No. B110732
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE PROPOSAL OF
AND IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

PLEASE MUM PARTNERSHIP
AND
ELIA FASHIONS LTD.
AND
BOSSA NOVA FASHIONS LTD.
(collectively, "Please Mum" or the "Company")

THIRD REPORT TO THE COURT SUBMITTED BY DELOITTE & TOUCHE INC. IN ITS CAPACITY AS PROPOSAL TRUSTEE AND PROPOSED MONITOR

December 5, 2011

PLEASE MUM PARTNERSHIP

THIRD REPORT OF THE PROPOSAL TRUSTEE AND PROPOSED MONITOR

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1. INTRODUCTION

1.1 Elia Fashions Ltd. and Bossa Nova Fashions Ltd. were formed on April 29, 1986 and January 23, 1989, respectively. Please Mum Partnership was subsequently established on August 5, 2001 as a general partnership between Elia Fashions Ltd. and Bossa Nova Fashions Ltd. (collectively, "**Please Mum**" or the "**Company**"). The founder and Chief Executive Officer, Ms. Kathryn Adrian, controls Please Mum through a majority ownership of Elia Fashions Ltd.

1.2 On July 7, 2011, Please Mum filed a notice of intention to make a proposal ("**NOI**") pursuant to Section 50.4 of the *Bankruptcy and Insolvency Act* ("**BIA**") and Deloitte & Touche Inc. was appointed as trustee under the proposal ("**Proposal Trustee**").

1.3 On August 5, 2011, by Order of this Honourable Court, the stay of proceedings was extended to September 20, 2011 (the "**First Extension Order**").

1.4 On August 20, 2011, by Order of this Honourable Court, the stay of proceedings was extended to September 30, 2011 (the "**Second Extension Order**").

1.5 On September 30, 2011 by Order of this Honourable Court, the stay of proceedings was extended to November 14, 2011 (the "**Third Extension Order**").

1.6 On November 7, 2011 by Order of this Honourable Court, the stay of proceedings was extended to November 21, 2011 (the "**Fourth Extension Order**").

1.7 On November 21, 2011 by Order of this Honourable Court, the stay of proceedings was extended to November 28, 2011 (the "**Fifth Extension Order**").

1.8 On November 24, 2011 by Order of this Honourable Court, the stay of proceedings was extended to December 6, 2011 (the "**Sixth Extension Order**")

1.9 This report (the "**Third Report**") should be read in conjunction with the First Report and Second Report of the Proposal Trustee dated August 2, 2011 and September 14, 2011, respectively. A copy of the First Report and Second Report is attached hereto as **Appendix A** and **Appendix B,** respectively.

1.10 Information on these proceedings is publicly available on the Proposal Trustee's website at www.deloitte.com/ca/please-mum.

1.11 The Company has brought an application before this Honourable Court seeking relief under the *Companies' Creditors Arrangements Act,* R.S.C. 1985, c. C-36, as amended (the "**CCAA**"). Deloitte and Touche Inc. has consented to act as the Monitor of the Company in respect of these CCAA proceedings (the "**Proposed Monitor**").

1.12 This Third Report is prepared by the Proposal Trustee and Proposed Monitor to assist this Honourable Court in considering the requests for relief by the Company in these CCAA proceedings.

2. TERMS OF REFERENCE

2.1 In preparing this report, the Proposal Trustee and Proposed Monitor has relied upon financial information of the Company, and discussions with management (**"Management"**) and its financial and legal advisors.

2.2 The financial information of the Company has not been audited, reviewed or otherwise verified by the Proposal Trustee and Proposed Monitor as to its accuracy or completeness, nor has it necessarily been prepared in accordance with generally accepted accounting principles and the reader is cautioned that this report may not disclose all significant matters about the Company. Additionally, none of our procedures were intended to disclose defalcations or other irregularities. Were we to perform additional procedures or to undertake an audit examination of the cash flow statement in accordance with generally accepted auditing standards, additional matters may have come to our attention. Accordingly, the Proposal Trustee and Proposed Monitor do not express an opinion or provide any other form of assurance on the financial or other information presented herein. The Proposal Trustee and Proposed Monitor may refine or alter its observations as further information is obtained or brought to its attention after the date of this report.

2.4 The Proposal Trustee and Proposed Monitor assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the circulation, publication, reproduction or use of this report. Any use which any party makes of this report, or any reliance or decisions to be made based on this report, is the sole responsibility of such party.

2.5 All currency amounts identified in this report are expressed in Canadian dollars, unless otherwise specified.

3. PURPOSE OF THIS REPORT

3.1 The purpose of this Third Report of the Proposal Trustee and Proposed Monitor is to provide this Honourable Court with information concerning the:

i. Proposed Monitor's relationship with the Company;

ii. Background on the business, financial affairs and financial results of the Company during the NOI proceedings;

iii. Notification of material adverse change;

iv. Recent events regarding the Company's senior debt;

v. Proposed CCAA proceedings;

vi. Company's 16-week cash flow projection;

vii. Proposed charges in the draft Initial Order; and

viii. Proposed Monitor's conclusions.

4. BACKGROUND

4.1 During the NOI period, and as part of its restructuring, the Company has:

(i) Closed 80 stores nationally and redistributed inventory amongst its remaining 13 stores and e-commerce site. In addition, inventory has been consolidated to achieve optimum product mix.

(ii) Undertaken an orderly liquidation sales strategy to realize inventory and generate sufficient cash to continue the operations of the business in a reduced store capacity.

(iii) Reduced headcount from approximately 869 employees to 169 employees across the retail network, warehouse and head office location.

(iv) Removed all gift cards from Please Mum stores and deactivated gift cards distributed through other retail channels.

(v) Ascertained the balance of entitlements owing to employees by the Company under the *Wage Earners Protection Program Act* at the date of the NOI filing, which totals approximately $325,000 in the context of a receivership or bankruptcy.

(vi) Secured a refinancing of the Royal Bank of Canada credit facilities (the "**RBC Facilities**") through a related entity, 0710345 B.C. Ltd. ("**071**").

(vii) Continued to engage environmental consultants to undertake assessment work at the Company's head office location situated at 333 Woodland Drive, Vancouver (the "**Woodland Property**") in order to close a sale contract. The Woodland Property is owned by 071.

(viii) Held negotiations with financiers and investors with respect to funding the ongoing operations of the Company in the long term.

4.2 As noted in the First Report and Second Report, the ability of the Company to file a viable proposal is largely dependent on the following:

(i) Achieving sales projections to generate cash for further debt reduction;

(ii) Completion of the sale of the Woodland Property; and

(iii) Securing adequate capital to improve the liquidity position of the Company and provide capital to assist in the funding of a proposal.

At this time, the sale of the Woodland Property has not completed and the Company has been unable to secure long term funding to improve the liquidity position of the Company and provide capital to assist in the funding of a proposal.

Financial Position since NOI Filing

4.3 Since the NOI filing date, the orderly liquidation sales strategy adopted by the Company has reduced the book value of inventory from $7.35 million to $3.82 million and generated cash to continue the operations of the business. However, the Company has recorded a net operating loss of approximately $4.1 million during the period July 7 to November 5, 2011. A summary of the trading position of the Company during this period is provided below:

Income Summary
For the NOI Period ending November 5, 2011

Net Sales		4,235,232
Less: COS		4,480,517
Gross Margin	$	(245,285)
G&A		964,831
Selling Expenses		2,928,408
Total Operating Expenses	$	3,893,239
Total Net Income	**$**	**(4,138,524)**

Source: Management

4.4 The Proposal Trustee has reviewed the actual cash flow results with a comparison to the cash flow projections prepared by the Company for the 12-week period from September 10 to November 26, 2011 which was filed with this Honourable Court in the Second Report, and is attached hereto as **Appendix C**. The Proposal Trustee notes the following observations:

a. Sales receipts were approximately $274,000 (10%) lower than projected primarily as a result of limited inventory mix on hand. However, total receipts for the period were approximately $312,000 (11%) higher than projected as a result of a capital injection from the principal of approximately $86,000 and the payout of the RBC line of credit by a related entity resulting in the net inflow of approximately $514,000. The payout of the RBC Facilities is discussed further in section 6 of this Third Report.

b. Disbursements with respect to payroll and taxes were approximately $149,000 lower than projected. This was primarily a result of the non-payment of source deductions for the payroll period from September 9 to November 18, 2011 in the amount of approximately $117,000. Management has advised that unpaid source deductions will be remitted following the completion of the sale of the Woodland Property. Management has advised that Canada Revenue Agency ("**CRA**") is aware of the Company's position with respect to the unremitted source deductions.

c. GST paid was approximately $155,000 lower than projected as a result of the Company deferring payment to improve cash flow in the short term. Management has advised that unpaid GST will be remitted following the completion of the sale of the Woodland Property. Management has advised that CRA is aware of the Company's position with respect to the unremitted GST. GST outstanding totals approximately $475,000, of which approximately $230,000 relates to the pre-filing period and approximately $245,000 relates to the post-filing period.

d. Offshore purchases were approximately $161,000 higher than forecast. The increase in offshore purchases represents deposits paid for the acquisition of new inventory. The Company has also entered into an inventory consignment agreement with a related entity, World Shake Productions Inc. ("World Shake"). Management has advised that World Shake has supplied inventory on consignment during October and November 2011 with an approximate retail value of $1 million to $1.5 million. Management has further advised that the Company will not be required to pay World Shake for any consignment inventory supplied and sold until after the closing of the sale of the Woodland Property.

e. Trade payables were approximately $50,000 higher than projected. The variance was primarily a result of a delay in terminating the utility accounts of certain disclaimed retail stores and essential repairs and maintenance on the Woodland Property.

f. Other payables were approximately $127,000 higher than projected. The variance was primarily a result of approximately $52,000 in accrued bank charges not booked by RBC or accrued by the Company; approximately $21,000 in fees relating to fees incurred by 071 to secure a loan to repay the RBC facilities; and approximately $45,000 in property taxes relating to the Woodland Property, which was a condition of 071 securing a loan to repay the RBC facilities.

g. Legal fees and professional fees were approximately $139,000 lower than projected. Further details with respect to the deferment of legal and professional fees are provided in section 8, 9 and 10 of this Third Report.

h. Environmental fees were approximately $42,000 lower than projected as a result of the Company deferring the payment of these fees to assist with short term cash flow.

Woodland Property

4.5 During the NOI Proceedings, the Company has assisted 071 to fulfill certain environmental conditions of a purchase and sale agreement for the Woodland Property (the "**Sale Agreement**"). In this regard, Management has advised that the remaining outstanding environmental conditions are expected to be satisfied in early February 2012 with closing of the sale of the Woodland Property thereafter.

4.6 Management has advised that the sale price of $13.5 million provided in the Sale Agreement is sufficient to discharge the debt owing to secured creditors against the Woodland Property and result in estimated net proceeds of $3.6 million, a portion of which 071 has intended throughout the NOI Proceedings to use to assist the Company with presenting a viable proposal to its creditors.

5 NOTICE OF MATERIAL ADVERSE CHANGE

5.1 In light of the aforementioned cash flow variances, the Proposal Trustee filed a material adverse change report with the Official Receiver on December 2, 2011 and will be sending a notice to creditors in the normal course.

5.2 Attached hereto as **Appendix D** is a copy of the Proposal Trustee's report to the Official Receiver advising of a material adverse change.

6. SECURED CREDITORS

6.1 The RBC Facilities were secured by General Security Agreements registered over the personal property of the Company. In addition, RBC obtained guarantees over its credit facilities from Ms. Kathryn Adrian, Mr. Jeff Murton and 071. In particular, the guarantee provided by 071 was secured by a mortgage (the "**Woodland Property Mortgage**"), in the principal amount of $4.3 million, over the Woodland Property.

6.2 RBC had previously been repaid $1.1 million from Ms. Adrian and Mr. Murton on account of their guarantees of the RBC Facilities.

6.3 On October 14, 2011, 071 fully repaid the RBC Facilities, which totaled approximately $1.38 million. As a result, RBC released and discharged certain security, including the Woodland Property Mortgage, and assigned its remaining security to 071.

6.4 Having re-paid RBC pursuant to their guarantees, 071, Ms. Adrian and Mr. Murton stand in place of RBC with respect to the former security. 071, has a first secured charge against the personal property of the Company, which had originally been pledged to RBC (Ms. Adrian and Mr. Murton have directed RBC to assign their security to 071).

6.5 According to the Company, the following are the creditors holding security of the Company, subject to independent review on the validity and enforceability of the security:

(i) Firstly, 071 in the amount of approximately $2.48 million;

(ii) Secondly, Canadian Western Bank in the amount of $5.825 million; and

(iii) Thirdly, Business Development Bank of Canada in the amount of approximately $237,000.

7. PROPOSED CCAA PROCEEDINGS

7.1 Due to the constraints imposed by the section 50.4(9) of the BIA and given the protracted timing to close the sale of the Woodland Property, the Company has determined that it is in the best interests of its stakeholders to continue its restructuring under these CCAA proceedings.

7.2 071 is beneficially owned and controlled by Kathryn Adrian although it is not a party to the NOI or proposed CCAA proceedings. The Proposal Trustee and Proposed Monitor is not aware of any covenant or written agreement between 071 and the Company that would require that proceeds from sale of the Woodland Property be used to fund a potential plan of arrangement although that has been a stated intention of 071 during the NOI proceedings.

7.3 Provided that there are no unexpected delays in obtaining the necessary environmental approvals required under the Sale Agreement, the sale of the Woodland Property is expected to close in or around the end of February 2012. Management is of the view that restructuring under the CCAA proceedings will afford 071 the opportunity to close the sale of the Woodland Property and to realize funds for the Company in order for it to be in a position to present a plan of arrangement to its creditors.

7.4 The Proposal Trustee and Proposed Monitor are aware that the Purchaser's name is redacted in the Sale Agreement which is included in the Company's CCAA application materials. The Proposal Trustee has reviewed the Sale Agreement and is of the view the Purchaser is of sufficient means and financial resources to complete the sale on the Woodland Property, subject to satisfaction of the aforementioned environment approvals.

8. 16-WEEK CASH FLOW PROJECTIONS

8.1 Management has prepared a 16-week cash flow projection (the "**Cash Flow Statement**") that estimates the financing requirements of the Company during the 16-week period, using Probable and Hypothetical Assumptions as defined in the notes to the Cash Flow Statement. A copy of the Cash Flow Statement is attached hereto as **Appendix E**.

8.2 The Company's Cash Flow Statement is for the period of sixteen (16) weeks from the week ending November 19, 2011 to March 3, 2012.

8.3 The Cash Flow Statement shows cash receipts of $150,000 and $500,000 during the weeks ending December 10, 2011 and February 4, 2012 respectively, which is to be used to assist with working capital requirements. Management has advised that funding of $150,000 represents an expression of interest in providing a $500,000 secured credit facility to the Company, comprised of approximately $150,000 for anticipated inventory purchases, with the remainder to be held back to address potential liability under the *Wage Earner Protection Program Act*. Management has also advised that funding of $500,000 will be provided by 071 from proceeds from the sale of the Woodland Property.

8.4 The Cash Flow Statement shows that source deductions accrued during December 2011, in addition to the source deductions accrued to date, will be deferred until after the closing of the Woodland Property. The Cash Flow Statement shows that January 2012 source deductions will be remitted as incurred. As noted previously in this Third Report, Management has advised that Canada Revenue Agency is aware of the Company's position with respect to the unremitted source deductions.

8.5 The Cash Flow Statement shows inventory purchases during the 16-week period of approximately $531,000. New inventory purchases contemplated in the Company's cash flow statement does not include any inventory supplied by World Shake pursuant to the inventory consignment agreement. As noted previously in this Third Report, Management has advised that the Company will not be obligated to pay World Shake for any consignment inventory supplied and sold until after the closing of the sale of the Woodland Property.

8.6 The Cash Flow Statement shows that legal and professional fees of approximately $288,000 will be deferred until after the closing of the sale of the Woodland Property.

8.7 The Cash Flow Statement estimates that for the period November 19, 2011 to March 3, 2012, the Company will have gross receipts of approximately $3.17 million and disbursements of $2.9 million, representing a net operating cash inflow of approximately $270,000.

8.8 The Proposed Monitor's review of the Cash Flow Statement consisted of inquiries, analytical procedures and discussions related to information supplied to us by certain of the management of the Applicants. Since Hypothetical Assumptions are not supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash

Flow Statement. We have also reviewed the support provided by Management for the Probable Assumptions, and the preparation and presentation of the Cash Flow Statement.

8.9 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 purposes of the Cash Flow Statement;

b. As at the date of this report, the Probable Assumptions developed by Management are not suitably supported and consistent with the plans of the Company or do not provide a reasonable basis for the Cash Flow Statement, given the Hypothetical Assumptions; or

c. The Cash Flow Statement does not reflect the Probable and Hypothetical Assumptions.

8.10 Since the Cash Flow Statement is based on assumptions regarding future events, actual results will vary from the information presented even if Hypothetical Assumptions occur, and the variations may be material. Accordingly we express no assurance as to whether the Cash Flow Statement will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon by us in preparing this report.

8.11 The Cash Flow Statement has been prepared solely for the purpose described in the Notes on the face of the Cash Flow Statement, and readers are cautioned that the Cash Flow Statement may not be appropriate for other purposes.

9 PROFESSIONAL FEES

9.1 The outstanding professional fees due to the Proposal Trustee and Proposed Monitor, and its legal counsel, Gowling Lafleur Henderson LLP ("**Gowlings**"), totals approximately $55,000 to-date net of a retainer paid by the Company in the amount of $25,000. As noted previously, the Cash Flow Statement considers the deferral of all professional fees during the CCAA proceeding until after the closing of the Woodland Property. The Proposed Monitor has consented to act in these

CCAA proceedings subject to obtaining additional third-party guarantees and security to secure its professional fees.

10 PROPOSED CHARGES IN THE CCAA INITIAL ORDER

10.1 The Company's proposed form of Initial Order provides for an administrative charge (the "**Administration Charge**") in an amount of $150,000 with $100,000 allocated for the Monitor and the Monitor's counsel, Gowlings, and $50,000 allocated to counsel for the Company, as security for professional fees and disbursements incurred before and after the making of the Initial Order in respect of these CCAA proceedings. The Administration Charge has been established based on respective professionals' previous history and experience with similar restructurings.

10.2 In addition to the Administration Charge, the fees of the Proposal Trustee, Proposed Monitor, Monitor and Monitor's counsel will be guaranteed by 071 and World Shake Productions Inc. (**"World Shake"**). Both 071 and World Shake are related parties to the Company by way of common beneficial ownership by Kathryn Adrian. 071 and World Shake are not parties to these NOI and proposed CCAA proceedings with the exception of the aforementioned fee guarantee arrangement.

10.3 The Monitor and the Company's counsel will be granted a further administration charge in the amount of $200,000 behind any potential debtor-in-possession financing that may be obtained during the proposed CCAA proceedings.

10.4 The Company's proposed form of Initial Order also provides for a charge for the directors and officers (the "**D&O Charge**") in the amount of $150,000 as security for various indemnities provided to the directors and officers by the Company in the draft Initial Order.

10.5 The Proposed Monitor has been advised that the D&O Charge is necessary for the continued service of the directors and officers of the Company during the restructuring and that the quantum has been calculated relative to certain employee and tax related statutory obligations of the Company for which the directors and officers may be held liable, and the value of directors and officers liability insurance that is maintained for all its directors and officers. In particular, the Proposed Monitor understands that the Company believe that they would not be able to obtain adequate indemnification insurance for the directors and officers at a reasonable cost, under the circumstances.

10.6 The Monitor understands that 071, the first ranking secured creditor, is not opposed to the Charges contemplated by the Applicants' proposed form of Initial Order.

11 CONCLUSIONS

11.1 The Proposal Trustee and Proposed Monitor have advised the Company of its cash flow shortfalls. We are particularly concerned that source deductions and several other post-filing debts have not been remitted as they generally become due. A debtor granted creditor protection under the BIA is required to pay its post-filing debts as and when they become due and within normal terms. This information was presented to the Proposal Trustee recently and a material adverse change report has been issued in this regard.

11.2 However, notwithstanding the filing a the material adverse change report, the Proposed Monitor is of the view that continuing the Company's restructuring under CCAA proceedings will:

(i) Preserve the business as a going concern, including continued employment of existing employees, continued performance under lease arrangements with existing landlords and an opportunity for trade suppliers to continue business with the Company; and

(ii) Allow time for the completion of the sale of the Woodland Property, the proceeds of which will provide the Company with the best opportunity to fund a plan of arrangement or compromise with its creditors.

11.3 The alternative to a continued restructuring under CCAA proceedings is a deemed bankruptcy, which may cease existing operations, and result in a nil return to unsecured creditors.

11.4 For the foregoing reasons, the Proposal Trustee and Proposed Monitor recommends and supports the terms of the Initial Order sought by the Petitioners.

All of which is respectfully submitted this 5^{th} day of December, 2011.

DELOITTE & TOUCHE INC.
In its capacity as Proposal Trustee and Proposed Monitor of
Please Mum Partnership, Elia Fashions Ltd. and Bossa Nova Fashions Ltd.
and not in its personal capacity.

Per: Huey Lee, MBA, CMA, CIRP
Senior Vice President

APPENDIX A

FIRST REPORT OF THE PROPOSAL TRUSTEE DATED AUGUST 2, 2011

No. B110732
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE PROPOSAL OF

PLEASE MUM PARTNERSHIP
AND
ELIA FASHIONS LTD.
AND
BOSSA NOVA FASHIONS LTD.
(collectively, "Please Mum" or the "Company")

FIRST REPORT TO THE COURT SUBMITTED BY DELOITTE & TOUCHE INC. IN ITS CAPACITY AS PROPOSAL TRUSTEE

August 2, 2011

PLEASE MUM PARTNERSHIP

FIRST REPORT OF THE PROPOSAL TRUSTEE

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1. INTRODUCTION AND BACKGROUND

1.1 Elia Fashions Ltd. and Bossa Nova Fashions Ltd. were formed on April 29, 1986 and January 23, 1989, respectively. Please Mum Partnership was subsequently established on August 5, 2001 as a general partnership between Elia Fashions Ltd. and Bossa Nova Fashions Ltd. (collectively, "**Please Mum**" or the "**Company**"). The founder and Chief Executive Officer, Kathryn Adrian, controls Please Mum through a majority ownership of Elia Fashions Ltd. A copy of the Please Mum Partnership organizational chart is attached hereto as **Appendix A**.

1.2 Please Mum is a specialty retailer of high quality children's wear. The Company designs, contracts to manufacture and retails its products under several Please Mum trademark brand names. The Company is headquartered in Vancouver with all products sold exclusively through its corporately owned stores and e-commerce site. Over the preceding 10 years, the Company has grown from approximately 40 stores to over 90 stores, which are located in all Canadian provinces except Quebec.

1.3 On July 7, 2011, Please Mum filed a notice of intention to make a proposal ("**NOI**") pursuant to Section 50.4 of the *Bankruptcy and Insolvency Act* ("**BIA**") and Deloitte & Touche Inc. was appointed as trustee under the proposal ("**Proposal Trustee**").

2. TERMS OF REFERENCE

2.1 In preparing this report, the Proposal Trustee has relied upon financial information of the Company, and discussions with Company management ("**Management**") and its financial and legal advisors.

2.2 The financial information of the Company has not been audited, reviewed or otherwise verified by the Proposal Trustee as to its accuracy or completeness, nor has it necessarily been prepared in accordance with generally accepted accounting principles and the reader is cautioned that this report may not disclose all significant matters about the Company. Additionally, none of our procedures were intended to disclose defalcations or other irregularities. Were we to perform additional procedures or to undertake an audit examination of the financial statements in accordance with generally accepted auditing standards, additional matters may have come to our attention. Accordingly, the Proposal Trustee does not express an opinion or provide any other form of assurance on the financial or other information presented herein. The Proposal Trustee may refine or alter its observations as further information is obtained or brought to its attention after the date of this report.

2.3 The financial projections attached to this report were prepared by Management (except where noted). Although we have reviewed the assumptions underlying the projections for reasonableness, financial projections, by their nature, are dependent upon future events, which are not susceptible to verification. Actual results will vary from the information presented and the variations may be material. We have not prepared a compilation as contemplated by Section 4250 of the Canadian Institute of Chartered Accountants Handbook.

2.4 The Proposal Trustee assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the circulation, publication, reproduction or use of this report. Any use which any party makes of this report, or any reliance or decisions to be made based on this report, is the sole responsibility of such party.

2.5 All dollar amounts identified in this report are expressed in Canadian dollars, unless otherwise specified.

3. FINANCIAL POSITION AND CAUSES OF FINANCIAL DIFFICULTY

3.1 The Company's average annual revenues from fiscal 2005 through fiscal 2010 were approximately $57 million per annum and average earnings before interest, taxes, depreciation and amortization (**"EBITDA"**) over the same period were approximately $3 million per annum. The Company's EBITDA deteriorated significantly in fiscal 2010, at a time when store numbers were at a peak. A summary of the historical financial performance of the Company from fiscal 2005 to fiscal 2010 is attached hereto as **Appendix B**.

3.2 Management attributes the financial difficulty of the business to aggressive store expansion that coincided with the global recession, poor inventory management and turnover of key executive personnel.

3.3 The expansion of the Company's store numbers was primarily funded through working capital and credit facilities provided by Royal Bank of Canada ("**RBC**"). Management has advised that the Company endeavoured to refinance the RBC debt and source further capital injections through a marketing and sales process over the past 12 months, without success. The Company's funding position was further impacted by the delay in the settlement of a sale contract in respect to the sale of the Company's head office location situated at 333 Woodland Drive, Vancouver (the "**Property**") due to potential environmental concerns. Part of the proceeds from the sale of the Property, which is owned by a related entity, was contemplated to repay the RBC debt. The Company is currently undertaking remediation work on the Property to satisfy the terms of the sale contract, which Management anticipates will be completed by November 2011.

3.4 An analysis of store operations and results undertaken by Management indicates that approximately 50% of stores were unprofitable with sales per square foot being the primary determinate of store profitability. The analysis has resulted in Management identifying a business model to include 21 of the highest performing stores, which accounted for approximately $17 million in sales and $2.7 million in store-level EBITDA for fiscal 2011.

3.5 The analysis undertaken by Management also indicates that the Company has historically carried excess inventory, which has committed significant capital to fund purchases and carrying costs. The analysis has resulted in Management taking steps to consolidate inventory in an effort to achieve an optimum product mix at each of the remaining store locations.

3.6 Management has advised that due to continued losses and in order to allow time for the Company to restructure its operations and affairs, it was resolved that a NOI be filed on July 7, 2011.

4. CASH FLOW PROJECTIONS AND PRELIMINARY RESULTS

4.1 Cash flow projections prepared by the Company for a 13-week period to October 1, 2011 were filed with the Office of the Superintendent of Bankruptcy ("**OSB**") and this Honourable Court on July 15, 2011. A copy of the cash flow projections filed with the OSB along with actual cash flows for the three weeks ended July 23, 2011 are attached hereto as **Appendix C**.

4.2 The cash flow projections were prepared on the assumption that, (i) store numbers would be reduced from approximately 90 stores to 21 stores plus an e-commerce site; (ii) consolidation of inventory including an orderly liquidation of excess inventory; and (iii) the ongoing support of RBC based on credit availability at the time of the NOI filing.

4.3 The Proposal Trustee has reviewed the actual cash flow results for the three week period ended July 23, 2011 and notes the following observations:

(i) Sales receipts were approximately \$70,000 higher than projected. Sales have been consistent with the Company's summer sales strategy of offering significant discounts; however, ensuring product lines that have historically turned over quickly are not marked down as aggressively compared with slower moving product lines.

(ii) Inventory balances have decreased by approximately 18% from \$7.35 million to \$6.02 million during the period. No inventory purchases were contemplated during the cash flow projection period. Management has advised that approximately \$200,000 of high margin inventory, which was paid for prior to the date of the NOI filing, is awaiting customs clearance. Management is currently assessing the commercial benefit of settling with the customs broker in order for this inventory to be released.

(iii) Payroll disbursements were approximately \$8,500 higher than projected due to a portion of the payroll period over lapping the NOI filing date.

(iv) Freight disbursements were approximately \$6,000 higher than projected as the Company was required to pay Canada Post in advance to continue delivery services post-filing.

(v) Overall, disbursements for the period are comparable to those projected.

(vi) Based on these preliminary actual results, the cash flow projections appear to be consistent with Management's assumptions.

4.4 The Company's sales are projected to increase during August and September due to an increased turnover of 'Back to School' inventory, outerwear and holiday inventory. Management has advised that this is consistent with the Company's historical sales trends. The period July to December was also confirmed as a 'high selling period' in an independent inventory appraisal obtained by the Company.

4.5 Sales and operating costs disclosed in the cash flow projections to October 1, 2011 are based on a 21 store model; however, Management continues to analyze the profitability of each store with further closures to be undertaken, if necessary, to optimize the financial position of the business.

5. PRELIMINARY RESTRUCTURING PLAN

5.1 The ability of the company to file a viable proposal will be largely dependent on the following:

(i) Continued support from RBC during the NOI period;

(ii) Achieving sales projections to generate cash for further debt reduction;

(iii) Completion of the Property sale contract; and

(iv) Securing capital to improve the liquidity position of the Company.

5.2 The Company has taken the following steps to date in respect to its restructuring plan:

(i) Disclaimed 72 store leases and redistributed inventory amongst the remaining 21 stores. In addition, inventory has been consolidated to achieve an optimum product mix in terms of ratio of tops to bottoms, colour, size and number of units per store.

(ii) Adopted an orderly liquidation sales strategy in an effort to realize on excess inventory levels.

(iii) Reduced employee head count from approximately 869 to 240 over the retail stores, warehouse and head office locations. The majority of terminated employees have been paid their outstanding wages up to the date of filing.

(iv) Engaged independent environmental contractors to begin testing and remediation work at the Property to progress the sale contract.

(v) Prior to the NOI filing, the Company held discussions with a number of parties to attract investment through a sales and marketing process. Management has advised that they were unable to finalize a sale of the business as the due diligence undertaken by potential investors suggested that the 90 store model was not sustainable. The Company also approached multiple financial institutions; however, due to onerous terms sought by the financiers, the Company did not proceed with a refinance of its debt.

(vi) To date, the Company has held discussions with private investors, financiers and liquidators to consider debtor in possession finance ("**DIP**"). These discussions are at a preliminary stage.

5.3 Management has obtained multiple inventory appraisals to assess the realizable value of all inventory in a liquidation scenario. The appraisals suggest that RBC would potentially suffer a shortfall from the net realizations in an orderly liquidation scenario. In addition, certain liquidators have advised that they would not provide a net minimum guarantee for the current inventory.

5.4 A summary of the Customer's creditor profile as at July 7, 2011 is provided below.

Creditor Type	Estimated number of Creditors	Estimated balance owing at July 7, 2011 ($000s)
Secured creditors	5	2,650
Landlords (unsecured)	57	703
Trade Creditors (unsecured)	287	6,652
Total	**349**	**10,005**

The creditor balances have been extracted from the records of the Company and may be subject to adjustments once reconciled with creditor claims. Furthermore, there are a number of customers who purchased gift cards prior to the NOI filing. The Company has taken the position that these gift cards are an unsecured claim and will be dealt with in the context of a proposal along with landlord claims and other unsecured claims of the estate.

5.5 Management has advised that employees, landlords, trade creditors and customers have generally been supportive since the NOI filing.

5.6 Based on appraisals obtained by Management, the liquidation of the Company's assets in a bankruptcy scenario would result in a nil return to unsecured creditors. Therefore, the prospects of a going concern restructuring scenario will likely be more attractive to creditors generally.

6. STAY EXTENSION APPLICATION

6.1 In our view, the Company has acted and continues to act in good faith and with due diligence. In this regard, the Company immediately took steps following the NOI filing to improve cash flow by closing 72 unprofitable stores, terminating 629 employees and consolidating and liquidating excess inventory. Furthermore, the Company is progressing negotiations with private investors, investigating alternative funding options and undertaking remediation work in order to accelerate the settlement of the Property transaction.

6.2 A viable proposal will be partially dependent on the settlement of the Property transaction and the Company's ability to reach an agreement with a financier and/or investors. Accordingly, the Company will require additional time to allow the Property remediation work to be undertaken and for prospective financiers and/or investors to complete sufficient due diligence to be in a position to consider a transaction with the Company.

6.3 The only creditor that may be impacted by an extension of the stay of proceedings is RBC as the value of its security may be reduced as the Company continues to sell down its inventory in the normal course of its business. However, the Company's cash flow projections indicate that RBC's credit facility will be reduced over the 13-week period as the sale of inventory progresses. Management has advised that RBC does not object to a 45-day extension of the NOI proceedings.

All of which is respectfully submitted this 2nd day of August 2011.

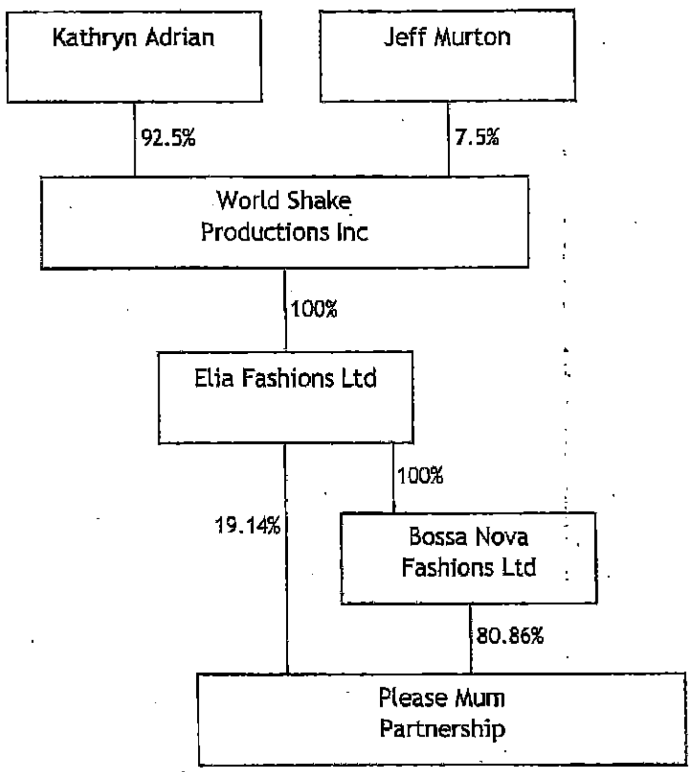
DELOITTE & TOUCHE INC.
In its capacity as Proposal Trustee of
Please Mum Partnership, Elia Fashions Ltd. and Bossa Nova Fashions Ltd.
and not in its personal capacity.

Per: Huey Lee, MBA, CMA, CIRP
Senior Vice President

APPENDIX A
PLEASE MUM PARTNERSHIP ORGANIZATIONAL CHART

PLEASE MUM PARTNERSHIP

ORGANIZATIONAL CHART



APPENDIX B
SUMMARY OF HISTORICAL FINANCIAL PERFORMANCE 2005 - 2010

Elia Fashions Ltd.
Consolidated Statement of Income

Fiscal Year for 52 weeks ended; in CDNS		2-Apr-05 (actual)	1-Apr-06 (actual)	31-Mar-07 (actual)	29-Mar-08 (actual)	28-Mar-09 (actual)	27-Mar-10 (actual)
Revenue							
	Product Sales	$ 56,386,444	$ 60,974,634	$ 60,245,048	$ 56,344,164	$ 54,376,905	$ 54,911,802
	Other	101,019	102,783	339,053	352,324	220,231	52,980
Revenues		56,487,463	61,077,417	60,584,101	56,696,488	54,597,136	54,964,782
Cost of sales		27,970,724	27,458,022	28,241,546	22,894,342	24,267,997	24,760,309
Gross Profit		28,516,739	33,619,395	32,342,555	33,802,146	30,329,139	30,204,473
Gross Margin %		50.6%	55.1%	53.7%	60.0%	55.8%	55.0%
Expenses:							
	Selling expenses	18,551,372	20,941,352	23,542,748	21,785,916	22,565,880	25,158,815
	General and administration	6,713,609	6,182,191	9,090,383	7,360,476	5,014,839	6,836,394
	Amortization	1,194,784	1,632,928	2,065,432	2,336,452	2,367,198	2,506,589
	Interest expense	157,084	167,821	187,033	289,019	129,582	138,481
		26,616,849	28,924,292	34,885,596	31,771,863	30,077,499	34,640,279
Earnings before the undernoted		1,899,890	4,695,104	(2,543,040)	2,030,283	251,640	(4,435,805)
Other expenses (income)							
	Asset impairment loss (Gain)	-	-	-	-	-	359,391
	Unrealized foreign exchange loss (gain)	-	-	-	-	(601,389)	278,804
	Loss on disposal of property, plant & equip	(14,565)	(2,000)	(230,676)	9,155	-	-
		(14,565)	(2,000)	(230,676)	9,155	(601,389)	638,195
Earnings before income taxes		1,914,455	4,697,104	(2,312,364)	2,021,128	853,029	(5,074,000)
Income taxes:							
	Current (recovery)	505,946	640,045	202,633	-	(15,828)	-
	Future:						
	Short Term	280,224	948,366	(801,827)	(15,405)	823,874	(938,166)
	Long Term	(117,468)	98,291	54,918	165,408	(589,158)	(676,352)
		668,702	1,686,702	(544,276)	150,003	218,888	(1,614,518)
Net earnings from continuing operations		1,245,753	3,010,402	(1,768,088)	1,871,125	634,142	(3,459,482)
Loss from discontinued operations, net of taxes		(893,749)	(1,135,599)	(360,237)	-	-	-
Net earnings		352,004	1,874,803	(2,128,325)	1,871,125	634,142	(3,459,482)
Retained earnings, beginning of period		4,296,388	4,648,392	6,523,195	4,394,869	6,327,889	6,962,031
Retained Earnings, end of Period		$ 4,648,392	$ 6,523,195	$ 4,394,869	$ 6,265,995	$ 6,962,031	$ 3,502,548

Elia Fashions Ltd.
EBITDA

Fiscal Year for 52 weeks ended, in CDNS	2-Apr-05 (actual)	1-Apr-06 (actual)	31-Mar-07 (actual)	29-Mar-08 (actual)	28-Mar-09 (actual)	27-Mar-10 (actual)
Net earnings	352,004	1,874,803	(2,128,325)	1,871,125	634,142	(3,459,482)
Adjustments						
Amortization	1,194,784	1,632,928	2,065,432	2,336,452	2,367,198	2,506,589
Interest expense	157,084	167,821	187,033	289,019	129,582	138,481
Income tax expense	668,702	1,686,702	(544,276)	150,003	218,888	(1,614,518)
Disposal of P, P & E	(14,565)	(2,000)	(230,676)	9,155	-	-
Asset impairment loss	-	-	-	-	-	359,391
Management fee	1,420,000	500,000	1,825,000	400,000	400,000	500,000
Loss from discontinued operations, net of taxes	893,749	1,135,599	360,237	-	-	-
EBITDA	$ 4,671,758	$ 6,995,853	$ 1,534,425	$ 5,055,754	$ 3,749,809	$ (1,569,540)

Elia Fashions Ltd. Consolidated Balance Sheet In CDN$	2-Apr-05 (actual)	1-Apr-06 (actual)	31-Mar-07 (actual)	29-Mar-08 (actual)	28-Mar-09 (actual)	27-Mar-10 (actual)
ASSETS						
Current assets:						
Cash	$ 321,990	$ 623,391	$ 417,395	$ 433,630	$ 489,783	$ 373,463
Restricted cash	113,220	83,867	100,877	26,633	-	-
Investment in Forward Contracts	-	-	-	-	601,389	
Accounts receivable	210,944	200,117	105,872	98,935	107,480	279,212
Inventories	8,447,615	6,771,925	6,419,047	7,391,841	8,311,860	8,782,206
Income Tax Receivable	-	-	-	718	2,557	-
Due from shareholder	462,500	2,515,195				
Prepaid expenses and deposits	424,906	402,348	543,405	644,860	890,600	790,916
Current assets of discontinued operations	1,338,694	962,639	308,101	-		-
	11,319,869	11,559,482	7,894,698	8,596,617	10,403,669	10,225,797
Property, plant & equipment	4,360,103	5,303,745	8,109,249	8,523,465	8,527,133	7,673,369
Future income taxes	125,682	27,391			396,223	1,072,575
Partnership organization costs		1,283	0	0	0	0
Trademark	22,706	37,375	54,303	65,301	723,691	688,847
Promissory Note		-	2,828,400	2,828,400	828,400	828,400
Due from (to) related companies	1,001,908	-	-	-	-	-
	5,510,399	5,369,794	10,991,952	11,417,166	10,475,447	10,263,191
	$ 16,830,268	$ 16,929,276	$ 18,886,650	$ 20,013,783	$ 20,879,116	$ 20,488,988
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current liabilities:						
Bank indebtedness	1,841,637	120,000	2,710,000	1,780,000	520,000	1,690,000
Accounts payable and accrued liabilities	6,007,592	5,703,801	5,739,353	4,437,071	6,303,062	7,018,910
Income taxes payable	13,428	1,759	6,227	-	-	-
Current portion of obligations under capita	451,098	534,520	310,145	298,964	246,866	218,439
Term Loans	411,580	88,903	237,833	6,582	867	-
Unrealized Gain on Foreign Exchange Contracts						278,804
Deferred revenue	30,639	40,877	1,417,783	1,305,465	387,318	452,791
Future Income Taxes	2,069,002	3,017,368	2,215,540	2,200,135	3,024,010	2,085,842
	10,824,976	9,507,228	12,636,882	10,028,217	10,482,124	11,744,786
Term Loans				5,132		
Deferred Revenue					1,197,334	1,246,887
Obligations under capital lease	320,348	190,295	208,994	346,380	233,329	15,840
Long Term Debt	29,042	245,799	10,907	-	-	2,300,000
Long Term Future Income Taxes			27,526	192,935	-	-
Due to shareholders	544,750		1,607,211	3,174,864	2,004,040	1,678,667
	894,140	436,093	1,854,638	3,719,311	3,434,703	5,241,394
Shareholders' Equity:						
Share capital	462,760	462,760	260	260	260	260
Retained earnings	4,648,392	6,523,195	4,394,870	6,265,995	6,962,029	3,502,548
Partners' Capital						
Elia Fashions Ltd.	-	-	-	-	-	-
Bossa Nova Fashions Ltd.	-	-	-	-	-	-
	5,111,152	6,985,954	4,395,130	6,266,255	6,962,289	3,502,808
	$ 16,830,268	$ 16,929,276	$ 18,886,650	$ 20,013,783	$ 20,879,116	$ 20,488,988

APPENDIX C
CASH FLOW PROJECTIONS DATED JULY 15, 2011 AND
ACTUAL CASH FLOWS FOR THE THREE WEEKS ENDED JULY 23, 2011

Please Mum
13-Week Cash Flow

Please Mum

Week Ending	1 9-Jul	2 16-Jul	3 23-Jul	4 30-Jul	5 6-Aug	6 13-Aug	7 20-Aug	8 27-Aug	9 3-Sep	10 10-Sep	11 17-Sep	12 24-Sep	13 1-Oct	Total
Receipts														
Retail/Web Sales	636,892	331,821	260,000	260,000	260,000	305,000	359,000	415,000	524,000	443,000	342,000	295,000	209,000	4,640,712
GST Received	31,845	16,591	13,000	13,000	13,000	15,250	17,950	20,750	26,200	22,150	17,100	14,750	10,450	232,036
Other	-	-	-	-			-	-	-					0
Total Receipts	668,736	348,412	273,000	273,000	273,000	320,250	376,950	435,750	550,200	465,150	359,100	309,750	219,450	4,872,748
Disbursements														
Payroll & Taxes	265,693	303,931	146,520	174,886	96,859	110,160	68,460	106,880	49,600	110,860	64,480	110,860	64,480	1,673,668
GST	-	-	-	-	-	-	223,223	-	197,436	-	70,150	-	-	490,809
Freight	15,000	15,000	15,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	145,000
Store Rent	251,398	-	-	-	121,220	121,220	-	-	242,440	-	-	-	-	736,278
Head Office Rent	-	46,000	-	-	-	-	46,000	-	-	-	46,000	-	-	138,000
Offshore Purchases	-		-	-	-	-	-	-	-	-	-	-	-	0
Trade Payables	57,603	25,463	53,000	18,000	23,000	23,000	18,000	13,000	38,000	23,000	23,000	13,000	23,000	351,067
Other	-153,442	18,579	-	10,805	58,000	-	10,000	12,805	50,000	8,000	10,000	1,805	50,000	76,551
Total Disbursements	436,252	408,972	214,520	213,691	309,079	264,380	375,683	142,685	587,476	151,860	223,630	135,665	147,480	3,611,373
Operating Cash Flow	232,484	(60,560)	58,480	59,309	(36,079)	55,870	1,267	293,065	(37,276)	313,290	135,470	174,085	71,970	1,261,375
One-Time Costs														
Legal/Trustee Fees				60,000		60,000		60,000		60,000		60,000		300,000
Professional Fees				40,000				40,000				20,000		100,000
Woodland - Environ.	-	-	5,000	-	-		32,000	-			48,000			85,000
Total One-Time	0	0	5,000	100,000	0	60,000	32,000	100,000	0	60,000	48,000	80,000	0	485,000
Beg. Line Bal.	(1,824,376)	(1,591,892)	(1,652,453)	(1,598,973)	(1,639,663)	(1,675,742)	(1,679,872)	(1,710,806)	(1,517,541)	(1,554,816)	(1,301,526)	(1,214,056)	(1,119,971)	(1,824,376)
Net Cash Flow	232,484	(60,560)	53,480	(40,691)	(36,079)	(4,130)	(30,733)	193,065	(37,276)	253,290	87,470	94,085	71,970	776,375
Ending Line Bal.	(1,591,892)	(1,652,453)	(1,598,973)	(1,639,663)	(1,675,742)	(1,679,872)	(1,710,806)	(1,517,541)	(1,554,816)	(1,301,526)	(1,214,056)	(1,119,971)	(1,048,001)	(1,048,001)

Please Mum Partnership, Ella Fashions Ltd. & Bossa Nova Fashions Ltd. per Kathryn Adrian

Deloitte & Touche Inc., Proposal Trustee

Please Mum

Cash Flow Assumptions

<u>Web and Retail Store</u>

- Sales are based on 21 stores and web store
- Plan is based on current inventory levels and mix; includes trending from Summer to Back to School periods
- Reduction of stores where sales targets are not being met

<u>Headcount</u>

- Minimal head office headcount to maintain baseline operations
- Reduced core Head office staff to 9; Warehouse supervision to 2; Web operations to 3
  Retail support to 1; Field directors will move to stores and will not exceed displaced managers salary costs.

<u>Operating Expenses</u>

- Payment of all post-filing operating expenses including lease costs, freight, phone, internet, etc.

<u>Priority Payments</u>

- Payment of all priority payments including source, GST and payroll

<u>Other</u>

- $85K of environmental expenses to obtain risk assessment with deferral of remaining $165K
- RBC's ongoing support substantially based on present credit availability
- NOI filing date was July 7, 2011; Cashflow for week ended July 9th reflects some pre-filing receipts and disbursements

Please Mum
13-Week Cash Flow

Week Ending	1 9-Jul	Actual 2 16-Jul	Filed	Variance	Actual 3 23-Jul	Filed	Variance	Filed 4 30-Jul
Receipts								
Retail/Web Sales	836,892	333,104	331,821	1,284	325,749	260,000	65,749	260,000
GST Received	31,845	16,655	16,591	64	16,287	13,000	3,287	13,000
Other	-	-	-		-	-	-	-
Total Receipts	868,736	349,759	348,412	1,348	342,036	273,000	69,036	273,000
Disbursements								
Payroll & Taxes	265,693	154,773	303,931	-149,158	315,437	146,520	168,917	174,686
GST	-	-	-	-	-	-	-	-
Freight	16,000	15,000	15,000	-	20,651	15,000	5,651	10,000
Store Rent	251,398	-	-	-	-	-	-	-
Head Office Rent	-	46,063	46,000	63	-	-	-	-
Offshore Purchases	-		-	-	-	-	-	-
Trade Payables	57,603	17,540	25,463	- 7,923	1,516	53,000	- 51,484	18,000
Other	- 153,442	9,977	18,578	- 8,601	10,932	-	10,932	10,605
Total Disbursements	436,252	243,352	409,972	(165,619)	348,735	214,520	134,215	213,691
Operating Cash Flow	232,484	106,407	(60,560)	166,967	(6,699)	58,480	(65,179)	59,309
One-Time Costs								
Legal/Trustee Fees								60,000
Professional Fees								40,000
Woodland - Environ.	-	-	-		2,912	5,000	- 2,088	-
Total One-Time	0	0	0	0	2,912	5,000	(2,088)	100,000
Beg. Line Bal.	(1,824,376)	(1,591,892)	(1,591,892)	0	(1,485,485)	(1,652,453)	166,967	(1,598,973)
Net Cash Flow	232,484	106,407	(60,560)	166,967	(9,611)	53,480	(63,091)	(40,691)
Ending Line Bal.	(1,591,892)	(1,485,485)	(1,652,453)	166,967	(1,495,096)	(1,598,973)	103,876	(1,639,663)

Week Ending	5 6-Aug	6 13-Aug	7 20-Aug	8 27-Aug	9 3-Sep	10 10-Sep	11 17-Sep	12 24-Sep	13 1-Oct	ACTUAL Total	FILED Total	VARIANCE
Receipts												
Retail/Web Sales	260,000	305,000	359,000	415,000	524,000	443,000	342,000	295,000	209,000	4,707,744	4,640,712	67,032
GST Received	13,000	15,250	17,950	20,750	26,200	22,150	17,100	14,750	10,450	235,387	232,036	3,352
Other			-	-						0	0	0
Total Receipts	273,000	320,250	376,950	435,750	550,200	465,150	359,100	309,750	219,450	4,943,132	4,872,748	70,384
Disbursements												
Payroll & Taxes	105,578	110,160	68,460	108,860	48,600	110,860	64,480	110,860	64,480	1,682,220	1,673,668	8,552
GST	-	-	223,223	-	200,787	-	70,150	-	-	494,161	490,809	3,352
Freight	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	150,651	145,000	5,651
Store Rent	121,220	121,220	-	-	242,440	-	-	-	-	736,278	736,278	0
Head Office Rent	-	-	46,000	-	-	-	46,000	-	-	138,063	138,000	63
Offshore Purchases	-	-	-	-	-	-	-	-	-	0	0	0
Trade Payables	23,000	23,000	18,000	13,000	38,000	23,000	23,000	13,000	23,000	341,659	351,067	(9,407)
Other	58,000	-	10,000	12,805	50,000	8,000	10,000	1,805	50,000	69,882	76,551	(6,669)
Total Disbursements	317,798	264,380	375,683	142,665	590,827	151,860	223,630	135,665	147,480	3,613,113	3,611,373	1,740
Operating Cash Flow	(44,798)	55,870	1,267	293,085	(40,627)	313,290	135,470	174,085	71,970	1,330,019	1,261,375	68,644
One-Time Costs												
Legal/Trustee Fees		60,000		60,000		60,000		60,000		300,000	300,000	0
Professional Fees				40,000				20,000		100,000	100,000	0
Woodland - Environ.	-		32,000	-			48,000			82,912	85,000	(2,088)
Total One-Time	0	60,000	32,000	100,000	0	60,000	48,000	80,000	0	482,912	485,000	(2,088)
Beg. Line Bal.	(1,556,861)	(1,601,659)	(1,605,789)	(1,636,523)	(1,443,458)	(1,484,085)	(1,230,795)	(1,143,325)	(1,049,240)	(1,824,376)	(1,824,376)	0
Net Cash Flow	(44,798)	(4,130)	(30,733)	193,065	(40,627)	253,290	87,470	94,085	71,970	847,107	776,375	70,732
Ending Line Bal.	(1,601,659)	(1,605,789)	(1,636,523)	(1,443,458)	(1,484,085)	(1,230,795)	(1,143,325)	(1,049,240)	(977,270)	(977,270)	(1,048,001)	70,732

APPENDIX B

SECOND REPORT OF THE PROPOSAL TRUSTEE DATED SEPTEMBER 14, 2011

No. B110732
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE PROPOSAL OF

PLEASE MUM PARTNERSHIP
AND
ELIA FASHIONS LTD.
AND
BOSSA NOVA FASHIONS LTD.
(collectively, "Please Mum" or the "Company")

SECOND REPORT TO THE COURT SUBMITTED BY DELOITTE & TOUCHE INC. IN ITS CAPACITY AS PROPOSAL TRUSTEE

September 14, 2011

PLEASE MUM PARTNERSHIP

SECOND REPORT OF THE PROPOSAL TRUSTEE

TABLE OF CONTENTS

APPENDICES

1. INTRODUCTION AND BACKGROUND

1.1 Elia Fashions Ltd. and Bossa Nova Fashions Ltd. were formed on April 29, 1986 and January 23, 1989, respectively. Please Mum Partnership was subsequently established on August 5, 2001 as a general partnership between Elia Fashions Ltd. and Bossa Nova Fashions Ltd. (collectively, "**Please Mum**" or the "**Company**"). The founder and Chief Executive Officer, Kathryn Adrian, controls Please Mum through a majority ownership of Elia Fashions Ltd.

1.2 On July 7, 2011, Please Mum filed a notice of intention to make a proposal ("**NOI**") pursuant to Section 50.4 of the *Bankruptcy and Insolvency Act* ("**BIA**") and Deloitte & Touche Inc. was appointed as trustee under the proposal ("**Proposal Trustee**"). On August 5, 2011, by Order of this Honourable Court, the stay of proceedings was extended to September 20, 2011 (the "**Extension Order**"). Attached hereto as **Appendix A** is a copy of the Extension Order.

1.3 Pursuant to the Extension Order, the Proposal Trustee has:

(i) established a website at www.deloitte.com/ca/please-mum and uploaded all materials filed with the Court in connection with these proceedings; and

(ii) mailed a copy of the Extension Order to all landlords and all creditors with claims greater than $25,000.

1.4 This report (the "**Second Report**") should be read in conjunction with the First Report of the Proposal Trustee dated August 2, 2011. Attached hereto as **Appendix B** is a copy of the First Report.

2. TERMS OF REFERENCE

2.1 In preparing this report, the Proposal Trustee has relied upon financial information of the Company, and discussions with Company management ("**Management**") and its financial and legal advisors.

2.2 The financial information of the Company has not been audited, reviewed or otherwise verified by the Proposal Trustee as to its accuracy or completeness, nor has it necessarily been prepared in accordance with generally accepted accounting principles and the reader is cautioned that this report may not disclose all significant matters about the Company. Additionally, none of our procedures were intended to disclose defalcations or other irregularities. Were we to perform additional procedures or to undertake an audit examination of the cash flow statement in accordance with generally accepted auditing standards, additional matters may have come to our attention. Accordingly, the Proposal Trustee does not express an opinion or provide any other form of assurance on the financial or other information presented herein. The Proposal Trustee may refine or alter its observations as further information is obtained or brought to its attention after the date of this report.

2.3 The financial projections attached to this report were prepared by Management (except where noted). Although we have reviewed the assumptions underlying the projections for reasonableness, financial projections, by their nature, are dependent upon future events, which are not susceptible to verification. Actual results will vary from the information presented and the variations may be material. We have not prepared a compilation as contemplated by Section 4250 of the Canadian Institute of Chartered Accountants Handbook.

2.4 The Proposal Trustee assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the circulation, publication, reproduction or use of this report. Any use which any party makes of this report, or any reliance or decisions to be made based on this report, is the sole responsibility of such party.

2.5 All dollar amounts identified in this report are expressed in Canadian dollars, unless otherwise specified.

3. CASH FLOW PROJECTIONS AND RESULTS

3.1 The original cash flow projections prepared by the Company for the 13-week period ended October 1, 2011 were filed with the Office of the Superintendent of Bankruptcy (**"OSB"**) and this Honourable Court on July 15, 2011. A copy of the cash flow projections filed with the OSB along with actual cash flow results for the nine-week period ended September 3, 2011 are attached hereto as **Appendix C.**

3.2 The original cash flow projections were prepared on the basis that, (i) the number of operating stores would be reduced from approximately 90 stores to 21 stores plus an e-commerce site; (ii) consolidation of inventory and an orderly liquidation of excess inventory; and (iii) the ongoing support of Royal Bank of Canada (**"RBC"**) based on credit availability at the time of the NOI filing.

3.3 The Proposal Trustee has reviewed the actual cash flow results for the nine-week period ended September 3, 2011 and notes the following observations:

(i) Sales receipts were approximately $161,000 (5%) lower than projected. Sales have been generally consistent with forecast up to the week ended August 27, 2011. However, the Company elected to close an additional 8 stores at the end of August, which has impacted sales for the week ending September 3, 2011. However, there has been corresponding reductions with respect to overhead costs and disbursements during the comparable period. Further commentary with respect to the Company's strategy to close an additional 8 stores is provided in section 4 of this report.

(ii) Inventory balances have decreased by approximately $3.1 million (42%) from $7.35 million to $4.25 million during the NOI period. No inventory purchases were contemplated during the cash flow projection period; however, approximately $200,000 of higher margin inventory, which was paid for prior to the date of the NOI filing, has been received by the Company and made available for sale.

(iii) Payroll disbursements were approximately $8,500 higher than projected due to a portion of the payroll period over lapping the NOI filing date.

(iv) GST paid was approximately $516,000 lower than projected due to timing differences. Of the unpaid GST, approximately $232,000 relates to the pre-filing period and approximately $284,000 relates to the post-filing period. Management has advised that the payment of GST has been deferred to assist with short term cash flow funding requirements.

(v) Freight disbursements were approximately $17,000 higher than projected as the Company was required to pay its suppliers in advance to continue delivery services post-filing and incurred additional freight costs to remove inventory from the additional 8 stores closed at the end of August 2011.

(vi) Store rent payments were approximately $97,000 lower than projected due to the additional 8 stores closed in August 2011.

(vii) Offshore purchases of $11,644 represent a payment made to a customs broker to release approximately $200,000 of higher margin inventory. This disbursement was not included in the original cash flow projection.

(viii) Trade payables were approximately $134,000 lower than projected.

4. UPDATED CASH FLOW PROJECTIONS

4.1 The Company has prepared updated cash flow projections for a 12-week period ending November 26, 2011. A copy of the revised cash flow projections are attached hereto as **Appendix D.**

4.2 The updated cash flow projections were prepared on the basis that, (i) store numbers would be further reduced from approximately 21 stores to 13 stores plus an e-commerce site; (ii) further consolidation of inventory including the ongoing orderly liquidation of excess inventory; and (iii) continued support of RBC during the NOI proceedings.

4.3 The Company closed an additional 8 stores on August 29, 2011. The decision to reduce the number of stores to 13 was made following further analysis around sales levels and cash flow funding requirements.

4.4 The Company's updated cash flow projections indicate a decrease in overhead costs by approximately $186,000 per month resulting from the additional store closures.

5. PRELIMINARY RESTRUCTURING PLAN

5.1 The ability of the Company to file a viable proposal continues to be largely dependent on the following:

(i) Achieving sales projections to generate cash for further debt reduction;

(ii) Completion of the sale of the Company's head office situated at 333 Woodland Drive, Vancouver (the "**Property**");

(iii) Securing additional capital to improve the liquidity position of the Company; and

(iv) Continued support from RBC during the NOI period;

5.2 Since the First Report to the Court of the Proposal Trustee, the Company has:

(i) satisfied RBC's forbearance terms, which have included, inter alia, the reduction of the Company's operating credit limit to below $1.025 million by September 3, 2011. The Company is required to further reduce the balance on the operating facility to $700,000 by September 20, 2011. Management is of the view that RBC will continue to support the Company in these proceedings, subject to continued satisfaction of forbearance terms.

(ii) closed an additional 8 stores and reduced headcount by a further 72 employees in an effort to reduce overhead costs and improve cash flow. The closure of the additional 8 stores has also resulted in the consolidation of inventory to improve the product mix at the remaining higher performing stores.

(iii) ensured that all gift cards have been removed from Please Mum locations and deactivated gift cards distributed through other retail channels. Management has advised that amounts outstanding with respect to gift cards are approximately $750,000.

(iv) assessed the balance of entitlements owing to employees of the Company at the date of the NOI filing. The balances owing with respect to vacation pay, termination and severance is approximately $450,000, $860,000 and $70,000, respectively.

(v) continued to engage environment consultants to undertake assessment work at the Property in order to close a sale forthwith. In this regard, milestones with respect to the testing and remediation work continue to be achieved. Management has advised that it anticipates obtaining a certificate of compliance within approximately 90 days which should put it in a position to close the sale currently on foot generating sufficient funds to entirely pay out RBC.

(vi) obtained a term sheet from a third party financier. Management has advised that the terms were not in the best interests of the Company and as such did not provide sufficient capital to assist in the funding of a Proposal at a cost that was manageable and, therefore, have not pursued this financing opportunity at this time.

(vii) engaged in discussions with a syndicate of investors potentially interested in funding the ongoing operations of the Company in the long term.

5.3 Generally, the downsizing has proceeded smoothly with a total of 75 store leases disclaimed since the date of the NOI filing. To date, 16 landlords have demanded payment for unpaid rent during the 30-day notice period leading to the effective disclaimer date. The Company, through its legal counsel, has advised those affected landlords that the Company is unable to remit payment with respect to the notice period due to cash flow constraints; however, these claims are contemplated to be reviewed and addressed within the context of a proposal. The Company has advised that amounts owing to affected landlords with respect to the lease disclaimer notice period is approximately $807,000. The Proposal Trustee understands that the landlords who, through their counsel, have contacted the Company or its counsel will be served with the application by the Company for an extension of the time to file a Proposal.

5.4 As noted in the First Report, Management has obtained multiple inventory appraisals to assess the realizable value of all inventory in a liquidation scenario. The appraisals suggest that RBC would potentially suffer a shortfall from the net realizations in an orderly liquidation scenario. In addition, certain liquidators have advised that they would not provide a net minimum guarantee for the current inventory.

5.5 Management has advised that current employees, landlords, trade creditors and customers continue to generally be supportive.

5.6 Based on appraisals obtained by Management, the liquidation of the Company's assets in a bankruptcy scenario would result in a nil return to unsecured creditors. Therefore, the prospects of a going concern restructuring scenario will likely be more attractive to creditors generally.

6. STAY EXTENSION APPLICATION

6.1 In our view, the Company has acted and continues to act in good faith and with due diligence. In this regard, the Company has continued to take steps to reduce overhead costs by closing a further 8 stores to improve its cash flow position. Furthermore, the Company continues to progress negotiations with potential investors, investigate alternative funding options and undertake remediation work in order to accelerate the sale of the Property.

6.2 A viable proposal will be partially dependent on the settlement of the Property transaction and the Company's ability to reach an agreement with financier(s) and/or investors. Accordingly, the Company requires additional time to allow the Property remediation work to be completed and for prospective financiers and/or investors to complete sufficient due diligence to be in a position to consider a transaction with the Company.

6.3 The only creditor that may be impacted by an extension of the stay of proceedings is RBC as the value of its security may be reduced as the Company continues to sell down its inventory in the normal course of its business. However, the Company's cash flow projections indicate that RBC's credit facility will be reduced as the sale of inventory progresses. Management has advised that they are currently negotiating an extension of the forbearance agreement with RBC and that they do not anticipate that RBC will object to a 45-day extension of the NOI proceedings.

All of which is respectfully submitted this 14th day of September, 2011.

DELOITTE & TOUCHE INC.
In its capacity as Proposal Trustee of
Please Mum Partnership, Elia Fashions Ltd. and Bossa Nova Fashions Ltd.
and not in its personal capacity.

Per: Huey Lee, MBA, CMA, CIRP
Senior Vice President

APPENDIX A
EXTENSION ORDER DATED AUGUST 5, 2011

SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY
AUG 0 5 2011
ENTERED

No. VLC-S-B-110732
VANCOUVER REGISTRY
Estate No's 11-253244, 11-253245, and 11-253246

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF

PLEASE MUM PARTNERSHIP
ELIA FASHIONS LTD.
BOSSA NOVA FASHIONS LTD.

ORDER

BEFORE THE HONOURABLE MR. JUSTICE BURNYEAT	FRIDAY, THE 5th DAY OF AUGUST 2011

THE APPLICATION of Please Mum Partnership, Elia Fashions Ltd. and Bossa Nova Fashions Ltd. (collectively, "**Please Mum**"), coming on for hearing on August 5, 2011 and on hearing Cindy Cheuk, counsel for Please Mum, and John F. Grieve, counsel for Royal Bank of Canada, and no one else appearing, although duly served, and upon reading the materials filed herein including the Notice of Application, dated July 29, 2011, the Affidavit #1 of Kathryn Adrian, sworn July 29, 2011 and the First Report of Deloitte & Touche Inc., the Proposal Trustee herein;

THIS COURT ORDERS that:

1. The time for the filing of a Proposal by Please Mum under Part III of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, be and the same is

B-110732

hereby extended pursuant to section 50.4(9) of the BIA for a period of 45 days being until September 20, 2011.

2. Notwithstanding paragraph 1 of this Order, Royal Bank of Canada, upon giving no less than two clear days notice to Please Mum or such lesser amount of notice as this Court may order, shall not be bound by the stay of proceedings pursuant to section 69(1) of the BIA during the period of the extension.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED AS BEING BY CONSENT.

BORNYEAT, J.

BY THE COURT

DISTRICT REGISTRAR

APPROVED AS TO FORM:

Counsel for Please Mum Partnership, Elia Fashions Ltd. and Bossa Nova Fashions Ltd.

Counsel for Royal Bank of Canada

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APPENDIX B
FIRST REPORT OF THE PROPOSAL TRUSTEE DATED AUGUST 2, 2011

VANCOUVER
AUG 0 2 2011
REGISTRY

No. B110732
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE PROPOSAL OF

PLEASE MUM PARTNERSHIP
AND
ELIA FASHIONS LTD.
AND
BOSSA NOVA FASHIONS LTD.
(collectively, "Please Mum" or the "Company")

FIRST REPORT TO THE COURT SUBMITTED BY DELOITTE & TOUCHE INC. IN ITS CAPACITY AS PROPOSAL TRUSTEE

August 2, 2011

PLEASE MUM PARTNERSHIP

FIRST REPORT OF THE PROPOSAL TRUSTEE

TABLE OF CONTENTS

1. INTRODUCTION AND BACKGROUND

1.1 Elia Fashions Ltd. and Bossa Nova Fashions Ltd. were formed on April 29, 1986 and January 23, 1989, respectively. Please Mum Partnership was subsequently established on August 5, 2001 as a general partnership between Elia Fashions Ltd. and Bossa Nova Fashions Ltd. (collectively, "**Please Mum**" or the "**Company**"). The founder and Chief Executive Officer, Kathryn Adrian, controls Please Mum through a majority ownership of Elia Fashions Ltd. A copy of the Please Mum Partnership organizational chart is attached hereto as **Appendix A.**

1.2 Please Mum is a specialty retailer of high quality children's wear. The Company designs, contracts to manufacture and retails its products under several Please Mum trademark brand names. The Company is headquartered in Vancouver with all products sold exclusively through its corporately owned stores and e-commerce site. Over the preceding 10 years, the Company has grown from approximately 40 stores to over 90 stores, which are located in all Canadian provinces except Quebec.

1.3 On July 7, 2011, Please Mum filed a notice of intention to make a proposal ("**NOI**") pursuant to Section 50.4 of the *Bankruptcy and Insolvency Act* ("**BIA**") and Deloitte & Touche Inc. was appointed as trustee under the proposal ("**Proposal Trustee**").

2. TERMS OF REFERENCE

2.1 In preparing this report, the Proposal Trustee has relied upon financial information of the Company, and discussions with Company management ("**Management**") and its financial and legal advisors.

2.2 The financial information of the Company has not been audited, reviewed or otherwise verified by the Proposal Trustee as to its accuracy or completeness, nor has it necessarily been prepared in accordance with generally accepted accounting principles and the reader is cautioned that this report may not disclose all significant matters about the Company. Additionally, none of our procedures were intended to disclose defalcations or other irregularities. Were we to perform additional procedures or to undertake an audit examination of the financial statements in accordance with generally accepted auditing standards, additional matters may have come to our attention. Accordingly, the Proposal Trustee does not express an opinion or provide any other form of assurance on the financial or other information presented herein. The Proposal Trustee may refine or alter its observations as further information is obtained or brought to its attention after the date of this report.

2.3 The financial projections attached to this report were prepared by Management (except where noted). Although we have reviewed the assumptions underlying the projections for reasonableness, financial projections, by their nature, are dependent upon future events, which are not susceptible to verification. Actual results will vary from the information presented and the variations may be material. We have not prepared a compilation as contemplated by Section 4250 of the Canadian Institute of Chartered Accountants Handbook.

2.4 The Proposal Trustee assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the circulation, publication, reproduction or use of this report. Any use which any party makes of this report, or any reliance or decisions to be made based on this report, is the sole responsibility of such party.

2.5 All dollar amounts identified in this report are expressed in Canadian dollars, unless otherwise specified.

3. FINANCIAL POSITION AND CAUSES OF FINANCIAL DIFFICULTY

3.1 The Company's average annual revenues from fiscal 2005 through fiscal 2010 were approximately $57 million per annum and average earnings before interest, taxes, depreciation and amortization (**"EBITDA"**) over the same period were approximately $3 million per annum. The Company's EBITDA deteriorated significantly in fiscal 2010, at a time when store numbers were at a peak. A summary of the historical financial performance of the Company from fiscal 2005 to fiscal 2010 is attached hereto as **Appendix B.**

3.2 Management attributes the financial difficulty of the business to aggressive store expansion that coincided with the global recession, poor inventory management and turnover of key executive personnel.

3.3 The expansion of the Company's store numbers was primarily funded through working capital and credit facilities provided by Royal Bank of Canada (**"RBC"**). Management has advised that the Company endeavoured to refinance the RBC debt and source further capital injections through a marketing and sales process over the past 12 months, without success. The Company's funding position was further impacted by the delay in the settlement of a sale contract in respect to the sale of the Company's head office location situated at 333 Woodland Drive, Vancouver (the **"Property"**) due to potential environmental concerns. Part of the proceeds from the sale of the Property, which is owned by a related entity, was contemplated to repay the RBC debt. The Company is currently undertaking remediation work on the Property to satisfy the terms of the sale contract, which Management anticipates will be completed by November 2011.

3.4 An analysis of store operations and results undertaken by Management indicates that approximately 50% of stores were unprofitable with sales per square foot being the primary determinate of store profitability. The analysis has resulted in Management identifying a business model to include 21 of the highest performing stores, which accounted for approximately $17 million in sales and $2.7 million in store-level EBITDA for fiscal 2011.

3.5 The analysis undertaken by Management also indicates that the Company has historically carried excess inventory, which has committed significant capital to fund purchases and carrying costs. The analysis has resulted in Management taking steps to consolidate inventory in an effort to achieve an optimum product mix at each of the remaining store locations.

3.6 Management has advised that due to continued losses and in order to allow time for the Company to restructure its operations and affairs, it was resolved that a NOI be filed on July 7, 2011.

4. CASH FLOW PROJECTIONS AND PRELIMINARY RESULTS

4.1 Cash flow projections prepared by the Company for a 13-week period to October 1, 2011 were filed with the Office of the Superintendent of Bankruptcy (**"OSB"**) and this Honourable Court on July 15, 2011. A copy of the cash flow projections filed with the OSB along with actual cash flows for the three weeks ended July 23, 2011 are attached hereto as **Appendix C.**

4.2 The cash flow projections were prepared on the assumption that, (i) store numbers would be reduced from approximately 90 stores to 21 stores plus an e-commerce site; (ii) consolidation of inventory including an orderly liquidation of excess inventory; and (iii) the ongoing support of RBC based on credit availability at the time of the NOI filing.

4.3 The Proposal Trustee has reviewed the actual cash flow results for the three week period ended July 23, 2011 and notes the following observations:

(i) Sales receipts were approximately $70,000 higher than projected. Sales have been consistent with the Company's summer sales strategy of offering significant discounts; however, ensuring product lines that have historically turned over quickly are not marked down as aggressively compared with slower moving product lines.

(ii) Inventory balances have decreased by approximately 18% from $7.35 million to $6.02 million during the period. No inventory purchases were contemplated during the cash flow projection period. Management has advised that approximately $200,000 of high margin inventory, which was paid for prior to the date of the NOI filing, is awaiting customs clearance. Management is currently assessing the commercial benefit of settling with the customs broker in order for this inventory to be released.

(iii) Payroll disbursements were approximately $8,500 higher than projected due to a portion of the payroll period over lapping the NOI filing date.

(iv) Freight disbursements were approximately $6,000 higher than projected as the Company was required to pay Canada Post in advance to continue delivery services post-filing.

(v) Overall, disbursements for the period are comparable to those projected.

(vi) Based on these preliminary actual results, the cash flow projections appear to be consistent with Management's assumptions.

4.4 The Company's sales are projected to increase during August and September due to an increased turnover of 'Back to School' inventory, outerwear and holiday inventory. Management has advised that this is consistent with the Company's historical sales trends. The period July to December was also confirmed as a 'high selling period' in an independent inventory appraisal obtained by the Company.

4.5 Sales and operating costs disclosed in the cash flow projections to October 1, 2011 are based on a 21 store model; however, Management continues to analyze the profitability of each store with further closures to be undertaken, if necessary, to optimize the financial position of the business.

5. PRELIMINARY RESTRUCTURING PLAN

5.1 The ability of the company to file a viable proposal will be largely dependent on the following:

(i) Continued support from RBC during the NOI period;

(ii) Achieving sales projections to generate cash for further debt reduction;

(iii) Completion of the Property sale contract; and

(iv) Securing capital to improve the liquidity position of the Company.

5.2 The Company has taken the following steps to date in respect to its restructuring plan:

(i) Disclaimed 72 store leases and redistributed inventory amongst the remaining 21 stores. In addition, inventory has been consolidated to achieve an optimum product mix in terms of ratio of tops to bottoms, colour, size and number of units per store.

(ii) Adopted an orderly liquidation sales strategy in an effort to realize on excess inventory levels.

(iii) Reduced employee head count from approximately 869 to 240 over the retail stores, warehouse and head office locations. The majority of terminated employees have been paid their outstanding wages up to the date of filing.

(iv) Engaged independent environmental contractors to begin testing and remediation work at the Property to progress the sale contract.

(v) Prior to the NOI filing, the Company held discussions with a number of parties to attract investment through a sales and marketing process. Management has advised that they were unable to finalize a sale of the business as the due diligence undertaken by potential investors suggested that the 90 store model was not sustainable. The Company also approached multiple financial institutions; however, due to onerous terms sought by the financiers, the Company did not proceed with a refinance of its debt.

(vi) To date, the Company has held discussions with private investors, financiers and liquidators to consider debtor in possession finance ("DIP"). These discussions are at a preliminary stage.

5.3 Management has obtained multiple inventory appraisals to assess the realizable value of all inventory in a liquidation scenario. The appraisals suggest that RBC would potentially suffer a shortfall from the net realizations in an orderly liquidation scenario. In addition, certain liquidators have advised that they would not provide a net minimum guarantee for the current inventory.

5.4 A summary of the Customer's creditor profile as at July 7, 2011 is provided below.

Creditor Type	Estimated number of Creditors	Estimated balance owing at July 7, 2011 ($000s)
Secured creditors	5	2,650
Landlords (unsecured)	57	703
Trade Creditors (unsecured)	287	6,652
Total	349	**10,005**

The creditor balances have been extracted from the records of the Company and may be subject to adjustments once reconciled with creditor claims. Furthermore, there are a number of customers who purchased gift cards prior to the NOI filing. The Company has taken the position that these gift cards are an unsecured claim and will be dealt with in the context of a proposal along with landlord claims and other unsecured claims of the estate.

5.5 Management has advised that employees, landlords, trade creditors and customers have generally been supportive since the NOI filing.

5.6 Based on appraisals obtained by Management, the liquidation of the Company's assets in a bankruptcy scenario would result in a nil return to unsecured creditors. Therefore, the prospects of a going concern restructuring scenario will likely be more attractive to creditors generally.

6. STAY EXTENSION APPLICATION

6.1 In our view, the Company has acted and continues to act in good faith and with due diligence. In this regard, the Company immediately took steps following the NOI filing to improve cash flow by closing 72 unprofitable stores, terminating 629 employees and consolidating and liquidating excess inventory. Furthermore, the Company is progressing negotiations with private investors, investigating alternative funding options and undertaking remediation work in order to accelerate the settlement of the Property transaction.

6.2 A viable proposal will be partially dependent on the settlement of the Property transaction and the Company's ability to reach an agreement with a financier and/or investors. Accordingly, the Company will require additional time to allow the Property remediation work to be undertaken and for prospective financiers and/or investors to complete sufficient due diligence to be in a position to consider a transaction with the Company.

6.3 The only creditor that may be impacted by an extension of the stay of proceedings is RBC as the value of its security may be reduced as the Company continues to sell down its inventory in the normal course of its business. However, the Company's cash flow projections indicate that RBC's credit facility will be reduced over the 13-week period as the sale of inventory progresses. Management has advised that RBC does not object to a 45-day extension of the NOI proceedings.

All of which is respectfully submitted this 2nd day of August 2011.

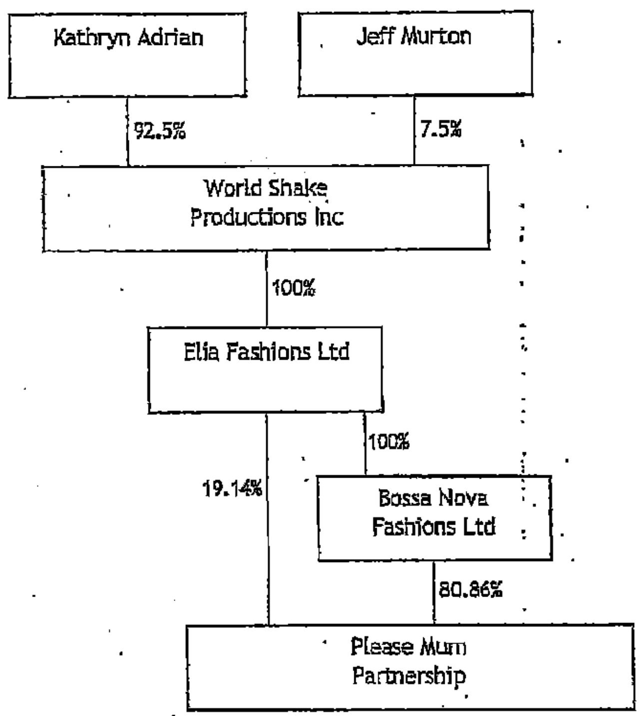
DELOITTE & TOUCHE INC.
In its capacity as Proposal Trustee of
Please Mum Partnership, Elia Fashions Ltd. and Bossa Nova Fashions Ltd.
and not in its personal capacity.

Per: Huey Lee, MBA, CMA, CIRP
Senior Vice President

APPENDIX A
PLEASE MUM PARTNERSHIP ORGANIZATIONAL CHART

PLEASE MUM PARTNERSHIP

ORGANIZATIONAL CHART



APPENDIX B
SUMMARY OF HISTORICAL FINANCIAL PERFORMANCE 2005 - 2010

Eda Fashions Ltd.
Consolidated Statement of Income
Fiscal Year for 52 weeks ended;
in CDNS

		2-Apr-05 (actual)	1-Apr-06 (actual)	31-Mar-07 (actual)	29-Mar-08 (actual)	28-Mar-09 (actual)	27-Mar-10 (actual)
Revenue							
	Product Sales	$ 56,386,444	$ 60,974,634	$ 60,245,048	$ 56,344,164	$ 54,376,905	$ 54,911,802
	Other	101,019	102,783	339,053	352,324	220,231	52,980
Revenues		56,487,463	61,077,417	60,584,101	56,696,488	54,597,136	54,964,782
Cost of sales		27,970,724	27,458,022	28,241,546	22,894,342	24,267,997	24,760,309
Gross Profit		28,516,739	33,619,395	32,342,555	33,802,146	30,329,139	30,204,473
Gross Margin %		50.6%	55.1%	53.7%	60.0%	55.8%	55.0%
Expenses:							
	Selling expenses	18,551,372	20,941,352	23,542,748	21,785,916	22,565,880	25,158,815
	General and administration	6,713,609	6,182,191	9,090,383	7,360,476	5,014,839	6,836,394
	Amortization	1,194,784	1,632,928	2,065,432	2,336,452	2,367,198	2,506,589
	Interest expense	157,084	167,821	187,033	289,019	129,582	138,481
		26,616,849	28,924,292	34,885,596	31,771,863	30,077,499	34,640,279
Earnings before the undernoted		1,899,890	4,695,104	(2,543,040)	2,030,283	251,640	(4,435,805)
Other expenses (income)							
	Asset impairment loss (Gain)	-	-	-	-	-	359,391
	Unrealized foreign exchange loss (gain)	-	-	-	-	(601,389)	278,804
	Loss on disposal of property, plant & equip	(14,565)	(2,000)	(230,676)	9,155	-	-
		(14,565)	(2,000)	(230,676)	9,155	(601,389)	638,195
Earnings before income taxes		1,914,455	4,697,104	(2,312,364)	2,021,128	853,029	(5,074,000)
Income taxes:							
	Current (recovery)	505,946	640,045	202,633	-	(15,828)	-
	Future:						
	Short Term	280,224	948,366	(801,827)	(15,405)	823,874	(938,166)
	Long Term	(117,468)	98,291	54,918	165,408	(589,158)	(676,352)
		668,702	1,686,702	(544,276)	150,003	218,888	(1,614,518)
Net earnings from continuing operations		1,245,753	3,010,402	(1,768,088)	1,871,125	634,142	(3,459,482)
Loss from discontinued operations, net of taxes		(893,749)	(1,135,599)	(360,237)	-	-	-
Net earnings		352,004	1,874,803	(2,128,325)	1,871,125	634,142	(3,459,482)
Retained earnings, beginning of period		4,296,388	4,648,392	6,523,195	4,394,869	6,327,889	6,962,031
Retained Earnings, end of Period		$ 4,648,392	$ 6,523,195	$ 4,394,869	$ 6,265,995	$ 6,962,031	$ 3,502,548

Eda Fashions Ltd.
EBITDA
Fiscal Year for 52 weeks ended;
in CDNS

	2-Apr-05 (actual)	1-Apr-06 (actual)	31-Mar-07 (actual)	29-Mar-08 (actual)	28-Mar-09 (actual)	27-Mar-10 (actual)
Net earnings	352,004	1,874,803	(2,128,325)	1,871,125	634,142	(3,459,482)
Adjustments						
Amortization	1,194,784	1,632,928	2,065,432	2,336,452	2,367,198	2,506,589
Interest expense	157,084	167,821	187,033	289,019	129,582	138,481
Income tax expense	668,702	1,686,702	(544,276)	150,003	218,888	(1,614,518)
Disposal of P, P & E	(14,565)	(2,000)	(230,676)	9,155	-	-
Asset impairment loss	-	-	-	-	-	359,391
Management fee	1,420,000	300,000	1,825,000	400,000	400,000	500,000
Loss from discontinued operations, net of taxes	893,749	1,135,599	360,237	-	-	-
EBITDA	$ 4,671,758	$ 6,995,853	$ 1,534,425	$ 5,055,754	$ 3,749,809	$ (1,569,540)

Elia Fashions Ltd. Consolidated Balance Sheet In CDN$	2-Apr-05 (actual)	1-Apr-06 (actual)	31-Mar-07 (actual)	29-Mar-08 (actual)	28-Mar-09 (actual)	27-Mar-10 (actual)
ASSETS						
Current assets:						
Cash	$ 321,990	$ 623,391	$ 417,395	$ 433,630	$ 489,783	$ 373,463
Restricted cash	113,720	83,867	100,877	26,633	-	-
Investment in Forward Contracts	-	-	-	-	601,389	
Accounts receivable	210,944	208,117	105,872	98,935	107,480	279,212
Inventories	8,447,615	6,771,925	6,419,047	7,391,841	8,311,860	8,782,206
Income Tax Receivable	-	-	-	718	2,557	-
Due from shareholder	462,500	2,515,195				
Prepaid expenses and deposits	424,906	402,348	543,405	644,860	890,600	790,916
Current assets of discontinued operations	1,338,694	962,639	308,101	-		-
	11,319,869	11,559,482	7,894,698	8,596,617	10,403,669	10,225,797
Property, plant & equipment	4,360,103	5,303,745	8,109,249	8,523,465	8,527,133	7,673,369
Future income taxes	125,682	27,391			396,223	1,072,575
Partnership organization costs		1,283	0	0	0	0
Trademark	22,706	37,375	54,303	65,301	723,691	688,847
Promissory Note		-	2,828,400	2,828,400	828,400	828,400
Due from (to) related companies	1,001,908	-	-	-	-	-
	5,510,399	5,369,794	10,991,952	11,417,166	10,475,447	10,263,191
	$ 16,830,268	$ 16,929,276	$ 18,886,650	$ 20,013,783	$ 20,879,116	$ 20,488,988
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current liabilities:						
Bank indebtedness	1,841,637	120,000	2,710,000	1,780,000	520,000	1,690,000
Accounts payable and accrued liabilities	6,007,592	5,703,801	5,739,353	4,437,071	6,303,062	7,018,910
Income taxes payable	13,428	1,759	6,227	-	-	-
Current portion of obligations under capita	451,098	534,520	310,145	298,964	246,866	218,439
Term Loans	411,580	88,903	237,833	6,582	867	-
Unrealized Gain on Foreign Exchange Contracts						276,804
Deferred revenue	30,639	40,877	1,417,783	1,305,465	387,318	452,791
Future Income Taxes	2,069,002	3,017,368	2,215,540	2,200,135	3,024,010	2,085,842
	10,824,976	9,507,228	12,636,882	10,028,217	10,482,124	11,744,786
Term Loans				5,132		
Deferred Revenue					1,197,334	1,246,887
Obligations under capital lease	320,348	190,295	208,994	346,380	233,329	15,840
Long Term Debt	29,042	245,799	10,907	-	-	2,300,000
Long Term Future Income Taxes			27,526	192,935	-	-
Due to shareholders	544,750		1,607,211	3,174,864	2,004,040	1,678,667
	894,140	436,093	1,854,638	3,719,311	3,434,703	5,241,394
Shareholders' Equity:						
Share capital	462,760	462,760	260	260	260	260
Retained earnings	4,648,392	6,523,195	4,394,870	6,265,995	6,962,029	3,502,548
Partners' Capital						
Elia Fashions Ltd.	-	-	-	-	-	-
Bossa Nova Fashions Ltd.	-	-	-	-	-	-
	5,111,152	6,985,954	4,395,130	6,266,255	6,962,289	3,502,808
	$ 16,830,268	$ 16,929,276	$ 18,886,650	$ 20,013,783	$ 20,879,116	$ 20,488,988

APPENDIX C
CASH FLOW PROJECTIONS DATED JULY 15, 2011 AND
ACTUAL CASH FLOWS FOR THE THREE WEEKS ENDED JULY 23, 2011

Please Mum
13-Week Cash Flow

Week	1	2	3	4	5	6	7	8	9	10	11	12	13	
Ending	9-Jul	16-Jul	23-Jul	30-Jul	6-Aug	13-Aug	20-Aug	27-Aug	3-Sep	10-Sep	17-Sep	24-Sep	1-Oct	Total
Receipts														
Retail/Web Sales	628,892	331,821	260,000	260,000	260,000	905,000	359,000	416,000	524,000	443,000	342,000	286,000	209,000	4,640,712
GST Received	31,845	16,591	13,000	13,000	13,000	15,250	17,950	20,750	26,200	22,150	17,100	14,750	10,450	282,096
Other	-	-	-	-			-	-						0
Total Receipts	660,736	348,412	273,000	273,000	273,000	920,250	376,950	436,750	550,200	465,150	359,100	300,750	219,450	4,922,748
Disbursements														
Payroll & Taxes	285,693	303,931	146,520	174,886	98,859	110,160	68,460	108,880	48,600	110,880	64,480	110,880	64,480	1,673,686
GST	-	-	-	-	-	-	223,223	-	197,436	-	70,150	-	-	490,809
Freight	15,000	15,000	15,000	10,000	10,000	10,000	10,000	40,000	10,000	10,000	10,000	10,000	10,000	145,000
Store Rent	261,398	-	-	-	121,220	121,220	-	-	242,440	-	-	-	-	746,278
Head Office Rent	-	46,000	-	-	-	-	45,000	-	-	-	45,000	-	-	136,000
Offshore Purchases	-		-	-	-	-	-	-	-	-	-	-	-	0
Trade Payables	57,603	25,463	53,000	18,000	28,000	23,000	16,000	13,000	38,000	23,000	28,000	13,000	23,000	351,067
Other	153,442	16,578	-	10,808	53,000	-	10,000	12,805	60,000	8,000	10,000	1,805	50,000	76,551
Total Disbursements	436,252	408,972	214,620	213,691	309,079	264,380	375,683	142,685	587,476	151,860	223,630	135,665	147,480	3,631,378
Operating Cash Flow	232,484	(60,560)	58,480	59,309	(36,079)	65,670	1,267	293,065	(37,276)	313,290	135,470	174,085	71,970	1,291,379
One-Time Costs														
Legal/Trustee Fees				60,000		60,000		60,000		60,000		60,000		300,000
Professional Fees				40,000				40,000				20,000		100,000
Woodland - Environ.	-	-	5,000	-	-		32,000	-			48,000			85,000
Total One-Time	0	0	5,000	100,000	0	60,000	32,000	100,000	0	60,000	48,000	80,000	0	485,000
Beg. Line Bal.	(1,824,376)	(1,591,892)	(1,652,453)	(1,590,073)	(1,639,663)	(1,675,742)	(1,079,072)	(1,710,606)	(1,517,541)	(1,554,816)	(1,301,526)	(1,214,056)	(1,119,971)	(1,824,376)
Net Cash Flow	232,484	(60,560)	53,400	(40,691)	(36,079)	(4,130)	(30,733)	193,065	(37,276)	253,290	87,470	94,085	71,970	776,375
Ending Line Bal.	(1,591,892)	(1,652,453)	(1,590,073)	(1,639,663)	(1,675,742)	(1,079,072)	(1,710,606)	(1,517,541)	(1,604,816)	(1,301,526)	(1,214,056)	(1,119,971)	(1,048,001)	(1,048,001)

Please Mum Partnership, Ella Fashions Ltd. & Bossa Nova Fashions Ltd. per Kathryn Adrian

Deloitte & Touche Inc., Proposal Trustee

Please Mum

Cash Flow Assumptions

Web and Retail Store

- Sales are based on 21 stores and web store
- Plan is based on current inventory levels and mix; Includes trending from Summer to Back to School periods
- Reduction of stores where sales targets are not being met

Headcount

- Minimal head office headcount to maintain baseline operations
- Reduced core Head office staff to 9; Warehouse supervision to 2; Web operations to 3
  Retail support to 1; Field directors will move to stores and will not exceed displaced managers salary costs.

Operating Expenses

- Payment of all post-filing operating expenses including lease costs, freight, phone, internet, etc.

Priority Payments

- Payment of all priority payments including source, GST and payroll

Other

- $85K of environmental expenses to obtain risk assessment with deferral of remaining $165K
- RBC's ongoing support substantially based on present credit availability
- NOI filing date was July 7, 2011; Cashflow for week ended July 9th reflects some pre-filing receipts and disbursements

Fleece Mum
13-Week Cash Flow

Week Ending	1 3-Jul					2 23-Jul			5 6-Aug	6 13-Aug	7 20-Aug	8 27-Aug	9 3-Sep	10 10-Sep	11 17-Sep	12 24-Sep	13 1-Oct	Total	Total	VARIANCE
Receipts																				
Retail/Web Sales	636,892	333,104	331,821	1,284	325,749	250,000	85,749	200,000	280,000	305,000	360,000	418,000	624,000	448,000	342,000	285,000	209,000	4,707,744	4,640,712	67,032
GST Received	31,845	16,655	16,601	64	16,287	18,000	3,287	10,000	10,000	15,250	17,950	20,750	26,200	22,150	17,100	14,750	10,450	235,387	232,036	3,352
Other	-	-	-		-	-	-	-			-	-						0	0	0
Total Receipts	668,736	349,759	348,412	1,348	342,036	273,000	69,036	273,000	273,000	320,250	376,950	435,750	650,200	455,150	359,100	309,750	219,450	4,943,132	4,872,749	70,384
Disbursements																				
Payroll & Taxes	205,693	154,773	303,931	-149,158	316,437	146,620	168,817	174,880	108,578	110,160	88,480	108,880	48,600	110,880	84,480	110,880	84,480	1,602,220	1,673,658	6,582
GST	-	-	-	-	-	-	-	-	-	-	223,228	-	200,787	-	70,150	-	-	404,101	400,869	3,352
Freight	15,000	15,000	15,000	-	20,651	15,000	5,651	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	150,651	145,000	5,651
Store Rent	281,390	-	-	-	-	-	-	-	121,220	121,220	-	-	242,440	-	-	-	-	736,278	736,278	0
Head Office Rent	-	46,063	46,000	63	-	-	-	-	-	-	46,000	-	-	-	46,000	-	-	138,063	138,000	63
Offshore Purchases	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0
Trade Payables	57,603	17,540	25,463	7,923	1,516	53,000	51,484	10,000	23,000	23,000	10,000	13,000	38,000	23,000	23,000	13,000	23,000	341,659	351,067	(9,407)
Other	153,442	9,977	16,578	6,601	10,932	-	10,932	10,000	50,000	-	10,000	12,805	50,000	8,000	10,000	1,805	50,000	69,982	75,551	(5,569)
Total Disbursements	436,252	243,352	409,872	(165,519)	348,735	214,520	134,215	213,691	317,798	264,300	375,688	142,685	590,227	151,880	223,930	135,685	147,480	3,613,113	3,611,373	1,740
Operating Cash Flow	232,484	106,407	(60,560)	166,967	(6,699)	58,480	(65,179)	59,309	(44,798)	55,870	1,267	293,066	(40,027)	313,290	135,470	174,065	71,970	1,330,019	1,261,375	68,644
One-Time Costs																				
Legal/Trustee Fees								60,000		60,000		80,000		60,000		80,000		300,000	300,000	0
Professional Fees								40,000				40,000				20,000		100,000	100,000	0
Woodland - Environ.	-	-	-		2,912	5,000	2,088	-	-		32,000	-			48,000			82,912	85,000	(2,088)
Total One-Time	0	0	0	0	2,912	5,000	(2,088)	100,000	0	60,000	32,000	100,000	0	60,000	48,000	80,000	0	402,912	485,000	(2,088)
Beg. Line Bal.	(1,824,376)	(1,591,892)	(1,591,892)	0	(1,485,485)	(1,662,483)	166,967	(1,638,973)	(1,655,601)	(1,601,669)	(1,605,799)	(1,636,523)	(1,443,458)	(1,484,085)	(1,230,795)	(1,149,325)	(1,049,240)	(1,824,376)	(1,824,376)	0
Net Cash Flow	232,484	106,407	(60,560)	166,967	(9,611)	53,480	(63,091)	(40,691)	(34,798)	(4,130)	(30,733)	193,066	(40,627)	253,290	87,470	94,065	71,970	847,107	775,375	70,732
Ending Line Bal.	(1,591,892)	(1,485,485)	(1,652,453)	166,967	(1,495,096)	(1,608,973)	103,876	(1,639,665)	(1,601,669)	(1,605,799)	(1,636,523)	(1,443,458)	(1,484,085)	(1,230,795)	(1,143,325)	(1,049,240)	(977,270)	(977,270)	(1,049,001)	70,732

APPENDIX C
CASH FLOW PROJECTIONS DATED JULY 15, 2011 FILED WITH THE OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY AND ACTUAL CASH FLOW RESULTS FOR THE NINE-WEEK PERIOD ENDED SEPTEMBER 3, 2011

Please Mum
Actual Cash Flow
to September 3, 2011

	Actual	Filed	Variance	Actual	Filed	Variance	Actual	Filed	Variance	Actual	Filed	Variance	Actual	Filed	Variance
Week		1			2			3			4			5	
Ending		9-Jul			16-Jul			23-Jul			30-Jul			6-Aug	
Receipts															
Retail/Web Sales	636,892	636,892	0	333,104	331,821	1,284	325,749	260,000	65,749	193,206	260,000	(66,794)	368,103	260,000	108,103
GST Received	31,845	31,845	0	16,655	16,591	64	16,287	13,000	3,287	9,660	13,000	(3,340)	18,405	13,000	5,405
Other	-	-		-	-		-	-		-	-				-
Total Receipts	668,736	668,736	0	349,759	348,412	1,348	342,036	273,000	69,036	202,866	273,000	(70,134)	386,508	273,000	113,508
Disbursements															
Payroll & Taxes	265,693	265,693		164,773	303,931	149,158	315,437	146,620	168,917	84,460	174,886	110,426	202,591	96,859	105,732
GST	-	-		-	-		-	-		95,952	-	95,952	-	-	
Freight	15,000	15,000		15,000	15,000		20,851	15,000	5,851	16,350	10,000	6,350	16,000	10,000	6,000
Store Rent	251,398	251,398		-	-		-	-		-	-		238,454	121,220	117,234
Head Office Rent	-	-		46,063	46,000	63	-	-		-	-		-	-	-
Offshore Purchases	-	-					-	-		-	-		-	-	-
Trade Payables	57,603	57,603		17,540	25,463	7,923	1,516	53,000	51,484	11,840	18,000	6,360	6,808	23,000	16,192
Other	153,442	153,442		9,977	18,578	8,601	10,932	-	10,932	3,905	10,806	6,900	60,764	58,000	2,764
Total Disbursements	436,252	436,252	0	243,352	409,972	(166,619)	348,735	214,620	134,215	402	213,691	(213,288)	524,617	309,079	215,538
									0			0			0
Operating Cash Flow	232,484	232,484	0	106,407	(60,560)	166,967	(6,699)	58,480	(65,179)	202,464	59,309	143,164	(138,110)	(36,079)	(102,030)
One-Time Costs															
Legal/Trustee Fees											60,000	60,000	26,721	-	26,721
Professional Fees											40,000	40,000		-	
Woodland - Environ.	-	-		-	-		2,912	5,000	2,088	-	-		-	-	
Total One-Time	0	0	0	0	0	0	2,912	5,000	(2,088)	0	100,000	(100,000)	26,721	0	26,721
									0			0			0
Beg. Line Bal.	(1,824,376)	(1,824,376)	0	(1,591,892)	(1,591,892)	0	(1,485,485)	(1,652,453)	166,967	(1,495,096)	(1,598,973)	103,876	(1,292,633)	(1,639,663)	347,030
Net Cash Flow	232,484	232,484	0	106,407	(60,560)	166,967	(9,611)	53,480	(63,091)	202,464	(40,691)	243,154	(164,830)	(36,079)	(128,751)
Ending Line Bal.	(1,591,892)	(1,591,892)	0	(1,485,485)	(1,652,453)	166,967	(1,495,096)	(1,598,973)	103,876	(1,292,633)	(1,639,663)	347,030	(1,457,463)	(1,675,742)	218,279
LOC MAXIMUM													1,652,000		

Please Mum
Actual Cash Flow
to September 3, 2011

	Actual	Filed	Variance	Actual	Filed	Variance	Actual	Filed	Variance	Actual	Filed	Variance	ACTUAL	FILED	VARIANCE
Week		6			7			8			9				
Ending		13-Aug			20-Aug			27-Aug			3-Sep		Total	Total	
Receipts															
Retail/Web Sales	279,799	305,000	(25,201)	337,257	359,000	(21,743)	379,413	415,000	(35,587)	336,786	524,000	(187,214)	3,190,307	3,351,712	(161,405)
GST Received	13,990	15,250	(1,260)	16,863	17,950	(1,087)	18,971	20,750	(1,779)	16,839	26,200	(9,361)	159,515	167,586	(8,070)
Other				-	-		-	-				-	0	0	0
Total Receipts	293,789	320,250	(26,461)	354,120	376,950	(22,830)	398,384	435,750	(37,366)	353,625	550,200	(196,575)	3,349,823	3,519,298	(169,475)
Disbursements															
Payroll & Taxes	108,268	110,160	1,892	73,562	68,460	5,102	97,794	106,880	9,086	48,886	49,600	714	1,331,462	1,322,986	8,474
GST	-	-		-	223,223	223,223	-	-		-	197,436	197,436	(95,952)	420,659	(516,611)
Freight	4,000	10,000	6,000	7,000	10,000	3,000	3,000	10,000	7,000	25,000	10,000	15,000	122,201	105,000	17,201
Store Rent	-	121,220	121,220	-	-		-	-		149,295	242,440	93,145	639,147	736,278	(97,131)
Head Office Rent	-	-		46,063	46,000	63	-	-		-	-		92,125	92,000	125
Offshore Purchases	11,644	-	11,644	-	-		-	-		-	-		11,644	0	11,644
Trade Payables	- 1,080	23,000	24,080	40,002	18,000	22,002	837	13,000	13,637	1,600	38,000	36,400	134,992	269,067	(134,074)
Other	9,103	-	9,103	897	10,000	9,103	9,534	12,805	3,271	55,091	50,000	5,091	6,760	6,746	14
Total Disbursements	131,934	264,380	(132,446)	167,524	375,683	(208,159)	109,691	142,685	(32,994)	279,872	587,476	(307,604)	2,242,380	2,952,738	(710,358)
			0			0			0			0			
Operating Cash Flow	161,855	55,870	105,985	186,596	1,267	185,329	288,693	293,065	(4,372)	73,753	(37,276)	111,029	1,107,443	566,560	540,883
One-Time Costs															
Legal/Trustee Fees	41,511	60,000	18,489				0	60,000	60,000	28,874		28,874	97,105	180,000	(82,895)
Professional Fees	30,195	-	30,195				0	40,000	40,000			0	30,195	80,000	(49,805)
Woodland - Environ.				5,517	32,000	26,483	0	-				0	8,429	37,000	(28,571)
Total One-Time	71,706	60,000	11,706	5,517	32,000	(26,483)	0	100,000	(100,000)	28,874	0	28,874	135,729	297,000	(161,271)
			0			0			0			0			
Beg. Line Bal.	(1,457,463)	(1,675,742)	218,279	(1,367,315)	(1,679,872)	312,558	(1,186,236)	(1,710,606)	524,370	(897,542)	(1,517,541)	619,998	(1,824,376)	(1,591,892)	(232,484)
Net Cash Flow	90,149	(4,130)	94,279	181,079	(30,733)	211,812	288,693	193,065	95,628	44,880	(37,276)	82,155	971,714	269,680	702,164
Ending Line Bal.	(1,367,316)	(1,679,872)	312,558	(1,186,235)	(1,710,606)	524,370	(897,542)	(1,517,541)	619,998	(852,663)	(1,554,816)	702,154	(852,663)	(1,554,816)	702,154
LOC MAXIMUM	1,552,000			1,400,000			1,250,000			1,160,000					

APPENDIX D
UPDATED CASH FLOW PROJECTION
FOR THE PERIOD SEPTEMBER 10 TO NOVEMBER 26, 2011

Please Mum
Cash Flow Forecast
to November 26, 2011

	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Week	10	11	12	13	14	15	16	17	18	19	20	21	
Ending	10-Sep	17-Sep	24-Sep	1-Oct	8-Oct	15-Oct	22-Oct	29-Oct	5-Nov	12-Nov	19-Nov	26-Nov	Total
Receipts													
Retail/Web Sales	248,919	216,190	219,048	213,333	215,238	231,429	228,571	229,524	210,571	198,095	206,667	215,238	2,632,824
GST Received	12,446	10,810	10,952	10,667	10,762	11,571	11,429	11,476	10,529	9,905	10,333	10,762	131,641
Other													0
Total Receipts	261,365	227,000	230,000	224,000	226,000	243,000	240,000	241,000	221,100	208,000	217,000	226,000	2,764,465
Disbursements													
Payroll & Taxes	80,816	61,193	71,754	60,980	71,110	61,100	71,110	61,100	71,110	61,100	70,110	61,100	802,583
GST	-	-	-	-	50,000	-	-	-	-	-	-	50,000	100,000
Freight	13,000	13,000	10,000	10,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	142,000
Store Rent	-	-	-	149,295	-	-	-	-	149,295	-	-	-	298,590
Head Office Rent	-	46,000	-	-	-	-	46,000	-	-	-	46,000	-	138,000
Offshore Purchases	5,186	-	71,000	-	20,000	-	-	-	-	-	-	-	96,186
Trade Payables	8,152	15,000	-	18,000	6,500	29,000	10,000	13,000	8,000	10,000	13,000	16,000	146,652
Other	10,535	13,500	-	28,000	-	8,000	10,000	2,000	28,000	1,805	5,000	3,000	109,840
Total Disbursements	117,690	148,693	152,754	266,275	159,610	110,100	149,110	88,100	268,405	84,905	146,110	142,100	1,833,852
Operating Cash Flow	143,675	78,307	77,246	(42,275)	66,390	132,900	90,890	152,900	(47,305)	123,095	70,890	83,900	930,613
One-Time Costs													
Legal/Trustee Fees		18,647			25,000	27,000	25,000		20,000			20,000	135,547
Professional Fees	22,011					20,000		25,000		20,000		25,000	87,011
Woodland - Environ.	40,766					48,000				50,000			138,766
Total One-Time	62,777	18,647	0	0	25,000	95,000	25,000	25,000	20,000	70,000	0	45,000	386,324
Beg. Line Bal.	(852,663)	(771,764)	(712,005)	(634,759)	(677,034)	(635,644)	(597,744)	(531,854)	(403,954)	(471,259)	(418,164)	(347,274)	(852,663)
Net Cash Flow	80,898	59,760	77,246	(42,275)	41,390	37,900	65,890	127,900	(67,305)	53,095	70,890	38,900	544,289
Ending Line Bal.	(771,764)	(712,005)	(634,759)	(677,034)	(635,644)	(597,744)	(531,854)	(403,954)	(471,259)	(418,164)	(347,274)	(308,374)	(308,374)
LOC MAXIMUM	1,025,000	850,000	700,000	700,000	675,000	650,000	600,000	525,000	500,000	475,000	425,000	400,000	

pleasemum

Please Mum
Cash Flow Assumptions

__Web and Retail Store__
- Sales are based on 13 stores and web store
- Plan is based on current inventory levels and mix as well as the addition on new inventory to be purchased in Week 3 of September and be in stores Week 2 of October.

__Headcount__
- Minimal head office headcount to maintain baseline operations
- Reduced core Head office staff to 8; Warehouse supervision to 2; Web operations to 3
  Retail support to 1; Field directors will move to stores and will not exceed displaced managers salary costs.

__Operating Expenses__
- Payment of all post-filing operating expenses including lease costs, freight, phone, internet, etc.

__Priority Payments__
- Payment of all priority payments including source, partial GST and payroll
- Total outstanding GST due for May, June & July totals $352,849 and will be deferred. August GST payment $50K to be made (on time) on October 3rd.
  An additional payment of $50K will be made in the 3rd week of November to be applied against September remittance.

__Other__
- $138K of environmental expenses to Keystone
- RBC's ongoing support substantially based on present credit availability
- $222K of legal & professional fees
- As mentioned above, $71K worth of offshore purchases through one vendor on a special deal ($20K in duty and freight to be paid 10 days later).

APPENDIX C

CASH FLOW VARIANCE ANALYSIS

Please Mum
Cash Flow Forecast to Nov 26, 2011

Week	10			11			12			13			14	
Ending		10-Sep			17-Sep			24-Sep			1-Oct			8-Oct
Receipts														
Retail/Web Sales	248,919	248,919	0	250,675	216,190	34,485	225,091	219,048	6,043	180,128	213,333	(33,205)	209,226	215,238
GST Received	12,446	12,446	0	12,534	10,810	1,724	11,255	10,952	302	9,006	10,667	(1,660)	10,461	10,762
Other														
Total Receipts	261,365	261,365	0	263,208	227,000	36,208	236,345	230,000	6,345	189,134	224,000	(34,866)	219,687	226,000
Disbursements														
Payroll & Taxes	105,593	105,593		58,879	61,193	2,314	77,303	71,754	5,549	57,658	60,980	3,322	55,253	71,110
GST	-	-		-	-		-	-		-	-	-	39,875	50,000
Freight	13,000	13,000		18,000	13,000	5,000	6,787	10,000	3,213		10,000	10,000	12,000	12,000
Store Rent	-	-		-	-		-	-		147,893	149,295	1,402	-	-
Head Office Rent	-	-		46,063	46,000	63	-	-		-	-		-	-
Offshore Purchases	5,186	5,186		-	-		-	71,000	71,000	-	-		-	20,000
Trade Payables	12,217	12,217		21,280	15,000	6,280	24,153	-	24,153	4,687	16,000	13,313	43,002	6,600
Other	3,154	3,154		9,232	13,500	4,268	50,321	-	50,321	1,661	28,000	26,339	54,935	-
Total Disbursements	139,150	139,150	0	153,453	148,693	4,760	158,564	152,754	5,810	211,899	266,275	(54,376)	125,215	159,610
Operating Cash Flow	122,216	122,216	0	109,755	78,307	31,448	77,782	77,246	536	(22,765)	(42,275)	19,510	94,472	66,390
One-Time Costs														
Legal			0	18,547	18,547	0			0	23,946		23,946		25,000
Professional Fees	22,011	22,011	0			0			0			0		
Woodland - Environ.			0	40,766		40,766			0			0		
Total One-Time	22,011	22,011	0	59,313	18,547	40,766	0	0	0	23,946	0	23,946	0	25,000
Beg. Line Bal.	(852,663)	(852,663)	0	(752,458)	(771,764)	19,306	(702,016)	(712,005)	9,989	(624,234)	(634,759)	10,525	(670,945)	(677,034)
Net Cash Flow	100,205	100,205	0	50,442	59,760	(9,318)	77,782	77,246	536	(46,711)	(42,275)	(4,436)	94,472	41,390
Ending Line Bal.	(752,458)	(752,458)	0	(702,016)	(712,005)	9,989	(624,234)	(634,759)	10,525	(670,945)	(677,034)	6,089	(576,473)	(635,644)

Please Mum
Cash Flow Forecast to Nov

Week		15						17					
Ending			15-Oct			22-Oct			29-Oct			5-Nov		
Receipts														
Retail/Web Sales	(6,012)	166,913	231,429	(64,516)	175,205	228,571	(53,367)	172,367	229,524	(57,157)	176,915	210,571	(31,656)	183,457
GST Received	(301)	8,346	11,571	(3,226)	8,760	11,429	(2,668)	8,618	11,476	(2,858)	8,946	10,529	(1,583)	9,173
Other	-				513,964		513,964				86,000		86,000	-
Total Receipts	(6,313)	175,258	243,000	(67,742)	697,929	241,000	456,929	180,985	241,000	(60,015)	273,861	221,100	52,761	192,630
Disbursements														
Payroll & Taxes	15,857	41,507	61,100	19,593	54,566	71,110	16,544	41,813	61,100	19,287	50,100	71,110	21,010	41,029
GST	89,975	-	-		-	-		-	-		15,000	-	15,000	-
Freight		-	12,000	12,000	8,500	12,000	3,500	7,000	12,000	5,000	4,343	12,000	7,657	4,000
Store Rent		-	-		-	-		-	-		148,634	149,295	461	-
Head Office Rent		-	-		46,063	46,000	63	-	-		-	-		-
Offshore Purchases	20,000	-	-		29,829	-	29,829	69,107	-	69,107	50,800	-	50,800	76,665
Trade Payables	36,502	2,330	29,000	26,670	15,191	10,000	5,191	2,605	13,000	10,395	17,216	8,000	9,216	9,940
Other	64,935	37,469	8,000	29,469	6,669	10,000	3,331	5,687	2,000	3,687	30,374	28,000	2,374	2,417
Total Disbursements	(34,395)	81,325	110,100	(28,775)	160,818	86,100	72,718	126,211	86,100	38,111	286,666	268,405	18,261	134,050
	0			0			0			0			0	
Operating Cash Flow	28,082	93,933	132,900	(38,967)	537,111	90,890	446,221	54,774	152,800	(98,126)	(12,805)	(47,305)	34,500	58,579
One-Time Costs														
Legal	(25,000)		27,000	(27,000)		25,000	(25,000)			0		20,000	(20,000)	11,500
Professional Fees	0		20,000	(20,000)	0		0	0	25,000	(25,000)	30,694		30,694	15,000
Woodland - Environ.	0		48,000	(48,000)			0			0			0	
Total One-Time	(25,000)	0	95,000	(95,000)	0	25,000	(25,000)	0	25,000	(25,000)	30,694	20,000	10,694	26,500
	0			0			0			0			0	
Beg. Line Bal.	6,089	(576,473)	(635,644)	59,171	(482,540)	(597,744)	115,204	44,571	(531,854)	576,425	99,345	(403,954)	503,299	55,845
Net Cash Flow	53,082	93,933	37,900	56,033	537,111	65,890	471,221	54,774	127,800	(73,126)	(43,499)	(67,305)	23,806	32,079
Ending Line Bal.	59,171	(482,540)	(597,744)	115,204	54,671	(531,854)	586,425	99,345	(403,954)	503,299	55,846	(471,259)	527,104	87,924

Please Mum
Cash Flow Forecast to Nov

[redacted]

Week	19			1			2				
Ending	12-Nov			19-Nov			26-Nov		Total	Total	
Receipts											
Retail/Web Sales	198,095	(14,638)	186,191	206,667	(20,476)	181,496	215,238	(33,742)	2,358,582	2,632,824	(274,241)
GST Received	9,905	(732)	9,310	10,333	(1,024)	9,075	10,762	(1,687)	117,929	131,642	(13,713)
Other			-			-			599,964	0	599,964
Total Receipts	208,000	(15,370)	195,501	217,000	(21,499)	190,571	226,000	(35,429)	3,076,475	2,764,465	312,010
Disbursements											
Payroll & Taxes	61,100	20,071	54,376	70,110	15,735	39,792	61,100	21,308	677,867	827,360	149,493
GST	-		-	-		-	50,000	50,000	(54,975)	100,000	154,975
Freight	12,000	6,000	14,939	12,000	2,939	5,000	12,000	7,000	93,568	142,000	48,432
Store Rent	-		-	-		-	-		296,727	298,590	1,863
Head Office Rent	-		46,000	46,000		-	-		138,125	138,000	125
Offshore Purchases	-	76,665	25,467	-	25,467	-	-		257,055	96,186	160,868
Trade Payables	10,000	60	26,520	13,000	13,520	21,855	16,000	5,855	200,995	150,717	50,278
Other	1,805	612	3,748	5,000	1,252	23,556	3,000	20,556	229,241	102,459	126,783
Total Disbursements	84,905	49,145	171,049	146,110	24,939	90,203	142,100	(51,897)	1,838,604	1,855,312	(16,708)
		0			0			0			0
Operating Cash Flow	123,095	(64,516)	24,452	70,890	(46,438)	100,369	83,900	16,469	1,237,871	909,153	328,718
One-Time Costs											
Legal		0			0		20,000	(20,000)	42,493	135,547	(93,054)
Professional Fees	20,000	(8,500)			0	1,495	25,000	(23,505)	65,700	112,011	(46,311)
Woodland - Environ.	50,000	(35,000)			0			0	55,766	98,000	(42,234)
Total One-Time	70,000	(43,500)	0	0	0	1,495	45,000	(43,505)	163,959	345,558	(181,599)
		0			0			0			0
Beg. Line Bal.	(471,259)	527,104	91,223	(418,164)	509,386	115,674	(347,274)	462,948	(852,663)	(852,663)	0
Net Cash Flow	53,095	(21,016)	24,452	70,890	(46,438)	98,874	38,900	59,974	1,073,912	563,595	510,317
Ending Line Bal.	(418,164)	506,089	115,674	(347,274)	462,948	214,548	(308,374)	522,921	221,250	(289,068)	510,317

APPENDIX D

NOTICE OF A MATERIAL ADVERSE CHANGE

No. B110732
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE PROPOSAL OF PLEASE MUM PARTNERSHIP AND ELIA FASHIONS LTD. AND BOSSA NOVA FASHIONS LTD. (collectively, "Please Mum" or the "Company")

PROPOSAL TRUSTEE'S REPORT TO THE OFFICIAL RECEIVER ADVISING OF A MATERIAL ADVERSE CHANGE
(Subsection 50.4(7)(b)(i) of the *Bankruptcy & Insolvency Act*)

INTRODUCTION AND BACKGROUND

1. Elia Fashions Ltd. and Bossa Nova Fashions Ltd. were formed on April 29, 1986 and January 23, 1989, respectively. Please Mum Partnership was subsequently established on August 5, 2001 as a general partnership between Elia Fashions Ltd. and Bossa Nova Fashions Ltd. (collectively, "**Please Mum**" or the "**Company**"). The founder and Chief Executive Officer, Ms. Kathryn Adrian, controls Please Mum through a majority ownership of Elia Fashions Ltd.

2. On July 7, 2011, Please Mum filed a notice of intention to make a proposal ("**NOI**") pursuant to Section 50.4 of the *Bankruptcy and Insolvency Act* ("**BIA**") and Deloitte & Touche Inc. was appointed as trustee under the proposal ("**Proposal Trustee**").

3. On August 5, 2011, by Order of the Supreme Court of British Columbia (the "**Court**"), the stay of proceedings was extended to September 20, 2011.

4. On August 20, 2011, by Order of the Court, the stay of proceedings was extended to September 30, 2011.

5. On September 30, 2011 by Order of the Court, the stay of proceedings was extended to November 14, 2011.

6. On November 7, 2011 by Order of the Court, the stay of proceedings was extended to November 21, 2011.

7. On November 21, 2011 by Order of the Court, the stay of proceedings was extended to November 28, 2011.

8. On November 24, 2011 by Order of the Court, the stay of proceedings was extended to December 6, 2011.

9. This report should be read in conjunction with the Proposal Trustee's reports dated August 2, 2011 and September 14, 2011.

10. Additional information on these proceedings is available on the Proposal Trustee's website at www.deloitte.com/ca/please-mum.

MATERIAL ADVERSE CHANGE

11. The Proposal Trustee has reviewed the actual cash flow results with a comparison to the cash flow projections prepared by the Company for the 12-week period from September 10, 2011 to November 26, 2011 and filed with the Court in the Proposal Trustee's report dated September 14, 2011. The Proposal Trustee provides the following comments:

    (i) The Proposal Trustee has recently been informed by Management that the Company has not remitted source deductions to the Canada Revenue Agency (**"CRA"**) for the payroll period from September 9 to November 18, 2011 totaling approximately $117,000. A portion of these funds constitute a deemed trust priority including unremitted amounts of federal and provincial income tax, as well as employee contributions of Canada Pension Plan and Employment Insurance that have been deducted or withheld.

    (ii) The Company has advised that it has insufficient funds to pay the outstanding professional fees of the Proposal Trustee at this time. The Proposal Trustee is currently owed approximately $50,000 as at the date of this report.

12. The Proposal Trustee is of the view that the non-payment of source deductions and the inability of the Company to pay outstanding professional fees constitute a material adverse change in the Company's cash flow and financial circumstances.

PROPOSED CCAA PROCEEDINGS

13. The Proposal Trustee has been advised by the Company that it will be making an application for creditor protection under the *Companies' Creditors Arrangements Act* ("**CCAA**") on December 6, 2011.

PROPOSAL TRUSTEE'S INTENDED COURSE OF ACTION

14. The Proposal Trustee is of the view that:

    (i) The Company has not operated in a manner consistent with its cash flow projections for the period September 10 to November 26, 2011; and

    (ii) There have been material changes to the Company's financial position since NOI filing date.

15. It is the Proposal Trustee's intended course of action to file this report with Court pursuant to subsection 50.4(7)(b)(ii) of the BIA. The Proposal Trustee also intends to distribute this report to creditors of the Company pursuant to subsection 50.4(7)(c) of the BIA.

Dated at Vancouver, British Columbia this 2nd day of December 2011.

DELOITTE & TOUCHE INC.
In its capacity as Proposal Trustee of
Please Mum Partnership, Elia Fashions Ltd. and Bossa Nova Fashions Ltd.
and not in its personal capacity.

Per: Huey Lee, MBA, CMA, CIRP
Senior Vice President

APPENDIX E

16-WEEK CASH FLOW PROJECTIONS

Please Mum
Cash Flow Forecast to March 3, 2012

Week	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
Ending	19-Nov	26-Nov	3-Dec	10-Dec	17-Dec	24-Dec	31-Dec	7-Jan	14-Jan	21-Jan	28-Jan	4-Feb	11-Feb	18-Feb	25-Feb	3-Mar	Total
Receipts																	
Retail/Web Sales	185,191	181,496	172,593	176,190	176,190	176,190	109,524	119,048	121,905	119,048	123,810	148,571	135,238	140,000	154,286	160,952	2,401,233
GST Received	9,310	9,075	8,630	8,810	8,810	8,810	5,476	5,952	6,095	5,952	6,190	7,429	6,762	7,000	7,714	8,048	120,062
Other	-	-	-	150,000	-	-	-	-	-	-	-	500,000	-	-	-	-	650,000
Total Receipts	195,501	190,571	181,223	335,000	185,000	185,000	115,000	125,000	128,000	125,000	130,000	656,000	142,000	147,000	162,000	169,000	3,171,295
Disbursements																	
Payroll & Taxes	54,376	39,792	64,000	41,000	55,000	41,000	55,000	54,500	85,000	54,500	65,000	54,500	230,000	54,500	65,000	54,500	1,097,667
GST	-	-	-	-	-	-	-	36,187	-	-	-	31,905	-	-	-	-	68,092
Freight	14,939	5,000	5,000	5,000	12,000	5,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	10,000	3,000	83,939
Store Rent	-	-	148,834	-	-	-	-	148,834	-	-	-	148,834	-	-	-	148,834	595,336
Head Office Rent	46,000	-	-	-	46,000	-	-	-	-	46,000	-	10,000	-	-	-	10,000	158,000
Offshore Purchases	25,457	-	50,000	90,000	146,000	-	-	-	-	-	55,549	134,000	-	-	30,000	-	531,016
Trade Payables	26,520	21,855	13,000	16,000	16,000	16,000	16,000	15,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	289,376
Other	3,748	23,556	55,000	-	3,748	-	4,698	55,000	-	-	4,698	-	-	-	4,698	-	155,144
Total Disbursements	171,049	90,203	325,834	152,000	278,748	62,000	78,698	313,521	84,000	119,500	144,247	398,239	249,000	73,500	125,698	232,334	2,898,569
Operating Cash Flow	24,452	100,369	-144,611	183,000	-93,748	123,000	36,302	-188,521	44,000	5,500	-14,247	257,761	-107,000	73,500	36,302	-63,334	272,726
One-Time Costs																	
Legal														150,000			150,000
Professional Fees		1,495												139,000			139,495
Woodland - Environ.					60,000												60,000
Total One-Time	0	1,495	0	0	60,000	0	0	0	0	0	0	0	0	289,000	0	0	349,495
Beg. Line Bal.	91,223	115,674	214,546	69,937	252,937	99,189	222,189	258,492	69,971	113,971	119,471	105,224	362,985	255,985	41,485	77,787	91,223
Net Cash Flow	24,452	98,874	-144,611	183,000	-153,748	123,000	36,302	-188,521	44,000	5,500	-14,247	257,761	-107,000	-214,500	36,302	-63,334	-76,769
Ending Line Bal.	115,674	214,546	69,937	252,937	99,189	222,189	258,492	69,971	113,971	119,471	105,224	362,985	255,985	41,485	77,787	14,453	14,453

Signed by: