

Estate File No.: 32-2720193  
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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(IN BANKRUPTCY AND INSOLVENCY)  
[COMMERCIAL LIST]**

**IN THE MATTER OF THE NOTICES OF INTENTION  
TO MAKE A PROPOSAL OF TRAVEL SUPERSTORE INC.  
OF THE CITY OF HAMILTON, IN THE PROVINCE OF ONTARIO**

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**FIRST REPORT TO THE COURT SUBMITTED BY MNP LTD.,  
IN ITS CAPACITY AS TRUSTEE UNDER THE  
NOTICE OF INTENTION TO MAKE A PROPOSAL OF  
TRAVEL SUPERSTORE INC.**

**(filed in connection with a motion returnable April 6, 2021)**

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April 5, 2021

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SUPERIOR COURT OF JUSTICE  
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**IN THE MATTER OF THE NOTICES OF INTENTION  
TO MAKE A PROPOSAL OF  
TRAVEL SUPERSTORE INC.**

**FIRST REPORT TO THE COURT  
SUBMITTED BY MNP LTD.,  
IN ITS CAPACITY AS TRUSTEE UNDER THE  
NOTICE OF INTENTION TO MAKE A PROPOSAL OF  
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**April 5, 2021**

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**APPENDICES**

- Appendix “A”** Certificate of Filing
- Appendix “B”** Notice of Intention to Make a Proposal Notice
- Appendix “C”** Cash Flow Projection dated March 19, 2021
- Appendix “D”** PPSA Search Result

## I. INTRODUCTION

1. On March 11, 2021 (the “**Filing Date**”), Travel Superstore Inc. (“**TSI**” or the “**Company**”) filed a Notice of Intention to Make a Proposal (“**NOI**”) pursuant to section 50.4 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”). MNP Ltd. (“**MNP**”) was named proposal trustee in the NOI proceedings (the “**Proposal Trustee**”). The Company’s NOI proceedings are referred to herein as the “**NOI Proceedings**”.
2. Notice of the NOI (the “**NOI Notices**”) as prescribed by the BIA was sent on March 16, 2021 to all of the Company’s known creditors based on the books and records of the Company.
3. A copy of the certificate of filing for the NOI filed and of the NOI Notice are attached as **Appendix “A”** and **Appendix “B”**, respectively.
4. On March 31, 2021, the Company filed a Notice of Motion and a Motion Record, returnable April 6, 2021 (collectively the “**Motion**”), that includes the affidavit of Richard Vanderlubbe, the Company’s President, sworn March 31, 2021 (the “**Vanderlubbe Affidavit**”). The Company is seeking, among other things, Court Orders:
  - a) extending the time for the Company to file a proposal to May 27, 2021;
  - b) granting the Company certain relief ancillary to the above extension of time, considered necessary for the Company to continue to operate during the NOI Proceedings (the “**Operational Provisions**”), specifically:
    - i. authorizing and directing the Company to continue utilizing its Cash Management System (the “**CMS**”) during the NOI Proceedings, as discussed in greater detail later in this Report;
    - ii. authorizing and directing the Company to make such payments and take such actions as are necessary during its restructuring period to perform the obligations of the Company pursuant to the terms of any Gift Cards, Promotional Gift Cards (as such terms are later defined below) or prizes

which are presented to the Company for redemption by any holder of same and declaring that the Company is authorized but not directed to treat Gift Card Holders (as such term is later defined below) as unaffected creditors for purposes of these NOI Proceedings and, later, the Company's anticipated Proposal; and

- iii. directing that any and all funds received by the Company by way of cash, electronic funds transfer or cheque from its customers either prior to or subsequent to the Filing Date for the purchase of travel services to be provided in the future, be held in trust for payment of such travel services, for the benefit of the suppliers thereof and the customers purchasing such travel services, and shall not constitute funds of the Company which are available to the general body of creditors of the Company, including in the event of the bankruptcy of the Company (the "**Trust Funds**");
  - c) lifting the stay of proceedings set out in s. 69.1(1) of the BIA solely to allow the appointment of MNP as the receiver of the Limited Receivership Property (as such term is later defined) in order to facilitate the Former Employees (as such term is later defined) the opportunity to qualify and access funds that may be available to them under the Wage Earner Protection Program (the "**WEPP**") as provided for by the *Wage Earner Protection Program Act, S.C. 2005, c. 47* (the "**WEPPA**");
  - d) appointing MNP as receiver without security over the Limited Receivership Property (the "**Limited Receiver**") pursuant to BIA section 243(1) on the terms set out in the draft Limited Receivership Order (as such term is later defined) and relieving the Limited Receiver from compliance with the provisions of Section 245(1), 245(2) and 246 of the BIA, subject to certain qualifications; and
  - e) such further and other relief as counsel may advise and this Court may permit.
5. Information regarding these NOI Proceedings has been posted to the Proposal Trustee's case website at [www.mnpdebt.ca/travelsuperstore](http://www.mnpdebt.ca/travelsuperstore) (the "**Website**").

## II. RESTRICTIONS

6. In preparing this Report and making the comments herein, the Proposal Trustee has been provided with, and has relied upon, certain unaudited, draft and/or internal financial information, the Vanderlubbe Affidavit, the Company's books and records, discussions with the Company's management ("**Management**") and information from other third-party sources (collectively, the "**Information**"). Except as described in this Report, the Proposal Trustee has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards of the Chartered Professional Accountants of Canada.
  
7. The Proposal Trustee also bases its Report on the Company's cash flow projections and underlying assumptions and notes that its review and commentary thereon were performed in accordance with the requirements set out in the Canadian Association of Insolvency and Restructuring Professionals' Standards of Professional Practice No. 9 (Cash Flow Statement). Certain of the Information referred to in this Report consists of financial forecasts and/or projections. An examination or review of financial forecasts and projections and procedures, in accordance with standards set by the Chartered Professional Accountants of Canada, has not been performed. Future oriented financial Information referred to in this Report was prepared based on estimates and assumptions provided by Management. Readers are cautioned that since financial forecasts and/or projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections, and such variations could be material. On March 17, 2020, the Province of Ontario declared a state of emergency due to the COVID-19 pandemic. The effect of this declaration along with other federal, provincial and municipal actions regarding the COVID-19 pandemic on the Companies' businesses and the economy in general has yet to be determined. In developing the Cash Flow Projections (as defined below), Management has reflected its current view of the potential impact of the COVID-19 pandemic on its cash flow. However, the ongoing uncertainty and instability caused by the COVID-19 pandemic and various government regulatory actions in response thereto, may cause actual results to differ from the projected amounts and these variations may be material.

### III. PURPOSE OF THIS REPORT

8. The purpose of this Report is to provide the Court with information and, as applicable, the Proposal Trustee's comments and recommendations concerning:

- a) the Company's background and the circumstances leading to these NOI Proceedings;
- b) the activities of the Company and the Proposal Trustee since the Filing Date;
- c) the Company's actual cash flows for the period from March 14 to 28, 2021 (the "**Monitored Period**") as compared to Statement of Projected Cash Flows, dated March 19, 2021 (the "**Cash Flow Projections**") filed by the Company in accordance with the section 50.4(2)(a) of the BIA;
- d) the Proposal Trustee's support for, and observations in respect of the TSI's request that the Court grant Order(s), *inter alia*:
  - i. approving the activities of the Proposal Trustee as set out in this Report;
  - ii. approving an extension of the time for the Companies to make a proposal to its creditors by forty-five (45) days (the "**Extended Period**");
  - iii. granting the Operational Provisions as detailed above in paragraph 4 b) and c);
  - iv. lifting the Stay of Proceedings in the NOI Proceedings for the limited purpose of appointing MNP as a receiver over the Limited Receivership Property in order to allow the Former Employees the opportunity to qualify and access funds that may be available to them under the WEPP and as provided for by the WEPPA; and
  - v. appoint MNP as the Limited Receiver and relieving the Limited Receiver from compliance with the provisions of Section 245(1), 245(2) and 246 of the BIA, subject to certain qualifications.

#### **IV. BACKGROUND INFORMATION**

9. As described in greater detail in the Vanderlubbe Affidavit, the Company was founded and incorporated in Ontario in 1996 by Richard Vanderlubbe and Paul Foster who remain as the sole directors and officers. The Company operates as a travel agency and vendor of travel related packages and services, such as flights and hotel accommodations, brokered by the Company from a wide variety of travel industry service providers.
10. Prior to the onset of the Covid-19 pandemic the Company grew to a chain of twenty-five (25) retail locations in Ontario, Nova Scotia and New Brunswick that were supported by its head office and on-line booking facility through its website [www.tripcentral.ca](http://www.tripcentral.ca). The Company has historically been well regarded in the industry, been profitable and enjoyed a positive relationship with the industry regulator, the Travel Industry Council of Ontario (“**TICO**”), its customers and suppliers.
11. The Covid-19 pandemic has had a devastating effect on the travel industry and travel services retailers like TSI. On March 13, 2020, the Federal Government issued a non-essential Travel Advisory. As a result, the Company revenues since March 2020 have dropped to near-zero. The Covid-19 pandemic has dealt the Company a potentially life-threatening blow.
12. In order to survive the protracted and ongoing disruption caused to the travel industry by the pandemic, major changes to the business and operations of the Company became necessary, including:
  - a) layoffs and termination of non-essential employees;
  - b) converting to an online travel sales business which required eliminating the expense of all physical retail locations other than the head office and data centre; and
  - c) limiting disbursements to those suppliers considered necessary to maintain internet-based services associated with the Company’s potential online sales business.
13. By the Filing Date the Company had vacated all of its leased retail locations and has only continued the lease for its head office premises. Most of its landlords consensually terminated their leases with the Company and took possession of the various leased premises, or have

otherwise taken such steps, that may have resulted in lease termination likely being deemed, prior to the filing of the NOI proceedings. Where such lease terminations were not clear, deemed or otherwise, on March 17, 2021 the Company issued notices of disclaimer of lease pursuant to the BIA.

14. As of the date of this Report, due to continuing international travel restrictions for both abroad and for returning to Canada, the Company's revenues have been nominal other than some incidental internet marketing consulting. The purpose of the NOI proceedings is to allow the Company to continue operations, albeit in a limited capacity, until such time as international vacation travel resumes. The Company does not have any external financing available to it and Messrs. Vanderlubbe and Foster, the Company's shareholders and remaining secured creditors have committed to funding any cash-flow shortfalls.
15. Torkin Manes LLP ("**Torkin Manes**") has been engaged by the Company as its legal counsel during these legal proceedings. Loopstra Nixon LLP ("**Loopstra**") has been engaged by the Proposal Trustee as its independent counsel. Loopstra together with Torkin Manes and the Proposal Trustee hereinafter are collectively referred to as the "**Restructuring Professionals**".

## **V. ACTIVITIES OF THE PROPOSAL TRUSTEE**

16. Since the Filing Date, the Proposal Trustee has undertaken the following activities, *inter alia*:
  - a) updated the Website as necessary;
  - b) reviewed and assisted the Company in the preparation of the Cash Flow Projections;
  - c) responded to enquiries directed towards the Proposal Trustee from creditors and other stakeholders;
  - d) provided input to the Company regarding various restructuring steps to allow the Company to maintain its operations and file a viable proposal;
  - e) preliminary discussions on terms for a proposal to be presented to the Company's creditors;

- f) monitored the Company's actual cash flows in comparison with Cash Flow Projections; and
- g) drafted this Report and reviewing all Court materials filed in connection with the Motion.

## **VI. CASH FLOW PROJECTIONS**

17. In accordance with the provisions of the BIA, the Company filed with the Official Receiver the Cash Flow Projections, which was reviewed by the Proposal Trustee for reasonableness/plausibility and signed by the Proposal Trustee and the Company. The Cash Flow Projections cover the weeks starting March 14, 2021 to June 13, 2021 (the "**Projection Period**"). A copy of the Cash Flow Projection, and related reports are attached as **Appendix "C"** to this Report.

18. The principal assumptions of the Cash Flow Projections are that:

- a) the Company's operations and revenues will be nominal due to the impact of the international travel restrictions imposed by the Government of Canada and other governmental authorities (local and abroad) in response to the COVID-19 pandemic and that such restriction will continue during the Projection Period;
- b) travel related receipts are limited receivables from 2020, which are expected fully collected by the end of March 2020. All other cash collections are projected to be generated from non-travel related services and sources;
- c) the government emergency relief and subsidies for rent and payroll projected to be received is based on the current formula and assumes its continued availability and the Company continued eligibility during the projected period;
- d) the collection of the corporate tax refund is based on management's best estimates and historical collection trends. No amounts have been reflected for potential HST refunds generated through on-going operations;
- e) pending the lifting of travel restrictions and consumer confidence that it is safe to travel, the Company is restricting disbursements/expenditures to only essential

goods and services (e.g. IT infrastructure and maintenance, key staff, insurance, etc.) in order to maintain the business. Disbursements are based on management's best estimates and historical purchase/payment trends; and

- f) the restructuring professional fees are based on estimates provided by the respective professionals to management.
19. Based on the Proposal Trustee's review of the Cash Flow Projections, there are no material assumptions which seem unreasonable/not plausible in the Company's circumstances. Based and the Proposal Trustee's review of the Cash Flow Projections and the underlying assumptions, the Company should have sufficient liquidity to maintain is operations through the Extended Period.
20. The Proposal Trustee has implemented procedures for monitoring the Company's receipts and disbursements to ensure that operations continue in accordance with the Cash Flow Projections. To date, the Company has provided the Proposal Trustee with full co-operation and unrestricted access to its books and records.

*[continued]*

21. A summary of the Company’s actual receipts and disbursements as compared to those presented in the Cash Flow Projections for the period from March 14 to 28, 2021 are as follows (the “**Monitored Period**”):

	Projected	Actual	Variance
<b>Week Beginning Date: Mar 14 - 28, 2021</b>			
<b>Opening operating Cash Balance</b>	<b>\$ 164,892</b>	<b>\$164,892</b>	<b>\$ -</b>
<b>Receipts</b>			
Cash Collections	-	21,717	21,717
Payroll & Rent Subsidy	214,800	212,925	( 1,875)
Tax Refunds	143,600	143,613	13
Secured Advances	100	-	( 100)
	-	-	-
<b>Total Cash Receipts</b>	<b>358,500</b>	<b>378,255</b>	<b>19,755</b>
<b>Disbursements</b>			
Rent	-	-	-
Equipment Leases	-	-	-
Payroll	( 129,000)	( 131,783)	( 2,783)
Professional Fees	( 16,000)		16,000
Other Operating Expenses	( 40,700)	( 7,843)	32,857
			-
<b>Total Disbursements</b>	<b>( 185,700)</b>	<b>( 139,626)</b>	<b>46,074</b>
<b>Operating Bank Balance</b>	<b>\$ 337,692</b>	<b>\$403,520</b>	<b>\$ 65,828</b>

22. Overall, the Company realized a positive net cash flow variance of \$65,828 during the Monitored Period. The key components of the positive variance are:

- a) early receipt of consulting fees for \$21,717;
- b) delayed payment of professional fees for \$16,000 and other operating expenses for \$32,857 which are expected to be completed in the two weeks following this period.

## **VII. REQUEST FOR AN EXTENSION OF TIME FOR FILING A PROPOSAL**

23. The time for filing a proposal expires on April 12, 2021.

24. In view of the foregoing, the Proposal Trustee supports the Companies’ request for an extension to provide it with additional time to formulate and present a proposal to its creditors.

The Proposal Trustee has discussed proposal structures with the Company. The Company is engaged with the Proposal Trustee on the analysis of its proposal options and an analysis of the same, taking into account the evolving market uncertainty in its industry

25. The Proposal Trustee has also considered that:

- a. the Company is acting in good faith and with due diligence;
- b. the Company is projected to have sufficient funds to pay for post-filing services and supplies in the amounts contemplated in the Cash Flow Projections due to the availability of the funding from its shareholders;
- c. creditors are not materially prejudiced by an extension of time for the Company to file its proposal; and
- d. along with the other relief described below, the extension should allow the Company sufficient time to be in position to consider formulating and presenting a viable proposal.

### **VIII. TRUST FUNDS AND CASH MANAGEMENT SYSTEM**

26. A portion of the funds received by the Company directly from its customers for travel services are due and payable to the suppliers of those travel services. These funds are, pursuant to the *Travel Industry Act 2002* (the “TIA”), held in trust, and the Company operates a specific trust account for that purpose.

27. Industry regulators and associations, including TICO and the International Air Transport Association, as well as the general public will require assurances that customer monies are fully protected during the restructuring process and respected as trust funds. In order to ensure compliance with the TIA and regulator and to maintain public confidence, the Company is seeking an Order directing it to comply with the trust account requirements of the TIA during the NOI Proceedings, and confirming that the Company is authorized to continue to utilize its current cash management system during the restructuring period.

28. The Proposal Trustee is of the view that the relief requested above is necessary to maintain the Company's operations in compliance with industry regulations and will not materially prejudice any creditor or other stakeholder.

#### **IX. GIFT CARDS AND PROMOTIONAL GIFT CARDS**

29. As part of its services, the Company offers to the public gift cards (the "**Gift Cards**") that can be purchased and redeemed later for travel services. The purchase price for the Gift Cards, less any commissions earned by the Company in respect of same, are held in trust for the travel supplier once the Gift Card is redeemed. The Company also offers promotional gift cards ("**Promotional Gift Cards**"), which are issued by the Company for promotional purposes, and for which there is no corresponding cash held in trust.

30. As stated in the Vanderlubbe Affidavit, the total value of all outstanding Gift Cards that can be redeemed by customers for travel currently total \$244,561 and the total corresponding value with respect to Promotional Gift Cards is \$38,200.

31. The Company intends to continue to honour redemption of both Gift Cards and Promotional Gift Cards during, and after, its restructuring, and therefore does not intend to include holders of Gift Cards or Promotional Gift Cards as its creditors for purposes of the Proposal proceedings. The Company intends to treat holders of Gift Cards and Promotional Gift Cards as unaffected creditors for purposes of its Proposal.

32. Accordingly, the Company is seeking a term in the Order sought on the Motion to authorize the Company to continue to operate in the manner described above. The Trustee is of the view that the relief described above is necessary for the Company to file a viable proposal and does not materially prejudice other creditors and stakeholders.

#### **X. APPOINTMENT OF LIMITED PURPOSE RECEIVER**

33. In or about January 2021, the Company terminated thirty-five (34) non-essential employees (the "**Former Employees**"), as part of its attempts to restructure the business in response to the impact of Covid-19 on the travel business. The Company paid all outstanding wages and vacation pay to the Former Employees, however, the Company did not pay the termination and severance pay that was due. Based on the Company's books and records, outstanding statutory

unpaid termination and severance pay owing to the Former Employees totals approximately \$ 111,000. The Company wishes to facilitate these employees' access to any governmental assistance which may be available during this difficult period.

34. The WEPP is currently only available to pay a portion of unpaid wages, severance and termination pay due to workers who are laid off/terminated by a company subject to receivership proceedings or becomes bankrupt. Legislative amendments extending the availability of the WEPP to employees affected by CCAA proceedings or proposal proceedings under the BIA have been passed but have not yet come into force.
35. In order to provide its terminated employees with access to WEPP benefits, Messrs. Vanderlubbe and Foster issued demand and Notice of Intention to Enforce Security under s. 243 of the BIA on secured indebtedness owed in the amount of \$100.00 plus costs. Messrs. Vanderlubbe and Foster have registered security under the *Personal Property Security Act* (Ontario). A copy of a current search under the PPSA Registry is attached as **Appendix "D"** to this Report.
36. The Company has both consented to waiver of the 10-day notice period and appointment of a limited purpose receiver as set out in the draft order filed in the Motion (the "**Limited Receivership Order**"). The draft Limited Receivership Order provides for the appointment of the Limited Receiver would be only over a bank account of TSI and a *de minimus* amount deposited therein. In particular, the Limited Receiver's primary mandate will be the administration of the WEPP program for the Company's affected employees.
37. The Proposal Trustee, as *proposed* Limited Receiver, is of the view a limited purpose receivership as described above will facilitate the Former Employee the opportunity to access to WEPP which serves to accomplish the objective of the amendments that still need to come into force.
38. The appointment of the Limited Receiver will not affect the Company's NOI proceedings and is very limited in nature.

**XI. CONCLUSION AND RECOMMENDATION**

39. Based on the foregoing, the Proposal Trustee respectfully recommends that the Court make an order granting the relief described above and more specifically detailed in paragraph 4.

All of which is respectfully submitted on this 5<sup>th</sup> day of April, 2021.

**MNP LTD.,**  
in its capacity as Proposal Trustee under  
the Notice of Intention to Make a Proposal of  
Travel Superstore Inc.  
Per:

A handwritten signature in blue ink, appearing to read "Jerry Henechowicz". The signature is written in a cursive style with a large initial "J".

Jerry Henechowicz CPA, CA, CIRP, LIT  
Senior Vice President

## Appendix A – Certificate of Filing



Industry Canada  
Office of the Superintendent  
of Bankruptcy Canada

Industrie Canada  
Bureau du surintendant  
des faillites Canada

District of Ontario  
Division No. 07 - Hamilton  
Court No. 32-2720193  
Estate No. 32-2720193

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

**Travel Superstore Inc.**

Insolvent Person

**MNP LTD / MNP LTÉE**

Licensed Insolvency Trustee

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Date of the Notice of Intention:

March 11, 2021

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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: March 12, 2021, 17:19

E-File/Dépôt Electronique

Official Receiver

Federal Building - Hamilton, 55 Bay Street N, 9th Floor, Hamilton, Ontario, Canada, L8R3P7, (877)376-9902

**Canada**

**Appendix B – Notice of Intention to Make a Proposal Notice**

District of Ontario  
Division No. 07 - Hamilton  
Court No. 32-2720193  
Estate No. 32-2720193

**IN THE MATTER OF THE PROPOSAL OF  
TRAVEL SUPERSTORE INC.  
OF THE CITY OF HAMILTON  
IN THE PROVINCE OF ONTARIO**

**NOTICE TO CREDITORS OF NOTICE OF INTENTION TO MAKE A PROPOSAL FILING**

**To the Creditors of Travel Superstore Inc. (the “Company”)**

Please take notice that on March 11, 2021, the Company filed a Notice of Intention to Make a Proposal (the “**NOI**”) pursuant to Subsection 50.4(1) of Part III, Division I of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) and MNP Ltd. (“**MNP**”) was named as the proposal trustee (the “**Trustee**”).

Please find enclosed the following:

1. The Notice of Intention to Make a Proposal (Form 33), dated March 11, 2021;
2. A list of the names of the known creditors the amounts of their claims (the “**Creditor Listing**”);
3. The consent of MNP to act as the Trustee in these proposal proceedings; and
4. The Certificate of Filing of the NOI, issued by Industry Canada - Office of the Superintendent of Bankruptcy Canada on March 12, 2021.

The Company is continuing to operate in the ordinary course. Suppliers and other service providers should contact their normal representative of the Company with respect to the terms of payment for goods and/or services that are to be provided to the Company going forward (after March 11, 2021).

Pursuant to Subsection 50.4(8) of the BIA, the Company has thirty (30) days, unless such time period is extended by the Court, to file a proposal with the Trustee. During these proposal proceedings there is a stay of proceedings, and as such:

- no person may terminate or amend any agreement with the Company, or claim an accelerated payment, or a forfeiture of the term, under any agreement with the Company, by reason only that the company is insolvent or by reason of the filing of the NOI, pursuant to Subsection 65.1(1) of the BIA;
- no creditor has any remedy against any of the Company or its property or shall commence or continue any action, execution, enforcement or other proceedings against the Company or its property without leave of the Court, pursuant to Subsection 69(1)(a) of the BIA; and
- no provision of a security agreement between the Company and a secured creditor that provides, in substance, that on the Company’s insolvency, a default of an obligation under the security agreement, or the filing of the NOI, the Company ceases to have such rights to use or deal with the

property subject to such security agreement as it would otherwise have, has any force or effect, pursuant to Subsection 69(1)(b) of the BIA.

We recognize the amounts reflected as being due to you on the Creditor Listing may vary from your records. However, at this time the Trustee is neither looking to receive nor are creditors required to file a proof of claim in connection with their claim and the proposal proceeding. At a later date and once a proposal has been filed by the Company, the Trustee will provide you with further information regarding the proposal proceeding, including the date for the meeting of creditors to consider the proposal and a proof of claim form, so that you may then submit and prove your claim.

Please visit our website for updated information: [www.mnpdebt.ca/TravelSuperstore](http://www.mnpdebt.ca/TravelSuperstore).

If you have any questions concerning the foregoing or require any additional information, please contact undersigned at 416-515-3882 or by email at [TravelSuperstore@mnp.ca](mailto:TravelSuperstore@mnp.ca).

Dated at Toronto, Ontario this 16<sup>th</sup> day of March 2021.

**MNP LTD.,**  
Trustee *in re* the Proposal of  
Travel Superstore Inc.  
Per:



Matthew Lem, CIRP, LIT  
Senior Vice President

Encl.

District of: Ontario  
Division No. 07 - Hamilton  
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  
Travel Superstore Inc.  
of the City of Hamilton, in the Province of Ontario.

Take notice that:

1. We, Travel Superstore Inc., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that we intend to make a proposal to our creditors.
2. MNP Ltd. of 300 - 111 Richmond Street West, Toronto, ON, M5H 2G4, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against us are stayed as of the date of filing of this notice with the official receiver in our locality.

Dated at the City of Hamilton in the Province of Ontario, this 11th day of March 2021.



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Travel Superstore Inc.  
Insolvent Person

To be completed by Official Receiver:

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Filing Date

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Official Receiver

District of: Ontario  
 Division No. 07 - Hamilton  
 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  
 Travel Superstore Inc.  
 of the City of Hamilton, in the Province of Ontario.

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
ADDA Mechanical Ltd	419 Montgomery Cr Hamilton ON L8K 2K3		824.24
Allegra	255 York Blvd Hamilton NS L8R 1Y7		10,742.36
Angela Douglas	38 Bluevale St N Waterloo ON N2J 3R5	Termination & Severance Pay	1,642.57
Anna Todoric	1008 - 4879 Kimbermount Avenue Mississauga ON L5M 7R8	Termination & Severance Pay	1,846.15
Bell Media Inc. (Halifax)	2885 Robie Street Halifax NS B3K 5Z4		12,752.05
Bismark Abreu	1260 Clifford Point Milton ON L9E 1E6	Termination & Severance Pay	1,692.13
Burlon Centre Inc	5-4104 Fairview Street Suite 432 Burlington ON L7L 4Y8	Fairview	72,445.79
Cadillac Fairview	999 Upper Wentworth Street Hamilton ON L9A 4X5	Lime Ridge Mall	91,676.31
Canadian Linen	PO Box 51073, RPO Tyndall Winnipeg MB R2X 3C6		417.70
Carol Mack	98 Russell Street Dartmouth NS B3A 3N5	Termination & Severance Pay	1,356.64
Choice Properties Ltd	700 - 22 St. Clair Avenue East Toronto ON M4T 2S5	Beechwood	50,014.57
Clean Shine	PO Box 58130, 770 Lawtrence Ave West Toronto ON M6A 3C8		834.28
Colleen Stephenson	7 The Boulevard Tottenham ON L0G 1W0	Termination & Severance Pay	1,176.91
Colliers International	29 Victoria Street, Suite 101 Moncton NB E1C 9J6	Moncton	34,327.96
Computer Supply Express	6-2400 Dundas Street West Suite 610 Mississauga ON L5K 2R8		4,066.83

District of: Ontario  
 Division No. 07 - Hamilton  
 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  
 Travel Superstore Inc.  
 of the City of Hamilton, in the Province of Ontario.

<b>List of Creditors with claims of \$250 or more.</b>			
<b>Creditor</b>	<b>Address</b>	<b>Account#</b>	<b>Claim Amount</b>
Danielle Friel	278 West Acres Drive Guelph ON N1G 7P1	Termination & Severance Pay	1,364.14
Danielle Pyette	89 Carrick Avenue, Unit 1 Hamilton ON L8M 2W5	Termination & Severance Pay	2,692.77
Danielle Smith	76 Claudia Crescent Middle Sackville NS B4E 0C6	Termination & Severance Pay	1,656.07
David Bell	58 - 590 Kraus Drive Waterloo ON N2L 6K2	Termination & Severance Pay	2,602.01
Dianne Abrey	3925 Nineteenth Street Jordan Station ON L0R 1S0	Termination & Severance Pay	1,756.69
Elisa Leon	4 Pantano Drive Hamilton ON L9B 2Y4	Termination & Severance Pay	8,891.04
Erica Sinclair	1770 Main Street W, Apt 605 Hamilton ON L8S 1H1	Termination & Severance Pay	692.31
Fathia Ibrahim	1085 Ramsey Crescent, Unit 302 Ottawa ON K2B 7Z9	Termination & Severance Pay	1,917.25
Fine Lines Sign Co	766 Burlington St East Hamilton ON L8L 4K3		4,011.50
First Capital	2525 Prince Michael Dr Oakville ON L6H 0E9	Oakville	76,189.19
First Capital	285 Geneva Street St. Catharines ON L2N 2G1	St. Catharines	66,691.67
First Capital Angela Baden	FCR Management Services LP, 3 - 105 Clair Road East Guelph ON N1L 0J7	Guelph - Pergola	66,316.16
First Real Properties Limited	2 King street West Hamilton ON L8P 1A1	Jackson Square	45,796.59
Gayle D'Costa	3 Massey Square Apt 2007 East York ON M4C 5L5	Termination & Severance Pay	1,402.75
Google Inc	1600 Amphitheatre Pkwy Mountain View CA 94043 USA		417,850.83

District of: Ontario  
 Division No. 07 - Hamilton  
 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  
 Travel Superstore Inc.  
 of the City of Hamilton, in the Province of Ontario.

<b>List of Creditors with claims of \$250 or more.</b>			
Creditor	Address	Account#	Claim Amount
HCE Telecom	21 King Street West, Suite 1400, PO Box 55 Hamilton ON L8P 4W7		55,195.80
Heartland Printing and Graphics LTD	240 Brunel Road Mississauga ON L4Z 1T5		358.61
Heather Leedham	14 Craighburn Drive Dartmouth NS B2X 2S3	Termination & Severance Pay	1,644.30
Heather MacIntyre	33 Pinetree Crescent Hammonds Plains NS B3Z 1K5	Termination & Severance Pay	1,881.57
InsurEye Inc.	350 Bay Street, Unit 200 Toronto ON M5H 2S6		1,695.00
Iron Mountain	P.O. Box 3527, Station A Toronto ON M5W 3G4		11,102.51
Ivanhoe Cambridge	500 King Street North Waterloo ON N2L 5W6	Conestoga Mall	92,988.78
Jennifer Mezenberg	A 48 Catherine Street New Hamburg ON N3A 0A9	Termination & Severance Pay	1,828.81
Jill Klacza	465 College Avenue Orangeville ON L9W 4R8	Termination & Severance Pay	810.96
JJK Realty Inc.	442 Main St Wolfville NS B4P 1E2	Wolfville	20,125.00
Julia Tollis	33 - 337 East 42nd Street Hamilton ON L8T 3A6	Termination & Severance Pay	1,987.18
Julie Bond	76 Kortright Road East Guelph ON N1G 4N8	Termination & Severance Pay	8,541.30
K94.5	1000 St. George Blvd., Suite 102 Moncton NB E1E 4M7		1,356.00
Kateryna Mikhailiuk	4630 Keystone Crescent Burlington ON L7M 0M8	Termination & Severance Pay	528.93
Kathleen Emmans	57 Marshall Crescent Baxter ON L0M 1B1	Termination & Severance Pay	722.22

District of: Ontario  
 Division No. 07 - Hamilton  
 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  
 Travel Superstore Inc.  
 of the City of Hamilton, in the Province of Ontario.

<b>List of Creditors with claims of \$250 or more.</b>			
<b>Creditor</b>	<b>Address</b>	<b>Account#</b>	<b>Claim Amount</b>
Kayak	7 Market Street Stamford CT 06902 USA		139,869.68
Keny General Services	38 Titmouse Court Hamilton ON L9A 4Y9		7,967.63
Laura Mulvihill-Spry	4103 Heritage Dr Hanmer ON P3P 1Z6	Termination & Severance Pay	21,834.47
Leppert Business Systems Inc	10-4380 South Service Rd Burlington ON L7L 5Y6		1,486.29
Louise Endean	290 Krotz Street West Listowel ON N4W 0E1	Termination & Severance Pay	761.05
Marco Zarco	4429 Wildmint Square Ottawa ON K1V 1N6		695.84
Maria Khamis	2561 Hobson Road Ottawa ON K1V 8M6	Termination & Severance Pay	563.03
Marnie Savic	1276 Maple Crossing Blvd, Apt 1506 Burlington ON L7S 2J9	Termination & Severance Pay	2,992.92
Melissa Alexander	17 Bentwood Crescent Cambridge NS B0P 1G0	Termination & Severance Pay	6,777.77
Mernie Shields	14 Charles Street Stoney Creek ON L8G 1V4	Termination & Severance Pay	6,905.26
Metrolandmedia	1 Yonge Street, 4th Floor Toronto ON M5E 1E6		4,891.77
Mic Mac Mall Limited	21 Mic Mac Boulevard Dartmouth NS B3A 4N3	Mic Mac Mall	115,844.01
Michelle Kasco	180 Nevada Crescent Maple ON L6A 2V4	Termination & Severance Pay	1,336.75
MIL ITF Hoopp Realty	Suite 200 - 1030 Barry Downe Rd Sudbury ON P3A 5Z9	Sudbury	52,712.90
Moneris Solutions Corporation Natalie Deineka	West Tower 10th Floor 3300 Bloor Street W Etobicoke ON M8X 2X2		411.80

District of: Ontario  
 Division No. 07 - Hamilton  
 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  
 Travel Superstore Inc.  
 of the City of Hamilton, in the Province of Ontario.

<b>List of Creditors with claims of \$250 or more.</b>			
<b>Creditor</b>	<b>Address</b>	<b>Account#</b>	<b>Claim Amount</b>
Morguard	1200 St. Laurant Boulevard Ottawa ON K1K 3B8	St. Laurent	112,833.45
OPB Realty	2121 Carling Avenue Suite 18A Ottawa ON K2A 1H2	Carlingwood	110,074.81
OPGI ITF Royal Bank Plaza	200 Bay Plaza Toronto ON M5J 2J4	Royal Bank	77,481.70
OPGI Management LA Oxford	100 City Centre Drive Mississauga ON L5B 2C9	Square One	197,885.42
Outfront Media Canada LP	377 Horner Ave Toronto ON M8W 1Z6		2,034.00
Oxford	9350 Yonge Street Richmond Hill ON L4C 5G2	Hillcrest Mall	115,750.87
Patricia Robicheau	60 Pleasant St. Unit 1 Wolfville NS B4P 1M7	Termination & Severance Pay	1,034.88
Perimeterx Inc.	400 S. El Camino Real, Suite 1400 San Mateo CA 94402 USA		61,158.72
Plaza Master G. P. Limited	85 Damascus Road Bedford NB B4A 0C2	Bedford Commons	48,251.47
Purolator Courier Limited Ortie Nesci	5995 Avebury Rd. 3rd Flr. Mississauga ON L5R 3T8		1,518.67
Queenscorp Inc	3609 Lake Shore Blvd West Etobicoke ON M8W 1P5	Etobicoke	27,399.74
React Mobile signs LTD	PO#40049, RPO Waterloo Town Square Waterloo ON N2J 4V1		260.62
Rogers Cable - Rogers Business Solutions Shane Gaudet	PO Boc 2000, Stn D Scarborough ON M1R 5P4		10,625.67
Shaukath Fattah	235 Sherway Gardens Rd, Apt 1904 Etobicoke ON M9C 0A2	Termination & Severance Pay	1,146.44
Sitzer Group	640 Mohawk Road West Hamilton ON L9C 1X6	Westcliffe	51,490.88

District of: Ontario  
Division No. 07 - Hamilton  
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  
Travel Superstore Inc.  
of the City of Hamilton, in the Province of Ontario.

<b>List of Creditors with claims of \$250 or more.</b>			
<b>Creditor</b>	<b>Address</b>	<b>Account#</b>	<b>Claim Amount</b>
Staples Business Advantage	CO T04446C PO Box 4446, STN A Toronto ON M5W 4A2		2,096.03
Tammy McDowell	18 Coronation Parkway Barrie ON L4M 7J8	Termination & Severance Pay	1,343.81
Tanya Smith	81 Claudia Crescent Middle Sackville NS B4E 0C5	Termination & Severance Pay	10,172.91
Taylor Curtis	2 - 20 Wilson Street Guelph ON N1H 4G5	Termination & Severance Pay	7,061.50
Telus 22040374 Rick Wan	3rd Fl - 4519 Canada Way Burnaby BC V5G 4S4		2,053.22
The Effort Trust Company	1807 Stone Church Road East Stoney Creek ON L8J 0B4	Heritage Greene	58,803.65
Travelzoo Canada Inc	c/o TH1077, PO Box 4283 Postal Station A Toronto ON M5W 5W6		25,521.05
Vista Radio	201 - 910 Fitzgerald Ave Courtenay BC V9N 2R5		17,085.60
Wade Enterprises Ltd.	963 Central Avenue Greenwood NB B0P 1N0	Greenwood	18,848.16
<b>Total</b>			<b>2,513,398.87</b>

  
Travel Superstore Inc.  
Insolvent Person

- Proposal Consent -

In the matter of the proposal of  
Travel Superstore Inc.  
of the City of Hamilton, in the Province of Ontario.

To whom it may concern,

This is to advise that MNP Ltd., hereby consents to act as trustee under the *Bankruptcy and Insolvency Act* for the proposal of Travel Superstore Inc..

Dated at the City of Toronto in the Province of Ontario, this 11th day of March 2021.



MNP Ltd. - Licensed Insolvency Trustee  
300 - 111 Richmond Street West  
Toronto ON M5H 2G4  
Phone: (416) 596-1711 Fax: (416) 323-5242



Industry Canada  
Office of the Superintendent  
of Bankruptcy Canada

Industrie Canada  
Bureau du surintendant  
des faillites Canada

District of Ontario  
Division No. 07 - Hamilton  
Court No. 32-2720193  
Estate No. 32-2720193

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

**Travel Superstore Inc.**

Insolvent Person

**MNP LTD / MNP LTÉE**

Licensed Insolvency Trustee

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Date of the Notice of Intention:

March 11, 2021

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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: March 12, 2021, 17:19

E-File/Dépôt Electronique

Official Receiver

Federal Building - Hamilton, 55 Bay Street N, 9th Floor, Hamilton, Ontario, Canada, L8R3P7, (877)376-9902

**Canada**

**Appendix C – Cash Flow Projection dated March 19, 2021**

TRAVEL SUPERSTORE INC.  
Statement of Projected Cash Flows  
For the period March 14, 2021 to June 13, 2021

Week Beginning Date:	14-Mar-21	21-Mar-21	28-Mar-21	04-Apr-21	11-Apr-21	18-Apr-21	25-Apr-21	02-May-21	09-May-21	16-May-21	23-May-21	30-May-21	06-Jun-21
Opening operating Cash Balance	\$ 164,892	\$ 413,492	\$ 337,692	\$ 282,892	\$ 204,792	\$ 121,092	\$ 253,792	\$ 172,992	\$ 94,892	\$ 11,192	\$ 143,892	\$ 94,492	\$ 392
<b>Receipts</b>													
Cash Collections	-	-	47,600	15,000	-	-	22,600	15,000	-	-	22,600	15,000	-
Payroll & Rent Subsidy	212,900	1,900	-	-	-	214,800	-	-	-	214,800	-	-	-
Tax Refunds	143,600	-	-	-	-	-	-	-	-	-	-	-	-
Secured Advances	100	-	-	-	-	-	-	-	-	-	-	14,500	83,000
<b>Total Cash Receipts</b>	<b>356,600</b>	<b>1,900</b>	<b>47,600</b>	<b>15,000</b>	<b>-</b>	<b>214,800</b>	<b>22,600</b>	<b>15,000</b>	<b>-</b>	<b>214,800</b>	<b>22,600</b>	<b>29,500</b>	<b>83,000</b>
<b>Disbursements</b>													
Rent	-	-	( 3,400)	-	-	-	( 3,400)	-	-	-	-	( 3,400)	-
Equipment Leases	-	-	( 12,300)	-	-	-	( 12,300)	-	-	-	-	( 12,300)	-
Payroll	( 69,900)	( 59,100)	( 69,900)	( 59,100)	( 69,900)	( 59,100)	( 69,900)	( 59,100)	( 69,900)	( 59,100)	( 69,900)	( 59,100)	( 69,900)
Professional Fees	-	( 16,000)	( 3,400)	( 16,000)	-	( 16,000)	-	( 16,000)	-	( 16,000)	-	( 16,000)	-
Other Operating Expenses	( 38,100)	( 2,600)	( 13,400)	( 18,000)	( 13,800)	( 7,000)	( 17,800)	( 18,000)	( 13,800)	( 7,000)	( 2,100)	( 32,800)	( 13,300)
<b>Total Disbursements</b>	<b>( 108,000)</b>	<b>( 77,700)</b>	<b>( 102,400)</b>	<b>( 93,100)</b>	<b>( 83,700)</b>	<b>( 82,100)</b>	<b>( 103,400)</b>	<b>( 93,100)</b>	<b>( 83,700)</b>	<b>( 82,100)</b>	<b>( 72,000)</b>	<b>( 123,600)</b>	<b>( 83,200)</b>
<b>Operating Bank Balance</b>	<b>\$ 413,492</b>	<b>\$ 337,692</b>	<b>\$ 282,892</b>	<b>\$ 204,792</b>	<b>\$ 121,092</b>	<b>\$ 253,792</b>	<b>\$ 172,992</b>	<b>\$ 94,892</b>	<b>\$ 11,192</b>	<b>\$ 143,892</b>	<b>\$ 94,492</b>	<b>\$ 392</b>	<b>\$ 192</b>

**The Statement of Projected Cash Flows includes the Hypothetical and/or Probable Assumptions attached to this projected cash flow.**

This statement of projected cash flow should be read in conjunction with The Notes and Assumptions to the Statement of Projected Cash Flows attached.

This statement of projected cash flow is prepared by the debtors in accordance with s. 50.4(2)(a) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report.

MNP LTD., Trustee acting in re the Proposal of  
Travel Superstore Inc.

TRAVEL SUPERSTORE INC.

Per: 

Matthew Lem, Licensed Insolvency Trustee

Per: 

Richard Vanderlubbe

Dated: March 19, 2021

**TRAVEL SUPERSTORE INC.**  
**The Notes and Assumptions to the Statement of Projected Cash Flows**  
**For the period March 14, 2021 to June 13, 2021**

A summary of the hypothetical and/or probable assumptions to the Statement of Projected Cash Flows are as follows:

- It is assumed that the Company's operations and revenues will be nominal due to the impact of the international travel restrictions imposed by the Government of Canada and other governmental authorities (local and abroad) in response to the COVID-19 pandemic and that such restriction will continue during the projected period.
- Any revenue from international travel transaction are typically received 30 days after final payment or after travel has been completed, and not at time of booking. This cash flow projection assumes no revenue from international travel transactions.
- The cash collections are based on management's best estimates of non-travel consulting contracts. Travel related receipts is limited the approximately \$25,000 of the override receivables from 2020, which is expected at the end of March 2020. All other cash collections are projected to be generated from non-travel related services and sources.
- The government emergency relief and subsidies for rent and payroll projected to be received is based on the current formula and assumes its continued availability and the Company continued eligibility during the projected period.
- The collection of the corporate tax refund is based on management's best estimates and historical collection trends. No amounts have been reflected for potential HST refunds generated through on-going operations.
- Pending the lifting of travel restrictions and consumer confidence that it is safe to travel, the Company is restricting disbursements/expenditures to only essential goods and services (e.g. IT infrastructure and maintenance, key staff, insurance, etc.) in order to maintain the business.
- Rent being paid is with respect to the head office location only. All other leased locations have been either terminated, disclaimed or have otherwise expired.
- Payroll figures are based on the last payroll made in February 2021, which Management believes is representative of operations during the projected period.
- Equipment lease payments are assumed to return to pre-COVID-19 payment amounts, without any further principal payment deferrals or other relief.
- The other disbursements are based on management's best estimates and historical purchase/payment trends. These disbursements are assumed to be generally paid on receipt of the goods and/or service, unless payment terms have currently been extended.
- The restructuring professional fees are based on estimates provided by the respective professionals to management.
- Pursuant to Section 69(1) of the *Bankruptcy and Insolvency Act*, all creditor's claims are subject to a stay of proceedings.

Dated: March 19, 2021

## Appendix D – PPSA Search Result

# Enquiry Result

File Currency: 31MAR 2021

Show All Pages

All Pages ▾

**Note: All pages have been returned.**

Type of Search	Business Debtor								
Search Conducted On	TRAVEL SUPERSTORE INC.								
File Currency	31MAR 2021								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	707269617	1	5	1	18	19JUN 2025			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
707269617		001	3		20150619 1137 6005 1444	P PPSA	10		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	TRAVEL SUPERSTORE INC.								
	Address			City	Province	Postal Code			
	230-77 JAMES STREET N			HAMILTON	ON	L8R 2K3			
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								
	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 GOODS AND EQUIPMENT OF EVERY NATURE OR KIND LEASED PURSUANT TO								
	MASTER LEASE AGREEMENT NUMBER 50475398 BETWEEN THE SECURED PARTY, AS								
	LESSOR AND THE DEBTOR AS LESSEE, AS AMENDED FROM TIME TO TIME,								

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TRAVEL SUPERSTORE INC.								
File Currency	31MAR 2021								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	707269617	1	5	2	18	19JUN 2025			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
707269617		002	3		20150619 1137 6005 1444				
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								
	TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES AND SUBSTITUTIONS,								
	INCLUDING ALL AFTER ACQUIRED GOODS AND EQUIPMENT SUBJECT TO ANY								
	INTERIM FUNDING AGREEMENT(S) AND ANY LEASE SCHEDULES ATTACHED TO AND								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TRAVEL SUPERSTORE INC.								
File Currency	31MAR 2021								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	707269617	1	5	3	18	19JUN 2025			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
707269617		003	3		20150619 1137 6005 1444				
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								
	FORMING PART OF MASTER LEASE AGREEMENT NUMBER 50475398.								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TRAVEL SUPERSTORE INC.								
File Currency	31MAR 2021								
	File Number	Family	of Families	Page					of Pages
	707269617	1	5	4					18
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		001	1		20190814 0929 6005 3337				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	707269617			D ASSGNMT					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	TRAVEL SUPERSTORE 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								
	NATIONAL LEASING GROUP INC.								
Secured Party	Secured party, lien claimant, assignee								
	CWB NATIONAL LEASING INC.								
	Address				City	Province	Postal Code		
	1525 BUFFALO PLACE (2716481)				WINNIPEG	MB	R3T 1L9		
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								
	CWB NATIONAL LEASING INC.								

	Address	City	Province	Postal Code
	1525 BUFFALO PLACE	WINNIPEG	MB	R3T 1L9

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TRAVEL SUPERSTORE INC.								
File Currency	31MAR 2021								
	File Number	Family	of Families	Page					of Pages
	707269617	1	5	5					18
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		001	1		20200702 1236 6005 3701				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	707269617			A AMNDMNT					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	TRAVEL SUPERSTORE INC.								
Other Change	Other Change								
Reason / Description	Reason / Description								
	GENERAL COLLATERAL DESCRIPTION BELOW ADDED TO THE REGISTRATION								
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								
	AGREEMENT NUMBER CHANGED FROM 2716481 TO 3004902								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	CWB NATIONAL LEASING INC.								

	Address	City	Province	Postal Code
	1525 BUFFALO PLACE (3004902)	WINNIPEG	MB	R3T 1L9

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TRAVEL SUPERSTORE INC.								
File Currency	31MAR 2021								
	File Number	Family	of Families	Page					of Pages
	707269617	1	5	6					18
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		001	1		20201006 1504 6005 7094				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	707269617			A AMNDMNT					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	TRAVEL SUPERSTORE INC.								
Other Change	Other Change								
Reason / Description	Reason / Description								
	REWRITE OF 3004902								
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								
	AGREEMENT NUMBER CHANGED FROM 3004902 TO 3020667.								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	CWB NATIONAL LEASING INC.								

	Address	City	Province	Postal Code
	1525 BUFFALO PLACE (3020667)	WINNIPEG	MB	R3T 1L9

END OF FAMILY

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	TRAVEL SUPERSTORE INC.								
<b>File Currency</b>	31MAR 2021								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	746177382	2	5	7	18	26NOV 2025			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>		
746177382		001	2		20181126 0924 6005 6617	P PPSA	06		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	TRAVEL SUPERSTORE INC								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	77 JAMES STREET N, SUITE 230				HAMILTON	ON	L8R 2K3		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	TRIPCENRAL.CA								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	77 JAMES STREET N, SUITE 230				HAMILTON	ON	L8R 2K3		
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
	CWB NATIONAL LEASING INC.								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	1525 BUFFALO PLACE(2896334)				WINNIPEG	MB	R3T 1L9		
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
			X						
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>	<b>V.I.N.</b>			
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
	ALL COMPUTER-SOFTWARE OF EVERY NATURE OR KIND DESCRIBED IN AGREEMENT								
	NUMBER 2896334, BETWEEN THE SECURED PARTY AND THE DEBTOR, AS AMENDED								
	FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES AND								
<b>Registering Agent</b>	<b>Registering Agent</b>								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TRAVEL SUPERSTORE INC.								
File Currency	31MAR 2021								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	746177382	2	5	8	18	26NOV 2025			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
746177382		002	2		20181126 0924 6005 6617				
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								
	SUBSTITUTIONS.								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TRAVEL SUPERSTORE INC.								
File Currency	31MAR 2021								
	File Number	Family	of Families	Page					of Pages
	746177382	2	5	9					18
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		001	1		20200702 1212 6005 3698				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	746177382			A AMNDMNT					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	TRAVEL SUPERSTORE INC.								
Other Change	Other Change								
Reason / Description	Reason / Description								
	GENERAL COLLATERAL DESCRIPTION BELOW ADDED TO THE REGISTRATION								
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								
	AGREEMENT NUMBER CHANGED FROM 2896334 TO 3005433								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	CWB NATIONAL LEASING INC.								

	Address	City	Province	Postal Code
	1525 BUFFALO PLACE (3005433)	WINNIPEG	MB	R3T 1L9

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TRAVEL SUPERSTORE INC.								
File Currency	31MAR 2021								
	File Number	Family	of Families	Page					of Pages
	746177382	2	5	10					18
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		001	1		20201006 1401 6005 7086				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	746177382			A AMNDMNT					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	TRAVEL SUPERSTORE INC								
Other Change	Other Change								
Reason / Description	Reason / Description								
	REWRITE OF 3005433.								
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								
	AGREEMENT NUMBER CHANGED FROM 3005433 TO 3024079.								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	CWB NATIONAL LEASING INC.								

	Address	City	Province	Postal Code
	1525 BUFFALO PLACE (3024079)	WINNIPEG	MB	R3T 1L9

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TRAVEL SUPERSTORE INC.								
File Currency	31MAR 2021								
	File Number	Family	of Families	Page					of Pages
	746177382	2	5	11					18
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		001	1		20201006 1403 6005 7087				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	746177382			B RENEWAL	01				
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	TRAVEL SUPERSTORE 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								
	CWB NATIONAL LEASING INC.								

	Address	City	Province	Postal Code
	1525 BUFFALO PLACE (3024079)	WINNIPEG	MB	R3T 1L9

END OF FAMILY

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	TRAVEL SUPERSTORE INC.								
<b>File Currency</b>	31MAR 2021								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	746177886	3	5	12	18	26NOV 2025			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>		
746177886		001	2		20181126 0931 6005 6618	P PPSA	06		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	TRAVEL SUPERSTORE INC								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	77 JAMES STREET N, SUITE 3				HAMILTON	ON	L8R 2K3		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
	CWB NATIONAL LEASING INC.								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	1525 BUFFALO PLACE(2893021)				WINNIPEG	MB	R3T 1L9		
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
			X						
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>	<b>V.I.N.</b>			
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
	ALL COMPUTER EQUIPMENT-FIXED, MEMORY UPGRADE KIT, HYBRID STORAGE								
	APPLIANCE OF EVERY NATURE OR KIND DESCRIBED IN AGREEMENT NUMBER								
	2893021, BETWEEN THE SECURED PARTY AND THE DEBTOR, AS AMENDED FROM								
<b>Registering Agent</b>	<b>Registering Agent</b>								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TRAVEL SUPERSTORE INC.								
File Currency	31MAR 2021								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	746177886	3	5	13	18	26NOV 2025			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
746177886		002	2		20181126 0931 6005 6618				
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								
	TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES AND SUBSTITUTIONS.								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TRAVEL SUPERSTORE INC.								
File Currency	31MAR 2021								
	File Number	Family	of Families	Page					of Pages
	746177886	3	5	14					18
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		001	1		20200702 1224 6005 3700				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	746177886			A AMNDMNT					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	TRAVEL SUPERSTORE INC.								
Other Change	Other Change								
Reason / Description	Reason / Description								
	GENERAL COLLATERAL DESCRIPTION BELOW ADDED TO THE REGISTRATION								
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								
	AGREEMENT NUMBER CHANGED FROM 2893021 TO 3005432								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	CWB NATIONAL LEASING INC.								

	Address	City	Province	Postal Code
	1525 BUFFALO PLACE (3005432)	WINNIPEG	MB	R3T 1L9

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TRAVEL SUPERSTORE INC.								
File Currency	31MAR 2021								
	File Number	Family	of Families	Page					of Pages
	746177886	3	5	15					18
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		001	1		20201006 1309 6005 7082				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	746177886			A AMNDMNT					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	TRAVEL SUPERSTORE INC.								
Other Change	Other Change								
Reason / Description	Reason / Description								
	REWRITE OF 3005432.								
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								
	AGREEMENT NUMBER CHANGED FROM 3005432 TO 3024076.								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	CWB NATIONAL LEASING INC.								

	Address	City	Province	Postal Code
	1525 BUFFALO PLACE (3024076)	WINNIPEG	MB	R3T 1L9

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TRAVEL SUPERSTORE INC.								
File Currency	31MAR 2021								
	File Number	Family	of Families	Page					of Pages
	746177886	3	5	16					18
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		001	1		20201006 1312 6005 7084				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	746177886			B RENEWAL	01				
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	TRAVEL SUPERSTORE 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								
	CWB NATIONAL LEASING INC.								

	Address	City	Province	Postal Code
	1525 BUFFALO PLACE (3024076)	WINNIPEG	MB	R3T 1L9

END OF FAMILY

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	TRAVEL SUPERSTORE INC.								
<b>File Currency</b>	31MAR 2021								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	768236526	4	5	17	18	02DEC 2025			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>		
768236526		001	1		20201202 1707 1590 8200	P PPSA	5		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	TRAVEL SUPERSTORE INC.								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	2 KING STREET WEST				HAMILTON	ON	L8P 1A1		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
	PAUL FOSTER								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	2 KING STREET WEST				HAMILTON	ON	L8P 1A1		
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
		X	X	X	X	X			
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>	<b>V.I.N.</b>			
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
<b>Registering Agent</b>	<b>Registering Agent</b>								
	TORKIN MANES LLP (S. THOM/S. JANKOWSKI)								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	1500-151 YONGE STREET				TORONTO	ON	M5C 2W7		

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	TRAVEL SUPERSTORE INC.								
File Currency	31MAR 2021								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	768236571	5	5	18	18	02DEC 2025			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
768236571		001	1		20201202 1708 1590 8201	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	TRAVEL SUPERSTORE INC.								
	Address				City	Province	Postal Code		
	2 KING STREET WEST				HAMILTON	ON	L8P 1A1		
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								
	RICHARD VANDERLUBBE								
	Address				City	Province	Postal Code		
	2 KING STREET WEST				HAMILTON	ON	L8P 1A1		
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								
	TORKIN MANES LLP (S. THOM/S. JANKOWSKI)								
	Address				City	Province	Postal Code		
	1500-151 YONGE STREET				TORONTO	ON	M5C 2W7		

LAST PAGE

**Note: All pages have been returned.**

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**IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL  
OF TRAVEL SUPERSTORE INC.**

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

**FIRST REPORT TO THE COURT**  
**SUBMITTED BY MNP LTD. IN ITS CAPACITY AS**  
**TRUSTEE UNDER THE**  
**NOTICE OF INTENTION TO MAKE A PROPOSAL OF**  
**TRAVEL SUPERSTORE INC.**

**MNP LTD.**  
300-111 Richmond Street West  
Toronto, ON M5H 2G4  
  
Jerry Henechowicz  
Tel: (416) 515-3924  
Fax: (416) 323-5242  
Email: [jerry.henechowicz@mnp.ca](mailto:jerry.henechowicz@mnp.ca)

**IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A  
PROPOSAL OF TRAVEL SUPERSTORE INC.  
OF THE CITY OF HAMILTON, IN THE PROVINCE OF ONTARIO**

Estate File No.: 32-2720193  
Court File No.: 32-2720193

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

Proceeding commenced at HAMILTON

**FIRST REPORT OF THE PROPOSAL  
TRUSTEE (RETURNABLE ON APRIL 6, 2021)**

**LOOPSRA NIXON LLP**

135 Queen's Plate Drive – Suite 600  
Toronto, ON M9W 6V7

**R. Graham Phoenix**

*LSO No.:* 52650N

(t) 416 748 4776

(f) 416 746 8319

(e) [gphoenix@loonix.com](mailto:gphoenix@loonix.com)

*Lawyers for MNP Ltd., the Proposal Trustee*