

**SUPERIOR COURT**  
(Commercial Division)

CANADA  
PROVINCE OF QUEBEC  
DISTRICT OF MONTRÉAL  
No: 500-11-057470-193  
No: 500-11-057469-195  
DATE: November 12, 2019

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**PRESENT: THE HONOURABLE CHANTAL CORRIVEAU**

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**IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF:**

**Bouclair Inc.**

- and-

**Bouclair International Inc.**

Debtors/Petitioners

- and-

**Deloitte Restructuring Inc.**

Proposal Trustee

-and-

**Gordon Brothers Canada ULC**

Proposed Liquidator

-and-

**National Bank of Canada**

Principal Secured Creditor

-and-

**Aljusa Investments Inc.**

Subordinated Secured Creditor

-and-

**AST Trust Company (Canada)**

In its Capacity as Agent of certain Subordinated Secured Creditors

-and-

**The Affected Parties listed on Schedule "A"**

Mis-en-cause

COPIE CERTIFIÉE CONFORME  
AU DOCUMENT DÉTENU PAR LA COUR

*Jean-Pierre N. Gacs*  
Personne désignée par le greffier

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**FIRST DAY ORDER**

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**ON READING** the *Motion for the Issuance of an Order (i) Creating Super-Priority Charges, (ii) Approving a Consulting Agreement and (iii) Approving Related Relief* (the "**Motion**") filed by the Petitioners, Bouclair Inc. and Bouclair International Inc. (the "**Petitioners**"), including the exhibits thereto and the affidavit of Mr. Lionel Trombert in support thereof, as well as the report of Deloitte Restructuring Inc. (the "**Proposal Trustee**") in support thereof, and being advised that the interested parties were given prior notice of the presentation of the Motion;

**GIVEN** the submissions of all the parties present at the hearing on the Motion;

**GIVEN** the filing by the Petitioners of the *Notices of Intention to Make a Proposal* ("**NOIs**") under the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the "**BIA**");

**GIVEN** the provisions of the BIA;

**FOR THESE REASONS, THE COURT HEREBY:**

1. **GRANTS** the Motion;

**SERVICE AND DEFINITIONS**

2. **DECLARES** that sufficient prior notice of the presentation of this Motion has been given by the Petitioners to the interested parties who are likely to be affected by the charges created herein;
3. **DECLARES** that, unless otherwise defined, all capitalized terms in this Order shall have the meaning ascribed thereto in the Motion.

**CONSOLIDATION**

4. **ORDERS** that the court files of Bouclair Inc. (no.●) and Bouclair International Inc. (no.●) be treated jointly in a single court file, so as to consolidate, for administrative purposes, all proceedings in relation to these files into a single matter;

**APPOINTMENT OF THE CHIEF RESTRUCTURING OFFICER**

5. **ORDERS** that the engagement letter dated May 29, 2019, as amended on June 19, 2019, and filed in support of the Motion as Exhibit P-22 (the "**CRO Engagement Letter**") whereby the Petitioners have engaged RC Benson Consulting Inc., Mr. Randy Benson (the "**CRO**") to act as CRO of the Petitioners and the appointment of the CRO pursuant to the terms and conditions set forth in the CRO Engagement Letter is hereby approved and ratified retroactively as of the date of the execution of the CRO Engagement Letter, including, without limitation, the payment of all of the fees and expenses of the CRO (collectively the "**CRO Expenses**");
6. **ORDERS** that the Petitioners and the CRO shall be bound by the terms and conditions of the CRO Engagement Letter and that the Petitioners and the CRO are hereby authorized to perform all of their respective obligations pursuant to the terms and conditions of the CRO Engagement Letter and that the Petitioners and the CRO shall benefit from all of the indemnities and other rights accruing to each of them thereunder;
7. **ORDERS** that the CRO is hereby directed and empowered to exercise and perform all of the powers, responsibilities and duties described in the CRO Engagement Letter, as well

as all other ancillary powers, responsibilities or duties as may be necessary or useful in order to give full and proper effect to the terms and conditions of the CRO Engagement Letter or this Order (collectively the "**CRO Powers**");

8. **ORDERS** that the CRO shall not be or be deemed to be a director or employee of any of the Petitioners;
9. **ORDERS** that the Petitioners and their shareholders, direct and indirect subsidiaries, former and current officers, directors, employees, servants, agents and representatives (the "**Company Persons**") shall cooperate fully with the CRO in the exercise the CRO Powers. Without limiting the generality of the foregoing, the Company Persons shall provide the CRO with such access to the Petitioners' books, records, assets and premises as the CRO requires to exercise the CRO Powers;
10. **ORDERS** that the CRO shall incur no liability or obligation as a result of the engagement under the CRO Engagement Letter or the fulfillment or exercise of the CRO Powers, save and except for gross negligence, willful misconduct or gross or intentional fault on the CRO's part, provided further, that in no event shall the liability of the CRO exceed the quantum of the fees paid to the CRO, and that the CRO shall not, as a result of the fulfillment or exercise of the CRO Powers, be deemed to occupy or take control, care, charge, possession or management of any of the property of the Petitioners within the meaning of any environmental legislation;
11. **ORDERS** that no action or other proceeding shall be commenced directly, or by way of counterclaim, or otherwise, against or in respect of the CRO as a result of or relating in any way to the engagement under the CRO Engagement Letter, the fulfillment or exercise of the CRO Powers or the carrying out of any of the orders of this Court, and all rights and remedies of any person against or in respect of them are hereby stayed and suspended, except with the written consent of the CRO or with leave of this Court on notice to the Petitioners, the Proposal Trustee and the CRO. Notice of any such motion seeking leave shall be served upon the Petitioners, the Proposal Trustee and the CRO at least seven (7) days prior to the presentation date of any such motion for leave;
12. **ORDERS** that the Petitioners shall pay the CRO Expenses in accordance with the terms and conditions of the CRO Engagement Letter;
13. **ORDERS** that the rights and obligations of the CRO pursuant to the CRO Engagement Letter and this Order shall be treated as unaffected and may not be compromised in any plan of arrangement or proposal filed by the Petitioners in respect of any insolvency legislation;
14. **ORDERS** that the Petitioners will indemnify and hold harmless the CRO for and against all claims, obligations or liabilities that any member of the CRO may incur or for which any member of the CRO may become responsible by reason of or in relation to the CRO Engagement Letter, the fulfillment or exercise of the CRO Powers or this Order, except where such claims, obligations or liabilities result from the CRO's gross negligence, willful misconduct or gross or intentional fault. The foregoing indemnity shall survive termination of the CRO's Engagement or the CRO's discharge;
15. **ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary;

- a. no insurer shall be entitled to be subrogated to or claim the benefit of the CRO Charge (as defined below); and
  - b. the CRO shall only be entitled to the benefit of the CRO Charge for indemnification to the extent that the CRO does not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts for which any member of the CRO is entitled to be indemnified under the CRO Engagement Letter or this Order;
16. **ORDERS** that the CRO may be removed by order of this Court or may resign, in accordance with the terms and conditions contained in the CRO Engagement Letter;

## **CHARGES**

### **The Administrative Charge**

17. **ORDERS** that the Petitioners shall pay the reasonable fees and disbursements of (i) the Proposal Trustee, (ii) the Proposal Trustee's legal counsel, Osler, Hoskin & Harcourt LLP, and (iii) the Petitioners' legal counsel, Stikeman Elliott LLP (collectively, the "**Professionals**"), which are directly related to these proceedings, including the Restructuring Process (as defined in the Motion), whether incurred before or after this Order (collectively, the "**Professional Fees**");
18. **DECLARES** that, as security for the Professional Fees, the Professionals be entitled to the benefit of and are hereby granted a charge and security over the Affected Assets (as defined in **Schedule "B"** attached hereto) to the extent of the aggregate amount of \$300,000 (the "**Administrative Charge**"), having the priority established by paragraph 23 hereof;

### **The First and Second Tranche D&O Charge**

19. **ORDERS** that the Petitioners shall indemnify its directors and officers (the "**Directors and Officers**") from all claims relating to any obligations or liabilities they may incur and which have accrued by reason of or in relation to their respective capacities as directors or officers of the Petitioners after the date of the issuance of the NOIs, except where such obligations or liabilities were incurred as a result of such directors' or officers' gross negligence, willful misconduct or gross or intentional fault as further detailed in Section 64.1 BIA;
20. **ORDERS** that the Directors and Officers of the Petitioners shall be entitled to the benefit of and are hereby granted a first tranche charge and security in an aggregate amount of \$600,000 (the "**First Tranche D&O Charge**") and a second tranche charge and security in an aggregate amount of \$1,600,000 (the "**Second Tranche D&O Charge**", together with the First Tranche D&O Charge, the "**First and Second Tranche D&O Charge**") over the Affected Assets, as security for the indemnity provided in paragraph 19 of this Order as it relates to obligations and liabilities that the Directors and Officers may incur in such capacity as of the date of the issuance of the NOIs. The First and Second Tranche D&O Charge shall have the priority set out in paragraph 23 hereof;
21. **ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the

First and Second Tranche D&O Charge, and (b) the Directors and Officers shall only be entitled to the benefit of the First and Second Tranche D&O Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts for which the Directors and Officers are entitled to be indemnified;

### **The CRO Charge**

22. **DECLARES** that, as security for all obligations owed to the CRO by the Petitioners under the CRO Engagement Letter, the CRO be entitled to the benefit of and is hereby granted a charge and security over the Affected Assets to the extent of the aggregate amount of \$500,000 (the "**CRO Charge**"), having the priority established by paragraph 23 hereof;

### **Priorities and General Provisions Relating to Charges**

23. **DECLARES** that the priorities of the Administrative Charge, the First Tranche D&O Charge, the CRO Charge and the Second Tranche D&O Charge (collectively, the "**Charges**"), as between them with respect to any Affected Assets to which they apply, shall be as follows:
- a. first, the Administrative Charge;
  - b. second, the First Tranche D&O Charge;
  - c. third, the CRO Charge, provided, however, that the CRO Charge shall rank after and be subordinated to the NBC Security registered in favour of the National Bank of Canada over the assets of the Petitioners in order to guarantee the NBC Loan, but in priority to any other security interest, including, without limitation, the Aljusa Subordinated Security and the AST Subordinated Security, as such terms are defined in the Motion; and
  - d. fourth, the Second Tranche D&O Charge, which Second Tranche D&O Charge shall rank after the NBC Security (as defined in the Motion) and the CRO Charge;
24. **DECLARES** that each of the Charges shall rank in priority to any and all other hypothecs, mortgages, liens, security interests, taxes, priorities, charges, encumbrances or security of whatever nature or kind (collectively, the "**Encumbrances**") affecting the Affected Assets;
25. **ORDERS** that, except as otherwise expressly provided for herein, the Petitioners shall not grant any Encumbrances in or against any Affected Assets that rank in priority to, or *pari passu* with, any of the Charges unless the Petitioners obtain the prior written consent of the Proposal Trustee and the prior approval of the Court;
26. **DECLARES** that each of the Charges shall attach, as of the date hereof, to all present and future Affected Assets of the Petitioners, notwithstanding any requirement for the consent of any party to any such charge or to comply with any condition precedent;
27. **DECLARES** that the Charges and the rights and remedies of the beneficiaries of such Charges, as applicable, shall be valid and enforceable and shall not otherwise be limited

or impaired in any way by: (i) these proceedings and the declaration of insolvency made herein; (ii) any petition for a receiving order filed pursuant to the BIA in respect of the Petitioners or any receiving order made pursuant to any such petition or any assignment in bankruptcy made or deemed to be made in respect of the Petitioners; or (iii) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any agreement, lease, sub-lease, offer to lease or other arrangement which binds the Petitioners (a "**Third Party Agreement**"), and notwithstanding any provision to the contrary in any Third Party Agreement:

- a. the creation of any of the Charges shall not create or be deemed to constitute a breach by the Petitioners of any Third Party Agreement to which it is a party; and
- b. any of the beneficiaries of the Charges shall not have liability to any person whatsoever as a result of any breach of any Third Party Agreement caused by or resulting from the creation of the Charges;

28. **DECLARES** that notwithstanding: (i) these proceedings and any declaration of insolvency made herein, (ii) any petition for a receiving order filed pursuant to the BIA in respect of the Petitioners and any receiving order allowing such petition or any assignment in bankruptcy made or deemed to be made in respect of the Petitioners, and (iii) the provisions of any federal or provincial statute, the payments or disposition of Affected Assets made by the Petitioners pursuant to this Order and the granting of the Charges, do not and will not constitute settlements, fraudulent preferences, fraudulent conveyances or other challengeable or reviewable transactions or conduct meriting an oppression remedy under any applicable law;

29. **DECLARES** that the Charges shall be valid and enforceable as against all Affected Assets of the Petitioners and against all persons, including, without limitation, any trustee in bankruptcy, receiver, receiver and manager or interim receiver of the Petitioners, for all purposes;

#### **PAYMENT OF CERTAIN PRE-FILING OBLIGATIONS**

30. **ORDERS** and **DECLARES** that, notwithstanding any provisions of the BIA, the Petitioners are authorized to pay certain of the Pre-Filing Obligations (as defined in the Motion) owing to the Key Suppliers (as defined in the Motion) up to a maximum amount of \$750,000, provided such payments have been pre-authorized by the Proposal Trustee;

#### **GENERAL**

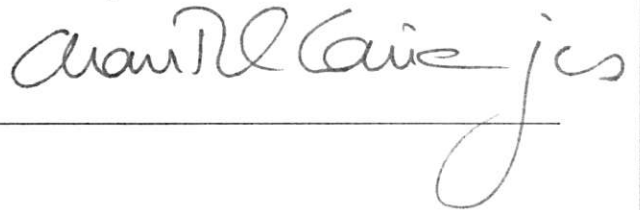
31. **ORDERS** that no person shall commence, proceed with or enforce any proceedings against the Proposal Trustee or any of the Directors and Officers, employees, legal counsel or financial advisors of the Petitioners or of the Proposal Trustee in relation to the business of the Petitioners or their property, without first obtaining leave of this Court, upon five (5) business days' written notice to the Petitioners' counsel, the Proposal Trustee and to all those referred to in this paragraph whom it is proposed be named in such proceedings;

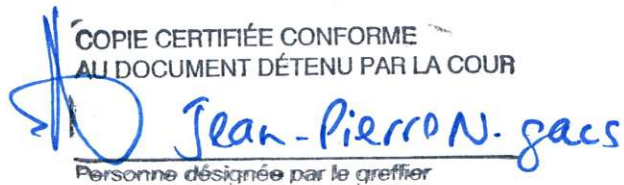
32. **DECLARES** that this Order and its effects shall survive the filing by the Petitioners of a proposal pursuant to the terms of the BIA, the issuance of an initial order in regard of the Petitioner pursuant to the terms of the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended, or the bankruptcy of the Petitioners, unless this Court orders otherwise;
33. **DECLARES** that the Petitioners and any party to these proceedings may serve any court materials in these proceedings on all represented parties electronically, by emailing a PDF or other electronic copy of such materials to counsels' email addresses, provided that the Petitioners shall deliver "hard copies" of such materials upon request to any party as soon as practicable thereafter;
34. **DECLARES** that, unless otherwise provided herein, under the BIA, or ordered by this Court, no document, order or other material need be served on any person in respect of these proceedings, unless such person has served a notice of appearance on the counsel for the Petitioners and the Proposal Trustee and has filed such notice with this Court, or appears on the service list prepared by the Proposal Trustee or its attorneys, save and except when an order is sought against a person not previously involved in these proceedings;
35. **DECLARES** that the Petitioners or the Proposal Trustee may, from time to time, apply to this Court for directions concerning the exercise of their respective powers, duties and rights hereunder or in respect of the proper execution of this Order on notice only to each other;
36. **DECLARES** that this Order and all other orders in these proceedings shall have full force and effect in all provinces and territories in Canada;
37. **REQUESTS** the aid and recognition of any Court or administrative body in any Province of Canada and any Canadian federal court or administrative body and any federal or state court or administrative body in the United States of America and any court or administrative body elsewhere, to act in aid of and to be complementary to this Court in carrying out the terms of the Order;
38. **ORDERS** the provisional execution of the Order notwithstanding any appeal;
39. **ORDERS** that:
  - a. the Fourth Restatement and the first amending agreement dated as of March 1, 2018, filed *en liasse* as Exhibit P-5 to the Motion;
  - b. the Third Forbearance Agreement filed as Exhibit P-6 to the Motion;
  - c. the Fourth Forbearance Agreement filed as Exhibit P-7 to the Motion;
  - d. the Aljusa Subordinated Loan Agreement filed as Exhibit P-8 to the Motion;
  - e. the Aljusa Subordination Agreement filed as Exhibit P-9 to the Motion;
  - f. the AST Subordinated Loan Agreement filed as Exhibit P-10 to the Motion;
  - g. the AST Subordination Agreement filed as Exhibit P-11 to the Motion;

- h. the BDC Letter of Offer filed as Exhibit P-12 to the Motion;
- i. the audited financial statements of Bouclair Inc. for the year ended January 26, 2019, filed as Exhibit P-13 to the Motion;
- j. the audited financial statements of Bouclair Inc. for the year ended January 27, 2018, filed as Exhibit P-14 to the Motion;
- k. the "Go-to-Market Summary" filed as Exhibit P-16 to the Motion;
- l. the unredacted copy of the Consulting Agreement filed as Exhibit P-18 to the Motion;
- m. Bouclair's directors and officers insurance policy and its renewal letter dated October 4, 2019, *en liasse*, filed as Exhibit P-21 to the Motion; and
- n. the CRO Engagement Letter and its amendment filed as Exhibit P-22 to the Motion;

be kept confidential and under seal until further order of this Court;

40. **THE WHOLE** without costs.



  
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AU DOCUMENT DÉTENU PAR LA COUR  
Personne désignée par le greffier



**SCHEDULE "A"**  
**AFFECTED PARTIES**

**A. PARTIES WITH SECURITY INTERESTS REGISTERED ON SPECIFIC STORES**

1. Business Development Bank of Canada (Anjou Store)
2. Riotrin Properties (Kirkland) Inc. (Kirkland Store)
3. Riocan Holdings (Québec) Inc. (Lévis Store)
4. Place du Royaume Inc. (Chicoutimi Store)
5. Riocan Holdings (Brossard) Inc. (Brossard Store)
6. 9224-1892 Québec Inc. (Brossard Store)
7. 9171-9922 Québec Inc. (Brossard Store)
8. Vaudreuil Shopping Centres Limited (Vaudreuil Store)
9. Desjardins Sécurité Financière, Compagnie d'assurance-vie et Fonds Immobilier Cogir 1, Société en commandite (Neufchatel Store)
10. Peterborough Retail Portfolio LP (Peterborough Store)

**B. CLOSING STORES LANDLORDS**

1. 9045-4737 Quebec Inc. (Rosemère Store)
2. 9230-1860 Quebec Inc. (Jonquière Store)
3. Société de gestion Cogir, s.e.n.c. (Arthabaska Store)
4. Calloway REIT (Sarnia) Inc. (Sarnia Store)
5. Calloway REIT (Stouffville) Inc. (Stouffville Store)
6. Fonds immobilier Cogir I, société en commandite (Neufchatel Store)
7. Quartier KS Laval Inc. (Quartier Laval Store)
8. Riotrin Properties (Kirkland) Inc. (Kirkland Store)
9. Calloway REIT (Chatham) Inc. (Chatham Store)
10. First Capital (Peterborough) Corporation (Peterborough Store)
11. Sudbury South Shopping Centres Limited (Sudbury South Store)
12. Calloway REIT (Woodside) Inc. (Markham Store)
13. First Capital Holdings (Quebec) Corporation Inc. (Vanier Store)
14. Lacewoods Developments Limited (Bayer's Lake Store)
15. Dartmouth Crossing 2 Limited (Dartmouth Store)
16. Riocan (Clarkson) Inc. (South Mississauga Store)
17. Riotrin Properties (Weston) Inc. (Weston St-Clair Store)
18. Calloway Reit Harmony Inc. (Oshawa Store)
19. Harvard Developments Inc. (Regina Store)
20. Riotrin Properties (Fredericton) Inc. (Fredericton Store)
21. 1651051 Alberta Ltd. (Grande Prairie Store)
22. Riocan Property Services Trust (Calgary Beacon Hill Store)
23. Riotrin Properties Inc. (Calgary Signal Hill Store)
24. 1451945 Ontario Limited (Edmonton Mayfield Common Store)
25. First Capital (Southpark) Corporation (Edmonton South Park Centre Store)
26. Anthem Heritage Hill Ltd. (Calgary Heritage Hill Store)
27. 1445006 Alberta Ltd. (Edmonton Sherwood Park Store)
28. 1090 Lougheed Highway Limited Partnership (Vancouver Coquitlam Store)
29. First Capital (Anjou) Corporation Inc. (Anjou Store)

### **C. OPTION STORES LANDLORDS**

1. Ivanhoé Cambridge Inc. (Jean-Talon Store)
2. Cominar Real Estate Investment Trust (Shawinigan Store)
3. MCM Real Estate Trust (Marché Central Store)
4. Ivanhoé Cambridge Inc. (Laurier Store)
5. Calloway REIT (Westridge) Inc. (Vaughan Store)
6. Iberville Developments Leasing Ltd. (Candiac Store)

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## SCHEDULE "B"

### DEFINITION OF "AFFECTED ASSETS"

"**Affected Assets**" means all of Bouclair Inc. and Bouclair International Inc.'s assets, but excluding the following assets:

1. The universality of all present and future moveable property, used for the exploitation of a Bouclair Inc. store located at 7151, Des Roseraies, Anjou (Place Anjou) and physically located at this location but wherever this moveable property may be located thereafter, save and except for all vehicles, present and future, of Bouclair Inc., and on which a conventional movable hypothec without delivery is registered in favour of the **Business Development Bank of Canada**;
2. The universality of all movables found in the premises leased by Bouclair Inc. at the "Centre Riocan Kirkland" bearing civic numbers 3000 to 3430 Jean-Yves Street, in the City of Kirkland, Province of Québec, including but not limited to all machinery, equipment, furniture, fixtures, inventory, merchandise and any sub-rentals receivable by Bouclair Inc. and any insurance proceeds relating to the foregoing and any other property which may at any time as of the commencement of the Term (as such term is defined in the Lease between Riotrin Properties (Kirkland) Inc. and Bouclair Inc.) be on the leased premises, and on which a conventional movable hypothec without delivery is registered in favour of **Riotrin Properties (Kirkland) Inc.**;
3. The universality of all movables found in the premises leased by Bouclair Inc. at the "Place Kennedy" bearing civic numbers 76 to 98 Route du Président-Kennedy, in the City of Lévis, Province of Québec, including but not limited to all machinery, equipment, furniture, fixtures, inventory, merchandise and any sub-rentals receivable by Bouclair Inc. and any insurance proceeds relating to the foregoing and any other property which may at any time as of the commencement of the Term (as such term is defined in the Lease between Riocan Holdings (Québec) Inc. and Bouclair Inc.) be on the leased premises, and on which a conventional movable hypothec without delivery is registered in favour of the **Riocan Holdings (Québec) Inc.**;
4. The universality of Bouclair Inc.'s moveable property, present and future, namely the whole of the moveable property of Bouclair Inc. located in the premises leased by Bouclair Inc. at the shopping centre known as "Place du Royaume", bearing civic number 1401 Talbot Boulevard, City of Chicoutimi, Province of Québec, and on which a conventional movable hypothec without delivery is registered in favour of **Place du Royaume Inc.**;
5. The universality of Bouclair Inc.'s moveable corporeal property, present and future, located in the premises leased by Bouclair Inc. at Quartier DIX30 in Brossard, Québec, and on which a conventional movable hypothec without delivery is registered in favour of **Riocan Holdings (Brossard) Inc., 9224-1892 Québec Inc. and 9171-9922 Québec Inc.**;

6. All of the rights, title and interest of Bouclair Inc. in and to the universality of all moveable improvements, equipment, machinery, furniture and trade fixtures of every kind, present and future, located on or upon the premises leased by Bouclair Inc. situated at 43-55 Boulevard Cité-des-Jeunes, Vaudreuil, Québec, J7V 8C1 or used directly or indirectly in connection with the business of Bouclair Inc. carried on at such leased premises, including all indemnities or proceeds paid under insurance contracts or policies pertaining to or covering such moveable, and on which a conventional movable hypothec without delivery is registered in favour of **Vaudreuil Shopping Centres Limited**;
7. The universality of all moveable corporeal or incorporeal property, present and future, located in the premises leased by Bouclair Inc. at store #104 in the "Carrefour Neufchatel", in the city of Neufchatel, Québec, and on which a conventional movable hypothec without delivery is registered in favour of **Desjardins Sécurité Financière, Compagnie d'assurance-vie et Fonds Immobilier Cogir 1, Société en commandite**; and
8. All of Bouclair Inc.'s present and after-acquired personal property including, without limitation, all inventory, fixtures, equipment, chattel paper, documents of title, goods, instruments, money, securities, accounts and intangibles (each as defined in the Personal Property Security Act (Ontario)) and any and all improvements which the debtor effects on or in respect of the lands and premises municipally known as unit B09, 950 Lansdowne Street, Peterborough, Ontario and all proceeds thereof, and on which a security interest is registered in favour of **Peterborough Retail Portfolio LP**.

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