

RECEIVER'S FINAL REPORT

Pursuant to paragraph 246 (3) of the *Bankruptcy and Insolvency Act*

IN THE MATTER OF the appointment on December 3, 2015, of KPMG Inc., as receiver and manager (the "Receiver") of all the assets, undertakings and properties of Superex Canada Limited / Superex Canada Limitee ("Superex" or the "Company") pursuant to the Order of the Honourable Justice Conway of the Ontario Superior Court of Justice (the "Receivership Order").

TAKE NOTICE that:

1. The Receiver has completed its administration of the estate of the Company and there are no additional realizations.
2. Attached is the Receiver's Final Statement of Receipts and Disbursements for the period December 3, 2015 to November 17, 2016 for the receivership of the Company.
3. The Receiver disbursed the funds derived from the realizations of the Company's assets to the secured creditors pursuant to Orders of the Court dated January 25, 2016, March 17, 2016 and May 16, 2016.
4. The second secured creditor incurred a significant shortfall. Accordingly, there are no funds available for payment to the unsecured creditors.
5. Additional information, including the Receiver's reports to the Court and orders issued by the Court can be viewed at the Receiver's website at www.kpmg.ca/superexpronto

Dated at Toronto, Ontario, this 17th day of November, 2016.

KPMG Inc.
Solely in its capacity as Court Appointed Receiver
of Superex Canada Limited / Superex Canada
Limitee and not in its personal or corporate
capacity



Per: _____

Jorden Sleeth
Senior Vice President

Superex Canada Limited / Superex Canada Limitee
Receiver's Statement of Receipts and Disbursements
for the period December 3, 2015 to November 17, 2016

Receipts	CDN	USD	(4)	Total	(4)
Cash on hand	\$ 1,729.14	\$ 23,228.57		\$ 31,914.66	
Accounts receivable	2,830,700.02	36,090.81		2,877,600.03	
Sale of inventory	1,223,433.20	4,414.45		1,229,169.78	
HST collected	114,524.87	-		114,524.87	
QST collected	2,182.70	-		2,182.70	
Miscellaneous refunds	40,963.24	-		40,963.24	
Repayment of loan to Pronto Innovations	194,638.33	-	(2)	194,638.33	
Interest	2,237.44	-		2,237.44	
Total Receipts	\$ 4,410,408.94	\$ 63,733.83		\$ 4,493,231.05	
Disbursements					
<i>Operating</i>					
Payroll and related expenses	438,968.88	-		438,968.88	
Contractors	872.35	-		872.35	
Printing	18,240.42	-		18,240.42	
Freight and logistics	31,133.27	9,175.79		43,057.21	
Input tax credits	103,437.30	-		103,437.30	
Rent	66,457.88	23,604.09		97,131.39	
Property Taxes & Utilities	66,686.60	-		66,686.60	
Locksmith and security	445.00	-		445.00	
Telephones	3,467.16	-		3,467.16	
Commission	13,723.74	5,170.25		20,442.48	
Accounting and Computer Services	26,242.67	-		26,242.67	
Repairs and maintenance	17,025.99	-		17,025.99	
WSIB	4,767.71	-		4,767.71	
Loan to Pronto Innovations	215,000.00	-		215,000.00	
Miscellaneous	633.86	2,643.72		4,069.37	
Licence Fees	-	13,825.14		17,965.77	
Allocation of Property and Head Office Costs	(86,578.31)	-	(3)	(86,578.31)	
	920,524.52	54,418.99		991,242.00	
<i>Administrative</i>					
Fees paid to OSB	70.00	-		70.00	
Interest and bank charges	7,430.65	3,461.69		11,929.12	
HST/QST Remittances	20,150.40	-		20,150.40	
	27,651.05	3,461.69		32,149.52	
<i>Professional</i>					
Legal fees	142,342.51	-		142,342.51	
Receiver's fees	383,847.37	-		383,847.37	
	526,189.88	-		526,189.88	
<i>Distributions to Secured Creditors</i>					
HSBC Bank Canada	636,396.94	5,415.00		643,433.73	
Superex Holdings Inc.	2,299,646.55	438.15		2,300,215.93	
	2,936,043.49	5,853.15		2,943,649.66	
Total Disbursements	4,410,408.94	63,733.83		4,493,231.05	
Net cash receipts	\$ 0.00	\$ (0.00)		\$ 0.00	

Notes:

- (1) A credit bid was accepted from Superex Holdings for plant equipment, intellectual property, furniture & fixtures and residual inventory which are not reflected in the receipts.
- (2) Following Court approval, Superex loaned Pronto Innovations \$215,000 in order to pay out the first secured creditor, such loan being repaid to the extent possible following the completion of the Pronto receivership.
- (3) Represents recovery of costs funded on behalf of the Pronto estate. Property costs allocated on a square footage basis. Head office costs allocated on a net book value of assets basis.
- (4) USD converted to CAD in the total column at 1.2995.