

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

***IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF TOBMAR
INVESTMENTS INC. OF THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO***

MOTION RECORD

Returnable: May 10, 2022

May 3, 2022

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

***IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
TOBMAR INVESTMENTS INC. OF THE CITY OF TORONTO IN THE PROVINCE OF
ONTARIO***

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ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

*IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
TOBMAR INVESTMENTS INC. OF THE CITY OF TORONTO IN THE PROVINCE OF
ONTARIO*

-and-

Court File No. 31-2822741
Estate No. 31-2822741

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

*IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
TOBMAR INVESTMENTS INTERNATIONAL INC. OF THE CITY OF TORONTO IN
THE PROVINCE OF ONTARIO*

-and-

Court File No. 31-2822735
Estate No. 31-2822735

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

*IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
GATEWAY MARKET CANADA INC. OF THE CITY OF TORONTO IN THE PROVINCE
OF ONTARIO*

**AFFIDAVIT OF MARY KELLY
SWORN MAY 2, 2022**

I, Mary Kelly, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am the President and CEO of Tobmar Investments Inc. ("**Tobmar Investments**"), Tobmar Investments International Inc. ("**Tobmar International**") and Gateway Market Canada Inc. ("**Gateway Market**"), and, as such, have knowledge of the matters contained in this Affidavit. Where I have been provided with information by others, I have identified the source of the information and believe such information to be true.

A. THE GATEWAY NEWSTANDS FRANCHISE SYSTEM

2. Tobmar Investment, Tobmar International and Gateway Market (collectively, the "**Corporations**") are related corporations, jointly owned by Tobmar PM USA, Inc. ("**Tobmar PM USA**"), a United States corporation. Together, the Corporations operate a system of franchised convenience stores, bakeries and lottery booths (each a "**Gateway Store**") across Canada (the "**System**"). The majority of Gateway Stores are in Ontario and most operate under the "Gateway Newstands" brand.

3. The System consists of approximately 150 Gateway Stores, each operated by an individual franchisee. Most of the franchisees are owner/operators.

4. The franchised Gateway Stores are located at public transit locations, such as subway stations in Toronto and GO Transit stations in the Greater Toronto Area, as well as in malls and office buildings.

5. Gateway Market is the operating entity which, as franchisor, enters into franchise agreements with franchisees in the System. Gateway Market holds various trademarks and other intangible property, including operation methods, and know how, which it licenses to the franchisees under their respective franchise agreements.

6. Gateway Market also employs all franchisor staff and leases office space and various office equipment used to support the franchisor's operations. As franchisor, Gateway Market receives revenues from (a) royalties payable by the franchisees based on their sales; (b) supplier revenues, pursuant to various agreements with individual product suppliers; and (c) franchise fees earned when a new location is opened, or a location's lease is renewed.

7. Tobmar International holds several leases including, most notably, master leases with the Toronto Transit Commission ("**TTC**") dated April 13, 2018 (the "**TTC Leases**"). Under the leases it holds, including the TTC Leases, Tobmar International leases designated premises at certain GO Transit stations, the Hospital for Sick Children in Toronto and, most notably, individual TTC subway stations, for the purpose of operating Gateway Stores. Tobmar International sublets those premises to individual franchisees which, in turn, operate franchised Gateway Stores at the respective locations. One location is currently sublet and operates as a Tim Hortons restaurant.

8. Tobmar Investments holds leases with various other landlords of commercial locations and office buildings (the "**Retail/Commercial Leases**"). It sublets these premises to individual franchisees which operate franchised Gateway Stores at those locations.

9. Collectively, the leases held by Tobmar International and Tobmar Investments are with approximately 50 separate landlords.

10. Neither Tobmar International nor Tobmar Investments has any assets other than the benefit of the above-noted leases. In the case of both companies, the tenant's obligations under the respective leases, including with respect to the payment of rent, are passed through to the franchisees to which the individual premises are sublet, without markup or amendment. In fact, in most cases, there are arrangements in place with the franchisees whereby the franchisees are required to remit rent payments to the landlords directly, rather than to Tobmar International and Tobmar Investments to be passed through to the respective landlords.

11. The significance of this arrangement is that Tobmar Investments' and Tobmar International's financial statements show rent amounts as accounts payable (to the respective landlords) and accounts receivable (from the respective franchisees) only for those locations for which Tobmar Investments and Tobmar International pay the rent to the landlords. By contrast, although the corporations are legally liable for rent payments for all locations under the TTC Leases, the Retail/Commercial Leases and others, Tobmar Investments' and Tobmar International's financial statements do not reflect the quantum of this liability for the majority of locations.

B. CIRCUMSTANCES LEADING UP TO THE CORPORATIONS' INSOLVENCY

(i) *Financial Difficulties*

12. As a result of broader market trends including the decline of print media among others, the System had begun to experience decreasing sales revenues prior to the onset of the COVID-19 pandemic (the “**Pandemic**”) in March 2020.

13. The challenges of this decline in sales and corresponding decline in royalty revenues for Gateway Market were notable but manageable and did not pose an existential threat to the System or the Corporations. Attached hereto as **Exhibit “A”** are copies of the financial statements for the three Corporations for the period ending December 31, 2019, being the most recent fiscal year prior to March 2020. The financial statements for Gateway Market appear under the name “Tobmar Newstands Inc.,” being the predecessor operating company which, effective January 1, 2020 amalgamated with Tobmar International Inc., Shack Merchandising Inc., 2117065 Ontario Inc., and GGA Media Inc., to form Gateway Market Canada Inc.

14. The Pandemic’s impact on the viability of the System as it existed and on the solvency of the Corporations was immediate and profound. As various public health measures were implemented by different levels of government, franchisees’ revenues fell precipitously. At various points during the Pandemic, public health restrictions forced franchisees to shut down their locations completely, often for prolonged periods of time. This resulted in sales revenues drying up virtually overnight.

15. As Gateway Market’s key source of revenue is the stream of royalty payments by franchisees calculated as a percentage of actual sales made on a monthly basis, its royalties plummeted by 68.7%.

16. Even as public health measures were periodically eased, the foot traffic from commuters, office workers and people shopping at brick-and-mortar stores and shopping malls remained far below its pre-Pandemic levels. This was reflected in a consistently depressed level of sales across the System and correspondingly reduced royalty revenues.

17. Gateway Market's other revenue stream, being payments from suppliers of products sold at Gateway Stores, was similarly diminished as fewer sales at the franchisee level meant reduced product orders and, therefore, reduced amounts payable to Gateway Market. No new Gateway Stores locations were opened during the Pandemic, so new franchise fees were also non-existent.

18. Attached hereto as **Exhibit "B"** is a Franchise Network Gross Sales at store level report for the period March 2020 to December 31, 2021, showing the year-over-year variance relative to the pre-Pandemic timeframe. Attached hereto as **Exhibit "C"** is a Gateway Market Canada Total Revenue Comparison for the period March 2020 to December 31, 2021 showing the year-over-year variance relative to the pre-Pandemic timeframe.

19. It should be noted that the majority of franchise fees revenue shown in the summary at Exhibit "C" reflects book-only (i.e. non-cash entries) with respect to the franchise fees paid and collected in 2018 in connection with and following the execution of the TTC Lease. For bookkeeping purposes, those amounts were amortized over a period of a number of years at approximately \$46,000.00 per month. Thus, although the summary at Exhibit "C" shows franchise fees revenue, those amounts do not represent

cash receipts by Gateway Market during the Pandemic period, with the exception of a limited amount related to the renewal of several franchise agreements during that time.

20. Attached hereto as **Exhibit “D”** are copies of the Corporations’ income statements for the period from March 2020 to December 31, 2021, showing the impact of the Pandemic on revenues over that period of time.

21. During the same 21-month period from March 2020 to December 2021, Tobmar Investments’ and Tobmar International’s indebtedness under the TTC Lease and the Retail/Commercial Leases continued to mount as most of the struggling franchisees were not in a position to honour their obligations under their respective sub-leases. Given the revenue challenges discussed above, neither were the Corporations.

22. Throughout the course of the Pandemic, the Corporations maintained open lines of communication with the TTC and other landlords as well as all other major creditors, including the Toronto Dominion Bank (“**TD**”).

23. Despite being able to: (a) reach temporary accommodations with most major creditors, including landlords; (b) take advantage of available government subsidies for rent obligations; and (c) reach a forbearance agreement with TD (which was renewed and revised on several occasions), it became apparent that the Corporations could not continue to operate without fundamentally restructuring their affairs and indebtedness.

24. In view of these financial difficulties, the Corporations filed Notices of Intention to Make a Proposal (the “**NOIs**”) under section 50.4(1) of *Bankruptcy and Insolvency Act*,

RSC 1985, c B-3, as amended on April 19, 2022, naming Albert Gelman Inc. as proposal trustee (the “**Proposal Trustee**”). Attached hereto as **Exhibit “E”** are copies of the NOIs.

(ii) Financial Position of the Corporations

25. As of April 19, 2022, being the date of the filing of the NOIs, the Corporations’ financial position was as set out below.

Gateway Market

26. As at April 19, 2022, the principal assets of Gateway Market consisted of the following:

Item	Amount
Cash	\$73,538.09
Office Equipment	\$79,305.32
Prepaid Expenses	\$43,760.34
Other Current Assets	\$NIL
Accounts Receivable	\$561,329.68

27. As at April 19, 2022, the principal liabilities of Gateway Market consisted of the following:

Item	Amount
Accrued Lease Obligations	\$510,718.18
Trade Creditors	\$86,539.16
TD Bank	\$3,977,136.35
The Peninsula Fund VI Limited Partnership	\$18,351,017.00

28. In addition, as of April 19, 2022, being the date of filing of the NOIs, Gateway Market employed five employees on a full-time basis.

Tobmar International

29. As at April 19, 2022, the principal assets of Tobmar International consisted of the following:

Item	Amount
Cash	\$49,440.58
Prepaid Expenses	\$103,244.89
Other Current Assets	\$NIL
Accounts Receivable	\$4,065,245.10

30. As at April 19, 2022, the principal liabilities of Tobmar International consisted of the following:

Item	Amount
Accrued Lease Obligations	\$4,929,601.87
Trade Creditors	\$NIL
TD Bank	\$3,977,136.35
The Peninsula Fund VI Limited Partnership	\$18,351,017.00

Tobmar Investments

31. As at April 19, 2022, the principal assets of Tobmar Investments consisted of the following:

Item	Amount
Cash	\$13,885.47
Prepaid Expenses	\$NIL
Other Current Assets	\$NIL
Accounts Receivable	\$285,093.84

32. As at April 19, 2022, the principal liabilities of Tobmar Investments consisted of the following:

Item	Amount
Accrued Lease Obligations (in Accounts Payable)	\$312,297.64
Estimated Lease Obligations (not on Balance Sheet)	\$980,212.68
Trade Creditors	\$45,777.54
TD Bank	\$3,977,136.35
The Peninsula Fund VI Limited Partnership	\$18,351,017.00

33. The Corporations' secured creditors include TD and The Peninsula Fund VI Limited Partnership ("**Peninsula**") – a Delaware limited partnership which holds an indirect interest in Tobmar PM USA and, through it, in the Corporations. Peninsula is also the Corporations' single largest creditor.

34. Attached hereto as **Exhibit "F"** are copies of the *Personal Property Security Act* searches in respect of the Corporations.

C. FORMULATING THE PROPOSALS

(i) Due Diligence and Efforts by the Corporations

35. The Corporations have acted and continue to act with due diligence and are taking the steps necessary in order to formulate proposals to their creditors in respect of the NOIs (the “**Proposals**”).

36. The process of formulating the Proposals entails a rigorous review of the sales and obligations of each franchisee location in relation to the Corporations’ corresponding obligations under the respective leases and obligations to other creditors with a view to determining which Gateway Stores locations may be viable and under what conditions. This analysis is a critical step as it would enable the Corporations to reorganize and streamline operations by disclaiming the leases and franchise agreements for those locations that are not expected to be viable on a go forward basis, thus improving the likelihood of the Proposals being successful.

37. Given the fact that there are approximately 150 separate individually owned franchise locations in the System, it is expected that this process will take more than 30 days from the date of the filing of the NOIs.

38. Additional time will also be required to permit the Corporations to enter into informal discussions with landlords, including the TTC, as well as other creditors, and discuss the potential terms of the Proposals and gauge their respective willingness to accept them.

39. Although the situation remains fluid, at this point it is expected that a 45-day extension of the period within which the Proposals must be filed will allow sufficient time for the Corporations to complete these steps and formulate viable Proposals.

(ii) No Material Prejudice to Creditors

40. The requested extension of time would, if granted, preserve the status quo, including the stay of proceedings triggered by the NOIs, for an additional period of 45 days during which, to my knowledge, no creditor would be materially prejudiced.

41. Based on my discussions with Daryl Coelho, a representative of TD, which is a secured creditor of the Corporations, I understand that TD does not oppose the request to extend the period for filing the Proposals.

42. Further, based on my discussions with Ty Clutterbuck ("**Mr. Clutterbuck**"), a representative of Peninsula, I understand that Peninsula is also not opposed to the request for extension of the time for filing the Proposals.

43. Furthermore, if the extension sought is not granted, the Corporations will likely be unable to make viable Proposals to their creditors and become bankrupt. In such circumstances, secured creditors are unlikely to be fully paid, there will be no recovery for unsecured creditors and the viability of the independently owned and operated franchised businesses will be put at risk.

44. Based on my discussions with Joe Albert ("**Mr. Albert**") of the Proposal Trustee, and my review of the draft First Report of the Proposal Trustee, I understand that the Proposal Trustee is supportive of the request for extension of the time for filing the Proposals.

D. ADMINISTRATIVE CONSOLIDATION

45. The Corporations' business and affairs are operationally interrelated and, consequently, so are the NOIs and the respective proceedings thereunder. The Corporations also share common ownership, management and the same Proposal Trustee.

46. Given the close links among the corporations and the NOI proceedings, it is likely that if further relief is required, it would be sought by all three Corporations.

47. In the circumstances, the administrative consolidation of the NOI proceedings for procedural purposes only would reduce administrative complexity and duplication of efforts in aid of pursuing the most economical and expeditious means for determination of the proceedings in question on their merits.

E. ADMINISTRATIVE CHARGE

48. During these proceedings, the Corporations will require the continued services of the Proposal Trustee. The cost of the NOIs proceedings, including the Proposal Trustee's and other professional fees are being funded, in part, by Peninsula which, based on my discussions with Mr. Clutterbuck, I understand has provided a limited retainer to the Proposal Trustee.

49. Based on my discussions with Mr. Albert, I believe that the Proposal Trustee's fees, including its fees as Trustee in Bankruptcy in the event that one or more of the Corporations become bankrupt, may exceed the amount of Peninsula's funding. Accordingly, I believe that a first priority charge on all of the Corporations' assets, property

and undertaking in the amount of \$200,000.00 in favour of the Proposal Trustee and its counsel is appropriate and reasonable in the circumstances.

50. I make this Affidavit in support of the Corporations' motions for an extension of the time for filing the Proposals.

SWORN by Mary Kelly in the City of Toronto, in the Province of Ontario, before me at the City of Mississauga, in the Regional Municipality of Peel, in the Province of Ontario, on May 2, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits
(or as may be)
NEDKO M. PETKOV



MARY KELLY

This is Exhibit “ A ” referred to in the Affidavit of Mary Kelly sworn before me at the City of Mississauga, in the Province of Ontario, on May 2, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read "Nedko Petkov".

Commissioner for Taking Affidavits (or as may be)

NEDKO PETKOV

Tobmar Investments Inc.

FINANCIAL STATEMENTS

December 31, 2019



Galloway Consulting Group Inc.
488 University Ave. Suite 4816
Toronto, ON M5G 0C1

Notice to Reader

On the basis of information provided by management, I have compiled the balance sheet of Tobmar Investments Inc. as at December 31, 2019 and the statement of operations and (deficit) retained earnings for the year then ended.

I have not performed an audit or review engagement in respect of these financial statements and, accordingly, do not express any assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

William Galloway

William Galloway, CPA, CMA
November 22, 2020

Tobmar Investments Inc.
Balance Sheet (Unaudited)

As at December 31, 2019 (in Canadian dollars)	2019	2018
	\$	\$
Assets		
Current assets		
Cash	-	1,102
Accounts and rents receivable	33,207	5,536
HST/QST recoverable	41,605	20,408
	74,812	27,046
Property, plant and equipment	40	41
Rent deposits	7,278	7,278
	82,130	34,365
Liabilities		
Current liabilities		
Bank indebtedness	11,468	-
Accounts payable and accrued liabilities	17,282	85,844
Security deposits	8,458	3,750
	37,208	89,594
Due to affiliated entities	1,333,145	612,044
	1,370,353	701,638
Shareholder's deficiency		
Capital stock	5	5
Deficit	(1,288,228)	(667,278)
	(1,288,223)	(667,273)
	82,130	34,365

Tobmar Investments Inc.
Statement of operations and deficit (Unaudited)

For the Year Ended December 31, 2019 (in Canadian dollars)	2019	2018
	\$	\$
Revenue	677,157	994,304
Cost of sales	1,175,229	1,189,447
	(498,072)	(195,143)
Expenses		
Selling, general and administrative	60,593	121,425
Other expenses	62,285	64,623
	122,878	186,048
Loss before income taxes	(620,950)	(381,191)
Income taxes	-	-
Net loss	(620,950)	(381,191)
Deficit, beginning of year	(667,278)	(286,087)
Deficit, end of year	(1,288,228)	(667,278)

Tobmar Investments International Inc.

FINANCIAL STATEMENTS

December 31, 2019



Galloway Consulting Group Inc.
488 University Ave. Suite 4816
Toronto, ON M5G 0C1

Notice to Reader

On the basis of information provided by management, I have compiled the balance sheet of Tobmar Investments International Inc. as at December 31, 2019 and the statement of operations and (deficit) retained earnings for the year then ended.

I have not performed an audit or review engagement in respect of these financial statements and, accordingly, do not express any assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

William Galloway

William Galloway, CPA, CMA
November 22, 2020

Tobmar Investments International Inc.
Balance Sheet (Unaudited)

As at December 31, 2019 (in Canadian dollars)	2019	2018
	\$	\$
Assets		
Current assets		
Cash	22,748	21,351
Accounts and rents receivable	102,106	37,610
HST/QST recoverable	21,616	15,182
	146,470	74,143
Rent deposits	57,980	59,819
Due from affiliated entities	65,974	44,336
Goodwill	339,991	339,991
	610,415	518,289
Liabilities		
Current liabilities		
Bank indebtedness	-	-
Accounts payable and accrued liabilities	7,116	54,083
Income tax payable	-	8,317
	7,116	62,400
Due to affiliated entities	1,405,875	553,683
Security deposits	112,581	112,581
	1,525,572	728,664
Shareholder's deficiency		
Capital stock	10	10
(Deficit) Retained earnings	(915,167)	(210,385)
	(915,157)	(210,375)
	610,415	518,289

Tobmar Investments International Inc.
Statement of operations and deficit (Unaudited)

For the Year Ended December 31, 2019 (in Canadian dollars)	2019	2018
	\$	\$
Revenue	2,980,162	2,974,322
Cost of sales	3,610,757	3,246,594
	(630,595)	(272,272)
Expenses		
Selling, general and administrative	74,187	45,768
Other expenses	-	1,186
	74,187	46,954
Loss before income taxes	(704,782)	(319,226)
Income tax provision	-	-
Net loss	(704,782)	(319,226)
Retained earnings, beginning of year	(210,385)	108,841
(Deficit) Retained earnings, end of year	(915,167)	(210,385)

Non-consolidated financial
statements of
Tobmar Newstands Inc.

December 31, 2019

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Independent Practitioner's Review Engagement Report

To the Shareholders of
Tobmar Newstands Inc.

We have reviewed the accompanying non-consolidated financial statements of Tobmar Newstands Inc. (the "Company") that comprise the non-consolidated balance sheet as at December 31, 2019, and non-consolidated statements of operations, changes in shareholders' deficiency and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Non-consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these non-consolidated financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying non-consolidated financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these non-consolidated financial statements.

Emphasis of Matter

Without qualifying our conclusion, we draw attention to Note 13 in the non-consolidated financial statements, which indicates that the Company incurred a net loss of \$5,088,532 during the year ended December 31, 2019 and, as of that date, the Company's current liabilities exceeded its total assets by \$3,188,768. These conditions, along with other matters as set forth in Note 13, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the non-consolidated financial statements do not present fairly, in all material respects, the financial position of the Company as at December 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
November 9, 2020

Tobmar Newstands Inc.
Non-consolidated balance sheet
As at December 31, 2019
(Unaudited)

	Notes	2019 \$	2018 \$
Assets			
Current assets			
Cash		—	56,000
Accounts receivable	3	496,964	1,814,974
Prepaid expenses		377,862	463,665
Income taxes receivable		163,761	21,832
		1,038,587	2,356,471
Property and equipment			
Property and equipment	4	201,024	49,575
Deposits		12,935	400
Due from related parties	9	—	2,353,488
		213,959	2,403,463
		1,252,546	4,759,934
Liabilities			
Current liabilities			
Bank indebtedness		44,966	—
Accounts payable and accrued liabilities	10	1,686,149	2,641,747
Deferred revenue		1,742,420	2,349,920
Supplier rebates billed in advance		541,750	503,417
Long-term debt, current portion	5 and 13	426,029	2,001,756
		4,441,314	7,496,840
Customer deposits			
Customer deposits		133,123	102,374
Other liabilities			
Other liabilities		—	96,000
Long-term debt			
Long-term debt	5 and 13	16,998,495	13,688,054
Due to related parties	9	1,451,659	60,179
		23,024,591	21,443,447
Contingencies, guarantees and commitments			
Contingencies, guarantees and commitments	11		
Shareholders' deficiency			
Share capital	8	720,839	720,839
Deficit		(22,492,884)	(17,404,352)
		(21,772,045)	(16,683,513)
		1,252,546	4,759,934

The accompanying notes are an integral part of the non-consolidated financial statements.

Approved by the Board

_____ Director

_____ Director

Tobmar Newstands Inc.
Non-consolidated statement of operations

Year ended December 31, 2019
(Unaudited)

	Notes	2019	2018
		\$	\$
Revenue			
Supplier rebates		3,435,331	4,507,886
Franchise fees	6	3,312,733	3,306,780
Product sales		432,390	576,421
Miscellaneous		15,613	—
		7,196,067	8,391,087
Cost of sales		2,196,086	3,068,765
		4,999,981	5,322,322
Operating expenses			
Salaries and wages		3,332,914	3,805,397
General and administrative		1,045,750	1,124,840
Bad debt		258,404	376,944
Legal		135,413	118,456
Amortization		93,170	62,792
		4,865,651	5,488,429
Operating income (loss) before the undernoted items and income taxes		134,330	(166,107)
Other expenses (income)			
Other income		(82,974)	(6,275)
Impairment of goodwill		—	12,707,170
Impairment of amounts due from related parties	9	3,785,440	—
Foreign exchange (gain) loss		(658,992)	860,918
Interest expense	5	2,254,913	1,807,032
		5,298,387	15,368,845
Loss before income taxes		(5,164,057)	(15,534,952)
Income tax recovery	7	(75,525)	(101,865)
Net loss		(5,088,532)	(15,433,087)

The accompanying notes are an integral part of the non-consolidated financial statements.

Tobmar Newstands Inc.**Non-consolidated statement of changes in shareholders' deficiency**

Year ended December 31, 2019

(Unaudited)

	Number of shares #	Amount \$	Accumulated deficit \$	Total shareholders' deficiency \$
Balance, January 1, 2018	720,839	720,839	(1,971,265)	(1,250,426)
Net loss	—	—	(15,433,087)	(15,433,087)
Balance, December 31, 2018	720,839	720,839	(17,404,352)	(16,683,513)
Net loss	—	—	(5,088,532)	(5,088,532)
Balance, December 31, 2019	720,839	720,839	(22,492,884)	(21,772,045)

The accompanying notes are an integral part of the non-consolidated financial statements.

Tobmar Newstands Inc.**Non-consolidated statement of cash flows**

Year ended December 31, 2019

(Unaudited)

	2019	2018
	\$	\$
Operating activities		
Net loss	(5,088,532)	(15,433,087)
Items not affecting cash		
Amortization of property and equipment	45,408	15,030
Amortization of deferred financing costs on long-term debt	47,762	47,762
Impairment of amounts due from related parties	3,785,440	—
Impairment of goodwill	—	12,707,170
	(1,209,922)	(2,663,125)
Net changes in non-cash working capital		
Accounts receivable	1,318,010	(528,342)
Prepaid expenses	85,803	(365,104)
Income taxes receivable/payable	(141,929)	40,065
Deposits	(12,535)	15,424
Long-term receivables	—	348,372
Accounts payable and accrued liabilities	(955,598)	1,730,336
Deferred revenue	(607,500)	2,312,920
Supplier rebates billed in advance	38,333	(116,853)
Customer deposits	30,749	(50,298)
Other liabilities	(96,000)	96,000
	(1,550,589)	819,395
Investing activity		
Purchase of property and equipment	(196,857)	(41,495)
Financing activities		
Due to/from related parties	(40,472)	(832,559)
Proceeds from long-term debt	2,837,884	682,100
Repayments of long-term debt	(1,150,932)	(441,062)
Proceeds from (repayment of) bank indebtedness	44,966	(130,379)
	1,691,446	(721,900)
Net change in cash	(56,000)	56,000
Cash, beginning of year	56,000	—
Cash, end of year	—	56,000

The accompanying notes are an integral part of the non-consolidated financial statements.

Tobmar Newstands Inc.

Notes to the non-consolidated financial statements

December 31, 2019

(Unaudited)

1. Organization

Tobmar Newstands Inc. ("Tobmar" or "Company"), a corporation registered in Ontario, was formed on December 23, 2015, and is a franchisor of variety stores and newsstands throughout Canada. The Company operates under the trade name "Gateway Newstands". Gateway Newstands was established in 1983 and currently there are over 193 franchisees that operate as retail outlets and offer candies, cards, gifts, tobacco, and other sundry items in premier locations such as office developments and subway stations. In addition, the Company administers a merchandising program for its franchisees in which the Company will negotiate on an exclusive basis with all manufacturers and suppliers who wish to promote their products in Gateway Newstands.

The Company's reporting currency is Canadian dollars; as such, all amounts disclosed in the accompanying notes to the non-consolidated financial statements are presented in Canadian dollars, unless otherwise indicated.

2. Summary of significant accounting policies

Basis of presentation

The non-consolidated financial statements were prepared in accordance with Accounting Standard for Private Enterprises ("ASPE") and reflect the following significant accounting policies:

Accounts receivable

Accounts receivable consist of amounts due from franchisees for royalty and franchise fees. Accounts receivable are shown net of an allowance for doubtful accounts. The Company evaluates its accounts receivable for collectability on a regular basis, reserving for amounts for which collection is no longer probable.

Property and equipment

Property and equipment are recorded at cost less accumulated amortization. Amortization is calculated based on the following methods:

Equipment and furnishings	Straight-line	5 years
Computer equipment	Straight-line	3 years
Leasehold improvements	Straight-line	5 years

Impairment of long-lived assets

Long-lived assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when their carrying value exceeds the total undiscounted cash flows expected for their use and eventual disposition. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its fair value.

Income taxes

The Company follows the taxes payable method of accounting for income taxes. Under this method, only current income taxes payable or recoverable for the period, determined in accordance with the rules established by taxation authorities, are recognized as an expense or recovery.

Tobmar Newstands Inc.

Notes to the non-consolidated financial statements

December 31, 2019

(Unaudited)

2. Summary of significant accounting policies (continued)

Revenue recognition

The Company executes franchise agreements for each store which establishes the terms of its arrangement with the franchisee. The franchise agreements typically require the franchisee to pay an initial, non-refundable fee and continuing fees based on a percentage of sales. Subject to the Company's approval, and the franchisee's payment of a renewal fee, a franchisee may generally renew the franchise agreement upon its expiration.

The Company recognizes revenue in the following manner:

- (a) Non-refundable initial franchise license and franchise renewal fees are recognized once the Company has performed substantially all initial services required by the franchise agreement.
- (b) Monthly franchise fee revenue, representing a percentage of franchise monthly sales as specified in each franchise agreement, is recognized in the same period as the related franchise store sales occur provided that the collection of the unpaid amounts is probable.
- (c) Franchise transfer fee revenue is recognized at the transfer date of the franchise agreement.
- (d) Supplier rebate revenue arises as a result of supplier contributions for advertising, display, purchase volume incentives, product exclusivity, and merchandizing relating to the operations of the franchisees and is recognized as revenue based on the level of activity with the franchisees during the period. These rebates are shared with franchisees in a manner stipulated in the franchise agreements and are included in cost of sales.
- (e) Product sales are a result of the sales of various merchandise products through corporate owned franchise stores. Revenue is recognized upon sale to the customer.

Deferred revenue

Deferred revenue represents franchise fees received from franchisees prior to their stores opening. Once the stores are in operation, franchise fee revenue recognition criteria are considered met, and the revenue is recognized. For long-term, multiple-location transit deals, the franchise fees for all locations is amortized to revenue over the period in the franchise agreement.

Financial instruments

Financial assets and financial liabilities are initially recognized at fair value when the Company becomes a party to the contractual provisions of the financial instrument. Subsequently, all financial instruments are measured at amortized cost.

Transaction costs related to financial instruments measured subsequent to initial recognition at fair value are expensed as incurred. Transaction costs related to other financial instruments are added to the carrying value of the asset or netted against the carrying value of the liability and are then recognized over the expected life of the instrument using the effective interest method. Any premium or discount related to an instrument measured at amortized cost is amortized over the expected life of the item using the effective interest method and recognized in net income as interest income or expense.

Tobmar Newstands Inc.

Notes to the non-consolidated financial statements

December 31, 2019

(Unaudited)

2. Summary of significant accounting policies (continued)

Financial instruments (continued)

With respect to financial assets measured at cost or amortized cost, the Company recognizes an impairment loss, if any, in net income when there are indicators of impairment and it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to net income in the period the reversal occurs.

Foreign currency translation

Account balances and transactions denominated in foreign currencies are translated into Canadian dollars at the exchange rate prevailing on the transaction dates. Monetary assets and liabilities are translated into Canadian dollars at the exchange rates in effect at the balance sheet date and non-monetary assets and liabilities are translated at historical rates. Translation gain and losses are reflected in net income.

Use of estimates

The preparation of non-consolidated financial statements in conformity with Canadian accounting standards for private enterprises requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the non-consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Key components of the non-consolidated financial statements requiring management to make estimates include the provision for doubtful accounts in respect of accounts receivable, valuation of related party balances and the useful life of long-lived assets. Actual results could differ from these estimates.

3. Accounts receivable

	2019 \$	2018 \$
Accounts receivable	813,142	2,229,739
Allowance for doubtful accounts	(316,178)	(414,765)
	496,964	1,814,974

The allowance for doubtful accounts is determined principally on amounts that have been outstanding for greater than 90 days and is based on past collection experience and changes in our customer collection trends.

Tobmar Newstands Inc.**Notes to the non-consolidated financial statements**

December 31, 2019

(Unaudited)

4. Property and equipment

	Cost \$	Accumulated amortization \$	2019 Net book value \$	2018 Net book value \$
Equipment and furnishings	122,984	21,443	101,541	31,631
Computer equipment	243,585	177,306	66,279	17,944
Leasehold improvements	41,504	8,300	33,204	—
	408,073	207,049	201,024	49,575

5. Long-term debt*Credit facility*

The Company has a credit facility agreement ("Credit Facility") with a commercial lender. The Credit Facility allows the Company to draw an operating loan ("Line of Credit") with a maximum credit limit equal to the lesser of (a) \$1,000,000, including the face amount of any outstanding undrawn letters of credit (to a maximum of \$500,000) or (b) 75% of good grade accounts receivable, net of accounts over 90 days, related accounts and statutory receivables. The Line of Credit must be used to finance working capital and bears interest at the prime rate plus 1.75% per annum. The Line of Credit can be drawn on a revolving basis and is due on demand. Principal and interest payments are due monthly until maturity.

Additionally, the Credit Facility allows the Company to draw a term loan ("Term Loan") with a credit limit of \$5,112,342. The Term Loan was provided for the purpose of assisting in the acquisition of Gateway Newstands and bears interest at the prime rate plus 2.00% per annum. The Term Loan matures on February 28, 2024. Principal payments totaling \$85,206 are due monthly until maturity. Interest is due monthly until maturity.

Principal payments required in each of the next five years are as follows:

	\$
2021 (Note 13)	426,030
2022	1,022,472
2023	1,022,472
2024	1,022,472
2025	768,690
	<u>4,262,136</u>

As at year-end, the Company was in compliance with all of its financial covenants (2018 – not in compliance).

Related party note agreements

The Company has a note purchase agreement ("Subordinated Loan") with Peninsula Fund VI L.P. (the "ultimate parent"), in the amount of \$8,055,000 USD. Interest only payments are due monthly at the Company's sole option. The Company may make an interest payment in cash at 16.00% and defer the remaining portion of the accrued but unpaid interest then due. All principal and outstanding interest is due at maturity on January 25, 2022.

Tobmar Newstands Inc.**Notes to the non-consolidated financial statements**

December 31, 2019

(Unaudited)

5. Long-term debt (continued)*Related party note agreements (continued)*

The Subordinated Loan is subject to certain financial covenants, including interest coverage, leverage to cash flow and fixed charge coverage ratios. As at year-end, the Company was not in compliance with all of its financial covenants (2018 – not in compliance). The ultimate parent is aware of the violation and has provided a waiver, in writing, not to demand repayment for the next year and before repayment of the Term Loan owing to the commercial lender noted above.

As of December 31, 2019, the outstanding balance of the Subordinated Loan including interest accrued but not yet paid was \$13,261,893 (\$10,210,881 USD). For the year ended December 31, 2019, interest expense for the Subordinated Loan totaled approximately \$1,933,192 (\$1,401,910 in 2018).

The components of the Company's outstanding debt are as follows:

	2019	2018
	\$	\$
Line of credit	—	120,000
Term loan	4,262,136	5,413,068
Subordinated loan	13,261,893	10,304,010
	17,524,029	15,837,078
Less: deferred financing costs	99,505	147,268
Less: current portion	426,029	2,001,756
	16,998,495	13,688,054

6. Franchise fees

The components of franchise fee revenue are as follows:

	2019	2018
	\$	\$
Monthly franchise fees	2,322,992	2,597,450
Renewal and other franchise fees	29,400	121,400
Initial franchise fees	960,341	587,930
	3,312,733	3,306,780

Tobmar Newstands Inc.

Notes to the non-consolidated financial statements

December 31, 2019

(Unaudited)

7. Income taxes

The following table reconciles the income taxes calculated at a combined Canadian federal and provincial tax rates with the income tax recovery as recognized in the non-consolidated statement of operations:

	2019 \$	2018 \$
Loss before income taxes	(5,164,057)	(15,534,952)
Statutory rate	26.5%	26.5%
Expected income tax recovery	(1,368,475)	(4,116,762)
Increase (decrease) in income tax recovery due to the following		
Non-deductible expenses	75,596	2,794
Recovery of prior year taxes	—	(163,762)
Change in recognized temporary differences	940,306	235,176
Non capital loss carry forward	352,573	606,635
True-up of prior year taxes	(75,525)	—
Goodwill impairment not recognized for tax other	—	3,367,400
Income tax recovery	(75,525)	(101,865)

8. Share capital

Authorized, Unlimited number

Class A common shares, voting

Class B common shares, voting

Issued and fully paid

	2019 \$	2018 \$
720,839 Class A common shares (2018 - 720,839)	720,839	720,839

9. Related party transactions

Due from/to related parties

Related party balances represent amounts owing from companies under common control and are non-interest bearing, unsecured and have no repayment terms.

Amounts due to related parties are non-interest bearing, unsecured and have no repayment terms. The companies have agreed that these balances due to related parties will not be repaid prior to January 1, 2021, and therefore, they are classified as long term.

As a result of various economic factors, related party balances owing from companies under common control have been deemed uncollectible and written-off to \$nil (\$2,353,488 in 2018).

Tobmar Newstands Inc.**Notes to the non-consolidated financial statements**

December 31, 2019

(Unaudited)

9. Related party transactions (continued)*Due from/to related parties (continued)*

	2019	2018
	\$	\$
Amounts due from related parties		
Tobmar Investments International, Inc.	—	498,088
Tobmar Investments, Inc.	—	567,708
Tobmar PM USA Inc.	—	167,052
Shack Merchandising Inc.	—	474,381
Tobmar International, Inc. (USA)	—	398,963
2117065 Ontario Inc.	—	230,810
Tobmar International, Inc.	—	16,486
	—	2,353,488
Amounts due to related parties		
Tobmar Investments International, Inc. (USA)	1,423,284	32,078
Tobmar Holdings Inc.	8,375	8,101
GGA Media Inc.	20,000	20,000
	1,451,659	60,179

10. Government remittances

Included in accounts payable and accrued liabilities are government remittances payable of \$343,250 (\$456,353 as at December 31, 2018).

11. Contingencies, guarantees and commitments*Legal*

The Company is involved in various legal actions from time to time arising in the normal course of business. After review, including consultation with legal counsel, management evaluates the probability of losses under any such matters and considers the need for loss accruals.

Management believes any ultimate liability that could arise from these actions not accrued in the accompanying non-consolidated balance sheet would not materially affect the Company's financial position or results of future operations.

Guarantees

In the normal course of business, the Company enters into numerous agreements that contain indemnification agreements and may contain other features that meet the expanded definition of guarantees. The terms of these indemnification agreements will vary based on the contract and typically do not provide for any limit on the maximum potential liability. Historically the Company has not made any significant payments under such indemnifications and therefore no amounts have been accrued in the non-consolidated financial statements with respect to these indemnification agreements.

Tobmar Newstands Inc.

Notes to the non-consolidated financial statements

December 31, 2019

(Unaudited)

11. Contingencies, guarantees and commitments (continued)

Commitments

The Company has lease obligations under operating leases relating to office premises. Future minimum lease payments under the operating leases are as follows:

	\$
2021	71,334
2022	71,334
2023	74,540
2024	74,540
2025	74,540

12. Financial instruments and risk management

The Company is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Company's risk exposure and concentration as of December 31, 2019.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligation. The Company is exposed to credit risk from customers and franchisees. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts and other information. The Company has a significant number of customers/franchisees which minimizes concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, Line of Credit, Term Loan, Subordinated Loan, amounts due to related parties and accounts payable and accrued liabilities.

Interest rate risk

Interest rate risk refers to the consequences of interest rate changes on the value of the Company's interest sensitive financial instruments. The Company is subject to interest rate risk on its Line of Credit, Term Loan and Subordinated Loan. The Company uses cash flow forecasting, and monitoring of all expenses to manage this risk.

Currency risk

Currency risk is the risk to the Company's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company is subject to currency risk through its US dollar denominated Subordinated Loan. Changes in exchange rates may result in foreign exchange gains or losses. The Company does not use derivative instruments to reduce its exposure to foreign currency risk.

Tobmar Newstands Inc.

Notes to the non-consolidated financial statements

December 31, 2019

(Unaudited)

13. Subsequent events and going concern

Global pandemic and impact on retailers and franchisors

On March 11, 2020, the World Health Organization declared the strain of coronavirus (COVID-19) to be a global pandemic and recommended containment and mitigation measures. In response to local government recommendations, high traffic areas such as office towers, subways and airports have experienced significantly reduced activity, with certain retail outlets closed down temporarily. As a result, the Company has experienced a significant decrease in revenues and cash flow from operations. In response, the Company has implemented a plan to reduce expenses, apply for government subsidies, obtain additional liquidity and re-negotiate contracts with vendors and landlords. The Company is monitoring the impacts of this rapidly evolving pandemic on a daily basis and adjusting where necessary to manage these risks.

The duration and impact of COVID-19 is unknown at this time and it is not possible to reliably estimate the impact that the length and severity of these developments will have on the financial results and condition of the Company in future periods.

The non-consolidated financial statements have been prepared in accordance with Canadian accounting standards for private enterprises on a going concern basis. Under the going concern assumption, a business is viewed as being able to realize its assets and discharge its liabilities in the normal course of operations. However, the use of a going concern assumption may be inappropriate because there is significant doubt about the appropriateness of this assumption.

Based on the operating results to date, the Company may not be able to settle its financial obligations to its commercial lender (Note 5) in the normal course of operations. The Company is reviewing its strategic options.

The non-consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate, because management believes that the measures described above will mitigate the effect of the conditions and events that cast a doubt on the appropriateness of this assumption.

Amalgamation of companies under common control

On January 1, 2020, the Company was included in a corporate amalgamation to form a new corporation, Gateway Market Canada Inc.

Long-term debt

On September 17, 2020, the Company amended their credit facility agreement (Note 5). The credit facility amendment allows the Company to draw on the Line of Credit with a maximum credit limit equal to the lesser of (a) \$500,000, including the face amount of any outstanding undrawn letters of credit (to a maximum of \$500,000) or (b) 75% of good grade accounts receivable, net of accounts over 90 days, related accounts and statutory receivables.

Additionally, the credit facility amendment allows the Company to draw a Term Loan with a credit limit of \$4,007,136.

Starting April 1, 2020, the principal payments will be deferred for 7 months, ending November 1, 2020. During the period from April 1, 2020 to November 1, 2020, the requirement to comply with financial covenants as outlined in the credit facility agreement (Note 5) will be suspended, restarting thereafter.

Related party note agreements

On March 6, 2020, Peninsula Fund VI L.P. made capital infusions totaling \$750,000 USD.

This is Exhibit “ B ” referred to in the Affidavit of Mary Kelly sworn before me at the City of Mississauga, in the Province of Ontario, on May 2, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

NEDKO PETKOV

EXHIBIT B: Franchise Network Gross Sales at store level

March 2020 to December 2021

in CAD

	Comparative	Current	Variance	% Decrease
	Pre-Pandemic month	month		
Mar-20	4,650,968.66	2,302,072.11	- 2,348,896.55	-50.5%
Apr-20	4,283,757.80	341,620.93	- 3,942,136.88	-92.0%
May-20	4,339,341.63	424,548.79	- 3,914,792.84	-90.2%
Jun-20	4,210,664.58	717,411.65	- 3,493,252.93	-83.0%
Jul-20	4,419,588.19	1,184,746.68	- 3,234,841.51	-73.2%
Aug-20	4,115,353.84	1,385,062.36	- 2,730,291.48	-66.3%
Sep-20	4,168,617.69	1,422,266.91	- 2,746,350.77	-65.9%
Oct-20	4,399,579.77	1,422,555.94	- 2,977,023.83	-67.7%
Nov-20	4,387,971.47	1,211,513.45	- 3,176,458.02	-72.4%
Dec-20	4,109,742.20	1,062,113.77	- 3,047,628.43	-74.2%
Jan-21	4,268,428.91	798,176.08	- 3,470,252.83	-81.3%
Feb-21	3,769,689.19	839,445.37	- 2,930,243.82	-77.7%
Mar-21	4,650,968.66	1,139,334.34	- 3,511,634.32	-75.5%
Apr-21	4,283,757.80	840,690.12	- 3,443,067.68	-80.4%
May-21	4,339,341.63	851,993.47	- 3,487,348.16	-80.4%
Jun-21	4,210,664.58	1,003,715.52	- 3,206,949.06	-76.2%
Jul-21	4,419,588.19	1,217,637.67	- 3,201,950.52	-72.4%
Aug-21	4,115,353.84	1,377,785.74	- 2,737,568.10	-66.5%
Sep-21	4,168,617.69	1,313,753.16	- 2,854,864.52	-68.5%
Oct-21	4,399,579.77	1,385,398.96	- 3,014,180.81	-68.5%
Nov-21	4,387,971.47	1,557,541.93	- 2,830,429.54	-64.5%
Dec-21	4,109,742.20	1,540,896.64	- 2,568,845.56	-62.5%
TOTAL	94,209,289.75	25,340,281.59	- 68,869,008.16	-73.1%

This is Exhibit “ C ” referred to in the Affidavit of Mary Kelly sworn before me at the City of Mississauga, in the Province of Ontario, on May 2, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

NEDKO PETKOV

EXHIBIT C: Gateway Market Canada - Revenue Comparison

March 2020 to December 2021

in CAD

Total Revenue													
				Comparative				Pandemic				Royalty Fee Difference from	
	Royalty Fees	Supplier Revenue	Franchise Fees	Pre-Pandemic	Royalty Fees	Supplier Revenue	Franchise Fees	Period	Variance	% Decrease	Royalty Fees - Prior Period	Comparative Pre-Pandemic month	
Mar-20	200,319.79	278,468.26	48,356.67	527,144.72	105,691.39	174,427.00	71,041.67	351,160.06	- 175,984.66	-33.4%	200,319.79	-47.2%	
Apr-20	176,979.68	289,520.80	58,356.67	524,857.15	16,422.41	126,118.00	59,403.67	201,944.08	- 322,913.07	-61.5%	176,979.68	-90.7%	
May-20	199,076.57	289,607.78	48,356.67	537,041.02	22,153.01	124,948.00	46,041.67	193,142.68	- 343,898.34	-64.0%	199,076.57	-88.9%	
Jun-20	191,416.58	302,944.98	172,392.68	666,754.24	34,757.87	125,518.00	46,041.67	206,317.54	- 460,436.70	-69.1%	191,416.58	-81.8%	
Jul-20	203,810.01	287,247.18	50,106.67	541,163.86	58,911.95	141,656.00	72,241.67	272,809.62	- 268,354.24	-49.6%	203,810.01	-71.1%	
Aug-20	182,095.86	288,181.75	91,781.67	562,059.28	74,676.00	142,295.00	47,241.67	264,212.67	- 297,846.61	-53.0%	182,095.86	-59.0%	
Sep-20	180,284.98	264,773.12	71,219.17	516,277.27	72,287.14	161,014.00	52,494.17	285,795.31	- 230,481.96	-44.6%	180,284.98	-59.9%	
Oct-20	203,084.16	287,618.46	124,719.17	615,421.79	78,889.42	74,498.00	52,494.17	205,881.59	- 409,540.20	-66.5%	203,084.16	-61.2%	
Nov-20	187,171.73	291,866.76	51,019.17	530,057.66	63,099.68	67,321.00	33,136.67	28,915.35	- 501,142.31	-94.5%	187,171.73	-66.3%	
Dec-20	193,808.68	286,925.73	103,569.17	584,303.58	58,955.03	234,879.85	46,041.67	339,876.55	- 244,427.03	-41.8%	193,808.68	-69.6%	
Jan-21	197,171.32	246,146.00	65,995.91	509,313.23	46,230.34	64,319.05	46,041.67	156,591.06	- 352,722.17	-69.3%	197,171.32	-76.6%	
Feb-21	169,998.19	222,490.00	51,619.17	444,107.36	46,124.52	68,965.45	46,041.67	161,131.64	- 282,975.72	-63.7%	169,998.19	-72.9%	
Mar-21	200,319.79	278,468.26	48,356.67	527,144.72	62,061.26	97,861.09	46,041.67	205,964.02	- 321,180.70	-60.9%	200,319.79	-69.0%	
Apr-21	176,979.68	289,520.80	58,356.67	524,857.15	43,501.48	60,674.64	49,541.67	153,717.79	- 371,139.36	-70.7%	176,979.68	-75.4%	
May-21	199,076.57	289,607.78	48,356.67	537,041.02	45,738.16	61,310.61	46,041.67	153,090.44	- 383,950.58	-71.5%	199,076.57	-77.0%	
Jun-21	191,416.58	302,944.98	172,392.68	666,754.24	54,990.87	90,150.13	46,041.67	191,182.67	- 475,571.57	-71.3%	191,416.58	-71.3%	
Jul-21	203,810.01	287,247.18	50,106.67	541,163.86	62,465.17	82,179.62	46,041.67	190,686.46	- 350,477.40	-64.8%	203,810.01	-69.4%	
Aug-21	182,095.86	288,181.75	91,781.67	562,059.28	71,195.65	62,763.63	46,041.67	180,000.95	- 382,058.33	-68.0%	182,095.86	-60.9%	
Sep-21	180,284.98	264,773.12	71,219.17	516,277.27	65,567.95	93,925.72	48,491.67	207,985.34	- 308,291.93	-59.7%	180,284.98	-63.6%	
Oct-21	203,084.16	287,618.46	124,719.17	615,421.79	69,000.60	101,658.88	75,224.19	245,883.67	- 369,538.12	-60.0%	203,084.16	-66.0%	
Nov-21	187,171.73	291,866.76	51,019.17	530,057.66	80,985.26	98,410.04	81,041.67	260,436.97	- 269,620.69	-50.9%	187,171.73	-56.7%	
Dec-21	193,808.68	286,925.73	103,569.17	584,303.58	80,264.65	35,486.49	46,041.67	161,792.81	- 422,510.77	-72.3%	193,808.68	-58.6%	
TOTAL	4,203,265.59	6,202,945.64	1,757,370.50	12,163,581.73	1,313,969.81	2,155,738.20	1,148,811.26	4,618,519.27	- 7,545,062.46	-62.0%	4,203,265.59	-68.7%	

This is Exhibit “ D ” referred to in the Affidavit of Mary Kelly sworn before me at the City of Mississauga, in the Province of Ontario, on May 2, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

NEDKO PETKOV

EXHIBIT D: Income Statement

March 2020 to December 2021

in CAD

	Tobmar Investments International Inc.	Gateway Market Canada Inc.	Tobmar International Inc.	Combined
Royalties	-	1,313,659	-	1,313,659
Supplier Revenue	-	2,155,738	-	2,155,738
Franchise Fees	-	1,149,123	-	1,149,123
Rental charges	1,925,655	-	534,520	2,460,176
REVENUE	1,925,655	4,618,519	534,520	7,078,695
Rental expense	1,925,655	-	534,520	2,460,176
Other cost of sales	-	(63,868)	-	(63,868)
	-	4,682,387	-	4,682,387
Salaries and wages	-	2,134,540	-	2,134,540
General and administrative	2,361	1,271,747	8,465	1,282,573
Amortization	-	222,830	-	222,830
Bad debt	-	127,118	-	127,118
	2,361	1,144,629	8,465	1,155,455
Operating Income	(2,361)	3,537,759	(8,465)	3,526,933
Impairment related parties**	55,382	2,385,526	1,167,988	3,608,896
Government assistance	-	632,844	-	632,844
Foreign Exchange	-	1,970,108	-	1,970,108
Interest income	-	13,288	-	13,288
Interest on long-term debt	-	(4,976,439)	-	(4,976,439)
	55,382	25,328	1,167,988	1,248,698
Loss before income tax	(57,743)	3,512,431	(1,176,453)	2,278,235

** Related party balances owing from companies under common control have been deemed uncollectible and written-off to \$nil.

This is Exhibit “ E ” referred to in the Affidavit of Mary Kelly sworn before me at the City of Mississauga, in the Province of Ontario, on May 2, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read "Nedko Petkov".

Commissioner for Taking Affidavits (or as may be)

NEDKO PETKOV



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Ontario
Division No. 09 - Toronto
Court No. 31-2822735
Estate No. 31-2822735

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

Gateway Market Canada Inc.

Insolvent Person

ALBERT GELMAN INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

April 19, 2022

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: April 19, 2022, 14:27

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (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. 09 - Toronto
Court No. 31-2822739
Estate No. 31-2822739

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

Tobmar Investments Inc.

Insolvent Person

ALBERT GELMAN INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

April 19, 2022

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.

E-File/Dépôt Electronique

Date: April 19, 2022, 14:30

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (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. 09 - Toronto
Court No. 31-2822741
Estate No. 31-2822741

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

Tobmar Investments International Inc.

Insolvent Person

ALBERT GELMAN INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

April 19, 2022

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: April 19, 2022, 14:57

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada

This is Exhibit “ F ” referred to in the Affidavit of Mary Kelly sworn before me at the City of Mississauga, in the Province of Ontario, on May 2, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

NEDKO PETKOV

Albert Gelman

PERSONAL PROPERTY SECURITY ACT (ONTARIO)
SEARCH SUMMARY WITH RESPECT TO:
GATEWAY MARKET CANADA INC.

eSummary Requested By: Daphna Cherniak
PPSA Enquiry ID: 865414
File Currency: 28APR 2022

DISCLAIMER:

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Corporation regarding the completeness, correctness or the interpretation or use which may be made of this report.

	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
1.	782019135 PPSA	2	20220413 1732 1590 7546 Reg. 7 year(s)	GATEWAY MARKET CANADA INC.	THE PENINSULA FUND VI LIMITED PARTNERSHIP		X	X	X	X	X
2.	713344716 PPSA	3	20160115 1431 1590 1444 Reg. 7 year(s)	TOBMAR CANCO INC.	THE PENINSULA FUND VI LIMITED PARTNERSHIP		X	X	X	X	X
		4	20220414 1819 1590 7850 A AMENDMENT	TOBMAR CANCO INC. GATEWAY MARKET CANADA INC.							
Reason for Amendment: AMEND REGISTRATION TO REFLECT THE NEW NAME OF THE DEBTOR PURSUANT TO A SERIES OF AMALGAMATIONS.											
		5	20220419 1733 1590 8218 B RENEWAL Renew 6 year(s)	TOBMAR CANCO INC.							
3.	713344752 PPSA	6	20160115 1432 1590 1446 Reg. 7 year(s)	TOBMAR HOLDINGS CANADA INC.	THE PENINSULA FUND VI LIMITED PARTNERSHIP		X	X	X	X	X

		7	20220414 1820 1590 7852	TOBMAR HOLDINGS CANADA INC.										
			A AMENDMENT	GATEWAY MARKET CANADA INC.										
		Reason for Amendment: AMEND REGISTRATION TO REFLECT THE NEW NAME OF THE DEBTOR PURSUANT TO A SERIES OF AMALGAMATIONS.												
		8	20220419 1733 1590 8221	TOBMAR HOLDINGS CANADA INC.										
			B RENEWAL Renew 6 year(s)											
File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.									
					CG	I	E	A	O	MV				
4.	713344761 PPSA	9	20160115 1432 1590 1447 Reg. 7 year(s)	TRANSIT CAFE INC.	THE PENINSULA FUND VI LIMITED PARTNERSHIP		X	X	X	X	X			
		10	20220414 1820 1590 7853	TRANSIT CAFE INC.										
			A AMENDMENT	GATEWAY MARKET CANADA INC.										
		Reason for Amendment: AMEND REGISTRATION TO REFLECT THE NEW NAME OF THE DEBTOR PURSUANT TO A SERIES OF AMALGAMATIONS.												
		11	20220419 1733 1590 8220	TRANSIT CAFE INC.										
			B RENEWAL Renew 6 year(s)											
File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.									
					CG	I	E	A	O	MV				
5.	713344806 PPSA	12	20160115 1433 1590 1449 Reg. 7 year(s)	TOBMAR INTERNATIONAL INC.	THE PENINSULA FUND VI LIMITED PARTNERSHIP		X	X	X	X	X			

7.	713344869 <i>PPSA</i>	18	20160115 1434 1590 1452 Reg. 7 year(s)	SHACK MERCHANDISING INC.	THE PENINSULA FUND VI LIMITED PARTNERSHIP		X	X	X	X	X
		19	20220414 1822 1590 7857 A AMENDMENT	SHACK MERCHANDISING INC. GATEWAY MARKET CANADA INC.							
		Reason for Amendment: AMEND REGISTRATION TO REFLECT THE NEW NAME OF THE DEBTOR PURSUANT TO AN AMALGAMATION.									
		20	20220419 1733 1590 8213 B RENEWAL Renew 6 year(s)	SHACK MERCHANDISING INC.							
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
8.	713344878 <i>PPSA</i>	21	20160115 1435 1590 1453 Reg. 7 year(s)	GGA MEDIA INC.	THE PENINSULA FUND VI LIMITED PARTNERSHIP		X	X	X	X	X
		22	20220414 1822 1590 7858 A AMENDMENT	GGA MEDIA INC. GATEWAY MARKET CANADA INC.							
		Reason for Amendment: AMEND REGISTRATION TO REFLECT THE NEW NAME OF THE DEBTOR PURSUANT TO AN AMALGAMATION.									
		23	20220419 1733 1590 8212 B RENEWAL Renew 6 year(s)	GGA MEDIA INC.							

	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
9.	713344905 <i>PPSA</i>	24	20160115 1435 1590 1454 Reg. 7 year(s)	TOBMAR NEWSTANDS INC.	THE PENINSULA FUND VI LIMITED PARTNERSHIP		X	X	X	X	X
		25	20220414 1820 1590 7854 A AMENDMENT	TOBMAR NEWSTANDS INC. GATEWAY MARKET CANADA INC.							
		Reason for Amendment: AMEND REGISTRATION TO REFLECT THE NEW NAME OF THE DEBTOR PURSUANT TO A SERIES OF AMALGAMATIONS.									
		26	20220419 1733 1590 8219 B RENEWAL Renew 6 year(s)	TOBMAR NEWSTANDS INC.							
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
10.	713231379 <i>PPSA</i>	27	20160111 1947 1531 3059 Reg. 7 year(s)	TOBMAR CANCO INC.	THE TORONTO-DOMINION BANK		X	X	X	X	X
		28	20160129 1946 1531 0255 A AMENDMENT	TOBMAR CANCO INC. TOBMAR NEWSTANDS INC.							
		Reason for Amendment: TO AMEND THE DEBTOR'S NAME TO REFLECT THE CERTIFICATE AND ARTICLES OF AMALGAMATION DATED JANUARY 26, 2016 WHEREBY TOBMAR CANCO INC., TOBMAR HOLDINGS CANADA INC., TOBMAR NEWSTANDS INC. AND TRANSIT CAFE INC. AMALGAMATED TO CONTINUE AS TOBMAR NEWSTANDS INC.									
		30	20200923 1006 1862 1443 A AMENDMENT	TOBMAR NEWSTANDS INC. GATEWAY MARKET CANADA INC.							

File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.							
					CG	I	E	A	O	MV		
Reason for Amendment: TO AMEND THE DEBTOR'S NAME TO REFLECT THE CERTIFICATE AND ARTICLES OF AMALGAMATION DATED JANUARY 1, 2020 WHEREBY TOBMAR NEWSTANDS INC., TOBMAR INTERNATIONAL INC., 2117065 ONTARIO INC., SHACK MERCHANDISING INC. AND GGA MEDIA INC. AMALGAMATED TO CONTINUE AS GATEWAY MARKET CANADA INC.												
11.	713231397 PPSA	32	20160111 1947 1531 3061 Reg. 7 year(s)	TOBMAR HOLDINGS CANADA INC.	THE TORONTO-DOMINION BANK		X	X	X	X	X	
		33	20160129 1946 1531 0256 A AMENDMENT	TOBMAR HOLDINGS CANADA INC. TOBMAR NEWSTANDS INC.								
		Reason for Amendment: TO AMEND THE DEBTOR'S NAME TO REFLECT THE CERTIFICATE AND ARTICLES OF AMALGAMATION DATED JANUARY 26, 2016 WHEREBY TOBMAR CANCO INC., TOBMAR HOLDINGS CANADA INC., TOBMAR NEWSTANDS INC. AND TRANSIT CAFE INC. AMALGAMATED TO CONTINUE AS TOBMAR NEWSTANDS INC.										
		35	20200923 1006 1862 1444 A AMENDMENT	TOBMAR NEWSTANDS INC. GATEWAY MARKET CANADA INC.								
Reason for Amendment: TO AMEND THE DEBTOR'S NAME TO REFLECT THE CERTIFICATE AND ARTICLES OF AMALGAMATION DATED JANUARY 1, 2020 WHEREBY TOBMAR NEWSTANDS INC., TOBMAR INTERNATIONAL INC., 2117065 ONTARIO INC., SHACK MERCHANDISING INC. AND GGA MEDIA INC. AMALGAMATED TO CONTINUE AS GATEWAY MARKET CANADA INC.												
File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.							
					CG	I	E	A	O	MV		
12.	713231406 PPSA	37	20160111 1947 1531 3062 Reg. 7 year(s)	TRANSIT CAFE INC.	THE TORONTO-DOMINION BANK		X	X	X	X	X	

		38	20160129 1946 1531 0257	TRANSIT CAFE INC.															
			A AMENDMENT	TOBMAR NEWSTANDS INC.															
		Reason for Amendment: TO AMEND THE DEBTOR'S NAME TO REFLECT THE CERTIFICATE AND ARTICLES OF AMALGAMATION DATED JANUARY 26, 2016 WHEREBY TOBMAR CANCO INC., TOBMAR HOLDINGS CANADA INC., TOBMAR NEWSTANDS INC. AND TRANSIT CAFE INC. AMALGAMATED TO CONTINUE AS TOBMAR NEWSTANDS INC.																	
		40	20200923 1007 1862 1445	TOBMAR NEWSTANDS INC.															
			A AMENDMENT	GATEWAY MARKET CANADA INC.															
		Reason for Amendment: TO AMEND THE DEBTOR'S NAME TO REFLECT THE CERTIFICATE AND ARTICLES OF AMALGAMATION DATED JANUARY 1, 2020 WHEREBY TOBMAR NEWSTANDS INC., TOBMAR INTERNATIONAL INC., 2117065 ONTARIO INC., SHACK MERCHANDISING INC. AND GGA MEDIA INC. AMALGAMATED TO CONTINUE AS GATEWAY MARKET CANADA INC.																	
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.													
						CG	I	E	A	O	MV								
13.	713231415 <i>PPSA</i>	42	20160111 1947 1531 3063 Reg. 7 year(s)	TOBMAR NEWSTANDS INC.	THE TORONTO-DOMINION BANK		X	X	X	X	X								
		43	20200923 1007 1862 1446	TOBMAR NEWSTANDS INC.															
			A AMENDMENT	GATEWAY MARKET CANADA INC.															
		Reason for Amendment: TO AMEND THE DEBTOR'S NAME TO REFLECT THE CERTIFICATE AND ARTICLES OF AMALGAMATION DATED JANUARY 1, 2020 WHEREBY TOBMAR NEWSTANDS INC., TOBMAR INTERNATIONAL INC., 2117065 ONTARIO INC., SHACK MERCHANDISING INC. AND GGA MEDIA INC. AMALGAMATED TO CONTINUE AS GATEWAY MARKET CANADA INC.																	
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.													
						CG	I	E	A	O	MV								
14.	713231433 <i>PPSA</i>	45	20160111 1947 1531 3065 Reg. 7 year(s)	TOBMAR INTERNATIONAL INC.	THE TORONTO-DOMINION BANK		X	X	X	X	X								

File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
					CG	I	E	A	O	MV	
		46	20200923 1008 1862 1447 A AMENDMENT	TOBMAR INTERNATIONAL INC. GATEWAY MARKET CANADA INC.							
Reason for Amendment: TO AMEND THE DEBTOR'S NAME TO REFLECT THE CERTIFICATE AND ARTICLES OF AMALGAMATION DATED JANUARY 1, 2020 WHEREBY TOBMAR NEWSTANDS INC., TOBMAR INTERNATIONAL INC., 2117065 ONTARIO INC., SHACK MERCHANDISING INC. AND GGA MEDIA INC. AMALGAMATED TO CONTINUE AS GATEWAY MARKET CANADA INC.											
15.	713231451 <i>PPSA</i>	48	20160111 1947 1531 3067 Reg. 7 year(s)	2117065 ONTARIO INC.	THE TORONTO-DOMINION BANK		X	X	X	X	X
		49	20200923 1008 1862 1448 A AMENDMENT	2117065 ONTARIO INC. GATEWAY MARKET CANADA INC.							
Reason for Amendment: TO AMEND THE DEBTOR'S NAME TO REFLECT THE CERTIFICATE AND ARTICLES OF AMALGAMATION DATED JANUARY 1, 2020 WHEREBY TOBMAR NEWSTANDS INC., TOBMAR INTERNATIONAL INC., 2117065 ONTARIO INC., SHACK MERCHANDISING INC. AND GGA MEDIA INC. AMALGAMATED TO CONTINUE AS GATEWAY MARKET CANADA INC.											
File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
					CG	I	E	A	O	MV	
16.	713231469 <i>PPSA</i>	51	20160111 1947 1531 3068 Reg. 7 year(s)	SHACK MERCHANDISING INC.	THE TORONTO-DOMINION BANK		X	X	X	X	X
		52	20200923 1009 1862 1449 A AMENDMENT	SHACK MERCHANDISING INC. GATEWAY MARKET CANADA INC.							

File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
					CG	I	E	A	O	MV	
Reason for Amendment: TO AMEND THE DEBTOR'S NAME TO REFLECT THE CERTIFICATE AND ARTICLES OF AMALGAMATION DATED JANUARY 1, 2020 WHEREBY TOBMAR NEWSTANDS INC., TOBMAR INTERNATIONAL INC., 2117065 ONTARIO INC., SHACK MERCHANDISING INC. AND GGA MEDIA INC. AMALGAMATED TO CONTINUE AS GATEWAY MARKET CANADA INC.											
17.	713231478 PPSA	54	20160111 1947 1531 3069 Reg. 7 year(s)	GGA MEDIA INC.	THE TORONTO-DOMINION BANK		X	X	X	X	X
		55	20200923 1009 1862 1450 A AMENDMENT	GGA MEDIA INC. GATEWAY MARKET CANADA INC.							
Reason for Amendment: TO AMEND THE DEBTOR'S NAME TO REFLECT THE CERTIFICATE AND ARTICLES OF AMALGAMATION DATED JANUARY 1, 2020 WHEREBY TOBMAR NEWSTANDS INC., TOBMAR INTERNATIONAL INC., 2117065 ONTARIO INC., SHACK MERCHANDISING INC. AND GGA MEDIA INC. AMALGAMATED TO CONTINUE AS GATEWAY MARKET CANADA INC.											

Enquiry Result

File Currency: 28APR 2022



All Pages ▾



Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	TOBMAR INVESTMENTS INC.								
File Currency	28APR 2022								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	713231442	1	3	1	8	11JAN 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		
713231442		01	001		20160111 1947 1531 3066	P PPSA	7		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	TOBMAR INVESTMENTS INC.								
	Address				City	Province	Postal Code		
	240 CHRISLEA ROAD				WOODBIDGE	ON	L4L 8V1		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	TOBMAR INVESTMENTS INC.								
	Address				City	Province	Postal Code		
	500 WOODWARD AVENUE, SUITE 2800				DETROIT	MI	48226		
Secured Party	Secured Party / Lien Claimant								
	THE TORONTO-DOMINION BANK								
	Address				City	Province	Postal Code		
	3803 CALGARY TRAIL NW, UNIT 630				EDMONTON	AB	T6J 5M8		
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			
	MILLER THOMSON LLP			
	Address	City	Province	Postal Code
	40 KING STREET WEST, SUITE 5800	TORONTO	ON	M5H 3S1

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	TOBMAR INVESTMENTS INC.						
File Currency	28APR 2022						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	713344815	2	3	2	8	15JAN 2029	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
713344815		001	1		20160115 1433 1590 1450	P PPSA	7

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number		
	TOBMAR INVESTMENTS INC.			
	Address	City	Province	Postal Code
	500 WOODWARD AVENUE, SUITE 2800	DETROIT	MI	48226

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 PENINSULA FUND VI LIMITED PARTNERSHIP			
	Address	City	Province	Postal Code
	500 WOODWARD AVENUE, SUITE 2800	DETROIT	MI	48226

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			
	DENTONS CANADA LLP (AF/CP)			
	Address	City	Province	Postal Code
	77 KING ST. WEST, SUITE 400, TD CENTRE	TORONTO	ON	M5K 0A1

CONTINUED

Type of Search	Business Debtor					
Search Conducted	TOBMAR INVESTMENTS INC.					

On										
File Currency	28APR 2022									
	File Number	Family	of Families	Page						of Pages
	713344815	2	3	3						8
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT										
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number				Registered Under	
		01	001		20220419 1733 1590 8215					
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required			Renewal Years	Correct Period		
	713344815			B RENEWAL			6			
Reference Debtor/ Transferor	First Given Name			Initial	Surname					
	Business Debtor Name									
	TOBMAR INVESTMENTS 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									

DENTONS CANADA LLP (JMEYER/RA)				
Address	City	Province	Postal Code	
400-77 KING STREET WEST TORONTO-DOMINION	TORONTO	ON	M5K 0A1	

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	TOBMAR INVESTMENTS INC.								
File Currency	28APR 2022								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	744669846	3	3	4	8	10OCT 2043			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
744669846		001	5		20181010 1551 1590 0601	P PPSA	25		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	TOBMAR INVESTMENTS INC.								
	Address			City	Province	Postal Code			
	240 CHRISLEA ROAD			WOODBIDGE	ON	L4L 8V1			
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								
	BCIMC REALTY CORPORATION								
	Address			City	Province	Postal Code			
	222 - 3RD AVE SW			CALGARY	AB	T2P 0B4			
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								
	ALL PRESENT AND AFTER-ACQUIRED PROPERTY OF THE DEBTOR AND ALL PROCEEDS THEREOF (THE "SECURITY INTEREST"). THE SECURITY INTEREST GRANTED BY THE "TENANT" TO THE "LANDLORD" SECURES THE PERFORMANCE OR								
Registering Agent	Registering Agent								
	NORTON ROSE FULBRIGHT CANADA LLP (C.HICKEY/JS)								
	Address			City	Province	Postal Code			
	3800-200 BAY STREET			TORONTO	ON	M5J 2Z4			

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	TOBMAR INVESTMENTS INC.						

File Currency	28APR 2022								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	744669846	3	3	5	8	10OCT 2043			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
744669846		002	5		20181010 1551 1590 0601				
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								
	PAYMENT AND SATISFACTION OF ANY AND ALL OBLIGATIONS, INDEBTEDNESS AND LIABILITY OF THE "TENANT" TO THE "LANDLORD", INCLUDING INTEREST THEREON, PRESENT OR FUTURE, DIRECT OR INDIRECT, ABSOLUTE OR								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	TOBMAR INVESTMENTS INC.								
File Currency	28APR 2022								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	744669846	3	3	6	8	10OCT 2043			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
744669846		003	5		20181010 1551 1590 0601				

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									
	CONTINGENT, MATURED OR NOT, EXTENDED OR RENEWED, WHATSOEVER AND HOWSOEVER INCURRED AND ANY ULTIMATE UNPAID BALANCE THEREOF, AND NOTWITHSTANDING THE LAPSING OF THE RENTAL RELIEF AGREEMENT DATED									
Registering Agent	Registering Agent									
	Address				City	Province	Postal Code			

CONTINUED

Type of Search	Business Debtor									
Search Conducted On	TOBMAR INVESTMENTS INC.									
File Currency	28APR 2022									
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status			
	744669846	3	3	7	8	10OCT 2043				
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN										
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period			
744669846		004	5		20181010 1551 1590 0601					
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									
	AUGUST 9, 2016 BETWEEN THE DEBTOR AND THE SECURED PARTY (THE "RENTAL RELIEF AGREEMENT") BY THE PASSAGE OF TIME, OR THE OPERATION OF ANY TERMINATION CLAUSE CONTAINED IN THE RENTAL RELIEF AGREEMENT OR									
Registering Agent	Registering Agent									
	Address					City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor									
Search Conducted On	TOBMAR INVESTMENTS INC.									
File Currency	28APR 2022									
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status			
	744669846	3	3	8	8	10OCT 2043				
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN										
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period			
744669846		005	5		20181010 1551 1590 0601					
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								
	CONTAINED IN THE "LEASE". (TERMS USED IN QUOTATIONS NOT OTHERWISE DEFINED HEREIN HAVE THE DEFINITION GIVEN TO THEM IN THE RENTAL RELIEF AGREEMENT.)								
Registering Agent	Registering Agent								
	Address					City	Province	Postal Code	

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Enquiry Result

File Currency: 28APR 2022



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Type of Search	Business Debtor								
Search Conducted On	TOBMAR INVESTMENTS INTERNATIONAL INC.								
File Currency	28APR 2022								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	713344797	1	1	1	2	15JAN 2029			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
713344797		001	1		20160115 1433 1590 1448	P PPSA	7		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	TOBMAR INVESTMENTS INTERNATIONAL INC.								
	Address			City	Province	Postal Code			
	500 WOODWARD AVENUE, SUITE 2800			DETROIT	MI	48226			
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 PENINSULA FUND VI LIMITED PARTNERSHIP								
	Address			City	Province	Postal Code			
	500 WOODWARD AVENUE, SUITE 2800			DETROIT	MI	48226			
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			
	DENTONS CANADA LLP (AF/CP)			
	Address	City	Province	Postal Code
	77 KING ST. WEST, SUITE 400, TD CENTRE	TORONTO	ON	M5K 0A1

CONTINUED

Type of Search	Business Debtor			
Search Conducted On	TOBMAR INVESTMENTS INTERNATIONAL INC.			
File Currency	28APR 2022			
	File Number	Family	of Families	Page of Pages
	713344797	1	1	2 2

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		01	001		20220419 1733 1590 8217	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	713344797			B RENEWAL	6	

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name		
	TOBMAR INVESTMENTS INTERNATIONAL 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				
DENTONS CANADA LLP (JMEYER/RA)				
Address			City	Province
400-77 KING STREET WEST TORONTO-DOMINION			TORONTO	ON
				Postal Code
				M5K 0A1

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IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF TOBMAR INVESTMENTS INC. OF THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO

-and-

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF TOBMAR INVESTMENTS INTERNATIONAL INC. OF THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO

-and-

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF GATEWAY MARKET CANADA INC. OF THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

**AFFIDAVIT OF MARY KELLY
SWORN MAY 2, 2022**

DALE & LESSMANN LLP

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Lawyers for the Moving Parties

RCP-E 4C (July 1, 2007)

TAB

3

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF TOBMAR INVESTMENTS INC. OF THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

ORDER

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IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF TOBMAR INVESTMENTS INC. OF THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO

**ONTARIO
SUPERIOR COURT OF JUSTICE
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TORONTO

MOTION RECORD

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