



**Corporate Finance**

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79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto, ON M5K 1G8

T: 416.649.8100  
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fticonsulting.com

**To: All known creditors**

**Re: Trade X Group of Companies Inc., 12771888 Canada Inc., TVAS Inc., Tradexpress Auto Canada Inc., Trade X Fund GP Inc., Trade X LP Fund I, Trade X Continental Inc., TX Capital Corp., Techlantic Ltd. and TX OPS Canada Corporation (the "Debtors")**

On December 22, 2023, FTI Consulting Canada Inc. ("**FTI**") was appointed as receiver and manager (in such capacities, the "**Receiver**") of substantially all of the assets, undertakings and properties of the Debtors pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Order**"). A copy of the Order and other public materials in respect of the receivership proceedings are available at the Receiver's website:

<http://cfcanada.fticonsulting.com/TradeX/>

If you would like copies of the materials filed in respect of the receivership proceedings or have any questions regarding the foregoing or require further information, please consult the Receiver's Website or contact the Receiver by calling 416-649-8060 or toll free at 1-833-656-3978, or by emailing [tradex@fticonsulting.com](mailto:tradex@fticonsulting.com).

Sincerely,

A handwritten signature in black ink that reads "Paul Bishop". The signature is written in a cursive style and is positioned above a light grey rectangular background.

**FTI Consulting Canada Inc.,**

Solely in its capacity as Court-Appointed Receiver of the Debtors  
and not in its personal or corporate capacity.

**FORM 87**  
**Notice and Statement of the Receiver**  
**(Subsections 245(1) and 246(1) of the Act)**

**IN THE MATTER OF THE RECEIVERSHIP OF**  
**TRADE X GROUP OF COMPANIES INC., 12771888 CANADA INC., TVAS INC.,**  
**TRADEXPRESS AUTO CANADA INC., TRADE X FUND GP INC., TRADE X LP FUND**  
**I, TRADE X CONTINENTAL INC., TX CAPITAL CORP., TECHLANTIC LTD. AND TX**  
**OPS CANADA CORPORATION**

The receiver gives notice and declares that:

1. On December 22 2023, FTI Consulting Canada Inc. ("**FTI**"), became the receiver and manager (in such capacities, the "**Receiver**") in respect of the property of Trade X Group of Companies Inc. ("Trade X Parent"), 12771888 Canada Inc., TVAS Inc., Tradexpress Auto Canada Inc., Trade X Fund GP Inc., Trade X LP Fund I, Trade X Continental Inc., TX Capital Corp., Techlantic Ltd. and TX OPS Canada Corporation ("TX Canada", and, collectively, the "**Debtors**") that is described below:

- (a) the assets, undertakings and properties of the Debtors (other than Trade X Parent and TX Canada) acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof
- (b) the assets, undertakings and properties of Trade X Parent (other than the shares of 13517985 Canada Inc.) acquired for, or used in relation to a business carried on by Trade X Parent, including all proceeds thereof; and
- (c) certain assets, undertakings and properties of TX Canada defined as the "TX Canada Collateral" in the Affidavit of Westin Lovy sworn December 4, 2023 (the "Lovy Affidavit")<sup>1</sup>.

Description	Net Book Value (as of September 30, 2023)
Cash	1,355,496
Receivables	25,106,663
Inventory	14,425,185
Deposits	477,130
Advances	1,485,456
Prepaid Expenses	2,983,132
Other Current Assets	2,126,303
Investments	125,823
Capital Assets (net)	10,590,924
Intangible Assets	11,494,000
Goodwill	28,826,468
<b>Total Assets</b>	<b>\$98,996,578</b>

**Note:** the information above consists of the assets and book value as stated in the unaudited consolidated financial statements of the Debtors as at September 30, 2023, expressed in Canadian dollars. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the information. The Receiver provides no comment on the realizable value of the assets.

2. The Receiver was appointed pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) dated December 22, 2023.

<sup>1</sup> A copy of the Lovy Affidavit is available on the Receiver's website, accessible at: <https://cfcanada.fticonsulting.com/TradeX/>

3. The following information relates to the receivership:

(a) Address: 7401 Pacific Cir, Mississauga, ON L5T 2A4, Canada

(b) Principal line of business: Business to business automotive trading platform.

(c) Location(s) of business:

- Mississauga, Ontario

(d) Amount owed to each creditor who holds a security on the property described above:

<b>Secured Creditor</b>	<b>Amount Owed</b>
Aimia Inc.	21,900,614
MBL Administrative Agent II LLC	20,307,933
<b>Total</b>	<b>\$42,208,547</b>

(e) The list of other creditors of the and the amount owed to each creditor and the total amount due is as follows: See Schedule "A"

(f) The intended plan of action of the Receiver during the receivership is to evaluate and execute on appropriate steps to realize on the assets with a view to maximizing recoveries for all creditors.

(g) Contact person for Receiver:

Kamran Hamidi  
FTI Consulting Canada Inc., as Court-Appointed Receiver of Trade X et al  
79 Wellington Street West, Suite 2010  
Toronto, ON M5K 1G8, Canada  
Phone: +1 416-649-8068  
Email: Kamran.Hamidi@fticonsulting.com

Dated at the city of Toronto, ON, this 29th day of December 2023.

**FTI Consulting Canada Inc.,**  
Solely in its capacity as Receiver of the Debtors  
and not in its personal or corporate capacity.



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Paul Bishop  
Senior Managing Director

**Schedule "A"**  
**Listing of Creditors**

**IN THE MATTER OF THE RECEIVERSHIP OF  
TRADE X GROUP OF COMPANIES INC., 12771888 CANADA INC., TVAS INC., TRADEXPRESS AUTO CANADA INC., TRADE X FUND GP INC.,  
TRADE X LP FUND I, TRADE X CONTINENTAL INC., TX CAPITAL CORP., TECHLANTIC LTD. AND TX OPS CANADA CORPORATION**  
Creditor Listing without admission as to any liability or privilege herein  
Amounts are presented in Canadian Dollars

Creditor Name	Address	City	Province/State	PC/ZC	Country	Amount
Aimia Inc.	176 Yonge Street, 6th Floor	Toronto	Ontario	M9P 1R5	Canada	21,900,614
MBL Administrative Agent II LLC	452 Fifth Avenue, 27th Floor	New York	New York	10018	United States	20,307,933
<b>Total Secured Creditors</b>						<b>\$ 42,208,547</b>

Creditor Name	Address	City	Province/State	PC/ZC	Country	Amount
1199214 Ontario LTD O/A AutoClass	586 Briar Hill Ave	Toronto	Ontario	M5N 1M9	Canada	46,669
1309767 Ontario Limited	1467 Otis Ave	Mississauga	Ontario	L5C 2R7	Canada	1,462,444
13517985 Canada Inc (Wholesale Express)	101-501 Boulevard Laurier	SainteMarie-Madeleine	Quebec	J0H 1S0	Canada	392,955
13664821 Canada Inc.- Wallace Trenholm	N/A	N/A	N/A	N/A	N/A	4,229
15five Inc	N/A	N/A	N/A	N/A	N/A	21,450
1762815 ONTARIO LTD- Autolink Transport	N/A	N/A	N/A	N/A	N/A	22,665
1936611 Ontario Inc	N/A	N/A	N/A	N/A	N/A	1,250
2318334 ONTARIO LTD	N/A	N/A	N/A	N/A	N/A	4,668
240 Crandon Investments LLC	240 Crandon Blvd, Suite 260	Key Biscayne	Florida	33149	United States	6,169
2601658 Ontario Ltd (AP)	700 Third Line	Oakville	Ontario	L6L 4B1	Canada	450,145
2648435 Ontario Inc. (Equity)	N/A	N/A	N/A	N/A	N/A	1,440,818
2862754 Ontario Inc	N/A	N/A	N/A	N/A	N/A	2,000
9209808 Canada Ltd	N/A	N/A	N/A	N/A	N/A	25,195
Abrams Auto Transport -CAD	1 Promenate Circle Suite 308 A	Thornhill	Ontario	L4I4PB	Canada	2,581
Adan Fernandez Cleto (USD)	N/A	N/A	N/A	N/A	N/A	1,663
AIM CAD	425 Hespeler Road Suite 340	Cambridge	Ontario	N1R 8J6	Canada	40,144
Aimia Inc.	176 Yonge Street	Toronto	Ontario	M5C 2L7	Canada	2,730,900
Aimia Inc. (Embedded Derivative)	176 Yonge Street, 6th Floor	Toronto	Ontario	M9P 1R5	Canada	13,062,212
AJ Importing USD	5053 E Court St N	Burton	Michigan	48509	United States	7,980
Alectra Utilities	N/A	N/A	N/A	N/A	N/A	2,995
Allen Esteban Valverde González	N/A	N/A	N/A	N/A	N/A	3,325
ALSTON & BIRD	Chase Tower 2200 Ross Avenue, Suite 2300	Dallas	Texas	75201	United States	264,592
Amazon Web Services -USD	N/A	N/A	N/A	N/A	N/A	11
Amazon Web services-CAD	N/A	N/A	N/A	N/A	N/A	100,929
AMPLISYS	N/A	N/A	N/A	N/A	N/A	722
Anadive (USD)	N/A	N/A	N/A	N/A	N/A	7,581
Aquacan Systems Inc	243 Rose Green Drive	Thornhill	Ontario	L4J 4R3	Canada	300
Auto Credit Canada (ACC)	N/A	N/A	N/A	N/A	N/A	101,463
Band City Auto Sales	31 Thatcher Drive	Moose Jaw	Saskatchewan	S6J 1L8	Canada	105
BDO	N/A	N/A	N/A	N/A	N/A	6,175
BDO Kenya Limited	The Westwood, 9th Floor, Vale Close	N/A	Nairobi	N/A	Kenya	7,783
BDO Mexico -Castillo Miranda Y Compania, S.C.	CP 06500 Cuauhtemoc Ciudad De Mexico	Mexico	N/A	N/A	Mexico	8,288
BDO Tax Co.	Stec Bldg., 10th Floor 1-24-1 Nishi-Shinjuku	Shin juku-ku	Tokyo	160-0023	Japan	1,070
BDO USD	5053 E Court St N	Burton	Michigan	48509	United States	77,468
Bell	N/A	N/A	N/A	N/A	N/A	16,304
Bodafide Auto Limited	Unit D - 15 Dodds Road	Headingley	Manitoba	R4H 1E3	Canada	152,019
Bridge Loan (Multiple)	N/A	N/A	N/A	N/A	N/A	4,848,293
Canada Border Service Agency	N/A	N/A	N/A	N/A	N/A	489,018
Cardinal Kia	7818 Oakwood drive	Niagara Falls	ontario	L2G 0J6	Canada	250
CARFAX Canada ULC	PO Box 22029	London	Ontario	NGA 6H8	Canada	224
Carlos Martes Fritz	N/A	N/A	N/A	N/A	N/A	5,560
CHAMIA & SAMBU ADVOCATES (LLP)	N/A	N/A	N/A	N/A	N/A	101
Chromedata - Autodata, Inc	N/A	Portland	Oregon	N/A	United States	564
Cintas	N/A	N/A	N/A	N/A	N/A	1,248
Citadel SPV	N/A	N/A	N/A	N/A	N/A	7,980
Citadel SPV LLC	85 Broad St Fl 18	New York	New York	10004	United States	3,990
CloudMD Holdings Inc	N/A	N/A	N/A	N/A	N/A	134
Convertible Debenture - ABO Ventures (Altair)	490 Post Street, Suite 526	San Francisco	California	94102	United States	3,336,501
Convertible Debenture - AltraClub Ltd	PO Box 71	Road Town	Tortola	BVG1110	British Virgin Islands	975,820
Convertible Debenture - Frontier Series Co-Investments II	c/o FV Advisors LLC, 19925 Stevens Creek Blvd, Suite 100	Cupertino	California	95104	United States	169,360
Convertible Debenture - Frontier Series TradeX001	c/o FV Advisors LLC, 19925 Stevens Creek Blvd, Suite 100	Cupertino	California	95104	United States	931,483

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TRADE X LP FUND I, TRADE X CONTINENTAL INC., TX CAPITAL CORP., TECHLANTIC LTD. AND TX OPS CANADA CORPORATION**

Creditor Listing without admission as to any liability or privilege herein  
Amounts are presented in Canadian Dollars

<b>Creditor Name</b>	<b>Address</b>	<b>City</b>	<b>Province/State</b>	<b>PC/ZC</b>	<b>Country</b>	<b>Amount</b>
Convertible Debenture - Sabanet Holding	490 Post Street, Suite 526	San Francisco	California	94102	United States	38,088
Convertible Debenture - UGF Affiliates I,LLC	c/o Assure Fund Manangement II,LLC, PO Box 171305	Salt Lake City	Utah	84117	United States	1,399,933
Convertible Debenture - University Growth Fund II, LLP	299 South Main Street, Suite 357	Salt Lake City	Utah	84111	United States	833,925
Corporate Traveller	Suite 102 1315 North Service Road East	Oakville	Ontario	L6H1A7	Canada	39,260
COX Automotive	6205 Peachtree Dunwoody Rd	Atlanta	Georgia	30328	United States	10,374
CSC Tax Africa	N/A	N/A	N/A	N/A	N/A	639
DELITES CARGO LIMITED	N/A	N/A	N/A	N/A	N/A	5
Dentons Canada LLP	77 King Street West, Suite 400 Toronto -Dominion Centre	Toronto	Ontario	M5K 0A1	Canada	387,343
Dentons Europe LLP	N/A	N/A	N/A	N/A	N/A	16,284
Dentons US LLP	N/A	N/A	N/A	N/A	N/A	23,448
Discovery Loft Inc	N/A	N/A	N/A	N/A	N/A	45
Domenico Mete	N/A	N/A	N/A	N/A	N/A	350
DPH	N/A	N/A	N/A	N/A	N/A	253
EagerWorks	N/A	N/A	N/A	N/A	N/A	82,229
Embedded Derivative - Frontier Series TradeX	c/o FV Advisors LLC, 19925 Stevens Creek Blvd, Suite 100	Cupertino	California	95104	United States	490,338
Embedded Derivative - UGF Affiliates I LLC	c/o Assure Fund Manangement II,LLC, PO Box 171305	Salt Lake City	Utah	84117	United States	742,945
Embedded Derivative - UGF II LLP	N/A	N/A	N/A	N/A	N/A	447,726
Embedded Derivatives - ABO ventures LLC Series	490 Post Street, Suite 526	San Francisco	California	94102	United States	1,773,486
Embedded Derivatives - AltraClub Ltd	PO Box 71	Road Town	Tortola	BVG1110	British Virgin Islands	516,820
Embedded Derivatives - FV Inc LLC Series	N/A	N/A	N/A	N/A	N/A	89,153
Embedded Derivatives - Sabanet Holding	490 Post Street, Suite 526	San Francisco	California	94102	United States	20,340
Enbridge	PO Box 644	Scarborough	Ontario	M1K 5H1	Canada	1,809
Enterprise Brothers'	N/A	N/A	N/A	N/A	N/A	350
FedEx	PO Box 4626 Station A	Toronto	Ontario	M5W 5B4	Canada	1,667
Fintive	200 Park Ave 17 Th Floor	New York	New York	NY 10166	United States	113,931
Florida Department of Revenue	1415 W US Highway 90 STE 115	Lake City	Florida	32055-6156	United States	439
FOLARINOLUFEMI ADEDIRAN	N/A	N/A	N/A	N/A	N/A	17
FraserTrebilcock	124 West Allegan Street Suite 1000	Lansing	Michigan	48933	United States	33
GEMC Environmental Management Consultants Inc	N/A	Burlington	Ontario	L7R 5A1	Canada	283
GFL Environmental Inc	N/A	N/A	N/A	N/A	N/A	707
GOONET EXCHANGE COMPANY LIMITED	N/A	N/A	N/A	N/A	N/A	3,543
Great-West Life	N/A	N/A	N/A	N/A	N/A	1,279
Holland & Knight	P.O. Box 936937	Atlanta	Georgia	31193-6937	United States	88,639
Huron	N/A	N/A	N/A	N/A	N/A	53,875
iDeals Solutions Group	815 N Royal Street, Suite 202	Alexandria	Virginia	22314	United States	439
Individual (Multiple)	N/A	N/A	N/A	N/A	N/A	2,059,990
ion8 USD	N/A	N/A	N/A	N/A	N/A	2,074
Jobvite, Inc	N/A	N/A	N/A	N/A	N/A	8,100
JRS Maintenance Inc.	420 Main St Suite#583	Milton	Ontario	L9T 5G3	Canada	2,679
Kandito International LTD (USD)	N/A	N/A	N/A	N/A	N/A	6,179
KENYA REVENUE AUTHORITY	N/A	N/A	N/A	N/A	N/A	28
Lane Car Company	N/A	N/A	N/A	N/A	N/A	24,736
LaPointe Rosenstein Marchand Melancon	N/A	N/A	N/A	N/A	N/A	9,707
Linked In Corporation	N/A	N/A	N/A	N/A	N/A	21,259
Loan - Auto Credit Canada (ACC)	N/A	N/A	N/A	N/A	N/A	201,686
Loan - CRA - COVID-19 Emergency	N/A	N/A	N/A	N/A	N/A	40,000
Long Term Loan	N/A	N/A	N/A	N/A	N/A	230,000
Medway Imports	3337 Lapeer Road	Flint	Michigan	48503	United States	18,414
Mercedes-Benz De Boucherville	N/A	N/A	N/A	N/A	N/A	57,482
Merv Ginsberg Accounting & Tax Services INC	126 Glen Cameron Road	Markham	Ontario	L3T 1P8	Canada	9,167
MMO Techno	33 Blainville Ouest 2ieme stage	Sainte-Therese	Quebec	J7E 1X1	Canada	145,382
Mövenpick Hotel & Residences Nairobi	PO Box 49719-00100	Nairobi	N/A	N/A	Kenya	5
Needhams Marine Ltd	N/A	N/A	N/A	N/A	N/A	7,239
NFP Canada Corp	N/A	Toronto	N/A	N/A	Canada	93,750
NSI Solution	N/A	N/A	N/A	N/A	N/A	624
Oogie B Incorporated	N/A	N/A	N/A	N/A	N/A	350
Orkin Canada	N/A	N/A	N/A	N/A	N/A	790

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 TRADE X LP FUND I, TRADE X CONTINENTAL INC., TX CAPITAL CORP., TECHLANTIC LTD. AND TX OPS CANADA CORPORATION**

Creditor Listing without admission as to any liability or privilege herein

Amounts are presented in Canadian Dollars

<b>Creditor Name</b>	<b>Address</b>	<b>City</b>	<b>Province/State</b>	<b>PC/ZC</b>	<b>Country</b>	<b>Amount</b>
Other	N/A	N/A	N/A	N/A	N/A	105,090
Paul Fadairo & Co	N/A	N/A	N/A	N/A	N/A	1,048
Plaid Technologies USD	N/A	N/A	N/A	N/A	N/A	1,330
Preferred Roadside Towing Ltd	N/A	N/A	N/A	N/A	N/A	1,500
Promissory Note from Kenneth Jensen	N/A	N/A	N/A	N/A	N/A	350,000
Quarles & Brady	33 East Main Street Suite 900	Madison	Wisconsin	53703-3095	United States	8,814
Refinitiv	N/A	N/A	N/A	N/A	N/A	11,497
REKLAM SOLUTIONS LTD	18682 – 00100	Kitisuru	Nairobi	N/A	Kenya	5
Resilience Corporate Services	N/A	N/A	N/A	N/A	N/A	76,004
Robert Half	P.O. BOX 743295	Los Angeles	California	P.O. BOX 743295	United States	34,913
RS Rush Transfer Xpress Inc.	7210 Pacific Circle	Mississauga	Ontario	L5T 1V1	Canada	2,878
Savoury Whole Foods	Limuru Road	Ruaka	Nairobi	N/A	Kenya	5
Shareholder Loan	N/A	N/A	N/A	N/A	N/A	4,018,488
SHARP	335 Britannia Road East	Mississauga	Ontario	N/A	Canada	2,568
Shred-it, C/O Stericycle ULC	1383 North Service Road, East	Oakville	Ontario	L6H 1A7	Canada	726
Smile Communications	N/A	N/A	N/A	N/A	N/A	86
Spira Fire Protection LTD.	N/A	N/A	N/A	N/A	N/A	950
Summer Water Sports	N/A	N/A	N/A	N/A	N/A	3,000
TAO Administration Inc.	N/A	N/A	N/A	N/A	N/A	8,475
Techlantic Ltd. (CAD)	700 Third Line	Oakville	Ontario	L6L 4B1	Canada	113,015
Techlantic USD	T2145 Dunwin Drive	Mississauga	Ontario	L5L4L9	Canada	3,101,286
The Business Bar	N/A	N/A	N/A	N/A	N/A	1,227
The CFO Centre	N/A	N/A	N/A	N/A	N/A	45,200
Thingsphere	2 Venture Drive	Singapore	N/A	608526	Singapore	370,966
Total Benefit Solutions	N/A	N/A	N/A	N/A	N/A	14,084
Toyota Industries Commercial Finance Canada Inc	N/A	N/A	N/A	N/A	N/A	350
Track Automobile Workshop	N/A	N/A	N/A	N/A	N/A	47
TradeX LP Fund 1	N/A	N/A	N/A	N/A	N/A	6,025,000
Transport BMA	218 Robinson Suite 101	Saint-Eustache	Quebec	J7R 5S5	Canada	19,628
Trillium Sales Group Inc	N/A	N/A	N/A	N/A	N/A	1,394
TX OPS JAPAN	N/A	N/A	N/A	N/A	N/A	58,792
Ultimate Fabrication	N/A	N/A	N/A	N/A	N/A	1,000
UUUDESIGN.Com Corp	240 Richmond St. W	Toronto	Ontario	M5V2C5	Canada	4,435
UUUDESIGN.COM CORP USD	240 Richmond St. W	Toronto	Ontario	M5V2C5	Canada	368,054
venVensure Insurance AgencyJubilee Health Insurance Limited	N/A	N/A	N/A	N/A	N/A	3,706
VS Verwaltungs GmbH	N/A	N/A	N/A	N/A	N/A	70,027
Wholesale Express (13517985 Canada Inc) CAD	501 Boul Laurier	Sainte-Madeleine	Quebec	N/A	Canada	1,882,093
Wholesale Express USD	501 Bd Laurier O	Sainte-Madeleine	Quebec	J0H 1S0	Canada	5,131,282
Working Culture Consultancy VBA (Lenford Thomasia )	Cura Cabai 55, San Nicolaas	N/A	N/A	N/A	Aruba	3,990
WSIB Ontario	N/A	N/A	N/A	N/A	N/A	3,363
WW Works	5353 North Service Road, Suite 200	Burlington	Ontario	L7L 5H7	Canada	921
<b>Total Unsecured Creditors</b>						<b>\$ 63,214,656</b>
<b>Total Creditors</b>						<b>\$ 105,423,203</b>

*Note: The listing of unsecured creditors was compiled based on information available to the Receiver as at the date of this Notice and Statement of the Receiver. All individuals and personal information related to individuals have been redacted for privacy protection purposes.*