

Court File No.: 31-2849223

Estate No.: 31-2849223

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

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS
AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
LINKS OF LONDON (CANADA) LIMITED,
OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

**MOTION RECORD OF ALVAREZ & MARSAL CANADA INC.
(Returnable September 20, 2022)**

September 13, 2022

AIRD & BERLIS LLP

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Lawyers for Alvarez & Marsal Canada Inc., in its
capacity as proposal trustee of Links of London
(Canada) Limited

TO: SERVICE LIST

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

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS
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Tab 1

Court File No.: 31-2849223
Estate No.: 31-2849223

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

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS
AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
LINKS OF LONDON (CANADA) LIMITED,
OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

**NOTICE OF MOTION
(Returnable September 20, 2022)**

Alvarez & Marsal Canada Inc. (“**Alvarez**”), in its capacity as proposal trustee (in such capacity, the “**Proposal Trustee**”) of Links of London (Canada) Limited (the “**Company**”), will make a motion to a judge of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on Tuesday, September 20, 2022, at 12:00 p.m., or as soon after that time as the motion can be heard, via Zoom at Toronto, Ontario.

PROPOSED METHOD OF HEARING: The motion is to be heard by video conference.

THE MOTION IS FOR AN ORDER:

1. if necessary, abridging the time for service and filing of this notice of motion and the motion record or, in the alternative, dispensing with same;
2. approving the proposal dated August 15, 2022 (the “**Proposal**”), filed by the Company pursuant to Part III of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended and approved by the requisite majority of the Company’s creditors;

3. approving the Trustee's Report to Creditors dated August 15, 2022 (the "**First Report**"), and the activities, actions and conduct of the Proposal Trustee described therein;
4. approving the fees and disbursements of the Proposal Trustee from July 20, 2022 up to and including September 11, 2022, in the total amount of \$43,302.18 (inclusive of applicable sales taxes);
5. approving the fees and disbursements of the Proposal Trustee's counsel from June 22, 2022 up to and including September 10, 2022, in the total amount of \$18,425.78 (inclusive of applicable sales taxes); and
6. such further and other relief as counsel may advise, and this Court may permit.

THE GROUNDS FOR THE MOTION ARE:

7. The Company is the Canadian wholly-owned subsidiary of the British jewelry retailer, Links (London) Limited (the "**Parent Company**"). The Company depended on its Parent Company for inventory and operational support;
8. On October 8, 2019, the Parent Company was placed into administration and was subsequently subject to creditors' voluntary liquidation proceedings. The insolvency proceedings and subsequent liquidation of the Parent Company forced the Company to cease operations and liquidate its own inventory from November 2019 to January 2020;
9. On July 20, 2022 (the "**Filing Date**"), the Company filed a Notice of Intention to Make a Proposal under the BIA (the "**NOI Proceedings**"), and Alvarez was named as the Proposal Trustee;
10. On August 15, 2022, the Company prepared and filed its proposal to creditors (the "**Proposal**") with the Official Receiver of the Office of the Superintendent of Bankruptcy;
11. On September 1, 2022, the Proposal Trustee convened a meeting of the Company's creditors to consider and vote on the Proposal (the "**Creditors' Meeting**");

12. the Proposal was unanimously approved by those creditors entitled to vote on the resolution;
13. the Proposal Trustee is of the view that the Proposal is preferable to a bankruptcy, was made in good faith, and, as the Company has no further property to sell, the Proposal is the best available outcome for the Company and its creditors;
14. the Proposal Trustee has filed with the Court its First Report, which discusses in greater detail the Proposal, including that the Proven Creditors will be paid in full as compared to the diluted proceeds they would receive in a bankruptcy;
15. the Proposal Trustee recommends the approval of the Proposal and the other relief described in the First Report;
16. since the Filing Date, the Proposal Trustee believes that the Company has been acting diligently and in good faith in its conduct of business and in these NOI Proceedings, as well as in its dealings with the Proposal Trustee and the Company's creditors, and in the crafting of the Proposal;
17. the terms of the Proposal are fair and reasonable;
18. all Known Creditors of the Company were sent a copy of the prescribed notices, including the Notice of Approval Hearing;
19. sections 58, 59 and 60 of the BIA;
20. rules 1.04, 2.03, 3.02 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
21. such further and other grounds as counsel may advise, and this Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

22. the First Report; and

23. such further and other material as counsel may advise, and this Court may permit.

September 13, 2022

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Lawyers for Alvarez & Marsal Canada Inc.,
in its capacity as proposal trustee of Links of
London (Canada) Limited

TO: SERVICE LIST

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED

**AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF LINKS OF LONDON (CANADA) LIMITED,
OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

Court File No.: 31-2849223

Estate No.: 31-2849223

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

PROCEEDING COMMENCED AT TORONTO

**NOTICE OF MOTION
(Returnable September 20, 2022)**

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Lawyers for Alvarez & Marsal Canada Inc., in its
capacity as proposal trustee of Links of London
(Canada) Limited

Tab 2

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-2849223
Estate No.: 31-2849223

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

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL
OF LINKS OF LONDON (CANADA) LIMITED
OF THE CITY OF TORONTO, OF THE PROVINCE OF ONTARIO**

**FIRST REPORT OF THE PROPOSAL TRUSTEE
ALVAREZ & MARSAL CANADA INC.**

SEPTEMBER 13, 2022

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Appendix I – Fee Affidavit of Kyle Plunkett

1.0 INTRODUCTION

- 1.1 On July 20, 2022 (the “**NOI Filing Date**”), Links of London (Canada) Limited (“**Links Canada**” or the “**Company**”) filed a Notice of Intention to Make a Proposal (“**NOI**”) pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada), *R.S.C. 1985, c. B-3* (the “**BIA**”), and Alvarez & Marsal Canada Inc. was appointed as proposal trustee of the Company (in such capacity, the “**Proposal Trustee**”).
- 1.2 The NOI proceedings were initiated by the Company to create a stabilized environment for a structured, coordinated and transparent wind-down, and to address the claims of creditors in an orderly fashion.
- 1.3 On August 15, 2022, the Company lodged its proposal with the Proposal Trustee (the “**Proposal**”), which was filed with the Official Receiver on the same date, within 30 days from the NOI Filing Date. A copy of the Proposal is attached hereto as **Appendix “A”**.
- 1.4 The purpose of this report (the “**First Report**”) is to provide the Court with information, and where applicable, the Proposal Trustee’s views on:
 - a) background information with respect to Links Canada;
 - b) the results of the meeting of creditors held on September 1, 2022, to consider and vote on the Proposal (the “**Creditors Meeting**”);
 - c) the Proposal Trustee’s activities;
 - d) the Company’s cash flow for the period July 20, 2022 to September 10, 2022; and
 - e) its recommendations in respect of, and why this Honourable Court should make, an order:
 - i. approving the Proposal;

- ii. approving the fees and disbursements of the Proposal Trustee and the Proposal Trustee's counsel for the period of July 20 to September 11, 2022 and June 22 to September 10, 2022, respectively; and
- iii. approving this First Report and the activities of the Proposal Trustee described herein.

1.5 In addition to this First Report, the Proposal Trustee also prepared a report on the Company's financial circumstances and the Proposal (the "**Proposal Trustee's Report to Creditors**"), pursuant to section 50(10)(b) of the BIA. The Proposal Trustee's Report to Creditors, which was mailed to the Company's creditors on August 22, 2022, in advance of the Creditors Meeting, and contained, among other things, a summary of the terms of the Proposal and the Proposal Trustee's comments on the Proposal. A copy of the Proposal Trustee's Report to Creditors is attached hereto as **Appendix "B"**.

1.6 Further information about the Company and copies of materials filed in these proceedings are available on the Proposal Trustee's case website at: www.alvarezandmarsal.com/linksoflondon (the "**Case Website**").

2.0 TERMS OF REFERENCE AND DISCLAIMER

2.1 In preparing this First Report, the Proposal Trustee has relied upon unaudited financial information prepared by the Company's representatives, its books and records, discussions with the Company's representatives and its legal counsel (collectively, the "**Information**").

2.2 The Proposal Trustee has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Proposal Trustee has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply

with Canadian Auditing Standards (“**CASs**”) pursuant to the *Chartered Professional Accountants Canada Handbook* (the “**CPA Handbook**”), and accordingly, the Proposal Trustee expresses no opinion or other form of assurance contemplated under CASs in respect of the Information.

- 2.3 Some of the information referred to in this First Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed. Future oriented financial information referred to in this First Report was prepared based on the Company’s estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
- 2.4 Unless otherwise stated, monetary amounts contained herein are expressed in Canadian dollars.
- 2.5 Capitalized terms not otherwise defined in this First Report have the meanings attributed to such terms in the Proposal.

3.0 BACKGROUND INFORMATION

- 3.1 Links Canada was incorporated under the *Business Corporations Act* (Canada) in 2017. The Company is a Toronto, Ontario-based jewelry retailer that operated four stores in the Greater Toronto Area and one store in Vancouver, British Columbia—all from leased locations under the trade name “Links of London”.
- 3.2 The Company is the wholly-owned subsidiary of Links (London) Limited (“**Links UK**” or the “**Parent Company**”) and while it was operating, it depended on its Parent Company and its United States affiliate, Links of London Inc. (“**Links US**”), for inventory, technical support, sale tracking, IT services, bookkeeping and other operational support.

- 3.3 Due to financial trouble and unsuccessful restructuring efforts, Links UK and certain of its affiliates were subject to insolvency proceedings in their respective jurisdictions:
- a) On October 18, 2018, Links US filed for bankruptcy under Chapter 7 of Title 11 of the United States Code (Bankruptcy Code); and
 - b) On October 8, 2019, Links UK was placed into administration and was subsequently subject to creditors' voluntary liquidation proceedings on October 22, 2020, pursuant to the laws of England and Wales in the United Kingdom.
- 3.4 As a result of the aforementioned insolvency proceedings, and subsequent liquidation of its Parent Company, Links Canada was forced to commence a wind-down and liquidation of its own inventory, and subsequently ceased operating activities. The Company's liquidation began in November 2019 and was completed by the end of January 2020, by which time the Company had vacated all five leased locations.
- 3.5 The majority of the Company's assets, including all inventory, was sold prior to the NOI Filing Date.
- 3.6 Subsequent to its wind-down, the Company reached settlements with its landlords to settle all lease obligations related to the five retail locations it had occupied in Canada.
- 3.7 The Company is now in a position to complete its orderly wind-down and adjudicate the remaining claims of its creditors, followed by an orderly distribution to creditors pursuant to the terms of the Proposal, should the Proposal be approved by this Court.

4.0 CREDITORS

- 4.1 As at the NOI Filing Date, the Company's largest creditor is Links UK for amounts owing related to intercompany advances and services on account of operational support and inventory provided by Links UK to the Company (the "**Links UK Intercompany Claim**"). Based on the Company's books and records, there are no amounts owing to Links US. The table below sets out the amounts owed to Known Creditors:

CREDITOR	AMOUNT OWED	% OF TOTAL
Links UK	5,110,001.00	99%
Other Unsecured Creditors ¹	56,411.92	1%
Total Liabilities	5,166,412.92	100%

During its wind-down, the Company was generally current on its obligations, including payroll, taxes and rent. The Company's non-related third-party payables comprise of amounts owing for professional fees, utilities and other miscellaneous operating expenses. Accordingly, the Proposal Trustee is not aware of any amounts owing to any Preferred Creditors.

5.0 PROPOSAL

- 5.1 A summary of the terms of the Proposal were detailed in the Proposal Trustee's Report to Creditors and, accordingly, are not repeated herein. As described above, a copy of the Proposal Trustee's Report to Creditors is attached hereto at **Appendix "B"**.
- 5.2 The main objective of the Proposal is to provide for a structured, coordinated and transparent wind-down, and to address the creditor claims in an orderly fashion. The Proposal is designed to allow the Company to distribute the net proceeds of its

¹ Includes both Known Creditor Claims and creditors who subsequently filed a proof of claim upon receiving notice of the NOI proceedings.

estate to the Proven Creditors in a manner that will result in the Proven Creditors receiving more than would be recovered in a bankruptcy proceeding.

- 5.3 To facilitate the approval and implementation of the Proposal, Links UK has agreed to fully subordinate the Links UK Intercompany Claim to the claims of other Proven Creditors if the Proposal is approved by the requisite majority and the Court.
- 5.4 The Proposal also provides for a full and final release and discharge of Claims and Released D&O Claims and settlement of and consideration for Claims. Accordingly, subject only to obtaining approval from this Court, the treatment of all Claims and Released D&O Claims shall be final and binding on the Company, Links UK, Links US, the Officers and Directors and all Creditors (and their respective heirs, executors, administrators, liquidators, legal and personal representatives, successors and assigns), and all Claims and Released D&O Claims shall be fully, finally, irrevocably and forever released, discharged, cancelled and barred, and the Company and the Directors and Officers shall thereupon have no further obligation whatsoever in respect of the Claims and Released D&O Claims; provided that nothing therein releases the Company or any other Person from their obligations to make distributions in the manner and to the extent provided for in the Proposal, and provided further that such discharge and release of the Company and the Directors and Officers shall be without prejudice to the right of a Creditor in respect of a Disputed Claim to prove such Disputed Claim in accordance with the BIA so that such Disputed Claim may become a Proven Claim.

6.0 CREDITORS MEETING

- 6.1 On August 22, 2022, the Proposal Trustee mailed to the Company, the Superintendent and every known creditor affected by the Proposal, a creditors package (the “**Creditors Package**”) containing:
 - a) a notice (the “**Creditors Meeting Notice**”), in accordance with section 51(1) of the BIA, of the calling of the Creditors Meeting. A copy of the

Creditors Meeting Notice (excluding exhibits) is attached hereto as **Appendix “C”**;

- b) the Proposal, the Company’s statement of affairs (the “**SOA**”), sworn August 15, 2022 and the Proposal Trustee’s Report to Creditors; and
- c) a proof of claim form, instruction sheet, proxy form and voting letter.

6.2 The Creditors Meeting was convened on September 1, 2022 at approximately 11:00 AM EST.

6.3 As per section 54(2)(d) of the BIA, a Proposal is deemed to be accepted by the creditors if a majority of creditors in number representing 2/3rd of the claims in dollar value vote for acceptance of the Proposal.

6.4 Thirteen proofs of claim totaling \$56,412.92 had been filed or were deemed to have been filed with the Proposal Trustee prior to the Creditors Meeting.

6.5 Following an overview and discussion of the above, the Proposal was unanimously approved by those creditors entitled to vote on the resolution.

6.6 A copy of the minutes of the Creditors Meeting is attached as **Appendix “D”**.

7.0 PROPOSAL TRUSTEE’S RECOMMENDATION ON THE PROPOSAL

7.1 The Proposal Trustee recommends that the Court issue an order approving the Proposal for the following reasons:

- a) if the Proposal is not accepted by the creditors, the Company will be deemed to have made an assignment in bankruptcy;
- b) in a bankruptcy, the Links UK Intercompany Claim will participate in the distribution of the estate and the distribution to creditors other than Links UK is expected to be a fraction of what they would receive under the Proposal;

- c) the estimated realizable value of the Company's assets in a liquidation scenario carried out in a bankruptcy proceeding is summarized as follows:

Estimated Receipts	
Cash on Hand (Note 1)	\$363,266
Estimated Disbursements	
Bankruptcy Administration Costs (Note 2)	30,000
Estimated Outstanding NOI Professional Fees (Note 3)	65,000
Director Fees (Note 4)	23,000
Other General Costs	10,000
Total Estimated Disbursements	<u>\$128,000</u>
Available for Distribution	<u>\$235,266</u>
Estimated OSB Levy (5%)	<u>(11,763)</u>
Estimated Net Distribution	<u>\$223,503</u>
Total Unsecured Claims (Note 5)	\$5,166,413
Estimated % Dividend to Unsecured Creditors	4.3%
Notes:	
1. Cash balance held in the Trustee's trust account as at the date of this First Report.	
2. Represents professional fees for the bankruptcy trustee and its counsel for the administration of the bankruptcy proceedings.	
3. Represents professional fees for the Proposal Trustee, counsel to the Proposal Trustee, and counsel for the Company in relation to the Company's proposal and NOI proceedings.	
4. Forecast director fees to be paid to the Company's Director for services provided to the Company.	
5. Includes the Links UK Intercompany Claim which will not be subordinated in the event of a bankruptcy.	

- d) the Company has acted in good faith and with due diligence during the filing and in preparing the Proposal; and
- e) the Company has completed the liquidation of its assets and has no further material assets to realize on, the Proposal is the best available outcome for the Company and its creditors, which, other than Links UK, will receive full payment on their Proven Claims.

8.0 CASH FLOW – RESULTS RELATIVE TO FORECAST

- 8.1 The Company, with assistance from the Proposal Trustee, prepared a cash flow forecast (the “**Cash Flow Forecast**”) for the 13-week period ending October 22, 2022, which was filed with the Official Receiver. The Cash Flow Forecast and the related assumptions, together with Management’s Report on the Cash Flow Statement and the Proposal Trustee’s Report on the Cash Flow Statement are provided in the attached **Appendix “E”**.
- 8.2 The following is a comparison of the Cash Flow Forecast to the Company’s actual cash flow for the period July 20 to September 10, 2022 (the “**Reporting Period**”). The Proposal Trustee noted no material changes to the Cash Flow Forecast.

Cash Flow Results			
\$'000s	Actual	Forecast	Variance
Receipts			
Deposit Interest	\$ 1	\$ -	\$ 1
Disbursements			
Payroll	2	8	6
Other General Costs	0	15	15
Professional Fees	-	50	50
Total Disbursements	3	73	70
Net Cash Flow	(2)	(73)	71
Opening Cash			
	365	365	-
Net Cash Flow	(2)	(73)	71
Ending Cash	\$ 363	\$ 292	\$ 71

- 8.3 During the Reporting Period:
- a) total disbursements related to payroll and other general costs were approximately \$21,000 less than forecast. These variances are considered to be permanent positive variances.
 - b) total disbursements related to professional fees were approximately \$50,000 less than forecast. A significant portion of this variance is considered to be

a timing variance which is expected to reverse in future weeks, with the remainder being a permanent positive variance.

- 8.4 As at the date of this First Report, the Company's ending cash balance is \$363,266 (**"Cash-on-Hand"**). The only remaining asset of the Company as of the date of this First Report is the Cash-on-Hand, currently being held in the Proposal Trustee's trust account (the **"Trust Account"**).

9.0 ACTIVITIES OF THE PROPOSAL TRUSTEE

- 9.1 Since the NOI Filing Date, the Proposal Trustee has engaged in the following activities:

- a) preparing and mailing a Creditors Package to all known creditors notifying them of these NOI proceedings;
- b) maintaining the Case Website;
- c) managing the Trust Account;
- d) assisting the Company in preparing the Cash Flow Forecast;
- e) attending calls with government agencies with respect to certain outstanding returns;
- f) corresponding with the Company's payroll provider to obtain 2019 and 2020 payroll information to file outstanding returns;
- g) assisting the Company in preparing its Proposal and filing same with the Official Receiver;
- h) preparing the SOA, detailing, among other things, the Company's assets and liabilities. A copy of the SOA is attached hereto as **Appendix "F"**;
- i) preparing the Proposal Trustee's Report on the Proposal;

- j) preparing and mailing a Notice of Proposal to all known creditors;
- k) corresponding with certain creditors regarding their proof of claim;
- l) chairing the Creditors Meeting and preparing meeting minutes of same;
- m) applying, via Aird & Berlis LLP, the Proposal Trustee's legal counsel ("**Aird & Berlis**"), within the prescribed time period, for an appointment for a hearing of the application for the Court's approval of the Proposal;
- n) preparing and mailing a notice (the "**Court Approval Hearing Notice**"), on September 9, 2022, to the Company, the Superintendent and the Company's creditors of the date, time and place of the application to the Court to approve the Proposal. A copy of the Court Approval Hearing Notice is attached hereto as **Appendix "G"**;
- o) preparing this First Report; and
- p) attending calls and email correspondence with the Company, the Company's legal counsel and Aird & Berlis LLP regarding all matters in these NOI proceedings.

10.0 APPROVAL OF PROFESSIONAL FEES

- 10.1 Attached hereto as **Appendix "H"** is the Fee Affidavit of Greg Karpel sworn September 13, 2022 (the "**Karpel Affidavit**"), attesting to the fees and disbursements of the Proposal Trustee for the period July 20, 2022 to and including September 11, 2022 in the aggregate amount of \$43,302.18, comprised of fees of \$33,965, disbursements (primarily for publication of the Notice of Proposal in The Globe and Mail) of \$4,355.51 and HST of \$4,981.67.
- 10.2 Attached hereto as **Appendix "I"** is the Fee Affidavit of Kyle Plunkett sworn September 13, 2022 (the "**Plunkett Affidavit**"), attesting to the fees and disbursements of the Proposal Trustee's Counsel for the period June 22, 2022 to

and including September 10, 2022 in the aggregate amount of \$18,425.78, comprised of fees of \$16,306.00 and HST of \$2,119.78.

- 10.3 The Proposal Trustee confirms that the fees and disbursements set out in the Aird & Berlis invoices relate to advice sought by the Proposal Trustee and assistance provided in respect of the NOI proceedings, and that, in the Proposal Trustee's view, Aird & Berlis' fees and disbursements are properly chargeable, reasonable and appropriate.
- 10.4 On the assumption that there are no unforeseen developments, the Proposal Trustee estimates that it and its legal counsel will incur incremental fees and disbursements of no more than \$30,000 and \$20,000, respectively, excluding applicable taxes, to conclude the NOI proceedings (the "**Fee Accruals**"). It is the Proposal Trustee's view that the fees and disbursements of the Proposal Trustee and its legal counsel, as described in the Karpel Affidavit and the Plunkett Affidavit, respectively (together, and inclusive of the Fee Accruals, the "**Professional Fees**"), as well as the Fee Accruals provided above, are reasonable and appropriate in the circumstances having regard to the scope of activity undertaken and to be undertaken by the Proposal Trustee in the NOI proceedings.
- 10.5 The Proposal Trustee therefore seeks an order of this Court approving the Professional Fees.

11.0 CONCLUSION AND RECOMMENDATIONS

- 11.1 Based on the foregoing, the Proposal Trustee respectfully requests that the Court make an order granting the relief sought in the Proposal Trustee's Notice of Motion and described in paragraph 1.4(e) of this First Report.

All of which is respectfully submitted this 13th day of September 2022.

ALVAREZ & MARSAL CANADA INC.,
solely in its capacity as Trustee *in re* the Proposal of
Links of London (Canada) Limited,
and not in its corporate or personal capacity



Per: Greg Karpel
Senior Vice-President

50081867.2
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50081867.8

Tab A

District of Ontario
Division No. 09 — Toronto
Court No. 31-2849223
Estate No.: 31-2849223

Form 35

**IN THE MATTER OF THE DIVISION I PROPOSAL OF
LINKS OF LONDON (CANADA) LIMITED**

**PROPOSAL
AUGUST 15, 2022**

WHEREAS Links of London (Canada) Limited (the “**Debtor**”) filed a Notice of Intention to Make a Proposal (“**NOI**”) with the Office of the Superintendent of Bankruptcy on July 20, 2022;

AND WHEREAS Alvarez and Marsal Canada Inc. agreed to act as proposal trustee of the Debtor in the NOI proceedings (in such capacity, the “**Proposal Trustee**”);

AND WHEREAS the Debtor has liquidated all of its inventory and ceased conducting business on or about January 31, 2020 and has largely wound down its Canadian operations;

AND WHEREAS the Debtor desires to make a proposal to its Creditors (defined below) that would result in a better recovery for those Creditors than they would receive in Bankruptcy Proceeding (defined below);

AND WHEREAS the Debtor is holding approximately \$364,985.62 of cash proceeds following the liquidation of its inventory (the “**Liquidation Proceeds**”);

AND WHEREAS the Debtor’s sole shareholder, Links (London) Limited (in creditors’ voluntary liquidation) (“**Links UK**”) is by far the largest creditor of the Debtor, with a claim in the approximate amount of \$5.11 million;

AND WHEREAS on October 8, 2019, Links UK was placed into administration pursuant to the laws of England and Wales in the United Kingdom by the directors of the company under paragraph 22 of Schedule B1 of the Insolvency Act 1986;

AND WHEREAS following October 22, 2020, Links UK is now subject to creditors’ voluntary liquidation proceedings pursuant to the laws of England and Wales in the United Kingdom;

AND WHEREAS the Debtor’s indirect affiliate in the United States, Links of London Inc. (“**Links US**”) is subject to bankruptcy proceedings pursuant to Chapter 7 of the Bankruptcy Code in the United States;

AND WHEREAS Links UK, acting by its joint liquidators, Matthew David Smith and Daniel James Mark Smith together as joint liquidators (without personal liability) (the “**Liquidators**”), has agreed to subordinate the Links UK Intercompany Claim (defined below) against the Debtor in

favour of all other Creditors, and to share in the remainder of the Liquidation Proceeds, following the payment in full of all other Creditors' Proven Claims, pursuant to the terms of this Proposal.

NOW THEREFORE the Debtor submits to its Creditors the following proposal.

ARTICLE 1 — DEFINITIONS

1.1 Definitions

In this Proposal, the following words and phrases shall have the following respective meanings:

- (a) **"Act"** means the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 (as amended).
- (b) **"Approval Date"** means the date on which both of the following have occurred: (i) the Proposal has been approved by the Requisite Majority, and (ii) the Approval Order has been issued, has not been stayed, there is no outstanding appeal of the Approval Order and the time for appealing the Approval Order has lapsed.
- (c) **"Approval Order"** means an order of the Court, in form and substance satisfactory to the Debtor and the Proposal Trustee approving and sanctioning this Proposal in accordance with the provisions hereof and of the Act.
- (d) **"Bankruptcy Proceeding"** means an immediate liquidation of the Debtor's remaining assets and distribution of such proceeds in a bankruptcy proceeding under the Act.
- (e) **"Business Day"** means any day except Saturday, Sunday or any day on which banks are generally not open for business in the City of Toronto, Ontario.
- (f) **"Claim"** means any right of any Person against the Debtor in connection with any indebtedness, liability or obligation of any nature whatsoever, including, without limitation, claims that are liquidated, unliquidated, fixed, contingent, matured, unmatured, legal, equitable, present, future, known, unknown, disputed, undisputed or whether by guarantee, by surety, by subrogation or otherwise incurred and whether or not such a right is executory in nature, incurred or arising or related to the period prior to the Filing Date, or based in whole or in part on facts, contracts or arrangements which occurred or existed prior to the Filing Date, including, for greater certainty: (i) any claim against the Debtor for indemnification by any Director or Officer; and (ii) any right of any Person against the Debtor arising pursuant to sections 65.11 or 65.2 of the Act. For the avoidance of doubt, a Claim includes a Termination Claim but does not include a Post-Filing Claim.
- (g) **"Court"** means the Ontario Superior Court of Justice.
- (h) **"Creditor"** means any Person having a Claim, secured, unsecured or otherwise, and may, if the context requires, mean a trustee, receiver, receiver-manager or other Person acting on behalf or in the name of such Person.

- (i) **“Crown Priority Claims”** means all Claims of Her Majesty in Right of Canada or a Province that were outstanding on the Filing Date and are of a kind that could be subject to a demand under:
 - (i) subsection 224(1.2) of the Income Tax Act;
 - (ii) any provision of the Canada Pension Plan or of the Employment Insurance Act that refers to subsection 224(1.2) of the Income Tax Act and provides for the collection of a contribution, as defined in the Canada Pension Plan, or an employee's premium, or employer's premium, as defined in the Employment Insurance Act, and of any related interest, penalties or other amounts; or
 - (iii) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the Income Tax Act, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum
 - (A) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the Income Tax Act; or
 - (B) is of the same nature as a contribution under the Canada Pension Plan if the province is a “province providing a comprehensive pension plan” as defined in subsection 3(1) of the Canada Pension Plan and the provincial legislation establishes a “provincial pension plan” as defined in that subsection.
- (j) **“D&O Claim”** means the right of any Person against one or more of the Directors or Officers howsoever arising, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, including any right of contribution or indemnity, for which any Director or Officer is alleged to be, by statute or otherwise by law or equity, liable to pay in his or her capacity as a Director or Officer.
- (k) **“Directors and Officers”** means all current and former directors and officers of the Debtor, in such capacities, or their respective estates, and “Director” or “Officer” means any one of them.
- (l) **“Disputed Claim”** means any Claim or D&O Claim which has been received by the Proposal Trustee in accordance with the terms of this Proposal and the Act, but has not been accepted as proven in accordance with section 135 of the Act or

which is being disputed in whole or in part by the Proposal Trustee, or any other person entitled to do so and has not been resolved by agreement or by Order of the Court.

- (m) **“Effective Date”** means the date that is two (2) Business Days following the satisfaction of the conditions listed in Article 6 of this Proposal.
- (n) **“Employee”** means a Person who performed work for the Debtor for wages under the terms of an employment agreement, and does not include Persons engaged as dependent contractors or independent contractors.
- (o) **“Employee Priority Claims”** means Claims of employees and former employees of amounts at least equal to the amounts that they would be qualified to receive under paragraph 136(1)(d) of the Act if the Debtor became bankrupt on the Filing Date, as well as wages, salaries, commissions or compensation for services rendered after that date and before the court approval of the proposal, together with, in the case of travelling salespersons, disbursements properly incurred by them in and about the bankrupt’s business during the same period.
- (p) **“Employee Priority Creditors”** means the holders of Employee Priority Claims.
- (q) **“Filing Date”** means July 20, 2022.
- (r) **“Final Dividend Notice”** as the meaning given to it in Section 3.1 of this Proposal.
- (s) **“Inspectors”** means any inspectors that are or may be duly appointed pursuant to section 56 of the Act.
- (t) **“Intercompany Claims”** means the Links UK Intercompany Claim and the Links US Intercompany Claim (if any).
- (u) **“Known Creditor”** mean a Creditor of the Debtor that, based on the books and records of the Debtor, are known to have an outstanding Claim against the Debtor.
- (v) **“Known Creditor Claim”** means the amount of the Claim of a Known Creditor against the Debtor, as reflected in the books and records of the Debtor.
- (w) **“Links UK Intercompany Claim”** means the unsecured intercompany Claim of Links UK against the Debtor.
- (x) **“Links US Intercompany Claim”** means the unsecured intercompany claim of Links US against the Debtor.
- (y) **“Liquidators”** has the meaning given to it in the recitals of this Proposal.
- (z) **“Meeting of Creditors”** means the meeting of Creditors scheduled to consider and vote on the Proposal, and any adjournment thereof.

- (aa) **“Meeting Date”** means September 1, 2022, or such other date as may be set by the Proposal Trustee in accordance with the Act, on which the Meeting of Creditors shall be held.
- (bb) **“Official Receiver”** means a federal government employee in the office of the Superintendent who, among other things, accepts and reviews documents that are filed in proposals made under the Act.
- (cc) **“Payment Date”** means the date on which the Proposal Trustee has received the Debtors funds pursuant to Section 2.6 hereof.
- (dd) **“Person”** is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, the government of a country or any political subdivision thereof, or any agency or department of any such government, and the executors, administrators or other legal representatives of an individual in such capacity.
- (ee) **“Post-Filing Claim”** means a claim arising in respect of goods supplied, services rendered or other consideration given to the Debtor, in the ordinary course of business, subsequent to the Filing Date, but for the avoidance of doubt does not include Termination Claims or claims by Employees for termination or severance.
- (ff) **“Preferred Claims”** means that portion of a Claim that is accepted by the Proposal Trustee as entitling the Preferred Creditor to receive payment in priority to other Proven Creditors, as provided in section 136 of the Act.
- (gg) **“Preferred Creditors”** means the holders of Preferred Claims.
- (hh) **“Professional Fees”** means, collectively, all fees, expenses, liabilities and disbursements of the Debtor or the Proposal Trustee, and their respective legal counsel, accounting fees and consulting fees (if any) arising out of or in connection with the Proposal proceedings and any Claims therein, including (i) any such fees incurred prior to the Filing Date, and (ii) the fees and disbursements of any agents retained by the Debtor or the Proposal Trustee.
- (ii) **“Proof of Claim”** means the form to be delivered by the Creditors to the Proposal Trustee in accordance with the Act.
- (jj) **“Proposal”** means this Proposal, as may be varied, amended, modified or supplemented in accordance with the provisions hereof and the Act.
- (kk) **“Proposal Trustee”** has the meaning given to it in the recitals.
- (ll) **“Proven Claim”** means the amount or any portion of a Claim or D&O Claim that is accepted as proven by the Proposal Trustee pursuant to section 135 of the Act and determined for distribution purposes in accordance with the provisions of the Act or any applicable orders from the Court.

- (mm) **"Proven Creditors"** means Creditors with Proven Claims.
- (nn) **"Related Person"** means "related persons" (as defined in Section 4(2) of the Act) to the Debtor, which for greater certainty, includes Links UK and Links US.
- (oo) **"Released D&O Claims"** means all D&O Claims that are released pursuant to Section 10.2 hereof.
- (pp) **"Released Parties"** has the meaning ascribed to it in Section 10.1 hereof.
- (qq) **"Requisite Majority"** means a majority in number and two-thirds in value of all Proven Claims of Creditors entitled to vote, who are present and voting at the Creditors' Meeting (whether in person, by proxy or by voting letter) in accordance with the voting procedures established by this Proposal and the Act.
- (rr) **"Secured Creditors"** means "secured creditors", as defined in Section 2 of the Act.
- (ss) **"Secured Claims"** means Proven Claims of Secured Creditors, in their capacity as such.
- (tt) **"Superintendent"** has the meaning given to it in Section 5 of the Act.
- (uu) **"Superintendent's Levy"** has the meaning given to it in Section 147 of the Act.
- (vv) **"Termination Claim"** means any Claim in contract, tort or otherwise that is based or predicated on by the termination by the Debtor of any contract, business relationship or agreement, or the cessation of services by the Debtor.

1.2 Time

All times expressed in this Proposal are local time Toronto, Ontario, unless otherwise stipulated. Time is of the essence in this Proposal.

1.3 Monetary References

All references to currency and to "\$" are to Canadian dollars, unless otherwise indicated.

1.4 Date for Any Action

In the event that any date on which any action is required to be taken under this Proposal by any Person is not a Business Day, the action shall be required to be taken on the next proceeding day that is a Business Day.

1.5 Number

Words importing a singular number include the plural, and vice versa.

ARTICLE 2 — PURPOSE AND EFFECT OF PROPOSAL

2.1 Background to Proposal

The Debtor is the wholly owned subsidiary of Links UK, and depended on its parent company and on its affiliate Links US for inventory, technical support, sale tracking, IT services, bookkeeping and other operational support. The administration proceedings (and subsequent liquidation proceedings) of Links UK and bankruptcy proceedings of Links US, and the corresponding liquidation of both, forced the Debtor to commence the liquidation of its own inventory in November of 2019. The Debtor's liquidation was completed by the end of January, 2020, by which time it had vacated the premises of the five retail locations it formerly occupied in Canada.

Prior to and following the NOI, the Debtor has been working diligently to resolve outstanding tax filings and to coordinate with its Creditor and other claimants to facilitate an orderly wind-down of its business and operations. The Debtor has a relatively small number of domestic trade Creditors and is generally current on its obligations during its wind-down, including on account of payroll, taxes and rent. The Debtor's largest Creditor by far is Links UK, which had been providing inventory, loans and services for more than two years to support the Debtor. Based on a review of the Debtor's books and records, the Debtor does not believe that there is any Links US Intercompany Claim, however Links US will be permitted to prove a claim in the Proposal, in accordance with the terms here of and the Act.

The Debtor has no Secured Creditors and does not participate in a prescribed pension plan within the meaning of s. 60(1.5) of the Act.

2.2 Overview of Proposal

The objective of this Proposal is to provide for a structured, coordinated and transparent wind-down, and to address the Claims of Creditors in an orderly fashion. This Proposal is designed to allow the Debtor to distribute the net proceeds of its estate to the Proven Creditors in a manner that will result in the Proven Creditors receiving more than would be recovered in a Bankruptcy Proceeding.

To facilitate the approval and implementation of the Proposal, Links UK has agreed to fully subordinate the Links UK Intercompany Claim to the claims of other Proven Creditors if the Proposal is approved by the Requisite Majority and the Court, without prejudice to its ability to pursue the Links UK Intercompany Claim in a Bankruptcy Proceeding.

In the event that the Approval Order is granted and the Proposal is implemented, the result of the subordination by Links UK of the Links UK Intercompany Claim will be that all Proven Claims will be paid in full, and Links UK will only participate in a distribution after all other Proven Claims and Professional Fees have been paid.

In the event that the Approval Order is not granted and the Proposal is not implemented, the Debtor shall be automatically deemed to have filed an assignment in bankruptcy, and the Links UK Intercompany Claim would participate in a distribution in the Bankruptcy Proceeding. In such a case, the Debtor anticipates that the Proven Creditors will receive only a fraction of their Proven

Claims. In the Debtor's view, this makes the Proposal significantly superior to a Bankruptcy Proceeding for Proven Creditors.

This Proposal provides of the payment in full of Crown Priority Claims as required by s. 60(1.1) of the Act, however the Debtor does not believe that any such Crown Priority Claims exist. All Employee Priority Claims, if any, required by s. 60(1.3) of the Act shall be paid by this Proposal. This Proposal does not provide for the payment of any equity claims.

2.3 Proposed Payments / Contributions

The Debtor has completed the liquidation of its assets and has no further property to sell. The Liquidation Proceeds, net of Professional Fees, will be available for distribution in accordance with Section 2.4 of the Proposal (the "**Distribution Funds**"), which amount shall be all of the Debtor's cash on hand as at the date that such cash is required to be transferred to the Proposal Trustee in accordance with Section 2.6.

2.4 Proposed Distribution

The Distribution Funds will be paid in accordance with the terms of the Proposal, as follows:

- (a) Professional Fees. Subject to any applicable provisions of the Act, the Professional Fees will be paid in full, as they become due.
- (b) Crown Priority Claims. All Crown Priority Claims that were outstanding as at the Filing Date, if any, shall be paid in full to Her Majesty in right of Canada or a Canadian province or territory, as applicable, within six months after the issuance of the Approval Order.
- (c) Employee Priority Claims. All Employee Priority Claims, if any, will be paid in full in amounts to be determined by the Proposal Trustee pursuant to Section 135 of the Act.
- (d) Superintendent's Levy. The Superintendent's Levy will be paid in full.
- (e) Preferred Claims. Any remaining Preferred Claims (after the payments provided for in 2.4(a) and 2.4(d) of this Proposal have been made, or reserves taken therefor), if any, shall be paid in full.
- (f) Secured Claims. All Secured Claims, if any, shall be paid in full.
- (g) Unsecured Creditors. All other Proven Claims, other than the Intercompany Claims, that are not paid pursuant to (a) through (f) of this Section 2.4 (including, for the avoidance of doubt, all D&O Claims that are Proven Claims) will receive a *pari passu* distribution of the remainder of the Distribution Funds after the payments are made (or corresponding reserves taken) for the distributions in (a) through (e).

- (h) Intercompany Claims. Following the payment in full of the distributions in (a) through (g), any remaining Distribution Funds will be paid ratably to Links UK and Links US on account of the Intercompany Claims.

2.5 Post-filing Claims

Post-filing Claims, if any, shall be paid in full by the Debtor in the ordinary course of business, on regular trade terms, prior to the payment of the Debtor's cash on hand to the Proposal Trustee pursuant to Section 2.6 hereof.

2.6 Timing and Payment of the Distribution Funds to the Proposal Trustee

On a date not later than five (5) Business Days following the Approval Date, the Debtor shall transfer to the Proposal Trustee all cash on hand as if the date of such transfer, which for the avoidance of doubt shall include all proceeds of sale of the Debtor's assets still in the Debtor's possession.

2.7 Effect of Payments

Upon the Debtor making the payments to the Proposal Trustee in accordance with Section 2.6 hereof, the Debtor, its successors and assigns, and the Directors and Officers shall be deemed to have fully satisfied the terms of this Proposal.

2.8 Persons Affected

The Proposal provides for a full and final release and discharge of all Claims and Released D&O Claims and a settlement of and consideration for Claims. The Proposal will become effective at 12:01 a.m. (Toronto time) on the Effective Date in accordance with its terms and shall be binding on and enure to the benefit of the Debtor and other Persons directly or indirectly named or referred to in or subject to the Proposal.

On the Effective Date in accordance with the terms of this Proposal and in accordance with the provisions of the Approval Order, the treatment of all Claims and Released D&O Claims shall be final and binding on the Debtor, Links UK, Links US, the Officers and Directors, all Creditors (and their respective heirs, executors, administrators, liquidators, legal and personal representatives, successors and assigns), and all Claims and Released D&O Claims shall be fully, finally, irrevocably and forever released, discharged, cancelled and barred, and the Debtor and the Directors and Officers shall thereupon have no further obligation whatsoever in respect of the Claims and Released D&O Claims; provided that nothing herein releases the Debtor or any other Person from their obligations to make distributions in the manner and to the extent provided for in the Proposal, and provided further that such discharge and release of the Debtor and the Directors and Officers shall be without prejudice to the right of a Creditor in respect of a Disputed Claim to prove such Disputed Claim in accordance with the Act so that such Disputed Claim may become a Proven Claim.

2.9 Assignment of Claims Subsequent to the Meeting of Creditors

After the Meeting of Creditors, a Creditor with a Proven Claim may transfer or assign the whole, but not part, of its Claim, provided that the Debtor shall not be obliged to make distributions to any transferee or assignee of a Creditor's Claim or otherwise deal with such transferee or assignee as a Creditor in respect thereof unless and until actual notice of the transfer or assignment, together with satisfactory evidence of such transfer or assignment, has been received by the Proposal Trustee prior to the date of Final Dividend Notice. For greater certainty, the Debtor shall not recognize partial transfers or assignments of Creditors' Claims. A transferee or assignee of a Creditor's Claim shall not be entitled to set-off, apply, merge, consolidate, or combine any such Claims assigned or transferred to it against or on account or in reduction of any amounts owing by such transferee or assignee to the Debtor.

ARTICLE 3 — CLAIMS PROCESS

3.1 Claims Process

In order to be eligible to vote at the Meeting of Creditors, each Creditor shall file a Proof of Claim with the Proposal Trustee in accordance with the applicable provisions of the Act, and shall specify every Claim and every D&O Claim it asserts against the Debtor and/or the Directors and Officers, as applicable. Thereafter, the Proposal Trustee shall examine every Proof of Claim and determine whether such Claims are Proven Claims or Disputed Claims, and whether such Claims are Crown Priority Claims or Employee Priority Claims, as applicable.

In order to receive a distribution from the Distribution Funds, a Creditor must submit, or be deemed to have submitted, a Proof of Claim prior to the time the Proposal Trustee distributes funds in accordance with Article 3.5 of the Proposal and the Act.

In accordance with section 149 of the Act, prior to the final distribution from the Distribution Fund, the Proposal Trustee shall give notice (the "**Final Dividend Notice**") by e-mail to every Person with a Claim of which the Proposal Trustee has notice or actual knowledge but who did not file a Proof of Claim.

3.2 Known Creditor Claims

Known Creditors shall be deemed to have filed a Proof of Claim in the amount of their respective Known Creditor Claims, as calculated by the Debtor in consultation with the Proposal Trustee, and such Known Creditor Claims in such amount shall be deemed to be Proven Claims, without any further action of the Known Creditor.

The Proposal Trustee shall notify each Known Creditor of the amount of their deemed Known Creditor Claims, in writing, at the last known email address or mailing address of each Known Creditor on the books and records of the Debtor. Known Creditors are not bound by their deemed Proofs of Claim and may elect to file a Proof of Claim for another amount, which shall be assessed by the Proposal Trustee in accordance with Section 135 of the Act. Known Creditors who file a Proof of Claim shall not be deemed to have filed a Proof of Claim in the amount of their Known Creditor Claim.

3.3 Claims for Voting Purposes

Each Creditor shall be entitled to a single vote valued at the amount of its Claim or a portion of its Claim, if any, that has been deemed a Proven Claim or accepted by the Proposal Trustee for voting purposes without prejudice to the rights of the Debtor, the Proposal Trustee and the Creditor to have the quantum of any Disputed Claim finally determined for the purposes of receiving its share of the Creditors' funds, if any, or for the purposes of determining whether this Proposal was approved by the Requisite Majority.

For greater certainty, Employee Priority Creditors shall not be entitled to vote their Employee Priority Claims.

Without limiting the foregoing, Disputed Claims shall be tracked by the Proposal Trustee as if such claims were Proven Claims but Disputed Claims will not be considered for the purposes of determining the Requisite Majority. The Proposal Trustee will report to the Court on the impact on the Requisite Majority had the Disputed Claims constituted accepted claims for voting purposes.

3.4 Disputed Claims

Any Creditor with a Disputed Claim shall not be entitled to receive any distribution hereunder with respect to such Disputed Claim unless and until such Claim becomes a Proven Claim. Distributions pursuant to Article 2.4 of this Proposal shall be made in respect of any Disputed Claim that is finally determined to be a Proven Claim.

3.5 Claims Bar

Any Person who does not file its Claim or D&O Claim within thirty (30) days of the issuance of the Final Dividend Notice, shall forever be barred from making a Claim or D&O Claim or sharing in any dividend hereunder, subject to any exception set out in sections 149(2), (3), (4) and 150 of the Act, regardless of whether such Person was sent a Final Dividend Notice or whether such Person received such Final Dividend Notice, provided that the Proposal Trustee shall be entitled, in its reasonable discretion, to waive strict compliance with this Article 3.6 in respect of specific Claims if such waiver would not materially prejudice Proven Creditors.

3.6 Interest on Claims

Interest will not accrue or be paid on Proven Claims after or in respect of the period following the Filing Date and no Creditor with a Proven Claim will be entitled to any interest in respect of such Claim accruing on or after or in respect of the period following the Filing Date.

3.7 Class of Creditors

For the purpose of considering and voting upon and receiving distributions under this Proposal, there shall be one class of Creditors.

3.8 Set-Off

Subject to Section 2.9, the law of set-off applies to all Claims.

ARTICLE 4 — MEETING OF CREDITORS

4.1 Meeting of Creditors

The Meeting of Creditors will be held on the Meeting Date. Due to the uncertain duration of social-distancing measures currently mandated by provincial governments in response to the Covid-19 epidemic, the Meeting of Creditors will be held virtually, on such terms and parameters as the Proposal Trustee considers appropriate, with video and teleconference access for any Creditors who wish to virtually attend. The Proposal Trustee shall provide all known Creditors with the necessary connection, dial-in and other information about the Meeting of Creditors.

4.2 Voting Virtually

Persons virtually in attendance at the Meeting of Creditors by video or teleconference who are eligible to vote shall cast their vote in the manner prescribed by the Proposal Trustee. All votes will be recorded and tabulated by the Proposal Trustee, who may seek the assistance of the Court with respect to any dispute arising from or out of the tabulation of votes.

4.3 Proxies and Voting Letters

Proxies, as provided for in the Act indicating a Person authorized to act on behalf of a Creditor holding a Proven Claim, may be submitted to the Proposal Trustee at, or any time prior to, the commencement of the vote on the Proposal at the Meeting of Creditors.

Voting letters as provided for in the Act submitted to the Proposal Trustee prior to the Meeting of Creditors must indicate whether the Creditor wishes to cast its vote in favour of or against the Proposal. Voting letters that do not indicate either preference will be deemed to indicate a vote in favour of the Proposal.

4.4 Quorum

A quorum shall be constituted for the Meeting of Creditors or any adjournment thereof if there is one Creditor, entitled to vote, present virtually by video or teleconference, or by proxy or if one Creditor, entitled to vote, has submitted a voting letter in accordance with the provisions of the Act and this Proposal. If the requisite quorum is not virtually present at the Meeting of Creditors or if the Meeting of Creditors has to be postponed for any reason, then the Meeting of Creditors shall be adjourned by the Proposal Trustee to such date, time and pursuant to such virtual parameters as determined by the Proposal Trustee.

4.5 Deemed Votes in Favour

Any Creditor holding a Proven Claim which is to be paid in full hereunder shall be conclusively deemed to vote in favour of this Proposal, unless and until such Creditor votes against the Proposal in accordance herewith and with the BIA. Creditors holding a Proven Claim that will be paid in full shall be entitled to vote in favour of the Proposal, and any Creditor so doing shall be counted as a Creditor for the purposes of calculating quorum.

4.6 Votes by Related Persons

Related Persons may vote against but not in favour of the Proposal.

4.7 Creditor Approval

In order to be approved, the Proposal must receive the affirmative vote of the Requisite Majority.

4.8 Application for Court Approval

If approval by the Requisite Majority is obtained, the Proposal Trustee shall file with the Court an application for the Approval Order no later than five (5) Business Days following the Meeting of Creditors or such other date as the Court may order, which application shall be heard as soon as possible according to the procedure set out in Section 58 of the Act.

ARTICLE 5 — MODIFICATION OF PROPOSAL

5.1 Modifications

Subject to the consent of the Proposal Trustee, at any time prior to the Meeting of Creditors or at any time prior to the date to which the Meeting of Creditors is adjourned, if it is adjourned, the Debtor reserves the right at any time to file any modification, amendment or supplement of and to the Proposal, by way of amended proposal, and file such amended proposal with the Official Receiver as soon as practical, in which case any such amended proposal or proposals shall, for all purposes, be and be deemed to be part of and incorporated into the Proposal.

At the Meeting of Creditors, the Proposal Trustee shall provide all Creditors in attendance with details of any modifications or amendments of and to the Proposal prior to the vote being taken to approve the Proposal. After the Meeting of Creditors (and both prior to and subsequent to the issuance of the Approval Order) and subject to the consent of the Proposal Trustee, the Debtor may at any time and from time to time vary, amend, modify or supplement the Proposal if the Court determines that such variation, amendment, modification or supplement is of a minor, immaterial or technical nature or would not be materially prejudicial to the interest of any of the Creditors under the Proposal and is necessary in order to give effect to the substance of the Proposal or the Approval Order

ARTICLE 6 — CONDITIONS

6.1 Conditions Precedent to the Implementation of the Proposal

The implementation of the Proposal and distribution thereunder is subject to the satisfaction of the following conditions precedents:

- (a) The Approval Date has occurred; and,
- (b) The Payment Date has occurred.

ARTICLE 7 — BINDING EFFECT

7.1 Binding Effect

On the Effective Date, this Proposal will become effective and binding on and enure to the benefit of the Debtor, the Directors and Officers and all Creditors affected by this Proposal and all other Persons named or referred to in, or subject to, this Proposal, and their respective heirs, executors, administrators and other legal representatives, successors and assigns.

7.2 Consent and Agreement

Without limiting the generality of Section 7.1, on the Effective Date, all Creditors shall be deemed to have consented and agreed to all of the provisions of the Proposal in its entirety. Each Creditor will be deemed to have agreed that, to the extent there is any conflict between the provisions of any agreement between it and the Debtor and the provisions of the Proposal, the provisions of the Proposal take precedence and priority.

ARTICLE 8 — PROPOSAL TRUSTEE AND ADMINISTRATIVE COSTS

8.1 Proposal Trustee's Capacity

The Proposal Trustee is acting in its capacity as Proposal Trustee and not in its personal capacity and no officer, director, employee or agent of the Proposal Trustee shall incur any obligations or liabilities in connection with the Proposal or in connection with the business or liabilities of the Debtor.

8.2 Administrative Costs

The Proposal Trustee's fees and disbursements, including, without limitation, the Proposal Trustee's legal costs, arising in connection with this Proposal and under the Act, shall be paid by the Debtor, as Professional Fees under this Proposal. The fees for the Proposal Trustee's services will be based on time spent by the Proposal Trustee and the various members of its staff at their respective billing rates plus any direct out of pocket expenses incurred. The Proposal Trustee's legal costs will be based on time spent by the Proposal Trustee's legal counsel and the various members of such legal counsel's staff at their respective billing rates plus any direct out of pocket expenses incurred. The Court shall review and approve the Proposal Trustee's fees and disbursements.

8.3 Indemnity

The Proposal Trustee shall be indemnified in full by the Debtor for all personal liability arising from fulfilling any duties or exercising any powers or duties conferred upon it by this Proposal or under the Act, except for any willful misconduct or gross negligence.

ARTICLE 9 — INSPECTORS

9.1 At the Meeting of Creditors, the Creditors will be entitled but not required to appoint one or more, but not exceeding five, Inspectors, whose powers shall be as follows:

- (a) advising the Proposal Trustee in respect of such matters as may be referred to the Inspectors by the Proposal Trustee;
- (b) advising the Proposal Trustee concerning any dispute that may arise as to the validity of the Claims asserted in this Proposal;
- (c) exercising all powers given to the Inspectors of a bankrupt estate appointed pursuant to the provisions of the Act; and
- (d) altering or extending the time for payments to be made pursuant to this Proposal, but not the total amount paid.

The Inspectors shall not have liability to the Creditors or the Debtor for exercising any of the powers given to them under this Proposal or the Act.

ARTICLE 10 — RELEASES

10.1 Proposal Releases

On the Effective Date, (i) the Debtor (ii) Links UK (iii) the Liquidators (whether in their capacity as liquidators of Links UK, as former administrators of Links UK or otherwise (iv) Teneo Restructuring Limited, and (v) the Proposal Trustee, and in the case of (i) through (v) each and every present and former shareholder, affiliate, subsidiary, director, officer (including the Directors and Officers), member, partner, employee, auditor, financial advisor, legal counsel and agent of any of the foregoing Persons (collectively, in their capacity as such, being herein referred to individually as a "**Released Party**" and all referred to collectively as "**Released Parties**") shall be released and discharged from any and all demands, claims, actions, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, orders, including for injunctive relief or specific performance and compliance orders, expenses, executions, encumbrances and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature, including claims for contribution or indemnity which any Creditor or other Person may be entitled to assert, including claims that are liquidated, unliquidated, fixed, contingent, matured, unmatured, legal, equitable, present, future, known, unknown, disputed, undisputed or whether by guarantee, by surety, by subrogation or otherwise incurred and whether or not such a right is executory in nature, including, for greater certainty, any Claim against the Debtor for indemnification by any Director or Officer, Links UK, or the Liquidators (whether in their capacity as liquidators of Links UK, as former administrators of Links UK or otherwise) based in whole or in part on any act, omission, transaction, duty, responsibility, indebtedness, liability, obligation, negligence, breach of fiduciary duty, dealing or other occurrence existing or taking place on or prior to the Effective Date that constitute or are in any way relating to, arising out of or in connection with any Claims, and any indemnification obligations with respect thereto, the business and affairs of the Debtor whenever or however conducted, the administration and/or management of the Debtor, the Proposal, or any document, instrument, matter or transaction

involving the Debtor taking place in connection with the Proposal (referred to collectively as the **"Released Claims"**), shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, all to the fullest extent permitted by governing law; provided that nothing herein will waive, discharge, release, cancel or bar (a) the right to enforce the Debtor's obligations under the Proposal, or (b) any D&O Claim that is not permitted to be released pursuant to section 50(14) of the Act.

10.2 Release of D&O Claims

All Released D&O Claims shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred without consideration on the Effective Date. For greater certainty, any Claim of a Director or Officer against the Debtor for indemnification or contribution in respect of any D&O Claim shall be treated for all purposes under the Proposal as a Claim and will be compromised, released, discharged, cancelled and barred.

ARTICLE 11 — GENERAL

11.1 Reviewable Transactions

The provisions of Sections 95 to 101, inclusively, of the Act and any similar provision of any federal or provincial statute shall not apply to this Proposal.

11.2 Further Assurances

Each of the Persons named or referred to in, or subject to, this Proposal will execute and deliver all such documents and instruments and do all such actions and things as may be necessary or desirable to carry out the full intent and meaning of this Proposal and to give effect to the transactions contemplated herein.

11.3 Governing Law

This Proposal will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

11.4 Annulment

If the Proposal is annulled by an Order of the Court, all payments on account of Claims made pursuant to the terms of this Proposal will reduce the Claims of the applicable Creditors


11.5 Report of the Proposal Trustee

The Proposal Trustee will prepare a report on the Proposal, which will be filed with the Official Receiver and the Court, and distributed to Creditors pursuant to the Act.

* * * * *

DATED at the City of Toronto, in the Province of Ontario, this 15th day of August, 2022.

LINKS OF LONDON (CANADA) LIMITED

DocuSigned by:

F86E1288858744A

Per: Amber Klaehn, Chief Executive Officer

Tab B



District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-2849223
Estate No.: 31-2849223

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
LINKS OF LONDON (CANADA) LIMITED
OF THE CITY OF TORONTO, OF THE PROVINCE OF ONTARIO**

TRUSTEE'S REPORT TO CREDITORS

1. INTRODUCTION

1. On July 20, 2022 (the “**NOI Filing Date**”), Links of London (Canada) Limited (the “**Company**”) filed a Notice of Intention to Make a Proposal (“**NOI**”) pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada), *R.S.C. 1985, c. B-3* (the “**BIA**”), and Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed as Proposal Trustee of the Company (in such capacity, the “**Proposal Trustee**”).
2. Pursuant to section 50.4(8) of the BIA, the initial stay period under the NOI proceedings is from July 20, 2022 to August 19, 2022 (the “**Initial Stay Period**”). A copy of the Certificate of Filing of the NOI issued by the Official Receiver of the Office of the Superintendent of Bankruptcy (“**OSB**”) is attached as Appendix “**A**”.
3. This report provides an outline of the background and financial position of the Company leading up to the NOI Filing Date and relevant information that should be of assistance to the Company’s creditors in considering the terms of the proposal being presented by the Company to its creditors. The NOI proceedings was initiated by the Company to create a stabilized environment for a structured, coordinated, and transparent wind-down, and to address the claims of creditors in an orderly fashion. The Company prepared and filed its proposal to creditors (the “**Proposal**”) with the Official Receiver on August 15, 2022. A copy of the Proposal is attached as Appendix “**B**”.
4. In preparing this report, the Proposal Trustee has relied upon unaudited financial information prepared by the Company’s representatives, its books and records, discussions with the Company’s representatives and its legal counsel. The Proposal Trustee has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information.
5. Unless otherwise stated, monetary amounts contained herein are expressed in Canadian dollars. Capitalized terms not otherwise defined in this report have the meanings attributed to such terms in the Proposal.

2. BACKGROUND

1. The Company was incorporated under the *Business Corporations Act (Canada)* in 2017. The Company is a Toronto, Ontario based jewelry retailer that operated five stores from leased locations in Vancouver, British Columbia, and the Greater Toronto Area under the trade name “Links of London”.
2. The Company is the wholly owned subsidiary of Links (London) Limited (“**Links UK**” or the “**Parent Company**”) and depended on its Parent Company and on its United States affiliate, Links of London Inc. (“**Links US**”), for inventory, technical support, sale tracking, IT services, bookkeeping and other operational support.

3. Due to financial trouble and unsuccessful restructuring efforts, Links UK and affiliates were subject to insolvency proceedings in their respective jurisdictions:
 - a) on October 18, 2018, Links US filed for bankruptcy under Chapter 7 of Title 11 of the United States Code (Bankruptcy Code); and
 - b) on October 8, 2019, Links UK was placed into administration and was subsequently subject to creditors' voluntary liquidation proceedings on October 22, 2020, pursuant to the laws of England and Wales in the United Kingdom.
4. The insolvency proceedings and subsequent liquidation of Links UK forced the Company to commence liquidation of its own inventory and cease operating activities. The Company's liquidation began in November 2019 and was completed by the end of January 2020, by which time the Company had vacated all five leased locations.
5. Subsequent to its wind-down, the Company reached settlements with its former landlords to settle all lease obligations related to the five retail locations it had occupied in Canada (together, the "**Landlord Settlements**").
6. The Company is now in a position to complete its orderly wind-down and adjudicate the remaining claims of its creditors, followed by an orderly distribution to creditors pursuant to the terms of the Proposal, should the Proposal be approved.

3. ASSETS

1. The majority of the Company's assets, including all inventory, was sold prior to the NOI Filing Date.
2. As listed on the Company's Statement of Affairs, the only remaining asset as of the date of this report is cash held in the Proposal Trustee's trust account with the Royal Bank of Canada of approximately \$364,986 ("**Cash on Hand**").

4. CREDITORS

1. As at the NOI Filing Date, the Company's largest creditor is Links UK for amounts owing related to operational support and inventory provided by Links UK to the Company (the "**Links UK Intercompany Claim**"). Based on the Company's books and records, there are no amounts owing to Links US. The table below sets out the amounts owed to Known Creditors:

CREDITOR	AMOUNT OWED	% OF TOTAL
Links UK	5,110,001.00	99%
Other Unsecured Creditors	54,825.99	1%
Total Liabilities	5,164,826.99	100%

2. During its wind-down, the Company was generally current on its obligations, including payroll, taxes and rent. The Company's non-related third-party payables comprise of amounts owing for professional fees, utilities, and other miscellaneous operating expenses. Accordingly, the Proposal Trustee is not aware of any amounts owing to any Preferred Creditors.

3. There are no secured creditors and the Proposal Trustee is not aware of any potential priority claims.
4. A complete list of creditors as at the NOI Filing Date is attached as Appendix “C”.

5. CASH FLOW

1. The Company, with assistance from the Proposal Trustee, prepared a 13-week cash flow forecast (“**Forecast**”) for the period ending October 22, 2022 (“**Forecast Period**”), which were filed with the Official Receiver.
2. The Forecast and the related assumptions, together with Management’s Report on the Cash Flow Statement and the Proposal Trustee’s Report on the Cash Flow Statement are provided in Appendix “D”. In reviewing the Forecast, nothing has come to the Proposal Trustee’s attention which would lead the Proposal Trustee to believe that the hypothetical and probable assumptions used by the Company in the preparation of the Forecast are inconsistent with the purpose of the Forecast.
3. The Forecast reflects that the Company is projected to have sufficient liquidity through the Initial Stay Period.

6. THE PROPOSAL

1. This section provides an overview of the terms of the Proposal.
2. Review of this section is not a substitute for reading the Proposal. Creditors are advised to review the Proposal in its entirety prior to voting on the Proposal.
3. A copy of the Proposal is provided in Appendix “B”.

6.1 Overview

1. The objective of the Proposal is to provide for a structured, coordinated and transparent wind-down, and to address the creditor claims in an orderly fashion. The Proposal is designed to allow the Company to distribute the net proceeds of its estate to the Proven Creditors in a manner that will result in the Proven Creditors receiving more than would be recovered in a bankruptcy proceeding.
2. To facilitate the approval and implementation of the Proposal, Links UK has agreed to fully subordinate the Links UK Intercompany Claim to the claims of other Proven Creditors if the Proposal is approved by the requisite majority and the Court:
 - a) In the event that the Approval Order is granted and the Proposal is implemented, the result of the subordination by Links UK of the Links UK Intercompany Claim will be that all other Proven Claims will be paid in full, and Links UK will only participate in a distribution after all other Proven Claims and Professional Fees have been paid.
 - b) In the event that the Approval Order is not granted and the Proposal is not implemented, the Company shall be automatically deemed to have filed an assignment in bankruptcy, and the Links UK Intercompany Claim would participate in a pro rata distribution in the Bankruptcy Proceeding, resulting in a significant dilution to the net proceeds available for distributions to creditors with Proven Claims.

6.2 Proposed Payments and Contributions

1. The Company has completed the liquidation of its assets and has no further property to sell. The Cash on Hand, net of any Professional Fees, will be available for distribution.
2. The Proposal provides for the full payment of any Crown Priority Claims and Employee Priority Claims, as required by the BIA, however, as previously noted the Company does not believe that any such claims exist. The Proposal does not provide for the payment of any equity claims. A full distribution waterfall is outlined in Article 2.4 of the Proposal.

6.3 Claims Process

1. In order to receive a distribution, a creditor must submit, or be deemed to have submitted, a Proof of Claim within thirty (30) days of the issuance of the Final Dividend Notice subject to any exception set out in sections 149(2), (3), (4) and 150 of the BIA.
2. The Proposal Trustee shall examine every Proof of Claim and determine whether such claims are Proven Claims or Disputed Claims, and whether such claims are Crown Priority Claims or Employee Priority Claims, as applicable.
3. Known Creditors shall be deemed to have filed a Proof of Claim in the amount of their respective Known Creditor Claims:
 - a) Known Creditor Claims are as calculated by the Company in consultation with the Proposal Trustee, and such Known Creditor Claims in such amount shall be deemed to be Proven Claims, without any further action of the Known Creditor.
 - b) The Proposal Trustee shall notify each Known Creditor of the amount of their deemed Known Creditor Claims, in writing, at the last known email address or mailing address of each Known Creditor on the books and records of the Company.
 - c) Known Creditors are not bound by their deemed Proofs of Claim and may elect to file a Proof of Claim for another amount, which shall be assessed by the Proposal Trustee in accordance with Section 135 of the BIA. Known Creditors who file a Proof of Claim shall not be deemed to have filed a Proof of Claim in the amount of their Known Creditor Claim.

6.4 Meeting of Creditors

1. In order to be eligible to vote at the Meeting of Creditors, each creditor shall file, or have deemed to have filed, a Proof of Claim with the Proposal Trustee in accordance with the applicable provisions of the BIA
2. Any creditor holding a Proven Claim which is to be paid in full pursuant to the terms of the Proposal shall be deemed to vote in favour of this Proposal unless and until such creditor votes against the Proposal, and any creditor so doing shall be counted as a creditor for the purposes of calculating quorum.
3. Details for the Meeting of Creditors to consider the Proposal are as follows:

Date: September 1, 2022
 Time: 11:00 a.m. (EST)

Location: Held virtually on Microsoft Teams Video Conference:

- i) Meeting Link: https://teams.microsoft.com/l/meetup-join/19%3ameeting_Y2NjMTM3NTUtNTVhZS00MzBkLTgxMzEtMDQyYzUwMmZkMjE4%40thread.v2/0?context=%7b%22Tid%22%3a%22dd5e230f-c165-49c4-957f-e203458ffab%22%2c%22Oid%22%3a%2233184067-09a3-4c51-ba93-3c04e67c925a%22%7d; or
 - ii) Dial In: +1 647-749-7010
Conference ID: 450 469 061#
4. At the Meeting of Creditors, the creditors will be entitled but not required to appoint one or more, but not exceeding five (5), Inspectors, whose powers shall be as follows:
 - a) advising the Proposal Trustee in respect of such matters as may be referred to the Inspectors by the Proposal Trustee;
 - b) advising the Proposal Trustee concerning any dispute that may arise as to the validity of the claims asserted in the Proposal;
 - c) exercising all powers given to the Inspectors of a bankrupt estate appointed pursuant to the provisions of the BIA; and
 - d) altering or extending the time for payments to be made pursuant to this Proposal, but not the total amount paid.
 5. The only Persons entitled to attend and speak at the Meeting of Creditors are representatives of the Company, the Proposal Trustee and their respective legal counsel, the Official Receiver, and all other Persons entitled to vote at the Meeting of Creditors. Any other Person may be admitted to the Meeting of Creditors on invitation of the Proposal Trustee and / or the Official Receiver.
 6. Creditors who do not wish to attend or be represented at the meeting but who wish to vote, may forward their Proofs of Claim and voting letters to the Proposal Trustee so as to be received prior to the Meeting of Creditors. As noted, Known Creditors with Proven Claims, which are not disputed, are deemed to have voted in favour of the Proposal and, accordingly, no action is required with respect to such claims.

7. PROPOSAL TRUSTEE'S RECOMMENDATION

1. Based on the analysis set out in this report, the Proposal Trustee is of the view that the Proposal is preferable to a bankruptcy and is supportive of the Proposal for the following reasons:
 - a) if the Proposal is not accepted by the creditors, the Company will be deemed to have made an assignment in bankruptcy;
 - b) in a bankruptcy, the Links UK Intercompany Claim will participate in the distribution of the estate and the distribution to creditors other than Links UK is expected to be a fraction of what they would receive under the Proposal;
 - c) The estimated realizable value of the Company's assets in a liquidation scenario carried out in a Bankruptcy Proceeding is summarized as follows:

Estimated Receipts	
Cash on Hand (<i>Note 1</i>)	364,986
Estimated Disbursements	
Bankruptcy Administration Costs (<i>Note 2</i>)	30,000
Estimated Outstanding NOI Professional Fees (<i>Note 3</i>)	65,000
Director Fees (<i>Note 4</i>)	23,000
Other General Costs	10,000
Total Estimated Disbursements	128,000
Available for Distribution	236,986
Estimated OSB Levy (5%)	(11,849)
Estimated Net Distribution	225,137
Total Unsecured Claims (<i>Note 5</i>)	5,164,827
Estimated % Dividend to Unsecured Creditors	4.4%
Notes:	
1. Cash balance held in the Trustee's trust account as at the date of this report.	
2. Represents professional fees for the bankruptcy trustee and its counsel for the administration of the bankruptcy proceedings.	
3. Represents professional fees for the Proposal Trustee, counsel to the Proposal Trustee, and counsel for the Company in relation to the Company's proposal and NOI proceedings.	
4. Forecast director fees to be paid to the Company's Director for services provided to the Company.	
5. Includes the Links UK Intercompany Claim which will not be subordinated in the event of a bankruptcy.	

- d) the Company has acted in good faith and with due diligence during the filing and in preparing the Proposal; and
 - e) The Company has completed the liquidation of its assets and have no further material assets to realize on, the Proposal is the best available outcome for the Company and its creditors.
2. Accordingly, based on all of the above, the Proposal Trustee recommends the acceptance of the Proposal by the Creditors.

8. REQUIREMENTS FOR A SUCCESSFUL PROPOSAL

- 1. The Proposal is subject to acceptance by way of a resolution of creditors within the Proposal at the meeting of creditors to be held on September 1, 2022 at 11:00 AM EST. The vote must pass by a majority of creditors in number and by 2/3rd of the claims in dollar value. If the Proposal is accepted, within five (5)

days the Proposal Trustee must apply to court for an appointment for a hearing of the application for the court's approval.

2. If the Proposal is voted against by the creditors, or if the Court does not approve the Proposal, then the Company is deemed to have made an assignment in bankruptcy on that day and a Meeting of Creditors is to be held immediately with respect to the bankruptcy.

9. PREFERENCES AND TRANSFERS UNDERVALUE

1. The Proposal Trustee conducted a preliminary review for preferences and transfers at undervalue by reviewing the Company's books and records for the year preceding the NOI Filing Date.
2. Based on the Proposal Trustee's preliminary review of the Company's books and records, it appears that there has been minimal activity in the Company as "Links of London" ceased operations in early January 2020, and, accordingly, the Proposal Trustee has not identified any transactions requiring further investigation.

Should you have any questions in connection with the Proposal or this report, please contact Ms. Esther Mann at (416) 847-5186 or via email at: esther.mann@alvarezandmarsal.com.

Dated at Toronto, Ontario, this 15th day of August, 2022.



Alvarez & Marsal Canada Inc., solely in its capacity
as Trustee *in re* the Proposal of
Links of London (Canada) Limited,
and not in its corporate or personal capacity

Per: Greg Karpel, Senior Vice-President

Appendix "A"



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. 31-2849223
Estate No. 31-2849223

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

Links of London (Canada) Limited

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

July 20, 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: July 21, 2022, 07:50

E-File/Dépôt Electronique

Official Receiver

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

Canada 

Appendix "B"

District of Ontario
Division No. 09 — Toronto
Court No. 31-2849223
Estate No.: 31-2849223

Form 35

**IN THE MATTER OF THE DIVISION I PROPOSAL OF
LINKS OF LONDON (CANADA) LIMITED**

**PROPOSAL
AUGUST 15, 2022**

WHEREAS Links of London (Canada) Limited (the “**Debtor**”) filed a Notice of Intention to Make a Proposal (“**NOI**”) with the Office of the Superintendent of Bankruptcy on July 20, 2022;

AND WHEREAS Alvarez and Marsal Canada Inc. agreed to act as proposal trustee of the Debtor in the NOI proceedings (in such capacity, the “**Proposal Trustee**”);

AND WHEREAS the Debtor has liquidated all of its inventory and ceased conducting business on or about January 31, 2020 and has largely wound down its Canadian operations;

AND WHEREAS the Debtor desires to make a proposal to its Creditors (defined below) that would result in a better recovery for those Creditors than they would receive in Bankruptcy Proceeding (defined below);

AND WHEREAS the Debtor is holding approximately \$364,985.62 of cash proceeds following the liquidation of its inventory (the “**Liquidation Proceeds**”);

AND WHEREAS the Debtor’s sole shareholder, Links (London) Limited (in creditors’ voluntary liquidation) (“**Links UK**”) is by far the largest creditor of the Debtor, with a claim in the approximate amount of \$5.11 million;

AND WHEREAS on October 8, 2019, Links UK was placed into administration pursuant to the laws of England and Wales in the United Kingdom by the directors of the company under paragraph 22 of Schedule B1 of the Insolvency Act 1986;

AND WHEREAS following October 22, 2020, Links UK is now subject to creditors’ voluntary liquidation proceedings pursuant to the laws of England and Wales in the United Kingdom;

AND WHEREAS the Debtor’s indirect affiliate in the United States, Links of London Inc. (“**Links US**”) is subject to bankruptcy proceedings pursuant to Chapter 7 of the Bankruptcy Code in the United States;

AND WHEREAS Links UK, acting by its joint liquidators, Matthew David Smith and Daniel James Mark Smith together as joint liquidators (without personal liability) (the “**Liquidators**”), has agreed to subordinate the Links UK Intercompany Claim (defined below) against the Debtor in

favour of all other Creditors, and to share in the remainder of the Liquidation Proceeds, following the payment in full of all other Creditors' Proven Claims, pursuant to the terms of this Proposal.

NOW THEREFORE the Debtor submits to its Creditors the following proposal.

ARTICLE 1 — DEFINITIONS

1.1 Definitions

In this Proposal, the following words and phrases shall have the following respective meanings:

- (a) **"Act"** means the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 (as amended).
- (b) **"Approval Date"** means the date on which both of the following have occurred: (i) the Proposal has been approved by the Requisite Majority, and (ii) the Approval Order has been issued, has not been stayed, there is no outstanding appeal of the Approval Order and the time for appealing the Approval Order has lapsed.
- (c) **"Approval Order"** means an order of the Court, in form and substance satisfactory to the Debtor and the Proposal Trustee approving and sanctioning this Proposal in accordance with the provisions hereof and of the Act.
- (d) **"Bankruptcy Proceeding"** means an immediate liquidation of the Debtor's remaining assets and distribution of such proceeds in a bankruptcy proceeding under the Act.
- (e) **"Business Day"** means any day except Saturday, Sunday or any day on which banks are generally not open for business in the City of Toronto, Ontario.
- (f) **"Claim"** means any right of any Person against the Debtor in connection with any indebtedness, liability or obligation of any nature whatsoever, including, without limitation, claims that are liquidated, unliquidated, fixed, contingent, matured, unmatured, legal, equitable, present, future, known, unknown, disputed, undisputed or whether by guarantee, by surety, by subrogation or otherwise incurred and whether or not such a right is executory in nature, incurred or arising or related to the period prior to the Filing Date, or based in whole or in part on facts, contracts or arrangements which occurred or existed prior to the Filing Date, including, for greater certainty: (i) any claim against the Debtor for indemnification by any Director or Officer; and (ii) any right of any Person against the Debtor arising pursuant to sections 65.11 or 65.2 of the Act. For the avoidance of doubt, a Claim includes a Termination Claim but does not include a Post-Filing Claim.
- (g) **"Court"** means the Ontario Superior Court of Justice.
- (h) **"Creditor"** means any Person having a Claim, secured, unsecured or otherwise, and may, if the context requires, mean a trustee, receiver, receiver-manager or other Person acting on behalf or in the name of such Person.

- (i) **“Crown Priority Claims”** means all Claims of Her Majesty in Right of Canada or a Province that were outstanding on the Filing Date and are of a kind that could be subject to a demand under:
 - (i) subsection 224(1.2) of the Income Tax Act;
 - (ii) any provision of the Canada Pension Plan or of the Employment Insurance Act that refers to subsection 224(1.2) of the Income Tax Act and provides for the collection of a contribution, as defined in the Canada Pension Plan, or an employee's premium, or employer's premium, as defined in the Employment Insurance Act, and of any related interest, penalties or other amounts; or
 - (iii) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the Income Tax Act, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum
 - (A) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the Income Tax Act; or
 - (B) is of the same nature as a contribution under the Canada Pension Plan if the province is a “province providing a comprehensive pension plan” as defined in subsection 3(1) of the Canada Pension Plan and the provincial legislation establishes a “provincial pension plan” as defined in that subsection.
- (j) **“D&O Claim”** means the right of any Person against one or more of the Directors or Officers howsoever arising, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, including any right of contribution or indemnity, for which any Director or Officer is alleged to be, by statute or otherwise by law or equity, liable to pay in his or her capacity as a Director or Officer.
- (k) **“Directors and Officers”** means all current and former directors and officers of the Debtor, in such capacities, or their respective estates, and “Director” or “Officer” means any one of them.
- (l) **“Disputed Claim”** means any Claim or D&O Claim which has been received by the Proposal Trustee in accordance with the terms of this Proposal and the Act, but has not been accepted as proven in accordance with section 135 of the Act or

which is being disputed in whole or in part by the Proposal Trustee, or any other person entitled to do so and has not been resolved by agreement or by Order of the Court.

- (m) **“Effective Date”** means the date that is two (2) Business Days following the satisfaction of the conditions listed in Article 6 of this Proposal.
- (n) **“Employee”** means a Person who performed work for the Debtor for wages under the terms of an employment agreement, and does not include Persons engaged as dependent contractors or independent contractors.
- (o) **“Employee Priority Claims”** means Claims of employees and former employees of amounts at least equal to the amounts that they would be qualified to receive under paragraph 136(1)(d) of the Act if the Debtor became bankrupt on the Filing Date, as well as wages, salaries, commissions or compensation for services rendered after that date and before the court approval of the proposal, together with, in the case of travelling salespersons, disbursements properly incurred by them in and about the bankrupt’s business during the same period.
- (p) **“Employee Priority Creditors”** means the holders of Employee Priority Claims.
- (q) **“Filing Date”** means July 20, 2022.
- (r) **“Final Dividend Notice”** as the meaning given to it in Section 3.1 of this Proposal.
- (s) **“Inspectors”** means any inspectors that are or may be duly appointed pursuant to section 56 of the Act.
- (t) **“Intercompany Claims”** means the Links UK Intercompany Claim and the Links US Intercompany Claim (if any).
- (u) **“Known Creditor”** mean a Creditor of the Debtor that, based on the books and records of the Debtor, are known to have an outstanding Claim against the Debtor.
- (v) **“Known Creditor Claim”** means the amount of the Claim of a Known Creditor against the Debtor, as reflected in the books and records of the Debtor.
- (w) **“Links UK Intercompany Claim”** means the unsecured intercompany Claim of Links UK against the Debtor.
- (x) **“Links US Intercompany Claim”** means the unsecured intercompany claim of Links US against the Debtor.
- (y) **“Liquidators”** has the meaning given to it in the recitals of this Proposal.
- (z) **“Meeting of Creditors”** means the meeting of Creditors scheduled to consider and vote on the Proposal, and any adjournment thereof.

- (aa) **“Meeting Date”** means September 1, 2022, or such other date as may be set by the Proposal Trustee in accordance with the Act, on which the Meeting of Creditors shall be held.
- (bb) **“Official Receiver”** means a federal government employee in the office of the Superintendent who, among other things, accepts and reviews documents that are filed in proposals made under the Act.
- (cc) **“Payment Date”** means the date on which the Proposal Trustee has received the Debtors funds pursuant to Section 2.6 hereof.
- (dd) **“Person”** is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, the government of a country or any political subdivision thereof, or any agency or department of any such government, and the executors, administrators or other legal representatives of an individual in such capacity.
- (ee) **“Post-Filing Claim”** means a claim arising in respect of goods supplied, services rendered or other consideration given to the Debtor, in the ordinary course of business, subsequent to the Filing Date, but for the avoidance of doubt does not include Termination Claims or claims by Employees for termination or severance.
- (ff) **“Preferred Claims”** means that portion of a Claim that is accepted by the Proposal Trustee as entitling the Preferred Creditor to receive payment in priority to other Proven Creditors, as provided in section 136 of the Act.
- (gg) **“Preferred Creditors”** means the holders of Preferred Claims.
- (hh) **“Professional Fees”** means, collectively, all fees, expenses, liabilities and disbursements of the Debtor or the Proposal Trustee, and their respective legal counsel, accounting fees and consulting fees (if any) arising out of or in connection with the Proposal proceedings and any Claims therein, including (i) any such fees incurred prior to the Filing Date, and (ii) the fees and disbursements of any agents retained by the Debtor or the Proposal Trustee.
- (ii) **“Proof of Claim”** means the form to be delivered by the Creditors to the Proposal Trustee in accordance with the Act.
- (jj) **“Proposal”** means this Proposal, as may be varied, amended, modified or supplemented in accordance with the provisions hereof and the Act.
- (kk) **“Proposal Trustee”** has the meaning given to it in the recitals.
- (ll) **“Proven Claim”** means the amount or any portion of a Claim or D&O Claim that is accepted as proven by the Proposal Trustee pursuant to section 135 of the Act and determined for distribution purposes in accordance with the provisions of the Act or any applicable orders from the Court.

- (mm) **"Proven Creditors"** means Creditors with Proven Claims.
- (nn) **"Related Person"** means "related persons" (as defined in Section 4(2) of the Act) to the Debtor, which for greater certainty, includes Links UK and Links US.
- (oo) **"Released D&O Claims"** means all D&O Claims that are released pursuant to Section 10.2 hereof.
- (pp) **"Released Parties"** has the meaning ascribed to it in Section 10.1 hereof.
- (qq) **"Requisite Majority"** means a majority in number and two-thirds in value of all Proven Claims of Creditors entitled to vote, who are present and voting at the Creditors' Meeting (whether in person, by proxy or by voting letter) in accordance with the voting procedures established by this Proposal and the Act.
- (rr) **"Secured Creditors"** means "secured creditors", as defined in Section 2 of the Act.
- (ss) **"Secured Claims"** means Proven Claims of Secured Creditors, in their capacity as such.
- (tt) **"Superintendent"** has the meaning given to it in Section 5 of the Act.
- (uu) **"Superintendent's Levy"** has the meaning given to it in Section 147 of the Act.
- (vv) **"Termination Claim"** means any Claim in contract, tort or otherwise that is based or predicated on by the termination by the Debtor of any contract, business relationship or agreement, or the cessation of services by the Debtor.

1.2 Time

All times expressed in this Proposal are local time Toronto, Ontario, unless otherwise stipulated. Time is of the essence in this Proposal.

1.3 Monetary References

All references to currency and to "\$" are to Canadian dollars, unless otherwise indicated.

1.4 Date for Any Action

In the event that any date on which any action is required to be taken under this Proposal by any Person is not a Business Day, the action shall be required to be taken on the next proceeding day that is a Business Day.

1.5 Number

Words importing a singular number include the plural, and vice versa.

ARTICLE 2 — PURPOSE AND EFFECT OF PROPOSAL

2.1 Background to Proposal

The Debtor is the wholly owned subsidiary of Links UK, and depended on its parent company and on its affiliate Links US for inventory, technical support, sale tracking, IT services, bookkeeping and other operational support. The administration proceedings (and subsequent liquidation proceedings) of Links UK and bankruptcy proceedings of Links US, and the corresponding liquidation of both, forced the Debtor to commence the liquidation of its own inventory in November of 2019. The Debtor's liquidation was completed by the end of January, 2020, by which time it had vacated the premises of the five retail locations it formerly occupied in Canada.

Prior to and following the NOI, the Debtor has been working diligently to resolve outstanding tax filings and to coordinate with its Creditor and other claimants to facilitate an orderly wind-down of its business and operations. The Debtor has a relatively small number of domestic trade Creditors and is generally current on its obligations during its wind-down, including on account of payroll, taxes and rent. The Debtor's largest Creditor by far is Links UK, which had been providing inventory, loans and services for more than two years to support the Debtor. Based on a review of the Debtor's books and records, the Debtor does not believe that there is any Links US Intercompany Claim, however Links US will be permitted to prove a claim in the Proposal, in accordance with the terms here of and the Act.

The Debtor has no Secured Creditors and does not participate in a prescribed pension plan within the meaning of s. 60(1.5) of the Act.

2.2 Overview of Proposal

The objective of this Proposal is to provide for a structured, coordinated and transparent wind-down, and to address the Claims of Creditors in an orderly fashion. This Proposal is designed to allow the Debtor to distribute the net proceeds of its estate to the Proven Creditors in a manner that will result in the Proven Creditors receiving more than would be recovered in a Bankruptcy Proceeding.

To facilitate the approval and implementation of the Proposal, Links UK has agreed to fully subordinate the Links UK Intercompany Claim to the claims of other Proven Creditors if the Proposal is approved by the Requisite Majority and the Court, without prejudice to its ability to pursue the Links UK Intercompany Claim in a Bankruptcy Proceeding.

In the event that the Approval Order is granted and the Proposal is implemented, the result of the subordination by Links UK of the Links UK Intercompany Claim will be that all Proven Claims will be paid in full, and Links UK will only participate in a distribution after all other Proven Claims and Professional Fees have been paid.

In the event that the Approval Order is not granted and the Proposal is not implemented, the Debtor shall be automatically deemed to have filed an assignment in bankruptcy, and the Links UK Intercompany Claim would participate in a distribution in the Bankruptcy Proceeding. In such a case, the Debtor anticipates that the Proven Creditors will receive only a fraction of their Proven

Claims. In the Debtor's view, this makes the Proposal significantly superior to a Bankruptcy Proceeding for Proven Creditors.

This Proposal provides of the payment in full of Crown Priority Claims as required by s. 60(1.1) of the Act, however the Debtor does not believe that any such Crown Priority Claims exist. All Employee Priority Claims, if any, required by s. 60(1.3) of the Act shall be paid by this Proposal. This Proposal does not provide for the payment of any equity claims.

2.3 Proposed Payments / Contributions

The Debtor has completed the liquidation of its assets and has no further property to sell. The Liquidation Proceeds, net of Professional Fees, will be available for distribution in accordance with Section 2.4 of the Proposal (the "**Distribution Funds**"), which amount shall be all of the Debtor's cash on hand as at the date that such cash is required to be transferred to the Proposal Trustee in accordance with Section 2.6.

2.4 Proposed Distribution

The Distribution Funds will be paid in accordance with the terms of the Proposal, as follows:

- (a) Professional Fees. Subject to any applicable provisions of the Act, the Professional Fees will be paid in full, as they become due.
- (b) Crown Priority Claims. All Crown Priority Claims that were outstanding as at the Filing Date, if any, shall be paid in full to Her Majesty in right of Canada or a Canadian province or territory, as applicable, within six months after the issuance of the Approval Order.
- (c) Employee Priority Claims. All Employee Priority Claims, if any, will be paid in full in amounts to be determined by the Proposal Trustee pursuant to Section 135 of the Act.
- (d) Superintendent's Levy. The Superintendent's Levy will be paid in full.
- (e) Preferred Claims. Any remaining Preferred Claims (after the payments provided for in 2.4(a) and 2.4(d) of this Proposal have been made, or reserves taken therefor), if any, shall be paid in full.
- (f) Secured Claims. All Secured Claims, if any, shall be paid in full.
- (g) Unsecured Creditors. All other Proven Claims, other than the Intercompany Claims, that are not paid pursuant to (a) through (f) of this Section 2.4 (including, for the avoidance of doubt, all D&O Claims that are Proven Claims) will receive a *pari passu* distribution of the remainder of the Distribution Funds after the payments are made (or corresponding reserves taken) for the distributions in (a) through (e).

- (h) Intercompany Claims. Following the payment in full of the distributions in (a) through (g), any remaining Distribution Funds will be paid ratably to Links UK and Links US on account of the Intercompany Claims.

2.5 Post-filing Claims

Post-filing Claims, if any, shall be paid in full by the Debtor in the ordinary course of business, on regular trade terms, prior to the payment of the Debtor's cash on hand to the Proposal Trustee pursuant to Section 2.6 hereof.

2.6 Timing and Payment of the Distribution Funds to the Proposal Trustee

On a date not later than five (5) Business Days following the Approval Date, the Debtor shall transfer to the Proposal Trustee all cash on hand as if the date of such transfer, which for the avoidance of doubt shall include all proceeds of sale of the Debtor's assets still in the Debtor's possession.

2.7 Effect of Payments

Upon the Debtor making the payments to the Proposal Trustee in accordance with Section 2.6 hereof, the Debtor, its successors and assigns, and the Directors and Officers shall be deemed to have fully satisfied the terms of this Proposal.

2.8 Persons Affected

The Proposal provides for a full and final release and discharge of all Claims and Released D&O Claims and a settlement of and consideration for Claims. The Proposal will become effective at 12:01 a.m. (Toronto time) on the Effective Date in accordance with its terms and shall be binding on and enure to the benefit of the Debtor and other Persons directly or indirectly named or referred to in or subject to the Proposal.

On the Effective Date in accordance with the terms of this Proposal and in accordance with the provisions of the Approval Order, the treatment of all Claims and Released D&O Claims shall be final and binding on the Debtor, Links UK, Links US, the Officers and Directors, all Creditors (and their respective heirs, executors, administrators, liquidators, legal and personal representatives, successors and assigns), and all Claims and Released D&O Claims shall be fully, finally, irrevocably and forever released, discharged, cancelled and barred, and the Debtor and the Directors and Officers shall thereupon have no further obligation whatsoever in respect of the Claims and Released D&O Claims; provided that nothing herein releases the Debtor or any other Person from their obligations to make distributions in the manner and to the extent provided for in the Proposal, and provided further that such discharge and release of the Debtor and the Directors and Officers shall be without prejudice to the right of a Creditor in respect of a Disputed Claim to prove such Disputed Claim in accordance with the Act so that such Disputed Claim may become a Proven Claim.

2.9 Assignment of Claims Subsequent to the Meeting of Creditors

After the Meeting of Creditors, a Creditor with a Proven Claim may transfer or assign the whole, but not part, of its Claim, provided that the Debtor shall not be obliged to make distributions to any transferee or assignee of a Creditor's Claim or otherwise deal with such transferee or assignee as a Creditor in respect thereof unless and until actual notice of the transfer or assignment, together with satisfactory evidence of such transfer or assignment, has been received by the Proposal Trustee prior to the date of Final Dividend Notice. For greater certainty, the Debtor shall not recognize partial transfers or assignments of Creditors' Claims. A transferee or assignee of a Creditor's Claim shall not be entitled to set-off, apply, merge, consolidate, or combine any such Claims assigned or transferred to it against or on account or in reduction of any amounts owing by such transferee or assignee to the Debtor.

ARTICLE 3 — CLAIMS PROCESS

3.1 Claims Process

In order to be eligible to vote at the Meeting of Creditors, each Creditor shall file a Proof of Claim with the Proposal Trustee in accordance with the applicable provisions of the Act, and shall specify every Claim and every D&O Claim it asserts against the Debtor and/or the Directors and Officers, as applicable. Thereafter, the Proposal Trustee shall examine every Proof of Claim and determine whether such Claims are Proven Claims or Disputed Claims, and whether such Claims are Crown Priority Claims or Employee Priority Claims, as applicable.

In order to receive a distribution from the Distribution Funds, a Creditor must submit, or be deemed to have submitted, a Proof of Claim prior to the time the Proposal Trustee distributes funds in accordance with Article 3.5 of the Proposal and the Act.

In accordance with section 149 of the Act, prior to the final distribution from the Distribution Fund, the Proposal Trustee shall give notice (the "**Final Dividend Notice**") by e-mail to every Person with a Claim of which the Proposal Trustee has notice or actual knowledge but who did not file a Proof of Claim.

3.2 Known Creditor Claims

Known Creditors shall be deemed to have filed a Proof of Claim in the amount of their respective Known Creditor Claims, as calculated by the Debtor in consultation with the Proposal Trustee, and such Known Creditor Claims in such amount shall be deemed to be Proven Claims, without any further action of the Known Creditor.

The Proposal Trustee shall notify each Known Creditor of the amount of their deemed Known Creditor Claims, in writing, at the last known email address or mailing address of each Known Creditor on the books and records of the Debtor. Known Creditors are not bound by their deemed Proofs of Claim and may elect to file a Proof of Claim for another amount, which shall be assessed by the Proposal Trustee in accordance with Section 135 of the Act. Known Creditors who file a Proof of Claim shall not be deemed to have filed a Proof of Claim in the amount of their Known Creditor Claim.

3.3 Claims for Voting Purposes

Each Creditor shall be entitled to a single vote valued at the amount of its Claim or a portion of its Claim, if any, that has been deemed a Proven Claim or accepted by the Proposal Trustee for voting purposes without prejudice to the rights of the Debtor, the Proposal Trustee and the Creditor to have the quantum of any Disputed Claim finally determined for the purposes of receiving its share of the Creditors' funds, if any, or for the purposes of determining whether this Proposal was approved by the Requisite Majority.

For greater certainty, Employee Priority Creditors shall not be entitled to vote their Employee Priority Claims.

Without limiting the foregoing, Disputed Claims shall be tracked by the Proposal Trustee as if such claims were Proven Claims but Disputed Claims will not be considered for the purposes of determining the Requisite Majority. The Proposal Trustee will report to the Court on the impact on the Requisite Majority had the Disputed Claims constituted accepted claims for voting purposes.

3.4 Disputed Claims

Any Creditor with a Disputed Claim shall not be entitled to receive any distribution hereunder with respect to such Disputed Claim unless and until such Claim becomes a Proven Claim. Distributions pursuant to Article 2.4 of this Proposal shall be made in respect of any Disputed Claim that is finally determined to be a Proven Claim.

3.5 Claims Bar

Any Person who does not file its Claim or D&O Claim within thirty (30) days of the issuance of the Final Dividend Notice, shall forever be barred from making a Claim or D&O Claim or sharing in any dividend hereunder, subject to any exception set out in sections 149(2), (3), (4) and 150 of the Act, regardless of whether such Person was sent a Final Dividend Notice or whether such Person received such Final Dividend Notice, provided that the Proposal Trustee shall be entitled, in its reasonable discretion, to waive strict compliance with this Article 3.6 in respect of specific Claims if such waiver would not materially prejudice Proven Creditors.

3.6 Interest on Claims

Interest will not accrue or be paid on Proven Claims after or in respect of the period following the Filing Date and no Creditor with a Proven Claim will be entitled to any interest in respect of such Claim accruing on or after or in respect of the period following the Filing Date.

3.7 Class of Creditors

For the purpose of considering and voting upon and receiving distributions under this Proposal, there shall be one class of Creditors.

3.8 Set-Off

Subject to Section 2.9, the law of set-off applies to all Claims.

ARTICLE 4 — MEETING OF CREDITORS

4.1 Meeting of Creditors

The Meeting of Creditors will be held on the Meeting Date. Due to the uncertain duration of social-distancing measures currently mandated by provincial governments in response to the Covid-19 epidemic, the Meeting of Creditors will be held virtually, on such terms and parameters as the Proposal Trustee considers appropriate, with video and teleconference access for any Creditors who wish to virtually attend. The Proposal Trustee shall provide all known Creditors with the necessary connection, dial-in and other information about the Meeting of Creditors.

4.2 Voting Virtually

Persons virtually in attendance at the Meeting of Creditors by video or teleconference who are eligible to vote shall cast their vote in the manner prescribed by the Proposal Trustee. All votes will be recorded and tabulated by the Proposal Trustee, who may seek the assistance of the Court with respect to any dispute arising from or out of the tabulation of votes.

4.3 Proxies and Voting Letters

Proxies, as provided for in the Act indicating a Person authorized to act on behalf of a Creditor holding a Proven Claim, may be submitted to the Proposal Trustee at, or any time prior to, the commencement of the vote on the Proposal at the Meeting of Creditors.

Voting letters as provided for in the Act submitted to the Proposal Trustee prior to the Meeting of Creditors must indicate whether the Creditor wishes to cast its vote in favour of or against the Proposal. Voting letters that do not indicate either preference will be deemed to indicate a vote in favour of the Proposal.

4.4 Quorum

A quorum shall be constituted for the Meeting of Creditors or any adjournment thereof if there is one Creditor, entitled to vote, present virtually by video or teleconference, or by proxy or if one Creditor, entitled to vote, has submitted a voting letter in accordance with the provisions of the Act and this Proposal. If the requisite quorum is not virtually present at the Meeting of Creditors or if the Meeting of Creditors has to be postponed for any reason, then the Meeting of Creditors shall be adjourned by the Proposal Trustee to such date, time and pursuant to such virtual parameters as determined by the Proposal Trustee.

4.5 Deemed Votes in Favour

Any Creditor holding a Proven Claim which is to be paid in full hereunder shall be conclusively deemed to vote in favour of this Proposal, unless and until such Creditor votes against the Proposal in accordance herewith and with the BIA. Creditors holding a Proven Claim that will be paid in full shall be entitled to vote in favour of the Proposal, and any Creditor so doing shall be counted as a Creditor for the purposes of calculating quorum.

4.6 Votes by Related Persons

Related Persons may vote against but not in favour of the Proposal.

4.7 Creditor Approval

In order to be approved, the Proposal must receive the affirmative vote of the Requisite Majority.

4.8 Application for Court Approval

If approval by the Requisite Majority is obtained, the Proposal Trustee shall file with the Court an application for the Approval Order no later than five (5) Business Days following the Meeting of Creditors or such other date as the Court may order, which application shall be heard as soon as possible according to the procedure set out in Section 58 of the Act.

ARTICLE 5 — MODIFICATION OF PROPOSAL

5.1 Modifications

Subject to the consent of the Proposal Trustee, at any time prior to the Meeting of Creditors or at any time prior to the date to which the Meeting of Creditors is adjourned, if it is adjourned, the Debtor reserves the right at any time to file any modification, amendment or supplement of and to the Proposal, by way of amended proposal, and file such amended proposal with the Official Receiver as soon as practical, in which case any such amended proposal or proposals shall, for all purposes, be and be deemed to be part of and incorporated into the Proposal.

At the Meeting of Creditors, the Proposal Trustee shall provide all Creditors in attendance with details of any modifications or amendments of and to the Proposal prior to the vote being taken to approve the Proposal. After the Meeting of Creditors (and both prior to and subsequent to the issuance of the Approval Order) and subject to the consent of the Proposal Trustee, the Debtor may at any time and from time to time vary, amend, modify or supplement the Proposal if the Court determines that such variation, amendment, modification or supplement is of a minor, immaterial or technical nature or would not be materially prejudicial to the interest of any of the Creditors under the Proposal and is necessary in order to give effect to the substance of the Proposal or the Approval Order

ARTICLE 6 — CONDITIONS

6.1 Conditions Precedent to the Implementation of the Proposal

The implementation of the Proposal and distribution thereunder is subject to the satisfaction of the following conditions precedents:

- (a) The Approval Date has occurred; and,
- (b) The Payment Date has occurred.

ARTICLE 7 — BINDING EFFECT

7.1 Binding Effect

On the Effective Date, this Proposal will become effective and binding on and enure to the benefit of the Debtor, the Directors and Officers and all Creditors affected by this Proposal and all other Persons named or referred to in, or subject to, this Proposal, and their respective heirs, executors, administrators and other legal representatives, successors and assigns.

7.2 Consent and Agreement

Without limiting the generality of Section 7.1, on the Effective Date, all Creditors shall be deemed to have consented and agreed to all of the provisions of the Proposal in its entirety. Each Creditor will be deemed to have agreed that, to the extent there is any conflict between the provisions of any agreement between it and the Debtor and the provisions of the Proposal, the provisions of the Proposal take precedence and priority.

ARTICLE 8 — PROPOSAL TRUSTEE AND ADMINISTRATIVE COSTS

8.1 Proposal Trustee's Capacity

The Proposal Trustee is acting in its capacity as Proposal Trustee and not in its personal capacity and no officer, director, employee or agent of the Proposal Trustee shall incur any obligations or liabilities in connection with the Proposal or in connection with the business or liabilities of the Debtor.

8.2 Administrative Costs

The Proposal Trustee's fees and disbursements, including, without limitation, the Proposal Trustee's legal costs, arising in connection with this Proposal and under the Act, shall be paid by the Debtor, as Professional Fees under this Proposal. The fees for the Proposal Trustee's services will be based on time spent by the Proposal Trustee and the various members of its staff at their respective billing rates plus any direct out of pocket expenses incurred. The Proposal Trustee's legal costs will be based on time spent by the Proposal Trustee's legal counsel and the various members of such legal counsel's staff at their respective billing rates plus any direct out of pocket expenses incurred. The Court shall review and approve the Proposal Trustee's fees and disbursements.

8.3 Indemnity

The Proposal Trustee shall be indemnified in full by the Debtor for all personal liability arising from fulfilling any duties or exercising any powers or duties conferred upon it by this Proposal or under the Act, except for any willful misconduct or gross negligence.

ARTICLE 9 — INSPECTORS

- 9.1 At the Meeting of Creditors, the Creditors will be entitled but not required to appoint one or more, but not exceeding five, Inspectors, whose powers shall be as follows:
- (a) advising the Proposal Trustee in respect of such matters as may be referred to the Inspectors by the Proposal Trustee;
 - (b) advising the Proposal Trustee concerning any dispute that may arise as to the validity of the Claims asserted in this Proposal;
 - (c) exercising all powers given to the Inspectors of a bankrupt estate appointed pursuant to the provisions of the Act; and
 - (d) altering or extending the time for payments to be made pursuant to this Proposal, but not the total amount paid.

The Inspectors shall not have liability to the Creditors or the Debtor for exercising any of the powers given to them under this Proposal or the Act.

ARTICLE 10 — RELEASES

10.1 Proposal Releases

On the Effective Date, (i) the Debtor (ii) Links UK (iii) the Liquidators (whether in their capacity as liquidators of Links UK, as former administrators of Links UK or otherwise (iv) Teneo Restructuring Limited, and (v) the Proposal Trustee, and in the case of (i) through (v) each and every present and former shareholder, affiliate, subsidiary, director, officer (including the Directors and Officers), member, partner, employee, auditor, financial advisor, legal counsel and agent of any of the foregoing Persons (collectively, in their capacity as such, being herein referred to individually as a "**Released Party**" and all referred to collectively as "**Released Parties**") shall be released and discharged from any and all demands, claims, actions, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, orders, including for injunctive relief or specific performance and compliance orders, expenses, executions, encumbrances and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature, including claims for contribution or indemnity which any Creditor or other Person may be entitled to assert, including claims that are liquidated, unliquidated, fixed, contingent, matured, unmatured, legal, equitable, present, future, known, unknown, disputed, undisputed or whether by guarantee, by surety, by subrogation or otherwise incurred and whether or not such a right is executory in nature, including, for greater certainty, any Claim against the Debtor for indemnification by any Director or Officer, Links UK, or the Liquidators (whether in their capacity as liquidators of Links UK, as former administrators of Links UK or otherwise) based in whole or in part on any act, omission, transaction, duty, responsibility, indebtedness, liability, obligation, negligence, breach of fiduciary duty, dealing or other occurrence existing or taking place on or prior to the Effective Date that constitute or are in any way relating to, arising out of or in connection with any Claims, and any indemnification obligations with respect thereto, the business and affairs of the Debtor whenever or however conducted, the administration and/or management of the Debtor, the Proposal, or any document, instrument, matter or transaction

involving the Debtor taking place in connection with the Proposal (referred to collectively as the "**Released Claims**"), shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, all to the fullest extent permitted by governing law; provided that nothing herein will waive, discharge, release, cancel or bar (a) the right to enforce the Debtor's obligations under the Proposal, or (b) any D&O Claim that is not permitted to be released pursuant to section 50(14) of the Act.

10.2 Release of D&O Claims

All Released D&O Claims shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred without consideration on the Effective Date. For greater certainty, any Claim of a Director or Officer against the Debtor for indemnification or contribution in respect of any D&O Claim shall be treated for all purposes under the Proposal as a Claim and will be compromised, released, discharged, cancelled and barred.

ARTICLE 11 — GENERAL

11.1 Reviewable Transactions

The provisions of Sections 95 to 101, inclusively, of the Act and any similar provision of any federal or provincial statute shall not apply to this Proposal.

11.2 Further Assurances

Each of the Persons named or referred to in, or subject to, this Proposal will execute and deliver all such documents and instruments and do all such actions and things as may be necessary or desirable to carry out the full intent and meaning of this Proposal and to give effect to the transactions contemplated herein.

11.3 Governing Law

This Proposal will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

11.4 Annulment

If the Proposal is annulled by an Order of the Court, all payments on account of Claims made pursuant to the terms of this Proposal will reduce the Claims of the applicable Creditors

11.5 Report of the Proposal Trustee

The Proposal Trustee will prepare a report on the Proposal, which will be filed with the Official Receiver and the Court, and distributed to Creditors pursuant to the Act.

* * * * *

DATED at the City of Toronto, in the Province of Ontario, this 15th day of August, 2022.

LINKS OF LONDON (CANADA) LIMITED

DocuSigned by:

F86E1288858744A

Per: Amber Klaehn, Chief Executive Officer

Appendix "C"

District of: Ontario
 Division No. 09-Toronto
 Court No. 31-2849223
 Estate No. 31-2849223

FORM 33
 Notice of Intention To Make a Proposal
 (Subsection 50.4.(1) of the Act)


IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
 LINKS OF LONDON (CANADA) LIMITED
 OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

Preliminary list of creditors with claims of \$250 or more as at July 20, 2022, as per records of Links of London (Canada)
 Limited without admission as to any liability or privilege herein

UNSECURED CREDITOR	ADDRESS	CITY	PROVINCE/STATE	PC/ZC	COUNTRY	AMOUNT
BELL CANADA	P.O. BOX 9000 STN DON MILLS	NORTH YORK	ON	M3C 2X7	CANADA	2,712.48
BENNETT JONES	4500 BANKERS HALL EAST, 855 - 2ND STREET SW	CALGARY	AB	T2P 4K7	CANADA	17,033.63
CANADA REVENUE AGENCY	4695 SHAWINIGAN-SUD BOULEVARD	SHAWINIGAN	QC	G9P 5H9	CANADA	1.00
CLEAN SCENE	13-47 RACINE ROAD	ETOBICOKE	ON	M9W 6B2	CANADA	949.20
DAVIES WARD PHILLIPS & VINEBERG LLP	155 WELLINGTON STREET WEST	TORONTO	ON	M5V 3J7	CANADA	5,695.00
DGA SECURITY SYSTEMS, INC.	PO BOX 1920	NEW YORK	NY	10101-1920	USA	14,386.37
FEDEX	5985 EXPLORER DRIVE	MISSISSAUGA	ON	L4W 5K6	CANADA	5,116.72
GOOGLE	111 RICHMOND STREET WEST	TORONTO	ON	M5H 2G4	CANADA	1,089.86
LINKS (LONDON) LIMITED	155 WELLINGTON STREET WEST	TORONTO	ON	M5V 3J7	CANADA	5,110,001.00
LINKS OF LONDON INC. C/O DAVID W. CARICKHOFF, JR., ESQ.	300 DELAWARE AVENUE SUITE 1100	WILMINGTON	DE	19801	USA	1.00
MINISTRY OF FINANCE (BC)	PO BOX 9417, STN PROV GOVT	VICTORIA	BC	V8W 9V1	CANADA	1.00
MINISTRY OF FINANCE (ONTARIO)	33 KING STREET WEST	OSHAWA	ON	L1H 8H5	CANADA	1.00
NKPR INC	312 ADELAIDE STREET WEST, SUITE 100	TORONTO	ON	M5V 1R2	CANADA	1.00
RAKUTEN MARKETING LLC	6985 S UNION PARK CENTER, SUITE 300	MIDVALE	UT	84047	USA	678.96
SCENTAIR TECHNOLOGIES, LLC	3810 SHUTTERFLY RD STE 900	CHARLOTTE	NC	28217-3071	CANADA	495.00
TEMPLETON DOC LIMITED PARTNERSHIP (MCARTHURGLEN MANAGEMENT VANCOUVER LTD)	1000-7899 TEMPLETON STATION ROAD	RICHMOND	BC	V7B 0B7	CANADA	3,029.00
THE VITAL GROUP	245 CARLAW AVE., SUITE 409	TORONTO	ON	M4M 2S1	CANADA	774.05
THOMPSON DORFMAN SWEATMAN	242 HARGRAVE STREET, SUITE 1700	WINNIPEG	MB	R3C 0V1	CANADA	2,228.79
TORONTO HYDRO	14 CARLTON STREET	TORONTO	ON	M5B 1K5	CANADA	631.92
TOTAL UNSECURED CREDITORS						5,164,826.99

*An amount of \$1.00 indicates that the amount due is undetermined or unknown

** USD balances are converted to CAD at the rate of 1.3


 Amber Klaghn, Director

Appendix "D"

Links of London (Canada) Limited
Consolidated Statement of Cash Flow
For the 13-weeks ending October 22, 2022
SCAD '000s

	Notes	Weeks Ending												Total	
		24-Jul-22	31-Jul-22	7-Aug-22	14-Aug-22	21-Aug-22	28-Aug-22	4-Sep-22	11-Sep-22	18-Sep-22	25-Sep-22	2-Oct-22	9-Oct-22		16-Oct-22
Receipts	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disbursements	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll	3	-	5	-	-	-	-	3	-	-	-	2	-	-	10
Other general costs	4	-	7.5	-	-	-	-	7.5	-	-	-	7.5	-	-	23
Professional Fees	5	-	30	-	-	-	-	20	-	-	-	15	-	-	65
		-	43	-	-	-	-	31	-	-	-	25	-	-	95
Net Cash Flow		-	(43)	-	-	-	-	(31)	-	-	-	(25)	-	-	(95)
Opening Cash		365	365	322	322	322	322	322	292	292	292	292	267	267	365
Net Cash Flow		-	(43)	-	-	-	-	(31)	-	-	-	(25)	-	-	(95)
Ending Cash		365	322	322	322	322	322	292	292	292	292	267	267	267	267

UNAUDITED CASH FLOW FORECAST PREPARED BY MANAGEMENT, MUST BE READ IN CONJUNCTION WITH THE NOTES AND ASSUMPTIONS & PROPOSAL TRUSTEE'S REPORT ON THE CASH FLOW STATEMENT


Amber Klaehn, Director

25-Jul-22
Date


Alvarez & Marsal Canada Inc.
Per: Greg Karpel
Senior Vice-President

25-Jul-22
Date

In the Matter of the Notice of Intention to Make a Proposal of
Links of London (Canada) Limited
of the City of Toronto, in the Province of Ontario

**Notes to the Consolidated Statement of Cash Flow for the 13-
Week Period ending October 22, 2022**

Purpose and General Assumptions of the Cash Flow Statement

1. Links of London (Canada) Limited (the "**Company**") has prepared this Cash Flow Statement and the accompanying Notes to the Cash Flow Statement (collectively the "**Cash Flow Statement**") in support of the proposal proceedings that has been filed under the Bankruptcy and Insolvency Act ("**BIA**") on July 20, 2022.

Alvarez & Marsal Canada Inc. is the Proposal Trustee in this matter (the "**Proposal Trustee**"). The Cash Flow Statement should be read in conjunction with the Report on Cash Flow Statement by the Company (Form 30 under the BIA) and also with the Proposal Trustee's Report on Cash Flow Statement (Form 29 under the BIA).

The Company has prepared the Cash Flow Statement based on probable and hypothetical assumptions that reflect the Company's planned course of action for the period from July 24 to October 22, 2022 (the "**Cash Flow Period**"). Management is of the opinion that, as at the date of filing the Cash Flow Statement, the assumptions used to develop the projection represent the most probable set of economic conditions facing the Company and that the assumptions used proved a reasonable basis for and are consistent with the purpose of the Cash Flow Statement.

The Cash Flow Statement has been developed pursuant to subsection 50 (6) of the BIA and is in support of these BIA proceedings. The information contained in the Cash Flow Statement is subject to changing assumptions and/or receipt of new or additional information; actual results may vary.

This Cash Flow Statement should not be used for any other purpose, and creditors are cautioned that the information provided in the Cash Flow Statement could vary based on changing future circumstances.

The projected cash flow statement is prepared in Canadian dollars.

Hypothetical and Probable Assumptions of the Cash Flow Statement

2. The business is no longer operating in the normal course, as such cash receipts are projected to be nil.
3. Forecast director fees to be paid to the Company's Director for services provided to the Company pursuant to a Director Retention and Compensation Agreement effective July 7, 2022.
4. Represents other general costs and expenses.
5. Professional fees include the ongoing professional fees and expenses of the Company's legal counsel and those of the Proposal Trustee and its legal counsel.

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-2849223
Estate No.: 31-2849223

FORM 29

Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Links of London (Canada) Limited
of the City of Toronto, in the Province of Ontario

The attached statement of projected cash flow of Links of London (Canada) Limited, as of the 25th day of July, 2022, consisting of a 13-week cash flow statement and accompanying notes and assumptions, has been prepared by the management of the insolvent debtor for the purpose described in Note 1, using the probable and hypothetical assumptions set out in Notes 2-5.

Our review consisted of inquiries, analytical procedures and discussions related to information supplied to us by the management and employees of the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by management for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

- a) the hypothetical assumptions are not consistent with the purpose of the projection;
- b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in Note 1, and readers are cautioned that it may not be appropriate for any other purpose.

Dated at Toronto, Ontario, this 25th day of July 2022.



Alvarez & Marsal Canada Inc., solely in its capacity
as Proposal Trustee of Links of London (Canada) Limited,
and not in its corporate or personal capacity

Per: Greg Karpel, Senior Vice-President

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-2849223
Estate No.: 31-2849223

FORM 30

Report on Cash-Flow Statement by the Person Making the Proposal (Paragraphs 50(6)(c)
and 50.4(2)(c) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Links of London (Canada) Limited
of the City of Toronto, in the Province of Ontario


The management of Links of London (Canada) Limited (the "Company") has developed the assumptions and prepared the attached statement of projected cash flow of the Company, as of the 25th day of July 2022, consisting of a 13-week cash flow statement and accompanying notes and assumptions.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in Note 1 attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in Notes 2-5 attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at Toronto, Ontario, this 25th day of July 2022.


Amber Klaehn, Director

Tab C



August 22, 2022

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
LINKS OF LONDON (CANADA) LIMITED
OF THE CITY OF TORONTO, OF THE PROVINCE OF ONTARIO**

TO THE CREDITORS OF LINKS OF LONDON (CANADA) LIMITED:

Take notice that on July 20, 2022, Links of London (Canada) Limited (the “**Company**”) filed a Notice of Intention to Make a Proposal (“**NOI**”) pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act* (the “**BIA**”). Alvarez & Marsal Inc. was named as trustee under the Company’s NOI (in such capacity, the “**Proposal Trustee**”).

On August 15, 2022, the Company filed a proposal (the “**Proposal**”) pursuant to section 62 of the BIA. A copy of the Proposal is enclosed herewith, together with the documents listed below.

A general meeting of the creditors will be held on September 1, 2022 at 11:00 a.m. (EST), held virtually via Microsoft Teams Video Conference:

- i) Meeting Link: [\(please contact Esther Mann at \[esther.mann@alvarezandmarsal.com\]\(mailto:esther.mann@alvarezandmarsal.com\) for a link to the Microsoft Teams meeting\).](https://teams.microsoft.com/l/meetup-join/19%3ameeting_Y2NjMTM3NTU0NTVhZS00MzBkLTgxMzEtMDQyYzUwMmZkMjE4%40thread.v2/0?context=%7b%22Tid%22%3a%22dd5e230f-c165-49c4-957f-e203458ffab%22%2c%22Oid%22%3a%2233184067-09a3-4c51-ba93-3c04e67c925a%22%7d; orii) Dial In: +1 647-749-7010
Conference ID: 450 469 061#</div><div data-bbox=)

Enclosed with this notice are the following:

- a) the Proposal;
- b) the Trustee’s Report to creditors on the Proposal;
- c) a Certificate of Filing of the Proposal
- d) a form of Proof of Claim, Proxy and Voting Letter;
- e) the Company’s Statement of Affairs; and
- f) a Schedule of Creditor Claims.

The creditors or any class of creditors qualified to vote at the meeting may by resolution accept the Proposal either as made or as altered or modified at the meeting. If so accepted and if approved by the court the Proposal is binding on all the creditors or the class of creditors affected.

If you believe you have a claim against the Company and you are listed on the Schedule of Creditor Claims and you agree with the amount of that claim as set out in the Schedule of Creditor Claims, **you do not need to do anything further** and your claim will be allowed as set out in the Schedule of Creditor Claims.

If you dispute the amount or the nature of your claim as set out in Schedule of Creditor Claims, or if your claim is not listed on the Schedule of Creditor Claims, you will have to file a Proof of Claim with the Proposal Trustee.

Proofs of claim must be lodged with the Proposal Trustee prior to the commencement of the meeting. Proxies and voting letters intended to be used at the meeting may be filed at any time up until the moment a vote is called.

Should you require any further information with respect to this matter, please feel free to contact Esther Mann by email at esther.mann@alvarezandmarsal.com, by phone at 416-847-5186 or visit the Proposal Trustee's website at: www.alvarezandmarsal.com/linksoflondon.

Dated at Toronto, Ontario, this 22nd day of August, 2022.



Alvarez & Marsal Canada Inc., solely in its capacity as Trustee
in re the Proposal of Links of London (Canada) Limited,
and not in its corporate or personal capacity

Per: Greg Karpel, Senior Vice-President

Enclosure

Tab D

District of Ontario
 Division No. 09 - Toronto
 Court No. 31-2849223
 Estate No. 31-2849223

**IN THE MATTER OF THE PROPOSAL OF
 LINKS OF LONDON (CANADA) LIMITED
 OF THE CITY OF TORONTO, OF THE PROVINCE OF ONTARIO**

MINUTES OF THE FIRST MEETING OF CREDITORS

Minutes of the First Meeting of Creditors (the “**Meeting**”) of Links of London (Canada) Limited (the “**Company**”), held via videoconference on Monday, September 1, 2022 at 11:00 am (Toronto Time).

ATTENDANCE

The attendees (the “**Attendees**”) present were:

Present:	Representing:	Proof of Claim Filed:
Greg Karpel	Alvarez & Marsal Canada Inc. (the “ Proposal Trustee ”)	N/A
Esther Mann	Alvarez & Marsal Canada Inc.	N/A
Amber Klaehn	Links of London (Canada) Limited	N/A
Chris Burr	Blake, Cassels & Graydon LLP (Company Counsel)	N/A
Kyle Plunkett	Aird & Berlis LLP (Proposal Trustee Counsel)	N/A
Matilda Lici	Aird & Berlis LLP	N/A
Joshua Foster	Bennett Jones LLP	\$17,033.63

CALL TO ORDER

The Chairperson (as hereinafter defined) called the Meeting to order at 11:03 a.m. (Toronto Time)

Mr. Karpel informed the Attendees that he would be chairing the Meeting (the “**Chairperson**”) as a nominee of the Official Receiver pursuant to Section 51(3) of the *Bankruptcy and Insolvency Act* (the “**BIA**”), any question or dispute arising at the Meeting would be decided by the Chairperson, and any creditor may appeal the decision of the Chairperson to the Court.

The Chairperson declared the Meeting properly called and a quorum being present, the Meeting was duly constituted.

The Chairperson introduced Amber Klaehn of the Company, Kyle Plunkett and Matilda Lici of Aird & Berlis LLP, legal counsel for the Proposal Trustee, and Chris Burr of Blake, Cassels & Graydon LLP, legal counsel for the Company.

The Chairperson advised the Attendees that each of the following documents (the majority of which were mailed to the Company’s creditors) is available on the Proposal Trustee’s website, or is otherwise available upon request for review:

- Proposal of the Company;
- Report of the Proposal Trustee on the Financial Situation of the Debtor and the Proposal (the “**Proposal Trustee’s Report**”);
- Cash-flows;
- Company’s Report on Cash-flows;

- Proposal Trustee's Report on Cash-flows;
- Statement of Affairs;
- Notices to Creditors;
- Affidavits of Mailing for the Notices to Creditors; and
- Claims register, Proxies and Voting Letters.

The Chairperson advised the Attendees that the purpose of the Meeting was to:

- Provide additional information to the Company's creditors in respect of the Company;
- Provide an opportunity for the Company's creditors to ask questions in connection with the Company and/or its Proposal;
- Consider and vote on the Company's Proposal; and
- Appoint estate inspectors, if any.

TRUSTEE'S REPORT TO CREDITORS ON THE PROPOSAL

All Attendees advised that they had received and reviewed the Proposal Trustee's Report.

The Chairperson provided a brief overview of the background of the Company and the causes for its financial difficulties, as detailed in the Proposal Trustee's Report. The Chairperson also advised that the Proposal Trustee was supportive of the Proposal, and recoveries to creditors under the Proposal would be superior to the recoveries received in a bankruptcy.

QUESTION / DISCUSSION PERIOD

The Chairperson invited questions from the floor. No questions were asked.

VOTING ON THE AMENDED PROPOSAL

Following the question/discussion period, the Chairperson moved for the creditors to vote on the Proposal.

The Chairperson provided an overview of the voting procedure at the Meeting and explained that only those creditors that had filed, or were deemed to have filed, a proof of claim with the Proposal Trustee prior to the Meeting and/or held a valid proxy (where applicable) were eligible to vote at the Meeting. The Chairperson also advised that for the Proposal to be accepted, it must receive approval by a majority of creditors in number and by 2/3rd of the claims in dollar value.

The Chairperson advised the Attendees that thirteen (13) proofs of claim totaling \$56,412.92 had been filed, or were deemed to have been filed, with the Proposal Trustee prior to the Meeting.

Following a brief discussion of the above, the Proposal was unanimously approved by those creditors entitled to vote on the resolution.

COURT APPROVAL OF THE AMENDED PROPOSAL

The Chairperson advised the Attendees that, in accordance with the BIA, the Proposal Trustee would make an application to the Ontario Superior Court of Justice (Commercial List) for court approval of the Proposal.

APPOINTMENT OF INSPECTORS

The Chairperson advised the Attendees of the role of inspectors in the administration of the Company's Proposal and offered to provide more details if required. The Attendees advised that no further details were required.

The Chairperson inquired if Mr. Foster had any interest in becoming an inspector, and Mr. Foster declined. None of the other Attendees expressed an interest in acting as an inspector.

ADJOURNMENT

There being no further business, it was unanimously resolved that the Meeting be adjourned. The Meeting was adjourned by the Chairperson at approximately 11:10 am.



Greg Karpel, Chairperson

Tab E

Links of London (Canada) Limited
Consolidated Statement of Cash Flow
For the 13-weeks ending October 22, 2022
SCAD '000s

	Notes	Weeks Ending												Total	
		24-Jul-22	31-Jul-22	7-Aug-22	14-Aug-22	21-Aug-22	28-Aug-22	4-Sep-22	11-Sep-22	18-Sep-22	25-Sep-22	2-Oct-22	9-Oct-22		16-Oct-22
Receipts	1 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disbursements															
Payroll	3	-	5	-	-	-	-	3	-	-	-	2	-	-	10
Other general costs	4	-	7.5	-	-	-	-	7.5	-	-	-	7.5	-	-	23
Professional Fees	5	-	30	-	-	-	-	20	-	-	-	15	-	-	65
		-	43	-	-	-	-	31	-	-	-	25	-	-	95
Net Cash Flow		-	(43)	-	-	-	-	(31)	-	-	-	(25)	-	-	(95)
Opening Cash		365	365	322	322	322	322	322	292	292	292	292	267	267	365
Net Cash Flow		-	(43)	-	-	-	-	(31)	-	-	-	(25)	-	-	(95)
Ending Cash		365	322	322	322	322	322	292	292	292	292	267	267	267	267

UNAUDITED CASH FLOW FORECAST PREPARED BY MANAGEMENT, MUST BE READ IN CONJUNCTION WITH THE NOTES AND ASSUMPTIONS & PROPOSAL TRUSTEE'S REPORT ON THE CASH FLOW STATEMENT


Amber Klaehn, Director

25-Jul-22
Date


Alvarez & Marsal Canada Inc.
Per: Greg Karpel
Senior Vice-President

25-Jul-22
Date

In the Matter of the Notice of Intention to Make a Proposal of
Links of London (Canada) Limited
of the City of Toronto, in the Province of Ontario

**Notes to the Consolidated Statement of Cash Flow for the 13-
Week Period ending October 22, 2022**

Purpose and General Assumptions of the Cash Flow Statement

1. Links of London (Canada) Limited (the "**Company**") has prepared this Cash Flow Statement and the accompanying Notes to the Cash Flow Statement (collectively the "**Cash Flow Statement**") in support of the proposal proceedings that has been filed under the Bankruptcy and Insolvency Act ("**BIA**") on July 20, 2022.

Alvarez & Marsal Canada Inc. is the Proposal Trustee in this matter (the "**Proposal Trustee**"). The Cash Flow Statement should be read in conjunction with the Report on Cash Flow Statement by the Company (Form 30 under the BIA) and also with the Proposal Trustee's Report on Cash Flow Statement (Form 29 under the BIA).

The Company has prepared the Cash Flow Statement based on probable and hypothetical assumptions that reflect the Company's planned course of action for the period from July 24 to October 22, 2022 (the "**Cash Flow Period**"). Management is of the opinion that, as at the date of filing the Cash Flow Statement, the assumptions used to develop the projection represent the most probable set of economic conditions facing the Company and that the assumptions used proved a reasonable basis for and are consistent with the purpose of the Cash Flow Statement.

The Cash Flow Statement has been developed pursuant to subsection 50 (6) of the BIA and is in support of these BIA proceedings. The information contained in the Cash Flow Statement is subject to changing assumptions and/or receipt of new or additional information; actual results may vary.

This Cash Flow Statement should not be used for any other purpose, and creditors are cautioned that the information provided in the Cash Flow Statement could vary based on changing future circumstances.

The projected cash flow statement is prepared in Canadian dollars.

Hypothetical and Probable Assumptions of the Cash Flow Statement

2. The business is no longer operating in the normal course, as such cash receipts are projected to be nil.
3. Forecast director fees to be paid to the Company's Director for services provided to the Company pursuant to a Director Retention and Compensation Agreement effective July 7, 2022.
4. Represents other general costs and expenses.
5. Professional fees include the ongoing professional fees and expenses of the Company's legal counsel and those of the Proposal Trustee and its legal counsel.

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-2849223
Estate No.: 31-2849223

FORM 29

Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Links of London (Canada) Limited
of the City of Toronto, in the Province of Ontario

The attached statement of projected cash flow of Links of London (Canada) Limited, as of the 25th day of July, 2022, consisting of a 13-week cash flow statement and accompanying notes and assumptions, has been prepared by the management of the insolvent debtor for the purpose described in Note 1, using the probable and hypothetical assumptions set out in Notes 2-5.

Our review consisted of inquiries, analytical procedures and discussions related to information supplied to us by the management and employees of the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by management for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

- a) the hypothetical assumptions are not consistent with the purpose of the projection;
- b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in Note 1, and readers are cautioned that it may not be appropriate for any other purpose.

Dated at Toronto, Ontario, this 25th day of July 2022.



Alvarez & Marsal Canada Inc., solely in its capacity
as Proposal Trustee of Links of London (Canada) Limited,
and not in its corporate or personal capacity

Per: Greg Karpel, Senior Vice-President

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-2849223
Estate No.: 31-2849223

FORM 30

Report on Cash-Flow Statement by the Person Making the Proposal (Paragraphs 50(6)(c)
and 50.4(2)(c) of the Act)

In the Matter of the Notice of Intention to Make a Proposal of
Links of London (Canada) Limited
of the City of Toronto, in the Province of Ontario

The management of Links of London (Canada) Limited (the "Company") has developed the assumptions and prepared the attached statement of projected cash flow of the Company, as of the 25th day of July 2022, consisting of a 13-week cash flow statement and accompanying notes and assumptions.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in Note 1 attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in Notes 2-5 attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at Toronto, Ontario, this 25th day of July 2022.



Amber Klaehn, Director

Tab F

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-2849223
 Estate No. 31-2849223

☒ Original

☐ Amended **87**

-- Form 78 --

Statement of Affairs (Business Proposal) made by an entity
 (Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)


To the debtor:

You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the filing of your proposal (or notice of intention, if applicable), on the 15th day of August 2022. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

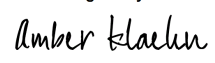
LIABILITIES (as stated and estimated by the officer)		ASSETS (as stated and estimated by the officer)	
1. Unsecured creditors as per list "A"	5,164,826.98	1. Inventory	0.00
Balance of secured claims as per list "B"	0.00	2. Trade fixtures, etc.	0.00
Total unsecured creditors	5,164,826.98	3. Accounts receivable and other receivables, as per list "E"	
		Good	0.00
2. Secured creditors as per list "B"	0.00	Doubtful	0.00
		Bad	0.00
3. Preferred creditors as per list "C"	0.00	Estimated to produce	0.00
4. Contingent, trust claims or other liabilities as per list "D"	0.00	4. Bills of exchange, promissory note, etc., as per list "F" . . .	0.00
estimated to be reclaimable for		5. Deposits in financial institutions	0.00
Total liabilities	5,164,826.98	6. Cash	364,985.62
Surplus	NIL	7. Livestock	0.00
		8. Machinery, equipment and plant	0.00
		9. Real property or immovable as per list "G"	0.00
		10. Furniture	0.00
		11. RRSPs, RRIFs, life insurance, etc.	0.00
		12. Securities (shares, bonds, debentures, etc.)	0.00
		13. Interests under wills	0.00
		14. Vehicles	0.00
		15. Other property, as per list "H"	0.00
		If debtor is a corporation, add:	
		Amount of subscribed capital	0.00
		Amount paid on capital	0.00
		Balance subscribed and unpaid	0.00
		Estimated to produce	0.00
		Total assets	364,985.62
		Deficiency	4,799,841.36

I, Amber Klaehn, of the city of Toronto in the Province of Ontario, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of the affairs of the Corporation on the 15th day of August 2022 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED) remotely by Amber Klaehn stated as being located in the city of Toronto in the Province of Ontario before me at the city of Toronto in the Province of Ontario, on this 15th day of August 2022 in accordance with provincial Regulation on Administering Oath or Declaration Remotely.

DocuSigned by:

 7CE576F4AA3D4CA...

Matilda Lici, Commissioner of Oaths
 For the Province of Ontario

DocuSigned by:

 E86E128858744A...

Amber Klaehn

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-2849223
 Estate No. 31-2849223

FORM 78 -- Continued

List "A"
 Unsecured Creditors

Links of London (Canada) Limited

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	BELL CANADA	P.O. BOX 9000 STN DON MILLS NORTH YORK ON M3C 2X7	2,712.48	0.00	2,712.48
2	BENNETT JONES	4500 BANKERS HALL EAST, 855 - 2ND STREET SW CALGARY AB T2P 4K7	17,033.63	0.00	17,033.63
3	CANADA REVENUE AGENCY	4695 SHAWINIGAN-SUD BOULEVARD SHAWINIGAN QC G9P 5H9	1.00	0.00	1.00
4	CLEAN SCENE	13-47 RACINE ROAD ETOBICOKE ON M9W 6B2	949.20	0.00	949.20
5	DAVIES WARD PHILLIPS & VINEBERG LLP	155 WELLINGTON STREET WEST TORONTO ON M5V 3J7	5,695.00	0.00	5,695.00
6	DGA SECURITY SYSTEMS, INC.	PO BOX 1920 NEW YORK NY 10101-1920 USA	14,386.37	0.00	14,386.37
7	FEDEX	5985 EXPLORER DRIVE MISSISSAUGA ON L4W 5K6	5,116.72	0.00	5,116.72
8	GOOGLE	111 RICHMOND STREET WEST TORONTO ON M5H 2G4	1,089.86	0.00	1,089.86
9	LINKS (LONDON) LIMITED	155 WELLINGTON STREET WEST TORONTO ON M5V 3J7	5,110,001.00	0.00	5,110,001.00
10	LINKS OF LONDON INC. C/O DAVID W. CARICKHOFF, JR., ESQ.	300 DELAWARE AVENUE SUITE 1100 WILMINGTON DE 19801 USA	1.00	0.00	1.00
11	MINISTRY OF FINANCE (BC)	PO BOX 9417, STN PROV GOVT VICTORIA BC V8W 9V1	1.00	0.00	1.00
12	MINISTRY OF FINANCE (ONTARIO)	33 KING STREET WEST OSHAWA ON L1H 8H5	1.00	0.00	1.00
13	NKPR INC	312 ADELAIDE STREET WEST, SUITE 100 TORONTO ON M5V 1R2	1.00	0.00	1.00
14	RAKUTEN MARKETING LLC	6985 S UNION PARK CENTER, SUITE 300 MIDVALE UT 84047 USA	678.96	0.00	678.96
15	SCENTAIR TECHNOLOGIES, LLC	3810 SHUTTERFLY RD STE 900 CHARLOTTE NC 28217-3071	495.00	0.00	495.00
16	TEMPLETON DOC LIMITED PARTNERSHIP (MCARTHURGLEN MANAGEMENT VANCOUVER LTD)	1000-7899 TEMPLETON STATION ROAD RICHMOND BC V7B 0B7	3,029.00	0.00	3,029.00
17	THE VITAL GROUP	245 CARLAW AVE., SUITE 409 TORONTO ON M4M 2S1	774.05	0.00	774.05
18	THOMPSON DORFMAN SWEATMAN	242 HARGRAVE STREET, SUITE 1700 WINNIPEG MB R3C 0V1	2,228.79	0.00	2,228.79
19	TORONTO HYDRO	14 CARLTON STREET TORONTO ON M5B 1K5	631.92	0.00	631.92
Total:			5,164,826.98	0.00	5,164,826.98

15-Aug-2022

Date

DocuSigned by:

Amber Klaehn

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Amber Klaehn

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-2849223
 Estate No. 31-2849223

FORM 78 -- Continued

List "B"
 Secured Creditors

Links of London (Canada) Limited

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
Total:			0.00			0.00	0.00	0.00

15-Aug-2022

Date

DocuSigned by:

Amber Klaehn

E86F1288858744A

Amber Klaehn

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2849223
Estate No. 31-2849223

FORM 78 -- Continued

List "C"
Preferred Creditors for Wages, Rent, etc.

Links of London (Canada) Limited

No.	Name of creditor	Address and occupation	Nature of claim	Period during which claim accrued	Amount of claim	Amount payable in full	Difference ranking for dividend
Total:					0.00	0.00	0.00

15-Aug-2022

Date

DocuSigned by:

Amber Klaehn

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Amber Klaehn

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2849223
Estate No. 31-2849223

FORM 78 -- Continued

List "D"
Contingent or Other Liabilities

Links of London (Canada) Limited

No.	Name of creditor or claimant	Address and occupation	Amount of liability or claim	Amount expected to rank for dividend	Date when liability incurred	Nature of liability
Total:			0.00	0.00		

15-Aug-2022

Date

DocuSigned by:

Amber Klaehn

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Amber Klaehn

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-2849223
 Estate No. 31-2849223

FORM 78 -- Continued

List "E"
 Debts Due to the Debtor

Links of London (Canada) Limited

No.	Name of debtor	Address and occupation	Nature of debt	Amount of debt (good, doubtful, bad)	Folio of ledgers or other book where particulars to be found	When contracted	Estimated to produce	Particulars of any securities held for debt
Total:				0.00 0.00 0.00			0.00	

15-Aug-2022

Date

DocuSigned by:

Amber Klaehn

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Amber Klaehn

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-2849223
 Estate No. 31-2849223

FORM 78 -- Continued

List "F"

Bills of Exchange, Promissory Notes, Lien Notes, Chattel
 Mortgages, etc., Available as Assets

Links of London (Canada) Limited

No.	Name of all promissory, acceptors, endorsers, mortgagors, and guarantors	Address	Occupation	Amount of bill or note, etc.	Date when due	Estimated to produce	Particulars of any property held as security for payment of bill or note, etc.
Total:				0.00		0.00	

15-Aug-2022

Date

DocuSigned by:

Amber Klaehn

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Amber Klaehn

District of: Ontario
Division No. 09 - Toronto
Court No. 31-2849223
Estate No. 31-2849223

FORM 78 -- Continued

List "G"
Real Property or Immovables Owned by Debtor

Links of London (Canada) Limited

Description of property	Nature of debtor interest	In whose name does title stand	Total value	Particulars of mortgages, hypothecs, or other encumbrances (name, address, amount)	Equity or surplus
Total:			0.00		0.00

15-Aug-2022

Date

DocuSigned by:

Amber Klaehn

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Amber Klaehn

District of: Ontario
 Division No. 09 - Toronto
 Court No. 31-2849223
 Estate No. 31-2849223

FORM 78 -- Concluded

List "H"
 Property

Links of London (Canada) Limited
 FULL STATEMENT OF PROPERTY

Nature of property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade			0.00	0.00
(b) Trade fixtures, etc.			0.00	0.00
(c) Cash in financial institutions			0.00	0.00
(d) Cash on hand		Cash on hand	364,985.62	364,985.62
(e) Livestock			0.00	0.00
(f) Machinery, equipment and plant			0.00	0.00
(g) Furniture			0.00	0.00
(h) Life insurance policies, RRSPs, etc.			0.00	0.00
(i) Securities			0.00	0.00
(j) Interests under wills, etc.			0.00	0.00
(k) Vehicles			0.00	0.00
(l) Taxes			0.00	0.00
(m) Other			0.00	0.00
			Total:	364,985.62

15-Aug-2022

Date

DocuSigned by:

Amber Klaehn

E86E1288858744A...

Amber Klaehn

Tab G



District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-2849223
Estate No.: 31-2849223

(ONTARIO)
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
LINKS OF LONDON (CANADA) LIMITED
OF THE CITY OF TORONTO, OF THE PROVINCE OF ONTARIO

TO THE CREDITORS OF LINKS OF LONDON (CANADA) LIMITED:

Take notice that an application will be made to the (Ontario) Superior Court of Justice - Commercial List, on the 20th day of September, 2022, at 12:00 P.M. EST, to approve the proposal of Links of London (Canada) Limited, accepted by the creditors at a meeting held on the 1st day of September, 2022.

Dated at Toronto, Ontario, this 9th day of September, 2022

Alvarez & Marsal Canada Inc., solely in its capacity
as Trustee *in re* the Proposal of Links of London (Canada) Limited,
and not in its corporate or personal capacity

Per: Greg Karpel, Senior Vice-President

Tab H

Court File No.: 31-2849223
Estate No.: 31-2849223

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

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS
AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
LINKS OF LONDON (CANADA) LIMITED,
OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

**AFFIDAVIT OF GREG KARPEL
(sworn September 13, 2022)**

I, **GREG KARPEL**, of the City of Toronto in the Province of Ontario, **MAKE OATH
AND SAY:**

1. I am a Senior Vice-President with Alvarez & Marsal Canada Inc. ("**A&M**"), which was appointed as proposal trustee (in such capacity, the "**Proposal Trustee**") of Links of London (Canada) Limited. As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief, and whereso stated, I verily believe it to be true.
2. Attached hereto and marked as **Exhibit "1"** to this Affidavit is a summary of the invoice rendered by A&M (the "**A&M Account**") in respect of these proceedings for the period July 20, 2022 to September 11, 2022, together with a copy of the A&M Account.
3. A&M expended a total of 53.3 hours in connection with this matter, giving rise to fees and disbursements totalling \$43,302.18, comprised of fees of \$33,965.00, disbursements (primarily for the publication of a notice of the proceedings in *The Globe and Mail* newspaper) of \$4,355.51 and HST of \$4,981.67.
4. Attached hereto and marked as **Exhibit "2"** to this Affidavit is a summary of the hours incurred and standard hourly rates of the A&M personnel involved in this matter.

5. To the best of my knowledge, A&M's rates and disbursements are consistent with those in the market for these types of matters and the hourly billing rates charged by A&M are comparable to the rates charged by A&M for services rendered in similar proceedings. A&M has had its rates and disbursements, including the rates of various professionals who provided services in these proceedings, approved by this Court in respect of similar services provided in a number of insolvency and restructuring files.

6. Assuming this Honourable Court grants the Order approving the Proposal and there is no opposition to the Order, the anticipated fees of the Proposal Trustee, exclusive of taxes and disbursements, to implement the Proposal and complete the administration of these proceedings are anticipated to be \$30,000.

7. This affidavit is sworn in connection with the approval of the fees and disbursements of the Proposal Trustee, and for no improper purpose.

SWORN by videoconference by)
 Greg Karpel, stated as being)
 located in the City of Toronto, in the)
 Province of Ontario, before me on)
 September 13, 2022, in accordance)
 with O. Reg 431/20, Administering)
 Oath or Declaration Remotely,

DocuSigned by:

 7CE576F4AA3D4CA...
 A commissioner, etc.)
 Matilda Lici)

DocuSigned by:

 0C8B73192A3A446...

GREG KARPEL

-3-

This is **Exhibit "1"** of the
Affidavit of Greg Karpel
Sworn before me this 13th day of September 2022

DocuSigned by:

A handwritten signature in black ink that reads "Matilda Lici". The signature is written in a cursive style.

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A Commissioner, etc.
Matilda Lici

EXHIBIT "1"
ALVAREZ & MARSAL CANADA INC. PROPOSAL TRUSTEE OF
LINKS OF LONDON (CANADA) LIMITED
(July 20, 2022 to September 11, 2022)

Invoice No.	Invoice Date	Invoice Period / Description	Total Hours	Fees	Disbursements	HST	Invoice Total (\$CAD)
Inv #1	September 12, 2022	July 20, 2022 to September 11, 2022	53.3	\$ 33,965.00	\$ 4,355.51	\$ 4,981.67	\$ 43,302.18
		TOTAL	53.3	33965.0	4355.5	4981.7	\$ 43,302.18



September 12, 2022

Links of London (Canada) Limited
33 Bloor Street, 5th Floor
Suite E
Toronto, ON
M4W 3H1

Attention: Ms. Amber Klaehn, Director

RE: LINKS OF LONDON (CANADA) LIMITED (the "Company")
INVOICE #1 (822977A)

For professional services rendered in our capacity as Proposal Trustee to the Company pursuant to our appointment dated July 20, 2022, for the period to September 11, 2022.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
G. Karpel, Managing Director	17.3	\$850	\$14,705.00
E. Mann, Senior Associate	36.0	\$535	19,260.00
	<u>53.3</u>		<u>\$33,965.00</u>
Add: Out of pocket expenses – Globe & Mail notice and other costs			<u>4,355.51</u>
			\$38,320.51
Add: HST @ 13%			<u>4,981.67</u>
TOTAL INVOICE			<u>\$43,302.18</u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
Att: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: Acct. # 5519970
Reference #: Links of London – Inv #1 (822977A)
HST#: 83158 2127 RT0001

Links of London (Canada) Limited – 822977A
DETAILED SUMMARY - July 20 to September 11, 2022

<u>G. Karpel</u>	<u>Hrs.</u>
July 20	Review of filing materials and e-file NOI. 0.5
July 21	Review of correspondence regarding file matters. 0.3
July 25	Review of creditors packages; review of cash flow forecast and package; internal meetings and discussions regarding same. 1.5
July 28	Attend at call with Aird & Berlis LLP (“A&B”) to discuss file matters and filing timelines. 0.4
Aug 2	Review of draft proposal, correspondence with A&B regarding same. 0.5
Aug 4	Correspondence with A&B and Blake, Cassels & Graydon LLP (“Blakes”) regarding file matters. 0.2
Aug 9	Review of draft trustee report to creditors, internal discussions regarding same; review of Form 92 and provide comments on same. 1.5
Aug 10	Review of comments from A&B on trustee report and Form 92; review of trustee report updates; review of proof of claim forms and other notices, provision of comments on same; prepare and attend at call with A&B regarding proposal filing and various trustee documents. 2.1
Aug 15	Review of statement of affairs; file proposal, internal discussions regarding same. 0.3
Aug 19	Various discussions regarding proposal and filing matters. 0.4
Aug 22	Review of creditor mailing package, internal discussions regarding same. 0.5
Aug 23	Call with A&B regarding creditors meeting; correspondence with creditors regarding creditors meeting and proposal. 1.1
Aug 29	Review of payments; review of draft agenda and meeting minutes. 0.5
Aug 30	Prepare for and attend meeting with A&B with respect to Creditors meeting. 0.5
Sept 1	Prepare for First Meeting of Creditors; attend and chair First Meeting of Creditors. 1.5
Sept 2	Review of meeting minutes. 0.3

*Links of London (Canada) Limited – 822977A***DETAILED SUMMARY - July 20 to September 11, 2022**

Sept 9	Correspondence with Davies regarding file matters; review of Notice to Creditors regarding Court hearing; review of draft Order and provide comments regarding same; review and draft First Report of the Proposal Trustee (“First Report”).	4.2
Sept 11	Review and draft/comment on First Report.	1.0
TOTAL – G. Karpel		17.3 hrs.

E. Mann**Hrs.**

July 20	Prepare materials for the NOI filing and coordinating with A. Klaehn to execute same; e-filing NOI documents.	1.5
July 21	Prepare and coordinate live case website; draft Notice to Creditors; correspondence with A. Klaehn regarding status of tax filings.	0.7
July 22	Prepare Notice to Creditors package.	0.5
July 25	Finalize Notice to Creditors package and mail regarding same; coordinate with A. Klaehn regarding transfer of cash balance to Proposal Trustee trust account; correspondence with A&B regarding proof of claim notice; finalize cash flow forecast and related reports with A. Klaehn; multiple meetings and discussions with G. Karpel.	3.7
July 28	Prepare mailing affidavit and executing same with A&B; conference call with A&B regarding the Proposal; correspondence with A&B regarding updates to the draft Proposal.	2.2
Aug 8	Draft Report to Creditors on the Proposal; correspondence with G. Karpel regarding same.	1.6
Aug 9	Draft Report to Creditors on the Proposal; telephone calls with the BC Ministry of Finance and the ON Ministry of Finance regarding EHT.	4.3
Aug 10	Attend call with A&B and G. Karpel regarding draft Report to Creditors on the Proposal and review comments regarding same; update Report to Creditors on the Proposal	2.6
Aug 12	Prepare documents for the Proposal filing.	1.3
Aug 15	Finalize documents for the Proposal filing and correspondence with A&B and G. Karpel regarding same; e-file the Proposal.	1.2

*Links of London (Canada) Limited – 822977A***DETAILED SUMMARY - July 20 to September 11, 2022**

Aug 18	Prepare Notice to Creditors regarding the Proposal; correspondence with the OSB regarding status of the filing certificate.	1.1
Aug 19	Multiple calls with the OSB regarding status of the filing certificate.	0.9
Aug 22	Finalize and mail the Notice to Creditors; finalize notice to be printed in the Globe & Mail.	2.1
Aug 30	Review email from A. Klaehn regarding EHT; correspondence with G. Karpel and A&B regarding the Meeting of Creditors.	0.5
Aug 31	Call with a creditor regarding their proof of claim; discussions with G. Karpel regarding the Meeting of Creditors.	0.7
Sept 1	Review creditor emails, prepare for and attend Meeting of Creditors; correspondence with A. Klaehn regarding EHT.	1.2
Sept 2	Prepare minutes to the Meeting of Creditors; review proofs of claim.	1.1
Sept 6	Correspondence with A. Klaehn regarding EHT; email correspondence with multiple creditors.	0.6
Sept 8	Prepare and draft First Report.	1.8
Sept 9	Prepare and draft First Report; attend call with BC Ministry of Finance; prepare and mail Notice of Hearing of Application for Court Approval of Proposal to all known creditors; discussions with G. Karpel.	6.1
Sept 11	Review and update First Report.	0.3
TOTAL – E. Mann		36.0 hrs.

-4-

This is **Exhibit "2"** of the
Affidavit of Greg Karpel
Sworn before me this 13th day of September 2022

DocuSigned by:

A blue ink signature that reads "Matilda Lici".

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A Commissioner, etc.

Matilda Lici

EXHIBIT "2"
ALVAREZ & MARSAL CANADA INC. PROPOSAL TRUSTEE OF
LINKS OF LONDON (CANADA) LIMITED
(July 20, 2022 to September 11, 2022)

Staff Member	Title	Total Hours	Rate (\$CAD)	Amount Billed (\$CAD)
Karpel, Greg	Managing Director	17.3	\$ 850.00	\$ 14,705.00
Mann, Esther	Senior Associate	36.0	535.00	19,260.00
Total Fees (excl. Disbursements and HST)		53.3	Avg Rate \$ 637.24	\$ 33,965.00

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF LINKS OF LONDON (CANADA) LIMITED,
OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

Court File No.: 31-2849223

Estate No.: 31-2849223

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF GREG KARPEL
(Sworn September 13, 2022)

AIRD & BERLIS LLP

Barristers and Solicitors

Brookfield Place

181 Bay Street, Suite 1800

Toronto, ON M5J 2T9

Kyle Plunkett (LSO # 61044N)

Tel: (416) 865-3406

Fax: (416) 863-1515

Email: kplunkett@airdberlis.com

Matilda Lici (LSO # 79621D)

Tel: (416) 865-3428

Fax: (416) 863-1515

Email: mlici@airdberlis.com

Lawyers for Alvarez & Marsal Canada Inc., in its
capacity as proposal trustee of Links of London
(Canada) Limited

Tab I

Court File No.: 31-2849223
Estate No.: 31-2849223

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

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS
AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
LINKS OF LONDON (CANADA) LIMITED,
OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

**AFFIDAVIT OF KYLE PLUNKETT
(sworn September 13, 2022)**

I, KYLE PLUNKETT, of the City of Toronto in the Province of Ontario, MAKE OATH
AND SAY:

1. I am a Partner at Aird & Berlis LLP and, as such, have knowledge of the matters to which I hereinafter depose.
2. Air & Berlis LLP has acted, and continues to act, as counsel for Alvarez & Marsal Canada Inc. in its capacity as proposal trustee of Links of London (Canada) Limited.
3. Aird & Berlis LLP has prepared a statement of account in connection with its fees and disbursements as follows:
 - (a) An account dated September 13, 2022 for the period from June 22, 2022 to September 10, 2022 in the amount of \$18,425.78, inclusive of HST and disbursements.

4. Attached hereto and marked as **Exhibit “1”** to this my Affidavit is a copy of the account, along with a breakdown of timekeepers which have worked on this file.

5. Assuming this Honourable Court grants the Order approving the Proposal and there is no opposition to the Order, the anticipated fees of Aird & Berlis LLP to implement the Proposal and complete the administration of these proceedings are anticipated to be \$20,000, exclusive of taxes and disbursements.

SWORN by videoconference by)
 Kyle Plunkett, stated as being)
 located in the City of Toronto, in the)
 Province of Ontario, before me on)
 September 13, 2022, in accordance)
 with O. Reg 431/20, Administering)
 Oath or Declaration Remotely,

DocuSigned by:

 7CE576F4AA3D4CA...
 A commissioner, etc.
 Matilda Lici

DocuSigned by:

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KYLE PLUNKETT

-3-

This is Exhibit "1" of
the Affidavit of Kyle Plunkett
Sworn before me this 13th day of September, 2022

DocuSigned by:

A handwritten signature in black ink that reads "Matilda Lici". The signature is written in a cursive style.

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A Commissioner, etc.
Matilda Lici

AIRD BERLIS

Kyle B. Plunkett
Direct: 416-865-3406
E-mail: kplunkett@airdberlis.com

September 13, 2022

Mr. Greg A. Karpel
Alvarez & Marsal Canada Inc.
2900 - 200 Bay Street
P.O. Box 22
Toronto, ON
M5J 2J1 Canada

Dear Mr. Karpel:


RE: Proposal Trustee in the BIA proposal proceedings of Links of London (Canada) Limited
Our Matter No: 154620

Enclosed please find our invoice # 1306725 for services rendered to September 12, 2022. The balance due is \$18,425.78 CAD. Please include our invoice number in the payment detail section of your wire transfer.

I trust the foregoing is satisfactory. Please do not hesitate to call me if you have any questions.

Yours very truly,

AIRD & BERLIS LLP



Kyle B. Plunkett

KBP/mk

Encl.



Aird & Berlis LLP
 Brookfield Place, Suite 1800
 181 Bay Street
 Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
 F 416 863 1515
 airdberlis.com

Alvarez & Marsal Canada Inc.
 2900 - 200 Bay Street
 P.O. Box 22
 Toronto, ON
 M5J 2J1 Canada

September 13, 2022

Attention: Mr. Greg A. Karpel

Invoice No: 1306725

**Re: Proposal Trustee in the BIA proposal proceedings of Links of
 London (Canada) Limited**

Client No: 053502
 Matter No: 154620

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 12, 2022

Total Fees	\$16,306.00
Total Taxes	2,119.78
Amount Due	\$18,425.78 CAD

Payment Information

Payment by Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Transit No.:	10202
TD Centre	Account:	5221521
55 King Street West	Swift Code:	TDOMCATTOR
Toronto, ON M5K 1A2		

Payment by Cheque:

Payable To:
 Aird & Berlis LLP
 Brookfield Place, Suite 1800
 181 Bay Street
 Toronto, ON M5J 2T9

Email notification for electronic payments: accounting@airdberlis.com

Payment is due on receipt.

Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITOR ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 10.00% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001



Aird & Berlis LLP
 Brookfield Place, Suite 1800
 181 Bay Street
 Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
 F 416 863 1515
 airdberlis.com

Alvarez & Marsal Canada Inc.
 2900 - 200 Bay Street
 P.O. Box 22
 Toronto, ON
 M5J 2J1 Canada

September 13, 2022

Attention: Mr. Greg A. Karpel

Invoice No: 1306725

Re: Proposal Trustee in the BIA proposal proceedings of Links of London (Canada) Limited

Client No: 053502
 Matter No: 154620

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 12, 2022

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
KBP	22/06/22	595.00	1.50	892.50	Attend all hands calls with counsel and client to discuss NOI and updates generally; Email exchange with client regarding NOI pre-draft materials
JEM	24/06/22	295.00	0.10	29.50	Order review and report on profile
KBP	24/06/22	595.00	2.00	1,190.00	Review and provide comments on draft NOI day one materials; Email exchanges with Davies and Blakes regarding same and settlement payments
KBP	27/06/22	595.00	0.50	297.50	Review and consider emails from Blakes regarding comments on pre-filing documents; Email exchange with client team regarding same
KBP	07/07/22	595.00	0.80	476.00	Review and consider employment agreement; Email exchanges with client regarding same
KBP	13/07/22	595.00	0.40	238.00	Email exchange with Blakes regarding timing of filing and reimbursement agreement; Email exchange with client
KBP	20/07/22	595.00	0.50	297.50	Review and consider emails from client regarding resolutions to file NOI; Email exchange with client re NOI filing
KBP	21/07/22	595.00	0.50	297.50	Email exchange with client regarding NOI and administrative matters; Review email from Blakes
KBP	25/07/22	595.00	0.70	416.50	Review and respond to emails from client regarding claims notice and negative claims procedure

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
KBP	28/07/22	595.00	1.40	833.00	Attend call with client team to discuss updates on proceedings and updated draft proposal; Circulate same to Blakes
KBP	02/08/22	595.00	0.50	297.50	Email exchange with C. Burr regarding proposal documents; Review final support agreement and settlements
KBP	09/08/22	595.00	1.40	833.00	Review and provide comments on draft NOI materials and proposal
KBP	10/08/22	595.00	2.40	1,428.00	Review and provide comments on draft NOI materials
KBP	11/08/22	595.00	1.70	1,011.50	Review and provide comments on draft Proposal materials; Email exchanges with C. Burr; Instruct M. Lici
KBP	15/08/22	595.00	0.50	297.50	Finalize proposal materials
ML	15/08/22	365.00	0.20	73.00	Commission proposal materials of A. Klaehn
KBP	16/08/22	595.00	1.00	595.00	Review and provide comments on draft NOI materials for proposal; Email exchange with E. Mann regarding same
KBP	22/08/22	595.00	0.50	297.50	Review and respond to emails from client team regarding general administrative matters; Prepare meeting materials
KBP	23/08/22	595.00	0.50	297.50	Attend call with client team to discuss next steps and creditors meeting
ML	23/08/22	365.00	0.10	36.50	Conference call with K. Plunkett, E. Mann and G. Karpel regarding next steps
KBP	26/08/22	595.00	0.70	416.50	Review and revise draft meeting materials
ML	26/08/22	365.00	1.20	438.00	Prepare draft Agenda and directions for Chairperson of Creditors' Meeting
KBP	29/08/22	595.00	1.00	595.00	Review and provide comments on draft credit meeting materials
ML	29/08/22	365.00	0.20	73.00	Review and revise draft agenda and minutes; Email to E. Mann and G. Karpel enclosing same
KBP	30/08/22	595.00	0.50	297.50	Attend call with client to finalize meeting materials; Email exchange with client team
ML	30/08/22	365.00	0.40	146.00	Further revise Agenda and email to E. Mann and G. Karpel enclosing same; Conference call with G. Karpel, E. Mann and K. Plunkett regarding creditors meeting
ML	31/08/22	365.00	0.20	73.00	Commission proposal materials of E. Mann


MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
KBP	01/09/22	595.00	1.00	595.00	Prepare and attend first meeting of creditors to vote and approve proposal
ML	01/09/22	365.00	0.50	182.50	Attend meeting of creditors and follow up conference call with K. Plunkett, E. Mann and G. Karpel re EHT scoop by Ontario; Emails with K. Plunkett and P. Hoosain re court date for approval of proposal; Email to C. Burr enclosing request form for motion seeking approval of proposal
KBP	02/09/22	595.00	0.50	297.50	Review and consider draft minutes from meeting; Discuss materials for approval motion with M. Lici
ML	02/09/22	365.00	2.60	949.00	Diarize court hearing for approval of proposal; Review Trustee's report to creditors and prepare draft Notice of Motion and draft Order; Review and revise Minutes; Email to G. Karpel and E. Mann enclosing same
KBP	09/09/22	595.00	1.50	892.50	Review and provide comments on draft court materials; Email exchanges with client team regarding same
ML	09/09/22	365.00	1.70	620.50	Review and revise draft order, and email to G. Karpel and E. Mann enclosing same; Review file materials and prepare service list, and email to G. Karpel, E. Mann and K. Plunkett regarding same
KBP	10/09/22	595.00	1.00	595.00	Review and provide comments on draft Order; Review and provide comments on draft NOM
TOTAL:			30.20	\$16,306.00	

Name	Year of Call	Title	Hours	Value
Lici, Matilda (ML)	2020	Associate	7.10	\$2,591.50
McLean, Jenaya E. (JEM)		Law Clerk	0.10	\$29.50
Plunkett, Kyle B. (KBP)	2011	Partner	23.00	\$13,685.00

OUR FEE \$16,306.00
HST @ 13% 2,119.78

AMOUNT DUE \$18,425.78 CAD

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

Payment Information

Payment by Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Transit No.:	10202
TD Centre	Account:	5221521
55 King Street West	Swift Code:	TDOMCATTOR
Toronto, ON M5K 1A2		

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

Email notification for electronic payments: accounting@airdberlis.com

Payment is due on receipt.

Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITOR ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 10.00% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001



Aird & Berlis LLP
 Brookfield Place, Suite 1800
 181 Bay Street
 Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
 F 416 863 1515
 airdberlis.com

Alvarez & Marsal Canada Inc.
 2900 - 200 Bay Street
 P.O. Box 22
 Toronto, ON
 M5J 2J1 Canada

September 13, 2022

Attention: Mr. Greg A. Karpel

Invoice No: 1306725

**Re: Proposal Trustee in the BIA proposal proceedings of Links of
 London (Canada) Limited**

Client No: 053502
 Matter No: 154620

REMITTANCE SLIP

Total Fees	\$16,306.00
Total Taxes	2,119.78

AMOUNT DUE	\$18,425.78 CAD
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Payment Information

Payment by Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Transit No.:	10202
TD Centre	Account:	5221521
55 King Street West	Swift Code:	TDOMCATTOR
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GST / HST Registration # 12184 6539 RT0001

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF LINKS OF LONDON (CANADA) LIMITED,
OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

Court File No.: 31-2849223

Estate No.: 31-2849223

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF KYLE PLUNKETT
(Sworn September 13, 2022)

AIRD & BERLIS LLP

Barristers and Solicitors

Brookfield Place

181 Bay Street, Suite 1800

Toronto, ON M5J 2T9

Kyle Plunkett (LSO # 61044N)

Tel: (416) 865-3406

Fax: (416) 863-1515

Email: kplunkett@airdberlis.com

Matilda Lici (LSO # 79621D)

Tel: (416) 865-3428

Fax: (416) 863-1515

Email: mlici@airdberlis.com

Lawyers for Alvarez & Marsal Canada Inc., in its
capacity as proposal trustee of Links of London
(Canada) Limited

Tab 3

Court File No.: 31-2849223
Estate No.: 31-2849223

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

THE HONOURABLE)	TUESDAY, THE 20 TH DAY
)	
JUSTICE KIMMEL)	OF SEPTEMBER, 2022

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS
AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
LINKS OF LONDON (CANADA) LIMITED,
OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

ORDER

THIS MOTION, made by Alvarez & Marsal Canada Inc., in its capacity as the proposal trustee (in such capacity, the “**Proposal Trustee**”) of Links of London (Canada) Limited (the “**Company**”), for an order pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”), as was heard this day via Zoom at Toronto, Ontario.

ON READING the First Report to the Court of the Proposal Trustee dated September [13], 2022 and the appendices thereto (the “**First Report**”), and on hearing the submissions of counsel for the Proposal Trustee, counsel for the Company, and any other parties or counsel listed on the counsel slip, no one appearing for any other person on the service list, although duly served as appears from the affidavit of service of Daisy Jin sworn September 13, 2022, filed.

AND HAVING DETERMINED that (i) the proposal of the Company filed with the Official Receiver on August 15, 2022, attached hereto as **Appendix "A"** (the “**Proposal**”), was unanimously approved by those creditors entitled to vote on the resolution at the meeting of creditors held on September 1, 2022; (ii) the terms of the Proposal are reasonable and calculated to benefit the general body of creditors; and (iii) no offences or facts have been proved to justify the Court in withholding its approval of the Proposal.

NOW THEREFORE:

DEFINITIONS

1. **THIS COURT ORDERS** that all capitalized terms not otherwise defined in this Order shall have the meanings ascribed to them in the Proposal.

SERVICE

2. **THIS COURT ORDERS** that the time for service and filing of the notice of motion and the motion record be and is hereby validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPROVAL OF PROPOSAL

3. **THIS COURT ORDERS** that the Proposal be and is hereby approved.

4. **THIS COURT ORDERS** that, as of the Effective Date at the time or times and in the manner set forth in the Proposal: (i) the Proposal and all associated steps, compromises, settlement, satisfactions, releases, discharges, transactions and arrangements effected thereby are approved, binding and effective in accordance with the provisions of the Proposal and the BIA; and (ii) the

treatment of the Claims of all creditors affected by the Proposal (“**Affected Creditors**”) under the Proposal shall be final and binding for all purposes and enure to the benefit of the Company, all Affected Creditors, the Directors, the Officers, and all other Persons named or referred to in the Proposal, or subject to the Proposal, and their respective heirs, executors, administrators and other legal representatives, successor and assigns.

5. **THIS COURT ORDERS** that the Proposal Trustee be and is hereby authorized, directed and empowered to perform its functions and to fulfill its obligations under the Proposal to facilitate the implementation of the Proposal.

6. **THIS COURT ORDERS** that the Proposal Trustee may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

APPROVAL OF THE FIRST REPORT

7. **THIS COURT ORDERS** that the First Report and the actions, activities and conduct of the Proposal Trustee described therein be and are hereby approved; provided, however, that only the Proposal Trustee, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

APPROVAL OF PROFESSIONAL FEES

8. **THIS COURT ORDERS** that the fees and disbursements of the Proposal Trustee and its legal counsel, Aird & Berlis LLP, in the total amounts of \$43,302.18 and \$18,425.78, respectively (both amounts inclusive of applicable sales taxes), as set out in the First Report and the fee affidavits attached thereto as **Appendices “H”** and **“I”**, respectively, be and are hereby approved.

GENERAL

9. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada and as against all Persons whom it may otherwise be enforced.

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any Court, tribunal, regulatory or administrative bodies, having jurisdiction in Canada, in the United States or in the United Kingdom, to give effect to this Order and to assist the Company, the Proposal Trustee and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Company and to the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Proposal Trustee in any foreign proceeding, or to assist the Company and the Proposal Trustee and their respective agents in carrying out the terms of this Order.

11. **THIS COURT ORDERS** that each of the Company and the Proposal Trustee be at liberty and are authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Proposal Trustee is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in any jurisdiction outside of Canada.

12. **THIS COURT ORDERS** that this Order is effective from today's date and it is made and enforceable without any need for entry or filing.

APPENDIX "A"

PROPOSAL

District of Ontario
Division No. 09 — Toronto
Court No. 31-2849223
Estate No.: 31-2849223

Form 35

**IN THE MATTER OF THE DIVISION I PROPOSAL OF
LINKS OF LONDON (CANADA) LIMITED**

**PROPOSAL
AUGUST 15, 2022**

WHEREAS Links of London (Canada) Limited (the “**Debtor**”) filed a Notice of Intention to Make a Proposal (“**NOI**”) with the Office of the Superintendent of Bankruptcy on July 20, 2022;

AND WHEREAS Alvarez and Marsal Canada Inc. agreed to act as proposal trustee of the Debtor in the NOI proceedings (in such capacity, the “**Proposal Trustee**”);

AND WHEREAS the Debtor has liquidated all of its inventory and ceased conducting business on or about January 31, 2020 and has largely wound down its Canadian operations;

AND WHEREAS the Debtor desires to make a proposal to its Creditors (defined below) that would result in a better recovery for those Creditors than they would receive in Bankruptcy Proceeding (defined below);

AND WHEREAS the Debtor is holding approximately \$364,985.62 of cash proceeds following the liquidation of its inventory (the “**Liquidation Proceeds**”);

AND WHEREAS the Debtor’s sole shareholder, Links (London) Limited (in creditors’ voluntary liquidation) (“**Links UK**”) is by far the largest creditor of the Debtor, with a claim in the approximate amount of \$5.11 million;

AND WHEREAS on October 8, 2019, Links UK was placed into administration pursuant to the laws of England and Wales in the United Kingdom by the directors of the company under paragraph 22 of Schedule B1 of the Insolvency Act 1986;

AND WHEREAS following October 22, 2020, Links UK is now subject to creditors’ voluntary liquidation proceedings pursuant to the laws of England and Wales in the United Kingdom;

AND WHEREAS the Debtor’s indirect affiliate in the United States, Links of London Inc. (“**Links US**”) is subject to bankruptcy proceedings pursuant to Chapter 7 of the Bankruptcy Code in the United States;

AND WHEREAS Links UK, acting by its joint liquidators, Matthew David Smith and Daniel James Mark Smith together as joint liquidators (without personal liability) (the “**Liquidators**”), has agreed to subordinate the Links UK Intercompany Claim (defined below) against the Debtor in

favour of all other Creditors, and to share in the remainder of the Liquidation Proceeds, following the payment in full of all other Creditors' Proven Claims, pursuant to the terms of this Proposal.

NOW THEREFORE the Debtor submits to its Creditors the following proposal.

ARTICLE 1 — DEFINITIONS

1.1 Definitions

In this Proposal, the following words and phrases shall have the following respective meanings:

- (a) **"Act"** means the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 (as amended).
- (b) **"Approval Date"** means the date on which both of the following have occurred: (i) the Proposal has been approved by the Requisite Majority, and (ii) the Approval Order has been issued, has not been stayed, there is no outstanding appeal of the Approval Order and the time for appealing the Approval Order has lapsed.
- (c) **"Approval Order"** means an order of the Court, in form and substance satisfactory to the Debtor and the Proposal Trustee approving and sanctioning this Proposal in accordance with the provisions hereof and of the Act.
- (d) **"Bankruptcy Proceeding"** means an immediate liquidation of the Debtor's remaining assets and distribution of such proceeds in a bankruptcy proceeding under the Act.
- (e) **"Business Day"** means any day except Saturday, Sunday or any day on which banks are generally not open for business in the City of Toronto, Ontario.
- (f) **"Claim"** means any right of any Person against the Debtor in connection with any indebtedness, liability or obligation of any nature whatsoever, including, without limitation, claims that are liquidated, unliquidated, fixed, contingent, matured, unmatured, legal, equitable, present, future, known, unknown, disputed, undisputed or whether by guarantee, by surety, by subrogation or otherwise incurred and whether or not such a right is executory in nature, incurred or arising or related to the period prior to the Filing Date, or based in whole or in part on facts, contracts or arrangements which occurred or existed prior to the Filing Date, including, for greater certainty: (i) any claim against the Debtor for indemnification by any Director or Officer; and (ii) any right of any Person against the Debtor arising pursuant to sections 65.11 or 65.2 of the Act. For the avoidance of doubt, a Claim includes a Termination Claim but does not include a Post-Filing Claim.
- (g) **"Court"** means the Ontario Superior Court of Justice.
- (h) **"Creditor"** means any Person having a Claim, secured, unsecured or otherwise, and may, if the context requires, mean a trustee, receiver, receiver-manager or other Person acting on behalf or in the name of such Person.

- (i) **“Crown Priority Claims”** means all Claims of Her Majesty in Right of Canada or a Province that were outstanding on the Filing Date and are of a kind that could be subject to a demand under:
 - (i) subsection 224(1.2) of the Income Tax Act;
 - (ii) any provision of the Canada Pension Plan or of the Employment Insurance Act that refers to subsection 224(1.2) of the Income Tax Act and provides for the collection of a contribution, as defined in the Canada Pension Plan, or an employee's premium, or employer's premium, as defined in the Employment Insurance Act, and of any related interest, penalties or other amounts; or
 - (iii) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the Income Tax Act, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum
 - (A) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the Income Tax Act; or
 - (B) is of the same nature as a contribution under the Canada Pension Plan if the province is a “province providing a comprehensive pension plan” as defined in subsection 3(1) of the Canada Pension Plan and the provincial legislation establishes a “provincial pension plan” as defined in that subsection.
- (j) **“D&O Claim”** means the right of any Person against one or more of the Directors or Officers howsoever arising, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, including any right of contribution or indemnity, for which any Director or Officer is alleged to be, by statute or otherwise by law or equity, liable to pay in his or her capacity as a Director or Officer.
- (k) **“Directors and Officers”** means all current and former directors and officers of the Debtor, in such capacities, or their respective estates, and “Director” or “Officer” means any one of them.
- (l) **“Disputed Claim”** means any Claim or D&O Claim which has been received by the Proposal Trustee in accordance with the terms of this Proposal and the Act, but has not been accepted as proven in accordance with section 135 of the Act or

which is being disputed in whole or in part by the Proposal Trustee, or any other person entitled to do so and has not been resolved by agreement or by Order of the Court.

- (m) **“Effective Date”** means the date that is two (2) Business Days following the satisfaction of the conditions listed in Article 6 of this Proposal.
- (n) **“Employee”** means a Person who performed work for the Debtor for wages under the terms of an employment agreement, and does not include Persons engaged as dependent contractors or independent contractors.
- (o) **“Employee Priority Claims”** means Claims of employees and former employees of amounts at least equal to the amounts that they would be qualified to receive under paragraph 136(1)(d) of the Act if the Debtor became bankrupt on the Filing Date, as well as wages, salaries, commissions or compensation for services rendered after that date and before the court approval of the proposal, together with, in the case of travelling salespersons, disbursements properly incurred by them in and about the bankrupt’s business during the same period.
- (p) **“Employee Priority Creditors”** means the holders of Employee Priority Claims.
- (q) **“Filing Date”** means July 20, 2022.
- (r) **“Final Dividend Notice”** as the meaning given to it in Section 3.1 of this Proposal.
- (s) **“Inspectors”** means any inspectors that are or may be duly appointed pursuant to section 56 of the Act.
- (t) **“Intercompany Claims”** means the Links UK Intercompany Claim and the Links US Intercompany Claim (if any).
- (u) **“Known Creditor”** mean a Creditor of the Debtor that, based on the books and records of the Debtor, are known to have an outstanding Claim against the Debtor.
- (v) **“Known Creditor Claim”** means the amount of the Claim of a Known Creditor against the Debtor, as reflected in the books and records of the Debtor.
- (w) **“Links UK Intercompany Claim”** means the unsecured intercompany Claim of Links UK against the Debtor.
- (x) **“Links US Intercompany Claim”** means the unsecured intercompany claim of Links US against the Debtor.
- (y) **“Liquidators”** has the meaning given to it in the recitals of this Proposal.
- (z) **“Meeting of Creditors”** means the meeting of Creditors scheduled to consider and vote on the Proposal, and any adjournment thereof.

- (aa) **“Meeting Date”** means September 1, 2022, or such other date as may be set by the Proposal Trustee in accordance with the Act, on which the Meeting of Creditors shall be held.
- (bb) **“Official Receiver”** means a federal government employee in the office of the Superintendent who, among other things, accepts and reviews documents that are filed in proposals made under the Act.
- (cc) **“Payment Date”** means the date on which the Proposal Trustee has received the Debtors funds pursuant to Section 2.6 hereof.
- (dd) **“Person”** is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, the government of a country or any political subdivision thereof, or any agency or department of any such government, and the executors, administrators or other legal representatives of an individual in such capacity.
- (ee) **“Post-Filing Claim”** means a claim arising in respect of goods supplied, services rendered or other consideration given to the Debtor, in the ordinary course of business, subsequent to the Filing Date, but for the avoidance of doubt does not include Termination Claims or claims by Employees for termination or severance.
- (ff) **“Preferred Claims”** means that portion of a Claim that is accepted by the Proposal Trustee as entitling the Preferred Creditor to receive payment in priority to other Proven Creditors, as provided in section 136 of the Act.
- (gg) **“Preferred Creditors”** means the holders of Preferred Claims.
- (hh) **“Professional Fees”** means, collectively, all fees, expenses, liabilities and disbursements of the Debtor or the Proposal Trustee, and their respective legal counsel, accounting fees and consulting fees (if any) arising out of or in connection with the Proposal proceedings and any Claims therein, including (i) any such fees incurred prior to the Filing Date, and (ii) the fees and disbursements of any agents retained by the Debtor or the Proposal Trustee.
- (ii) **“Proof of Claim”** means the form to be delivered by the Creditors to the Proposal Trustee in accordance with the Act.
- (jj) **“Proposal”** means this Proposal, as may be varied, amended, modified or supplemented in accordance with the provisions hereof and the Act.
- (kk) **“Proposal Trustee”** has the meaning given to it in the recitals.
- (ll) **“Proven Claim”** means the amount or any portion of a Claim or D&O Claim that is accepted as proven by the Proposal Trustee pursuant to section 135 of the Act and determined for distribution purposes in accordance with the provisions of the Act or any applicable orders from the Court.

- (mm) **"Proven Creditors"** means Creditors with Proven Claims.
- (nn) **"Related Person"** means "related persons" (as defined in Section 4(2) of the Act) to the Debtor, which for greater certainty, includes Links UK and Links US.
- (oo) **"Released D&O Claims"** means all D&O Claims that are released pursuant to Section 10.2 hereof.
- (pp) **"Released Parties"** has the meaning ascribed to it in Section 10.1 hereof.
- (qq) **"Requisite Majority"** means a majority in number and two-thirds in value of all Proven Claims of Creditors entitled to vote, who are present and voting at the Creditors' Meeting (whether in person, by proxy or by voting letter) in accordance with the voting procedures established by this Proposal and the Act.
- (rr) **"Secured Creditors"** means "secured creditors", as defined in Section 2 of the Act.
- (ss) **"Secured Claims"** means Proven Claims of Secured Creditors, in their capacity as such.
- (tt) **"Superintendent"** has the meaning given to it in Section 5 of the Act.
- (uu) **"Superintendent's Levy"** has the meaning given to it in Section 147 of the Act.
- (vv) **"Termination Claim"** means any Claim in contract, tort or otherwise that is based or predicated on by the termination by the Debtor of any contract, business relationship or agreement, or the cessation of services by the Debtor.

1.2 Time

All times expressed in this Proposal are local time Toronto, Ontario, unless otherwise stipulated. Time is of the essence in this Proposal.

1.3 Monetary References

All references to currency and to "\$" are to Canadian dollars, unless otherwise indicated.

1.4 Date for Any Action

In the event that any date on which any action is required to be taken under this Proposal by any Person is not a Business Day, the action shall be required to be taken on the next proceeding day that is a Business Day.

1.5 Number

Words importing a singular number include the plural, and vice versa.

ARTICLE 2 — PURPOSE AND EFFECT OF PROPOSAL

2.1 Background to Proposal

The Debtor is the wholly owned subsidiary of Links UK, and depended on its parent company and on its affiliate Links US for inventory, technical support, sale tracking, IT services, bookkeeping and other operational support. The administration proceedings (and subsequent liquidation proceedings) of Links UK and bankruptcy proceedings of Links US, and the corresponding liquidation of both, forced the Debtor to commence the liquidation of its own inventory in November of 2019. The Debtor's liquidation was completed by the end of January, 2020, by which time it had vacated the premises of the five retail locations it formerly occupied in Canada.

Prior to and following the NOI, the Debtor has been working diligently to resolve outstanding tax filings and to coordinate with its Creditor and other claimants to facilitate an orderly wind-down of its business and operations. The Debtor has a relatively small number of domestic trade Creditors and is generally current on its obligations during its wind-down, including on account of payroll, taxes and rent. The Debtor's largest Creditor by far is Links UK, which had been providing inventory, loans and services for more than two years to support the Debtor. Based on a review of the Debtor's books and records, the Debtor does not believe that there is any Links US Intercompany Claim, however Links US will be permitted to prove a claim in the Proposal, in accordance with the terms here of and the Act.

The Debtor has no Secured Creditors and does not participate in a prescribed pension plan within the meaning of s. 60(1.5) of the Act.

2.2 Overview of Proposal

The objective of this Proposal is to provide for a structured, coordinated and transparent wind-down, and to address the Claims of Creditors in an orderly fashion. This Proposal is designed to allow the Debtor to distribute the net proceeds of its estate to the Proven Creditors in a manner that will result in the Proven Creditors receiving more than would be recovered in a Bankruptcy Proceeding.

To facilitate the approval and implementation of the Proposal, Links UK has agreed to fully subordinate the Links UK Intercompany Claim to the claims of other Proven Creditors if the Proposal is approved by the Requisite Majority and the Court, without prejudice to its ability to pursue the Links UK Intercompany Claim in a Bankruptcy Proceeding.

In the event that the Approval Order is granted and the Proposal is implemented, the result of the subordination by Links UK of the Links UK Intercompany Claim will be that all Proven Claims will be paid in full, and Links UK will only participate in a distribution after all other Proven Claims and Professional Fees have been paid.

In the event that the Approval Order is not granted and the Proposal is not implemented, the Debtor shall be automatically deemed to have filed an assignment in bankruptcy, and the Links UK Intercompany Claim would participate in a distribution in the Bankruptcy Proceeding. In such a case, the Debtor anticipates that the Proven Creditors will receive only a fraction of their Proven

Claims. In the Debtor's view, this makes the Proposal significantly superior to a Bankruptcy Proceeding for Proven Creditors.

This Proposal provides of the payment in full of Crown Priority Claims as required by s. 60(1.1) of the Act, however the Debtor does not believe that any such Crown Priority Claims exist. All Employee Priority Claims, if any, required by s. 60(1.3) of the Act shall be paid by this Proposal. This Proposal does not provide for the payment of any equity claims.

2.3 Proposed Payments / Contributions

The Debtor has completed the liquidation of its assets and has no further property to sell. The Liquidation Proceeds, net of Professional Fees, will be available for distribution in accordance with Section 2.4 of the Proposal (the "**Distribution Funds**"), which amount shall be all of the Debtor's cash on hand as at the date that such cash is required to be transferred to the Proposal Trustee in accordance with Section 2.6.

2.4 Proposed Distribution

The Distribution Funds will be paid in accordance with the terms of the Proposal, as follows:

- (a) Professional Fees. Subject to any applicable provisions of the Act, the Professional Fees will be paid in full, as they become due.
- (b) Crown Priority Claims. All Crown Priority Claims that were outstanding as at the Filing Date, if any, shall be paid in full to Her Majesty in right of Canada or a Canadian province or territory, as applicable, within six months after the issuance of the Approval Order.
- (c) Employee Priority Claims. All Employee Priority Claims, if any, will be paid in full in amounts to be determined by the Proposal Trustee pursuant to Section 135 of the Act.
- (d) Superintendent's Levy. The Superintendent's Levy will be paid in full.
- (e) Preferred Claims. Any remaining Preferred Claims (after the payments provided for in 2.4(a) and 2.4(d) of this Proposal have been made, or reserves taken therefor), if any, shall be paid in full.
- (f) Secured Claims. All Secured Claims, if any, shall be paid in full.
- (g) Unsecured Creditors. All other Proven Claims, other than the Intercompany Claims, that are not paid pursuant to (a) through (f) of this Section 2.4 (including, for the avoidance of doubt, all D&O Claims that are Proven Claims) will receive a *pari passu* distribution of the remainder of the Distribution Funds after the payments are made (or corresponding reserves taken) for the distributions in (a) through (e).

- (h) Intercompany Claims. Following the payment in full of the distributions in (a) through (g), any remaining Distribution Funds will be paid ratably to Links UK and Links US on account of the Intercompany Claims.

2.5 Post-filing Claims

Post-filing Claims, if any, shall be paid in full by the Debtor in the ordinary course of business, on regular trade terms, prior to the payment of the Debtor's cash on hand to the Proposal Trustee pursuant to Section 2.6 hereof.

2.6 Timing and Payment of the Distribution Funds to the Proposal Trustee

On a date not later than five (5) Business Days following the Approval Date, the Debtor shall transfer to the Proposal Trustee all cash on hand as if the date of such transfer, which for the avoidance of doubt shall include all proceeds of sale of the Debtor's assets still in the Debtor's possession.

2.7 Effect of Payments

Upon the Debtor making the payments to the Proposal Trustee in accordance with Section 2.6 hereof, the Debtor, its successors and assigns, and the Directors and Officers shall be deemed to have fully satisfied the terms of this Proposal.

2.8 Persons Affected

The Proposal provides for a full and final release and discharge of all Claims and Released D&O Claims and a settlement of and consideration for Claims. The Proposal will become effective at 12:01 a.m. (Toronto time) on the Effective Date in accordance with its terms and shall be binding on and enure to the benefit of the Debtor and other Persons directly or indirectly named or referred to in or subject to the Proposal.

On the Effective Date in accordance with the terms of this Proposal and in accordance with the provisions of the Approval Order, the treatment of all Claims and Released D&O Claims shall be final and binding on the Debtor, Links UK, Links US, the Officers and Directors, all Creditors (and their respective heirs, executors, administrators, liquidators, legal and personal representatives, successors and assigns), and all Claims and Released D&O Claims shall be fully, finally, irrevocably and forever released, discharged, cancelled and barred, and the Debtor and the Directors and Officers shall thereupon have no further obligation whatsoever in respect of the Claims and Released D&O Claims; provided that nothing herein releases the Debtor or any other Person from their obligations to make distributions in the manner and to the extent provided for in the Proposal, and provided further that such discharge and release of the Debtor and the Directors and Officers shall be without prejudice to the right of a Creditor in respect of a Disputed Claim to prove such Disputed Claim in accordance with the Act so that such Disputed Claim may become a Proven Claim.

2.9 Assignment of Claims Subsequent to the Meeting of Creditors

After the Meeting of Creditors, a Creditor with a Proven Claim may transfer or assign the whole, but not part, of its Claim, provided that the Debtor shall not be obliged to make distributions to any transferee or assignee of a Creditor's Claim or otherwise deal with such transferee or assignee as a Creditor in respect thereof unless and until actual notice of the transfer or assignment, together with satisfactory evidence of such transfer or assignment, has been received by the Proposal Trustee prior to the date of Final Dividend Notice. For greater certainty, the Debtor shall not recognize partial transfers or assignments of Creditors' Claims. A transferee or assignee of a Creditor's Claim shall not be entitled to set-off, apply, merge, consolidate, or combine any such Claims assigned or transferred to it against or on account or in reduction of any amounts owing by such transferee or assignee to the Debtor.

ARTICLE 3 — CLAIMS PROCESS

3.1 Claims Process

In order to be eligible to vote at the Meeting of Creditors, each Creditor shall file a Proof of Claim with the Proposal Trustee in accordance with the applicable provisions of the Act, and shall specify every Claim and every D&O Claim it asserts against the Debtor and/or the Directors and Officers, as applicable. Thereafter, the Proposal Trustee shall examine every Proof of Claim and determine whether such Claims are Proven Claims or Disputed Claims, and whether such Claims are Crown Priority Claims or Employee Priority Claims, as applicable.

In order to receive a distribution from the Distribution Funds, a Creditor must submit, or be deemed to have submitted, a Proof of Claim prior to the time the Proposal Trustee distributes funds in accordance with Article 3.5 of the Proposal and the Act.

In accordance with section 149 of the Act, prior to the final distribution from the Distribution Fund, the Proposal Trustee shall give notice (the "**Final Dividend Notice**") by e-mail to every Person with a Claim of which the Proposal Trustee has notice or actual knowledge but who did not file a Proof of Claim.

3.2 Known Creditor Claims

Known Creditors shall be deemed to have filed a Proof of Claim in the amount of their respective Known Creditor Claims, as calculated by the Debtor in consultation with the Proposal Trustee, and such Known Creditor Claims in such amount shall be deemed to be Proven Claims, without any further action of the Known Creditor.

The Proposal Trustee shall notify each Known Creditor of the amount of their deemed Known Creditor Claims, in writing, at the last known email address or mailing address of each Known Creditor on the books and records of the Debtor. Known Creditors are not bound by their deemed Proofs of Claim and may elect to file a Proof of Claim for another amount, which shall be assessed by the Proposal Trustee in accordance with Section 135 of the Act. Known Creditors who file a Proof of Claim shall not be deemed to have filed a Proof of Claim in the amount of their Known Creditor Claim.

3.3 Claims for Voting Purposes

Each Creditor shall be entitled to a single vote valued at the amount of its Claim or a portion of its Claim, if any, that has been deemed a Proven Claim or accepted by the Proposal Trustee for voting purposes without prejudice to the rights of the Debtor, the Proposal Trustee and the Creditor to have the quantum of any Disputed Claim finally determined for the purposes of receiving its share of the Creditors' funds, if any, or for the purposes of determining whether this Proposal was approved by the Requisite Majority.

For greater certainty, Employee Priority Creditors shall not be entitled to vote their Employee Priority Claims.

Without limiting the foregoing, Disputed Claims shall be tracked by the Proposal Trustee as if such claims were Proven Claims but Disputed Claims will not be considered for the purposes of determining the Requisite Majority. The Proposal Trustee will report to the Court on the impact on the Requisite Majority had the Disputed Claims constituted accepted claims for voting purposes.

3.4 Disputed Claims

Any Creditor with a Disputed Claim shall not be entitled to receive any distribution hereunder with respect to such Disputed Claim unless and until such Claim becomes a Proven Claim. Distributions pursuant to Article 2.4 of this Proposal shall be made in respect of any Disputed Claim that is finally determined to be a Proven Claim.

3.5 Claims Bar

Any Person who does not file its Claim or D&O Claim within thirty (30) days of the issuance of the Final Dividend Notice, shall forever be barred from making a Claim or D&O Claim or sharing in any dividend hereunder, subject to any exception set out in sections 149(2), (3), (4) and 150 of the Act, regardless of whether such Person was sent a Final Dividend Notice or whether such Person received such Final Dividend Notice, provided that the Proposal Trustee shall be entitled, in its reasonable discretion, to waive strict compliance with this Article 3.6 in respect of specific Claims if such waiver would not materially prejudice Proven Creditors.

3.6 Interest on Claims

Interest will not accrue or be paid on Proven Claims after or in respect of the period following the Filing Date and no Creditor with a Proven Claim will be entitled to any interest in respect of such Claim accruing on or after or in respect of the period following the Filing Date.

3.7 Class of Creditors

For the purpose of considering and voting upon and receiving distributions under this Proposal, there shall be one class of Creditors.

3.8 Set-Off

Subject to Section 2.9, the law of set-off applies to all Claims.

ARTICLE 4 — MEETING OF CREDITORS

4.1 Meeting of Creditors

The Meeting of Creditors will be held on the Meeting Date. Due to the uncertain duration of social-distancing measures currently mandated by provincial governments in response to the Covid-19 epidemic, the Meeting of Creditors will be held virtually, on such terms and parameters as the Proposal Trustee considers appropriate, with video and teleconference access for any Creditors who wish to virtually attend. The Proposal Trustee shall provide all known Creditors with the necessary connection, dial-in and other information about the Meeting of Creditors.

4.2 Voting Virtually

Persons virtually in attendance at the Meeting of Creditors by video or teleconference who are eligible to vote shall cast their vote in the manner prescribed by the Proposal Trustee. All votes will be recorded and tabulated by the Proposal Trustee, who may seek the assistance of the Court with respect to any dispute arising from or out of the tabulation of votes.

4.3 Proxies and Voting Letters

Proxies, as provided for in the Act indicating a Person authorized to act on behalf of a Creditor holding a Proven Claim, may be submitted to the Proposal Trustee at, or any time prior to, the commencement of the vote on the Proposal at the Meeting of Creditors.

Voting letters as provided for in the Act submitted to the Proposal Trustee prior to the Meeting of Creditors must indicate whether the Creditor wishes to cast its vote in favour of or against the Proposal. Voting letters that do not indicate either preference will be deemed to indicate a vote in favour of the Proposal.

4.4 Quorum

A quorum shall be constituted for the Meeting of Creditors or any adjournment thereof if there is one Creditor, entitled to vote, present virtually by video or teleconference, or by proxy or if one Creditor, entitled to vote, has submitted a voting letter in accordance with the provisions of the Act and this Proposal. If the requisite quorum is not virtually present at the Meeting of Creditors or if the Meeting of Creditors has to be postponed for any reason, then the Meeting of Creditors shall be adjourned by the Proposal Trustee to such date, time and pursuant to such virtual parameters as determined by the Proposal Trustee.

4.5 Deemed Votes in Favour

Any Creditor holding a Proven Claim which is to be paid in full hereunder shall be conclusively deemed to vote in favour of this Proposal, unless and until such Creditor votes against the Proposal in accordance herewith and with the BIA. Creditors holding a Proven Claim that will be paid in full shall be entitled to vote in favour of the Proposal, and any Creditor so doing shall be counted as a Creditor for the purposes of calculating quorum.

4.6 Votes by Related Persons

Related Persons may vote against but not in favour of the Proposal.

4.7 Creditor Approval

In order to be approved, the Proposal must receive the affirmative vote of the Requisite Majority.

4.8 Application for Court Approval

If approval by the Requisite Majority is obtained, the Proposal Trustee shall file with the Court an application for the Approval Order no later than five (5) Business Days following the Meeting of Creditors or such other date as the Court may order, which application shall be heard as soon as possible according to the procedure set out in Section 58 of the Act.

ARTICLE 5 — MODIFICATION OF PROPOSAL

5.1 Modifications

Subject to the consent of the Proposal Trustee, at any time prior to the Meeting of Creditors or at any time prior to the date to which the Meeting of Creditors is adjourned, if it is adjourned, the Debtor reserves the right at any time to file any modification, amendment or supplement of and to the Proposal, by way of amended proposal, and file such amended proposal with the Official Receiver as soon as practical, in which case any such amended proposal or proposals shall, for all purposes, be and be deemed to be part of and incorporated into the Proposal.

At the Meeting of Creditors, the Proposal Trustee shall provide all Creditors in attendance with details of any modifications or amendments of and to the Proposal prior to the vote being taken to approve the Proposal. After the Meeting of Creditors (and both prior to and subsequent to the issuance of the Approval Order) and subject to the consent of the Proposal Trustee, the Debtor may at any time and from time to time vary, amend, modify or supplement the Proposal if the Court determines that such variation, amendment, modification or supplement is of a minor, immaterial or technical nature or would not be materially prejudicial to the interest of any of the Creditors under the Proposal and is necessary in order to give effect to the substance of the Proposal or the Approval Order

ARTICLE 6 — CONDITIONS

6.1 Conditions Precedent to the Implementation of the Proposal

The implementation of the Proposal and distribution thereunder is subject to the satisfaction of the following conditions precedents:

- (a) The Approval Date has occurred; and,
- (b) The Payment Date has occurred.

ARTICLE 7 — BINDING EFFECT**7.1 Binding Effect**

On the Effective Date, this Proposal will become effective and binding on and enure to the benefit of the Debtor, the Directors and Officers and all Creditors affected by this Proposal and all other Persons named or referred to in, or subject to, this Proposal, and their respective heirs, executors, administrators and other legal representatives, successors and assigns.

7.2 Consent and Agreement

Without limiting the generality of Section 7.1, on the Effective Date, all Creditors shall be deemed to have consented and agreed to all of the provisions of the Proposal in its entirety. Each Creditor will be deemed to have agreed that, to the extent there is any conflict between the provisions of any agreement between it and the Debtor and the provisions of the Proposal, the provisions of the Proposal take precedence and priority.

ARTICLE 8 — PROPOSAL TRUSTEE AND ADMINISTRATIVE COSTS**8.1 Proposal Trustee's Capacity**

The Proposal Trustee is acting in its capacity as Proposal Trustee and not in its personal capacity and no officer, director, employee or agent of the Proposal Trustee shall incur any obligations or liabilities in connection with the Proposal or in connection with the business or liabilities of the Debtor.

8.2 Administrative Costs

The Proposal Trustee's fees and disbursements, including, without limitation, the Proposal Trustee's legal costs, arising in connection with this Proposal and under the Act, shall be paid by the Debtor, as Professional Fees under this Proposal. The fees for the Proposal Trustee's services will be based on time spent by the Proposal Trustee and the various members of its staff at their respective billing rates plus any direct out of pocket expenses incurred. The Proposal Trustee's legal costs will be based on time spent by the Proposal Trustee's legal counsel and the various members of such legal counsel's staff at their respective billing rates plus any direct out of pocket expenses incurred. The Court shall review and approve the Proposal Trustee's fees and disbursements.

8.3 Indemnity

The Proposal Trustee shall be indemnified in full by the Debtor for all personal liability arising from fulfilling any duties or exercising any powers or duties conferred upon it by this Proposal or under the Act, except for any willful misconduct or gross negligence.

ARTICLE 9 — INSPECTORS

- 9.1 At the Meeting of Creditors, the Creditors will be entitled but not required to appoint one or more, but not exceeding five, Inspectors, whose powers shall be as follows:
- (a) advising the Proposal Trustee in respect of such matters as may be referred to the Inspectors by the Proposal Trustee;
 - (b) advising the Proposal Trustee concerning any dispute that may arise as to the validity of the Claims asserted in this Proposal;
 - (c) exercising all powers given to the Inspectors of a bankrupt estate appointed pursuant to the provisions of the Act; and
 - (d) altering or extending the time for payments to be made pursuant to this Proposal, but not the total amount paid.

The Inspectors shall not have liability to the Creditors or the Debtor for exercising any of the powers given to them under this Proposal or the Act.

ARTICLE 10 — RELEASES

10.1 Proposal Releases

On the Effective Date, (i) the Debtor (ii) Links UK (iii) the Liquidators (whether in their capacity as liquidators of Links UK, as former administrators of Links UK or otherwise (iv) Teneo Restructuring Limited, and (v) the Proposal Trustee, and in the case of (i) through (v) each and every present and former shareholder, affiliate, subsidiary, director, officer (including the Directors and Officers), member, partner, employee, auditor, financial advisor, legal counsel and agent of any of the foregoing Persons (collectively, in their capacity as such, being herein referred to individually as a "**Released Party**" and all referred to collectively as "**Released Parties**") shall be released and discharged from any and all demands, claims, actions, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, orders, including for injunctive relief or specific performance and compliance orders, expenses, executions, encumbrances and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature, including claims for contribution or indemnity which any Creditor or other Person may be entitled to assert, including claims that are liquidated, unliquidated, fixed, contingent, matured, unmatured, legal, equitable, present, future, known, unknown, disputed, undisputed or whether by guarantee, by surety, by subrogation or otherwise incurred and whether or not such a right is executory in nature, including, for greater certainty, any Claim against the Debtor for indemnification by any Director or Officer, Links UK, or the Liquidators (whether in their capacity as liquidators of Links UK, as former administrators of Links UK or otherwise) based in whole or in part on any act, omission, transaction, duty, responsibility, indebtedness, liability, obligation, negligence, breach of fiduciary duty, dealing or other occurrence existing or taking place on or prior to the Effective Date that constitute or are in any way relating to, arising out of or in connection with any Claims, and any indemnification obligations with respect thereto, the business and affairs of the Debtor whenever or however conducted, the administration and/or management of the Debtor, the Proposal, or any document, instrument, matter or transaction

involving the Debtor taking place in connection with the Proposal (referred to collectively as the "**Released Claims**"), shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, all to the fullest extent permitted by governing law; provided that nothing herein will waive, discharge, release, cancel or bar (a) the right to enforce the Debtor's obligations under the Proposal, or (b) any D&O Claim that is not permitted to be released pursuant to section 50(14) of the Act.

10.2 Release of D&O Claims

All Released D&O Claims shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred without consideration on the Effective Date. For greater certainty, any Claim of a Director or Officer against the Debtor for indemnification or contribution in respect of any D&O Claim shall be treated for all purposes under the Proposal as a Claim and will be compromised, released, discharged, cancelled and barred.

ARTICLE 11 — GENERAL

11.1 Reviewable Transactions

The provisions of Sections 95 to 101, inclusively, of the Act and any similar provision of any federal or provincial statute shall not apply to this Proposal.

11.2 Further Assurances

Each of the Persons named or referred to in, or subject to, this Proposal will execute and deliver all such documents and instruments and do all such actions and things as may be necessary or desirable to carry out the full intent and meaning of this Proposal and to give effect to the transactions contemplated herein.

11.3 Governing Law

This Proposal will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

11.4 Annulment

If the Proposal is annulled by an Order of the Court, all payments on account of Claims made pursuant to the terms of this Proposal will reduce the Claims of the applicable Creditors

11.5 Report of the Proposal Trustee

The Proposal Trustee will prepare a report on the Proposal, which will be filed with the Official Receiver and the Court, and distributed to Creditors pursuant to the Act.

* * * * *

DATED at the City of Toronto, in the Province of Ontario, this 15th day of August, 2022.

LINKS OF LONDON (CANADA) LIMITED

DocuSigned by:

Amber Klaehn

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Per: Amber Klaehn, Chief Executive Officer

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF LINKS OF LONDON (CANADA) LIMITED,
OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

Court File No.: 31-2849223

Estate No.: 31-2849223

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

ORDER

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capacity as proposal trustee of Links of London
(Canada) Limited

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Tab 4

Court File No.: 31-2849223
Estate No.: 31-2849223

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

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS
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AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
LINKS OF LONDON (CANADA) LIMITED,
OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

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As of September 10, 2022	
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**ONTARIO
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(COMMERCIAL LIST)**

Proceedings commenced at Toronto

**MOTION RECORD OF ALVAREZ & MARSAL
CANADA INC.
(Returnable September 20, 2022)**

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as proposal trustee of Links of London (Canada) Limited