Court File No. CV-20-00649154-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

CLEARFLOW COMMERCIAL FINANCE CORP.

Applicant

-and-

TRIGGER WHOLESALE, INC., THE EN CADRE GROUP INC., MARK GDAK, JAIMEE LYNN GDAK and JAIMAK REAL PROPERTIES INC.

Respondents

APPLICATION UNDER Sections 243(1) and 47(1) of the *Bankruptcy and Insolvency Act*, R.S.C.1985, c. B-3, Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43 and Rule 40.01 of the *Rules of Civil Procedure*

SEVENTH REPORT OF THE RECEIVER

April 20, 2022

Grant Thornton

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Toronto, Ontario, M5H 3T4

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INTRODUCTION

1. Grant Thornton Limited ("**GTL**") was appointed as Interim Receiver (the "**Interim Receiver**") of Trigger Wholesale, Inc. ("**Trigger**") and The En Cadre Group Inc. ("**En Cadre**") (collectively, the "**Debtors**") by order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated October 13, 2020 (the "**Interim Receivership Order**"). Copies of the Interim Receivership Order and the Endorsement of the Honourable Madam Justice Gilmore are attached hereto as **Appendix "1"**.

2. Background information pertaining to the Debtors, including the circumstances leading to the appointment of the Interim Receiver, are contained in the affidavits of Martin Rees, Sandy Kanishis and Glenn Peterson, each sworn October 9, 2020 (the "**Clearflow Affidavits**") in support of Clearflow Commercial Finance Corp.'s ("**Clearflow**") application for the appointment of the Interim Receiver. A copy of the Clearflow Affidavits, without appendices, are attached hereto as **Appendix** "**2**". Clearflow is the primary secured creditor of the Debtors.

3. The Interim Receiver filed its first report to the Court dated October 21, 2020 (the "**Interim Receiver's Report**") in support of Clearflow's application to convert the Interim Receivership Order, to a national receiver, pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BIA**"). A copy of the Interim Receiver's Report is attached hereto as **Appendix "3"** without appendices.

4. Pursuant to an order of the Honourable Mr. Justice McEwen dated October 22, 2020, GTL was appointed as the Receiver (the "**Receiver**") over the assets, undertakings and properties of the Debtors, as well as certain real property owned by each of Jaimak Real Properties Inc. ("**Jaimak**") or Jaimee Lynn Gdak, pursuant to subsection 243(1) of the BIA and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**Receivership Order**"). A copy of the Receivership Order is attached hereto as **Appendix "4"**.

5. The Receiver filed its first report to Court dated November 20, 2020 (the "**First Report**") which, amongst other things, requested an order authorizing and directing the Receiver to complete the sale of 43 Baker Road, Port Elgin, Ontario. A copy of the First Report is attached hereto as **Appendix "5"** without appendices.

6. On December 1, 2020, the Court issued an order providing the relief requested by the Receiver in the First Report (the "**Baker Road Approval and Vesting Order**"). A copy of the Baker Road Approval and Vesting Order, along with the Endorsement of Justice Dietrich is attached hereto as **Appendix "6"**.

7. The Receiver filed its second report to the Court dated February 12, 2021 (the "**Second Report**") and a supplemental report to the second report dated March 16, 2021 (the "**Supplemental Report**") which, amongst other things, requested an order authorizing and directing the Receiver to complete the sale of the Inventory Transaction and the Sea Ray Transaction and requesting directions in respect of the Real Property Assets and Personal Property Assets, all as defined in the Second Report. Copies of the Second Report and the Supplemental Report are attached hereto as **Appendices "7"** and **"8"** respectively, without appendices.

8. On March 17, 2021, the Court issued approval and vesting orders in respect of the Inventory Transaction (the "**Inventory Sale Approval and Vesting Order**") and the Sea Ray Transaction (the "**Sea Ray Approval and Vesting Order**"). Copies of the Inventory Sale Approval and Vesting Order and the Sea Ray Approval and Vesting Order, along with the Endorsement of Justice Dietrich are attached hereto as **Appendices "9"** and **"10"** respectively.

9. On March 31, 2021, the Court issued an order providing directions to the Receiver in respect of the Personal Property Assets and the Real Property Assets, all as defined in the Second Report (the "**March 31, 2021 Order for Directions**"). A copy of the March 31, 2021 Order for Directions, along with the Endorsement of Justice Dietrich is attached hereto as **Appendix "11"**.

10. Pursuant to an a consent Endorsement dated April 15, 2021, Justice Dietrich ordered the amount of $3,000 per month, on account of the personal living expenses, shall be paid to each of Mark Gdak ("**Mr. Gdak**") and Jaimee Lynn Gdak ("**Ms. Gdak**"), from the receivership estate, for a total of $6,000 on a monthly basis, retroactive to the date of the Mareva Order, net of amounts already advanced. A

copy of the April 15, 2021 Endorsement of Justice Dietrich is attached hereto as **Appendix "12"**.

11. On May 26, 2021, Justice Dietrich released the Reasons for Decision in respect of the motion brought by Clearfow to enforce the guarantees executed by Mr. Gdak and Ms. Gdak in its favour. The Court issued a Judgment on May 26, 2021 (the "**Gdak Judgment**") declaring that the guarantees executed by each of Mr. Gdak and Ms. Gdak in favour of Clearflow are enforceable. The issue of the quantum of the liability on the guarantees is to be addressed at a case conference at a future date. Ms. Gdak appealed the Judgment to the Court of Appeal for Ontario, which appeal was heard on February 17, 2022, while Mr. Gdak did not take steps to pursue an appeal of the Judgment. Copies of the Reasons for Decision dated May 26, 2021 and the Judgment dated May 26, 2021 are attached hereto as **Appendices "13"** and **"14"** respectively.

12. The March 31, 2021 Order for Directions declared that the Personal Property Assets and the Real Property Assets, all as defined in the Second Report, with the exception of the real property municipally known as 250 Lions Court, Waterloo, Ontario, are assets of Trigger.

13. The Receiver filed its third report to Court dated May 10, 2021 (the "**Third Report**") which, amongst other things, requested an order authorizing and directing the Receiver to complete the sale of 157 Saugeen Beach Road, Port Elgin, Ontario (the "**Saugeen Beach Road Transaction**"). A copy of the Third Report is attached hereto as **Appendix "15"** without appendices.

14. On May 18, 2021, the Court issued an approval and vesting order in respect of the Saugeen Beach Road Transaction (the "**Saugeen Beach Road Approval and Vesting Order**"). A copy of the Saugeen Beach Road Approval and Vesting Order, along with the Endorsement of Justice Hainey is attached hereto as **Appendix "16"**.

15. The Receiver issued its fourth report to Court dated June 4, 2021 (the "**Fourth Report**") which, amongst other things, requested an order authorizing and directing the Receiver to complete the sale of 652 Colby Drive, Waterloo, Ontario (the "**652 Colby Drive Transaction**"). A copy of the Fourth Report is attached hereto as **Appendix "17"** without appendices.

16. On June 14, 2021, the Court issued an approval and vesting order in respect of the 652 Colby Drive Transaction and an order authorizing the Receiver to distribute the proceeds of realization from the Inventory and Accounts Receivable, as defined in the Second Report, (the "**Colby Drive Approval and Vesting Order and Initial Distribution Order**"). Copies of the Colby Drive Approval and Vesting Order and Initial Distribution Order, along with the Endorsement of Justice Cavanagh, are attached hereto as **Appendix "18"**.

17. The Receiver issued its fifth report to Court dated August 12, 2021 (the "**Fifth Report**") which, amongst other things, requested an order authorizing and directing the Receiver to complete the sale of 265 Old Post Road, Waterloo, Ontario (the "**Old Post Road Transaction**") and authorizing the Receiver to make an interim distribution to Clearflow. A copy of the Fifth Report is attached hereto as **Appendix "19"** without appendices.

18. On August 20, 2021, the Court issued an approval and vesting order in respect of the Old Post Road Transaction and an order authorizing the Receiver to make an interim distribution to Clearflow from the proceeds of realization from the Trigger Real Property, as defined in the Second Report, (the "**Old Post Road Approval and Vesting Order** and **August 20, 2021 Distribution Order**"). Copies of the Old Post Road Approval and Vesting Order and the August 20, 2021 Distribution Order, along with the Endorsement of Justice Conway, are attached hereto as **Appendix "20"**.

19. The Receiver issued is sixth report to Court dated November 26, 2021 which, amongst other things, requested an order authorizing and directing the Receiver to complete a settlement with J.B. Construction Inc. (the "**JBC Settlement**"); to apply the proceeds from the sale of the Personal Property Assets (as defined in the Second Report) against the fees and expenses of the Receiver and its counsel; and, to make an interim distribution to Clearflow from the proceeds of realization from the Trigger Real Property, as defined in the Second Report. A copy of the Sixth Report is attached hereto as **Appendix "21"** without appendices.

20. On December 6, 2021, the Court issued an order authorizing the Receiver to complete the JBC Settlement; apply the proceeds from the sale of the Personal Property Assets against the fees and expenses of the Receiver and its counsel; and, to make an interim distribution to Clearflow from the proceeds of realization

from the Trigger Real Property (the "**December 6, 2021 Distribution Order**"). Copies of the December 6, 2021 Distribution Order, along with the Endorsement of Justice Cavanagh, are attached hereto as **Appendix "22"**.

21. Ms. Gdak's appeal of the Gdak Judgement was heard by the Court of Appeal for Ontario on February 17, 2022. The Appeal was dismissed. A copy of the Reasons from the Court of Appeal for Ontario are attached hereto as **Appendix "23"**.

22. In accordance with the Court's e-service protocol, all materials filed with the Court in this matter are available on the Receiver's case website at www.GrantThornton.ca/TWI.

DISCLAIMER

23. In preparing this seventh report of the Receiver to Court (the "**Seventh Report**"), the Receiver has reviewed certain unaudited financial information and certain financial information relating to the Debtors. While the Receiver has performed a preliminary review of available books and records of the Debtors, such review does not constitute an audit or verification of such information for accuracy, completeness or compliance with Generally Accepted Auditing Standards ("**GAAS**"), or International Financial Reporting Standards ("**IFRS**"). Accordingly, the Receiver expresses no opinion or other form of assurance pursuant to GAAS or IFRS with respect to such information.

24. This Seventh Report has been prepared for the use of this Court as general information to assist the Court in making a determination of whether to grant the relief sought by the Receiver. Accordingly, the reader is cautioned that this Seventh Report may not be appropriate for any other purpose.

25. All references to dollar amounts in this Seventh Report are in Canadian currency, unless otherwise noted.

PURPOSE OF THE SEVENTH REPORT

26. The purpose of this Seventh Report is to advise the Court on the Receiver's activities since the date of the Sixth Report and to provide information to the Court pertaining to the Receiver's request for Orders:

a) approving the Seventh Report and the activities of the Receiver described therein;

b) authorizing the Receiver to market and list Lions Court for sale;

c) approving the Receiver's Interim Statement of Receipts and Disbursements as at March 31, 2022 (the "**SRD**");

d) approving the fees and disbursements of the Receiver for the period November 1, 2021 to March 31, 2022, as set out in the affidavit of Jacob Wiebe, sworn April 20, 2021; and

e) approving the fees and disbursements of Borden Ladner Gervais LLP ("**BLG**"), legal counsel to the Receiver, for the period November 1, 2021 to March 31, 2022, as set out in the affidavit of Christine Mason, sworn April 8, 2022.

BACKGROUND

27. The Debtors are incorporated in Ontario and were in the business of importing and distributing firearms and ammunition to customers throughout Canada. The Debtors' customers allegedly included Canadian Tire and Home Hardware, as well as many small gun shops, outdoor stores, police forces and the Canadian military. The registered address for the Debtors is 588 Colby Drive, Suite #1, Waterloo, Ontario (the "**Colby Drive Premises**").

28. Clearflow provided accounts receivable ("**AR**") factoring services to Trigger. As described in the Interim Receiver's Report, the First Report and the Second Report, Trigger did not conduct any business with the customers on the AR listings provided to Clearflow for factoring and all the invoices factored by Clearflow were false. While Trigger represented to Clearflow that its AR totalled $64,074,258 as at October 13, 2020, the actual AR was $944,073 and none of the real customer invoices were factored by Clearflow.

29. In the Second Report, the Receiver described how the Personal Property Assets and the Real Property Assets, all as defined in the Second Report, were all

purchased with Trigger funds, which were obtained from Clearflow. The March 31, 2021 Order for Directions declared that the Personal Property Assets and the Trigger Real Property are property of Trigger.

SALE OF 250 LIONS COURT

30. The Second Report was filed with the Court in support of the Receiver's request for an Order authorizing the Receiver to market for sale the Real Property (as defined in the Second Report) including Lions Court.

31. Ms. Gdak filed a cross motion seeking to remove Lions Court from the within receivership proceedings.

32. The March 31, 2021 Order for Directions refused Ms. Gdak's request to remove Lions Court from the receivership, however it did not authorize the Receiver to market Lions Court in furtherance of a sale of Lions Court.

33. In the Endorsement of Justice Dietrich dated March 31, 2021, Her Honour reasoned that the decision not to authorize the Receiver to market Lions Court for a possible sale, was due to the issue of Ms. Gdak's liability on her personal guarantee not having been determined, at that time.

34. On May 26, 2021, Justice Dietrich released her Reasons for Decision (the "**Guarantee Decision**"), which found Ms. Gdak liable on her personal guarantee.

35. As previously noted, Ms. Gdak appealed the Guarantee Decision, which appeal was dismissed by the Court of Appeal for Ontario on February 17, 2022. Ms. Gdak has not sought leave to appeal to the Supreme Court of Canada.

36. In light of Guarantee Decision and the disposition of the appeal by Ms. Gdak on her personal guarantee, the Receiver is now seeking direction from the Court to market Lions Court, in furtherance of a sale of Lions Court at a future date, now that the issue of Ms. Gdak's liability has been determined. Any proposed transaction for a sale of Lions Court will be the subject of a future motion for an Approval and Vesting Order, in accordance with paragraph 5(k) of the Receivership Order.

37. The Receiver understands that Clearflow supports the relief sought with respect to the marketing and subsequent sale of Lions Court in the within receivership proceedings.

Lions Court Lien

38. In the Fifth Report, the Receiver detailed that there are a number of liens that are filed against the Real Property, including against Lions Court. There was one lien filed against Lions Court, which is summarized as follows:

Property	Claimant	Type of Lien	Amount
250 Lions Court	Ace Lawn Care Inc. ("**Ace**")	Construction	$21,228

39. The Receiver and its counsel have had discussions with counsel for Ace, with a view to resolving the liens filed by Ace. In the event that the lien filed by Ace against Lions Court is not resolved by the time Lions Court is sold, the Receiver intends to seek Court authorization to hold back sufficient funds on account of this lien, prior to making any distribution from the proceeds of the sale of Lions Court.

TRIGGER INDEBTEDNESS

40. The Clearflow Affidavits state the amount owing from Trigger is $48,252,279.75.

41. The Receiver completed a reconciliation of this balance to Trigger's records in order to determine if the amount reported by Clearflow was correct.

42. As part of Clearflow's 2020 year end audit process, Clearflow sent three letters to Trigger asking that Trigger confirm the amounts owing to Clearflow as at June 30, 2020 for three separate borrowing facilities. Mark Gdak signed these letters on behalf of Trigger confirming the amounts owing (the "**Clearflow Debt Confirmations**"). Copies of the Clearflow Debt Confirmations are attached as **Appendix "24"**.

43. The Receiver used this as a starting point to reconcile the amount owing to Clearflow by Trigger and then reviewed the Trigger bank statements from July 1, 2020 onwards to identify all advances and repayments to and from Clearflow and compared these transactions to Clearflow's records. These transactions all matched Clearflow records.

44. Clearflow provided the Receiver with details of the fees charged by Clearflow from July 1, 2020 onwards, which the Receiver added to the amount owing. The following table summarizes the Receiver's reconciliation.

Balance Confirmation as at June 30, 2020	
Accounts Receivable Factoring Facility	$ 58,760,172.28
Less: Cash Reserves	(20,507,958.89)
Net Factoring Advances	$ 38,252,213.39
Purchase Order Financing Loan	6,000,000.00
Loan	1,500,000.00
Total Confirmed Loan Balance as at June 30, 2020	$ 45,752,213.39
Activity after July 1, 2020	
Clearflow Advances	42,224,351.87
Repayments to Clearflow	(43,802,969.13)
Clearflow Fees	4,008,935.62
Clearflow Fees	360,000.00
Service Charges	1,200.00
Total Balance Owing	$ 48,543,731.75

45. This balance is $81,548 less than the amount stated in the Clearflow Affidavits. This difference represents an advance that was authorized to be advanced to Trigger on October 2, 2022, but was stopped by Clearflow.

46. The amount owing to Clearflow by Trigger, as at the date of the Receiver's appointment is therefore $48,543,731.75.

47. The Receiver provided this reconciliation to counsel for the Respondents on February 25, 2022 and has not received any questions regarding this reconciliation.

PAYMENTS TO JIM CLAYTON

48. In the Second Report, the Receiver advised that during its review of Trigger's banking activity, the Receiver identified the following three transactions whereby funds totalling $130,000.00 appear to have been paid to Jim Clayton ("**Mr. Clayton**"), who is Ms. Gdak's father.

01/13/2017	E-TRANSFER000000265619 JimClayton 4506*********671	3,000.00
01/16/2017	E-TRANSFER000000263261 JimClayton 4506*********671	2,000.00
06/30/2020	Bank Draft payable to Jim Clayton	125,000.00
		130,000.00

49. During Mr. Gdak's examination on April 20, 2021, Mr. Gdak advised that these payments represented repayments of a loan advanced by Jim Clayton to Trigger.

50. On February 2, 2022 the Receiver's counsel wrote to Mr. Clayton and requested that he provide all documentation in respect of this loan.

51. On February 16, 2022 Mr. Clayton replied and advised that a $125,000 loan was advanced to Mr. Gdak in two bank drafts; $100,000 on June 5, 2020; and, $25,000 on June 8, 2020. Mr. Clayton also advised that the loan was repaid on June 30, 2020.

52. On February 16, 2022 Mr. Clayton further replied that while the bank drafts were payable to Mr. Gdak, Mr. Gdak had advised him that the funds were needed by Trigger.

53. The Receiver requested that Mr. Clayton provide copies of these bank drafts. On March 11, 2022, Mr. Clayton provided the drafts which were payable to Mr. Gdak on the dates previously advised by Mr. Clayton.

54. The Receiver reviewed the bank account details for Mr. Gdak and Ms. Gdak's personal bank account and was able to verify that the two bank drafts were deposited to this account. The Receiver also noted that there was a $100,000 cheque issued on the same day as the $100,000 deposit and two transfers of $10,000 each on the same day as the $25,000 deposit as shown below. The remaining $5,000 of the $25,000 loan advance remained in Mr. Gdak and Ms. Gdaks' personal bank account.

Jun 05	Deposit		100,000.00	101,800.95
Jun 05	Cheque, NO.29	100,000.00		1,800.95

Jun 08	Deposit		25,000.00	28,411.07
Jun 08	Transfer, 3056-1996-271 3587	10,000.00		18,411.07
Jun 08	Transfer, 3056-1996-271 3587	10,000.00		8,411.07

55. The Receiver obtained a copy of Cheque No. 29 in the amount of $100,000 and noted that it was payable to Peak Realty Ltd., with a notation that it is Jaimak's second deposit for 652 Colby Drive ("**Colby Drive**"). The proceeds of this loan

advance were therefore converted to equity in Colby Drive. The Receiver sold Colby Drive and the sale proceeds were distributed to Clearflow, with Court approval.

56. The two transfers of $10,000 went to Trigger's operating account and Trigger immediately made a $10,000 payment to Ace. This payment will have reduced the amount owing to Ace and thereby the value of the Ace lien claims. The reduction of the Ace lien claims will also benefit Clearflow.

57. It therefore appears that despite the loan being advanced to Mr. Gdak, $120,000 of the $125,000 loan was paid to Jaimak and Trigger and the Clearflow received a direct benefit of $110,000, through distributions in the receivership proceedings.

58. The Receiver therefore does not intend to take any further steps in connection with this issue and the payments to Mr. Clayton, as noted in paragraph 48 above.

TERMINATION OF THE MAREVA INJUNCTION

59. The Interim Receivership Order includes certain Mareva Injunction terms, including paragraph 9, which states:

> 9. **THIS COURT ORDERS** that pending the return of the within Application, the Respondents Mark Gdak, Jaimee Gdak and Jaimak Real Properties Inc. shall not transfer, alienate, deplete or encumber any of their real or personal property with a value over $5,000 in any one transaction and $20,000 in the aggregate of all such transactions, except for the purpose of providing retainers to legal counsel.

60. The Mareva Injunction was continued by virtue of paragraph 11 of the Receivership Order, which states:

> 11. **THIS COURT ORDERS** that paragraphs 8, 9, 10 and 11 of the Interim Receivership Order are hereby continued until further Order of this Court.

61. Clearflow has served a Motion Record returnable April 22, 2022 in which Clearflow seeks to have the Mareva Injunction terminated.

62. On April 15, 2021, Justice Dietrich issued the following Endorsement (the "**April 15, 2021 Endorsement**").

> On consent of the Receiver and of Clearflow, it is ordered nunc pro tunc that the amount of $3,000 per month on account of personal living expenses (the "Personal Allowance Payments") shall be paid by the Receiver to each of Mark Gdak and Jaimee Lynn Gdak from the proceeds of the Receivership, for a total of $6,000 on a monthly basis, retroactive to the date of the Mareva order (October 13, 2020), net of amounts already advanced.

63. The April 15, 2021 Endorsement was made to provide for living expenses for each of Mr. Gdak and Ms. Gdak, as a result of the Mareva provisions in the Interim Receivership Order and the Receivership Order, which prevented Mr. Gdak and Ms. Gdak from dealing with their personal assets.

64. The Receiver has made payments totalling a combined $6,000 to Mr. Gdak and Ms. Gdak each month in accordance with the April 15, 2021 Endorsement.

65. The Receiver intends to cease making monthly payments to Mr. Gdak and Ms. Gdak if the relief sought by Clearflow in connection with the Motion on April 22, 2022 is granted, such that the Mareva Injunction provided for in the Interim Receivership Order and the Receivership Order is terminated.

66. In the Sixth Report the Receiver advised that it understands that Lerners LLP ("**Lerners**"), counsel for Mark Gdak, and the Debtors, has been able to access certain insurance coverage to pay their legal fees and disbursements throughout the receivership proceedings. Lerners also advised that the insurer does not pay an amount equivalent to the standard rates of Lerners. Accordingly, Lerners has advised the Receiver that it may seek an Order directing the Receiver to pay to Lerners the difference between the hourly rates paid by the insurer and the Lerners standard hourly rates. Lerners advises the Receiver that this differential is in the range of between $130,000 to $200,000. As of the date of this Seventh Report, Lerners has not brought a motion seeking this relief from the Court.

APPROVAL OF PROFESSIONAL FEES

67. The Receiver and its counsel have maintained detailed records of their professional fees.

68. Pursuant to paragraph 27 of the Receivership Order, the Receiver and its counsel shall be paid their reasonable fees and disbursements and a charge (the "**Receiver's Charge**") was granted on the Property (as defined in the Receivership Order), as security for such fees and disbursements.

69. The total fees and disbursements of the Receiver from November 1, 2021 to March 31, 2022 amount to $87,122.33 inclusive of disbursements and HST and are more particularly described in the affidavit of Jacob Wiebe sworn April 20, 2022, a copy of which is attached hereto as **Appendix "25"**.

70. The total fees and disbursements of the Receiver's counsel, BLG, from November 1, 2021 to March 31, 2022 amount to $102,963.35 inclusive of disbursements and HST and are more particularly described in the affidavit of Christine Mason sworn April 8, 2022, a copy of which is attached hereto as **Appendix "26"**.

71. The Receiver believes that the fees described in the fee affidavits are fair and reasonable and respectfully requests that the Court approve same.

RECEIPTS AND DISBURESEMENTS OF THE RECEIVERSHIP

72. The SRD, including the proposed distributions, is attached hereto as **Appendix "27"**.

SUMMARY AND RECOMMENDATION

73. Based on the foregoing, the Receiver respectfully requests that this Honourable Court grant the relief sought, as detailed in paragraph 26 of this Seventh Report.

All of which is respectfully submitted.

GRANT THORNTON LIMITED
In its capacity as Court Appointed Interim Receiver and Receiver
of Trigger Wholesale, Inc. The En Cadre Group Inc.
and certain real property owned by each of
Jaimak Real Properties Inc. and Jaimee Gdak

Per:

Jake Wiebe, CPA, CA, CIRP, LIT
Senior Vice-President

Court File No. CV-20-00649154-00CL

CLEARFLOW COMMERCIAL FINANCE CORP. -and- **TRIGGER WHOLESALE, INC., THE EN CADRE GROUP INC., MARK GDAK, JAIMEE LYNN GDAK and JAIMAK REAL PROPERTIES INC.**

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ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto

SEVENTH REPORT OF THE RECEIVER

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