

KUZZII MOTORSPORTS INC. - IN RECEIVERSHIP
25-094890
FIRST INTERIM REPORT OF RECEIVER
Subsection 246(2) of the *Bankruptcy and Insolvency Act*

BACKGROUND

Effective January 18, 2108, MNP Ltd. was appointed as receiver and manager (the "Receiver") of the assets, undertakings and properties of Kuzzii Motorsports Inc. ("Kuzzii" or the "Company") pursuant to an order (the "Receivership Order") granted by the Court of Queen's Bench of Alberta (the "Court").

Kuzzii was formed in May 2015 and is a performance parts and accessories dealer.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

The Receiver's Interim Statement of Receipts and Disbursements for the period from January 18, 2018 to May 31, 2018 is attached as Appendix A.

STATEMENT OF PROPERTY

The Kuzzii books and records available to the Receiver, indicated outstanding accounts receivable ("AR") of approximately \$9,500. The Receiver collected approximately \$2,000 in AR.

The Receiver sold the inventory, fixtures and equipment at auction and received proceeds of approximately \$21,000.

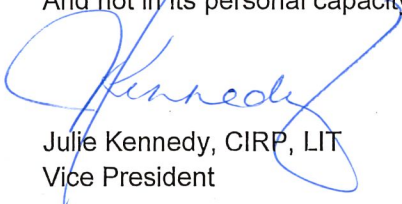
The Receiver listed the Kuzzii building for sale with a realtor. The building remains on the market.

OTHER

Further information with respect to the receivership proceedings is available at the Receiver's website at www.mnpdebt.ca/kuzzii.

Dated at Calgary, Alberta this 18th day of July, 2018.

MNP Ltd.
In its capacity as Receiver and Manager of
Kuzzii Motorsports Inc.
And not in its personal capacity



Julie Kennedy, CIRP, LIT
Vice President

Kuzzii Motorsports Inc. - In Receivership
Interim Statement of Receipts and Disbursements
For the period January 18, 2018 to May 31, 2018

Receipts

Receiver's Certificate	\$ 80,000.00
Accounts Receivable	1,881.37
GST Refund	1,955.79
Miscellaneous Receipts	483.57
Sale of Assets	21,058.00
Total Receipts	<u>105,378.73</u>

Disbursements

Appraisal Fees	2,803.43
Auctioneer Commission	5,263.50
Bank Charges	30.07
Filing Fees	70.00
Garbage Removal	640.00
GST Paid/Received (Net)	2,736.19
Receiver's Fees and Disbursements (Schedule 1)	42,168.38
Receiver's Legal Fees and Disbursements (Schedule 1)	6,891.30
Repairs and Maintenance	390.00
Security	1,024.00
Utilities	1,087.48
Total Disbursements	<u>63,104.35</u>

Excess of Receipts over Disbursements
Represented by Cash in Bank

\$ 42,274.38