

Court File No.: CV-24-00715153-00CL

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

IN THE MATTER OF THE RECEIVERSHIP OF ANTAMEX INDUSTRIES ULC

BETWEEN:

EXPORT DEVELOPMENT CANADA

Applicant

- and -

ANTAMEX INDUSTRIES ULC

Respondent

Court File No.: CV-24-718718-00CL

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

IN THE MATTER OF THE RECEIVERSHIP OF 256 VICTORIA STREET WEST ULC

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

256 VICTORIA STREET WEST ULC

Respondent

**THIRD SUPPLEMENT TO THIRD REPORT OF
DELOITTE RESTRUCTURING INC.
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER
DATED JANUARY 17, 2025**

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APPENDICES

- APPENDIX "A" Email from Sureties re Financing Proposal dated March 13, 2024**
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I. INTRODUCTION AND PURPOSE OF THIS SUPPLEMENT

1. On November 11, 2024, Deloitte Restructuring Inc., in its capacity as court-appointed receiver and manager (in such capacity, the “**Receiver**”) of Antamex Industries ULC (“**Antamex**”) filed a motion seeking advice and directions (the “**Motion for Directions**”) with respect to the interpretation of paragraph 5 of the Adjournment and Ancillary Relief Order dated March 5, 2024 (the “**Ancillary Relief Order**”) made in these proceedings. The Ancillary Relief Order was made in connection with an adjournment of the initial receivership application granted by the Court at the request of certain sureties who bonded several of Antamex’s construction contracts (collectively, the “**Sureties**”). Paragraph 5 of the Ancillary Relief Order sets out the circumstances in which the Sureties would be required to pay Antamex’s estate the lesser of the actual disbursements made by Antamex between February 27, 2024 and March 12, 2024 (the “**Adjournment Period**”) and \$2 million. The Receiver and the Sureties disagree on the proper interpretation of this paragraph and the Court’s assistance was sought to resolve the disagreement by way of the Motion for Directions.
2. In support of the Motion for Directions the Receiver filed its Third Report (the “**Third Report**”) to the Court dated November 11, 2024, Supplement to its Third Report dated November 27, 2024 (the “**First Supplement**”) and Second Supplement to the Third Report dated December 3, 2024 (the “**Second Supplement**”).
3. Capitalized terms not otherwise defined herein have the meanings given to them in the Third Report.
4. On January 10, 2025, the Sureties served a Responding Motion Record (the “**Responding Record**”) containing the Affidavit of Yasser Chtaini sworn January 10, 2025 (the “**Yasser**”).

Affidavit”) and the Affidavit of Robert Teska sworn January 10, 2025 (the “**Teska Affidavit**”).

5. The purpose of this Third Supplement to the Third Report (the “**Third Supplement**”) is to correct certain factual inaccuracies contained in the Yasser Affidavit and to respond to certain matters set out in the Teska Affidavit. The Receiver’s background information on the Motion For Directions and the Receiver’s position with respect to the interpretation of paragraph 5 of the Ancillary Relief Order is set out in the Third Report and the First Supplement and is not repeated herein.

II. TERMS OF REFERENCE

6. In preparing this Third Supplement, Deloitte has been provided with, and has relied upon unaudited, draft, and/or internal financial information, the Debtors’ books and records, discussions with the Debtors’ former management, shareholders, and employees, and information from third-party sources (collectively, the “**Information**”). Except as otherwise described in this Third Supplement:
 - a) Deloitte has reviewed the Information for reasonableness, internal consistency, and use in the context in which it was provided. However, Deloitte has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CAS**”) pursuant to the *Chartered Professional Accountants Canada Handbook*, and accordingly, the Receiver expresses no opinion or other form of assurance contemplated under CAS in respect of the Information.

b) Deloitte has filed this Third Supplement solely for the purpose of providing information to this Court. Parties using the Third Supplement to the Third Report other than for the purposes outlined herein are cautioned it may not be appropriate for their purposes.

7. Unless otherwise stated, all dollar amounts contained in this Third Supplement are expressed in Canadian Dollars.

III. SUPPORT AGREEMENT

8. At paragraph 22 of the Yasser Affidavit, Mr. Yasser identifies a Support Agreement delivered by the Sureties to counsel for Antamex which contemplated the Sureties providing financial support to Antamex to facilitate performance and completion of various construction contracts. A copy of the Support Agreement is attached to the Yasser Affidavit at Exhibit "L", along with the cover email delivering such Support Agreement.

9. The Receiver notes that the Support Agreement was never sent to the Receiver, despite the fact that, on March 5, 2024, the Receiver was appointed as Receiver over a subset of Antamex's business and property. The Receiver also understands that a copy of the Support Agreement was never provided to EDC.

10. The Receiver has reviewed the Support Agreement and internal Antamex correspondence regarding its views on the Support Agreement and notes the following deficiencies which the Receiver understands were the basis of the Support Agreement being rejected by Antamex:

a) As set out in the cover email attached to the Yasser Affidavit as Exhibit "L", the Support Agreement was not a commitment to fund Antamex and the Sureties were

“continuing to consider whether a funding commitment will be made”;

- b) The Support Agreement is missing the details of several key terms that are identified by “notes to draft”, including the scope of the Sureties proposal to fund, including whether unbonded contracts would be funded. To maintain stability and Antamex’s reputation in the market, it was essential to Antamex that the Sureties fund both bonded and unbonded projects and Antamex’s business as a whole;
- c) The Support Agreement was drafted as an agreement to provide certain funding to Antamex to facilitate the completion of bonded contracts and reduce the Sureties’ exposure, but did not provide any mechanism for ongoing support to Antamex to assist it with rebuilding its business. The Support Agreement ultimately still contemplated that Antamex’s business would be wound down or sold; and
- d) The Support Agreement and Intercreditor Agreement (described below) did not, in the view of Antamex, adequately address the debt owing to EDC and would not, in the view of Antamex, prevent appointment of the Receiver.

IV. THE INTERCREDITOR AGREEMENT

- 11. At paragraph 24, the Yasser Affidavit describes an Intercreditor Agreement, attached thereto as Exhibit “M” as contemplating:
 - a) the Sureties’ funding Antamex as a going concern to allow EDC or the Sureties to market Antamex through a sales process;
 - b) allowing EDC to sell all machinery, equipment, inventory, real property and other assets of Antamex not required for completion of the Bonded Contracts, including

certain collateral located in the United States;

- c) the Sureties pursuing Antamex's affirmative claims arising out of its construction projects, but sharing the proceeds of the same with EDC; and
 - d) directing the payment of any surplus revenues on the Bonded Contracts to EDC.
12. For clarity, as set out in the Third Report, the Intercreditor Agreement does not contain a commitment or proposal for the Sureties to fund Antamex. The Intercreditor Agreement, as suggested by its name, sets out the priority entitlement that the Sureties wished to have relative to EDC in the event that the Sureties elected to provide financial support to Antamex, and the rights that EDC would have if a funding arrangement were entered into.

V. DELIVERY OF FINANCING PROPOSAL

13. At paragraph 29, the Yasser Affidavit states:
- On March 13, 2024, the Sureties delivered a with prejudice offer to EDC which set out the proposed terms on which the Sureties were prepared to fund the receivership of Antamex, so that Antamex could continue to perform the Bonded Contracts (the "**Receivership Proposal**"). The Sureties' Receivership Proposal was rejected by EDC and the Receivership Order was made the following day.
14. Attached hereto as **Appendix "A"** is a copy of the cover email by which the Financing Proposal (referred to as the Receivership Proposal in the Responding Record) was delivered. For clarity, the Appointment Order was not granted because the Financing Proposal was rejected. The Financing Proposal was delivered at 12:14 p.m. on March 13, 2024. The hearing in respect of appointment of the Receiver was held at 1:30 p.m. that same day. The Financing Proposal was not reviewed, considered or rejected by EDC or the Receiver prior to the 1:30 p.m. attendance due to the lateness with which it was delivered

and the acceptance or rejection of the Financing Proposal was not a relevant or determinative factor in the Court's decision to appoint the Receiver, as reflected in the Endorsement of Justice Black dated March 13, 2024 which makes no reference to the Financing Proposal.

15. As set out in the Third Report, the Financing Proposal was considered, evaluated and rejected by the Receiver following its appointment, including following ongoing discussions with the Sureties on March 14, 2024 regarding the deficiencies in the Financing Proposal.

V. RECOVERY FROM OBLIGEES

16. In the Teska Affidavit, the Mr. Teska states:

Notwithstanding the fact that the Sureties had explained to the Receiver that, in the event of the Receivership Order being made, all of Antamex's subcontracts would be terminated and the balance of the contract funds in each case would have to be used by the contractors to pay for the costs of completion, after its appointment, the Receiver began to make unilateral demands for payment of amounts that it believed to be owing under certain of Antamex's subcontracts including the Bonded Contracts. The Sureties were not copied on the Receiver's correspondence.

17. The Mr. Yasser likewise states:

The Receiver also attempted to unilaterally recover amounts that it claimed to be due and owing to Antamex by other Obligees, including P.J. Dick Incorporated and WCC Construction Canada, ULC o/a Walsh Canada; however, each of those companies wrote to the Receiver advising of their entitlement to withhold further payment to Antamex on account of Antamex's continued default under the Bonded Contracts as a consequence of its insolvency.

18. Under the Appointment Order, at paragraph 3(f), the Receiver is expressly authorized by the Court to "receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including,

without limitation, to enforce any security held by the Debtor.”

19. As set out in detail in the Receiver’s First Report, in the ordinary course, Antamex entered into offsite storage agreements with its customers (the “**Storage Agreements**”). As materials were produced by Antamex for various projects (the “**Materials**”), Antamex submitted invoices to the project owner or contractor (the “**Customer**”). Upon payment of the relevant invoice by the Customer, title to any Materials addressed by the invoice passed to the relevant Customer. Pursuant to the terms of the Storage Agreements, Antamex stored the Materials at the Premises until they were required for installation at the project job sites.
20. In accordance with its mandate, following the issuance of the Appointment Order, the Receiver issued demand letters to Customers in respect of Antamex’s outstanding accounts receivable.
21. Also following issuance of the Appointment Order, a number of Customers contacted the Receiver to request the release of Materials related to their projects. Before releasing materials, the Receiver, among other things, (i) reviewed the books and records of Antamex to determine if accounts receivable were owing by the Customer in respect of the Materials, and (ii) in the event accounts receivable were owing, asked the Customer to pay all outstanding accounts receivable related to the Materials or demonstrate that such amounts were previously paid. Following payment of the outstanding accounts receivable related to the Materials, the Receiver released the Materials to the relevant Customer.
22. In total, the Receiver collected CAD \$1,137,421.01 and USD \$1,809,723.61 in accounts receivable from Customers following its appointment. The Customers included Customers on bonded projects such as Suffolk, Pomerleau, and Stuart Olson.

VI. TESKA AFFIDAVIT

23. Mr. Teska has identified two disbursements which he asserts were incorrectly included by the Receiver in its calculation of the “**Total Disbursements**”. As set out below, the Receiver disagrees with Mr. Teska’s assessment. However, as a threshold matter, the Receiver notes that even if Mr. Teska’s assertions with respect to these two disbursements are accepted, the Total Disbursements from Antamex’s accounts are CAD\$2,286,882.90, above the \$2 million threshold at paragraph 5 of the Ancillary Relief Order. Accordingly, the Receiver makes the following comments for completeness.

24. The Receiver deducted all intercompany transfers from its calculation of Total Disbursements. At paragraph 31(a) of the Teska Affidavit Mr. Teska states the Receiver failed to account for a \$500,000 intercompany transfer in its deductions from the Total Disbursements. Specifically, Mr. Teska states at para 31 of the Teska Affidavit that “the Receiver did not include in its calculation the transfer of \$500,000 USD from Account No. USD 440 to Account No. CAD 001 because they did not reconcile the deposit from Account USD 070 on March 5, 2024 in the amount of \$500,000.”

25. In the Second Supplement, the Receiver responded to this same assertion, noting that the “disbursement” of \$500,000 from Account No. USD 440 was not included in the Receiver’s Total Disbursements because it was never actually made – the transfer was rejected by the bank and the funds were immediately returned to Account No. USD 440. In other words, there was no need to deduct the \$500,000 intercompany transfer from the Total Disbursements because it was not included in the first place. An excerpt from the account statement for Account No USD 440 reflecting the disbursement and subsequent rejection is attached hereto as **Appendix “B”**.

26. As reflected in Appendix “A” to the First Supplement, no disbursements from Account 070 were included in the total disbursements in Receiver’s Revised Disbursement Summary because the only disbursements from this account were intercompany transfers. This disbursement does not, therefore, need to be deducted from the Total Disbursements. The disbursement from Account USD 070 was deposited into Account 001 as a “credit” in the amount of CAD \$677,033.07 (the converted rate) on March 6, 2024 and does not relate to Account No. USD 440. The relevant account statements reflecting these transactions are attached hereto as **Appendix “C”**.
27. Mr. Teska also identifies a supplier payment at paragraph 36 of the Teska Affidavit in the amount of CAD\$236,672.83 that he asserts should not be included in the total disbursements because the disbursement cleared Antamex’s account on March 13, 2024. This disbursement was included in the Receiver’s Revised Disbursement Summary because such disbursement was initiated by Antamex prior to the Receiver’s appointment. This substantial payment constitutes a disbursement made by Antamex during the Adjournment Period notwithstanding the fact that it was not posted to Antamex’s account statement until March 13, 2024. The Receiver had no ability to stop such payment and such payment as initiated by Antamex prior to the Receiver’s appointment.

All of which is respectfully submitted this 17th day of January, 2025

DELOITTE RESTRUCTURING INC.,
solely in its capacity as Court-Appointed
Receiver of Antamex Industries ULC and
256 Victoria Street West ULC,
and without personal or corporate liability

Per: _____



Phil Reynolds, LIT
Senior Vice-President

APPENDIX “A”

Thompson, Nancy

From: Borgo, Mark <MBorgo@blg.com>
Sent: Wednesday, March 13, 2024 12:14 PM
To: Stuart Brotman
Cc: Bambrough, Denise L.; MacFarlane, Alex; Carson, Michael E; Michael Sloniowski; Mitch Stephenson; Montana Licari; philreynolds@deloitte.ca; richwilliams@deloitte.ca; Rogers, Linc; McIntyre, Caitlin
Subject: Export Development Canada v. Antamex CV-24-715153-00CL [BLG-DOCUMENTS.FID9281305]
Attachments: 2024 03 13 - Letter to Fasken.pdf
Follow Up Flag: Follow up
Flag Status: Completed

• External Email | Courrier électronique externe •

Counsel:

Please find enclosed correspondence from BLG LLP on behalf of Aviva Insurance Company of Canada and Nationwide Mutual Insurance Company.

Best regards,



Mark A. Borgo

Senior Associate

T 416.367.7887 | MBorgo@blg.com

Bay Adelaide Centre, East Tower, 22 Adelaide St. W., Toronto, ON,
Canada M5H 4E3

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APPENDIX “B”



P.O. Box 1393
Buffalo, NY 14240-1393

Questions?
Call 1.877.472.2249
TTY 1.800.898.5999
us.hsbc.com
Or write:
HSBC
P.O. Box 9
Buffalo, New York 14240

ANTAMEX INDUSTRIES ULC
210 GREAT GULF DR
CONCORD ON L4K5W1

**CORPORATE ANALYZED
CHECKING**

ACCOUNT NUMBER 104-037440
STATEMENT PERIOD 03/01/24 TO 03/29/24

ANTAMEX INDUSTRIES ULC

BEGINNING BALANCE	\$701,346.49
DEPOSITS & OTHER ADDITIONS	\$3,975,362.47
WITHDRAWALS & OTHER SUBTRACTIONS	\$3,953,446.66
ENDING BALANCE	\$723,262.30

DATE POSTED	DESCRIPTION OF TRANSACTIONS	DEPOSITS & OTHER ADDITIONS	WITHDRAWALS & OTHER SUBTRACTIONS	BALANCE
03/01/24	OPENING BALANCE			\$701,346.49
03/01/24	ACH CASH CONCENTRATION GILBANE BUIL1627-DRAW16 GILBANE B DRAW16 700454683	366,486.66		\$1,067,833.15
	ACH CASH DISBURSEMENT ADP PAYROLL FEES-ADP FEES ADP PAYRO ADP FEES 927932530914		139.92	\$1,067,693.23
	ACH CASH DISBURSEMENT ADP 401K-ADP 401K ADP 401k ADP 401k K5HBN 022905V02		1,743.30	\$1,065,949.93
	Check #871		672.50	\$1,065,277.43
	Check #863		963.30	\$1,064,314.13
03/04/24	ACH CASH DISBURSEMENT ADP TAX-ADP TAX ADP Tax ADP Tax K5HBN 4178029VV		2,990.23	\$1,061,323.90
	ACH PAYMENT TO FAROS-WPLAZAOP-WEB PMTS Faros-wpl WEB PMTS BNGMWF		3,000.00	\$1,058,323.90
	ACH PAYMENT TO FAROS-WPLAZAOP-WEB PMTS Faros-wpl WEB PMTS XD7PWF		1,435.30	\$1,056,888.60
	11534036-5496 68096TS0070L 064327168 VIRACON 170225067405 57SEND FED FEDSEQ:B1Q8984C002930 U.S. BANK,N.A.		90,220.74	\$966,667.86
	Check #842		8,630.73	\$958,037.13
	2024-03 27956TS015JC 064368514 REDEN FERNANDEZ PINLAC 008520176068 45BOOK DEBIT BDO UNIBANK, INC.		4,000.00	\$954,037.13

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03/05/24	INTER ACCT TRF 50106TT01PWI 065217108 ANTAMEX INDUSTRIES ULC 522244661001 46BOOK DEBIT ROYAL BANK OF CANADA FX CAD 677048.07 AT 0.7385000 0727929533 /TMS/2024-03-05T12:48:39 GMT /MID/0.735489		500,000.00	\$454,037.13
	S064065248AD01 065222383 ANTAMEX INDUSTRIES ULC 33RECD CHIP CHIPSEQ:0326975 ROYAL BANK OF CANADA	500,000.00		\$954,037.13
	Check #844		4,800.00	\$949,237.13
03/06/24	ACH CASH DISBURSEMENT ADP WAGE PAY-WAGE PAY ADP WAGE WAGE PAY 567066047497HBN		24,192.14	\$925,044.99
	ACH CASH DISBURSEMENT ADP WAGE GARN-WAGE GARN ADP WAGE WAGE GARN 567066047498HBN		242.57	\$924,802.42
	ACH CASH DISBURSEMENT ADP TAX-ADP TAX ADP Tax ADP Tax K5HBN 030710A01		11,636.49	\$913,165.93
	ADP380481 17906TU00R48 066324397 ADP INC. 8026575618 58SEND FED FEDSEQ:B1Q8984C003520 PNC BANK, NATIONAL ASSOCIATION		350.00	\$912,815.93
03/07/24	Check #865		1,194.37	\$911,621.56
03/08/24	ACH CASH DISBURSEMENT ADP PAYROLL FEES-ADP FEES ADP PAYRO ADP FEES 405058468896		169.42	\$911,452.14
	Check #762		219,671.24	\$691,780.90
	Check #867		16,642.39	\$675,138.51
03/11/24	ACH CASH CONCENTRATION SUFFOLK CONSTRUC-DRAW28 SUFFOLK C DRAW28 4615653	684,826.81		\$1,359,965.32
	ACH CASH CONCENTRATION SUFFOLK CONSTRUC-DRAW29 SUFFOLK C DRAW29 4615654	627,930.01		\$1,987,895.33
	INTER ACCT TRF 54626TZ020OP 071306934 ANTAMEX INDUSTRIES ULC 522244661070 38SEND CHIP CHIPSEQ:0452029 ROYAL BANK OF CANADA		1,000,000.00	\$987,895.33
	11535459-500 50696TZ01MKR 071324857 VIRACON 170225067405 57SEND FED FEDSEQ:B1Q8984C002798 U.S. BANK,N.A.		95,535.86	\$892,359.47
	L11012536-7250 50866TZ01IL4 071324860 TVITEC SYSTEM GLASS, S.L. ES7921001651000200159234 46BOOK DEBIT CAIXABANK S A FX EUR 67826.35 AT 1.1091760 0731475993 /TMS/2024-03-11T16:56:42 GMT /MID/1.09269		75,231.36	\$817,128.11
03/12/24	ACH CASH CONCENTRATION SUFFOLK CONSTRUC-DRAW52 SUFFOLK C DRAW52 4615687	178,016.62		\$995,144.73
	ACH CASH CONCENTRATION SUFFOLK CONSTRUC-DRAW53 SUFFOLK C DRAW53 4615688	1,561,570.35		\$2,556,715.08
	ACH CASH CONCENTRATION SUFFOLK CONSTRUC-DRAW30 SUFFOLK C DRAW30 4615689	55,002.52		\$2,611,717.60
	ACH CASH DISBURSEMENT MI BUSINESS TAX-PAYMENT MI Busine Payment SMIBUS010744028		4,740.18	\$2,606,977.42
	4-4-2024 62916U0024YY 072266241 MOHAMAD TAHA EL CHEIKH TAHA LB35005600000000011882860001 38SEND CHIP CHIPSEQ:0388069 BANK AUDI S.A.L.		22,500.00	\$2,584,477.42
	INTER ACCT TRF 22536U002354 072289100 ANTAMEX INDUSTRIES ULC 522244661070 38SEND CHIP CHIPSEQ:0422996 ROYAL BANK OF CANADA		1,500,000.00	\$1,084,477.42
03/13/24	ACH CASH DISBURSEMENT ADP WAGE PAY-WAGE PAY ADP WAGE WAGE PAY 926232052137HBN		21,824.31	\$1,062,653.11
	ACH CASH DISBURSEMENT ADP WAGE PAY-WAGE PAY ADP WAGE WAGE PAY 925931987820HBN		21,185.53	\$1,041,467.58
	ACH CASH DISBURSEMENT ADP WAGE GARN-WAGE GARN ADP WAGE WAGE GARN 925931987821HBN		242.57	\$1,041,225.01
	ACH CASH DISBURSEMENT ADP TAX-ADP TAX ADP Tax ADP Tax K5HBN 031411A03		9,977.83	\$1,031,247.18
	ACH CASH DISBURSEMENT ADP TAX-ADP TAX ADP Tax ADP Tax K5HBN 031406A01		6,980.78	\$1,024,266.40
	FEB 2024 67486U1011JU 073204508 IRON WORKER'S LOCAL 17 FRINGE 937652501 37SEND CHIP CHIPSEQ:0303953 JPMORGAN CHASE BANK		59,089.06	\$965,177.34
	FEB 2024 88796U10118X 073204422 IRON WORKERS WELFARE PLAN 52670822686 57SEND FED FEDSEQ:B1Q8983C001515 DOLLAR BANK, FEDERAL SAVINGS BANK		81,942.51	\$883,234.83
	Check #892		22,160.77	\$861,074.06

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	Check #888		1,715.09	\$859,358.97
03/14/24	FEB 28 2024 71216U201TQR 074217388 DYLAN FITZGIBBON 104557487 38SEND CHIP CHIPSEQ:0317286 RBC BANK (GEORGIA), NA		861.51	\$858,497.46
03/15/24	ACH CASH CONCENTRATION ADP TAX-ADP TAX ADP Tax ADP Tax K5HBN 4530918VV	59.50		\$858,556.96
	ACH CASH DISBURSEMENT ADP 401K-ADP 401K ADP 401k ADP 401k K5HBN 031406V02		1,743.31	\$856,813.65
	ACH CASH DISBURSEMENT ADP PAYROLL FEES-ADP FEES ADP PAYRO ADP FEES 417570441217		148.77	\$856,664.88
	Check #893		78,982.90	\$777,681.98
03/18/24	ACH PAYMENT TO COMMWLTHOFPAPATH-PASTSA LETX COMMWLTHO PASTSALETX PATH8625029		2,454.08	\$775,227.90
	Bank Charges for the per 01FEB2024 TO 29FEB2024 Invoice No 1801325		389.87	\$774,838.03
	Check #890		18,949.43	\$755,888.60
03/21/24	Check #895		4,026.00	\$751,862.60
03/22/24	ACH CASH DISBURSEMENT ADP PAYROLL FEES-ADP FEES ADP PAYRO ADP FEES 709096078925		229.22	\$751,633.38
	Check #891		10,731.28	\$740,902.10
	Check #878		1,470.00	\$739,432.10
03/25/24	Check #894		17,614.80	\$721,817.30
	CHECK REVERSAL CURRENT PERIOD	1,470.00		\$723,287.30
03/29/24	ACH CASH DISBURSEMENT ADP PAYROLL FEES-ADP FEES ADP PAYRO ADP FEES 931932384397		25.00	\$723,262.30
03/29/24	ENDING BALANCE			\$723,262.30

All deposited items are credited subject to final payment.

ITEMS PAID ON THIS STATEMENT

#762 219,671.24	#842 8,630.73	#844 4,800.00	#863 963.30
#865 1,194.37	#867 16,642.39	#871 672.50	#878 1,470.00
#888 1,715.09	#890 18,949.43	#891 10,731.28	#892 22,160.77
#893 78,982.90	#894 17,614.80	#895 4,026.00	

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- (2) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- (3) Tell us the dollar amount of the suspected error.

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes to complete our investigation.

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Some of the payment information provided herein may be truncated due to space constraints. If you need access to richer and complete payment information (as per ISO 20022 standard) delivered via MX statements and/or advice, please contact your relationship or client service manager.

APPENDIX “C”



Account name	ANTAMEX INDUSTRIES ULC	Closing ledger balance brought forward	1,007,688.75
Account number	522-244661-070	From 11 Mar 2024	
Bank name	HSBC Bank Canada	Closing available balance brought forward	1,007,688.75
Currency	USD	From 11 Mar 2024	
Location	Canada	Current ledger balance	1,507,688.75
BIC	HKBCCATT	As at 12 Mar 2024 10:55	
IBAN	Not Available	Current available balance	1,507,688.75
Account status	Active	As at 12 Mar 2024 10:55	
Account type	Current account	Specified date range	27 Feb 2024 to 12 Mar 2024

Bank reference	Customer reference	TRN type	Credit amount	Debit amount	Balance	Post date
CAH12034HG6NHTTS	INTER ACCT TRF	TFR-		-1,000,000.00	1,507,688.75	12 Mar 2024
Narrative	ANTAMEX INDUSTRIES ULC, 48046U0008JI, 522244661001 FX CAD 1346740.00, AT 1.3467400 0732142823/TMS/2024-03-12T17:54:59 GMT/MID/1.350259					
CAS12034MK6NGWE8	C0040726929301	S+P+	1,500,000.00		2,507,688.75	12 Mar 2024
Narrative	ANTAMEX INDUSTRIES ULC, ISN 032291 OSN 069293 SSN 0422996					
CAS11034MM6JWYV4	C0040717488401	S+P+	1,000,000.00		1,007,688.75	11 Mar 2024
Narrative	ANTAMEX INDUSTRIES ULC, ISN 035599 OSN 074884 SSN 0452029					
CAH05034NM5ZT4G0	INTER ACCT TRF	S+P-		-500,000.00	7,688.75	05 Mar 2024
Narrative	ANTAMEX INDUSTRIES ULC, 04286TT01BXS, 104037440					
NONREF	NONREF	CR	452,723.64		507,688.75	28 Feb 2024
Narrative	Mobile Cheque Deposit, ISN 000001454191 055234, HO-240590000029					



Account name	ANTAMEX INDUSTRIES ULC	Closing ledger balance brought forward	1,082,460.25
Account number	522-244661-001	From 11 Mar 2024	
Bank name	HSBC Bank Canada	Closing available balance brought forward	1,082,460.25
Currency	CAD	From 11 Mar 2024	
Location	Canada	Current ledger balance	2,370,901.27
BIC	HKBCCATT	As at 12 Mar 2024 10:55	
IBAN	Not Available	Current available balance	1,939,109.82
Account status	Active	As at 12 Mar 2024 10:55	
Account type	Current account	Specified date range	27 Feb 2024 to 12 Mar 2024

Bank reference	Customer reference	TRN type	Credit amount	Debit amount	Balance	Post date
CAH12034HG6NHTTS	INTER ACCT TRF	TFR+	1,346,740.00		2,370,901.27	12 Mar 2024
Narrative	ANTAMEX INDUSTRIES ULC, 48046U0008JI, CAHKBC522244661070					
NONREF	NONREF	TFR- PAU		-30,421.28	1,024,161.27	12 Mar 2024
Narrative	HSBC CORP MC MSP, EF0016016004072000012645					
NONREF	NONREF	TFR- PAU		-27,877.70	1,054,582.55	12 Mar 2024
Narrative	OTFS FILING/PAY BUS, EF0016016004072000012644					
NONREF	NONREF	TFR- PAU		-24,004.76	1,082,460.25	11 Mar 2024
Narrative	GBS Benefits INS, EF0160004209634670970246					
NONREF	999999999999	TFR+ I/B	203,400.00		1,106,465.01	08 Mar 2024
Narrative	ELLISDON LTD MSP, EF0160010209636145890945					
CAR080348O6A3WG0	CA240308289201	TFR+	677,033.07		903,065.01	08 Mar 2024
Narrative	ANTAMEX INDUSTRIES ULC					
CAH08034FA6AAFLS	RT - ANTAMEX - 1	TFR-		-50,000.00	226,031.94	08 Mar 2024
Narrative	MCMILLAN LLP IN TRUST, 07486TW00Y74, 2246528					



Bank reference	Customer reference	TRN type	Credit amount	Debit amount	Balance	Post date
NONREF	000000003109	CHQ- INC		-85.40	276,031.94	07 Mar 2024
Narrative	NONREF					
NONREF	NONREF	TFR- PAU		-44,743.72	276,117.34	07 Mar 2024
Narrative	ANTAMEXIndustrY PAY, EF0016016004067000004455					
NONREF	NONREF	TFR- PAU		-2,496.11	320,861.06	07 Mar 2024
Narrative	ANTAMEXIndustrY PAY, EF0016016004067000004454					
NONREF	000000003140	CHQ- INC		-22,239.65	323,357.17	06 Mar 2024
Narrative	NONREF					
NONREF	000000003114	CHQ- INC		-1,356.07	345,596.82	06 Mar 2024
Narrative	NONREF					
NONREF	NONREF	TFR- PAU		-79,764.44	346,952.89	06 Mar 2024
Narrative	ANTAMEXIndustrY AP, EF0016016004066500000974					
NONREF	NONREF	TFR- PAU		-17.41	426,717.33	06 Mar 2024
Narrative	OTFS FILING/PAY BUS, EF0016016004066000002176					
NONREF	NONREF	CR	73,585.60		426,734.74	05 Mar 2024
Narrative	Mobile Cheque Deposit, ISN 000063582059 74331572, HO-240650000097					
NONREF	NONREF	TFR- PAU		-179,194.55	353,149.14	05 Mar 2024
Narrative	OTFS FILING/PAY BUS, EF0016016004065000013198					
NONREF	NONREF	TFR- PAU		-30,675.46	532,343.69	05 Mar 2024
Narrative	OTFS FILING/PAY BUS, EF0016016004065000013197					
NONREF	NONREF	TFR- PAU		-27,148.04	563,019.15	05 Mar 2024
Narrative	OTFS FILING/PAY BUS, EF0016016004065000013196					



Bank reference	Customer reference	TRN type	Credit amount	Debit amount	Balance	Post date
NONREF	NONREF	TFR- PAU		-9,492.45	590,167.19	04 Mar 2024
Narrative	ANTAMEX INDUSTR AP, EF0016016004064500001187					
CAH04034FA5WXARK	RT - ANTAMEX - 1	TFR-		-30,000.00	599,659.64	04 Mar 2024
Narrative	MCMILLAN LLP IN TRUST, 63736TS00CGN, 2246528					
NONREF	NONREF	TFR- PAU		-30,080.53	629,659.64	04 Mar 2024
Narrative	CANLIFE-GPAS INV, EF0160004209619640257130					
NONREF	99999999999	TFR+ I/B	186,872.04		659,740.17	01 Mar 2024
Narrative	ELLISDON LTD MSP, EF0160010209621116628306					
NONREF	NONREF	TFR- PAU		-369,846.06	472,868.13	01 Mar 2024
Narrative	ANTAMEX INDUSTR AP, EF0016016004061500001773					
NONREF	NONREF	TFR- PAU		-53,227.00	842,714.19	01 Mar 2024
Narrative	ANTAMEX INDUSTR AP, EF0016016004061500001772					
NONREF	NONREF	CR	15,459.28		895,941.19	01 Mar 2024
Narrative	Mobile Cheque Deposit, ISN 000121750190 707248, HO-240610000197					
NONREF	NONREF	TFR- PAU		-237,765.85	880,481.91	01 Mar 2024
Narrative	Summit II REIT RLS, EF0160001003764000005537					
NONREF	NONREF	TFR- PAU		-24,507.71	1,118,247.76	01 Mar 2024
Narrative	DEUTSCHELEASING MSP, EF0160003009557307511219					
NONREF	NONREF	TFR- PAU		-19,221.36	1,142,755.47	01 Mar 2024
Narrative	DEUTSCHELEASING MSP, EF0160003009557307511220					
NONREF	NONREF	TFR- PAU		-1,771.17	1,161,976.83	01 Mar 2024
Narrative	Lease Payment BUS, EF0160869900363290866879					



Bank reference	Customer reference	TRN type	Credit amount	Debit amount	Balance	Post date
NONREF	NONREF	TFR- PAU		-1,254.20	1,163,748.00	01 Mar 2024
Narrative	DE LAGE LANDEN RLS, EF0160004209616580652494					
NONREF	NONREF	TFR- PAU		-37.50	1,165,002.20	01 Mar 2024
Narrative	OTFS FEE BPY, EF0016016004061000015818					
HOS- 45176TL003K	13433	TFR-		-9,311.28	1,165,039.70	01 Mar 2024
Narrative	TO CBSA IMPORTER/IMPORTA, 726070287RM0001					
NONREF	NONREF	TFR- PAU		-786.91	1,174,350.98	29 Feb 2024
Narrative	ANTAMEXIndustrY PAY, EF0016016004060800005132					
NONREF	NONREF	TFR- PAU		-19,812.83	1,175,137.89	29 Feb 2024
Narrative	CLAIMSECURE AP, EF0160004209614601214715					
NONREF	NONREF	TFR- PAU		-618.16	1,194,950.72	29 Feb 2024
Narrative	CLAIMSECURE AP, EF0160004209614601214676					
NONREF	NONREF	TFR- PAU		-221,403.60	1,195,568.88	29 Feb 2024
Narrative	ANTAMEXIndustrY PAY, EF0016016004060000006308					
NONREF	NONREF	TFR- PAU		-161,752.78	1,416,972.48	29 Feb 2024
Narrative	ANTAMEXIndustrY PAY, EF0016016004060000006307					
NONREF	NONREF	TFR- PAU		-59,762.44	1,578,725.26	29 Feb 2024
Narrative	CAFO Inc INS, EF0160010209616104017011					
NONREF	NONREF	TFR- PAU		-49,509.32	1,638,487.70	29 Feb 2024
Narrative	ANTAMEXIndustrY PAY, EF0016016004060000006306					
NONREF	NONREF	TFR- PAU		-1,757.35	1,687,997.02	29 Feb 2024
Narrative	ANTAMEXIndustrY PAY, EF0016016004060000006305					



Bank reference	Customer reference	TRN type	Credit amount	Debit amount	Balance	Post date
HOS- 89606TG0135	JAN1-31	TFR-		-18,537.21	1,689,754.37	29 Feb 2024
Narrative	TO WSIB ONTARIO - SCHEDU, 7820594					
NONREF	00000003088	CHQ- INC		-160.60	1,708,291.58	28 Feb 2024
Narrative	NONREF					
NONREF	00000003118	CHQ- INC		-109.06	1,708,452.18	28 Feb 2024
Narrative	NONREF					
NONREF	NONREF	TFR- PAU		-12,716.87	1,708,561.24	28 Feb 2024
Narrative	OTFS FILING/PAY BUS, EF0016016004059000003560					
NONREF	00000003130	CHQ- INC		-12,635.53	1,721,278.11	27 Feb 2024
Narrative	NONREF					
NONREF	00000003100	CHQ- INC		-3,957.26	1,733,913.64	27 Feb 2024
Narrative	NONREF					
NONREF	00000003092	CHQ- INC		-264.42	1,737,870.90	27 Feb 2024
Narrative	NONREF					
NONREF	NONREF	CR	9,449.37		1,738,135.32	27 Feb 2024
Narrative	Mobile Cheque Deposit, ISN 000055991985 106789, HO-240580000061					

Court File No.: CV-24-00715153-00CL

IN THE MATTER OF THE RECEIVERSHIP OF ANTAMEX INDUSTRIES ULC

EXPORT DEVELOPMENT CANADA

Applicant

- and -

ANTAMEX INDUSTRIES ULC

Respondent

Court File No.: CV-24-00718718-00CL

IN THE MATTER OF THE RECEIVERSHIP OF 256 VICTORIA STREET WEST ULC

ROYAL BANK OF CANADA

Applicant

- and -

256 VICTORIA STREET WEST ULC

Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

THIRD SUPPLEMENT TO THE THIRD REPORT
OF THE RECEIVER
Dated January 17, 2024

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