

KUZZII MOTORSPORTS INC. - IN RECEIVERSHIP
25-094890
SECOND 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 January 31, 2019 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.

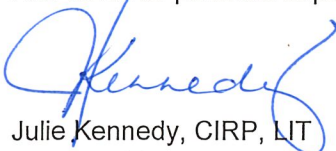
The Receiver listed the Kuzzii building for sale with a realtor. The building remains on the market.

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 1st day of February, 2019.

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 January 31, 2019

	Jan 18/18 to Jan 31/19
Receipts	
Receiver's Certificate	\$ 100,000.00
Accounts Receivable	1,881.37
GST Refund	1,955.79
Miscellaneous Receipts	483.57
Sale of Assets	21,013.00
Interest Income	19.73
Total Receipts	125,353.46
 Disbursements	
Appraisal Fees	2,803.43
Auctioneer Commission	5,263.50
Bank Charges	74.01
Filing Fees	70.00
Garbage Removal	640.00
GST Paid/Received (Net)	4,817.96
Receiver's Fees and Disbursements (Schedule 1)	71,012.93
Receiver's Legal Fees and Disbursements (Schedule 1)	15,540.31
Repairs and Maintenance	390.00
Security	3,456.00
Utilities	3,467.69
Insurance	1,122.00
Total Disbursements	108,657.83
 Excess of Receipts over Disbursements Represented by Cash in Bank	 \$ 16,695.63

Note: Property taxes totaling \$30,208.22 paid by RBC directly.

Kuzzii Motorsports Inc. - In Receivership
Summary of Professional Fees and Disbursements
For the period January 18, 2018 to January 31, 2019

Description	Invoice Number	Invoice Date	Fees \$	Disbursements \$	Subtotal \$	GST \$	Total \$	Amount Paid (Net of GST) \$
Receiver's Fees and Disbursements								
For the period January 17 to February 28, 2018	8273869	01-Mar-18	25,441.50	1,687.88	27,129.38	1,356.47	28,485.85	27,129.38
For the period March 1 to 31, 2018	8326385	05-Apr-18	15,039.00	-	15,039.00	751.95	15,790.95	15,039.00
For the period April 1 to 30, 2018	8418666	14-May-18	11,552.00	20.57	11,572.57	578.63	12,151.20	11,572.57
For the period May 1 to 31, 2018	8452589	11-Jun-18	6,908.00	20.58	6,928.58	346.43	7,275.01	6,928.58
For the period June 1, 2018 to July 31, 2018	8515089	28-Aug-18	6,836.50	38.40	6,874.90	343.74	7,218.64	6,874.90
For the period August 1 to 31, 2018	8549136	01-Oct-18	2,296.50	-	2,296.50	114.82	2,411.32	2,296.50
For the period September 1, 2018 to October 31, 2018	8573673	02-Nov-18	1,172.00	-	1,172.00	58.60	1,230.60	1,172.00
For the period November 1 to 30, 2018	8611608	13-Dec-18	2,396.50	-	2,396.50	119.82	2,516.32	-
Total MNP Ltd.'s Fees and Disbursements			71,642.00	1,767.43	73,409.43	3,670.46	77,079.89	71,012.93
Receiver's Legal Fees and Disbursements								
Tory's LLP								
For the period January 18, 2018 to 31, 2018	1423469	27-Feb-18	6,688.00	203.30	6,891.30	342.07	7,233.37	6,891.30
For the period February 2, 2018 to March 30, 2018	1428713	23-Apr-18	1,015.00	554.00	1,569.00	76.50	1,645.50	1,569.00
For the period April 2 to April 27, 2018	1430584	11-May-18	4,794.00	256.01	5,050.01	252.50	5,302.51	5,050.01
For the period May 7 to 29, 2018	1434661	22-Jun-18	652.50	-	652.50	32.63	685.13	652.50
For the period October 29, 2018 to November 12, 2018	1454416	13-Dec-18	1,377.50	-	1,377.50	68.88	1,446.38	1,377.50
Total Receiver Legal Fees and Disbursements			14,527.00	1,013.31	15,540.31	772.58	16,312.89	15,540.31