

Court File No. 35-2466619
Estate File No. 35-2466619

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY & INSOLVENCY)
[COMMERCIAL LIST]

**IN THE MATTER OF NOTICE OF INTENTION TO MAKE A PROPOSAL
OF DONALDSON & JAMES LTD.**

FIRST REPORT OF THE PROPOSAL TRUSTEE

JANUARY 30, 2019

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Estate No. 35-246619

Estate No. 35-246620

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**ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C.
1985, c. B-3, AS AMENDED
AND IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A
PROPOSAL OF**

**DONALDSON & JAMES LTD. and
THE AGENCY EMPLOYMENT SERVICES LTD.**

OF THE CITY OF KITCHENER, IN THE PROVINCE OF ONTARIO

FIRST REPORT OF THE PROPOSAL TRUSTEE

JANUARY 29, 2019

INTRODUCTION

1. On January 23, 2019, Donaldson & James Ltd. (“**D&J**”) and The Agency Employment Services Ltd. (“**Agency**”) (collectively, the “**Companies**”) filed Notices of Intention to Make a Proposal (“**NOI**”s) under Section 50.4 of the *Bankruptcy and Insolvency Act*, R.S.C 1985, c. B-3, as amended (the “**BIA**”). A. Farber & Partners Inc. (“**Farber**”) was appointed as proposal trustee (the “**Proposal Trustee**”) in both NOI proceedings.
2. The Affidavit of James Gemmill filed, sworn January 24, 2019 (the “**Gemmill Affidavit**”) describes, *inter alia*, the Companies’ history and the reasons for the commencement of these proceedings.

3. The primary purpose of the NOI proceeding is to create a stabilized environment to allow the Companies to enter into a transaction in respect of the Companies businesses and assets and, together with the Proposal Trustee, run the Sale Process to solicit bids for the Companies' businesses and assets.

PURPOSE OF THIS REPORT

4. The purpose of this first report of the Proposal Trustee (the "**First Report**") is to support the Companies' motion, returnable January 31, 2019, seeking an Order:
 - a. administratively consolidating the Companies' proposal proceedings under one title of proceeding and court file number;
 - b. authorizing the Companies to enter into a Term Sheet (the "**DIP Term Sheet**") with FundThrough Inc. ("**FundThrough**") as lender (the "**DIP Lender**") in the principal amount of \$3,000,000, approving the DIP Term Sheet and granting the DIP Lender a super priority charge on all of the Companies' property, assets and undertakings as security for all of the Companies' obligations to the DIP Lender under the DIP Term Sheet;
 - c. approving a charge (the "**Administration Charge**") in an amount not to exceed \$100,000 in favour of the Companies' legal counsel, the Proposal Trustee and its legal counsel to secure payment of their reasonable fees and disbursements;
 - d. granting a charge in an amount not to exceed \$1,500,000 (the "**D&O Charge**") in favour of the Companies' director and officers;
 - e. approving the stalking horse Sale Process (as defined herein) for the marketing and sale of the Companies' businesses and assets;
 - f. approving the January 28, 2019 stalking horse asset purchase agreement (the "**Stalking Horse APA**") between the Companies and FundThrough, pursuant to which FundThrough has agreed to purchase all of the Companies' right, title and interest in and to the Purchased Assets (as defined in the Stalking Horse APA), as

a “stalking horse” bid in the Sale Process, provided that any successful bid under the Sale Process, including the Stalking Horse APA, will be subject to the Court’s final approval; and

g. granting the Companies a 45-day extension of time to make a proposal up to and including April 8, 2019.

5. The Proposal Trustee will also report on the Companies’ cash flow projections for the period January 28, 2019 to April 26, 2019 (the “**Cash Flow**”).
6. A copy of this same report has been filed in the proceeding concerning each of the Companies, except that each has a unique cover and backing page.

DISCLAIMER

7. Farber has relied upon the financial records and information provided by the Companies, as well as other information supplied by management, and advisors, and Farber has not independently reviewed or verified such information. Farber assumes no responsibility or liability for any loss or damage incurred by or caused to any person or entity as a result of the circulation, publication, re-production or use of or reliance upon this First Report. Any use which any person or entity, other than the Court, makes of this First Report, or any reliance on or a decision made based upon this First Report is at such person’s or entity’s own risk.

BACKGROUND AND FINANCIAL DIFFICULTIES

8. The Companies provide human resources consulting services to their customers and are incorporated pursuant to the laws of the Province of Ontario with their registered head offices in Kitchener.
9. Agency carries on business as a conventional staffing company, providing recruitment, onboarding, staffing, and employment services to its customers, primarily in the manufacturing sector. The majority of Agency’s customers contract with Agency to

recruit staff based on express criteria and such staff are placed on-site with the customers to work for a specific or indeterminate period of time. Such staff frequently are employees of Agency.

10. D&J carries on business as a staffing support company, providing payroll and administration services to staffing companies. D&J provides such services to Agency as well as unrelated third-party staffing companies in Ontario.
11. The Companies are related companies who share management and back-office functions and, together, they represent two halves of a cohesive business enterprise. The Companies' management and back office functions are based in Kitchener but the Companies, through employees working for customers and sales initiatives, operate throughout Ontario. The Companies share a senior, secured creditor (which debts are cross-guaranteed).
12. As of January 25, 2019, D&J had 12 employees working in office, administrative and management positions. Agency had 12 employees working in office, administrative and management positions, approximately 500 employees placed on-site with customers, and approximately 10 contractors placed on-site with customers but in a temporary capacity. The employees are non-unionized, and there is no employer-sponsored pension plan. The Companies advise that they are current on all payroll obligations and source deductions.
13. The Companies carry on business from leased premises in Kitchener, Listowel, and Cambridge. The landlords for the Kitchener and Cambridge premises are third-parties, while the landlord of the Listowel premises is a company related to the director. The Companies advise they are current on their rent obligations.
14. The financial difficulties are set out in detail in paragraphs 34 through 44 of the Gemmill Affidavit. In summary, the debt structure of the Companies was not compatible with the growth strategy of the Companies which led to profitability and cash flow constraints. And in the fall of 2018, management discovered that the former CFO had failed to remit approximately four months of Agency's HST remittances which led to an reassessment in December of 2018 of approximately \$1.5 million.

15. The Companies remitted the ongoing HST but were unable to remit the \$1.5 million arrears which caused the Companies to go into default with their secured creditors. The cash flow challenges facing the Companies were exacerbated when the CRA issued Requirements to Pay (the “RTPs”) to the Companies’ lenders dated January 14, 2019 seeking payment of \$1,542,746.25.
16. The Companies, in conjunction with its advisors, determined that formal restructuring proceedings were necessary because they were unable to meet their obligations as they generally fall due. The purpose of the NOI filings is to provide the Companies with temporary relief from its creditors while marketing its Assets for sale through a Court sanctioned and supervised stalking horse sale process.
17. On January 23, 2019, the Companies filed the NOI’s and named Farber as Proposal Trustee. The Certificates of Filing from the Superintendent of Bankruptcy are attached hereto as **Appendix “A”**.

ASSETS AND CREDITORS

18. The Proposal Trustee requested various financial information from the Companies. The information received has been limited due to the condition of the books and records which was further negatively impacted by a recent partially complete conversion from one accounting system to another. Based on discussions with management and the available books and records, as at December 31, 2018, the primary assets are:
 - a) accounts receivable as at January 29, 2019, with a book value of approximately \$3,800,000. The Proposal Trustee notes that these receivables are subject to the MPSA Agreements with FundThrough as set out in more detail in paragraphs 11 to 12 of the Gemmill Affidavit; and
 - b) intellectual property, with an indeterminate value.
19. The Proposal Trustee notes that the Companies run a staffing business so there is minimal office equipment and no inventory.

20. The Proposal Trustee conducted searches pursuant to the *Personal Property Security Act* (Ontario) (the “PPSA”) against the Companies. A copy of the PPSA search results, dated January 22, 2019, are attached hereto as **Appendix “B”**. The Proposal Trustee notes that FundThrough has made payment to TD Bank and taken an assignment of TD’s security.
21. The Proposal Trustee’s counsel has conducted a preliminary review of the FundThrough security and advises that the security appears to be valid and enforceable as against the Proposal Trustee. The Proposal Trustee will report on its counsel’s written opinion in a future report.
22. As at January 23, 2019, the Companies creditor listing included in its NOI filing lists unsecured creditors with claims totalling \$105,010 and \$994,014 (excluding the \$750,000 claim for BDC which holds security) for D&J and Agency, respectively. A copy of the NOI’s, which include the lists of creditors with claims of more than \$250, is attached hereto as **Appendix “C”**. Due to the condition of the books and records and the urgent need to file because of the RTP’s, the amount owing to certain suppliers was not immediately available. Accordingly, certain suppliers were recorded as being owed \$251 so that they will receive notice of these proceedings. The Proposal Trustee further notes that the \$1.5m HST assessment and a disputed claim with a supplier were not on the NOI’s which were filed on an urgent basis because of the RTPs. The Proposal Trustee will work with management to have the Companies’ payable records updated before a proposal is filed.

STALKING HORSE SALE PROCESS

23. The restructuring of the Companies’ under the NOI proceedings involves a sale of the Purchased Assets, subject to Court approval. The proposed Sale Process aims to preserve the ongoing business of the Companies and obtain the best possible price for the Companies’ assets. It is anticipated that the Sale Process, which is to run over a one-month period, will provide sufficient time to expose the Purchased Assets to the market and maximize value.

24. Stalking Horse APA

25. The Companies are seeking authorization and approval from the Court to enter into the Stalking Horse APA with FundThrough pursuant to which FundThrough will act as the stalking horse bidder in the Sale Process. The Stalking Horse APA sets a floor purchase price for the Purchased Assets and encourages interested parties to submit their best possible offer.

26. The Stalking Horse APA contemplates the purchase and sale of substantially all the Companies' assets as a going concern, on an "as is, where is" basis. It contains standard conditions to closing in the context of an NOI proceeding and is subject to the issuance of an approval and vesting order ("AVO").

27. As consideration for the Purchased Assets, the purchase price equals (a) the secured obligations to FundThrough (b) the DIP Loan and (c) any amounts ranking in priority to FundThrough's security, including the amounts secured by the Administration Charge and the D&O Charge (the "**Purchase Price**").

Sale Process Summary

28. The Proposed Sale Process is set out below:

29. Sale Process Activity	30. Timeline
Distribute a brief interest solicitation letter (the " Teaser ") detailing the opportunity to prospective purchasers identified by the Proposal Trustee	Within 5 days of Court Approval
Post information regarding the opportunity, including (i) the Teaser; (ii) the Terms and Conditions of the Sale Process; and (iii) the form of offer, on Proposal Trustee's website. https://farbergroup.com/engagements/donaldson-james-ltd/	Within 5 days of Court Approval
Advertise the opportunity in the Globe and Mail newspaper (National Edition) and/or such publication(s) as the Proposal Trustee may deem appropriate	Within 7 days of Court Approval

<p>Make available information in an online "data room" regarding the Purchased Assets and the Companies' businesses to all prospective purchasers upon execution of a Confidentiality Agreement. The Proposal Trustee will facilitate due diligence, including meetings with management, etc.</p>	<p>Within 5 days of Court Approval</p>
<p>Final date for submission of offers (the "Bid Deadline")</p>	<p>March 7, 2019</p>

31. The Proposal Trustee is of the view that the Sale Process timeline, the four-week period from January 31, 2019 to March 7, 2019, is adequate to provide interested parties with sufficient time to complete due diligence and submit competitive bids.
32. The intention is for the Sale Process, to the extent possible, to cause minimal interruption to ongoing operations.
33. Pursuant to the Sale Process, the Proposal Trustee shall determine whether any offers are Qualified Bids. A "Qualified Bid" shall mean an offer to purchase substantially all the Purchased Assets which is substantially the same or better than the Stalking Horse APA. No offer shall qualify as a Qualified Bid unless it meets the following minimum criteria:
- a) the offer must be submitted in writing and include a blackline of the offer to the Stalking Horse APA, reflecting the prospective purchaser's proposed changes, and a written commitment to close on the terms and conditions set forth therein;
 - b) the offer must be for a price equal or greater to the sum of the Purchase Price and an incremental amount set at \$50,000
 - c) the offer must be open for acceptance and completion until at least two (2) days after the Auction (as defined below);
 - d) the offer must be on terms no less favourable and no more burdensome or conditional than the terms of the Stalking Horse APA;
 - e) the offer must be accompanied by a deposit in the form of a certified cheque, bank

draft or wire transfer/money transfer payable to the Proposal Trustee in Trust, equal to 10% of the offer price;

- f) the offer must not contain any contingency relating to due diligence or financing or any other material conditions precedent to the offeror's obligation to complete the transaction that are not otherwise contained in the Stalking Horse APA; and
- g) the offer must contain written evidence of a commitment for financing or other evidence of the ability to consummate the sale with appropriate contact information for such financing sources.

34. If the Proposal Trustee receives one or more Qualified Bids by the Bid Deadline, the Proposal Trustee shall conduct an auction in accordance with the Sale Process (the "Auction"). The proposed bidding procedures are attached hereto as **Appendix "D"**. After selection of the "Successful Bid" the Company will make a motion seeking the AVO.

35. If no Qualified Bid is received by the Bid Deadline (other than the Stalking Horse APA, which is itself, a Qualified Bid), the Auction will not be held. Accordingly, the Stalking Horse APA will be the Successful Bid.

Proposal Trustee Recommends Approval of Stalking Horse APA for the Purpose of Conducting the Sale Process

36. In light of the Companies' acute, ongoing financial difficulties, in the Proposal Trustee's opinion, the Stalking Horse APA in connection with the related Sale Process is the best option for the Companies to preserve the value of its business enterprise allowing the business to continue as a going-concern.

37. The Proposal Trustee has reviewed certain of the Companies' financial records as well as projected Cash Flow for the period January 28, 2019 to April 24, 2019. A copy of the Cash Flow, including notes and assumptions attached thereto are attached hereto as **Appendix "E"**.

38. According to the Cash Flow, the Companies' are expected to incur significant liquidity challenges. If the Stalking Horse APA, for the purpose of conducting the Sale Process, and DIP Loan agreements with FundThrough are approved by the Court, the DIP Loan, will provide stability to the Companies' Cash Flow during this time period.

39. In evaluating the reasonableness of the Stalking Horse APA, the Proposal Trustee has considered:

- a) the total debt of the Companies;
- b) that in a bankruptcy scenario, the Companies principal asset, its receivables, will likely be *de minimis* as active employees are essential to monetization of the receivables; further, the employees are the effective workforce of the customers so customers may be unwilling/unable to pay the receivables due to the Companies if the Companies become bankrupt and the employees terminated;
- c) the marketability of the Purchased Assets if the business were to shut down as the customer contracts would erode quickly if the Companies can no longer provide customers with their workforce to service the contracts;
- d) the speculative nature of the value of the intellectual property and intangible assets;
- e) the costs of a liquidation sale process;
- f) the Sale Process provisions, including the possibility of those provisions deterring interested parties from submitting offers; and
- g) the minimum purchase price provided in the Stalking Horse APA.

40. Based on the foregoing, the Proposal Trustee supports the Stalking Horse APA for the purpose of conducting the Sale Process because it is of the opinion that:

- a) the terms of the Stalking Horse APA are fair and reasonable given the circumstances;

- b) the Stalking Horse APA promotes the prospect of an open and competitive Sale Process run by the Proposal Trustee to ensure fairness and that all interested parties have access and information to complete their due diligence;
- c) most of the Purchased Assets are intangible and of unknown value, and as a result, it is difficult to assign a value to same;
- d) the DIP Loan provides comfort to the Companies' customers, 500+ employees and creditors that funding is available to cover operating expenses during the Sale Process;
- e) in the absence of the Stalking Horse APA and accompanying Sales Process, the value of the Companies may erode quickly as customers will be forced to make alternative staffing arrangements as they are presently highly dependent on the workforce supplied by Agency; and
- f) the Stalking Horse APA, and the sale of the businesses as going concerns, are expected to provide greater value than a forced liquidation and/or bankruptcy.

DIP LENDER'S CHARGE

41. As noted above, the Companies anticipate that they will incur cash flow shortfalls most weeks over the 13-week period contemplated by the projected Cash Flow. In order to provide stability to the cash position, the DIP Loan contemplates funding up to \$3,000,000 to be used by the Companies for their cash flow needs, pursuant to the terms outlined therein.

42. The Proposal Trustee has reviewed the terms of the DIP Loan and the Stalking Horse APA and is of the view that, in light of the nature of the Purchased Assets, operations and financial position of the Companies is reasonable and appropriate under the circumstances. As described above, urgent funding is required to keep the business going such that time is short to canvass other funding options. Further, given the priorities

among secured parties, the Proposal Trustee expects that it would be difficult to source financing from a new lender in any event.

43. The DIP Lenders' Charge is ranked behind the Administration Charge and the D&O Charge.
44. Without the availability of DIP Loan, it is highly probable ongoing liquidity challenges will render the Companies unable to complete the Sale Process while continuing ordinary course operations of the business. If ongoing business operations cease, the Proposal Trustee is of the opinion that the value of the Company's assets will be significantly diminished.
45. It is the Proposal Trustee's opinion that the terms of the DIP Lender's Charge are necessary if the Companies' are to carry out the Sale Process.

ADMINISTRATION CHARGE

46. The Companies seeking an Administration Charge in the amount of \$100,000, which will have priority over all claims against the Companies. The beneficiaries of the Administration Charge are the Proposal Trustee, the Proposal Trustee's legal counsel, McMillan LLP, and the Companies' legal counsel, Loopstra Nixon LLP.
47. The Companies also seek to extend the Administration Charge to secure the fees and disbursements of Farber as Trustee in Bankruptcy, if applicable.

D&O CHARGE

48. The Companies are seeking a D&O Charge of \$1,500,000 in favour of the remaining director. This amount represents approximately 2 weeks of payroll and source deductions as set out in more detail in paragraphs 51 to 54 of the Gemmill Affidavit. The Proposal Trustee supports this D&O Charge given the size of the Companies' weekly payroll obligations, and the evidence from the Companies' sole remaining director and officer that he will resign from his positions in the absence of the D&O Charge. The D&O

Charge is to rank behind the Administration Charge and in priority to the DIP Lender's Charge.

EXTENSION OF THE TIME TO MAKE A PROPOSAL


49. The initial 30-day stay period granted upon the filing of the NOI expires on February 22, 2019.
50. As detailed above, subject to the approval of the Court, the Proposal Trustee will commence a Sale Process for the marketing of the Companies' businesses and assets. The proposed offer deadline under the Sale Process is March 7, 2019.
51. The Cash Flow includes weekly cash flow projections from January 28, 2019 to April 26, 2019. This includes the initial 30-day stay period and the extension of the requested stay extension period. The Cash Flow is based on the assumption that the DIP Lender's Charge and DIP Loan are approved by this Honourable Court.
52. In the event an extension is not granted, the Companies will not be able to complete the restructuring contemplated herein nor formulate a proposal by February 22, 2018. In such event, the Companies shall be deemed bankrupt to the detriment of all of their creditors and stakeholders.
53. The Proposal Trustee is satisfied that the Companies have acted and are acting in good faith and with due diligence in these proceedings to date and, if the extension sought is granted, this will allow the Companies and the Proposal Trustee to commence and carry out the Sale Process. Additionally, no creditor would be materially prejudiced if the extension being applied for is granted. Rather, granting an extension will ensure that the Companies may operate as going concerns during the Sales Process and result in continuity for the ultimate benefit of creditors and stakeholders. The DIP Lender also supports the request for an extension.

RECOMMENDATIONS

54. The Proposal Trustee recommends that this Honourable Court grant the relief sought by the Company in its Notice of Motion, dated January 28, 2018.

All of which is respectfully submitted this 30th day of January, 2019.

A. FARBER & PARTNERS INC., solely in its capacity as the Proposal Trustee of Donaldson & James Ltd. and The Agency Employment Services Ltd., and not in its personal or corporate capacity

Per:  _____

Name: John Hendriks

Title: Managing Director

TAB A



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Ontario
Division No. 08 - Waterloo
Court No. 35-2466619
Estate No. 35-2466619

In the Matter of the Notice of Intention to make a
proposal of:

DONALDSON & JAMES LTD.
Insolvent Person

A. FARBER & PARTNERS INC.
Licensed Insolvency Trustee

Date of the Notice of Intention: January 23, 2019

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the *Bankruptcy and Insolvency Act*.

Pursuant to subsection 69(1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: January 24, 2019, 11:43

E-File/Dépôt Electronique

Official Receiver

Federal Building - London, 451 Talbot Street, Suite 303, London, Ontario, Canada, N6A5C9, (877)376-9902

Canada



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Ontario
Division No. 08 - Waterloo
Court No. 35-2466620
Estate No. 35-2466620

In the Matter of the Notice of Intention to make a
proposal of:

THE AGENCY EMPLOYMENT SERVICES LTD.
Insolvent Person

A. FARBER & PARTNERS INC.
Licensed Insolvency Trustee

Date of the Notice of Intention: January 23, 2019

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
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Date: January 24, 2019, 11:43

E-File/Dépôt Electronique

Official Receiver

Federal Building - London, 451 Talbot Street, Suite 303, London, Ontario, Canada, N6A5C9, (877)376-9902

Canada

TAB B

ServiceOntario

[Main Menu](#) [New Enquiry](#)

Enquiry Result

File Currency: 21JAN 2019

◀ ◀ All Pages ▶ ▶

Show All Pages

Note: All pages have been returned.

Type of Search Business Debtor
 Search Conducted On DONALDSON & JAMES LTD.
 File Currency 21JAN 2019

File Number	Family	of Families	Page	of Pages	Expiry Date	Status
680617665	1	8	1	19	10AUG 2027	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
680617665		001	1		20120810 1632 1793 9015	P PPSA	5

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number
	DONALDSON & JAMES LTD.	1844472
	Address	City
	20 ERB STREET W., SUITE 906	WATERLOO
	Province	Postal Code
	ON	N2L1T2

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number
	Address	City
	Province	Postal Code

Secured Party	Secured Party / Lien Claimant
	THE TORONTO-DOMINION BANK
	Address
	901 - 2ND AVENUE E.
	City
	OWEN SOUND
	Province
	ON
	Postal Code
	N4K5P5

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			X

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent			
	OTTEWELL & LYNN			
	Address	City	Province	Postal Code
	22 NELSON ST. E	GODERICH	ON	N7A1R6

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	DONALDSON & JAMES LTD.								
File Currency	21JAN 2019								
	File Number	Family	of Families	Page	of Pages				
	680617665	1	8	2	19				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under			
		01	001		20151027 1731 1590 6229				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	680617665			B RENEWAL	5				
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	DONALDSON & JAMES LTD.								
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name							Ontario Corporation Number	
	Address				City	Province	Postal Code		
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model			V.I.N.	
General Collateral Description	General Collateral Description								

Registering Agent		Registering Agent or Secured Party/ Lien Claimant		
GOWLING LAFLEUR HENDERSON LLP (HEATHER)				
Address		City	Province	Postal Code
1020 - 50 QUEEN ST. N., P.O. BOX 2248		KITCHENER	ON	N2H 6M2

CONTINUED

Type of Search Business Debtor
Search Conducted On DONALDSON & JAMES LTD.

File Currency 21JAN 2019
File Number 680617665 **Family** 1 **of Families** 8 **Page** 3 **of Pages** 19

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
	01	001		20170629 1439 1530 1849	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	680617665		X	A AMNDMNT		

Reference Debtor/ Transferor

First Given Name	Initial	Surname
DONALDSON & JAMES LTD.		

Business Debtor Name

Other Change

Reason / Description

CHANGE DEBTOR'S ADDRESS
 FROM - 20 ERB STREET W SUITE 906, WATERLOO ON N2L 1T2
 TO - 103 BAVER PLACE SUITE 4, WATERLOO, ON, N2L 6B5.

Debtor/ Transferee

Date of Birth	First Given Name	Initial	Surname
DONALDSON & JAMES LTD.			

Business Debtor Name

Address	City	Province	Postal Code
103 BAVER PLACE SUITE 4	WATERLOO	ON	N2L 6B5

Ontario Corporation Number 1844472

Assignor Name

Secured Party

Secured party, lien claimant, assignee

Address	City	Province	Postal Code
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Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
---------------------------	----------------	-----------	-----------	----------	-------	------------------------	--------	---------------------	------------------------

Motor Vehicle Description	Year	Make	Model	V.I.N.
---------------------------	------	------	-------	--------

General Collateral Description		General Collateral Description			
Registering Agent		Registering Agent or Secured Party/ Lien Claimant			
CANADIAN SECURITIES REGISTRATION SYSTEMS					
Address		City	Province	Postal Code	
4126 NORLAND AVENUE		BURNABY	BC	V5G 3S8	

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	DONALDSON & JAMES LTD.								
File Currency	21JAN 2019								
	File Number	Family	of Families	Page	of Pages				
	680617665	1	8	4	19				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		01	001		20170629 1439 1530 1850				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required			Renewal Years	Correct Period	
	680617665		X	B RENEWAL			5		
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	DONALDSON & JAMES LTD.								
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name							Ontario Corporation Number	
	Address				City	Province	Postal Code		
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.
General Collateral Description				
General Collateral Description				
Registering Agent		Registering Agent or Secured Party/ Lien Claimant		
CANADIAN SECURITIES REGISTRATION SYSTEMS				
Address		City	Province	Postal Code
4126 NORLAND AVENUE		BURNABY	BC	V5G 3S8

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	DONALDSON & JAMES LTD.								
File Currency	21JAN 2019								
File Number	Family	of Families	Page	of Pages	Expiry Date	Status			
712610091	2	8	5	19	14DEC 2026				
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
712610091		001	002		20151214 1218 1862 5101	P PPSA	11		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name				Ontario Corporation Number				
	THE AGENCY EMPLOYMENT SERVICES LTD.								
	Address			City	Province	Postal Code			
	125 WALLACE AVE. N.			LISTOWEL	ON	N4W 1K8			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name				Ontario Corporation Number				
	DONALDSON & JAMES LTD.								
	Address			City	Province	Postal Code			
	125 WALLACE AVE. N.			LISTOWEL	ON	N4W 1K8			
Secured Party	Secured Party / Lien Claimant								
	BDC CAPITAL INC.								
	Address			City	Province	Postal Code			
	C/O BUSINESS DEVELOPMENT BANK OF CANADA,			LONDON	ON	N6A 5P3			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			X
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description					General Collateral Description				

Registering Agent	Registering Agent			
	HARRISON PENSA LLP (163500/LMM)			
	Address	City	Province	Postal Code
	450 TALBOT STREET	LONDON	ON	N6A 5J6

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	DONALDSON & JAMES LTD.								
File Currency	21JAN 2019								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	712610091	2	8	6	19	14DEC 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
712610091		002	002		20151214 1218 1862 5101				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	2247165 ONTARIO INC.								
	Address				City	Province	Postal Code		
	125 WALLACE AVE. N.				LISTOWEL	ON	N4W 1K8		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	D & J AGENCY HOLDINGS INC.								
	Address				City	Province	Postal Code		
	125 WALLACE AVE. N.				LISTOWEL	ON	N4W 1K8		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
	148 FULLARTON STREET, SUITE 1000								
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

END OF FAMILY

Type of Search	Business Debtor
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Search Conducted On	DONALDSON & JAMES LTD.								
File Currency	21JAN 2019								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	715450383	3	8	7	19	07APR 2021			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
715450383		001	2		20160407 1246 6005 6952	P PPSA	05		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name			Ontario Corporation Number					
	DONALDSON & JAMES LTD.								
	Address			City	Province	Postal Code			
	4-103 BAUER PLACE			WATERLOO	ON	N2L 6B5			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name			Ontario Corporation Number					
	THE AGENCY EMPLOYMENT SERVICES								
	Address			City	Province	Postal Code			
	4-103 BAUER PLACE			WATERLOO	ON	N2L 6B5			
Secured Party	Secured Party / Lien Claimant								
	NATIONAL LEASING GROUP INC.								
	Address			City	Province	Postal Code			
	1525 BUFFALO PLACE			WINNIPEG	MB	R3T 1L9			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X						
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	ALL COMPUTER-SOFTWARE OF EVERY NATURE OR KIND DESCRIBED IN AGREEMENT NUMBER 2761501, BETWEEN THE SECURED PARTY AND THE DEBTOR, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES AND								

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor							
Search Conducted On	DONALDSON & JAMES LTD.							
File Currency	21JAN 2019							
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status	
	715450383	3	8	8	19	07APR 2021		
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN								
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period	

715450383		002	2		20160407 1246 6005 6952		
-----------	--	-----	---	--	----------------------------	--	--

Individual Debtor **Date of Birth** **First Given Name** **Initial** **Surname**

Business Debtor **Business Debtor Name** **Ontario Corporation Number**
 THE AGENCY EMPLOYMENT SERVICES LTD.
Address **City** **Province** **Postal Code**
 4-103 BAUER PLACE WATERLOO ON N2L 6B5

Individual Debtor **Date of Birth** **First Given Name** **Initial** **Surname**

Business Debtor **Business Debtor Name** **Ontario Corporation Number**
Address **City** **Province** **Postal Code**

Secured Party **Secured Party / Lien Claimant**
Address **City** **Province** **Postal Code**

Collateral Classification **Consumer Goods** **Inventory** **Equipment** **Accounts** **Other** **Motor Vehicle Included** **Amount** **Date of Maturity or** **No Fixed Maturity Date**

Motor Vehicle Description **Year** **Make** **Model** **V.I.N.**

General Collateral Description **General Collateral Description**
 SUBSTITUTIONS.

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

END OF FAMILY

Type of Search Business Debtor
Search Conducted On DONALDSON & JAMES LTD.
File Currency 21JAN 2019

File Number	Family	of Families	Page	of Pages	Expiry Date	Status
722726991	4	8	9	19	22NOV 2021	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
722726991		01	003		20161122 1934 1531 7949	P PPSA	5

Individual Debtor **Date of Birth** **First Given Name** **Initial** **Surname**
 18JUL1958 JAMES GEMMILL

Business Debtor **Business Debtor Name** **Ontario Corporation Number**
Address **City** **Province** **Postal Code**
 125 WALLACE AVE N LISTOWEL ON N4W 1K8

Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name				Ontario Corporation Number				
	THE AGENCY EMPLOYMENT SERVICES LTD								
	Address			City	Province	Postal Code			
	125 WALLACE AVE N			LISTOWEL	ON	N4W 1K8			
Secured Party	Secured Party / Lien Claimant								
	THE TORONTO-DOMINION BANK - 33762								
	Address			City	Province	Postal Code			
	901 2ND AVENUE E P.O.BOX 308			OWEN SOUND	ON	N4K 5P5			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
				X	X				X
Motor Vehicle Description	Year	Make		Model		V.I.N.			
General Collateral Description	General Collateral Description								

Registering Agent	Registering Agent				
	D+H LIMITED PARTNERSHIP				
	Address		City	Province	Postal Code
	SUITE 200, 4126 NORLAND AVENUE		BURNABY	BC	V5G 3S8

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	DONALDSON & JAMES LTD.								
File Currency	21JAN 2019								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	722726991	4	8	10	19	22NOV 2021			
	FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN								
	File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period	
	722726991		02	003		20161122 1934 1531 7949			

Individual Debtor	Date of Birth	First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name				Ontario Corporation Number			
	DONALDSON & JAMES LTD.							
	Address			City	Province	Postal Code		
	125 WALLACE AVE N			LISTOWEL	ON	N4W 1K8		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name				Ontario Corporation Number			
	2247165 ONTARIO INC.							
	Address			City	Province	Postal Code		
	125 WALLACE AVE N			LISTOWEL	ON	N4W 1K8		

Secured Party		Secured Party / Lien Claimant							
		Address			City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent		Registering Agent							
		Address			City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	DONALDSON & JAMES LTD.								
File Currency	21JAN 2019								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	722726991	4	8	11	19	22NOV 2021			
	FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN								
	File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period	
	722726991		03	003		20161122 1934 1531 7949			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name				Ontario Corporation Number				
	D & J AGENCY HOLDINGS INC.								
	Address			City	Province	Postal Code			
	125 WALLACE AVE N			LISTOWEL	ON	N4W 1K8			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name				Ontario Corporation Number				
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
		Address			City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.
General Collateral Description		General Collateral Description		
Registering Agent		Registering Agent		
Address		City	Province	Postal Code

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	DONALDSON & JAMES LTD.								
File Currency	21JAN 2019								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	730449468	5	8	12	19	01AUG 2022			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
730449468		01	003		20170801 1437 1530 6061	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
	02OCT1961	ERIC			B	FRIEDMAN			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
	103 BAUER PL APT 4				WATERLOO	ON	N2L 6B5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	THE AGENCY EMPLOYMENT SERVICES LTD								
	Address				City	Province	Postal Code		
	103 BAUER PL APT 4				WATERLOO	ON	N2L 6B5		
Secured Party	Secured Party / Lien Claimant								
	THE TORONTO-DOMINION BANK - 33762								
	Address				City	Province	Postal Code		
	901 2ND AVENUE E P.O.BOX 308				OWEN SOUND	ON	N4K 5P5		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
				X	X				X
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								

Registering Agent				
D+H LIMITED PARTNERSHIP				
Address		City	Province	Postal Code
SUITE 200, 4126 NORLAND AVENUE		BURNABY	BC	V5G 3S8

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	DONALDSON & JAMES LTD.								
File Currency	21JAN 2019								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	730449468	5	8	13	19	01AUG 2022			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
730449468		02	003		20170801 1437 1530 6061				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	DONALDSON & JAMES LTD.,								
	Address			City	Province	Postal Code			
	103 BAUER PL APT 4			WATERLOO	ON	N2L 6B5			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	2247165 ONTARIO INC.								
	Address			City	Province	Postal Code			
	103 BAUER PL APT 4			WATERLOO	ON	N2L 6B5			
Secured Party	Secured Party / Lien Claimant								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address			City	Province	Postal Code			

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	DONALDSON & JAMES LTD.								
File Currency	21JAN 2019								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	730449468	5	8	14	19	01AUG 2022			
	FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN								
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
730449468		03	003		20170801 1437 1530 6061				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name			Ontario Corporation Number					
	D & J AGENCY HOLDINGS INC.								
	Address			City	Province	Postal Code			
	103 BAUER PL APT 4			WATERLOO	ON	N2L 6B5			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name			Ontario Corporation Number					
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	DONALDSON & JAMES LTD.								
File Currency	21JAN 2019								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	738960408	6	8	15	19	03MAY 2023			
	FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN								
File Number	Page of				Registration Number				

738960408	Caution Filing	001	Total Pages	2	Motor Vehicle Schedule	20180503 1253 6005 1483	Registered Under	P PPSA	Registration Period	05
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Individual Debtor **Date of Birth** **First Given Name** **Initial** **Surname**

Business Debtor **Business Debtor Name** **Ontario Corporation Number**

DONALDSON & JAMES LTD.

Address **City** **Province** **Postal Code**
 6 - 103 BAUER PLACE WATERLOO ON N2L 6B5

Individual Debtor **Date of Birth** **First Given Name** **Initial** **Surname**

Business Debtor **Business Debtor Name** **Ontario Corporation Number**

THE AGENCY EMPLOYMENT SERVICES

Address **City** **Province** **Postal Code**
 6 - 103 BAUER PLACE WATERLOO ON N2L 6B5

Secured Party **Secured Party / Lien Claimant**

NATIONAL LEASING GROUP INC.

Address **City** **Province** **Postal Code**
 1525 BUFFALO PLACE (2866064) WINNIPEG MB R3T 1L9

Collateral Classification **Consumer Goods** **Inventory** **Equipment** **Accounts** **Other** **Motor Vehicle Included** **Amount** **Date of Maturity or** **No Fixed Maturity Date**

X

Motor Vehicle Description **Year** **Make** **Model** **V.I.N.**

General Collateral Description **General Collateral Description**

ALL PORTABLE COMPUTER EQUIPMENT OF EVERY NATURE OR KIND DESCRIBED IN AGREEMENT NUMBER 2866064, BETWEEN THE SECURED PARTY AND THE DEBTOR, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS,

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

CONTINUED

Type of Search Business Debtor
Search Conducted On DONALDSON & JAMES LTD.

File Currency 21JAN 2019

File Number	Family	of Families	Page	of Pages	Expiry Date	Status
738960408	6	8	16	19	03MAY 2023	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
738960408		002	2		20180503 1253 6005 1483		

Individual Debtor **Date of Birth** **First Given Name** **Initial** **Surname**

Business Debtor **Business Debtor Name** **Ontario Corporation Number**

		Address			City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name				Ontario Corporation Number				
		Address			City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
		Address			City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	ACCESSORIES AND SUBSTITUTIONS.								

Registering Agent	Registering Agent						
		Address		City	Province	Postal Code	

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	DONALDSON & JAMES LTD.								
File Currency	21JAN 2019								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	742535811	7	8	17	19	09AUG 2021			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
742535811		001	1		20180809 1532 9398 0101	P PPSA	03		

Individual Debtor	Date of Birth	First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name				Ontario Corporation Number			
	DONALDSON & JAMES LTD.							
		Address			City	Province	Postal Code	
		SUITE 120, 1315 BISHOP ST. N			CAMBRIDGE	ON	?N1R6Z2	
Individual Debtor	Date of Birth	First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name				Ontario Corporation Number			
		Address			City	Province	Postal Code	

Secured Party		Secured Party / Lien Claimant							
FUNDTHROUGH INC.									
Address		City		Province		Postal Code			
260 SPADINA AVENUE SUITE 400		TORONTO		ON		M5T 2E4			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
	X	X	X	X	X				X
Motor Vehicle Description	Year	Make		Model		V.I.N.			
General Collateral Description	General Collateral Description								
	ALL ASSETS, ACCOUNTS, INVENTORY, INTANGIBLES, OTHER								

Registering Agent	Registering Agent			
	FUNDTHROUGH			
Address		City	Province	Postal Code
260 SPADINA AVENUE SUITE 400		TORONTO	ON	M5T 2E4

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	DONALDSON & JAMES LTD.								
File Currency	21JAN 2019								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	744946479	8	8	18	19	18OCT 2023			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
744946479		001	2		20181018 1525 6005 5627	P PPSA	05		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	DONALDSON & JAMES LTD.								
Address		City	Province	Postal Code					
1315 BISHOP ST N, SUITE 120		CAMBRIDGE	ON	N1R 6J7					
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
Address		City	Province	Postal Code					
Secured Party		Secured Party / Lien Claimant							
CWB NATIONAL LEASING INC.									
Address		City	Province	Postal Code					
1525 BUFFALO PLACE (2890648)		WINNIPEG	MB	R3T 1L9					
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	No Fixed Maturity Date	

General Collateral Description	General Collateral Description			
	ATTACHMENTS, ACCESSORIES AND SUBSTITUTIONS.			
Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

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Enquiry Result

File Currency: 21JAN 2019

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Type of Search Business Debtor
 Search Conducted On THE AGENCY EMPLOYMENT SERVICES LTD.
 File Currency 21JAN 2019

File Number	Family	of Families	Page	of Pages	Expiry Date	Status	
604827225	1	11	1	30	22APR 2025		
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN							
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
604827225		01	001		20040422 1455 1530 9926	P PPSA	5

Individual Debtor **Date of Birth** **First Given Name** **Initial** **Surname**

Business Debtor **Business Debtor Name** **Ontario Corporation Number**

THE AGENCY EMPLOYMENT SERVICES LTD

Address **City** **Province** **Postal Code**

965 2ND AVE W OWEN SOUND ON N4K 4M8

Individual Debtor **Date of Birth** **First Given Name** **Initial** **Surname**

Business Debtor **Business Debtor Name** **Ontario Corporation Number**

Address **City** **Province** **Postal Code**

Secured Party **Secured Party / Lien Claimant**

THE TORONTO-DOMINION BANK - OWEN SOUND 33762 CAS 3471

Address **City** **Province** **Postal Code**

901-2ND AVE E & 9TH ST E POB 308 OWEN SOUND ON N4K 5P5

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			X

Motor Vehicle Description **Year** **Make** **Model** **V.I.N.**

General Collateral Description **General Collateral Description**

Registering Agent	Registering Agent			
	CANADIAN SECURITIES REGISTRATION SYSTEMS			
	Address	City	Province	Postal Code
	SUITE 180-13571 COMMERCE PARKWAY	RICHMOND	BC	V6V2L1

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	THE AGENCY EMPLOYMENT SERVICES LTD.								
File Currency	21JAN 2019								
	File Number	Family	of Families	Page	of Pages				
	604827225	1	11	2	30				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number		Registered Under		
		01	001		20090213 1447 1530 3932				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required		Renewal Years	Correct Period		
	604827225		X	B RENEWAL		1			
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	THE AGENCY EMPLOYMENT SERVICES LTD								
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								

General Collateral Description	General Collateral Description			
Registering Agent	Registering Agent or Secured Party/ Lien Claimant			
	CANADIAN SECURITIES REGISTRATION SYSTEMS			
	Address	City	Province	Postal Code
	4126 NORLAND AVENUE	BURNABY	BC	V5G 3S8

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	THE AGENCY EMPLOYMENT SERVICES LTD.								
File Currency	21JAN 2019								
	File Number	Family	of Families	Page	of Pages				
	604827225	1	11	4	30				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under			
		01	001		20130226 1947 1531 3786				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	604827225		X	B RENEWAL	3				
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	THE AGENCY EMPLOYMENT SERVICES LTD								
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.
General Collateral Description	General Collateral Description			
Registering Agent	Registering Agent or Secured Party/ Lien Claimant			
CANADIAN SECURITIES REGISTRATION SYSTEMS				
	Address		City	Province Postal Code
	4126 NORLAND AVENUE		BURNABY	BC V5G 3S8

CONTINUED

Type of Search	Business Debtor					
Search Conducted On	THE AGENCY EMPLOYMENT SERVICES LTD.					
File Currency	21JAN 2019					
	File Number	Family	of Families	Page	of Pages	
	604827225	1	11	5	30	
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT						
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		01	001		20151027 1731 1590 6230	
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	604827225			B RENEWAL	6	
Reference Debtor/ Transferor	First Given Name		Initial	Surname		
	Business Debtor Name					
	THE AGENCY EMPLOYMENT SERVICES LTD.					
Other Change	Other Change					
Reason / Description	Reason / Description					
Debtor/ Transferee	Date of Birth	First Given Name		Initial	Surname	
	Business Debtor Name					Ontario Corporation Number
	Address			City	Province	Postal Code
Assignor Name	Assignor Name					
Secured Party	Secured party, lien claimant, assignee					
	Address			City	Province	Postal Code
		Inventory	Equipment	Accounts	Other	Amount

Collateral Classification	Consumer Goods				Motor Vehicle Included		Date of Maturity or	No Fixed Maturity Date
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Motor Vehicle Description	Year	Make	Model	V.I.N.
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General Collateral Description	General Collateral Description
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Registering Agent	Registering Agent or Secured Party/ Lien Claimant			
	GOWLING LAFLEUR HENDERSON LLP (HEATHER)			
	Address	City	Province	Postal Code
	1020 - 50 QUEEN ST. N., P.O. BOX 2248	KITCHENER	ON	N2H 6M2

CONTINUED

Type of Search	Business Debtor				
Search Conducted On	THE AGENCY EMPLOYMENT SERVICES LTD.				
File Currency	21JAN 2019				
File Number	Family	of Families	Page	of Pages	
604827225	1	11	6	30	

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
	01	001		20160217 1439 1530 6668	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	604827225		X	B RENEWAL	3	

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name		
	THE AGENCY EMPLOYMENT SERVICES LTD		

Other Change	Other Change

Reason / Description	Reason / Description

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code

Assignor Name	Assignor Name

Secured Party	Secured party, lien claimant, assignee

		Address			City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description		General Collateral Description							
Registering Agent		Registering Agent or Secured Party/ Lien Claimant							
		CANADIAN SECURITIES REGISTRATION SYSTEMS							
		Address			City	Province	Postal Code		
		4126 NORLAND AVENUE			BURNABY	BC	V5G 3S8		

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	THE AGENCY EMPLOYMENT SERVICES LTD.								
File Currency	21JAN 2019								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	641723769	2	11	7	30	02JAN 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
641723769		01	001		20080102 1445 1530 6725	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
	18JUL1958	JAMES			E	GEMMILL			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
	555 CLAIR CREEK BLVD				WATERLOO	ON	N2T 2B8		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	THE AGENCY EMPLOYMENT SERVICES LTD								
	Address				City	Province	Postal Code		
	125 WALLACE AVENUE NORTH				LISTOWEL	ON	N4W 1K7		
Secured Party	Secured Party / Lien Claimant								
	THE TORONTO-DOMINION BANK - 33762								
	Address				City	Province	Postal Code		
	901 2ND AVENUE E P.O.BOX 308				OWEN SOUND	ON	N4K 5P5		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
				X	X				X
	Year	Make			Model		V.I.N.		

Motor Vehicle Description				
General Collateral Description	General Collateral Description			
Registering Agent	Registering Agent			
	CANADIAN SECURITIES REGISTRATION SYSTEMS			
	Address	City	Province	Postal Code
	SUITE 200 - 4126 NORLAND AVENUE	BURNABY	BC	V5G 3S8

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	THE AGENCY EMPLOYMENT SERVICES LTD.								
File Currency	21 JAN 2019								
	File Number	Family	of Families	Page	of Pages				
	641723769	2	11	8	30				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under			
		01	001		20121115 1446 1530 0712				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	641723769		X	B RENEWAL	5				
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	JAMES			E	GEMMILL				
	Business Debtor Name								
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.
General Collateral Description		General Collateral Description		
Registering Agent		Registering Agent or Secured Party/ Lien Claimant		
CANADIAN SECURITIES REGISTRATION SYSTEMS				
Address		City	Province	Postal Code
4126 NORLAND AVENUE		BURNABY	BC	V5G 3S8

CONTINUED

Type of Search Business Debtor
Search Conducted On THE AGENCY EMPLOYMENT SERVICES LTD.
File Currency 21JAN 2019

File Number	Family	of Families	Page	of Pages
641723769	2	11	9	30

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
	01	001		20151027 1731 1590 6231	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	641723769			B RENEWAL	4	

Reference Debtor/ Transferor

First Given Name	Initial	Surname
Business Debtor Name		
THE AGENCY EMPLOYMENT SERVICES LTD.		

Other Change

Reason / Description

Reason / Description

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
Business Debtor Name				
THE AGENCY EMPLOYMENT SERVICES LTD.				
Address		City	Province	Postal Code

Assignor Name

Assignor Name

Secured Party

Secured party, lien claimant, assignee

Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								

Registering Agent: _____ Registering Agent or Secured Party/ Lien Claimant: _____

GOWLING LAFLEUR HENDERSON LLP (HEATHER)

Address	City	Province	Postal Code
1020 - 50 QUEEN ST. N., P.O. BOX 2248	KITCHENER	ON	N2H 6M2

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	THE AGENCY EMPLOYMENT SERVICES LTD.								
File Currency	21JAN 2019								
	File Number	Family	of Families	Page	of Pages				
	641723769	2	11	10	30				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number		Registered Under		
		01	001		20171127 1442 1530 1682				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	641723769		X	B RENEWAL	5				
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	JAMES			E	GEMMILL				
	Business Debtor Name								
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								

		Address			City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
CANADIAN SECURITIES REGISTRATION SYSTEMS									
		Address			City	Province	Postal Code		
		4126 NORLAND AVENUE			BURNABY	BC	V5G 3S8		

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	THE AGENCY EMPLOYMENT SERVICES LTD.								
File Currency	21JAN 2019								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	662694858	3	11	11	30	06JUL 2022			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
662694858		001	1		20100706 1349 5042 0209	P PPSA	05		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	THE AGENCY EMPLOYMENT SERVICES LTD.					2040323			
	Address				City	Province	Postal Code		
	965 SECOND AVENUE WEST				OWEN SOUND	ONT	N4K 4M8		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	THE TORONTO-DOMINION BANK - TRANSIT 3376								
		Address			City	Province	Postal Code		
		901 2ND AVENUE EAST			OWEN SOUND	ONT	N4K 5P5		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			

Motor Vehicle Description	Year	Make	Model	V.I.N.
General Collateral Description	General Collateral Description			
Registering Agent	Registering Agent			
	KIRBY, ROBINSON, TRESLAN, CONLAN PROFESSIONAL CORPORATION			
	Address		City	Province Postal Code
	930 FIRST AVENUE W., P. O. BOX 730		OWEN SOUND	ONT N4K 5W9

CONTINUED

Type of Search	Business Debtor					
Search Conducted On	THE AGENCY EMPLOYMENT SERVICES LTD.					
File Currency	21JAN 2019					
	File Number	Family	of Families	Page	of Pages	
	662694858	3	11	12	30	
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT						
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		01	001		20150520 1441 1530 8564	
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	662694858		X	B RENEWAL	5	
Reference Debtor/ Transferor	First Given Name		Initial	Surname		
	Business Debtor Name					
	THE AGENCY EMPLOYMENT SERVICES LTD.					
Other Change	Other Change					
Reason / Description	Reason / Description					
Debtor/ Transferee	Date of Birth	First Given Name		Initial	Surname	
	Business Debtor Name					Ontario Corporation Number
	Address			City	Province	Postal Code
Assignor Name	Assignor Name					
Secured Party	Secured party, lien claimant, assignee					
	Address			City	Province	Postal Code
		Inventory	Equipment	Accounts	Other	Amount

Collateral Classification	Consumer Goods				Motor Vehicle Included	Date of Maturity or	No Fixed Maturity Date
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Motor Vehicle Description	Year	Make	Model	V.I.N.
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General Collateral Description	General Collateral Description
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Registering Agent	Registering Agent or Secured Party/ Lien Claimant			
	CANADIAN SECURITIES REGISTRATION SYSTEMS			
	Address	City	Province	Postal Code
	4126 NORLAND AVENUE	BURNABY	BC	V5G 3S8

CONTINUED

Type of Search	Business Debtor			
Search Conducted On	THE AGENCY EMPLOYMENT SERVICES LTD.			
File Currency	21JAN 2019			
File Number	Family	of Families	Page	of Pages
662694858	3	11	13	30

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
	01	001		20151027 1731 1590 6233	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	662694858			B RENEWAL	2	

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name		
	THE AGENCY EMPLOYMENT SERVICES LTD.		

Other Change	Other Change

Reason / Description	Reason / Description

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
		Business Debtor Name		Ontario Corporation Number
		Address	City	Province Postal Code

Assignor Name	Assignor Name

Secured Party	Secured party, lien claimant, assignee

		Address			City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent					Registering Agent or Secured Party/ Lien Claimant				
GOWLING LAFLEUR HENDERSON LLP (HEATHER)									
		Address			City	Province	Postal Code		
		1020 - 50 QUEEN ST. N., P.O. BOX 2248			KITCHENER	ON	N2H 6M2		

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	THE AGENCY EMPLOYMENT SERVICES LTD.								
File Currency	21JAN 2019								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	686042694	4	11	14	30	12APR 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
686042694		001	1		20130412 1557 1793 9883	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	THE AGENCY EMPLOYMENT SERVICES LTD.					002040323			
	Address				City	Province	Postal Code		
	103 BAUER PLACE, SUITE 4				WATERLOO	ON	N2L6B5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	2247165 ONTARIO INC.					2247165			
	Address				City	Province	Postal Code		
	103 BAUER PLACE, SUITE 4				WATERLOO	ON	N2L6B5		
Secured Party	Secured Party / Lien Claimant								
	THE TORONTO-DOMINION BANK								
	Address				City	Province	Postal Code		
	901 2ND AVENUE TRANSIT #3376				OWEN SOUND	ON	N4K5P5		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
				X	X				X
	Year	Make			Model		V.I.N.		

Motor Vehicle Description				
General Collateral Description	General Collateral Description			
Registering Agent	Registering Agent			
	OTTEWELL & LYNN			
	Address	City	Province	Postal Code
	22 NELSON STREET	GODERICH	ON	N7A1R6

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	THE AGENCY EMPLOYMENT SERVICES LTD.								
File Currency	21 JAN 2019								
	File Number	Family	of Families	Page	of Pages				
	686042694	4	11	15	30				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under			
		01	001		20151027 1731 1590 6228				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	686042694			B RENEWAL	4				
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	2247165 ONTARIO INC.								
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.
General Collateral Description		General Collateral Description		
Registering Agent		Registering Agent or Secured Party/ Lien Claimant		
GOWLING LAFLEUR HENDERSON LLP (HEATHER)				
Address		City	Province	Postal Code
1020 - 50 QUEEN ST. N., P.O. BOX 2248		KITCHENER	ON	N2H 6M2

CONTINUED

Type of Search Business Debtor
Search Conducted On THE AGENCY EMPLOYMENT SERVICES LTD.
File Currency 21JAN 2019

File Number	Family	of Families	Page	of Pages
686042694	4	11	16	30

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
	01	001		20180305 1937 1531 9422	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	686042694		X	B RENEWAL	5	

Reference Debtor/ Transferor

First Given Name	Initial	Surname
Business Debtor Name		
THE AGENCY EMPLOYMENT SERVICES LTD.		

Other Change

Reason / Description

Reason / Description

Debtor/ Transferee

Date of Birth	First Given Name	Initial	Surname
Business Debtor Name			
Ontario Corporation Number			
Address		City	Province Postal Code

Assignor Name

Assignor Name

Secured Party

Secured party, lien claimant, assignee

Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent					Registering Agent or Secured Party/ Lien Claimant				
CANADIAN SECURITIES REGISTRATION SYSTEMS									
Address						City		Province	Postal Code
4126 NORLAND AVENUE						BURNABY		BC	V5G 3S8

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	THE AGENCY EMPLOYMENT SERVICES LTD.								
File Currency	21JAN 2019								
File Number	Family	of Families	Page	of Pages	Expiry Date	Status			
712610091	5	11	17	30	14DEC 2026				
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
712610091		001	002		20151214 1218 1862 5101	P PPSA	11		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name				Ontario Corporation Number				
	THE AGENCY EMPLOYMENT SERVICES LTD.								
	Address				City	Province	Postal Code		
	125 WALLACE AVE. N.				LISTOWEL	ON	N4W 1K8		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name				Ontario Corporation Number				
	DONALDSON & JAMES LTD.								
	Address				City	Province	Postal Code		
	125 WALLACE AVE. N.				LISTOWEL	ON	N4W 1K8		
Secured Party	Secured Party / Lien Claimant								
	BDC CAPITAL INC.								
	Address				City	Province	Postal Code		
	C/O BUSINESS DEVELOPMENT BANK OF CANADA,				LONDON	ON	N6A 5P3		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			X
Motor Vehicle Description	Year	Make			Model		V.I.N.		

General Collateral Description		General Collateral Description				
Registering Agent		Registering Agent				
		HARRISON PENSA LLP (163500/LMM)				
		Address		City	Province	Postal Code
		450 TALBOT STREET		LONDON	ON	N6A 5J6

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	THE AGENCY EMPLOYMENT SERVICES LTD.								
File Currency	21JAN 2019								
File Number	Family	of Families	Page	of Pages	Expiry Date	Status			
712610091	5	11	18	30	14DEC 2026				
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
712610091		002	002		20151214 1218 1862 5101				
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name			Ontario Corporation Number					
	2247165 ONTARIO INC.								
	Address		City	Province	Postal Code				
	125 WALLACE AVE. N.		LISTOWEL	ON	N4W 1K8				
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name			Ontario Corporation Number					
	D & J AGENCY HOLDINGS INC.								
	Address		City	Province	Postal Code				
	125 WALLACE AVE. N.		LISTOWEL	ON	N4W 1K8				
Secured Party	Secured Party / Lien Claimant								
	Address		City	Province	Postal Code				
	148 FULLARTON STREET, SUITE 1000								
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make		Model		V.I.N.			
General Collateral Description		General Collateral Description							
Registering Agent		Registering Agent							

	Address	City	Province	Postal Code

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	THE AGENCY EMPLOYMENT SERVICES LTD.								
File Currency	21JAN 2019								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	715450383	6	11	19	30	07APR 2021			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
715450383		001	2		20160407 1246 6005 6952	P PPSA	05		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	DONALDSON & JAMES LTD.								
	Address				City	Province	Postal Code		
	4-103 BAUER PLACE				WATERLOO	ON	N2L 6B5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	THE AGENCY EMPLOYMENT SERVICES								
	Address				City	Province	Postal Code		
	4-103 BAUER PLACE				WATERLOO	ON	N2L 6B5		
Secured Party	Secured Party / Lien Claimant								
	NATIONAL LEASING GROUP INC.								
	Address				City	Province	Postal Code		
	1525 BUFFALO PLACE				WINNIPEG	MB	R3T 1L9		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X						
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	ALL COMPUTER-SOFTWARE OF EVERY NATURE OR KIND DESCRIBED IN AGREEMENT								
	NUMBER 2761501, BETWEEN THE SECURED PARTY AND THE DEBTOR, AS AMENDED								
	FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES AND								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	THE AGENCY EMPLOYMENT SERVICES LTD.								
File Currency	21JAN 2019								

File Number	Family	of Families	Page	of Pages	Expiry Date	Status
715450383	6	11	20	30	07APR 2021	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
715450383		002	2		20160407 1246 6005 6952		

Individual Debtor **Date of Birth** **First Given Name** **Initial** **Surname**

Business Debtor **Business Debtor Name** **Ontario Corporation Number**

THE AGENCY EMPLOYMENT SERVICES LTD.

Address **City** **Province** **Postal Code**
 4-103 BAUER PLACE WATERLOO ON N2L 6B5

Individual Debtor **Date of Birth** **First Given Name** **Initial** **Surname**

Business Debtor **Business Debtor Name** **Ontario Corporation Number**

Address **City** **Province** **Postal Code**

Secured Party **Secured Party / Lien Claimant**

Address **City** **Province** **Postal Code**

Collateral Classification **Consumer Goods** **Inventory** **Equipment** **Accounts** **Other** **Motor Vehicle Included** **Amount** **Date of Maturity or** **No Fixed Maturity Date**

Motor Vehicle Description **Year** **Make** **Model** **V.I.N.**

General Collateral Description **General Collateral Description**
 SUBSTITUTIONS.

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	THE AGENCY EMPLOYMENT SERVICES LTD.						
File Currency	21JAN 2019						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	722726991	7	11	21	30	22NOV 2021	
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN							
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
722726991		01	003		20161122 1934 1531 7949	P PPSA	5

Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
	18JUL1958	JAMES			GEMMILL				
Business Debtor	Business Debtor Name			Ontario Corporation Number					
	Address			City	Province	Postal Code			
	125 WALLACE AVE N			LISTOWEL	ON	N4W 1K8			
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name			Ontario Corporation Number					
	THE AGENCY EMPLOYMENT SERVICES LTD								
	Address			City	Province	Postal Code			
	125 WALLACE AVE N			LISTOWEL	ON	N4W 1K8			
Secured Party	Secured Party / Lien Claimant								
	THE TORONTO-DOMINION BANK - 33762								
	Address			City	Province	Postal Code			
	901 2ND AVENUE E P.O.BOX 308			OWEN SOUND	ON	N4K 5P5			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X	X					X
Motor Vehicle Description	Year	Make		Model			V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	D+H LIMITED PARTNERSHIP								
	Address			City	Province	Postal Code			
	SUITE 200, 4126 NORLAND AVENUE			BURNABY	BC	V5G 3S8			

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	THE AGENCY EMPLOYMENT SERVICES LTD.								
File Currency	21JAN 2019								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	722726991	7	11	22	30	22NOV 2021			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
722726991		02	003		20161122 1934 1531 7949				
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name			Ontario Corporation Number					
	DONALDSON & JAMES LTD.								
	Address			City	Province	Postal Code			
	125 WALLACE AVE N			LISTOWEL	ON	N4W 1K8			
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				

Business Debtor		Business Debtor Name			Ontario Corporation Number				
2247165 ONTARIO INC.									
		Address		City	Province	Postal Code			
125 WALLACE AVE N				LISTOWEL	ON	N4W 1K8			
Secured Party		Secured Party / Lien Claimant							
		Address		City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make		Model		V.I.N.			
General Collateral Description		General Collateral Description							
Registering Agent		Registering Agent							
		Address			City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	THE AGENCY EMPLOYMENT SERVICES LTD.								
File Currency	21JAN 2019								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	722726991	7	11	23	30	22NOV 2021			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
722726991		03	003		20161122 1934 1531 7949				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name			Ontario Corporation Number					
	D & J AGENCY HOLDINGS INC.								
	Address		City	Province	Postal Code				
	125 WALLACE AVE N		LISTOWEL	ON	N4W 1K8				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name			Ontario Corporation Number					
	Address			City	Province	Postal Code			
Secured Party		Secured Party / Lien Claimant							
		Address			City	Province	Postal Code		

		Address			City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
Address			City	Province	Postal Code				

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	THE AGENCY EMPLOYMENT SERVICES LTD.								
File Currency	21JAN 2019								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	730449468	8	11	24	30	01AUG 2022			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
730449468		01	003		20170801 1437 1530 6061	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
	02OCT1961	ERIC			B	FRIEDMAN			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
	103 BAUER PL APT 4				WATERLOO	ON	N2L 6B5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	THE AGENCY EMPLOYMENT SERVICES LTD								
	Address				City	Province	Postal Code		
	103 BAUER PL APT 4				WATERLOO	ON	N2L 6B5		
Secured Party	Secured Party / Lien Claimant								
	THE TORONTO-DOMINION BANK - 33762								
	Address				City	Province	Postal Code		
	901 2ND AVENUE E P.O.BOX 308				OWEN SOUND	ON	N4K 5P5		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
				X	X				X
	Year	Make			Model		V.I.N.		

Motor Vehicle Description				
General Collateral Description	General Collateral Description			
<hr/>				
Registering Agent	Registering Agent			
	D+H LIMITED PARTNERSHIP			
	Address	City	Province	Postal Code
	SUITE 200, 4126 NORLAND AVENUE	BURNABY	BC	V5G 3S8

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	THE AGENCY EMPLOYMENT SERVICES LTD.								
File Currency	21JAN 2019								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	730449468	8	11	25	30	01AUG 2022			
	FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN								
	File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period	
	730449468		02	003		20170801 1437 1530 6061			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name			Ontario Corporation Number					
	DONALDSON & JAMES LTD.,								
	Address			City	Province	Postal Code			
	103 BAUER PL APT 4			WATERLOO	ON	N2L 6B5			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name			Ontario Corporation Number					
	2247165 ONTARIO INC.								
	Address			City	Province	Postal Code			
	103 BAUER PL APT 4			WATERLOO	ON	N2L 6B5			
Secured Party	Secured Party / Lien Claimant								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
<hr/>									

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	THE AGENCY EMPLOYMENT SERVICES LTD.								
File Currency	21JAN 2019								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	730449468	8	11	26	30	01AUG 2022			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
730449468		03	003		20170801 1437 1530 6061				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	D & J AGENCY HOLDINGS INC.								
	Address				City	Province	Postal Code		
	103 BAUER PL APT 4				WATERLOO	ON	N2L 6B5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

END OF FAMILY

Type of Search	Business Debtor								
	THE AGENCY EMPLOYMENT SERVICES LTD.								

Search Conducted On									
File Currency	21JAN 2019								
File Number	Family	of Families	Page	of Pages	Expiry Date	Status			
734420178	9	11	27	30	28NOV 2021				
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
734420178		01	001		20171128 1438 1530 1982	P PPSA	4		
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name			Ontario Corporation Number					
	THE AGENCY EMPLOYMENT SERVICES LTD								
	Address			City	Province	Postal Code			
	125 WALLACE AVENUE NORTH			LISTOWEL	ON	N4W 1K8			
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name			Ontario Corporation Number					
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	GM FINANCIAL CANADA LEASING LTD.								
	Address			City	Province	Postal Code			
	2001 SHEPPARD AVE. STE 600			TORONTO	ON	M2J 4Z8			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
	X		X		X	X	25340	24NOV2021	
Motor Vehicle Description	Year	Make		Model		V.I.N.			
	2018	CHEVROLET		CRUZE LT AT		1G1BE5SM5J7114200			
General Collateral Description	General Collateral Description								

Registering Agent		Registering Agent				
		CANADIAN SECURITIES REGISTRATION SYSTEMS				
		Address		City	Province	Postal Code
		4126 NORLAND AVENUE		BURNABY	BC	V5G 3S8

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	THE AGENCY EMPLOYMENT SERVICES LTD.								
File Currency	21JAN 2019								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	738960408	10	11	28	30	03MAY 2023			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		

738960408		001	2		20180503 1253 6005 1483	P	PPSA	05
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Individual Debtor **Date of Birth** **First Given Name** **Initial** **Surname**

Business Debtor **Business Debtor Name** **Ontario Corporation Number**

DONALDSON & JAMES LTD.

Address **City** **Province** **Postal Code**

6 - 103 BAUER PLACE WATERLOO ON N2L 6B5

Individual Debtor **Date of Birth** **First Given Name** **Initial** **Surname**

Business Debtor **Business Debtor Name** **Ontario Corporation Number**

THE AGENCY EMPLOYMENT SERVICES

Address **City** **Province** **Postal Code**

6 - 103 BAUER PLACE WATERLOO ON N2L 6B5

Secured Party **Secured Party / Lien Claimant**

NATIONAL LEASING GROUP INC.

Address **City** **Province** **Postal Code**

1525 BUFFALO PLACE (2866064) WINNIPEG MB R3T 1L9

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X						

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description **General Collateral Description**

ALL PORTABLE COMPUTER EQUIPMENT OF EVERY NATURE OR KIND DESCRIBED IN AGREEMENT NUMBER 2866064, BETWEEN THE SECURED PARTY AND THE DEBTOR, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS,

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

CONTINUED

Type of Search Business Debtor
Search Conducted On THE AGENCY EMPLOYMENT SERVICES LTD.

File Currency 21JAN 2019

File Number	Family	of Families	Page	of Pages	Expiry Date	Status
738960408	10	11	29	30	03MAY 2023	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
738960408		002	2		20180503 1253 6005 1483		

Individual Debtor **Date of Birth** **First Given Name** **Initial** **Surname**

Business Debtor **Business Debtor Name** **Ontario Corporation Number**

Address **City** **Province** **Postal Code**

--	--	--	--	--

Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name				Ontario Corporation Number				
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make		Model		V.I.N.			
General Collateral Description	General Collateral Description								
	ACCESSORIES AND SUBSTITUTIONS.								

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	THE AGENCY EMPLOYMENT SERVICES LTD.								
File Currency	21JAN 2019								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	746255709	11	11	30	30	27NOV 2021			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
746255709		001	1		20181127 1603 1902 1263	P PPSA	03		

Individual Debtor	Date of Birth	First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name				Ontario Corporation Number			
	Address			City	Province	Postal Code		
	965 SECOND AVENUE WEST			OWEN SOUND	ON	N4K 4M8		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name				Ontario Corporation Number			
	Address			City	Province	Postal Code		

Secured Party	Secured Party / Lien Claimant								
	FUNDTHROUGH								
	Address			City		Province		Postal Code	
	260 SPADINA AVE			TORONTO		ON		M5T 2E4	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
	X	X	X	X	X				X
Motor Vehicle Description	Year	Make			Model			V.I.N.	
General Collateral Description	General Collateral Description								
	ALL ASSETS, ACCOUNTS, INVENTORY, INTANGIBLES, OTHER								
Registering Agent	Registering Agent								
	ESC CORPORATE SERVICES LTD.								
	Address			City		Province		Postal Code	
	445 KING STREET WEST, SUITE 400			TORONTO		ON		M5V 1K4	

LAST PAGE

Note: All pages have been returned.

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TAB C

NOTICE OF INTENT

IN THE MATTER OF THE PROPOSAL OF DONALDSON & JAMES LTD. A COMPANY
DULY INCORPORATED PURSUANT TO THE LAWS OF THE PROVINCE OF ONTARIO
WITH A HEAD OFFICE IN THE CITY OF KITCHENER
IN THE PROVINCE OF ONTARIO

NOTICE OF INTENTION TO MAKE A PROPOSAL

TAKE NOTICE THAT:

1. The undersigned Donaldson & James Ltd., an insolvent person, pursuant to Subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, intends to make a Proposal to its creditors.
2. A Farber & Partners Inc., of 150 York Street, Suite 1600, Toronto, Ontario, a licensed Trustee, has consented to act as Trustee under the Proposal and a copy of the Consent is attached hereto.
3. A list of the names of the known creditors with claims amounting to \$250 or more and the amounts of their claims is attached.
4. Pursuant to Section 69 of the *Bankruptcy and Insolvency Act*, all proceedings against the company are stayed as of the date of filing this Notice with the Official Receiver in my locality.

DATED AT TORONTO this day of January, 2019.

DONALDSON & JAMES LTD.

Per:  _____
Jim Gemmill, Director

District of:
 Division No. -
 Court No.
 Estate No.

- FORM 33 -

Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the matter of the proposal of
 DONALDSON & JAMES LTD.
 of the City of Kitchener, in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
2068836 Ontario Inc.	125 Wallace Ave., N. Listowel ON N4W 1K8		18,100.00
2266003 Ontario Limited Craig Beattie	Suite 220 119 King Street West Kitchener ON N2G 1A7		251.00
A-Plus Office Movers Inc.	Unit 6 665 Colby Drive Waterloo ON N2V 1C2		1,300.00
Beatties Commercial Furniture	RPO Ridley Square PO Box 30065 St. Catharines ON L2S 4A1		35,200.00
CRA - Tax - Ontario	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9	823996004	251.00
CSC	PO Box 13397 Philadelphia PA 19101		500.00
CWB National Leasing Inc./ (formerly National Leasing Group Inc) Bankruptcy Designate	1525 Buffalo Pl Winnipeg MB R3T 1L9		251.00
Cyncorp Developments Inc.	-- -- --		251.00
Fund Through	Suite 400 260 Spadina Ave Toronto ON M5T 2E4		251.00
Kavinoky Cook LLP	suite 800 726 Exchange St Buffalo NY 14210		1,000.00
M & T Printing	265 Weber St N Waterloo ON N2J 3H7		300.00

District of:
 Division No. -
 Court No.
 Estate No.

- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the matter of the proposal of
 DONALDSON & JAMES LTD.
 of the City of Kitchener, in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Monster Worldwide Canada	Lockbox M2152 CP 11012 Succursale Centre-Ville Montreal QC H3C 4T9		1,100.00
Oak Hill Financial	Suite 1030 181 Bay Street Toronto ON M5J 2T3		6,800.00
Office Central	Bldg 7 498 Markland Street Markham ON L6C 1Z6		1,400.00
Robert Half	Station A P.O. BOX 57349 / File T57349C Toronto ON M5W 5M5		17,900.00
Rogers Cable	P.O. Box 4100 Don Mills ON M3C 3N9		251.00
Sabre	Unit 40 100 Sheldon Drive Cambridge ON N1R 7S7		6,500.00
SageBeans IT and Consulting	-- -- --		5,100.00
Sysgen RPO Inc.	8th Floor Legaspi Suites 178 Salcedo Street Legaspi Village, Makati City Metro Ma 1229 Philippines		5,900.00
TD Canada Trust CC&R Insolvency and Credit Counselling	4880 Tahoe Blvd Mississauga ON L4W 5P3		251.00
Tef Link Security Group Inc.	Unit 103, Suite 2 18 Concession St. Cambridge ON N1R 2G5		1,400.00
The Business Suites	P.O. Box 29066 St. John NL A1A 5B5		251.00

District of:
Division No. -
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the matter of the proposal of
DONALDSON & JAMES LTD.
of the City of Kitchener, in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Union Gas	P.O. Box 2025 Chatham ON N7M 6C7		251.00
various employees	-- -- --		251.00
Total			105,010.00

DONALDSON & JAMES LTD.
Insolvent Person

Court No.

File No.

In the matter of the proposal of
DONALDSON & JAMES LTD.
of the City of Kitchener, in the Province of Ontario

Form 33
Notice of intention to make a proposal

A. FARBER & PARTNERS INC., LIT - Licensed
Insolvency Trustee

—
150 York Street, Suite 1600
Toronto ON M5H 3S5
Phone: (416) 497-0150 Fax: (416) 496-3839

NOTICE OF INTENT

IN THE MATTER OF THE PROPOSAL OF THE AGENCY EMPLOYMENT SERVICES LTD., A COMPANY DULY INCORPORATED PURSUANT TO THE LAWS OF THE PROVINCE OF ONTARIO WITH A HEAD OFFICE IN THE CITY OF KITCHENER IN THE PROVINCE OF ONTARIO

NOTICE OF INTENTION TO MAKE A PROPOSAL

TAKE NOTICE THAT:

1. The undersigned The Agency Employment Services Ltd., an insolvent person, pursuant to Subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, intends to make a Proposal to its creditors.
2. A Farber & Partners Inc., of 150 York Street, Suite 1600, Toronto, Ontario, a licensed Trustee, has consented to act as Trustee under the Proposal and a copy of the Consent is attached hereto.
3. A list of the names of the known creditors with claims amounting to \$250 or more and the amounts of their claims is attached.
4. Pursuant to Section 69 of the *Bankruptcy and Insolvency Act*, all proceedings against the company are stayed as of the date of filing this Notice with the Official Receiver in my locality.

DATED AT TORONTO this __ day of January, 2019.

THE AGENCY EMPLOYMENT SERVICES LTD.

Per:  _____
Jim Gemmill, Director

District of:
 Division No. -
 Court No.
 Estate No.

- FORM 33 -

Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the matter of the proposal of
 THE AGENCY EMPLOYMENT SERVICES LTD.
 of the City of Kitchener, in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
2068836 Ontario Inc	125 Wallace Ave N Listowel ON N4W 1K8		25,300.00
2246783 Ontario Inc	2358 Woodstock Trail Oakville ON L6M 5G5		4,000.00
2287670 Ontario Inc. Richard Boyer			251.00
ACSESS	Suite 100 2233 Argentin Road Mississauga ON L5N 2X7		5,400.00
BDC Capital	Suite 1000 148 Fullarton Street London ON N6A 5P3		750,000.00
Bell Canada	Stn. Don Mills PO Box 9000 North York ON M3C 2X7		300.00
Blackburn Radio Inc	Unit 102 700 Richmond St London ON N6A 5C7		1,000.00
Canopco	Suite 3740 155 Wellington St W Toronto ON M5V 3H1		251.00
Cherrey Bus Lines Inc	Box 307 Listowel ON N4W 3H4		124,300.00
Christopher Van Staveren	35 Royalavon Cres Toronto ON M9A 2E7		50,000.00
CRA - Tax - Ontario	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9		251.00
Cul-Bridge Developments Ltd	257 Deerhurst Drive Brampton ON L6T 5K3		1,100.00

District of:
 Division No. -
 Court No.
 Estate No.

- FORM 33 -

Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the matter of the proposal of
 THE AGENCY EMPLOYMENT SERVICES LTD.
 of the City of Kitchener, in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
CWB National Leasing Inc./ (formerly National Leasing Group Inc) Bankruptcy Designate	1525 Buffalo Pl Winnipeg MB R3T 1L9		251.00
DLL Financial Solutions Partner	3450 Superior Court Unit 1 Oakville ON L6L 0C4		1,200.00
Document Imaging Partners	Unit 600 280 Woolwich St S Breslau ON N0B 1M0		1,000.00
Driverseat Inc	259 Gage Ave Kitchener ON N2M 2C9		18,000.00
Fibernetics Corporation	605 Boxwood Drive Cambridge ON N3E 1A5		400.00
FIPA Capital Partners Inc. Graham McBride	1420 Avonbridge Drive Mississauga ON L5G 3G5		50,000.00
Fund Through	Suite 400 260 Spadina Ave Toronto ON M5T 2E4		251.00
Gerbers Workwear Ltd	235 Wallace Ave N Listowel ON N4W 1L1		1,900.00
GM Financial	Suite 600 2001 Sheppard Ave Toronto ON M2J 4Z8		400.00
GM Financial Canada Leasing Ltd. c/o BankruptcyHighway.com Mike Timko	PO Box 57100 Etobicoke ON M8Y 3Y2		251.00
Grand River Occupational Health and Safety	45 Commerce Court Cambridge ON N3C 4P7		6,000.00
Gregory J. Van Staveren	Unit 1003 30 Old Mill Road Etobicoke ON M8X 0A5		200,000.00

District of:
 Division No. -
 Court No.
 Estate No.

- FORM 33 -

Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the matter of the proposal of
 THE AGENCY EMPLOYMENT SERVICES LTD.
 of the City of Kitchener, in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Harrison Pensa	P.O. Box 3237 450 Talbot Street London ON N6A 4K3		22,700.00
Human Resources Professionals (HRPA)	Suite 200 150 Bloor Street West Toronto ON M5S 2X9		5,000.00
Intact Insurance	700 University Ave Toronto ON M5G 0A1		1,000.00
Jim Gemmill	c/o 305 King St., W., Suite 301 Kitchener ON N2G 1B9		50,000.00
Lantern Hill IT	109 Randall Dr Waterloo ON N2V 1C5		400.00
M & T Printing	907 Frederick St Kitchener ON N2B 2B9		300.00
Municipality of North Perth	330 Wallace Ave N Listowel ON N4W 1L3		251.00
North Perth Chamber of Commerce	580 Main St West Listowel ON N4W 1A8		251.00
Office Central	Bldg 7 498 Markland Street Markham ON L6C 1Z6		300.00
Ottewell & Lynn	22 Nelson Street E Goderich ON N7A 1R6		23,000.00
Profile Screening Services	110 5525 Eglinton Avenue W Etobicoke ON M9C 5K5		300.00
Purolator Courier	Etobicoke Postal Stn A P.O. Box 1100 Etobicoke ON M9C 5K2		1,700.00
Reliance Home Comfort	Box 99, Stn Commerce Crt Payment Processing Centre Toronto ON M5L 1L6		251.00

District of:
 Division No. -
 Court No.
 Estate No.

- FORM 33 -

Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the matter of the proposal of
 THE AGENCY EMPLOYMENT SERVICES LTD.
 of the City of Kitchener, in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Rogers Wireless	Box 9100 Don Mills ON M3C 3P9		251.00
Shred-It International ULC	PO Box 15781 Station A Toronto ON M5W 1C1		251.00
TD Canada Trust CC&R Insolvency and Credit Counselling	4880 Tahoe Blvd Mississauga ON L4W 5P3		251.00
Techify Inc	Unit 11 4 Scarsdale Rd North York ON M3B 2R2		19,000.00
UniFirst Canada Ltd	Attention Accounts Receivable 171 Bysham Park Dr Woodstock ON N4T 1P1		251.00
United Taxi	150 Victoria Street North Kitchener ON N2H 5C8		1,200.00
various employees	--- --- --		251.00
WSIB	200 Front Street West Toronto ON M5V 3J1		375,000.00
Yellow Pages Group	Succ Centre Ville PO Box 11788 Montreal QC H3C 0C2		300.00
Total			1,744,014.00

THE AGENCY EMPLOYMENT SERVICES LTD.
 Insolvent Person

Court No.

File No.

In the matter of the proposal of
THE AGENCY EMPLOYMENT SERVICES LTD.
of the City of Kitchener, in the Province of Ontario

Form 33
Notice of intention to make a proposal

A. FARBER & PARTNERS INC., LIT - Licensed
Insolvency Trustee

—
150 York Street, Suite 1600
Toronto ON M5H 3S5
Phone: (416) 497-0150 Fax: (416) 496-3839

TAB D

BIDDING PROCEDURES

Set forth below are the bidding procedures (the “Bidding Procedures”) to be employed with respect to the proposed sale of certain assets and assumption of certain liabilities (the “Sale”) as set forth in the Stalking Horse APA (as defined in the Proposal Trustee’s First Report) with respect to the Buyer, or, a Successful Bidder (as defined below). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Stalking Horse APA and/or the Proposal Trustee’s First Report, as applicable.

Auction

The Auction shall run in accordance with the following procedures:

(a) Only the Proposal Trustee, the Buyer, Qualified Bidders and any Qualified Bidder that has timely submitted a Qualified Bid, and their respective counsels, shall attend the Auction in person or by phone, and only the Buyer and such other Qualified Bidders will be entitled to make any subsequent bids at the Auction.

(b) The Proposal Trustee will provide copies of the Qualified Bid or combination of Qualified Bids which the Proposal Trustee believes, in its reasonable business judgment is the highest or otherwise best offer (the “Starting Bid”) to the Buyer and all other Qualified Bidders.

(c) All Qualified Bidders who have timely submitted Qualified Bids will be entitled to be present for all Subsequent Bids (as defined below) at the Auction with the understanding that the true identity of each Qualified Bidder at the Auction will be fully disclosed to all other Qualified Bidders at the Auction and that all material terms of each Subsequent Bid will be fully disclosed to all other bidders throughout the entire Auction; provided that all Qualified Bidders wishing to attend the Auction must have at least one individual representative with authority to bind such Qualified Bidder attending the Auction in person.

(d) The Proposal Trustee, after consultation with their counsel may employ and announce at the Auction additional procedural rules that are reasonable under the circumstances (e.g., the amount of time allotted to make Subsequent Bids, re-confirming the Bidders’ financial ability to close at any new higher price, etc.) for conducting the Auction, provided that such rules are (i) not inconsistent with these Bidding Procedures or any Sales Procedures Order, and (ii) disclosed to each Qualified Bidder at the Auction.

(f) Bidding at the Auction will begin with the Starting Bid and continue, in one or more rounds of bidding, so long as during each round at least one subsequent bid is submitted by a Qualified Bidder that (i) improves upon such Qualified Bidder’s immediately prior Qualified Bid (a “Subsequent Bid”) and (ii) the Reciever determine, in consultation with its advisors that such Subsequent Bid is (A) for the first round, a higher or otherwise better offer than the Starting Bid, and (B) for subsequent rounds, a higher or otherwise better offer than the Leading Bid (as defined below). Each incremental bid at

the Auction shall provide net value to the estate of at least Cdn\$10,000 over the Starting Bid or the Leading Bid, as the case may be, provided that the Proposal Trustee shall retain the right to modify the increment requirements at the Auction. After the first round of bidding and between each subsequent round of bidding, the Proposal Trustee shall announce the bid that it believes to be the highest or otherwise better offer (the “Leading Bid”). A round of bidding will conclude after each participating Qualified Bidder has had the opportunity to submit a Subsequent Bid with full knowledge of the Leading Bid. Except as specifically set forth herein, for the purpose of evaluating the value of the consideration provided by Subsequent Bids (including any Subsequent Bid by the Buyer), the Proposal Trustee will, at each round of bidding, give effect to the credit due to the Buyer under its credit bid in the Stalking Horse APA that may be payable to the Buyer as well as any additional liabilities to be assumed by a Qualified Bidder.

Selection Of Successful Bid

Prior to the conclusion of the Auction, the Proposal Trustee, in consultation with their counsel will (a) review each Qualified Bid that is either the Leading Bid or submitted subsequent to and as an improvement to the submission of the Leading Bid (except in the event that there is no Leading Bid, in which case the Qualified Bids to be considered will be the Starting Bid and any bids submitted subsequent and as an improvement to the Starting Bid) on the basis of financial and contractual terms and the factors relevant to the sale process, including, among other things, the proposed revisions to the transaction documents, the effect of the Sale on the value of the ongoing businesses of the Companies (including ongoing relationships with customers and suppliers), the counterparties to such transactions, the purchase price and the net value (including assumed liabilities and the other obligations to be performed or assumed by the bidder) provided by such bid, the claims likely to be created by such bid in relation to other bids, other factors affecting the speed, certainty and value of the Sale (including any regulatory approvals required to close the Transaction), the Assets included or excluded from the bid, the estimated number of employees of the Companies to be offered post-closing employment by the Qualified Bidder (save in jurisdictions where employees transfer by operation of law) and any proposed measures associated with their continued employment and associated with the employment of employees that transfer by operation of law, the transition services required from the Companies post-closing and any related restructuring costs, and the likelihood and timing of consummating such transaction, each as determined by the Proposal Trustee, in consultation with its counsel, (b) identify the highest or otherwise best offer for the Assets received at the Auction (the “Successful Bid”) and the bidder making such bid, (the “Successful Bidder”), and (c) communicate to the Buyer and the other Qualified Bidders the identity of the Successful Bidder and the details of the Successful Bid. The determination of the Successful Bid by the Proposal Trustee, after consultation its counsel, at the conclusion of the Auction, shall be final subject to approval by an order of the Ontario Superior Court of Justice (the “Ontario Court”)

The Proposal Trustee will close an agreement to sell the Assets and convey the Assets to the Successful Bidder pursuant to the terms of the Successful Bid as soon as practicable after the approval of such Successful Bid by the Ontario Court at the Sale Hearing and, upon closing, will provide a vesting order confirming same.

Sale Hearing

The sale hearing to authorize the Proposal Trustee to enter into an agreement with respect to the Successful Bid (the “Sale Hearing”) will be held as soon as practicable after the Auction in the Ontario Court in Toronto, Ontario,

Reservation Of Rights

The Proposal Trustee, after consultation with its counsel, (a) after each round of bidding at the Auction may determine which Qualified Bid, if any, is the highest or otherwise best offer and the value thereof, except that a Qualified Bid not selected as a Starting Bid or Leading Bid cannot subsequently be determined to be higher or better than the Starting Bid or Leading Bid, as applicable; and (b) may reject, at any time, any bid (other than the Buyer’s initial bid) that is (i) inadequate or insufficient, (ii) not in conformity with the requirements of the the Bidding Procedures, the Sales Procedures Order or , any orders of the Canadian Court, or the terms and conditions of the Sale, (iii) contrary to the best interests of the Companies and stakeholders as determined by the Proposal Trustee, in consultation with its counsel, or (iv) contrary to the statutory duties or legal obligations of the Proposal Trustee in relation to the exercise of its duties or functions as Court-Appointed Proposal Trustee.

Notwithstanding any of the foregoing, or anything else contained herein, however, the Proposal Trustee may not (i) extend the deadlines set forth in the Auction procedures for more than three (3) Business Days, (ii) adjourn the Auction for more than three (3) Business Days, or (iii) adjourn the Sale Hearing for more than three (3) Business Days if the Auction has concluded. Each of the foregoing actions shall be made by the Proposal Trustee in consultation with its counsel.

TAB E

DONALDSON & JAMES LTD. and THE AGENCY EMPLOYMENT SERVICES LTD.
CONSOLIDATED OPERATING CASH FLOWS

For the Period: January 28, 2019 to April 26, 2019

Week ending Monday --	2019-01-28	2019-02-04	2019-02-11	2019-02-18	2019-02-25	2019-03-04	2019-03-11	2019-03-18	2019-03-25	2019-04-01	2019-04-08	2019-04-15	2019-04-22
Operating inflows	339,000	339,000	359,500	339,000	339,000	644,325	834,679	799,212	847,313	799,212	867,313	799,212	847,313
Payroll & Benefits	621,155	453,755	585,295	453,755	593,298	483,755	596,295	453,755	585,294	461,769	586,295	453,755	585,294
Payroll remittances	99,628	99,628	341,935	99,628	99,628	99,628	341,935	99,628	99,628	99,628	99,628	341,935	99,628
W3/B				18,441	18,441				79,764				79,764
HST recurrences (current)				65,711	65,711				262,844				328,599
Other cost of sales	35,056	34,591	35,066	34,591	58,915	34,591	35,066	34,591	59,916	34,591	35,066	34,591	35,066
G&A	37,558	750	750	750	37,658	750	750	750	750	37,658	750	750	750
Operating outflows	793,518	588,724	964,047	588,724	873,653	588,724	964,047	588,724	1,081,186	653,646	721,740	831,191	1,123,091
Total professional fees	21,500	21,500	21,500	21,500	21,500	21,500	21,500	21,500	21,500	21,500	21,500	21,500	21,500
Net cash flow	(476,018)	(271,224)	(604,547)	(271,224)	(534,653)	54,601	(170,368)	110,488	(233,873)	138,066	124,074	(89,319)	(297,278)
Opening funding balance	170,772	646,740	917,963	1,544,511	1,815,734	2,371,887	2,371,887	2,508,654	2,508,654	2,981,038	2,581,038	2,581,038	2,581,038
Weekly funding required	476,018	271,224	604,547	271,224	534,653	-	136,767	-	72,384	-	-	-	94,457
Closing funding required	646,740	917,963	1,544,511	1,815,734	2,371,887	2,371,887	2,508,654	2,508,654	2,581,038	2,581,038	2,581,038	2,581,038	2,575,495

This Statement of Projected Cash Flow, prepared in accordance with s.s. 50(6) and/or s.s. 30.4(2) of the Bankruptcy and Insolvency Act should be read in conjunction with the Trustee's report on the reasonableness of the cash flow statement

A. Farber & Partners Inc.

Donaldson & James Ltd. and
The Agency Employment Services Ltd.

[Signature]
Per: John Hendricks, CFA, CA, CFP®, CIT

[Signature]
Per: James Gennell

**IN THE MATTER OF THE PROPOSAL OF
DONALDSON & JAMES LTD.
A COMPANY DULY INCORPORATED PURSUANT TO THE LAWS OF THE
PROVINCE OF ONTARIO WITH A HEAD OFFICE IN THE
CITY OF KITCHENER, IN THE PROVINCE OF ONTARIO**

TRUSTEE'S REPORT ON CASH-FLOW STATEMENT

(Paragraph 50(6)(b) of the Bankruptcy and Insolvency Act)

The attached statement of projected cash-flow of Donaldson & James Ltd. as of the 28th day of January, 2019 consisting of the statement of projected cash-flow for the period January 28, 2019 to April 26, 2019 and the notes and assumptions underlying the statement of projected cash flow, has been prepared by the insolvent person for the purpose described in Note 1, using the probable and hypothetical assumptions as set out in the notes to and assumptions underlying the statement of projected cash flow.

Our review consisted of enquiries, analytical procedures and discussion related to information supplied to us by the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided for the probable assumptions and the preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

- (a) the hypothetical assumptions are not consistent with the purpose of the projection;
- (b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- (c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material.

The projection has been prepared solely for the purpose described in Note 1 and readers are cautioned that it may not be appropriate for other purposes.

DATED AT TORONTO this 28th day of January, 2019.

A. FARBER & PARTNERS INC.

The Trustee acting *in re* the proposal of
Donaldson & James Ltd.



Per: John Hendriks, CPA, CA, CIRP, LIT

**IN THE MATTER OF THE PROPOSAL OF
DONALDSON & JAMES LTD.
A COMPANY DULY INCORPORATED PURSUANT TO THE LAWS OF THE
PROVINCE OF ONTARIO WITH A HEAD OFFICE IN THE
CITY OF KITCHENER, IN THE PROVINCE OF ONTARIO**

**REPORT ON CASH-FLOW STATEMENT BY THE PERSON
MAKING THE PROPOSAL**

(Paragraphs 50(6)(c) and 50.4(2)(c) of the Bankruptcy and Insolvency Act)

Donaldson & James Ltd. has developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 28th day of January, 2019 consisting of the statement of projected cash-flow for the period January 28, 2019 to April 26, 2019, and the notes and assumptions underlying the statement of projected cash flow.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in Note 1, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes to and assumptions underlying the statement of projected cash flow.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in Note 1, using a set of probable and hypothetical assumptions set out in the notes to and assumptions underlying the statement of projected cash flow. Consequently, readers are cautioned that it may not be appropriate for other purposes.

DATED AT KITCHENER this 28th day of January, 2019.

DONALDSON & JAMES LTD.

Per: James Gemmill

DONALDSON & JAMES LTD.
(the "Company")

**NOTES TO AND ASSUMPTIONS UNDERLYING THE STATEMENT OF PROJECTED
CASH FLOW FOR THE PERIOD JANUARY 28, 2019 TO APRIL 26, 2019**

NOTES

The purpose of the statement of projected cash flow for the period January 28, 2019 to April 26, 2019 is to comply with the provisions of the *Bankruptcy and Insolvency Act*.

HYPOTHETICAL ASSUMPTIONS

An assumption that assumes a set of economic conditions or courses of action that are not necessarily the most probable in the insolvent person's judgment, but are consistent with the purpose of the cash-flow projection.

None.

PROBABLE ASSUMPTIONS

An assumption that the insolvent person believes reflects the most probable set of economic conditions and planned courses of action; they are suitably supported, consistent with the plans of the insolvent person and provide a reasonable basis for the revised cash-flow statement.

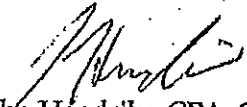
1. The Donaldson & James Ltd. and The Agency Employment Services Ltd. (the "Companies") enterprises are closely intertwined at this time as are their books and records and financial reporting; accordingly, these cash flows are prepared on a consolidated basis. The Proposal Trustee will be applying to Court to Administratively Consolidate the estates.
2. The Companies' principal secured creditor will continue to support the restructuring efforts of the Companies through secured advances during the proposal process rather than factoring the accounts receivable.
3. Sales are projected to remain consistent with recent performance. Any variance of sales will have a corresponding variance on payroll.
4. Collection of accounts receivable is based on management's estimate of customer payment histories and internal estimates.
5. Only essential expenses will be paid, and suppliers will continue to supply the Companies all of their needs on a C.O.D. basis during the period covered by this cash flow.

6. Management have estimated professional fees during the period of the cash flow, but these fees will be dictated by the level of activity required by the Proposal Trustee and the legal counsels of the Proposal Trustee, secured creditor and the Companies.

This Statement of Projected Cash Flow of Donaldson & James Ltd. is prepared in accordance with s.s. 50.4(2) and/or s.s. 50 (6) of the Bankruptcy and Insolvency Act should be read in conjunction with the Trustee's report on the reasonableness of the cash flow statement.

DATED AT TORONTO this 28th day of January, 2019.

**A. FARBER & PARTNERS INC.
THE TRUSTEE ACTING IN RE
THE PROPOSAL OF DONALDSON & JAMES LTD.**


Per: John Hendriks, CPA, CA, CFP, LIT

DONALDSON & JAMES LTD.


Per: James Gemmill

DONALDSON & JAMES LTD. and THE AGENCY EMPLOYMENT SERVICES LTD.

CONSOLIDATED OPERATING CASH FLOWS

For the Period: January 28, 2019 to April 26, 2019

Week starting Monday--	2019-01-28	2019-02-04	2019-02-11	2019-02-18	2019-02-25	2019-03-04	2019-03-11	2019-03-18	2019-03-25	2019-04-01	2019-04-08	2019-04-15	2019-04-22
Operating inflows	399,000	339,000	359,000	339,000	339,000	644,325	814,679	793,212	847,313	793,212	867,313	793,212	847,313
Payroll & Benefits	624,155	453,755	586,295	453,755	593,298	453,755	586,295	453,755	586,295	453,755	586,295	453,755	586,295
Payroll remittances	99,628	99,628	341,955	99,628	99,628	99,628	341,955	99,628	99,628	99,628	99,628	341,955	99,628
VISIB				18,441	65,711				73,754				73,754
HST remittances (current)					65,711				262,844				928,599
Other cost of sales	35,066	34,591	35,066	34,591	58,915	34,591	35,066	34,591	58,915	34,591	35,066	34,591	35,066
GSA	37,858	750	750	750	37,858	750	750	750	750	37,858	750	750	750
Operating outflows	796,518	888,724	964,947	888,724	873,653	964,947	964,947	888,724	1,081,196	888,724	721,740	881,051	1,123,091
Total professional fees	21,500	21,500	21,500	21,500	21,500	21,500	21,500	21,500	21,500	21,500	21,500	21,500	21,500
Net cash flow	(475,038)	(271,224)	(626,547)	(271,224)	(536,153)	34,101	(170,869)	182,988	(235,573)	158,066	124,074	(89,319)	(297,278)
Opening funding balance	170,722	645,740	917,563	1,544,511	1,815,734	2,371,887	2,371,887	2,508,654	2,508,654	2,581,038	2,581,038	2,581,038	2,581,038
Weekly funding required	475,038	271,224	626,547	271,224	536,153	-	136,767	-	73,384	-	-	-	94,457
Closing funding required	646,740	917,968	1,544,511	1,815,734	2,371,887	2,371,887	2,508,654	2,508,654	2,581,038	2,581,038	2,581,038	2,581,038	2,675,495

This Statement of Projected Cash Flow, prepared in accordance with s.s. 50(6) and/or s.s. 50.4(2) of the Bankruptcy and Insolvency Act should be read in conjunction with the Trustee's report on the reasonableness of the cash flow statement

A. Farber & Partners Inc.

Donaldson & James Ltd and
The Agency Employment Services Ltd.

Per: John Hendrick, CPA, CA, CFP, CIT

Per: James Gennell

**IN THE MATTER OF THE PROPOSAL OF
THE AGENCY EMPLOYMENT SERVICES LTD.
A COMPANY DULY INCORPORATED PURSUANT TO THE LAWS OF THE
PROVINCE OF ONTARIO WITH A HEAD OFFICE IN THE
CITY OF KITCHENER, IN THE PROVINCE OF ONTARIO**

TRUSTEE'S REPORT ON CASH-FLOW STATEMENT

(Paragraph 50(6)(b) of the Bankruptcy and Insolvency Act)

The attached statement of projected cash-flow of The Agency Employment Services Ltd. as of the 28th day of January, 2019 consisting of the statement of projected cash-flow for the period January 28, 2019 to April 26, 2019 and the notes and assumptions underlying the statement of projected cash flow, has been prepared by the insolvent person for the purpose described in Note 1, using the probable and hypothetical assumptions as set out in the notes to and assumptions underlying the statement of projected cash flow.

Our review consisted of enquiries, analytical procedures and discussion related to information supplied to us by the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided for the probable assumptions and the preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

- (a) the hypothetical assumptions are not consistent with the purpose of the projection;
- (b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- (c) the projection does not reflect the probable and hypothetical assumptions.

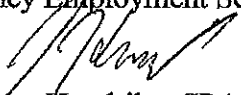
Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material.

The projection has been prepared solely for the purpose described in Note 1 and readers are cautioned that it may not be appropriate for other purposes.

DATED AT TORONTO this 28th day of January, 2019.

A. FARBER & PARTNERS INC.

The Trustee acting *in re* the proposal of
The Agency Employment Services Ltd.

Per:  John Hendriks, CPA, CA, CIRP, LIT

**IN THE MATTER OF THE PROPOSAL OF
THE AGENCY EMPLOYMENT SERVICES LTD.
A COMPANY DULY INCORPORATED PURSUANT TO THE LAWS OF THE
PROVINCE OF ONTARIO WITH A HEAD OFFICE IN THE
CITY OF KITCHENER, IN THE PROVINCE OF ONTARIO**

**REPORT ON CASH-FLOW STATEMENT BY THE PERSON
MAKING THE PROPOSAL**

(Paragraphs 50(6)(c) and 50.4(2)(c) of the Bankruptcy and Insolvency Act)

The Agency Employment Services Ltd. has developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 28th day of January, 2019 consisting of the statement of projected cash-flow for the period January 28, 2019 to April 26, 2019, and the notes and assumptions underlying the statement of projected cash flow.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in Note 1, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes to and assumptions underlying the statement of projected cash flow.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in Note 1, using a set of probable and hypothetical assumptions set out in the notes to and assumptions underlying the statement of projected cash flow. Consequently, readers are cautioned that it may not be appropriate for other purposes.

DATED AT KITCHENER this 28th day of January, 2019.

THE AGENCY EMPLOYMENT SERVICES LTD.


Per: James Gemmill

THE AGENCY EMPLOYMENT SERVICES LTD.

(the "Company")

**NOTES TO AND ASSUMPTIONS UNDERLYING THE STATEMENT OF PROJECTED
CASH FLOW FOR THE PERIOD JANUARY 28, 2019 TO APRIL 26, 2019.**

NOTES

The purpose of the statement of projected cash flow for the period January 28, 2019 to April 26, 2019 is to comply with the provisions of the *Bankruptcy and Insolvency Act*.

HYPOTHETICAL ASSUMPTIONS

An assumption that assumes a set of economic conditions or courses of action that are not necessarily the most probable in the insolvent person's judgment, but are consistent with the purpose of the cash-flow projection.

None.

PROBABLE ASSUMPTIONS

An assumption that the insolvent person believes reflects the most probable set of economic conditions and planned courses of action; they are suitably supported, consistent with the plans of the insolvent person and provide a reasonable basis for the revised cash-flow statement.

1. The Donaldson & James Ltd. and The Agency Employment Services Ltd. (the "Companies") enterprises are closely intertwined at this time as are their books and records and financial reporting; accordingly, these cash flows are prepared on a consolidated basis. The Proposal Trustee will be applying to Court to Administratively Consolidate the estates.
 2. The Companies' principal secured creditor will continue to support the restructuring efforts of the Companies through secured advances during the proposal process rather than factoring the accounts receivable.
 3. Sales are projected to remain consistent with recent performance. Any variance of sales will have a corresponding variance on payroll.
 4. Collection of accounts receivable is based on management's estimate of customer payment histories and internal estimates.
 5. Only essential expenses will be paid, and suppliers will continue to supply the Companies all of their needs on a C.O.D. basis during the period covered by this cash flow.
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6. Management have estimated professional fees during the period of the cash flow, but these fees will be dictated by the level of activity required by the Proposal Trustee and the legal counsels of the Proposal Trustee, secured creditor and the Companies.

This Statement of Projected Cash Flow of The Agency Employment Services Ltd. is prepared in accordance with s.s. 50.4(2) and/or s.s. 50 (6) of the Bankruptcy and Insolvency Act should be read in conjunction with the Trustee's report on the reasonableness of the cash flow statement.

DATED AT TORONTO this 28th day of January, 2019.

**A. FARBER & PARTNERS INC.
THE TRUSTEE ACTING IN RE
THE PROPOSAL OF THE AGENCY EMPLOYMENT SERVICES LTD.**


Per: John Hendriks, CPA, CA, CIRP, LIT

THE AGENCY EMPLOYMENT SERVICES LTD.


Per: James Gemmill

**ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)
[COMMERCIAL LIST]**

Proceeding commenced at Toronto

**FIRST REPORT OF THE
PROPOSAL TRUSTEE**

JANUARY 30, 2019

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