

District of: Ontario  
Division No. 09 - Toronto  
Court File No. CV-21-00664429-00CL

**Form 87**  
**Notice and Statement of the Receiver**  
(Subsections 245(1) and 246(1) of the Act)

**IN THE MATTER OF THE RECEIVERSHIP OF  
KEEN POINT INTERNATIONAL INC.**

The receiver gives notice and declares that:

1. On the 25<sup>h</sup> day of June, 2021, Deloitte Restructuring Inc. (“**Deloitte**”) was appointed by Order of the Ontario Superior Court of Justice (the “**Appointment Order**”) as the receiver and manager (the “**Receiver**”) without security, of all of the assets, undertakings and properties of each of Keen Point International Inc. (“**KPI Canada**” or the “**Company**”) and Certus Automotive Inc. (together with the Company, the “**Debtors**”) acquired for, or used in relation to a business carried on by any of the Debtors, including all proceeds thereof (the “**Property**”), as described below:

<b>Description of the assets of KPI Canada</b>	<b>Net Book Value (*) as at March 31, 2021</b>
Intercompany loan receivable	\$7,402,830
Due from related party	7,377,888
Accounts receivable	551,625
Intercompany receivable	407,397
Inventory	320,044
Cash on-hand	71,211
Other assets	21,864
<b>Total</b>	<b>\$16,152,858</b>

(\*) Net book values of the assets set out above are based on preliminary financial information prepared and compiled by management of the Company as at March 31, 2021. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the information and, accordingly, expresses no opinion or other form of assurance on the information contained herein.

2. As noted above, Deloitte became the Receiver by virtue of the Appointment Order of the Honorable Justice Conway of the Ontario Superior Court of Justice pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act* (Canada) and Section 101 of the *Courts of Justice Act*. A copy of the Appointment Order is available on the Receiver’s website at [www.insolvencies.deloitte.ca/en-ca/certus](http://www.insolvencies.deloitte.ca/en-ca/certus).
3. The Receiver commenced the exercise of its power in respect of that appointment on the 25<sup>th</sup> day of June, 2021.
4. The following information relates to the receivership.
  - a. Stated address of the Company: The registered office address for the Debtors is 3300 Bloor Street West, West Tower, Suite 510, Toronto, Ontario (the “**Registered Office**”). We understand the Debtors vacated these premises prior to the date of the Appointment Order.
  - b. Principal line of business: Tier II global automotive parts manufacturer and distributor

- c. Location of business: Headquartered at the Registered Office in Toronto, the broader Certus group also conducted operations in Michigan, Texas, China, Mexico, and Germany.
- d. Amounts owed by the Company to each creditor who appear to hold a security interest on the property described above include:

<b>Secured Creditor</b>	<b>Amount owed</b>
The Toronto-Dominion Bank	CAD \$10,288,744
The Toronto-Dominion Bank	USD \$7,409,228
FGI Worldwide LLC	Unknown
Export Development Canada	Unknown

- e. A list of unsecured creditors based on the Company's books and records is attached to this Notice as **Schedule "A"**.
- f. The intended plan of action of the Receiver during the receivership, to the extent that such a plan has been determined, is as follows: engage with auctioneers and prospective purchasers to realize on the machinery and equipment, and take steps to realize on remaining assets such as accounts and related party receivables, residual parts and inventory, and other amounts recoverable in respect of the Debtors.
- g. Contact person for the Receiver:  
Stacey Greenbaum  
Deloitte Restructuring Inc.  
8 Adelaide Street West, Suite 200, Toronto, ON M5H 0A9  
Telephone: 416-874-4320  
Fax: 416-601-6690  
Email: [sgreenbaum@deloitte.ca](mailto:sgreenbaum@deloitte.ca)

\* \* \*

Dated at the City of Toronto in the Province of Ontario, this 5<sup>th</sup> day of July, 2021.

**DELOITTE RESTRUCTURING INC.,**  
solely in its capacity as the Court-appointed Receiver and Manager  
of Keen Point International Inc.,  
and not in its personal or corporate capacity

Per: 

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Stefano Damiani, CPA, CA, CIRP, LIT  
Senior Vice-President

**Notice and Statement of the Receiver**  
**Schedule A - Listing of unsecured creditors**  
**of Keen Point International Inc.**  
**as at May 31, 2021, Canadian Dollars\***  
unless otherwise stated

Aird & Berlis LLP	4,262
Bell Canada	210
Bloor Islington Place Ltd.	18,447
C.H Robinson International	18,428
Canada Life	2,245
Canadian Springs	52
Carter Logistics	2,052
Desjardins Card Services	439
Epicor Software Canada Ltd.	107
G.E Forwarders (Warehouse) Inc.	430
Pitney Works	69
Qualita Global LLC	15,745
RBC Life Insurance Company	3,324
SP Managed Services Inc.	5,346
Wuxi Jinxin Surface Treatment	1,540
Employees	To be determined
<b>Unsecured Creditors</b>	<b><u>72,696</u></b>
Certus Automotive Inc.	179,181
Keen Point International, Inc.	1,350,507
Keen Point Limited	626,940
Rob Mollenhauer	1,084
<b>Intercompany / Related Party Creditors</b>	<b><u>2,157,711</u></b>
<b>Total Unsecured Debt</b>	<b><u>\$ 2,230,407</u></b>

\* Amounts denominated in US Dollars have been converted at the foreign exchange rate of approximately \$1.21 CAD / USD