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JUDICIAL CENTRE

CALGARY

DOCUMENT

**FIRST REPORT OF THE PROPOSAL TRUSTEE
IN THE MATTER OF THE NOTICE OF
INTENTION TO MAKE A PROPOSAL OF
SWIMCO AQUATIC SUPPLIES LTD. AND
SWIMCO PARTNERSHIP**

DATED JUNE 30, 2020

**ADDRESS FOR SERVICE AND CONTACT
INFORMATION OF PARTY FILING THIS
DOCUMENT**

COUNSEL

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PROPOSAL TRUSTEE

**DELOITTE RESTRUCTURING INC.
700 BANKERS COURT
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- Appendix "C" – First statement of projected cash flow for Swimco Aquatic Supplies Ltd. and Swimco Partnership on a consolidated basis
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Introduction and Notice to Reader

Introduction

1. On June 11, 2020, Swimco Aquatic Supplies Ltd. ("**SAS**") and Swimco Partnership ("**SP**") (together, "**Swimco Group**" or the "**Company**") each filed a Notice of Intention to Make a Proposal (the "**NOI**") pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act, RSC 1985, c B-3* (the "**BIA**"). Deloitte Restructuring Inc. ("**Deloitte**") consented to act as proposal trustee under the NOIs (the "**Proposal Trustee**").
2. Attached hereto as **Appendix "A"** are copies of the Certificate of Filing a Notice of Intention to Make a Proposal issued by the Official Receiver. Attached hereto as **Appendix "B"** are copies of the creditor's package, which was mailed on June 15, 2020. Information on these proceedings can be accessed on Deloitte's website at www.insolvencies.deloitte.ca/en-ca/swimco.
3. On June 18, 2020, the statement of projected consolidated cash flow for the eight week period ended August 1, 2020 (the "**First Cash Flow**") was filed for the Swimco Group. Attached hereto as **Appendix "C"** is a copy of the First Cash Flow along with **Appendix "D"** a copy of the report on the First Cash Flow by the person making a proposal and the Proposal Trustee's report on the First Cash Flow, respectively.
4. On June 26, 2020, the Proposal Trustee received an updated cash flow for the 10 week period ended August 29, 2020 (the "**Second Cash Flow**"). The Second Cash Flow is attached hereto as **Appendix "E"**.
5. The Swimco Group was granted an initial 30 day stay of proceedings pursuant to section 69(1) of the BIA until July 11, 2020 (the "**Initial Stay Period**"). The Swimco Group is required to file a proposal within the Initial Stay Period or within any further extension of that period granted by the Court of Queen's Bench of Alberta (the "**Court**").

Purpose of the First Report

6. This is the Proposal Trustee's first report (the "**First Report**") and the purpose of the First Report is to provide this Honourable Court with the Proposal Trustee's views on the following matters:
 - a) A summary of certain background information about the Company;
 - b) The objectives of the NOI proceedings and the creditors of the Company;
 - c) Procedural administration of the proposal proceedings of SAS and SP and any subsequent proceedings undertaken under the BIA on a consolidated basis (the "**Consolidation**");
 - d) The First Cash Flow and the Second Cash Flow;
 - e) A charge in the amount of \$150,000 as security for the reasonable professional fees and disbursements of the Trustee, The Trustee's legal counsel, the Company's legal counsel and financial advisors (the "**Administration Charge**") as described herein; and
 - f) A 45 day extension to the Initial Stay Period from July 11, 2020 to and including August 24, 2020 (the "**First Extension**"), as permitted under section 50.4(9) of the BIA.

Restrictions and Scope Limitations

7. In preparing the First Report, the Proposal Trustee has relied on unaudited financial information, the books and records of the Company and discussions with the Company's employees, interested parties, and stakeholders.
8. 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 First Report may not disclose all significant matters about the Company. Additionally, none of the Proposal Trustee's procedures were intended to disclose defalcations or other irregularities. If the Proposal Trustee were 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 to come to the Proposal Trustee's attention. Accordingly, the Proposal Trustee does not express an opinion nor does it 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 the First Report.
9. 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 the First Report. Any use, which any party makes of the First Report, or any reliance or decision to be made based on the First Report, is the sole responsibility of such party.
10. Some of the information referred to in this First Report consists of forecasts and projections, which were prepared based on management's estimates and assumptions. Such estimates and assumptions are, by their nature, not ascertainable and as a consequence no assurance can be provided regarding the projected results. The reader is cautioned that the actual results will likely vary from forecasts or projections, even if the assumptions materialize, and the variations could be significant.
11. The Proposal Trustee prepared the First Report in its capacity as a court appointed officer in support of the motion described herein. The reader is cautioned that the First Report may not be appropriate for any other purpose and consequently should not be used for any other purpose.
12. Capitalized terms not otherwise defined herein are defined in the Company's application materials. The First Report should be read in conjunction with the Lori Bacon affidavit sworn June 29, 2020 (the "**Lori Bacon Affidavit**") as certain information contained in the Lori Bacon has not been included herein to avoid unnecessary duplication.
13. All amounts included herein are in Canadian dollars unless otherwise stated.

Background

Operations

14. The Swimco Group is a private retail company that sells swimwear and accessories across Canada. As at March 15, 2020, the Company had 25 stores throughout Ontario and Western Canada and employed approximately 250 full and part time staff. The Swimco Group also sells products through its online store.
15. The Company's head office is located in a warehouse in Calgary, Alberta at 6403 Burbank Road SE (the "**Building**"). SP's primary assets are the Building and inventory. The inventory is in possession of SAS for sale in the various retail store outlets.
16. All retail store leases are held by SAS. SAS's primary assets are fixtures and leasehold improvements, which are located in the retail stores.
17. Store employees and head office staff are contracted with SAS and SP, respectively.
18. Although SAS and SP were established for the operations of the Swimco Group, the Company operates as a single, integrated economic unit.
19. The Swimco Group is privately held through three corporate partners: Blue Crush Bikini & Boardshort Company Ltd., Lori Bacon Holdings Ltd., and Steve Forseth Holdings Ltd. (together, the "**Legal Owners**") each with 33.3% ownership.
20. As described in the Lori Bacon Affidavit, growing competition in the market along with the challenges with the COVID-19 pandemic has created working capital challenges for the Company. As a result, the Swimco Group has defaulted on various financial and other covenants with its secured creditor, Royal Bank of Canada ("**RBC**").
21. On May 27, 2020, RBC issued its 10 day notice of intention to enforce its security. To permit the Swimco Group to restructure, RBC has agreed to forbear from enforcing its rights and remedies.
22. The Company's business affairs, financial performance and position, as well as the causes of its insolvency, are detailed in the Lori Bacon Affidavit and are hence not repeated in the First Report. The Proposal Trustee has reviewed the Lori Bacon Affidavit, has discussed the same with the Company and its legal counsel, and is of the view that the Lori Bacon Affidavit provides a fair summary thereof.

Creditors

23. Summarized below are the secured and unsecured creditors of SAS and SP that the Proposal Trustee was made aware of at the date of filing the NOI:

Swimco Group Creditors (As of June 11, 2020)			
Creditors (in \$000's)	SAS	SP	Swimco Group
Secured	2,122	6,469	8,592
Unsecured	2,624	3,711	6,335
Total	4,746	10,180	14,926

Secured Creditors

24. Prior to the filing of the NOI, the Swimco Group entered into a revolving credit loan ("**Operating Line**"), non-revolving demand loans, and several revolving lease lines, whereby RBC provided SP the Operating Line and the non-revolving demand loans, and SAS with the revolving lease lines (together, the "**RBC Facilities**"). The Operating Loan is used to support daily working capital requirements for the Swimco Group.

25. The outstanding loan balance of the RBC Facilities as of June 24, 2020, was approximately \$3.5 million.

26. The RBC Facilities are secured by first charge over all the assets of Swimco Group with cross-guarantees between SAS and SP and additional guarantees from the Legal Owners.

27. The Swimco Group also has secured loans from the Legal Owners with an outstanding balance of approximately \$4.3 million as of June 11, 2020. Management advised that the Legal Owners have postponed their claims in efforts to restructure the Company.

Unsecured Creditors

28. Below is a summary of the unsecured creditors as at June 11, 2020:

Swimco Group Creditors (As of June 11, 2020)			
Type of Creditors (in \$000's)	SAS	SP	Swimco Group
Trade vendors	-	3,657	3,657
Commercial Landlord	1,636	-	1,636
Others	988	54	1,042
Total	2,624	3,711	6,335

29. The Company estimates approximately \$6.5 million in unsecured claims for the Swimco Group. The total amount includes \$3.7 million in trade payables, \$1.6 million in landlord rent, and \$1.2 million in other unsecured claims.

Restructuring Efforts

Consultants

30. Swimco Group engaged Richter LLP ("**Richter**") as its financial advisor to assist with the compilation of their cash flow and in the financial management of the Company on an as needed basis.
31. Swimco Group also engaged Jones Lang LaSalle IP, Inc. ("**JLL**") to assist with landlord negotiations.
32. The Proposal Trustee reviewed the terms of the engagements and noted that the terms of such engagements are reasonable and customary for companies in similar positions as the Swimco Group. RBC is supportive of both engagements.

Disclaim Leases and Contracts

33. The Company, with the assistance of its advisors and in consultation with the Proposal Trustee, has concluded that stakeholder value will be maximized through a restructuring focused on potentially profitable locations (taking into account reduced foot traffic given COVID-19), while vacating unprofitable locations.
34. On June 11, 2020, Swimco Group disclaimed leases for four locations in Ontario ("**Disclaimed Stores**"). The Proposal Trustee consented to the lease disclaimers for the Disclaimed Stores as in the Proposal Trustee's view those disclaimers are necessary for the Company to be able to make viable proposals to their creditors. The Company intends to absorb the inventory from the Disclaimed Stores at the Company's warehouse and will redistribute the inventory to the remaining stores as required.
35. Company management, in conjunction with its advisors, have been diligently pursuing a restructuring and the preparation of a proposal to its creditors in accordance with the BIA. Included in such efforts are, with the assistance of JLL, negotiations with each of the Company's landlords in an effort to restructure its lease arrangements prior to making a proposal to its creditors. The Proposal Trustee has been advised that such landlords are open to dialogue and that discussions are ongoing.
36. The Company's ability to restructure its lease obligations for the remaining stores are a critical element in any potentially viable proposal by the Company to its creditors.
37. The Company has also disclaimed certain purchase orders with its vendors and an executive contract from a member of the Company management team. The Proposal Trustee supports these disclaimers as this will help reduce costs for the Company and they are necessary for the Company to make a viable proposal to its creditors.

Consolidation of Proceedings

38. The Proposal Trustee supports the Consolidation based on the following:
 - a) SAS and SP have been effectively operating on a consolidated basis since its inception; and
 - b) The Consolidation will increase the expediency and efficiency of the Company's restructuring thereby decreasing the corresponding professional fees and expenses.

Cash Flow

39. The Company and its financial advisor prepared the Second Cash Flow subsequent to the filing of the First Cash Flow. The Second Cash Flow forecasts receipts and disbursements on a consolidated basis for the period ending June 27, 2020 to August 29, 2020.

40. The Proposal Trustee has reviewed the Second Cash Flow and noted that the assumptions used for the First Cash Flow are similar to the Second Cash Flow. Key differences between the First Cash Flow and the Second Cash Flow are as follows:

- a) The Second Cash Flow extends the period up to week ending August 29, 2020 to cover the proposed extension period; and
- b) Timing differences related to certain disbursements and wage subsidies.

41. The Second Cash Flow is summarized below.

Swimco Group											
Week Ending	Jun 27	Jul 04	Jul 11	Jul 18	Jul 25	Aug 01	Aug 08	Aug 15	Aug 22	Aug 29	Total
Week	1	2	3	4	5	6	7	8	9	10	
in CAD (\$000's)	Forecast										
Receipts											
Store	191	284	345	345	345	334	289	289	289	289	3,000
E-Commerce	42	53	60	60	60	56	39	39	39	39	489
Wage Subsidy	10	-	229	-	-	-	-	260	-	-	499
Total Receipts	243	337	634	405	405	390	328	588	328	328	3,988
Disbursements											
Payroll	(244)	(40)	(226)	(81)	(244)	(66)	(211)	(42)	(303)	-	(1,459)
Rent	-	(499)	-	-	-	-	-	-	-	-	(499)
Other Expenses	(229)	(162)	(122)	(172)	(72)	(92)	(121)	(61)	(61)	(131)	(1,223)
Professional Fees	(44)	(27)	(27)	(27)	(27)	(27)	(25)	(25)	(25)	(25)	(279)
Total Disbursements	(517)	(728)	(375)	(280)	(343)	(185)	(358)	(128)	(389)	(156)	(3,461)
Projected Cash Flow	(274)	(391)	259	125	62	205	(29)	460	(60)	172	527

42. The Company forecasts receipts of \$3.0 million from in store sales and \$489,000 from online stores. The Company also forecasts \$499,000 in wage subsidies from the Canadian Emergency Wage Subsidy Program ("CEWL").

43. The Company forecasts total disbursements of \$3.5 million, which consists of the following:

- a) Payroll and source deductions of \$1.5 million. The Swimco Group currently employs approximately 119 employees, which includes both head office and in-store staff;
- b) Rent of \$499,000, which includes rent for the Disclaimed Locations for the required 30-day disclaimer period;
- c) Other expenses of \$1.2 million, which includes overhead costs, utilities, shipping, interest expense and contingency of \$250,000; and
- d) Professional fees of \$279,000.

44. Overall, the Second Cash Flow estimates a positive net cash flow of \$527,000.

45. The Proposal Trustee reviewed the First Cash Flow and the Second Cash Flow to the standard required by section 50.4(2) of the BIA. Section 50.4(2) requires the Proposal Trustee to review the debtor's cash flow statement as to its reasonableness and to file a report with the Office of Superintendent of Bankruptcy on

the Proposal Trustee's findings. The Canadian Association of Insolvency and Restructuring Professional's Standards of Professional Practice include a standard for proposal trustees fulfilling their statutory responsibilities under the BIA in respect of a proposal trustee's report on the cash flow forecast.

46. The Proposal Trustee's review consists of inquiries, analytical procedures and discussions with management and employees of the Swimco Group. Since hypothetical assumptions need not be supported, the Proposal Trustee's procedure with respect to them were limited to evaluating whether they were consistent with the purpose of the First Cash Flow and the Second Cash Flow. The Proposal Trustee also reviewed the support provided by management for the probably assumptions and the preparation and presentation of the First Cash Flow and the Second Cash Flow.
47. Based on the review, nothing has come to the Proposal Trustee's attention that causes it to believe that, in all material respects:
 - a) The hypothetical assumptions are not consistent with the purpose of the cash flow statement;
 - b) As of the date of the First Report, the probable assumptions developed by management are not suitably supported and consistent with plans of the Company or do not provide a reasonable basis for the cash flow statement; or
 - c) The cash flow statements do not reflect the probable and hypothetical assumptions.

Administration Charge

48. The Swimco Group, to the extent possible, intends to fund professional fees and disbursements from operations as reflected in the First Cash Flow and the Second Cash Flow.
49. The Company is seeking approval of an Administration Charge to form a first charge over all assets, rights, undertakings and properties of the Swimco Group of every nature and kind whatsoever, and wherever situated including all proceeds thereof, in the amount not to exceed \$150,000, in favour of the Proposal Trustee, the Proposal Trustee's legal counsel, the Company's financial advisors and the Company's legal counsel.
50. The Proposal Trustee supports the Administration Charge pursuant to Section 64.2(1) of the BIA on the basis that it provides certainty for the professionals involved that they will be paid such that they can effectively participate in the NOI proceedings.
51. In the event that the Company does not file a proposal or if the proposal filed is not approved by the creditors or the Court, then the Swimco Group will be deemed to have made an assignment in bankruptcy. Deloitte would be named trustee in bankruptcy and would have to comply with certain statutory duties. If the assets of the Company are fully encumbered by secured claims, then without the benefit of the Administration Charge, Deloitte would be at risk of non-payment of its fees.
52. RBC, who is most directly impacted by the proposed Administration Charge, does not oppose the granting of the Administration Charge.

Variance Analysis

53. Below illustrates the variance between forecasted results from the First Cash Flow and actual results for the weeks ending June 13, 2020 and June 20, 2020 (the "Variance Period"):

Swimco Group									
Week Ending	Jun 13			Jun 20			Total		
Week	1			2					
(000's)	Forecast	Actual	Variance	Forecast	Actual	Variance	Forecast	Actual	Variance
Receipts									
Store	183	169	(14)	199	263	64	382	432	50
E-Commerce	40	55	15	44	64	20	84	119	35
Wage Subsidy	-	-		-	81	81	-	81	81
Total receipts	223	224	1	243	408	165	466	631	165
Disbursements									
Payroll	(69)	(69)	0	(59)	(34)	25	(128)	(102)	26
Rent	-	-	-	(337)	(337)	0	(337)	(337)	0
Other Expenses	(30)	(19)	11	(7)	(9)	(2)	(37)	(28)	9
Professional Fees	(37)	(47)	(10)	(17)	(17)	0	(54)	(64)	(10)
Total disbursements	(136)	(134)	2	(420)	(397)	23	(556)	(531)	25
Projected Cash Flow	87	90	3	(177)	11	188	(90)	101	191

54. Key differences to the Variance Period are generally due to the following:

- Higher than expected store sales of \$50,000 which may be temporary or permanent change throughout the NOI proceeding;
- The Company experienced higher e-commerce sales of \$35,000 as the COVID-19 pandemic limited the method of sale to customers. This may be a temporary or permanent change;
- Higher than expected receipt from the CEWL of \$81,000 as this relief was received earlier than anticipated, which is a permanent change; and
- A lower than projected payroll of \$26,000, which is partially offset by slightly higher than projected professional fees of \$10,000, which are both permanent differences.

55. A detailed copy of the variance is attached as **Appendix "F"**.

Recommendation and Conclusion

56. Based on the Proposal Trustee's review of the Company's operations and restructuring efforts as of the date of the First Report, the Proposal Trustee is of the view that pursuant to section 50.4(9) of the BIA:

- a) Swimco Group appears to be acting in good faith and with due diligence;
- b) Swimco Group is cooperating with the Proposal Trustee and appears to be making efforts to present a viable proposal to their secured and unsecured creditors;
- c) Swimco Group requires the First Extension to prepare its proposal; and
- d) The Proposal Trustee is of the view that Swimco Group's creditors will not be materially prejudiced by the extension.

57. The First Report has been prepared in support of the following relief, which is being sought by the Company:

- a) The First Extension;
- b) Authority to proceed with the Consolidation; and
- c) The Administration Charge.

* * *

All of which is respectfully submitted at Calgary, Alberta this 30th day of June 2020.

DELOITTE RESTRUCTURING INC.,

solely in its capacity as Trustee under the proposal of Swimco Aquatic Supplies Ltd. And Swimco Partnership, and not in its personal or corporate capacity

Per:



Ryan Adlington, CPA, CA, CIRP, LIT
Senior Vice-President

Appendix A



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2651361
Estate No. 25-2651361

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

Swimco Aquatic Supplies Ltd.
Insolvent Person

**DELOITTE RESTRUCTURING INC/RESTRUCTURATION
DELOITT**
Licensed Insolvency Trustee

Date of the Notice of Intention: June 11, 2020

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the *Bankruptcy and Insolvency Act*.

Pursuant to subsection 69(1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: June 11, 2020, 18:06

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902

Canada



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2651362
Estate No. 25-2651362

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

Swimco Partnership
Insolvent Person

**DELOITTE RESTRUCTURING INC/RESTRUCTURATION
DELOITT**
Licensed Insolvency Trustee

Date of the Notice of Intention: June 11, 2020

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the *Bankruptcy and Insolvency Act*.

Pursuant to subsection 69(1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: June 11, 2020, 18:07

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902

Canada

Appendix B

June 15, 2020

Notice to the creditors of Swimco Aquatic Supplies Ltd. ("SAS" or the "Company")

Please take notice that on June 11, 2020 (the "**Filing Date**"), SAS filed a Notice of Intention to Make a Proposal (the "**NOI**") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act* (the "**BIA**") and Deloitte Restructuring Inc. has been appointed as Proposal Trustee ("**Deloitte**" or "**Trustee**") under the NOI. Swimco Partnership ("**SP**") also filed a NOI on the Filing Date and creditors of SP will be sent a separate notice.

Enclosed with this letter are the following documents for your records:

- A copy of the NOI;
- A list of known creditors with debts greater than \$250 as at the Filing Date;
- A certificate of filing of NOI issued by the Official Receiver; and
- The consent of the Trustee.

The Company is not bankrupt, but has availed itself of a procedure whereby an insolvent person, with creditor and approval from the Court of Queen's Bench of Alberta (the "**Court**"), restructures its financial affairs. The Company continues to operate and maintain its business in the ordinary course during the NOI proceedings. The role of the Trustee is to monitor the Company's business and affairs during the proceeding and to report any material adverse changes to the Office of the Superintendent of Bankruptcy and the Court.

Pursuant to Section 69(1) of the BIA, the effect of filing an NOI is an automatic stay of proceedings (the "**Stay**") against all creditors from continuing or commencing any actions against the Company. No creditor shall have any remedy against the Company or its property or shall commence or continue any action, execution or other proceedings for the recovery of a claim provable in bankruptcy until the filing of a Proposal under section 62(17) of the bankruptcy of the Company. You are advised to seek legal advice if you require further explanation as to the provisions of section 69(1) of the BIA.

The Company is now required to perform the following:

- File statements of projected cash flow within 10 days; and
- File a proposal within 30 days of filing of the NOI or within any further extension of that period that may be granted by the Court. A meeting of creditors to consider the proposal (the "**Meeting**") will be held within 21 days after the Company files its proposal.

Once the proposal is filed, the Trustee will issue further correspondence, including a copy of the proposal, the Trustee's report on the proposal, a proof of claim form, a voting letter, a proxy and a notice to creditors regarding the Meeting.

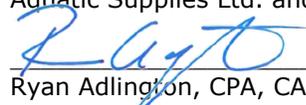
Information related to the NOI proceedings will be posted on Deloitte's website at www.insolvencies.deloitte.ca under the link entitled "Swimco".

Should you have additional questions, please contact Tyler Adametz at +1-403-648-3203 or tadametz@deloitte.ca.

Yours truly,

DELOITTE RESTRUCTURING INC.,

In its capacity as the Proposal Trustee for Swimco
Aquatic Supplies Ltd. and not in its personal or corporate capacity.



Ryan Adlington, CPA, CA, CIRP, LIT

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No. 25-2651361

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

In the matter of the proposal of
Swimco Aquatic Supplies Ltd.
of the City of Calgary, in the Province of Alberta

Take notice that:

1. I, Swimco Aquatic Supplies Ltd., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Deloitte Restructuring Inc. of 700 Bankers Court, 850 - 2nd Street SW, Calgary, AB, T2P 0R8, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Calgary in the Province of Alberta, this 11 day of June 2020.



Swimco Aquatic Supplies Ltd.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Alberta
 Division No. 02 - Calgary
 Court No.
 Estate No.

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

In the matter of the proposal of
 Swimco Aquatic Supplies Ltd.
 of the City of Calgary, in the Province of Alberta

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Advantage Label Mfg.	1878 Kingsway Vancouver BC V5N 2S7		336.00
Aimie MacKenzie	[REDACTED]		1,340.25
Alanna Marrington	[REDACTED]		865.37
Alberta Retail / WR Display & Packaging	500 Higgins Ave. Winnipeg MB R3A 0B1		1,060.31
Alejandra Ardin	[REDACTED]		1,958.07
Alexandra (Ali) Carruthers	[REDACTED]		654.54
Alice Hirtle	[REDACTED]		835.48
Altech Electrical Services Ltd.	P. O. Box 5112 , Calgary AB T2H 1X1		463.05
Alycia Powell	[REDACTED]		1,126.46
Amanda Guerrero	[REDACTED]		2,237.95
Amy Peters	[REDACTED]		277.60
Andrea Vetsch	[REDACTED]		1,472.21
Angela Murray	[REDACTED]		588.78
Annette Wood	[REDACTED]		3,611.79
Arcane	304 Talbot Street London ON N6A 2R4		6,825.00

District of: Alberta
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- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the matter of the proposal of
 Swimco Aquatic Supplies Ltd.
 of the City of Calgary, in the Province of Alberta

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Areal Cleaning Services Ltd.	6045 Creditview Road Mississauga ON L5V 0B1		6,301.22
Arnela Alisic	[REDACTED]		2,044.93
Asha Chalmers	[REDACTED]		792.86
Ashley Hayes	[REDACTED]		726.12
Avni Patel	[REDACTED]		493.58
Beverley Chapman	[REDACTED]		12,231.69
Bianca Rodas	[REDACTED]		424.19
Blackfoot Inn	5940 Blackfoot Trail SE Calgary AB T2H 2B5		713.76
Bonnis Properties	#300, 526 Granville Street Vancouver BC V6C 1W6		31,500.00
Brett Bacon	[REDACTED]		9,230.40
Brooklyn Bauerlein	[REDACTED]		574.94
Canada Post Corporation	2701 Rliverside Dr Stn 680A Ottawa ON K1A 1L7		9,208.03
Carly Mathies	[REDACTED]		1,848.47
Carly McCullough	[REDACTED]		542.11
Cassandra Brubaker	[REDACTED]		1,174.34

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- FORM 33 -
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 (Subsection 50.4(1) of the Act)

In the matter of the proposal of
 Swimco Aquatic Supplies Ltd.
 of the City of Calgary, in the Province of Alberta

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Chantal Deschamps	[REDACTED]		3,539.20
Christine Palting	[REDACTED]		7,251.25
Cindi LeBlanc	[REDACTED]		1,723.75
City Of Edmonton - Ad	P. O. Box 2600 Stn Main Edmonton AB T5J 9Z9		756.00
City Of Edmonton - Bus Licence	P. O. Box 2670 Edmonton AB T5J 2G4		488.00
City Of Winnipeg - Bus Tax	457 Main Street Winnipeg MB R3B 3M2		12,286.82
City Window Cleaners	#204, 1289 Highfield Cr. SE Calgary AB T2G 5M2		574.35
Claire Galajda	[REDACTED]		713.40
Claire Gaunt	[REDACTED]		762.53
Clarissa Gutowski	[REDACTED]		4,482.54
Classic Packaging (1985) Corp	Unit 100 - 1580 Brigantine Dr Coquitlam BC V3K 7C1		11,685.14
Colette Sharhan	[REDACTED]		3,099.87
Crystal Schultz	[REDACTED]		781.60
Crystal Smith	[REDACTED]		488.47
D. Bacon Holdings	6403 Burbank Road SE Calgary AB T2H 2E1		320,424.00

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- FORM 33 -
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 (Subsection 50.4(1) of the Act)

In the matter of the proposal of
 Swimco Aquatic Supplies Ltd.
 of the City of Calgary, in the Province of Alberta

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Danielle Crooks	[REDACTED]		2,879.92
Denise Shaw	[REDACTED]		6,952.85
Designing With Light	# 2 - 1698 Cary Road Kelowna BC V1X 2B9		1,434.91
Dialog Inc.	932 17Th Avenue S.W. Calgary AB T2T 0A2		6,170.85
Diana Wysocki	[REDACTED]		9,657.15
Eddies Hang-Up Display	60 West 3Rd Avenue Vancouver BC V5Y 1E4		277.43
Edona Sopjani	[REDACTED]		779.25
Elizabeth Stott	[REDACTED]		1,506.40
Elizabeth Wong	[REDACTED]		2,466.74
Emiley Debaar	[REDACTED]		1,452.76
Emily Barrie	[REDACTED]		785.29
Emily Bischoff	[REDACTED]		635.92
Emily Fowler	[REDACTED]		3,948.30
Emily Hitchings	[REDACTED]		492.28
Enmax	P. O. Box 2988 Stn M Calgary BC T2P 3C3		3,039.38

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 (Subsection 50.4(1) of the Act)

In the matter of the proposal of
 Swimco Aquatic Supplies Ltd.
 of the City of Calgary, in the Province of Alberta

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Erika Partridge	[REDACTED]		678.62
Esme Liu	[REDACTED]		317.85
Eva Tsolinas	[REDACTED]		1,175.76
Federal Express	Po Box 4626 Toronto ON M5W 5B4	2488-9424-5	507.28
Fiona Gilfoyle	[REDACTED]		6,596.50
Gabrielle Zastre	[REDACTED]		408.79
Gbelokoluwa Onijingin-Olowayeye	[REDACTED]		923.63
Gemmar Systems International Inc.	7075 Place Robert Joncas , Ville St. Laurent QC H4M 2Z2		176,379.67
Georgine Mitongo	[REDACTED]		286.52
Great-West (Canada Life)	P. O. Box 1053 Winnipeg MB R3C 2X4		61,149.22
Group 4 Interiors	1845 Sandstone Manor Pickering ON L1W 3X9		453.70
Gurjit Ghuman	[REDACTED]		1,315.27
Hailey Hemrica	[REDACTED]		1,093.70
Haleigh Taylor	[REDACTED]		5,610.01
Hanna Vincent	[REDACTED]		1,461.44

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- FORM 33 -
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 (Subsection 50.4(1) of the Act)

In the matter of the proposal of
 Swimco Aquatic Supplies Ltd.
 of the City of Calgary, in the Province of Alberta

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Hannah Fischlin	[REDACTED]		529.20
Harleen Sidhu	[REDACTED]		511.71
Harsimran Dhillon	[REDACTED]		386.71
Heather Sabean	[REDACTED]		8,454.14
Ilse den Besten	[REDACTED]		1,276.07
Ivanhoe Cambridge	4720 Kingsway, Suite 604 Burnaby BC V5H 4N2		62,411.78
Ivanhoe Cambridge	261055 Crossiron Blvd, Unit 800 Rocky View AB T4A 0G3		54,725.30
Ivanhoe Cambridge	6631 Island Hwy North, #102 Nanaimo BC V9T 4T7		45,772.01
Ivanhoe Cambridge	#51, 5015 - 111 Street NW Edmonton AB T6H 4M6		105,221.80
Jaclyn Dubois	[REDACTED]		653.75
Jamee-Lou Morris	[REDACTED]		708.66
Jan - Pro Calgary	108709 27 St. S.E. Calgary AB T2Z 3V9		1,207.50
Jan - Pro Edmonton	#100, 10459 - 178 Street NW Edmonton AB T5S 1R5		630.00
Jan - Pro Vancouver	4259 Canada Way, Burnaby BC V5G 1H1		677.25
Janelle Simmers	[REDACTED]		649.49

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 (Subsection 50.4(1) of the Act)

In the matter of the proposal of
 Swimco Aquatic Supplies Ltd.
 of the City of Calgary, in the Province of Alberta

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Janice Shelton	[REDACTED]		1,474.11
Jasmine Buhler	[REDACTED]		514.26
Jasmine Fasoli	[REDACTED]		375.19
Jenna Mitchell	[REDACTED]		1,185.56
Jennifer Zimbalatti	[REDACTED]		1,645.89
Jessica Conklin	[REDACTED]		390.07
Jessica Schneider	[REDACTED]		9,561.25
Jieze Ocampo	[REDACTED]		14,821.14
Jillian Roemer	[REDACTED]		1,866.56
Jisoo Kwon	[REDACTED]		1,103.80
Joanne Manlapig	[REDACTED]		8,579.78
Jocelyn A Smith	[REDACTED]		731.72
Jordan Aronson	[REDACTED]		1,225.94
Julie Haynes	[REDACTED]		7,020.01
Juliette Luk	[REDACTED]		751.36

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 (Subsection 50.4(1) of the Act)

In the matter of the proposal of
 Swimco Aquatic Supplies Ltd.
 of the City of Calgary, in the Province of Alberta

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Kaily Price	[REDACTED]		1,220.29
Kaitlyn Patterson	[REDACTED]		1,838.78
Kali Foster	[REDACTED]		614.76
Kamleesh Knorr	[REDACTED]		20,928.83
Kanchan Sogy	[REDACTED]		369.12
Karen Gomez	[REDACTED]		691.24
Karen Tam	[REDACTED]		16,939.70
Kate McInnis	[REDACTED]		688.23
Kathleen Egeland	[REDACTED]		1,127.93
Kathleen Lattin	[REDACTED]		11,846.72
Kathryn Oberg	[REDACTED]		1,058.53
Kathy Dela Rosa	[REDACTED]		2,356.82
Katie Truscott	[REDACTED]		2,136.58
Kaylee Adair	[REDACTED]		413.35
Kelly Smart	[REDACTED]		9,360.76

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 (Subsection 50.4(1) of the Act)

In the matter of the proposal of
 Swimco Aquatic Supplies Ltd.
 of the City of Calgary, in the Province of Alberta

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Kim (Karen) Daroy	[REDACTED]		2,680.75
Kim Nowell	[REDACTED]		2,383.94
Kimia Irankhah	[REDACTED]		706.24
Kingsway Garden	#320, 1 Kingsway Garden Mall N Edmonton AB T5G 3A6		64,454.28
Kohdi McMurray	[REDACTED]		3,401.96
KPMG LLP	Suite 1100 University Centre Toronto ON M5G 2J5		14,605.50
Kristen Johnsen	[REDACTED]		7,725.86
Kyle Smith	[REDACTED]		1,850.00
Lacey Krist	[REDACTED]		7,872.96
Laisa Kelly	[REDACTED]		437.69
Larissa Bucyk	[REDACTED]		3,489.17
Laura Gough	[REDACTED]		744.65
Laura Taylor	[REDACTED]		2,688.93
Lauren Whalen	[REDACTED]		642.78
Leah Babb	[REDACTED]		6,096.43

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 (Subsection 50.4(1) of the Act)

In the matter of the proposal of
 Swimco Aquatic Supplies Ltd.
 of the City of Calgary, in the Province of Alberta

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Leah Lytle	[REDACTED]		4,921.13
Leanna Morant	[REDACTED]		347.46
Leena Safi	[REDACTED]		13,679.16
Leslie Schaff	[REDACTED]		1,665.57
Loren Mathias	[REDACTED]		699.45
Lori Jo Holdings	6403 Burbank Road SE Calgary AB T2H 2E1		260,424.00
Lydia Kusi-Menkah	[REDACTED]		1,043.66
Madeleine N'Zala	[REDACTED]		479.07
Madelyn Parkinson	[REDACTED]		1,666.05
Madison Mitchell	[REDACTED]		1,625.54
Madison Poirier	[REDACTED]		439.76
Mahalia Pullar	[REDACTED]		887.49
Makayla McKiel	[REDACTED]		417.63
Mallory Fortier	[REDACTED]		1,664.45
Marcor Woodwork	3245 - 54Th Ave S.E. Calgary AB T2C 0A9		551.56

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 (Subsection 50.4(1) of the Act)
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 Swimco Aquatic Supplies Ltd.
 of the City of Calgary, in the Province of Alberta

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Marissa Fluker	[REDACTED]		1,044.03
Marissa Mapp	[REDACTED]		645.45
Market Mall	#214, 3625 Shaganappi Trail NW Calgary AB T3A 0E2		93,021.09
Mary-Jane Toews	[REDACTED]		10,204.79
Mayfair Shopping	3147 Douglas Street Victoria BC V8Z 6E3		53,724.74
McKenzie Connelly	[REDACTED]		508.29
McKercher LLP	374 - Third Avenue South Saskatoon SK S7K 1M5		679.32
Megan Montalvo	[REDACTED]		894.63
Meghan Hargreaves	[REDACTED]		2,824.30
Melissa Kaiser	[REDACTED]		2,205.35
Midtown Plaza	#201, 1200A The Tower At Midtown Saskatoon SK S7K 1J5		52,453.71
Mode Models	2526 Batteford Ave. S.W. Calgary AB T3E 7J4		567.00
Monica Lam	[REDACTED]		2,674.02
Mountain View Printing & Graphics Ltd	3656 - 60 Ave. Se Calgary AB T2C 2C7		1,995.44
Natascha Roffel	[REDACTED]		2,022.27

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 (Subsection 50.4(1) of the Act)
 In the matter of the proposal of
 Swimco Aquatic Supplies Ltd.
 of the City of Calgary, in the Province of Alberta

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Natasha Adamson	[REDACTED]		1,552.78
Nathan Elson	[REDACTED]		5,449.50
Neo Traffic Media Inc.	3700 St. Patrick , Montreal QC H4E 1A2		2,365.65
Nickol Walkemeyer	[REDACTED]		945.00
Nicole Schwehr	[REDACTED]		3,807.47
Nicolette Puskas	[REDACTED]		733.84
Nikita Grise	[REDACTED]		1,597.56
Olivia Crnica	[REDACTED]		1,603.89
Ontrea Inc	66Q - 1485 Portage Avenue Winnipeg MB R3G 0W4		64,529.59
Ontrea Inc	1680 Richmond Street North, Box 23 London ON N6G 3Y9		67,783.05
Ontrea Inc	999 Upper Wentworth Street Hamilton ON L9A 4X5		58,332.23
Ontrea Inc	6455 Macleod Trail Sw, Suite B1 Calgary AB T2H 0K8		109,893.21
OPB Realty	#86, 1225 St.Mary'S Road Winnipeg MB R2M 5E5		49,072.80
OPGI Management	100 City Centre Drive Mississauga ON L5B 2C9		116,209.02
OPGI Oxford	Box 256, 17600 Yonge Street Newmarket ON L3Y 4Z1		58,314.93

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 Swimco Aquatic Supplies Ltd.
 of the City of Calgary, in the Province of Alberta

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Oxford Properties	100 Anderson Road SE Calgary AB T2J 3V1		77,587.14
Paige Mcewen	[REDACTED]		2,249.63
Park Royal Shopping	2002 Park Royal South West Vancouver BC V7T 2W4		52,907.01
Parwinder Shoker	[REDACTED]		1,127.59
Patricia Asaka	[REDACTED]		313.07
Patti Barr	[REDACTED]		2,493.50
Pattison Outdoor	2700 Matheson Blvd East Mississauga ON L4W 4V9		18,643.35
Pensionfund Realty	#2201, 2929 Barnet Highway Coquitlam BC V3B 5R5		52,225.53
Pika Shah	[REDACTED]		6,255.45
Premier Packaging Group Inc.	# 1 - 260 Spinnaker Way Concord ON L4K 4P9		16,348.50
Primaris Mgmt	#180, 2271 Harvey Avenue Kelowna BC V1Y 6H2		37,179.95
Process Color Print Ltd	7007E - 5Th Street S.E. Calgary AB T2H 2G2		29,625.45
Province of British Columbia - PST Remittance	Provincial Sales Tax Po Box 9443 Stn Prov Govt Victoria BC V8W 9W7		25,166.33
Quadreal Property	#1000, 4900 Molly Bannister Drive Red Deer AB T4R 1N9		49,079.22
Quadreal Property	#150, 19705 Fraser Hwy Langley BC V3A 7E9		60,319.68

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 (Subsection 50.4(1) of the Act)

In the matter of the proposal of
 Swimco Aquatic Supplies Ltd.
 of the City of Calgary, in the Province of Alberta

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Quench Canada	P. O. Box 2308 Vancouver BC V6B 3W5		383.77
Raena Hunchak	[REDACTED]		620.10
Raman Dosanjh	[REDACTED]		669.99
RBC Royal Bank	411 58 Ave SE Calgary AB T2H 0P5	Lease Loan - 201000046163	388,250.39
RBC Royal Bank	411 58 Ave SE Calgary AB T2H 0P5	Lease Loan - 201000047191	460,400.89
RBC Royal Bank	411 58 Ave SE Calgary AB T2H 0P5	Lease Loan - 201000049702	372,513.96
Redpoint Media Group	# 100 , 1900 - 11Th St. S.E. Calgary AB T2G 3G2		11,670.75
Reham Al-Ansari	[REDACTED]		2,584.14
Rida Noman	[REDACTED]		830.79
Riocan	7475 Boulevard Newman, Suite 500 LaSalle QC H8N 1X3		43,121.88
Sabrina St.Godard	[REDACTED]		6,354.32
Samantha Balajadia	[REDACTED]		739.93
Samantha Bell	[REDACTED]		16,474.06
Samantha Danielson	[REDACTED]		780.34
Samantha Loxton	[REDACTED]		3,738.64

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 (Subsection 50.4(1) of the Act)

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 Swimco Aquatic Supplies Ltd.
 of the City of Calgary, in the Province of Alberta

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Sandra Pacheco	[REDACTED]		612.16
Sara Pfeifer	[REDACTED]		7,770.57
Sarah Rooth	[REDACTED]		833.75
Scentair Technologies, Inc.	P. O. Box 15581, Station A Toronto ON M5W 1C1	277077	1,811.25
Securtek Monitoring Solutions	70 - 1St Avenue North Yorkton SK S3N 1J6		1,288.35
Serafina Jorquera	[REDACTED]		334.80
Serena Archambault	[REDACTED]		253.33
Shadi Arastehmanesh	[REDACTED]		740.72
Shakila Afzal	[REDACTED]		265.69
Shannon Khan	[REDACTED]		1,325.78
Sharlyn Hunter	[REDACTED]		4,683.84
Sharon D'Mello	[REDACTED]		8,799.00
Shaw	2400, 32 Ave. N.E. Calgary AB T2E 9A7		1,821.88
Shelley Morissette	[REDACTED]		3,857.53
Sheyenne Noel-Tobias	[REDACTED]		1,578.99

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 (Subsection 50.4(1) of the Act)

In the matter of the proposal of
 Swimco Aquatic Supplies Ltd.
 of the City of Calgary, in the Province of Alberta

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Silvia Markewitz	[REDACTED]		669.85
Siteimprove Inc	110 Yonge St. Suite 700 Toronto ON M5C 1T4		5,404.88
Skye Gordon	[REDACTED]		1,535.13
Staples Business Depot	Desjardins Card Services Montreal QC H3C 3V2		1,868.69
Stephanie Daniels	[REDACTED]		13,522.36
Steve Forseth Enterprises	6403 Burbank Road SE Calgary AB T2H 2E1		320,424.00
Super Save Disposal Inc.	19395 Langley Bypass Surrey BC V3S 6K1		348.18
Susan Langdon	[REDACTED]		2,445.57
Suzanne Bird	[REDACTED]		9,861.77
Sydney Wong	[REDACTED]		1,289.06
Tadeja Zamljen	[REDACTED]		11,233.82
Taryn Szarka	[REDACTED]		451.82
Tia Still-Couvrette	[REDACTED]		16,411.78
Tia VanLandeghem	[REDACTED]		1,380.53
Toronto Star Newspapers Ltd.	1 Yonge Street , 4Th Floor Toronto ON M5E 1E6		2,625.00

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 (Subsection 50.4(1) of the Act)

In the matter of the proposal of
 Swimco Aquatic Supplies Ltd.
 of the City of Calgary, in the Province of Alberta

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Tracey Yu	[REDACTED]		12,612.04
Tricia Duran	[REDACTED]		838.75
Trinity Soper	[REDACTED]		470.27
United Graphics Inc	#1, 820 - 28Th Street N.E. Calgary AB T2A 6K1		866.25
Vanessa Myers	[REDACTED]		5,861.74
Vicky Athanassakis	[REDACTED]		13,958.78
Victoria Dang	[REDACTED]		873.89
Vira Galyuk	[REDACTED]		4,279.96
Vito Amati Photography	3335 Bathurst Street Toronto ON M6A 2B7		892.50
Vivienne Yuen	[REDACTED]		1,664.40
Warrington PCI	#300, 1030 West Georgia Street Vancouver BC V6E 2Y3		55,965.75
WESPAC Electrical Contractors	106 Blue Mountain Street Coquitlam BC V3K 4G8		814.04
West Edmonton Mall	#3000, 8882 - 170 Street Edmonton AB T5T 4M2		119,827.60
Wylie Schauffer	[REDACTED]		583.17
Total			4,741,570.10

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(Subsection 50.4(1) of the Act)

In the matter of the proposal of
Swimco Aquatic Supplies Ltd.
of the City of Calgary, in the Province of Alberta



Swimco Aquatic Supplies Ltd.
Insolvent Person



Deloitte Restructuring Inc.
700, 850 - 2 Street SW
Calgary AB T2P 0R8
Canada

Tel: 403-267-0660
Fax: 403-718-3681
www.deloitte.ca

NOTICE OF INTENTION TO MAKE A PROPOSAL
(Section 50.4(1))
SWIMCO AQUATIC SUPPLIES LTD.

CONSENT OF TRUSTEE TO ACT UNDER PROPOSAL

In accordance with Section 50.4(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3 (the "BIA"), we advise that our firm, as a licensed Trustee, hereby consents to act as Trustee under the proposal of Swimco Aquatic Supplies Ltd. under Division I Part III of the BIA.

Dated at the City of Calgary in the Province of Alberta, this 1st day of June 2020.

Deloitte Restructuring Inc.

Per: Ryan J Adlington, CPA, CA, CIRP, LIT
Senior Vice President



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2651361
Estate No. 25-2651361

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

Swimco Aquatic Supplies Ltd.
Insolvent Person

DELOITTE RESTRUCTURING INC/RESTRUCTURATION
DELOITT
Licensed Insolvency Trustee

Date of the Notice of Intention: June 11, 2020

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the *Bankruptcy and Insolvency Act*.

Pursuant to subsection 69(1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: June 11, 2020, 18:06

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902

Canada

June 15, 2020

Notice to the creditors of Swimco Partnership ("SP" or the "Company")

Please take notice that on June 11, 2020 (the "**Filing Date**"), SP filed a Notice of Intention to Make a Proposal (the "**NOI**") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act* (the "**BIA**") and Deloitte Restructuring Inc. has been appointed as proposal Trustee ("**Deloitte**" or "**Trustee**") under the NOI. Swimco Aquatics Supplies Ltd. ("**SAS**") also filed a NOI on the Filing Date and creditors of SAS will be sent a separate notice.

Enclosed with this letter are the following documents for your records:

- A copy of the NOI;
- A list of known creditors with debts greater than \$250 as at the Filing Date;
- A certificate of filing of NOI issued by the Official Receiver; and
- The consent of the Trustee.

The Company is not bankrupt, but has availed itself of a procedure whereby an insolvent person, with creditor and approval from the Court of Queen's Bench of Alberta (the "**Court**"), restructures its financial affairs. The Company continues to operate and maintain its business in the ordinary course during the NOI proceedings. The role of the Trustee is to monitor the Company's business and affairs during the proceeding and to report any material adverse changes to the Office of the Superintendent of Bankruptcy and the Court.

Pursuant to Section 69(1) of the BIA, the effect of filing an NOI is an automatic stay of proceedings (the "**Stay**") against all creditors from continuing or commencing any actions against the Company. No creditor shall have any remedy against the Company or its property or shall commence or continue any action, execution or other proceedings for the recovery of a claim provable in bankruptcy until the filing of a Proposal under section 62(17) of the bankruptcy of the Company. You are advised to seek legal advice if you require further explanation as to the provisions of section 69(1) of the BIA.

The Company is now required to perform the following:

- File statements of projected cash flow within 10 days; and
- File a proposal within 30 days of filing of the NOI or within any further extension of that period that may be granted by the Court. A meeting of creditors to consider the proposal (the "**Meeting**") will be held within 21 days after the Company files its proposal.

Once the proposal is filed, the Trustee will issue further correspondence, including a copy of the proposal, the Trustee's report on the proposal, a proof of claim form, a voting letter, a proxy and a notice to creditors regarding the Meeting.

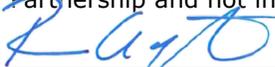
Information related to the NOI proceedings will be posted on Deloitte's website at www.insolvencies.deloitte.ca under the link entitled "Swimco".

Should you have additional questions, please contact Tyler Adametz at +1-403-648-3203 or tadametz@deloitte.ca.

Yours truly,

DELOITTE RESTRUCTURING INC.,

In its capacity as the Proposal Trustee for Swimco
Partnership and not in its personal or corporate capacity.



Ryan Adlington, CPA, CA, CIRP, LIT

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No. 25-2651362

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

In the matter of the proposal of
Swimco Partnership
of the of Calgary, in the Province of Alberta

Take notice that:

1. I, Swimco Partnership, an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Deloitte Restructuring Inc. of 700 Bankers Court, 850 - 2nd Street SW, Calgary, AB, T2P 0R8, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Calgary in the Province of Alberta, this 11 day of June 2020.



Swimco Partnership
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Alberta
 Division No. 02 - Calgary
 Court No.
 Estate No.

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

In the matter of the proposal of
 Swimco Partnership
 of the of Calgary, in the Province of Alberta

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
AC 12 Apparel Inc.	700 Mccaffrey Montreal QC H4T 1N1		13,960.06
Adidas Canada	8100 Hwy 27 Woodbridge ON L4H 3N2		4,077.16
All Star Sales & Service Ltd	3 - 3055 Dundas St W Mississauga ON L5L 3R8		1,182.85
Amber Nicholls	██████████ ██████████		2,908.40
Amerex Group LLC	555 rue Chabanel O Montreal QC H2N 2J2		34,722.63
Amoena Canada Inc.	6790 Century Avenue Mississauga ON L5N 2V8		12,976.00
Andrea Almeida	██████████ ██████████		4,592.92
Anita Canada Ltd	72B Windgold Avenue Toronto ON M6B 1P5		12,955.54
Aqua Lung Canada Ltd	6820 Kirkpatrick Crescent Saanichton BC V8M 1Z9		48,174.10
ARC - Western Canada	4455 Alaska Street Burnaby BC V5C 5T3		2,020.67
Augmentum Consulting	1703 48 Ave S. W. Calgary AB T2T 2T1		4,200.00
Autumn Kehler	██████████ ██████████		702.77
Beatrice Hitchcock	██████████ ██████████		11,731.52
Becca Swim	P. O. Box 88926 Chicago IL 60695 USA		4,096.34
Bennett Moody	██████████ ██████████		1,071.80

District of: Alberta
 Division No. 02 - Calgary
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- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the matter of the proposal of
 Swimco Partnership
 of the of Calgary, in the Province of Alberta

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Billabong	P. O . Box 4090 Stn A Toronto ON M5W 0E9		261,620.25
Bjorn Mulholland	[REDACTED]		478.57
Blue Crush	6403 Burbank Road SE Calgary AB T2H 2E1		339,000.00
Bond - Eye Australia PTY Ltd	49/34-36 Ralph Street Alexandria AU 2015 Australia		152,360.28
Britney Sotto	[REDACTED]		4,730.25
BWI LLC	1441 Broadway 8th Floor Suite #801 New York NY 10018 USA		7,354.62
Calgary Mat & Linen Services	109 , 10836 24 Street S.E. Calgary AB T2Z 4C9		264.18
Carolyn Stephenson	[REDACTED]		980.88
Carve Designs , Inc	160 Gate 5 Road Sausalito CA 94965 USA		8,665.22
Centric Can Apparel (KHQ)	350 5th Avenue 9th Floor New York NY 10118 USA		2,777.04
Cheryl MacIntosh	[REDACTED]		8,307.84
Christina Canada Inc	1350 Mazurette Montreal QC H4N 1H2		6,931.06
Coalision Inc.	700 St- Antoine Est, Montreal QC H2Y 1A6		20,901.38
Coast Pad And Trim Corp.	Dept La 22927 Pasadena CA 91185-2927 USA		270.08
Colleen Dow	[REDACTED]		1,166.28

District of: Alberta
 Division No. 02 - Calgary
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- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the matter of the proposal of
 Swimco Partnership
 of the of Calgary, in the Province of Alberta

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Connie Bartel	[REDACTED]		1,186.24
Coolibar	2401 Edgewood Ave. S # 400 Minneapolis MN 55426 USA		1,580.00
Cover Me	9383-5924 Quebec Inc 4004 CH.DU Bois-Franc St. Laurent QC H4S 1A7		28,531.85
Curtis Jenkins	[REDACTED]		3,055.42
Cynthia Brenne Fehr	[REDACTED]		1,098.81
D. Bacon Holdings	6403 Burbank Road SE Calgary AB T2H 2E1		600,000.00
Day & Ross	3800 Westwinds Drive N.E. Calgary AB T3J 5H3		6,174.47
Deanna Furlong	[REDACTED]		5,733.22
Diane Worthen	[REDACTED]		6,144.56
Elan International	Rosenthal & Rosenthal Chicago IL 60695 - 19 USA		4,872.54
Erin Bosworth	[REDACTED]		3,500.80
Everyday Sunday/ Nasri	500 Boul Lebeau Montreal QC H4N 1R5		328,927.69
Gloria Kai	[REDACTED]		10,601.64
Government of Canada - GST Remittance	Canada Revenue Agency PO Box 3800 Stn A Sudbury ON P3A 0C3		11,610.04
Havaianas/Alpargatas USA	Lockbox 918030 Toronto ON M5W 0E9		12,429.63

District of: Alberta
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- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the matter of the proposal of
 Swimco Partnership
 of the of Calgary, in the Province of Alberta

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Hurley International, LLC	Lockbox # 911920 Toronto ON M5W 0E9		63,364.10
Islandhaze LLC	15375 Barranca Parkway Irvine CA 92618 USA		9,981.42
J Corp Inc.	95 Gince St. Laurent QC H4N 1J7		13,243.13
Jantzen - Supreme - Nike	C/O TH0094 , P.O. Box 4269 Toronto ON M5W 5V2		35,907.88
Jaytex	Accord Business Credit Toronto ON M5S 1M2		21,590.06
Jena Case	[REDACTED]		840.00
Jennifer Adams (nee Leger)	[REDACTED]		6,037.05
Jennifer Anderson	[REDACTED]		3,448.96
Jessi Stewart	[REDACTED]		7,704.10
JMC Distribution Ltd	P. O. Box 853 New Westminster BC V3M 6V3		1,349.46
Joanne Smith	[REDACTED]		6,700.70
Jolar Speck Importation Inc.	2154 Rue De La Province Longueuil QC J4G 1R7		17,490.38
Juli Meyer	[REDACTED]		1,249.55
Kabo	54 Ave De La Pointe - Claire Pointe - Claire QC H9S 4M5		2,276.14
Kaley Mueller	[REDACTED]		843.42

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- FORM 33 -

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 (Subsection 50.4(1) of the Act)

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 Swimco Partnership
 of the of Calgary, in the Province of Alberta

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Kellie Allen	[REDACTED]		766.26
Klaviyo	225 Franklin Street Boston MA 2110 USA		2,000.00
KPMG LLP	SUITE 1100 UNIVERSITY CENTRE, 393 UNIVERSITY AVENUE Toronto ON M5G 2N5		5,617.50
Leah Veltmeyer (nee Thorne)	[REDACTED]		4,810.19
Leilani MacQuarrie	[REDACTED]		4,922.88
Longevity Brand, LLC	P. O. Box 476 Ft. Erie ON L2A 5N2		28,682.22
Lori Bacon Holdings	6403 Burbank Road SE Calgary AB T2H 2E1		424,000.00
Lori Jo Holdings	6403 Burbank Road SE Calgary AB T2H 2E1		500,000.00
Lori Michaels Mfg Inc.	225 Chabanel W. Montreal QC H2N 2C9		10,162.58
Lunada Bay Corporation	2000 E. Winston Rd Anaheim CA 92806 USA		25,454.22
Ly (Osanna) Dutka	[REDACTED]		2,327.20
Mainstream (Caribbean Joe)	P. O. Box 476 Ft. Erie ON L2A 5N2		36,358.93
Mainstream Swimsuits Inc.	P. O. Box 476 Ft. Erie ON L2A 5N2		442,683.09
Malai S.A.S. (1080199891)	Helm Bank Miami Miami FL 33131 USA		12,777.90
Malvados Lifestyle Inc.	7865 Edmonds Street Burnaby BC V3N 1B9		943.66

District of: Alberta
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- FORM 33 -

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 (Subsection 50.4(1) of the Act)

In the matter of the proposal of
 Swimco Partnership
 of the of Calgary, in the Province of Alberta

List of Creditors with claims of \$250 or more.

Creditor	Address	Account#	Claim Amount
Melanie Rosentreter-Fung	[REDACTED]		17,393.04
Modinno Enterprises	206 - 4288 Lozells Ave. Burnaby BC V5A 0C7		47,158.14
Momentum Distribution	8845 Boul Du Quartier Brossard QC J4Y 0R2	12072	1,607.55
N O X S	9500 Meilleur Street Montreal QC H2N 2B7		617.40
Nancy Goh	[REDACTED]		35,082.82
Olympic Mountain Products	8655 South 208Th Street Kent WA 98031 USA		11,009.01
Paige Shirley	[REDACTED]		2,836.72
Papa Fashions Imports Ltd.	# 11 - 12468 82Nd Ave. Surrey BC V3W 3E9		33,567.40
Papillon Eastern Imports Ltd.	33 - 8236 - 128 Street Surrey BC V3W 4G2		45,499.44
Paul Bauerlein	[REDACTED]		2,023.26
Penbrooke Swimsuits, Inc.	P. O. Box 476 Ft. Erie ON L2A 5N2		58,188.79
Physician Endorsed, LLC	5600 Collins Avenue Miami Beach FL 33140 USA		1,419.50
Pilgrim North America Inc.	101 De Louvain, West, Montreal QC H2N 1A3		4,828.32
Pitney Bowes Equip Rental	P.O. Box 278 Orangeville ON L9W 2Z7		300.32
Podium Imports	P.O. 1154 Penticton BC V2A 6J9		5,437.40

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 of the of Calgary, in the Province of Alberta

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Creditor	Address	Account#	Claim Amount
PVH Canada, Inc.	Lockbox 918360 Toronto ON M5W 0E9		107,205.38
Quiksilver	P. O. Box 4090 Stn A Toronto ON M5W 0E9		210,460.27
Raquel Austin	[REDACTED]		6,874.62
Raviya Inc.	3101 S Broadway Los Angeles CA 90007 USA		2,864.50
RBC Royal Bank	411 58 Ave SE Calgary AB T2H 0P5	LOC - 00162008-001	1,551,883.60
RBC Royal Bank	411 58 Ave SE Calgary AB T2H 0P5	Mortgage - 00162008-013	490,169.89
RBC Royal Bank	411 58 Ave SE Calgary AB T2H 0P5	Mortgage - 00162008-016	514,496.63
RBC Royal Bank	411 58 Ave SE Calgary AB T2H 0P5	Lease Loan	450,185.75
Ricoh	5520 Explorer Drive, Mississauga ON L4W 5L1		2,450.35
Ripcurl Canada Inc.	108-173 Forester Street North Vancouver BC V7H 0A6		167,916.41
Roberth Aucca Zuniga	[REDACTED]		516.31
Robin Piccone Swimwear	3740 Motor Avenue Los Angeles CA 90034 USA		2,585.17
Robin Simcoe	[REDACTED]		5,712.30
Russell A. Farrow Ltd.	2001 Huron Church Rd Windsor ON N9C 2L6		2,336.24
STIVELL	9320 Boulevard St. Laurent , Montreal QC H2N 1N7		26,347.48

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 Swimco Partnership
 of the of Calgary, in the Province of Alberta

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Salt & Stone	# 1 - 933 Maltman Ave. Los Angeles CA 90026 USA		3,537.57
Sandra Chiu	[REDACTED]		10,338.30
Saxx Underwear Co. Ltd	68 West 5Th Ave. Vancouver BC V5Y 1H6		41,865.50
Selena Stephen	[REDACTED]		8,239.41
Selena Stephenson	[REDACTED]		14,390.84
SGS Sports Inc	6400 Cote De Liesse St. Laurent PQ H4T 1E3		120,509.58
Shaw	2400, 32 AVE. N.E. Calgary AB T2E 9A7		1,225.92
Shelby Kirkpatrick	[REDACTED]		997.77
Sisense Inc.	1359 Broadway New York NY 10018 USA		7,913.94
Slowtide LLC	336 East 17Th Street Costa Mesa CA 92627 USA		1,066.38
Spyder Swimwear	200B-63 Wingold Ave North York ON M6B 1P8		10,142.27
Stephanie van Gemst	[REDACTED]		2,365.70
Steve Forseth Enterprises	6403 Burbank Road SE Calgary AB T2H 2E1		1,175,000.00
Steve Forseth Holdings	6403 Burbank Road SE Calgary AB T2H 2E1		424,452.00
Sun And Sand	1813 109Th Street Grand Prairie TX 75050 USA		558.66

District of: Alberta
 Division No. 02 - Calgary
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- FORM 33 -

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

In the matter of the proposal of
 Swimco Partnership
 of the of Calgary, in the Province of Alberta

List of Creditors with claims of \$250 or more.

Creditor	Address	Account#	Claim Amount
Sun Bum LLC	P. O. Box 99270 Toronto ON M5W 0J6		19,926.79
Super Save Disposal (Alberta) Ltd.	19395 Langley Bypass Surrey BC V3S 6K1		3,718.53
Swimwear Anywhere Canada	P. O. Box 15827 Toronto ON M5W 1C1		297,352.53
Swimwear Anywhere USA	P. O. Box 15827 Toronto ON M5W 1C1		5,598.18
Taryn Boychuk			22,294.49
Thing Technologies Ltd.	572 Wellington St. London ON N6A 3R3		560.70
Tommy Bahama Canada, ULC	Lockbox # 914570 Toronto ON M5W 0E9		3,033.80
Trend Marketing Wholesale Inc.	1500 Lodestar Road Toronto ON M3J 3C1		38,933.88
TYR Sport	30 Montrose St. Dollard - Des - Ormeaux QC H9B 3J9		268,574.47
V O L C O M	1740 Monrovia Avenue Costa Mesa CA 92627 USA		5,550.30
Voce Enterprises Ltd	1456 E Pender Street Vancouver BC V5L 1V8		223,622.40
Water Gear Inc.	P. O. Box 2201 Englewood CO 80150 USA		525.34
Wells Fargo Bank N. A.	Case Postale 11733 Montreal QC H3C 6R4		42,381.23
WGSN , Inc.	229 , West 43Rd Street , New York NY 10036 USA		10,300.00
White Wave Sportswear Inc	5800 Rue Ferrier Montreal QC H4P 1M7		91,414.31

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No.

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

In the matter of the proposal of
Swimco Partnership
of the of Calgary, in the Province of Alberta

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
WITZ Sports	11282 Pyrites Way #A Gold River CA 95670 USA		574.23
X - Company	5755 De Rossignols , Laval QC H7L 5X4		868.14
YOTPO Inc.	33 West 19Th Street New York N Y 10011 USA		6,412.00
Total			10,367,379.75



Swimco Partnership
Insolvent Person

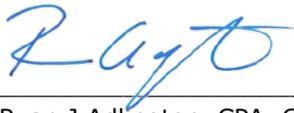
**NOTICE OF INTENTION TO MAKE A PROPOSAL
(Section 50.4(1))
SWIMCO PARTNERSHIP**

CONSENT OF TRUSTEE TO ACT UNDER PROPOSAL

In accordance with Section 50.4(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3 (the "BIA"), we advise that our firm, as a licensed Trustee, hereby consents to act as Trustee under the proposal of Swimco Partnership under Division I Part III of the BIA.

Dated at the City of Calgary in the Province of Alberta, this 1st day of June 2020.

Deloitte Restructuring Inc.



Per: Ryan J Adlington, CPA, CA, CIRP, LIT
Senior Vice President



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Alberta
Division No. 02 - Calgary
Court No. 25-2651362
Estate No. 25-2651362

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

Swimco Partnership
Insolvent Person

**DELOITTE RESTRUCTURING INC/RESTRUCTURATION
DELOITT**
Licensed Insolvency Trustee

Date of the Notice of Intention: June 11, 2020

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the *Bankruptcy and Insolvency Act*.

Pursuant to subsection 69(1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: June 11, 2020, 18:07

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902

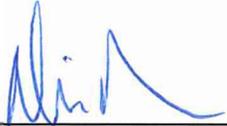
Canada

Appendix C

Swimco Group Weekly Cash Flow Projections Period Ending: (000's)	Weekly								Total
	Jun 13	Jun 20	Jun 27	Jul 04	Jul 11	Jul 18	Jul 25	Aug 01	Aug 01
	1	2	3	4	5	6	7	8	Wk 1-8
Receipts									
Store	\$ 183	\$ 199	\$ 191	\$ 284	\$ 345	\$ 345	\$ 345	\$ 334	\$ 2,228
E-Commerce	40	44	42	53	60	60	60	56	416
Wage Subsidy	-	-	91	-	229	-	-	-	320
	<u>224</u>	<u>243</u>	<u>325</u>	<u>337</u>	<u>634</u>	<u>406</u>	<u>406</u>	<u>390</u>	<u>2,964</u>
Disbursements									
Payroll	(69)	(59)	(219)	(40)	(226)	(81)	(244)	(66)	(1,004)
Rent	-	(337)	-	(499)	-	-	-	-	(837)
Other Expenses	(30)	(7)	(427)	(112)	(72)	(72)	(72)	(93)	(885)
Professional Fees	(37)	(17)	(44)	(27)	(27)	(27)	(27)	(27)	(233)
	<u>(135)</u>	<u>(420)</u>	<u>(690)</u>	<u>(679)</u>	<u>(325)</u>	<u>(180)</u>	<u>(343)</u>	<u>(186)</u>	<u>(2,958)</u>
Projected Cash Flow	<u>\$ 89</u>	<u>\$ (177)</u>	<u>\$ (366)</u>	<u>\$ (341)</u>	<u>\$ 309</u>	<u>\$ 226</u>	<u>\$ 62</u>	<u>\$ 204</u>	<u>\$ 6</u>
Opening Cash / (Revolver)	\$ (650)	\$ (562)	\$ (739)	\$ (1,105)	\$ (1,446)	\$ (1,137)	\$ (911)	\$ (849)	\$ (650)
Ending Cash / (Revolver)	<u>\$ (562)</u>	<u>\$ (739)</u>	<u>\$ (1,105)</u>	<u>\$ (1,446)</u>	<u>\$ (1,137)</u>	<u>\$ (911)</u>	<u>\$ (849)</u>	<u>\$ (645)</u>	<u>\$ (645)</u>

Swimco Partnership ("SP") and Swimco Aquatics Supplies Ltd. ("SAS") (together, the "Company" or the "Swimco Group") carry on business of specialized retail throughout Canada and conduct operations on a consolidated basis. As such, for ease of administration and in order to reduce cost the Company has filed a consolidated cash flow for each of the entities pursuant to section 50.4(2) of the Bankruptcy and Insolvency Act. The Proposed Trustee will provide a more detailed break-down of the separate assets and liabilities of each distinct legal entity in the Trustee's First Report to the Court.

Deloitte Restructuring Inc., in its capacity as Trustee under the proposal of Swimco Aquatics Supplies Ltd. And Swimco Partnership and not in its personal or corporate capacity.


Dave Bacon, VP Operations


Per: Ryan Adlington, Senior Vice-President

Swimco

10-Day Cash Flow Assumptions

- **Projected Cash Receipts**

- Projected receipts from stores and the e-commerce platform including applicable sales taxes. Stores and e-commerce receipts are projected based on historical sales and collection patterns and were adjusted to reflect management's best estimate of go-forward sales trending.
- Projected wage subsidy receipts are based on the current Canadian wage subsidy program (CEWS) and reflect actual claims made for the period from March 15 to May 9, 2020 and projected claims onwards based on the program's criteria.

- **Projected Cash Disbursements**

- The cash flow does not reflect any merchandise disbursements as management does not project requiring additional inventory during the period;
- Payroll is based on current headcount levels adjusted to reflect management's restructuring and reopening plan;
- Rent is based on rent agreements with lessors adjusted to reflect management's restructuring plan. Amounts include sales taxes;
- Other expenses are primarily comprised of warehouse and head office costs as well as interest payments. These expenses are based on historical data adjusted to reflect the current level of activity, current agreements and current interest rates. Other expenses also include a provision to account for any unforeseen disbursements. Amounts include sales taxes where applicable;
- Professional fees reflect management's best estimate of the professional involvement required to implement the Company's restructuring plan. Amounts include sales taxes;
- The current government remittances for source deductions and sales taxes are included in the disbursement assumptions;
- The cash disbursements do not provide for the payment of arrears to unsecured creditors.

Appendix D

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No. 25-2651361

-- FORM 29 --
Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the matter of the proposal of
Swimco Aquatic Supplies Ltd.
of the City of Calgary, in the Province of Alberta

The attached statement of projected cash flow of Swimco Aquatic Supplies Ltd., as of the 18th day of June 2020, consisting of the statement of projected cash flow for the eight week period ending August 1, 2020, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

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

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

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

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

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

Dated at the City of Calgary in the Province of Alberta, this 18th day of June 2020.

Deloitte Restructuring Inc. - Licensed Insolvency Trustee



700 Bankers Court, 850 - 2nd Street SW
Calgary AB T2P 0R8
Phone: (403) 267-1700 Fax: (403) 718-3681

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No. 25-2651361

FORM 29 - Attachment
Trustee's Report on Cash-flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the matter of the proposal of
Swimco Aquatic Supplies Ltd.
of the City of Calgary, in the Province of Alberta

Purpose:

This Statement of Projected Cash-Flow is prepared in accordance with Subsection 50.4(2) of the Bankruptcy and Insolvency Act.

Projection Notes:

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

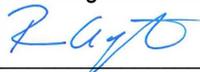
Swimco Partnership ("SP") and Swimco Aquatics Supplies Ltd. ("SAS") (together, the "Company") carry on business of specialized retail throughout Canada and conduct operations on a consolidated basis. As such, for ease of administration and in order to reduce cost the Company has filed a consolidated cash flow for each of the entities pursuant to section 50.4(2) of the Bankruptcy and Insolvency Act. The Proposed Trustee will provide a more detailed break-down of the separate assets and liabilities of each distinct legal entity in the Trustee's First Report to the Court.

Assumptions:

The Cash flow has been prepared based on assumptions regarding future events, therefore actual results may vary from the estimates herein and these variances maybe material.

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Court No.
Estate No. 25-2651361

- FORM 30 -
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the matter of the proposal of
Swimco Aquatic Supplies Ltd.
of the City of Calgary, in the Province of Alberta

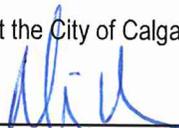
The Director of Swimco Aquatic Supplies Ltd., has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 18th day of June 2020, consisting of the statement of projected cash flow for the eight week period ending August 1, 2020.

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

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

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

Dated at the City of Calgary in the Province of Alberta, this 18th day of June 2020.



Swimco Aquatic Supplies Ltd.
Debtor



Name and title of signing officer

Name and title of signing officer

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No. 25-2651361

FORM 30 - Attachment
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the matter of the proposal of
Swimco Aquatic Supplies Ltd.
of the City of Calgary, in the Province of Alberta

Purpose:

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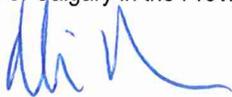
The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

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Assumptions:

The Cash flow has been prepared based on assumptions regarding future events, therefore actual results may vary from the estimates herein and these variances maybe material.

Dated at the City of Calgary in the Province of Alberta, this 18th day of June 2020.



Swimco Aquatic Supplies Ltd.

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No. 25-2651362

-- FORM 29 --
Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the matter of the proposal of
Swimco Partnership
of the of Calgary, in the Province of Alberta

The attached statement of projected cash flow of Swimco Partnership, as of the 18th day of June 2020, consisting of the statement of projected cash flow for the eight week period ending August 1, 2020, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

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

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

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FORM 29 - Attachment
Trustee's Report on Cash-flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the matter of the proposal of
Swimco Partnership
of the of Calgary, in the Province of Alberta

Purpose:

This Statement of Projected Cash Flow is prepared in accordance with Subsection 50.4(2) of the Bankruptcy and Insolvency Act.

Projection Notes:

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

Swimco Partnership ("SP") and Swimco Aquatics Supplies Ltd. ("SAS") (together, the "Company") carry on business of specialized retail throughout Canada and conduct operations on a consolidated basis. As such, for ease of administration and in order to reduce cost the Company has filed a consolidated cash flow for each of the entities pursuant to section 50.4(2) of the Bankruptcy and Insolvency Act. The Proposed Trustee will provide a more detailed break-down of the separate assets and liabilities of each distinct legal entity in the Trustee's First Report to the Court.

Assumptions:

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- FORM 30 -
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the matter of the proposal of
Swimco Partnership
of the of Calgary, in the Province of Alberta

The Director of Swimco Partnership, has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 18th day of June 2020, consisting of the statement of projected cash flow for the eight week period ending August 1, 2020.

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

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Dated at the City of Calgary in the Province of Alberta, this 18th day of June 2020.



Swimco Partnership
Debtor



Name and title of signing officer

Name and title of signing officer

District of: Alberta
Division No. 02 - Calgary
Court No.
Estate No. 25-2651362

FORM 30 - Attachment
Report on Cash-Flow Statement by the Person Making the Proposal
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In the matter of the proposal of
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Assumptions:

The Cash Flow has been prepared based on assumptions regarding future events, therefore, actual results may vary from the estimates herein and these variances may be material.

Dated at the City of Calgary in the Province of Alberta, this 18th day of June 2020.



Swimco Partnership

Appendix E

Swimco Group Weekly Cash Flow Projections											Total
Period Ending: (000's)	Jun 27	Jul 04	Jul 11	Jul 18	Jul 25	Aug 01	Aug 08	Aug 15	Aug 22	Aug 29	Aug 29 Wk 1-10
	1	2	3	4	5	6	7	8	9	10	
Receipts											
Store	\$ 191	\$ 284	\$ 345	\$ 345	\$ 345	\$ 334	\$ 289	\$ 289	\$ 289	\$ 289	\$ 3,000
E-Commerce	42	53	60	60	60	56	39	39	39	39	489
Wage Subsidy	10	-	229	-	-	-	-	260	-	-	499
	244	337	634	406	406	390	328	588	328	328	3,988
Disbursements											
Payroll	(244)	(40)	(226)	(81)	(244)	(66)	(211)	(42)	(303)	-	(1,459)
Rent	-	(499)	-	-	-	-	-	-	-	-	(499)
Other Expenses	(229)	(162)	(122)	(172)	(72)	(92)	(121)	(61)	(61)	(131)	(1,223)
Professional Fees	(44)	(27)	(27)	(27)	(27)	(27)	(25)	(25)	(25)	(25)	(279)
	(517)	(728)	(375)	(280)	(343)	(185)	(358)	(128)	(389)	(156)	(3,461)
Projected Cash Flow	\$ (274)	\$ (391)	\$ 259	\$ 126	\$ 62	\$ 205	\$ (30)	\$ 459	\$ (61)	\$ 171	\$ 527
Opening Cash / (Revolver)	\$ (563)	\$ (837)	\$ (1,228)	\$ (969)	\$ (844)	\$ (781)	\$ (576)	\$ (606)	\$ (147)	\$ (208)	\$ (563)
Ending Cash / (Revolver)	\$ (837)	\$ (1,228)	\$ (969)	\$ (844)	\$ (781)	\$ (576)	\$ (606)	\$ (147)	\$ (208)	\$ (36)	\$ (36)

Swimco

2nd Cash Flow Assumptions

- **Projected Cash Receipts**
 - Projected receipts from stores and the e-commerce platform including applicable sales taxes. Stores and e-commerce receipts are projected based on historical sales and collection patterns and were adjusted to reflect management's best estimate of go-forward sales trending.
 - Projected wage subsidy receipts are based on the current Canadian wage subsidy program (CEWS) and reflect actual claims made for the period from March 15 to May 9, 2020 and projected claims onwards based on the program's criteria.

- **Projected Cash Disbursements**
 - Payroll is based on current headcount levels adjusted to reflect management's restructuring and reopening plan;
 - Rent is based on rent agreements with lessors adjusted to reflect management's restructuring plan. Amounts include sales taxes;
 - Other expenses are primarily comprised of inventory purchases, warehouse and head office costs as well as interest payments. These expenses are based on historical data adjusted to reflect the current level of activity, current agreements and current interest rates. Amounts include sales taxes where applicable;
 - Professional fees reflect management's best estimate of the professional involvement required to implement the Company's restructuring plan. Amounts include sales taxes;
 - The current government remittances for source deductions and sales taxes are included in the disbursement assumptions;
 - The cash disbursements do not provide for the payment of arrears to unsecured creditors.

Appendix F

Swimco Group

Weekly cashflow variance

Week #

Week ending

	1				2			
	13-Jun-20				20-Jun-20			
	Actual	Forecast	Difference		Actual	Forecast	Difference	
in \$000's				\$				\$
Receipts				%				%
Store	169	183	(14)	(7.7%)	263	199	64	32.1%
E-Commerce	55	40	15	37.0%	64	44	20	45.2%
Wage subsidy	-	-	-		81	-	81	
Total receipts	224	223	(1)		408	243	(165)	
Disbursements								
Payroll	(69)	(69)	0	(0.6%)	(34)	(59)	25	(42.7%)
Rent	-	-	-		(337)	(337)	0	(0.0%)
Other expenses	(19)	(30)	11	(38.0%)	(9)	(7)	(2)	29.2%
Professional fees	(47)	(37)	(10)	26.6%	(17)	(17)	0	(0.3%)
	(134)	(136)	2	(1.4%)	(397)	(420)	23	(5.5%)
Projected net cash flow	90	87	3	3%	11	(177)	188	-106%
Opening cash / (revolver)		(650)	(650)		(1,580)	(563)	1,017	
Ending cash / (revolver)	(1,580)	(563)	1,017		(563)	(740)	(177)	



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About Deloitte

Deloitte provides audit & assurance, consulting, financial advisory, risk advisory, tax and related services to public and private clients spanning multiple industries. Deloitte serves four out of five Fortune Global 500® companies through a globally connected network of member firms in more than 150 countries and territories bringing world-class capabilities, insights and service to address clients' most complex business challenges. To learn more about how Deloitte's approximately 264,000 professionals—9,400 of whom are based in Canada—make an impact that matters, please connect with us on LinkedIn, Twitter or Facebook.

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