

KUZZII MOTORSPORTS INC. - IN RECEIVERSHIP
25-094890
THIRD AND FINAL REPORT OF RECEIVER
Subsection 246(2) of the *Bankruptcy and Insolvency Act*

BACKGROUND

Effective January 18, 2018, MNP Ltd. was appointed as receiver and manager (the "Receiver") of the assets, undertakings and properties of Kuzzii Motorsports Inc. ("Kuzzii" or the "Company") pursuant to an order (the "Receivership Order") granted by the Court of Queen's Bench of Alberta (the "Court").

Kuzzii was formed in May 2015 and is a performance parts and accessories dealer.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

The Receiver's Final Statement of Receipts and Disbursements for the period from January 18, 2018 to September 30, 2019 is attached as Appendix A.

STATEMENT OF PROPERTY

The Receiver listed the Kuzzii building for sale with a realtor. After being exposed to the market for over a year with several price reductions and limited interest, the Kuzzii building was sold to a real estate investor for \$630,500 net of realtor commissions.

DISCHARGE

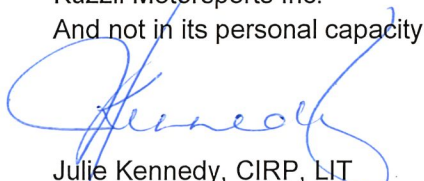
The Receiver obtained its discharge on July 23, 2019.

OTHER

Further information with respect to the receivership proceedings is available at the Receiver's website at www.mnpdebt.ca/kuzzii.

Dated at Calgary, Alberta this 7th day of October, 2019.

MNP Ltd.
In its capacity as Receiver and Manager of
Kuzzii Motorsports Inc.
And not in its personal capacity



Julie Kennedy, CIRP, LIT
Vice President

Kuzzii Motorsports Inc. - In Receivership
Final Statement of Receipts and Disbursements
For the period January 18, 2018 to September 30, 2019

Receipts	
Accounts Receivable	\$ 1,881.37
GST Refund	1,955.79
Miscellaneous Receipts	2,992.11
Sale of Assets	677,360.77
Interest Income	206.60
Total Receipts	<u>684,396.64</u>
Disbursements	
Appraisal Fees	2,803.43
Auctioneer Commission	5,263.50
Realtor Commission	19,500.00
Bank Charges	125.01
Filing Fees	70.00
Garbage Removal	640.00
GST Paid/Received (Net)	8,870.72
Receiver's Fees and Disbursements (Schedule 1)	99,125.97
Receiver's Legal Fees and Disbursements (Schedule 1)	\$ 42,548.82
Repairs and Maintenance	890.00
Security	5,504.00
Utilities	6,076.81
Insurance	1,272.00
Condo Fees	15,247.41
Interest Expense	310.45
Deemed Trust Claim - CRA	961.65
Payment to Secured Creditor - RBC	475,186.87
Total Disbursements	<u>684,396.64</u>
Excess of Receipts over Disbursements	<u>\$ -</u>

Note: 2017/18 Property taxes totaling \$30,208.22 and 2019 property taxes totaling \$15,889.47 paid by RBC directly.

Kuzzii Motorsports Inc. - In Receivership
Summary of Professional Fees and Disbursements
For the period January 18, 2018 to September 30, 2019

Description	Invoice Number	Invoice Date	Fees \$	Disbursements \$	Subtotal \$	GST \$	Total \$	Amount Paid (Net of GST) \$
Receiver's Fees and Disbursements								
For the period January 17 to February 28, 2018	8273869	01-Mar-18	25,441.50	1,687.88	27,129.38	1,356.47	28,485.85	27,129.38
For the period March 1 to 31, 2018	8326385	05-Apr-18	15,039.00	-	15,039.00	751.95	15,790.95	15,039.00
For the period April 1 to 30, 2018	8418666	14-May-18	11,552.00	20.57	11,572.57	578.63	12,151.20	11,572.57
For the period May 1 to 31, 2018	8452589	11-Jun-18	6,908.00	20.58	6,928.58	346.43	7,275.01	6,928.58
For the period June 1, 2018 to July 31, 2018	8515089	28-Aug-18	6,836.50	38.40	6,874.90	343.74	7,218.64	6,874.90
For the period August 1 to 31, 2018	8549136	01-Oct-18	2,296.50	-	2,296.50	114.82	2,411.32	2,296.50
For the period September 1, 2018 to October 31, 2018	8573673	02-Nov-18	1,172.00	-	1,172.00	58.60	1,230.60	1,172.00
For the period February 1 to 28, 2019	8707618	13-Mar-19	5,858.00	-	5,858.00	292.90	6,150.90	5,858.00
For the period March 1 to 31, 2019 (see Note 1)	8803956	24-Apr-19	1,552.00	505.33	2,057.33	102.87	2,160.20	-
For the period April 1 to 30, 2019 (see Note 1)	8853857	15-May-19	1,520.00	-	1,520.00	76.00	1,596.00	-
For the period May 1 to 31, 2019	8913389	03-Jul-19	5,502.00	-	5,502.00	275.10	5,777.10	5,502.00
For the period June 1, 2019 to June 30, 2019	8927375	22-Jul-19	5,078.50	-	5,078.50	253.92	5,332.42	5,078.50
For the period July 1, 2019 to Completion	8969050	04-Sep-19	11,632.00	42.54	11,674.54	583.73	12,258.27	11,674.54
Total MNP Ltd.'s Fees and Disbursements			100,388.00	2,315.30	102,703.30	5,135.16	107,838.46	99,125.97

Receiver's Legal Fees and Disbursements

Tory's LLP								
For the period January 18, 2018 to 31, 2018	1423469	27-Feb-18	6,688.00	203.30	6,891.30	342.07	7,233.37	6,891.30
For the period February 2, 2018 to March 30, 2018	1428713	23-Apr-18	1,015.00	554.00	1,569.00	76.50	1,645.50	1,569.00
For the period April 2 to April 27, 2018	1430584	11-May-18	4,794.00	256.01	5,050.01	252.50	5,302.51	5,050.01
For the period May 7 to 29, 2018	1434661	22-Jun-18	652.50	-	652.50	32.63	685.13	652.50
For the period October 29, 2018 to November 12, 2018	1454416	13-Dec-18	1,377.50	-	1,377.50	68.88	1,446.38	1,377.50
For the period January 14, 2019 to January 16, 2019	1460457	20-Feb-19	1,885.00	-	1,885.00	94.25	1,979.25	1,885.00
For the period February 13, 2019 to February 26, 2019	1462677	13-Mar-19	3,094.50	61.50	3,156.00	155.30	3,311.30	3,156.00
For the period March 12, 2019 to May 31, 2019	1471369	13-Jun-09	4,364.50	22.51	4,387.01	218.85	4,605.86	4,387.01
For the period June 2, 2019 to June 19, 2019	1474816	23-Jul-19	1,870.50	-	1,870.50	93.53	1,964.03	1,870.50
For the period July 4, 2019 to Completion	1476566	13-Aug-19	15,660.00	50.00	15,710.00	783.00	16,493.00	15,710.00
Total Receiver Legal Fees and Disbursements			41,401.50	1,147.32	42,548.82	2,117.51	44,666.33	42,548.82