any shareholder or director resolution approving such amendment being required), and this Court hereby directs the Director (as defined in the OBCA) to endorse thereon a certificate of amendment upon receipt from the Receiver of two duplicate originals of such articles of amendment together with the prescribed fees and any other required documents under the OBCA (which the Receiver be and is hereby authorized and directed to complete, execute and file for and on behalf of the Debtor and any officer or director of the Debtor, if and as required) except for any such documents as have been dispensed or otherwise dealt with pursuant to the deeming provisions contained herein.

7. **THIS COURT ORDERS** that the Receiver may make the following distributions to FMMC Private Yield Fund Limited Partnership 1 ("**FMLP1**"), and the same be and are hereby approved:

- (a) an interim distribution in the amount of \$3,000,000.00; and
- (b) such subsequent distributions as the Receiver determines are appropriate, up to the amount of the indebtedness owed by the Debtor to FMLP1 and subject to maintaining sufficient reserves to satisfy all expected costs, fees and expenses to administer and complete the receivership.

8. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States of America to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an

officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

9. **THIS COURT ORDERS** that, notwithstanding Rule 59.05, this order is effective from the date it is made, and it is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or motion for leave to appeal is brought to an appellate court. Any party may nonetheless submit a formal order for original, signing, entry and filing, as the case may be, when the Court returns to regular operations.

A handwritten signature in black ink, consisting of stylized, overlapping loops and a long horizontal stroke at the end, positioned above a solid horizontal line.

43548036.3

FMMC PRIVATE YIELD FUND LIMITED PARTNERSHIP I

and

ADVANTAGEWON CAPITAL CORP.

Applicant

Respondent

Court File No. 2003/20

ONTARIO
SUPERIOR COURT OF JUSTICE
Proceedings commenced at London

ORDER

AIRD & BERLIS LLP

Barristers and Solicitors

Brookfield Place

181 Bay Street, Suite 1800

P.O. Box 754

Toronto, ON M5J 2T9

D. Robb English (LSO # 19862F)

Tel: (416) 865-4748

Email: renglish@airdberlis.com

Sam Babe (LSO # 49498B)

Tel: (416) 865-7718

Email: sbabe@airdberlis.com

Fax: (416) 863-1515

Lawyers for Link & Associates Inc., in its capacity as the Court-appointed receiver of Advantagewon Capital Corp.

*T. Duncan - At
March 12, 2021 S. Babe for Receiver
R. Link for Receiver*

*Upon reviewing materials and
hearing submissions ~~filed~~ and
upon being satisfied that the
actions taken to date are likely
further contemplated are likely
to maximize the return on the
asset and facilitate the on-going
interest of the receiver, ~~and upon~~
being satisfied that the fees
requested are reasonable, under \$8
in accordance with draft sized by *[signature]**

[Signature]
Dea -

ONTARIO
SUPERIOR COURT OF

PROCEEDING COMMENCED
LONDON

NOTICE OF APPLICATION

FOGLER, RUBINOFF LLP
Lawyers

TD Centre, North Tower
77 King Street West, Suite 3000
Toronto ON M5K 1G8

Tim Duncan (618440S)

Tel: (416) 941-8817
tduncan@foglers.com

Tel: (416) 864-9700

Fax: (416) 941-8852

Lawyers for the Applicant,

FMMC Private Yield Fund Limited

TAB F

2400918

Ministry of Government
and Consumer Services

Ministère des Services
gouvernementaux et des
Services aux consommateurs

Ontario

CERTIFICATE

This is to certify that these
articles are effective on

CERTIFICAT

Ceci certifie que les présents statuts entrent en vigueur le

MARCH 26 MARS, 2021

Barbara Fackitt

17

Director / Directrice

Business Corporations Act / Loi sur les sociétés par actions

ARTICLES OF AMENDMENT
STATUTS DE MODIFICATION

Form 3
Business
Corporations
Act

Formule 3
Loi sur les
sociétés par
actions

1. The name of the corporation is: (Set out in BLOCK CAPITAL LETTERS)
Dénomination sociale actuelle de la société (écrire en LETTRES MAJUSCULES SEULEMENT) :

[illegible]

2. The name of the corporation is changed to (if applicable): (Set out in BLOCK CAPITAL LETTERS)
Nouvelle dénomination sociale de la société s'il y a lieu (écrire en LETTRES MAJUSCULES SEULEMENT):

[illegible]

3. Date of incorporation/amalgamation:
Date de la constitution ou de la fusion :

2013, 12, 19

(Year, Month, Day)
(année, mois, jour)

4. Complete only if there is a change in the number of directors or the minimum / maximum number of directors.
Il faut remplir cette partie seulement si le nombre d'administrateurs ou si le nombre minimal ou maximal d'administrateurs a changé.

Number of directors is/are:
Nombre d'administrateurs :

minimum and maximum number of directors is/are:
nombres minimum et maximum d'administrateurs :

Number
Nombre

minimum and maximum
minimum et maximum

or
ou

5. The articles of the corporation are amended as follows:
Les statuts de la société sont modifiés de la façon suivante :

By changing the name of the Corporation to 2400918 Ontario Inc.

6. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the *Business Corporations Act*.
La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la *Loi sur les sociétés par actions*.
7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on
Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le

2021, 03, 12

(Year, Month, Day)
(année, mois, jour)

These articles are signed in duplicate.
Les présents statuts sont signés en double exemplaire.

ADVANTAGEWON CAPITAL CORP.

(Print name of corporation from Article 1 on page 1)
(Veuillez écrire le nom de la société de l'article un à la page une).

By/
Par :

(Signature)
(Signature)

ROBERT LINK, CIRP, LIT

LINK & ASSOCIATES INC., as Receiver

(Description of Office)
(Fonction)

TAB G

ACTIVE FILES

FILE #	FILE NAME		OPPOSING LAWYER / PARALEGAL REPRESENTATIVE	CLAIM VALUE	COURT LOCATION
8016012	Advantagewon Inc.	Yuri Pringle & Libro Credit Union	Shaun Harvey Paralegal for Defendant: Yuri Pringle Riverview Legal Services 250 King Street, P. O. Box 26013 Kitchener, Ontario N2G 1B6 Tel: 226-600-1076 Fax: 519-489-2395 Email: sharvey@riverviewlegal.ca	\$3,924.18	Kitchener
8016033	Advantagewon Inc. & 2400918 ON Inc.	v. CTL & Jodie Cover	Matthew Karabus / Andrew Locatelli Lawyer for Defendant: Jodi Cover and Canadian Title Corporation Gowling WLG (Canada) LLP 1 First Canadian Place 100 King Street West, Suite 1600 Toronto, Ontario M5X 1G5 Tel: 416-862-4376 Fax: 416-862-7661 Email: matthew.karabus@gowlingwlg.com Email: andrew.locatelli@gowlingwlg.com	\$6,156.99	Toronto
8016049	Advantagewon Inc.	v. Option B Solutions Inc. & Donnil Bernard	Max Reedijk Lawyer for Defendant: Option B Solutions Inc. Fogler Rubinoff LLP 77 King Street West, Suite 3000, P. O. Box 95, TD Centre North Tower Toronto, Ontario. M5K 1G8 Tel: 416-864-7605 Fax: 416-941-8852 Email: mreedijk@foglerr.com	\$8,956.07	Toronto

			Donnil Bernard <i>Self-Represented Defendant</i> 1 – 148 Lambton Avenue Toronto, Ontario M6N 2S9 Tel: 641-272-3921		
8017006	Advantagewon Inc.	ats CTL (Michael Burrows)	Neil Abbott Lawyer for the Defendant: Canadian Title Corporation Gowling WLG (Canada) LLP 1 First Canadian Place 100 King Street West, Suite 1600 Toronto, Ontario M5X 1G5 Tel: 416-862-4376 Fax: 416-862-7661 Email: neil.abbott@gowlingwlg.com	\$5,100.00	London
8017014	Advantagewon Inc.	ats Pace Savings, StreetXtreme, Ali & Choudhry	Allan Mosey Paralegal for the Plaintiff: Pace Savings & Credit Union Limited P. O. Box 63, Station D Scarborough, Ontario M1R 4Y7 Tel: 416-282-5618 Email: moseal@rocketmail.com Michael Kippel Paralegal for the Defendant: StreetXtreme Automotive Inc., aka StreetXtreme Auto Gallery Legal Edge Paralegal Inc. 35B – 10520 Yonge Street Richmond Hill, Ontario L4C 3C7 Tel: 416-371-5365 Fax: 866-538-2694		Richmond Hill

			Shazaib Ali and Shabir Hussain <i>Self-Represented Defendants</i> 7428 Markham Road, Unit 402 Markham, Ontario L3S 4V6 Tel: 647-786-7164		
8017020	Advantagewon Inc.	v. Gilbert King	Gilbert King <i>Self-Represented Defendant</i> 106 – 816 Lansdowne Avenue Toronto, Ontario M6H 4K6 Tel: 647-567-0318	\$5,500.02	Toronto
8017021	Advantagewon Inc.	v. Northside Autosports	Northside Autosports <i>Self-Represented Defendant</i> 2261 Royal Windsor Drive Mississauga, Ontario L5J 1K5 2364554 Ontario Corp o/a Northside Autosports Toronto West <i>Self-Represented Defendant</i> 24 Ingram Drive, Unit 2 North York, Ontario M6M 2L6 Tel: 416-245-9595 Northside Automotive Group Corp. <i>Self-Represented Defendant</i> 4255 Sherwoodtowne Boulevard Mississauga, Ontario L4Z 1Y5		

			Northside Alliance Group Inc. <i>Self-Represented Defendant</i> 2465 Dunwin Drive Mississauga, Ontario L5L 1T1		
			Kirton Lee-Len <i>Self-Represented Defendant</i> 209 – 75 Charolais Boulevard Brampton, Ontario L6Y 2R8	Lee-Len: \$4,177.35	Lee-Len: Brampton
			Julius Kporwodu <i>Self-Represented Defendant</i> 507 – 1421 Constigan Road Milton, Ontario L9T 2N4	Kporwodu: \$7,546.29	Kporwodu: Milton
			Katherine Mueller Paralegal for Defendant: Michael Johnson 11 Kingsland Avenue Mulmur, Ontario L9V 3H1 Tel: 519-278-6494	Johnson: \$4,741.66	Johnson: Milton
			Kevin Dee <i>Self-Represented Defendant</i> 27 Royal Palm Drive Brampton, Ontario L6Z 1P1 Tel: 647-533-8244	Dee: \$3,502.96	Dee: Brampton

8017038	Advantagewon Inc.	v. Jiaxing Song	Neil Emerson Paralegal for Defendant: Jiaxing Song 1379 Costigan Road, Unit 509 Milton, Ontario L9T 2K6 Tel: 905-462-1377 Fax: 905-698-1290 Email: neilemerson7177@gmail.com	P's Claim: \$16,731.05	Burlington
8017047	Advantagewon Inc.	Capital Trust Financial & S. McDonald	Masoud Tchavoshi Paralegal for Defendant: Capital Trust Financial 101 – 9325 Yonge Street Richmond Hill, Ontario L4C 0A8 Tel: 416-880-4600 Fax: 647-846-8652 Sharlene McDonald <i>Self-Represented Defendant</i> 806 – 20 Falstaff Avenue North York, Ontario M9L 2C8		Toronto
8017052	Advantagewon Inc.	v. Michael Corbette & Nissan Canada Finance	Michael Corbette <i>Self-Represented Defendant</i> 910 Bloor Street, Unit A Toronto, Ontario M6H 1L4 Gregory W. Bowden Lawyers for Defendant: <u>Nissan Canada Finance</u> 3700 Steeles Avenue, Suite 300 Vaughan, Ontario L4L 8K8 Tel: 905-264-6678 Fax: 905-264-6679 Email: gwb@lbnfirm.com	\$70,000.00 (\$50,000 damages; \$20,000 punitive) Counterclaim: \$18,734.53	Newmarket

			Ryan Manilla Lawyers for Third Party Defendant: <u>Forty Forty Motorsport Inc.</u> Legal Solutions Law Firm 10 Milner Business Court, Suite 300 Scarborough, Ontario M1B 3C6 Tel: 416-320-2020 Fax: 855-204-6222 Email: legalsolutionslawyer@gmail.com		
8017056	Advantagewon Inc.	v. Jeanine M.L. Hutchcroft and Action Auto Leasing & Gallery Inc. Additional Parties under D's Claim: Bailiff Solutions Low Price Towing	Action Auto Leasing & Gallery Inc. <i>Self-Represented Defendant:</i> 1345 Florence Street London, Ontario N5W 5W2 Tel: 519-457-2185 Fax: 519-457-2358 Jeanine M. L. Hutchcroft <i>Self-Represented Defendant:</i> 566 Sandy Brook Drive London, Ontario N5X 4H1 Tel: 226-504-0785 Bailiff Solutions Inc. <i>Self-Represented Defendant (Defendant's Claim):</i> 238 – 762 Upper James Street Hamilton, Ontario L9C 3A2 Fax: 905-574-8066	\$7,797.98 Defendant's Claim: \$10,000.00	London

			Nancy Miller <i>Paralegal for Defendant (Defendant's Claim): Low Price Towing:</i> Miller Paralegal Services 509 Commissioners Road West, Suite 418 London, Ontario N6J 1Y5 Tel: Fax: 519-642-1687		
8017062	Advantagewon Inc.	v. Carlton G. Smith and IA Auto Finance Inc.	Neil Abbott Lawyer for the Defendant: 1A Auto Finance Inc. Gowling WLG (Canada) LLP 1 First Canadian Place 100 King Street West, Suite 1600 Toronto, Ontario M5X 1G5 Tel: 416-862-4376 Fax: 416-862-7661 Email: neil.abbott@gowlingwlg.com Carlton Smith <i>Self-Represented Defendant</i> 10 Eastvale Drive Markham, Ontario L3S 4N7 Tel: 647-893-2278 Email: carltonsmithRPR@gmail.com	\$11,793.15	Burlington
8017068	Advantagewon Inc. & Mark Wilson	ats 1036773 Ontario Limited c.o.b. J.B. Trucks 'N Stuff	M. Paul Downs Lawyer for Plaintiff: 1036773 Ontario Limited cob J.B. Trucks 'N Stuff 200-360 Queens Avenue London, Ontario N6B 1X6 Tel: 519-679-0063 Fax: 519-663-0799 Email: pdowns@downslaw.ca	\$35,000.00 (\$30,000 damages; \$5,000 punitive)	London

			James Gordon <i>Self-Represented Defendant</i> 433 Clarke Road London, Ontario N5W 5G6		
8017069	Advantagewon Inc.	ats Lovats (Kenroy Wickham)	Lovats Acceptance Corp. <i>Self-Represented Plaintiff</i> Attention: Ms. Kim McDonald 3264 Danforth Avenue Toronto, Ontario M1L 1C3 Tel: 416-699-6686 Fax: 416-699-8482	\$14,369.52	Toronto
8018008	Advantagewon Inc.	Captain Car Loans (Rey Ursua)	Neil Emerson Paralegal for Defendant: 1899061 Ontario Inc. o/a Captain Car Loans 1379 Costigan Road, Unit 509 Milton, Ontario L9T 2K6 Tel: 905-462-1377 Fax: 905-698-1290 Email: neilemerson7177@gmail.com Ray R. Ursua <i>Self-Represented Defendant</i> 514 – 75 Silver Springs Boulevard Scarborough, Ontario M1V 1W2	\$5,415.00 Defendant's Claim: \$10,337.60	Toronto
8018010	Advantagewon Inc.	Jonathan Neil	Jonathan Neil <i>Self-Represented Defendant</i> 8 Macville Avenue Kitchener, Ontario N2K 1T1 Tel: 647-969-7650	\$5,874.42	Kitchener

8018011	Advantagewon Inc.	Owen Brown & East Metro	Vaiano Professional Corporation <i>Paralegal for Defendant:</i> East Metro Auto Leasing, A div. of Freeway Sales Limited Bolton South, P. O. Box 75052 Bolton, Ontario L7E 1H6 Tel: 416-949-5395 Fax: 905-951-7316 Owen Brown <i>Self-Represented Defendant</i> 1201 – 20 Stonehill Court Scarborough, Ontario M1W 2Y6	\$4,380.12	Toronto
8018027	Advantagewon Inc.	IA Auto Finance & James Leitch	Neil Abbott Lawyer for the Defendant: 1A Auto Finance Inc. Gowling WLG (Canada) LLP 1 First Canadian Place 100 King Street West, Suite 1600 Toronto, Ontario M5X 1G5 Tel: 416-862-4376 Fax: 416-862-7661 Email: neil.abbott@gowlingwlg.com James Leitch <i>Self-Represented Defendant</i> 610 White Cedar Avenue Waterloo, Ontario N2V 2W2	\$7,349.15	Kitchener

8018028	Advantagewon Inc.	IA Auto Finance & Roberto Mejia	<p>Neil Abbott Lawyer for the Defendant: 1A Auto Finance Inc. Gowling WLG (Canada) LLP 1 First Canadian Place 100 King Street West, Suite 1600 Toronto, Ontario M5X 1G5 Tel: 416-862-4376 Fax: 416-862-7661 Email: neil.abbott@gowlingwlg.com</p> <p>Roberto C. Mejia Arevalo <i>Self-Represented Defendant</i> 49 Holborn Avenue London, Ontario N6J 2P9</p>	\$7,289.51	London
8018038	Advantagewon Inc.	ats Ahmmad & Jamila Nabi	<p>K. Olando Vinton Lawyer for the Plaintiffs: Ahmmad Nabi and Jamila Nabi 2910 Danvorth Avenue Toronto, Ontario M4C 1M1 Tel: 416-823-7964 Fax: 647-560-4810 Email: vinton@elitachambers.com</p> <p>Scarsview Motors Ltd. <i>Self-Represented Defendant</i> 55 City Centre Drive, Suite 1000 Mississauga, Ontario L5B 1M3</p>	\$40,000.00	Toronto
8018043	Advantagewon Inc.	Mateo Cruz	<p>Mateo Santiago Cruz <i>Self-Represented Defendant</i> 2809 Hollington Crescent Mississauga, Ontario L5K 1E8 Tel: 647-969-7650</p>	\$4,832.35	Brampton

8018053	Advantagewon Inc.	Nissan Canada Finance & Anna Kasanova	Gregory W. Bowden Lawyers for Defendant: Nissan Canada Inc. 3700 Steeles Avenue Suite 300 Vaughan, Ontario L4L 8K8 Tel: 905-264-6678 Fax: 905-264-6679 Email: gwb@lbnfirm.com Anna Kasanova Self-Represented Defendant 38 Turn Taylor Stouffville, Ontario L4A 1R3	\$46,045.04	London
8018060	Advantagewon Inc.	Andrew Watson	Andrew Justin Watson <i>Self-Represented Defendant</i> 38 Barchard Street Newcastle, Ontario L1B 1G9 Tel: 905-903-9787	\$5,182.97	Oshawa
8019006	Advantagewon Inc.	ats Nissan Canada Finance	Gregory W. Bowden Lawyers for Plaintiff: Nissan Canada Finance 3700 Steeles Avenue Suite 300 Vaughan, Ontario L4L 8K8 Tel: 905-264-6678 Fax: 905-264-6679 Email: gwb@lbnfirm.com	\$50,000.00 + \$12,019.04 from other Defendants Crossclaim: \$15,385.12	Newmarket

			1890382 Ontario Limited <i>Self-Represented Defendant</i> 1710 – 750 Bay Street Toronto, Ontario M5G 1N6 Derrick James Zarate <i>Self-Represented Defendant</i> 1710 – 750 Bay Street Toronto, Ontario M5G 1N6		
8019035	Advantagewon Inc. et al	ats TD Auto Finance (Canada) Inc.	Melinda Vine Lawyers for the Plaintiff: TD Auto Finance (Canada) Inc. Harrison Pensa 450 Talbot Street London, Ontario N6A 5J6 Tel: 519-679-9660 Fax: 519-667-3362 Email: mvine@harrisonpensa.com	\$36,025.00	London
8019037	Advantagewon Inc. et al	ats Royal Bank of Canada	Gregory W. Bowden Lawyers for Defendant: Nissan Canada Inc. Lee Bowden Nightingale LLP 3700 Steeles Avenue Suite 300 Vaughan, Ontario L4L 8K8 Tel: 905-264-6678 Fax: 905-264-6679 Email: gwb@lbnfirm.com	\$60,471.09	Toronto

			Lee Kristoffer Aricosa <i>Self-Represented Defendant</i> 151 Finch Avenue West North York, Ontario M2N 2J1 Gideon Pray Dela Cruz <i>Self-Represented Defendant</i> 151 Finch Avenue West North York, Ontario M2N 2J1		
8019047	Advantagewon Inc.	ats Borden Bessette	Chandni Jutla Paralegal for the Plaintiff: Borden Bessette 25 Sheppard Avenue West North York, Ontario M2N 6S6 Tel: 416-645-5929 Fax: 416-645-5929 Email: cjutla@gmail.com AND: 8500 Torbram Road, Unit 44 Brampton, Ontario L6T 5C6 Tel: 1-647-404-1387 Email: cjutla@gmail.com	\$25,000.00	London
8021002	Advantagewon Inc.	ats Royal Bank of Canada	Gregory W. Bowden Lawyers for Plaintiff: Royal Bank of Canada Lee Bowden Nightingale LLP 3700 Steeles Avenue Suite 300 Vaughan, Ontario L4L 8K8 Tel: 905-264-6678 Fax: 905-264-6679 Email: gwb@lbnfirm.com	\$45,000.00	Newmarket

TAB H

Robert Link

From: Robert Link <rlink@schonfeldinc.onmicrosoft.com>
Sent: January 25, 2021 12:05 PM
To: Teresa Zavitz; David MacKenzie; Mark Wilson
Subject: RE: Advantagewon litigation
Attachments: 3.01(1)(d) Legal Proceedings and Orders.pdf

Good Morning Teresa and David,

Thank you for sending this.

I notice in all cases on the summary the named party is Advantagewon Inc. ("**Inc**") not Advantagewon Capital Corp. ("**Capital**") or its predecessor by name change 2400918 Ontario ("**240**"). Can you tell me which cases actually involve only Capital and/or 240 as a named party?

My understanding is that Inc. and Capital remain separate entities, were never amalgamated etc. As the Receiver of Capital, I have no involvement with or authority over Inc., and as such I would only notify plaintiffs who have actions against Capital/240, as that is who the stay of proceedings is in favour of, not Inc. This would also mean that any action in which Inc. is the plaintiff does not transmit to Dorsia as the purchaser under the APA.

I notice in the schedule to the APA, there is a mix of "Inc" and "Capital/240" (see attached for reference).

I only notify the defendants (as potential creditors) of Capital/240 and not the plaintiffs, as that would be for the purchaser to deal with as the assignee of the interest in the litigation.

Best regards,
Robert

Robert Link, CIRP
Licensed Insolvency Trustee

Kindly note our new office address. Our telephone and fax numbers remain unchanged.

LINK & ASSOCIATES INC.
Receivers + Trustees
7050 Weston Road
Suite #228
Woodbridge, Ontario
L4L 8G7

Tel: 416.862.7785
Fax: 416.862.2136
Email: rlink@linkassociates.ca
Web: www.linkassociates.ca

Link & Associates Inc.
Receivers + Trustees

SCHEDULE 3.01(1)(d)

Legal Proceedings and Orders

1. An action has been commenced against Advantagewon Capital Corp. (previously known as 2400918 Ontario Inc.) by 1036773 Ontario Limited c.o.b. J.B. Trucks' N Stuff which remains ongoing. The Plaintiff's Claim seeks total damages in the amount of \$35,000.00 (\$30,000.00 damages and \$5,000.00 punitive). No known estimate of settlement.
2. An action has been commenced against Advantagewon Capital Corp. (previously known as 2400918 Ontario Inc.) by Nissan Canada Finance which remains ongoing. The Plaintiff's Claim seeks total damages in the amount of \$70,000.00 (\$50,000.00 damages and \$20,000.00 punitive). No known estimate of settlement.
3. An action has been commenced against Advantagewon Capital Corp. (previously known as 2400918 Ontario Inc.) by Nissan Canada Finance which remains ongoing. The Plaintiff's Claim seeks damages in the amount of \$50,000.00. No known estimate of settlement.
4. An action has been commenced against Advantagewon Inc. and Advantagewon Capital Corp. (previously known as 2400918 Ontario Inc.) by TD Auto Finance which remains ongoing. The Plaintiff's Claim seeks damages in the amount of \$36,025.00. The next step is to exchange Affidavit of Documents and examinations. There was ongoing settlement discussions up to May 2020 when it came to a standstill.
5. An action has been commenced against Advantagewon Inc. by Canadian Title Loan which remains ongoing. The Plaintiff's Claim seeks damages in the amount of \$5,100.00. The Plaintiff has taken no steps to advance the action further and as a result may have been administratively dismissed for delay. Action is currently at a standstill awaiting information from the court regarding the potential administrative dismissal or a trial date.
6. An action has been commenced against Advantagewon Inc. by Lovats Acceptance Corp. which remains ongoing. The Plaintiff's Claim seeks damages in the amount of \$14,369.52. The matter has been to settlement conference but did not settle. The Plaintiff has taken no further steps to advance the action and may have been administratively dismissed for delay. Action is currently at a standstill awaiting information from the court regarding the potential administrative dismissal or a trial date.
7. An action has been commenced against Advantagewon Inc. and Scarsview Motors Ltd. by Ahmmad Nabi and Jamila Nabi which remains ongoing in the amount of \$40,000.00. The action has been defended by Advantagewon Inc. and Scarsview Motors Ltd. has been noted in default. No further steps to advance the action further have been taken by the Plaintiff and is currently at a standstill.
8. An action has been commenced against Advantagewon Inc. by Borden Bessette which remains ongoing in the amount of \$25,000.00. The matter has been to settlement conference but did not settle. Plaintiff to bring a motion for determine a specific legal issue or proceed to trial. The Plaintiff has not taken any further steps to advance the action. Action is currently at a standstill awaiting motion or trial date.

TAB I

Notice of Intention to Sell
Pursuant to the *Repair and Storage Liens Act*

Notice to: CANADIAN IMPERIAL BANK OF COMMERCE TR 08401 CL
305 MILNER AVENUE, 5TH FLOOR
SCARBOROUGH, ON
M1B 3V4

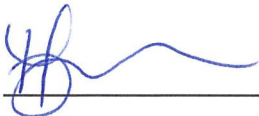
VIA REGISTERED MAIL

Please be advised that the following collateral has been repossessed pursuant to the Contractual Repair Agreement dated **JANUARY 24, 2020** ("the **Security Agreement**") made between **DANIEL WESTSTRATE** ("the **debtor**") and **DORSIA CAPITAL CORP.** ("the **Secured Party**"). In accordance with the terms and provisions of the Security Agreement, the Secured Party intends to dispose of the Collateral thereby secured unless the Collateral is redeemed.

1. Collateral subject to disposition: **2013 INFINITI JX35** VIN #: **5N1AL0MM7DC341677**
2. The amount due to satisfy the obligation secured is: **\$6,471.02**
3. The per diem charge is: **N/A**
4. Storage is charged at **\$60.00** plus applicable taxes per day from the date of seizure.
5. Pursuant to the provisions of the Repair and Storage Liens Act, R.S.O. 1990, c. R. 25, the collateral may be redeemed, by any person entitled to receive notice, by payment of the amount determined under clauses (2) and (4), plus any other reasonable costs incurred in preparing the article for sale.
6. The address where payment can be remitted to is:
Advantagewon Inc., 437-509 Commissioners Road West, London, ON, N6J 1Y5
7. Disposition will be by private or public sale on or after: **December 26, 2020**
8. Any personal items found in the collateral, at the time of taking possession of the collateral, will be held for **17 DAYS**. Arrangements to claim personal property must be made with Advantagewon Inc. If the debtor does not claim the personal property found in the vehicle, Advantagewon Inc. will not be responsible for the return of these items and they will be disposed of.
9. Please note that any telephone conversations, between Advantagewon Inc. and the entitled parties, concerning the collateral or the Security Agreement will be recorded for future reference.

Dated **December 9, 2020** at London, Ontario.

Per Loan # **5108**



ADVANTAGEWON

Advantagewon Inc – Collections Department
Phone: 1-866-964-7192 ext. 3
Fax: 1-888-649-1721
Email: contact@advantagewon.com

TAB J

Notice of Intention to Sell
Pursuant to the *Repair and Storage Liens Act*

Notice to: BANK OF MONTREAL/BANQUE DE MONTREAL
375 UPPER PARADISE ROAD
HAMILTON, ONTARIO
L9C 5C9

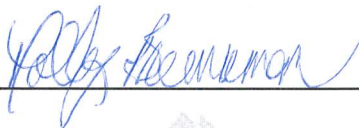
VIA REGISTERED MAIL

Please be advised that the following collateral has been repossessed pursuant to the Contractual Repair Agreement dated **AUGUST 1, 2019** ("the **Security Agreement**") made between **CHRISTOPHER BERTIN SMITH** ("the **debtor**") and **ADVANTAGEWON CAPITAL CORP.** ("the **Secured Party**"). In accordance with the terms and provisions of the Security Agreement, the Secured Party intends to dispose of the Collateral thereby secured unless the Collateral is redeemed.

1. Collateral subject to disposition: **2019 RAM 1500 REBEL** VIN #: **1C6SRFLT8KN584328**
2. The amount due to satisfy the obligation secured is: **\$5,518.46**
3. The per diem charge is: **N/A**
4. Storage is charged at **\$60.00** plus applicable taxes per day from the date of seizure.
5. Pursuant to the provisions of the Repair and Storage Liens Act, R.S.O. 1990, c. R. 25, the collateral may be redeemed, by any person entitled to receive notice, by payment of the amount determined under clauses (2) and (4), plus any other reasonable costs incurred in preparing the article for sale.
6. The address where payment can be remitted to is:
Advantagewon Inc., 437-509 Commissioners Road West, London, ON, N6J 1Y5
7. Disposition will be by private or public sale on or after: **November 21, 2020**
8. Any personal items found in the collateral, at the time of taking possession of the collateral, will be held for **25 DAYS**. Arrangements to claim personal property must be made with Advantagewon Inc. If the debtor does not claim the personal property found in the vehicle, Advantagewon Inc. will not be responsible for the return of these items and they will be disposed of.
9. Please note that any telephone conversations, between Advantagewon Inc. and the entitled parties, concerning the collateral or the Security Agreement will be recorded for future reference.

Dated **November 3, 2020** at London, Ontario.

Per Loan # **2276**



ADVANTAGEWON

Advantagewon Inc – Collections Department
Phone: 1-866-964-7192 ext. 3
Fax: 1-888-649-1721
Email: contact@advantagewon.com

TAB K

Robert Link

From: Robert Link
Sent:
To:
Subject: FW: CIBV16306 - Advantagewon Receivership

FILE COPY

From: Claire Lorenzo <claire.lorenzo@teranet.ca>
Sent: September 3, 2021 1:49 PM
To: Robert Link <rlink@linkassociates.ca>
Subject: RE: CIBV16306 - Advantagewon Receivership

Hi Robert,

Thank you very much for your email and for taking the time to review and discuss these matters with me.

I just received an email from Adam Luscombe, President/CEO of Advantagewon Inc. looking to discuss the CIBC and BMO matters with him.

Hopefully he can assist on these matters and find a resolution for all parties.

Thank you again for all your assistance. Please do not hesitate to reach out to me if you need any assistance in the future.

Have a great long weekend.

Claire

Claire Lorenzo
Paralegal, Recovery | Financial Solutions | Teranet Inc.
Work: 416-977-7771 ext 3056

From: Robert Link <rlink@linkassociates.ca>
Sent: Friday, September 3, 2021 11:45 AM
To: Claire Lorenzo <claire.lorenzo@teranet.ca>
Subject: RE: CIBV16306 - Advantagewon Receivership

Hello Claire

As discussed yesterday, and as set out in the NOI issued to CIBC by Advantagewon Inc. ("AI") on behalf of the secured party on the Infiniti Dorsia Capital Corp. ("DCC") from January 2020. This has nothing to do with the Receiver of Advantagewon Capital Corp. ("ACC") (previously known as, and again known as, 2400918 Ontario Inc. ("240") due to court-approved name change). Please note ACC/240 is not the same corporation as AI. The Receiver of ACC/240 has no mandate over AI.

To recap, the Receiver sold the loan portfolio of ACC (as it was then known) with Court approval to **Dorsia Capital (London) Inc. ("DCLI")** on January 28, 2021 (note DCLI, not DCC). I do note from the UVIP you sent that title of this vehicle is now in the name of 240 effective March 23, 2021 for reasons unknown to

me. The Receiver was not involved with any such transfer. My only suggestion is for you to contact the named secured party under the NOI, namely DCC, to ascertain the whereabouts of this vehicle and to determine its status.

With respect to the BMO loan on the 2019 Ram, as discussed, the UVIP shows title was transferred from 2400918 to Arrow on December 18, 2020, a month before my appointment as Receiver. It does appear that ACC also has a security interest on this vehicle for its loans, and such interest would therefore have been part of the sale to DCLI, but not the vehicle itself of course. My only suggestion is for you to contact the registered owner (Arrow) to ascertain the whereabouts of this vehicle and to determine its status.

I trust this information may be of assistance to you and your clients.

Regards,

LINK & ASSOCIATES INC.
Receivers + Trustees

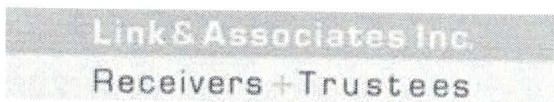
Robert Link, CIRP
Licensed Insolvency Trustee

Tel: [416.862.7785](tel:416.862.7785)

Fax: [416.862.2136](tel:416.862.2136)

Email: rlink@linkassociates.ca

Web: www.linkassociates.ca



This email may contain confidential information and no rights to privilege have been waived. If you are not the intended recipient, please notify us immediately. Thank you.

TAB L

APR 06 2021

Notice of Intention to Sell
Pursuant to the *Repair and Storage Liens Act*

Notice to: ROYAL BANK OF CANADA
10 YORK MILLS ROAD 3RD FLOOR
TORONTO, ONTARIO
M2P 0A2

VIA REGISTERED MAIL

Please be advised that the following collateral has been repossessed pursuant to the Contractual Repair Agreement dated **DECEMBER 22, 2020** ("the **Security Agreement**") made between **MICHELLE TAN** ("the **debtor**") and **DORSIA CAPITAL CORP.** ("the **Secured Party**"). In accordance with the terms and provisions of the Security Agreement, the Secured Party intends to dispose of the Collateral thereby secured unless the Collateral is redeemed.

1. Collateral subject to disposition: **2017 MINI COOPER HATCHBACK VIN#: WMWXM9C39H2G49454**
2. The amount due to satisfy the obligation secured is: **\$11,866.07**
3. The per diem charge is: **N/A**
4. Storage is charged at **\$60.00** plus applicable taxes per day from the date of seizure.
5. Pursuant to the provisions of the Repair and Storage Liens Act, R.S.O. 1990, c. R. 25, the collateral may be redeemed, by any person entitled to receive notice, by payment of the amount determined under clauses (2) and (4), plus any other reasonable costs incurred in preparing the article for sale.
6. The address where payment can be remitted to is:
Advantagewon Capital Corp., 376 Richmond Street, Suite 300-B, London, ON, N6A 3C7
7. Disposition will be by private or public sale on or after: **April 16, 2021**
8. Any personal items found in the collateral, at the time of taking possession of the collateral, will be held for **17 DAYS**. Arrangements to claim personal property must be made with Advantagewon Inc. If the debtor does not claim the personal property found in the vehicle, Advantagewon Inc. will not be responsible for the return of these items and they will be disposed of.
9. Please note that any telephone conversations, between Advantagewon Inc. and the entitled parties, concerning the collateral or the Security Agreement will be recorded for future reference.

Dated **March 30, 2021** at London, Ontario.

Per Loan # 9053



SG Recovery Services

SG Recovery Services

Phone: 1-866-964-7192 ext. 3

Alt: 1-519-914-3374

Fax: 1-888-649-1721

Email: contact@sgrecovery.com

TAB M

District of Ontario
Division No. 5
Court No. 2003/20
Estate No. 35-124609

**IN THE MATTER OF THE RECEIVERSHIP OF ADVANTAGEWON CAPITAL CORP.
(now 2400918 ONTARIO INC.)
OF THE CITY OF LONDON, IN THE PROVINCE OF ONTARIO**

November 19, 2021

RECEIVER'S FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS

RECEIPTS:

Sale of Loan Portfolio	\$ 3,255,000.00
Loan Payment Collections (Note 1)	193,541.30
Canada Emergency Wage Subsidy	59,431.10
Other Receivables Due	52,500.00
Retainer Advance from Secured Creditor	45,200.00
Cash	28,159.68
Credit Card Program Account (net)	11,743.00
Interest	1,393.97
HST Refunds	20,882.43
Total Receipts:	\$ 3,667,851.48

DISBURSEMENTS:

Receiver's Fees and Disbursements	\$ 79,019.27
HST on Receiver Fees	10,185.76
Legal Fees	75,037.96
HST on Legal Fees	9,682.75
Payroll and Payroll Taxes	58,697.62
Transfer of Post-Closing Loan Collections to Purchaser (Note 1)	35,468.57
Valuation Report	25,000.00
Vehicle Costs (sale prep, towing, storage)	15,827.80
Third Party Loan Collections	8,163.31
Return of Overpayment on Insurance Payout	6,854.37
Software licensing	6,239.86
Bank charges and miscellaneous	4,708.09
HST paid on expenses	4,353.61
General Office	4,350.00
Tax and Accounting	1,150.00
Phone, Utilities, IT	950.67
File Retrieval/Storage/Destruction	805.83
Other and Miscellaneous	366.99
Administrative Disbursement	275.00
HST Remittance	110.74
Superintendent Filing Fees	71.54
Postage and Courier	31.74
Total Disbursements:	\$ 347,351.48

EXCESS OF RECEIPTS OVER DISBURSEMENTS:

\$ 3,320,500.00

LESS: Distributions to First Secured Creditor FMLP1

First Distribution	(3,000,000.00)
Second Distribution	(20,000.00)
Subtotal	(3,020,000.00)

Cash on Hand as at November 19, 2021

\$ 300,500.00

PROJECTED FINAL DISBURSEMENTS:

Third Distribution to FMLP1	\$ (260,500.00)
Final Receiver Fees (incl. HST) estimated	(6,780.00)
Final Legal Fees (incl. HST) estimated	(7,910.00)
Tax Return and Miscellaneous Other Costs (incl. HST) estimated	(2,810.00)
Final Distribution to FMLP1 - estimated	(22,500.00)
Total Final Projected Disbursements	\$ (300,500.00)

PROJECTED CASH ON HAND - ENDING

\$ 0.00

Notes:

1. Loan Collections (net of returned items) are from date of appointment of Receiver to January 31, 2021. Collections from closing date of asset sale (January 28, 2021) that came into possession of the Receiver were paid over to the Purchaser and a final reconciliation was performed.

TAB N

ONTARIO
SUPERIOR COURT OF JUSTICE

FMMC PRIVATE YIELD FUND LIMITED PARTNERSHIP I

Applicant

-and-

ADVANTAGEWON CAPITAL CORP.

Respondent

APPLICATION UNDER section 243 of the Bankruptcy and Insolvency Act,
R.S.C. 1985, c B-3, as amended and under section 101 of the Courts of Justice Act, R.S.O. 1990,
c C.43, as amended.

AFFIDAVIT OF ROBERT G. LINK
SWORN NOVEMBER 18, 2021

I, Robert G. Link, of the Town of Georgina, in the Province of Ontario, MAKE OATH
AND SAY:

1. I am the President of Link & Associates Inc., in its capacity as Court-Appointed Receiver, without security (the **“Receiver”**) of all of the assets, undertakings and properties of Advantagewon Capital Corp. (the **“Debtor”**) pursuant to an Order of the Honourable Madame Justice Mitchell dated January 18, 2021 (the **“Appointment Order”**) and, as such, have knowledge of the matters contained in this affidavit.

2. The Receiver's activities from February 1, 2021 to November 12, 2021 (the "**Accounts Approval Period**") are set out in the Receiver's Second Report to Court dated November 19, 2021.
3. Attached hereto and marked as **Exhibit "A"** are true copies of the accounts rendered by the Receiver for the Accounts Approval Period which total \$33,884.75 and consist of professional fees of \$29,396.00, disbursements of \$590.48, and HST on fees and disbursements of \$3,898.27, (the "**Receiver's Accounts**"), as summarized in the table below:

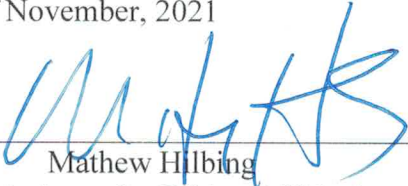
Invoice Date	Invoice Period	Invoice No.	Fees	Disb.	HST	Total
30-Mar-21	Feb 1 - Feb 28/21	#1218	7,600.00	590.48	1,064.79	9,255.27
31-Mar-21	Mar 1 - Mar 31/21	#1220	6,400.00	0.00	832.00	7,232.00
30-Apr-21	Apr 1 - April 30/21	#1223	1,800.00	0.00	234.00	2,034.00
31-May-21	May 1 -May 31/21	#1231	2,600.00	0.00	338.00	2,938.00
31-Jul-21	June 1 - July 31/21	#1232	3,080.00	0.00	400.40	3,480.40
30-Sep-21	Aug 1 - Sept 30/21	#1237	3,916.00	0.00	509.08	4,425.08
12-Nov-21	Oct 1 - Nov 12/21	#1240	4,000.00	0.00	520.00	4,520.00
			\$ 29,396.00	\$ 590.48	\$ 3,898.27	\$ 33,884.75

4. A total of 74.4 hours were expended by the Receiver in the Accounts Approval Period in performing services in its capacity as Receiver, which equates to an average hourly rate of \$395.11.
5. Assuming that this Honourable Court grants an Order discharging the Receiver as requested, without opposition, the Receiver's proposed accrual of its fees up to its discharge is \$6,000.00, exclusive of disbursements and HST.
6. The hourly billing rates outlined in Exhibit "A" are normal average hourly rates charged by Link & Associates Inc., for services rendered in relation to engagements similar to its

engagement as Receiver. These accounts accurately reflect the services provided by the Receiver in this matter.

7. This Affidavit is made in support of a motion to, *inter alia*, approve the attached accounts of Link & Associates Inc. and the fees and disbursements detailed therein, and for no improper purpose whatsoever.

SWORN BEFORE ME in the City of
Woodbridge, in the Province of Ontario, this
18th day of November, 2021



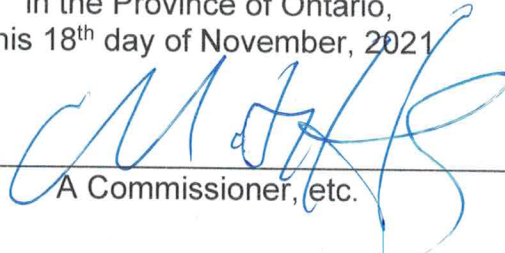
Mathew Hilbing
Commissioner for Taking Affidavits
(or as may be)



ROBERT G. LINK

HILBING BARRISTERS & SOLICITORS
7050 Weston Road, Suite 228
Woodbridge, ON
L4L 8G7
Tel: 905-264-7155

This is **Exhibit "A"** referred to in the
Affidavit of Robert G. Link
sworn before me in the City of Woodbridge,
in the Province of Ontario,
this 18th day of November, 2021

A handwritten signature in blue ink, appearing to be 'M. H. K.', is written over a horizontal line.

A Commissioner, etc.

Link & Associates Inc.
Receivers + Trustees

March 30, 2021

Advantagewon Capital Corp.
c/o Link & Associates Inc.
Court Appointed Receiver
7050 Weston Road, Suite #228
Woodbridge, ON
L4L 8G7

Invoice #1218

*** INVOICE ***

Re: Receivership of Advantagewon Capital Corp.

To: Professional services rendered in our capacity as Court Appointed Receiver for the month of February, 2021 per the attached time dockets.

Our Fee:	\$ 7,600.00
HST	988.00
Subtotal Fee:	<u>\$ 8,588.00</u>

Disbursements:	
Travel	\$ 667.27
Subtotal Disbursements	<u>\$ 667.27</u>

Total Invoice	\$ 9,255.27
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Billing Summary	Hours	Hourly Rate	Total
Robert Link, CIRP, LIT	19.0	\$400	7,600.00
Total			<u>\$ 7,600.00</u>

HST #81903 2178

Tel. 416.862.7785 Fax. 416.862.2136
enquiries@linkassociates.ca

7050 Weston Road, Suite #228, Woodbridge, ON Canada L4L 8G7

The firm of Link & Associates Inc. is a Licensed Insolvency Trustee

ADVANTAGEWON CAPITAL CORP. - RECEIVERSHIP**Robert Link - Time Docket****For the period of February 1 to 28, 2021****February 1, 2021****0.5**

Deal w/ Beacon files and transfer issues; emails t/f L. Johnson; emails to Sami and Adina at Beacon x 4; emails t/f G Johnson.

February 2, 2021**1.5**

T/F Wilson; several emails L and G Johnson; deal w/ employee inquiries; receive and reply to Beacon emails; finalize draft R&D w/ actual and projections, send to Bent.

February 3, 2021**0.5**

Several emails t/f Beacon; emails G and L Johnson; emails Wilson; email Dorsia; email Bent.

February 4, 2021**1.0**

Tel Wilson; email Dorsia; review banking; emails L Johnson; emails Beacon; update projected R&D; commence drafting report for distribution motion.

February 5, 2021**0.3**

Emails L Johnson re Beacon, payroll taxes, HST; email Beacon.

February 8, 2021**1.0**

Email t/f creditor; notify additional unsecured creditors; email re Beacon; t/f CRA, discuss business accounts and tax filings, CEWS; minor RP discrepancy, email G Johnson re same; email L Johnson re HST, review stub period filing.

February 9, 2021**2.5**

T/F CRA re payroll account and temp subsidy, discrepancy; emails t/f G Johnson re same; emails L Johnson, Wu, emails t/f Wilson re DCR cash account; review prepaid card activity and expenses; update R&D; file stub HST; review 2020 T2 return and comment on same; draft First Report and fee affidavit; email S Babe re motion.

February 10, 2021**1.5**

T/F CRA insolvency; t/f Bent, update R&D w/ projection and email Bent; revise draft court report and send to counsel, email re motion date; tel and email Luscombe re loan collections; confirm T2 tax filing.

February 11, 2021**0.8**

Email t/f Luscombe, prepare and send spreadsheet w/ PAP data for reconciliation; emails t/f Leon; notify additional creditors; email Beacon;

February 12, 2021**0.5**

Tel Wilson; review DCR issue; emails t/f Beacon; tel Leon.

February 16, 2021**0.2**

Emails L Johnson and G Johnson re various.

February 17, 2021**1.0**

PAP returns and banking; emails t/f Leon and Greg; termination and final payroll, source deductions; review EHT and email Min of Fin insolvency re same; email inquiry re status of loan book; update R&D and projection;

February 18, 2021

2.0

Numerous emails t/f Beacon re information requests on loan book; numerous tel and email Wu, L and G Johnson re same; tel and email Casitron; tel and email G Johnson re 2021 T4's, approve same; tel and email M Wilson.

February 19, 2021

2.5

Tel and emails L Johnson; tel Bent; arrange transport re Beacon boxes; revise court report.

February 22, 2021

1.2

Review notice of motion; tel Babe re same; several tel and emails L Johnson; tel Ops Mgr Casitron.

February 23, 2021

1.0

Emails counsel; email Bent; email G&S; tel L Johnson re Casitron and Beacon issues; emails Beacon.

February 24, 2021

0.5

T/F CRA insolv re RP account issues; emails re Beacon loans; corr S&G re purolator, collection files.

February 25, 2021

0.5

Emails t/f Casitron; tel Leon; deal w/ Beacon loan issues; email counsel.

TOTAL	19.0
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Link & Associates Inc.
Receivers + Trustees

March 31, 2021

Advantagewon Capital Corp.
c/o Link & Associates Inc.
Court Appointed Receiver
7050 Weston Road, Suite #228
Woodbridge, ON
L4L 8G7

Invoice #1220

*** I N V O I C E ***

Re: Receivership of Advantagewon Capital Corp.

To: Professional services rendered in our capacity as Court Appointed Receiver for the month of March, 2021 per the attached time dockets.

Our Fee:	\$ 6,400.00
HST	832.00
Subtotal Fee:	<u>\$ 7,232.00</u>

Disbursements:	
Subtotal Disbursements	\$ -

Total Invoice	\$ 7,232.00
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Billing Summary	Hours	Hourly Rate	Total
Robert Link, CIRP, LIT	16.0	\$400	6,400.00
Total			<u>\$ 6,400.00</u>

HST #81903 2178

<p style="text-align: center;">ADVANTAGEWON CAPITAL CORP. - RECEIVERSHIP Robert Link - Time Docket For the period of March1 to 31, 2021</p>
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March 1, 2021

0.2

Emails Beacon.

March 2, 2021

1.0

Video conference w/ L Johnson and Casitron reps; tel and emails; emails re Purolator; email from bailiff.

March 3, 2021

1.0

Several emails t/f Beacon; emails G and L Johnson; email Bent; email Wu re collection agent; tel bailiff, emails re same; tel S Gilmore.

March 4, 2021

1.0

Tel Lisa V. at Clear Financial; emails t/f Beacon; tel and email Gilmore; t/f K Richards bailiff; NRC re collections portfolio.

March 5, 2021

1.0

Email and tel L Johnson x 2 re Beacon; tel and email L Vandebeld x2 Clear Financial re Beacon loans; email court order to DCR/Trucash to notify of Receiver's interest.

March 6, 2021

0.5

Emails Wilson and Luscombe to follow up on DCR/Trucash; tel L Vandebeld.

March 9, 2021

2.0

Lengthy tel L Johnson re loan procedures and categorization, Beacon issues; tel D Bent ; re ; tel L Vandebeld; tel bailiff lv msg; t/f creditor Peninsula HR.

March 10, 2021

0.8

Emails t/f McEown, Beacon, G Johnson re various loan matters; tel L Vandebeld.

March 11, 2021

2.0

Several emails with collection agency, dealing with splitting of portfolio between Dorsia, 231 and Beacon; emails G Johnson, Clear Financial, Wu/Wilson; update reconciliation spreadsheet w/ collections and set-off issues; email Wilson re Telus billing.

March 12, 2021

1.0

Attend London Motions court for approval and distribution motion; email L Johnson; email counsel;

March 15, 2021

0.3

Email T2 notice of assessment to G Johnson/M Wilson; email reply bailiff; arrange f/u meeting w/ Casitron.

March 16, 2021

0.5

File EHT returns; email Casitron re status of data extract; email Babe re articles of amendment; email G Johnson re EHT and Wilson separation papers.

March 17, 2021

0.3

Emails t/f Min of Finance re EHT disclosure; execute articles of amendment, send to Babe.

March 19, 2021**0.3**

Emails Beacon, Dorsia re loan payments received for Beacon customers; email re DCR service.

March 23, 2021**1.0**

Corr BNS, partial GIC redemption and funds transfer, wire first distribution to FMMC; email Bent; email Babe re certified order; tel and email M Wilson re funds reconciliation and agreement on DCR; email Purolator.

March 24, 2021**0.8**

Video conference w/ Castron re Beacon data extracts, agree to proceed; emails t/f Beacon re expected timeframe; email Bent.

March 25, 2021**0.6**

Deal w/ banking, emails re DCR prepaid cards and trf to Dorsia; t/f Casitron re Beacon data extracts.

March 26, 2021**1.3**

Dealing w./ DCR funds transfer, emails t/f DCR re same; emails re Teranet deposit, emails and tel re same; reconciliation between Dorsia and Receiver for all final adjustments for loan collections and DCR cash; update R&D.

March 27, 2021**0.1**

Emails t/f Dorsia re copy of vesting order and vesting certificate; corr Casitron re delivery of data extracts.

March 29, 2021**0.1**

Email data extracts to Beacon; email Bent.

March 30, 2021**0.1**

Email Wilson; email fr Purolator.

March 31, 2021**0.1**

Email Wilson; email G Johnson; email JM re WEPPA.

TOTAL**16.0**

Link & Associates Inc.
Receivers + Trustees

April 30, 2021

Advantagewon Capital Corp.
c/o Link & Associates Inc.
Court Appointed Receiver
7050 Weston Road, Suite #228
Woodbridge, ON
L4L 8G7

Invoice #1223

*** INVOICE ***

Re: Receivership of Advantagewon Capital Corp.

To: Professional services rendered in our capacity as Court Appointed Receiver for the month of April, 2021 per the attached time dockets.

Our Fee:	\$ 1,800.00
HST	234.00
Subtotal Fee:	<u>\$ 2,034.00</u>

Disbursements:	
Subtotal Disbursements	\$ -

Total Invoice	\$ 2,034.00
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Billing Summary	Hours	Hourly Rate	Total
Robert Link, CIRP, LIT	4.5	\$400	1,800.00
Total			<u>\$ 1,800.00</u>

HST #81903 2178

ADVANTAGEWON CAPITAL CORP. - RECEIVERSHIP
Robert Link - Time Docket
For the period of April 1 to 30, 2021

<u>April 2, 2021</u>	0.1
Email DCR re card balances.	
<u>April 5, 2021</u>	0.3
Emails DCR; emails Johnson re EHT assessments; emails Casitron.	
<u>April 6, 2021</u>	0.1
Email Casitron.	
<u>April 7, 2021</u>	0.3
Receive certified copy of articles of amendment fr Babe, fwd to Johnson and Wilson; email Wilson; confirm DCR funds transfer w/ K Wu.	
<u>April 9, 2021</u>	0.3
Email fr S Bernier re WEPP; email TD Bank re bank accounts and operation, s/c.	
<u>April 13, 2021</u>	0.5
Email fr G Johnson re EHT and Rogers; tel and fax Rogers re continued billing; follow up w/ Dorsia for reconciliation payment.	
<u>April 15, 2021</u>	0.7
Prepare and file final 2021 EHT return, email Ministry; email from lawyer re PIPEDA request, review and respond and fwd to R English, email Wilson re same.	
<u>April 16, 2021</u>	0.3
Email fr Min of Finance re EHT 2021 final return; follow up again w/ Dorsia for reconciliation payment.	
<u>April 19, 2021</u>	0.3
Tel R English re PIPEDA request; email Bent.	
<u>April 20, 2021</u>	0.2
Review ltr and email from English to Geller.	
<u>April 21, 2021</u>	0.2
Tel M Wilson.	
<u>April 22, 2021</u>	0.1
Email t/f S Babe.	
<u>April 26, 2021</u>	0.2
Email and tel J Stevens @ KPMG re Beacon.	
<u>April 27, 2021</u>	0.1
Email M Wilson.	
<u>April 29, 2021</u>	0.4
Update R&D; reply KPMG re Beacon.	
<u>April 30, 2021</u>	0.4
Tel Wilson; email t/f Wu and NRC re Beacon collections, follow up for funds re DCR and reconciliation items.	
TOTAL	4.5

Link & Associates Inc.
Receivers + Trustees

May 31, 2021

Advantagewon Capital Corp.
c/o Link & Associates Inc.
Court Appointed Receiver
7050 Weston Road, Suite #228
Woodbridge, ON
L4L 8G7

Invoice #1231

*** I N V O I C E ***

Re: Receivership of Advantagewon Capital Corp.

To: Professional services rendered in our capacity as Court Appointed Receiver for the month of May, 2021 per the attached time dockets.

Our Fee:	\$ 2,600.00
HST	338.00
Subtotal Fee:	<u>\$ 2,938.00</u>

Disbursements:	
Subtotal Disbursements	\$ -

Total Invoice	\$ 2,938.00
----------------------	--------------------

Billing Summary	Hours	Hourly Rate	Total
Robert Link, CIRP, LIT	6.5	\$400	2,600.00
Total			<u>\$ 2,600.00</u>

HST #81903 2178

ADVANTAGEWON CAPITAL CORP. - RECEIVERSHIP
Robert Link - Time Docket
For the period of May 1 to 31, 2021

May 3, 2021

0.1

Email fr Wilson re DCR; email fr G Johnson re EHT.

May 4, 2021

0.2

Email from Wilson; receive and review further ltr from Geller re PIPEDA request, fwd to English.

May 5, 2021

0.3

Update interim R&D; review email English to Geller.

May 6, 2021

2.0

Prepare and upload reply to CRA HST audit.

May 7, 2021

0.3

Email Wilson; email from TD Bank, review same.

May 8, 2021

0.3

Reply to TD Bank email re claim for set off, copy counsel.

May 10, 2021

0.3

Email Wilson, Wu; tel English.

May 14, 2021

0.1

Email t/f Wu re DCR account.

May 19, 2021

1.0

Msg and HST audit proposal from CRA, review same; tel CRA x 2; tel m Wilson; email Wilson and Johnson re ITC claimed in 2020.

May 20, 2021

1.0

Draft reply to CRA audit proposal and file same.

May 27, 2021

0.7

Tel CRA re RP account, 2021 T4's posted in error to 2020, email re same, CRA to correct; Emails Dorsia re DCR.

May 31, 2021

0.2

Emails and receive e-trf of DCR funds, deposit to trust account.

TOTAL

6.5

Link & Associates Inc.
Receivers + Trustees

July 31, 2021

Advantagewon Capital Corp.
c/o Link & Associates Inc.
Court Appointed Receiver
7050 Weston Road, Suite #228
Woodbridge, ON
L4L 8G7

Invoice #1232

*** INVOICE ***

Re: Receivership of Advantagewon Capital Corp.

To: Professional services rendered in our capacity as Court Appointed Receiver for the period of June 1 to July 31, 2021 per the attached time dockets.

Our Fee:	\$ 3,080.00
HST	400.40
Subtotal Fee:	<u>\$ 3,480.40</u>

Disbursements:	
Subtotal Disbursements	\$ -

Total Invoice	\$ 3,480.40
----------------------	--------------------

Billing Summary	Hours	Hourly Rate	Total
Robert Link, CIRP, LIT	7.0	\$440	3,080.00
Total			<u>\$ 3,080.00</u>

HST #81903 2178

ADVANTAGEWON CAPITAL CORP. - RECEIVERSHIP
Robert Link - Time Docket
For the period of June 1 to July 31, 2021

June 3, 2021

0.2

Emails t/f Beacon re litigation files.

June 10, 2021

0.2

Emails Wilson and Gilmore re Beacon litigation files.

June 11, 2021

1.0

Deal w/ and investigate accounting reconciliation issues, collection agent payments, emails re same.

June 14, 2021

0.5

Resolve accounting reconciliation issues.

June 15, 2021

0.2

Reimburse Dorsia for reconciliation overpayment; email Beacon.

June 30, 2021

0.6

T/F Chahbar and receive email w/ motion record for RBC v A-1 et al; review same; fwd to Wilson; email t/f Luscombe re EHT.

July 2, 2021

0.1

Email to EHT.

July 7, 2021

0.1

Email from EHT.

July 12, 2021

0.2

Email counsel to RBC to advise of stay against debtor.

July 13, 2021

0.5

Tel D Bent; emails English t/f Bowden re: legal proceedings v. debtor and stay re same.

July 14, 2021

2.0

Email t/f Beacon; update R&D for Interim 246 report, draft interim 246 report.

July 16, 2021

1.0

Finalize and file 1st Interim 246 report w/ OR.

July 20, 2021

0.3

Email Bent; Emails t/f English re report, discontinuance of action by RBC.

July 26, 2021

0.1

Receive and review HST assessment and pending refund.

TOTAL

7.0

Link & Associates Inc.
Receivers + Trustees

September 30, 2021

Advantagewon Capital Corp.
c/o Link & Associates Inc.
Court Appointed Receiver
7050 Weston Road, Suite #228
Woodbridge, ON
L4L 8G7

Invoice #1237

*** INVOICE ***

Re: Receivership of Advantagewon Capital Corp.

To: Professional services rendered in our capacity as Court Appointed Receiver for the period of August 1 to September 30, 2021 per the attached time dockets.

Our Fee:	\$ 3,916.00
HST	509.08
Subtotal Fee:	<u>\$ 4,425.08</u>

Disbursements:	
Subtotal Disbursements	\$ -

Total Invoice	\$ 4,425.08
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Billing Summary	Hours	Hourly Rate	Total
Robert Link, CIRP, LIT	8.9	\$440	3,916.00
Total			<u>\$ 3,916.00</u>

HST #81903 2178

<p align="center">ADVANTAGEWON CAPITAL CORP. - RECEIVERSHIP Robert Link - Time Docket For the period of August 1 to September 30, 2021</p>

August 16, 2021

0.3

Corr from Dorsia re possible wire sent in error to TD account; check bank activity, email TD to seek details and Dorsia re same.

August 20, 2021

0.1

Email TD follow up.

August 26, 2021

0.1

Email t/f Dorsia re funds wired incorrectly to TD.

August 27, 2021

0.6

Email from and tel to Teranet re two seized vehicles; discuss and review materials from Teranet (PPSA, UVIP, NOI sale).

August 30, 2021

0.2

Email Dorsia re Teranet inquiries and vehicle put into debtor's name.

August 31, 2021

0.1

Email English.

September 1, 2021

0.1

Tel G Johnson; email t/f Teranet.

September 2, 2021

2.5

Telconf R. English re Teranet inquiries and issues raised re vehicle seizures and sales and other liens; file review; emails t/f Dorsia re same; tel M Wilson re same; tel Teranet to advise Receiver not involved with two vehicles in question; email Wilson and Johnson for additional information; emails t/f TD re errant wires to be returned.

September 3, 2021

1.0

Email Wilson re BMO lien on 2019 Dodge re Teranet; T/F A Luscombe re Dorsia vehicle seizure/sale issues and concerns; email Teranet re CIBC and BMO liens.

September 9, 2021

1.0

Tel Bent re update on proceedings, proposed distribution; email Duncan; t/f Beacon re loan discrepancies, discuss same; draft letter to TD.

September 10, 2021

0.1

Send letter to TD re CEBA loan;

September 14, 2021

1.2

Prepare updated R&D and reporting to FMMC re status of file, proposed second distribution, outline current issues being dealt with, eventual plan to seek discharge.

September 15, 2021

0.4

Email t/f A Luscombe re possible need for access by Beacon to books and records; wire second distribution to FMMC.

September 16, 2021

0.1

Email Beacon with Dorsia contact info re possible information requests.

September 20, 2021

0.7

Receive CRA corr re information request re former employee, review file re same and email Merryweather; Email from FCT recovery agent re status of vehicle, tel re same to discuss and advise not receiver's issue; FCT confirms contact with M Wilson instead.

September 21, 2021

0.2

Deal w/ CRA request re former employee; email and tel employee for verification, prepare and send fax reply to CRA tax centre.

September 28, 2021

0.2

Email t/f English re status of current matters.

TOTAL

8.9

Link & Associates Inc.
Receivers + Trustees

November 12, 2021

Advantagewon Capital Corp.
c/o Link & Associates Inc.
Court Appointed Receiver
7050 Weston Road, Suite #228
Woodbridge, ON
L4L 8G7

Invoice #1240

*** I N V O I C E ***

Re: Receivership of Advantagewon Capital Corp.

To: Professional services rendered in our capacity as Court Appointed Receiver for the period of October 1 to November 12, 2021 per the attached time dockets.

Our Fee:	\$ 5,500.00
Less: Courtesy Discount	(1,500.00)
HST	520.00
Subtotal Fee:	<u>\$ 4,520.00</u>
Disbursements:	
Subtotal Disbursements	\$ -

Total Invoice	\$ 4,520.00
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Billing Summary	Hours	Hourly Rate	Total
Robert Link, CIRP, LIT	12.5	\$440	5,500.00
Total			<u>\$ 5,500.00</u>

HST #81903 2178

ADVANTAGEWON CAPITAL CORP. - RECEIVERSHIP
Robert Link - Time Docket
October 1 to November 12, 2021

October 5, 2021

0.1

Email t/f former employee.

October 14, 2021

0.3

Email M Wilson and G Johnson re plan for filing of T2 Dec 31/21 year end; email reply from Johnson confirming same.

October 19, 2021

0.7

Email from G Bowden (RBC lawyer) re notice of sale issued by SG Recovery/Dorsia; tel Bowden to discuss concerns; email Dorisa and SG to seek clarification (no response); email English re same.

October 20, 2021

0.4

Tel fr G Johnson, tel Teresa @ SMG Law re litigation files in limbo; email to SMG re same.

October 22, 2021

1.0

Commence drafting final court report.

October 30, 2021

1.0

Continue drafting of final court report.

November 3, 2021

2.0

Continue drafting court report; email English; email Bent with update on status.

November 4, 2021

4.0

Revisions to report, compiling exhibits; email to counsel for review, consider comments and revise.

November 9, 2021

2.5

Tel English to review report and discuss discharge matters; revise report.

November 12, 2021

0.5

Email English; Tel D Bent; review accounting.

TOTAL

12.5

FMMC PRIVATE YIELD FUND LIMITED PARTNERSHIP I

-and-

ADVANTAGEWON CAPITAL CORP.

Applicant

Respondent

Court File No. 2003/20

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
LONDON

**AFFIDAVIT OF ROBERT G. LINK
SWORN NOVEMBER 18, 2021**

AIRD & BERLIS LLP
Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

D. Robb English (LSUC # 19862F)
Tel: (416) 865-4748
Fax: (416) 863-1515
Email: renglish@airdberlis.com

Sam Babe (LSO# 49498B)
Tel: (416) 865-7718
Fax: (416) 863-1515
Email: sbabe@airdberlis.com

*Lawyers for Link & Associates Inc., in its capacity as the Court-appointed
receiver of Advantagewon Capital Corp.*

TAB O

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

FMMC PRIVATE YIELD FUND LIMITED PARTNERSHIP I

Applicant

and

ADVANTAGEWON CAPITAL CORP.

Respondent

APPLICATION UNDER section 243 of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, c B-3, as amended and under section 101 of the *Courts of Justice Act*, R.S.O. 1990,
c C.43, as amended.

AFFIDAVIT OF KYLE PLUNKETT
(sworn November 17th, 2021)

I, KYLE PLUNKETT, of the City of Toronto, in the Province of Ontario, **MAKE OATH
AND SAY AS FOLLOWS:**

1. I am a lawyer at Aird & Berlis LLP and, as such, I have knowledge of the matters to which I hereinafter depose. Aird & Berlis LLP is acting as counsel for Link & Associates Inc., in its capacity as the Court-appointed receiver of Advantagewon Capital Corp. (in such capacity, the “**Receiver**”).

2. Aird & Berlis LLP has prepared statements of account in connection with its mandate as counsel to the Receiver, detailing its services rendered and disbursements incurred, namely:

- (a) an account dated March 31, 2021 in the amount of \$19,320.42 (comprised of fees of \$16,960.50, disbursements of \$137.21 and HST of \$2,222.71) in respect of the period from February 1, 2021 to March 26, 2021;

- (b) an account dated April 30, 2021 in the amount of \$5,534.66 (comprised of fees of \$4,455.00, disbursements of \$497.00 and HST of \$582.66) in respect of the period from April 7, 2021 to April 22, 2021;
- (c) an account dated June 30, 2021 in the amount of \$1,112.49 (comprised of fees of \$984.50 and HST of \$127.99) in respect of the period from May 4, 2021 to May 10, 2021;
- (d) an account dated August 31, 2021 in the amount of \$2,123.84 (comprised of fees of \$1,879.50 and HST of \$244.34) in respect of the period from July 12, 2021 to August 31, 2021;
- (e) an account dated October 29, 2021 in the amount of \$2,123.84 (comprised of fees of \$1,879.50 and HST of \$244.34) in respect of the period from September 2, 2021 to October 19, 2021; and
- (f) an account dated November 12, 2021 in the amount of \$3,843.13 (comprised of fees of \$3,401.00 and HST of \$442.13) in respect of the period from November 1, 2021 to November 11, 2021;

(collectively, the “**Statements of Account**”). Attached hereto and marked as **Exhibit “A”** to this Affidavit are copies of the Statements of Account. The average hourly rate of Aird & Berlis LLP was \$707.18.

3. Attached hereto and marked as **Exhibit “B”** to this Affidavit is a chart detailing the lawyers, law clerks and articling students who have worked on this matter.


4. Assuming that this Honourable Court grants an Order discharging the Receiver as requested, without opposition, the proposed accrual of legal fees and disbursements to the discharge of the Receiver is \$7,000.00, exclusive of disbursements and HST.

SWORN BEFORE ME, at the City of)
Toronto, in the Province of Ontario, this)
17th day of November, 2021)

Arnon Cell

Commissioner for taking affidavits

A. Collins


KYLE PLUNKETT

Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF KYLE PLUNKETT

Sworn before me

this 17th day of November, 2021



Commissioner for taking Affidavits, etc

IN ACCOUNT WITH:

AIRD BERLIS

Brookfield Place, 181 Bay Street, Suite 1800
Toronto, Ontario, Canada M5J 2T9
T 416.863.1500 F 416.863.1515
airdberlis.com

Link & Associates Inc.
Receivers + Trustees
7050 Weston Road, Suite #228
Woodbridge, ON
L4L 8G7

Attention: Mr. Robert Link

Invoice No.: 703164

PLEASE WRITE INVOICE NUMBERS
ON THE BACK OF ALL CHEQUES
File No.: 46217/159720
Client No.: 46217
Matter No.: 159720

March 31, 2021

Re: Receiver of Advantagewon Capital Corp.

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended March 26, 2021:

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SEB	01/02/21	\$650.00	0.20	\$130.00	Email from R. Link; email from R. English
DRE	01/02/21	\$895.00	0.30	\$268.50	Deal with corporate name and post closing issues
SEB	09/02/21	\$650.00	1.10	\$715.00	Email from R. Link; attend to court scheduling and filing
DRE	09/02/21	\$895.00	0.30	\$268.50	Consult with R. Link on distribution and timing on next steps
SEB	10/02/21	\$650.00	1.20	\$780.00	Attend to post-closing matters; emails to and from R. Link; emails to and from A. Chaubar; email from London court
DRE	10/02/21	\$895.00	0.20	\$179.00	Follow up with R. Link; Update from S. Babe re next court date
PLW	10/02/21	\$225.00	0.40	\$90.00	Submitted Receivers' Certificate for filing online
SEB	11/02/21	\$650.00	0.10	\$65.00	Email from clerk re filing of Receiver's Certificate

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SEB	17/02/21	\$650.00	0.10	\$65.00	Emails from and to R. Link
SEB	18/02/21	\$650.00	1.20	\$780.00	Draft motion materials; review and comment on report
SEB	19/02/21	\$650.00	5.80	\$3,770.00	Draft motion materials; revise report; emails to and from R. Link; emails from and to R. English
DRE	19/02/21	\$895.00	0.30	\$268.50	Letter from R. Link; Telephone call with S. Babe
SEB	22/02/21	\$650.00	2.90	\$1,885.00	Emails to and from R. English; prepare notice of motion; emails and phone call to and from R. Link; emails to and from T. Duncan
DRE	22/02/21	\$895.00	0.30	\$268.50	Instruct re court materials
DYL	22/02/21	\$325.00	0.40	\$130.00	Finalize and swear fee affidavit
LHT	22/02/21	\$325.00	0.10	\$32.50	Call with D. Lu re affidavit
SEB	23/02/21	\$650.00	0.30	\$195.00	Emails from and to R. Link; email from London Court office
PLW	23/02/21	\$225.00	0.30	\$67.50	Commissioned Affidavit of Service remotely and conversation with D. Porter regarding obtaining motion date
SEB	25/02/21	\$650.00	0.20	\$130.00	Emails from and to R. Link; email to London Court office
SEB	28/02/21	\$650.00	0.10	\$65.00	Email from R. Link re Report
SEB	01/03/21	\$650.00	0.40	\$260.00	Emails from and to T. Duncan; email to London Court office; emails from and to R. Link
SEB	02/03/21	\$650.00	0.30	\$195.00	Emails from and to London Court office
SEB	03/03/21	\$650.00	2.60	\$1,690.00	Emails from and to R. Link; prepare motion materials
PLW	04/03/21	\$225.00	0.50	\$112.50	Submitted Motion Record and Affidavit of Service online

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SEB	08/03/21	\$650.00	0.50	\$325.00	Emails from and to R. Link; email from clerk re filing; revise Order; attend to filing
SEB	10/03/21	\$650.00	0.30	\$195.00	Attend to filing of motion record; email from London Court office
SEB	11/03/21	\$650.00	1.30	\$845.00	Emails from and to T. Duncan; emails from and to R. Link; emails to and from Court office; prepare for hearing
SEB	12/03/21	\$650.00	2.10	\$1,365.00	Prepare for and attend hearing; emails to and from R. Link; emails to and from Court office
SEB	15/03/21	\$650.00	1.00	\$650.00	Emails from and to London Court office; emails to and from A. Chaubar; email to Service List
SEB	16/03/21	\$650.00	0.70	\$455.00	Email from A. Chaubar; emails to R. Link; emails to and from clerk re articles of amendment; email from London Court office
SEB	22/03/21	\$650.00	0.20	\$130.00	Emails to and from London Court re entered order and certification
SEB	23/03/21	\$650.00	0.50	\$325.00	Emails from and to R. Link; email from and to clerk re certified order
SEB	25/03/21	\$650.00	0.10	\$65.00	Emails to clerk re name change
SEB	26/03/21	\$650.00	0.30	\$195.00	Emails from and to clerk re name change
TOTAL:			26.60	\$16,960.50	

OUR FEE	\$16,960.50
HST at 13%	\$2,204.87

DISBURSEMENTS

Subject to HST

Photocopies	\$0.50
Photocopies - Local	\$72.50
Deliveries/Parss	\$12.71
Binding and Tabs	\$11.50
Agency Fee	\$40.00

Total Disbursements
HST at 13%

\$137.21
\$17.84

AMOUNT NOW DUE

\$19,320.42

THIS IS OUR ACCOUNT HEREIN
Aird & Berlis LLP



D. Robb English
/ph
E.&O.E.

PAYMENT OF THIS ACCOUNT IS DUE ON RECEIPT

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 2.0% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS ACCOUNT IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

NOTE: This account may be paid by wire transfer in Canadian funds to our account at The Toronto-Dominion Bank, TD Centre, 55 King Street West, Toronto, Ontario, M5K 1A2. Account number 5221521, Transit number 10202, Swift Code TDOMCATTTOR. Please include the account number as reference.
44067001.1

IN ACCOUNT WITH:

AIRD BERLIS

Brookfield Place, 181 Bay Street, Suite 1800
Toronto, Ontario, Canada M5J 2T9
T 416.863.1500 F 416.863.1515
airdberlis.com

Link & Associates Inc.
Receivers + Trustees
7050 Weston Road, Suite #228
Woodbridge, ON
L4L 8G7

Attention: Mr. Robert Link

Invoice No.: 707104

PLEASE WRITE INVOICE NUMBERS
ON THE BACK OF ALL CHEQUES
File No.: 46217/159720
Client No.: 46217
Matter No.: 159720

April 30, 2021

Re: Receiver of Advantagewon Capital Corp.

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended April 22, 2021

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
SEB	07/04/21	\$650.00	0.20	\$130.00	Emails from and to R. Link; email to A. Chaubar
DRE	15/04/21	\$895.00	0.30	\$268.50	Review letter re PIPEDA claim received by R. Link and respond
DRE	16/04/21	\$895.00	0.40	\$358.00	Consult with Lorenzo Lisi and Paige Bachman re PIPEDA claim; Set up call
PB	19/04/21	\$650.00	0.40	\$260.00	Attend to question re: privacy
DRE	19/04/21	\$895.00	0.80	\$716.00	Telephone call with R. Link; Consult with P. Bachman; Draft response letter
DRE	19/04/21	\$895.00	0.20	\$179.00	Instruct re response letter
DRE	20/04/21	\$895.00	0.30	\$268.50	Revise letter to counsel and send; Letter back
SEB	21/04/21	\$650.00	2.60	\$1,690.00	Prepare record book re Dorsia sale
SEB	22/04/21	\$650.00	0.90	\$585.00	Prepare record book; emails to and from R. Link; emails to and from Dorsia counsel

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
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TOTAL:			6.10	\$4,455.00	
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OUR FEE	\$4,455.00
HST at 13%	\$579.15

DISBURSEMENTS

COST INCURRED ON YOUR BEHALF AS AN AGENT

Articles Filing Fee	\$150.00
Notice of Motion/Application	\$320.00

Total Agency Costs	\$470.00
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Subject to HST

Service Provider Fee	\$27.00
HST at 13%	\$3.51

AMOUNT NOW DUE	<u><u>\$5,534.66</u></u>
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THIS IS OUR ACCOUNT HEREIN
Aird & Berlis LLP



D. Robb English
/ph
E.&O.E.

PAYMENT OF THIS ACCOUNT IS DUE ON RECEIPT

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 2.0% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS ACCOUNT IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

NOTE: This account may be paid by wire transfer in Canadian funds to our account at The Toronto-Dominion Bank, TD Centre, 55 King Street West, Toronto, Ontario, M5K 1A2. Account number 5221521, Transit number 10202, Swift Code TDOMCATTTOR. Please include the account number as reference.
44429514.1

IN ACCOUNT WITH:

AIRD BERLIS

Brookfield Place, 181 Bay Street, Suite 1800
Toronto, Ontario, Canada M5J 2T9
T 416.863.1500 F 416.863.1515
airdberlis.com

Link & Associates Inc.
Receivers + Trustees
7050 Weston Road, Suite #228
Woodbridge, ON
L4L 8G7

Attention: Mr. Robert Link

Invoice No.: 713833

PLEASE WRITE INVOICE NUMBERS
ON THE BACK OF ALL CHEQUES
File No.: 46217/159720
Client No.: 46217
Matter No.: 159720

June 30, 2021

Re: Receiver of Advantagewon Capital Corp.

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended May 10, 2021

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
DRE	04/05/21	\$895.00	0.40	\$358.00	Review further PIPEDA demand; Letter to R. Link
DRE	05/05/21	\$895.00	0.40	\$358.00	Letter to H. Geller re revised PIPEDA request and respond to R. Link
DRE	10/05/21	\$895.00	0.30	\$268.50	Discuss TD set off claim
TOTAL:			1.10	\$984.50	

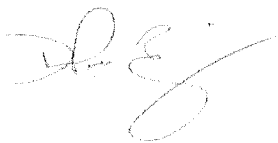
OUR FEE
HST at 13%

\$984.50
\$127.99

AMOUNT NOW DUE

\$1,112.49

THIS IS OUR ACCOUNT HEREIN
Aird & Berlis LLP



D. Robb English
/ph
E.&O.E.

PAYMENT OF THIS ACCOUNT IS DUE ON RECEIPT

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 2.0% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS ACCOUNT IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

NOTE: This account may be paid by wire transfer in Canadian funds to our account at The Toronto-Dominion Bank, TD Centre, 55 King Street West, Toronto, Ontario, M5K 1A2. Account number 5221521, Transit number 10202, Swift Code TDOMCATTOR. Please include the account number as reference.
45115036.1

IN ACCOUNT WITH:

AIRD BERLIS

Brookfield Place, 181 Bay Street, Suite 1800
Toronto, Ontario, Canada M5J 2T9
T 416.863.1500 F 416.863.1515
airdberlis.com

Link & Associates Inc.
Receivers + Trustees
7050 Weston Road, Suite #228
Woodbridge, ON
L4L 8G7

Attention: Mr. Robert Link

Invoice No.: 721060

PLEASE WRITE INVOICE NUMBERS
ON THE BACK OF ALL CHEQUES
File No.: 46217/159720
Client No.: 46217
Matter No.: 159720

August 31, 2021

Re: Receiver of Advantagewon Capital Corp.

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended August 31, 2021:

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
DRE	12/07/21	\$895.00	0.30	\$268.50	Receive and review letter re claim from RBC and R. Link; Message to R. Link
DRE	13/07/21	\$895.00	0.40	\$358.00	Confirm arrangements to discontinue with G. Bowden
DRE	20/07/21	\$895.00	0.40	\$358.00	Correspondence with RBC counsel and secure discontinuance
DRE	30/08/21	\$895.00	0.20	\$179.00	Letter from R. Link re vehicle issues
DRE	31/08/21	\$895.00	0.80	\$716.00	Review CIBC and BMO issues re vehicles; Letters with R. Link; Review APA and Vesting Order

TOTAL:	2.10	\$1,879.50
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OUR FEE	\$1,879.50
HST at 13%	\$244.34

AMOUNT NOW DUE	\$2,123.84
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THIS IS OUR ACCOUNT HEREIN
Aird & Berlis LLP



D. Robb English
/ph
E.&O.E.

PAYMENT OF THIS ACCOUNT IS DUE ON RECEIPT

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 1.0% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS ACCOUNT IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

NOTE: This account may be paid by wire transfer in Canadian funds to our account at The Toronto-Dominion Bank, TD Centre, 55 King Street West, Toronto, Ontario, M5K 1A2. Account number 5221521, Transit number 10202, Swift Code TDOMCATTTOR. Please include the account number as reference.
45772060.1

IN ACCOUNT WITH:

AIRD BERLIS

Brookfield Place, 181 Bay Street, Suite 1800
Toronto, Ontario, Canada M5J 2T9
T 416.863.1500 F 416.863.1515
airdberlis.com

Link & Associates Inc.
Receivers + Trustees
7050 Weston Road, Suite #228
Woodbridge, ON
L4L 8G7

Attention: Mr. Robert Link

Invoice No.: 727592

PLEASE WRITE INVOICE NUMBERS
ON THE BACK OF ALL CHEQUES
File No.: 46217/159720
Client No.: 46217
Matter No.: 159720

October 29, 2021

Re: Receiver of Advantagewon Capital Corp.

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended October 19, 2021:

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
DRE	02/09/21	\$895.00	1.00	\$895.00	Review closing documents; Review bank vehicle claims; Telephone call with R. Link; Discuss position re vehicle claims and re TD issue; Discuss outstanding issues preventing discharge
DRE	28/09/21	\$895.00	0.40	\$358.00	Exchanges with R. Link re TD account and outstanding items
DRE	19/10/21	\$895.00	0.70	\$626.50	Receive emails from Link with NOI's from Dorsia, call with Link and discuss, discuss discharge process and additional steps etc
TOTAL:			2.10	\$1,879.50	

OUR FEE
HST at 13%

\$1,879.50
\$244.34

AMOUNT NOW DUE

\$2,123.84

SUMMARY

Name	Year of Call	Hours	Rate	Value
D. R. English (DRE)	01/01/80	2.10	\$895.00)	\$1,879.50)

THIS IS OUR ACCOUNT HEREIN
Aird & Berlis LLP



D. Robb English
/ph
E.&O.E.

PAYMENT OF THIS ACCOUNT IS DUE ON RECEIPT

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 1.0% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS ACCOUNT IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

NOTE: This account may be paid by wire transfer in Canadian funds to our account at The Toronto-Dominion Bank, TD Centre, 55 King Street West, Toronto, Ontario, M5K 1A2. Account number 5221521, Transit number 10202, Swift Code TDOMCATTTOR. Please include the account number as reference.
46422408.1

IN ACCOUNT WITH:

AIRD BERLIS

Brookfield Place, 181 Bay Street, Suite 1800
Toronto, Ontario, Canada M5J 2T9
T 416.863.1500 F 416.863.1515
airdberlis.com

Link & Associates Inc.
Receivers + Trustees
7050 Weston Road, Suite #228
Woodbridge, ON
L4L 8G7

Attention: Mr. Robert Link

Invoice No.: 729282

PLEASE WRITE INVOICE NUMBERS
ON THE BACK OF ALL CHEQUES
File No.: 46217/159720
Client No.: 46217
Matter No.: 159720

November 12, 2021

Re: Receiver of Advantagewon Capital Corp.

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ended November 11, 2021:

LAWYER	DATE	RATE/ HOUR	TIME	VALUE	DESCRIPTION
DRE	01/11/21	\$895.00	0.30	\$268.50	Review file and discuss arrangements for discharge
DRE	03/11/21	\$895.00	0.30	\$268.50	Consult with R. Link on discharge process and timing
DRE	05/11/21	\$895.00	1.50	\$1,342.50	Review draft report; Revise report; Review Court Orders; Instruct clerk; Message to R. Link
DRE	08/11/21	\$895.00	0.50	\$447.50	Review additional schedules provided; Exchange comments with R. Link and set up call
DRE	09/11/21	\$895.00	1.00	\$895.00	Telephone call with R. Link; Review draft report and discuss changes; Discuss service list and dates; Instruct re accounts
DRE	11/11/21	\$895.00	0.20	\$179.00	Update from R. Link on report
TOTAL:			3.80	\$3,401.00	

OUR FEE	\$3,401.00
HST at 13%	\$442.13
AMOUNT NOW DUE	\$3,843.13

SUMMARY

Name	Year of Call	Hours	Rate	Value
D. R. English (DRE)	01/01/80	3.80	\$895.00)	\$3,401.00)

THIS IS OUR ACCOUNT HEREIN
Aird & Berlis LLP



D. Robb English
/ph
E.&O.E.

PAYMENT OF THIS ACCOUNT IS DUE ON RECEIPT

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 1.0% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS ACCOUNT IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

NOTE: This account may be paid by wire transfer in Canadian funds to our account at The Toronto-Dominion Bank, TD Centre, 55 King Street West, Toronto, Ontario, M5K 1A2. Account number 5221521, Transit number 10202, Swift Code TDOMCATTTOR. Please include the account number as reference.
46561735.1

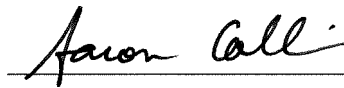
Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF KYLE PLUNKETT

Sworn before me

this 17th day of November, 2021



Commissioner for taking Affidavits, etc

STATEMENT OF RESPONSIBLE INDIVIDUALS***

Aird & Berlis LLP's professional fees herein are made with respect to the following individuals

Lawyer	Call to Bar	Effective 2020/2021 Hourly Rate	Total Time	Value
Robb English	1980	\$895.00	12.50	\$11,187.50
Sam Babe	2004	\$650.00	27.2	\$17,680.00
Paige Backman	2000	\$650.00	0.40	\$260.00
Damian Lu	2020	\$325.00	0.40	\$130.00
Lynn Tay	2020	\$325.00	0.10	\$32.50
Clerk				
Patrick Williams		\$225.00	1.20	\$270.00

FMMC PRIVATE YIELD FUND LIMITED PARTNERSHIP I

and

ADVANTAGEWON CAPITAL CORP.

Applicant

Respondent

Court File No. 2003/20

**ONTARIO
SUPERIOR COURT OF JUSTICE
Proceedings commenced at London**

AFFIDAVIT OF FEES

AIRD & BERLIS LLP
Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
P.O. Box 754
Toronto, ON M5J 2T9

D. Robb English (LSO # 19862F)

Tel: (416) 865-4748

Email: renglish@airdberlis.com

Sam Babe (LSO # 49498B)

Tel: (416) 865-7718

Email: sbabe@airdberlis.com

Fax: (416) 863-1515

*Lawyers for Link & Associates Inc., in its capacity as the Court-
appointed receiver of Advantagewon Capital Corp.*

TAB 3

**ONTARIO
SUPERIOR COURT OF JUSTICE**

**THE HONOURABLE
JUSTICE**

)
)
)

**<*>DAY, THE <*>
DAY OF DECEMBER, 2021**

BETWEEN:

FMMC PRIVATE YIELD FUND LIMITED PARTNERSHIP I

Applicant

and

ADVANTAGEWON CAPITAL CORP.

Respondent

APPLICATION UNDER section 243 of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, c B-3, as amended and under section 101 of the *Courts of Justice Act*, R.S.O. 1990,
c C.43, as amended.

DISCHARGE ORDER

THIS MOTION, made by Link & Associates Inc., in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of Advantagewon Capital Corp. (the "Debtor"), for an order:

1. approving the activities of the Receiver as set out in the report of the Receiver dated November 19, 2021 (the "Report");
2. approving the fees and disbursements of the Receiver and its counsel;
3. approving the distribution of the remaining proceeds available in the estate of the Debtor;

4. discharging Link & Associates Inc., as Receiver of the undertaking, property and assets of the Debtor; and
5. releasing Link & Associates Inc. from any and all liability, as set out in paragraph 5 of this Order,
6. was heard this day at 80 Dundas Street, London, Ontario.

ON READING the Report, the affidavits of the Receiver and its counsel as to fees (the "Fee Affidavits"), and on hearing the submissions of counsel for the Receiver, no one else appearing although served as evidenced by the Affidavit of [NAME] sworn [DATE], filed;

1. **THIS COURT ORDERS** that the activities of the Receiver, as set out in the Report, are hereby approved.
2. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, as set out in the Report and the Fee Affidavits, are hereby approved.
3. **THIS COURT ORDERS** that, after payment of the fees and disbursements herein approved, the Receiver shall pay the monies remaining in its hands to FMMC Private Yield Fund Limited Partnership 1.
4. **THIS COURT ORDERS** that upon payment of the amounts set out in paragraph 3 hereof and the filing of the discharge certificate in the form attached hereto as Schedule "A" (the "Discharge Certificate"), the Receiver shall be discharged as Receiver of the undertaking, property and assets of the Debtor, provided however that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of Link & Associates Inc., in its capacity as Receiver.
5. **THIS COURT ORDERS AND DECLARES** that, upon the Receiver filing the Discharge Certificate, Link & Associates Inc. is hereby released and discharged from any and all

liability that Link & Associates Inc. now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of Link & Associates Inc. while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, Link & Associates Inc. is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.

SCHEDULE “A”

Court File No. 2003/20

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

FMMC PRIVATE YIELD FUND LIMITED PARTNERSHIP I

Applicant

and

ADVANTAGEWON CAPITAL CORP.

Respondent

APPLICATION UNDER section 243 of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, c B-3, as amended and under section 101 of the *Courts of Justice Act*, R.S.O. 1990,
c C.43, as amended.

RECEIVER’S DISCHARGE CERTIFICATE

RECITALS

(A) Pursuant to an Order of the Honourable Mr. Justice McEwen of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made March 12, 2020 (the “**Appointment Order**”), Link & Associates Inc. (“**Link**”) was appointed as receiver and manager (in such capacity, the “**Receiver**”), without security, of all the assets, undertakings and properties of Advantagewon Capital Corp. (the “**Debtor**”).

(B) Pursuant to an Order of the Court made December <*>, 2021 (the “**Distribution and Discharge Order**”), Link was discharged as the Receiver of the Debtor to be effective upon the filing by the Receiver with the Court of a certificate confirming that all matters to be attended to

in connection with the receivership of the Debtor have been completed to the satisfaction of the Receiver, provided, however, that notwithstanding its discharge: (a) the Receiver will remain the Receiver for the performance of such incidental duties as may be required to complete the administration of these receivership proceedings; and (b) the Receiver will continue to have the benefit of the provisions of all Orders made in these proceedings, including all approvals, protections and stays of proceedings in favour of Link, in its capacity as the Receiver.

(C) Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Distribution and Discharge Order.

THE RECEIVER CERTIFIES the following:

1. all matters to be attended to in connection with the receivership of the Debtor have been completed to the satisfaction of the Receiver; and
2. this Certificate was filed by the Receiver with the Court on the ____ day of _____, 2021.

Link & Associates Inc. solely in its capacity as the Court-appointed receiver of Advantagewon Capital Corp., and not in its personal capacity

Per:

Name:

Title:

FMMC PRIVATE YIELD FUND LIMITED PARTNERSHIP I

and

ADVANTAGEWON CAPITAL CORP.

Applicant

Respondent

Court File No. 2003/20

ONTARIO
SUPERIOR COURT OF JUSTICE
Proceedings commenced at London

DISCHARGE ORDER

AIRD & BERLIS LLP
Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
P.O. Box 754
Toronto, ON M5J 2T9

D. Robb English (LSO # 19862F)

Tel: (416) 865-4748

Email: renglish@airdberlis.com

Sam Babe (LSO # 49498B)

Tel: (416) 865-7718

Email: sbabe@airdberlis.com

Fax: (416) 863-1515

Lawyers for Link & Associates Inc., in its capacity as the Court-appointed receiver of Advantagewon Capital Corp.

TAB 4

Revised: May 11, 2010

Court File No. — 2003/20

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) ~~WEEKDAY~~ <*> DAY, THE # <*>
JUSTICE)
DAY OF ~~MONTH~~ DECEMBER,
~~20YR~~ 2021

~~BETWEEN:~~

~~PLAINTIFF~~

~~Plaintiff~~

-

BETWEEN:

EMMC PRIVATE YIELD FUND LIMITED PARTNERSHIP I

Applicant

and

ADVANTAGEWON CAPITAL CORP.

Respondent

APPLICATION UNDER section 243 of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, c B-3, as amended and –

~~DEFENDANT~~

~~Defendant~~ under section 101 of the *Courts of Justice Act*, R.S.O. 1990, c C.43, as amended.

THIS MOTION, made by ~~[RECEIVER'S NAME]~~Link & Associates Inc., in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of ~~[DEBTOR]~~Advantagewon Capital Corp. (the "Debtor"), for an order:

1. approving the activities of the Receiver as set out in the report of the Receiver dated ~~[DATE]~~November 19, 2021 (the "Report");
2. approving the fees and disbursements of the Receiver and its counsel;
3. approving the distribution of the remaining proceeds available in the estate of the Debtor;
~~[and]~~
4. discharging ~~[RECEIVER'S NAME]~~Link & Associates Inc., as Receiver of the undertaking, property and assets of the Debtor~~;~~ and
5. releasing ~~[RECEIVER'S NAME]~~Link & Associates Inc. from any and all liability, as set out in paragraph 5 of this Order~~;~~¹,
6. was heard this day at ~~330 University Avenue, Toronto~~80 Dundas Street, London, Ontario.

ON READING the Report, the affidavits of the Receiver and its counsel as to fees (the "Fee Affidavits"), and on hearing the submissions of counsel for the Receiver, no one else appearing although served as evidenced by the Affidavit of [NAME] sworn [DATE], filed²;

1. **THIS COURT ORDERS** that the activities of the Receiver, as set out in the Report, are hereby approved.
2. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, as set out in the Report and the Fee Affidavits, are hereby approved.

¹ ~~If this relief is being sought, stakeholders should be specifically advised, and given ample notice. See also Note 4, below.~~

² ~~This model order assumes that the time for service does not need to be abridged.~~

3. **THIS COURT ORDERS** that, after payment of the fees and disbursements herein approved, the Receiver shall pay the monies remaining in its hands to ~~[NAME-OF PARTY]~~³FMMC Private Yield Fund Limited Partnership 1.

4. **THIS COURT ORDERS** that upon payment of the amounts set out in paragraph 3 hereof ~~[and upon the Receiver filing a of the discharge certificate certifying that it has completed the other activities described in the Report]~~in the form attached hereto as Schedule "A" (the "Discharge Certificate"), the Receiver shall be discharged as Receiver of the undertaking, property and assets of the Debtor, provided however that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of ~~[RECEIVER'S NAME]~~Link & Associates Inc., in its capacity as Receiver.

5. **{THIS COURT ORDERS AND DECLARES** that ~~[RECEIVER'S NAME]~~, upon the Receiver filing the Discharge Certificate, Link & Associates Inc. is hereby released and discharged from any and all liability that ~~[RECEIVER'S NAME]~~Link & Associates Inc. now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of ~~[RECEIVER'S NAME]~~Link & Associates Inc. while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, ~~[RECEIVER'S NAME]~~Link & Associates Inc. is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.⁴

³ ~~This model order assumes that the material filed supports a distribution to a specific secured creditor or other party.~~

⁴ ~~The model order subcommittee was divided as to whether a general release might be appropriate. On the one hand, the Receiver has presumably reported its activities to the Court, and presumably the reported activities have been approved in prior Orders. Moreover, the Order that appointed the Receiver likely has protections in favour of the Receiver. These factors tend to indicate that a general release of the Receiver is not necessary. On the other~~

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~~hand, the Receiver has acted only in a representative capacity, as the Court's officer, so the Court may find that it is appropriate to insulate the Receiver from all liability, by way of a general release. Some members of the subcommittee felt that, absent a general release, Receivers might hold back funds and/or wish to conduct a claims bar process, which would unnecessarily add time and cost to the receivership. The general release language has been added to this form of model order as an option only, to be considered by the presiding Judge in each specific case. See also Note 1, above.~~

SCHEDULE "A"

Court File No. 2003/20

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

EMMC PRIVATE YIELD FUND LIMITED PARTNERSHIP I

Applicant

and

ADVANTAGEWON CAPITAL CORP.

Respondent

APPLICATION UNDER section 243 of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, c B-3, as amended and under section 101 of the *Courts of Justice Act*, R.S.O. 1990,
c C.43, as amended.

RECEIVER'S DISCHARGE CERTIFICATE

RECITALS

(A) Pursuant to an Order of the Honourable Mr. Justice McEwen of the Ontario Superior Court of Justice (Commercial List) (the "Court") made March 12, 2020 (the "Appointment Order"), Link & Associates Inc. ("Link") was appointed as receiver and manager (in such capacity, the "Receiver"), without security, of all the assets, undertakings and properties of Advantagewon Capital Corp. (the "Debtor").

(B) Pursuant to an Order of the Court made December <*>, 2021 (the "Distribution and Discharge Order"), Link was discharged as the Receiver of the Debtor to be effective upon the

filing by the Receiver with the Court of a certificate confirming that all matters to be attended to in connection with the receivership of the Debtor have been completed to the satisfaction of the Receiver, provided, however, that notwithstanding its discharge: (a) the Receiver will remain the Receiver for the performance of such incidental duties as may be required to complete the administration of these receivership proceedings; and (b) the Receiver will continue to have the benefit of the provisions of all Orders made in these proceedings, including all approvals, protections and stays of proceedings in favour of Link, in its capacity as the Receiver.

(C) Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Distribution and Discharge Order.

THE RECEIVER CERTIFIES the following:

1. all matters to be attended to in connection with the receivership of the Debtor have been completed to the satisfaction of the Receiver; and

2. this Certificate was filed by the Receiver with the Court on the _____ day of _____, 2021.

Link & Associates Inc. solely in its capacity as the Court-appointed receiver of Advantagewon Capital Corp., and not in its personal capacity

Per:

Name:

Title:

MMC PRIVATE YIELD FUND LIMITED PARTNERSHIP I

and

ADVANTAGEWON CAPITAL CORP.

Applicant

Respondent

Court File No. 2003/20

Document comparison by Workshare Compare on November 25, 2021 12:15:31 PM

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Document 2 ID	iManage://wsc.airdberlis.com/CM/46615079/1
Description	#46615079v1<wsc.airdberlis.com> - Discharge Order
Rendering set	Standard

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<u>Insertion</u>	
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Moved deletion	
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Split/Merged cell	
Padding cell	

Statistics:	
	Count

Insertions	76
Deletions	72
Moved from	0
Moved to	0
Style changes	0
Format changes	0
Total changes	148

TAB 5

SERVICE LIST

TO: **AIRD & BERLIS LLP**
Brookfield Place
181 Bay Street, Suite 1800
Toronto ON M5J 2T9

D. Robb English
renglish@airdberlis.com
Tel: (416) 865-4748
Fax: (416) 863-1515

Sam Babe
sbabe@airdberlis.com
Tel: (416) 865-7718
Fax: (416) 863-1515

Lawyers for the Receiver, Link & Associates Inc.

AND TO: **LINK & ASSOCIATES INC.**
7050 Weston Road
Suite 228
Woodbridge ON L4L 8G7

Robert Link
rlink@linkassociates.ca
Tel: (416) 862-7785
Fax: (416) 862-2136

AND TO: **ADVANTAGEWON CAPITAL CORP.**
376 Richmond Street, 3rd Floor
London ON N6A 3C7

Mark Wilson
mwilson@arrowsfire.net

AND TO: **FOLGER RUBINOFF LLP**

Lawyers
77 King Street West
Suite 3000, P.O. Box 95
TD Centre North Tower
Toronto, ON M5K 1G8

Tim Duncan
tduncan@foglers.com
Tel: (416) 941-8817
Fax: (416) 941-8852

Lawyers for Applicant, FMMC Private Yield Fund Limited Partnership I.

AND TO: **GENESIS PROPERTY HOLDINGS INC.**

c/o 376 Richmond Street
London ON N6A 3C7

David MacKenzie
dmackenzie@smglaw.ca
Tel: (519-433-8155)

AND TO: **SZEMENYEI MACKENZIE GROUP LLP**

376 Richmond Street
London ON N6A 3C7

David MacKenzie
dmackenzie@smglaw.ca
Tel: (519-433-8155)

AND TO: **SISKINDS LAW FIRM**

680 Waterloo Street
P.O. Box 2520
London ON N6A 3V8

Adnan Chahbar
adnan.chahbar@siskinds.com
Tel: (519) 660-7804
Fax: (519) 660-7883

Lawyers for Dorsia Capital (London) Inc.

AND TO: **CHITIZ PATHAK LLP**

77 King Street West
TD North Tower
Suite 7000, P.O. Box 118
Toronto, ON M5K 1G8

Alastair J. McNish
amcnish@chitizpathak.com

Kevin Massicotte
kmassicotte@chitizpathak.com
Tel: (416) 368-6200
Fax: (416) 368-0300

Lawyers for Fountain Asset Corp.

AND TO: **ADVANTAGEWON INC.**

509 Commissioners Road West, Suite 437
London ON N6J 1Y5

Mark Wilson
mwilson@arrowsfire.net

AND TO: **2312788 ONTARIO INC.**

33875 Fifth Line
Iona Station ON N0L 1P0

Mark Wilson
mwilson@arrowsfire.net

AND TO: **ACEF TRUST**

81 York Road
Toronto ON M2L 1H9

Firas Askari, Trustee
Email: firas.askari@gmail.com

AND TO: **BEACON HOLDINGS LIMITED**
The Financial Services Centre, Suite 1 Ground Floor
Bishop Court Hill, St. Michael, Barbados BB 14004

Greg Nelson
Email: gnelson@beaconfsa.com

AND TO: **ECHO BAY STRATEGIC YIELD FUND**
1 Toronto Street, Suite 200
Toronto ON M5C 2V6

AND TO: **AILERON CAPITAL**

Edward Furtak
Email: efurtak@aileroncapital.com

AND TO: **DEPARTMENT OF JUSTICE**
Ontario Regional Office
The Exchange Tower, Box 36
130 King Street West, Suite 3400
Toronto ON M5X 1K6

Diane Winters
diane.winters@justice.gc.ca
Tel: (416) 973-3172
Fax: (416) 973-0810

Lawyers for Canada Revenue Agency

AND TO: **HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF
ONTARIO AS REPRESENTED BY THE MINISTER OF FINANCE**
33 King Street West, 6th Floor
Oshawa ON L1H 8E9

Insolvency Unit
insolvency.unit@ontario.ca
Tel: (905) 433-5657
Fax: (905) 436-4510

EMAIL SERVICE LIST

renglish@airdberlis.com; sbabe@airdberlis.com; rlink@linkassociates.ca;
mwilson@arrowtire.net; tduncan@foglers.com; dmackenzie@smglaw.ca;
adnan.chahbar@siskinds.com; amcnish@chitizpathak.com; kmassicotte@chitizpathak.com;
firas.askari@gmail.com; gnelson@beaconfsa.com; diane.winters@justice.gc.ca;
insolvency.unit@ontario.ca

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FMMC PRIVATE YIELD FUND LIMITED PARTNERSHIP I

and

ADVANTAGEWON CAPITAL CORP.

Applicant

Respondent

Court File No. 2003/20

ONTARIO
SUPERIOR COURT OF JUSTICE
Proceedings commenced at London

MOTION RECORD
(returnable December 17, 2021)

AIRD & BERLIS LLP
Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
P.O. Box 754
Toronto, ON M5J 2T9

D. Robb English (LSO # 19862F)
Tel: (416) 865-4748
Email: renglish@airdberlis.com

Sam Babe (LSO # 49498B)
Tel: (416) 865-7718
Email: sbabe@airdberlis.com

Fax: (416) 863-1515

Lawyers for Link & Associates Inc., in its capacity as the Court-appointed receiver of Advantagewon Capital Corp.