

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF SECTION 243(1) OF THE BANKRUPTCY
AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED; and**

**IN THE MATTER SECTION 101 OF THE COURTS OF JUSTICE ACT,
R.S.O. 1990 c. C-43, AS AMENDED**

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

G III LTD. and SULEMAN IBRAHIM BHURA

Respondents

FIRST REPORT OF THE RECEIVER

I. INTRODUCTION

1. This Report is filed by Albert Gelman Inc. ("AGI") in its capacity as receiver (the "Receiver") appointed pursuant to an Order of the Honourable Justice Newbould of the Ontario Superior Court of Justice dated April 24, 2014 (the "Appointment Order") over all of the assets, undertakings and properties (the "Property") of G III Ltd. ("G III" or the "Company"). The receivership application was commenced by Royal Bank of Canada ("RBC"). A copy of the Appointment Order is attached hereto as Appendix "A".

II. PURPOSE OF THIS REPORT

2. The purpose of this Report is to seek an order:
 - a. approving the actions and activities of the Receiver as set out in this Report, including the Receiver's Final Statement of Receipts and Disbursements dated October 3, 2014 (the "Final R&D");
 - b. approving the fees and disbursements of the Receiver for the period from April 24 to October 3, 2014, including a final accrual to attend at the discharge hearing and attend to ancillary matters of \$1,500;
 - c. approving the fees and disbursements of the Receiver's counsel for the period from April 24 to September 18, 2014, including a final accrual to attend at the discharge hearing and attend to ancillary matters of \$5,000;
 - d. approving a distribution to the Priority Creditors (defined below);
 - e. approving a distribution to RBC, net of the priority claims and the Receiver's fees and disbursements;
 - f. discharging the Receiver; and,
 - g. providing for such further and other relief as to this Honourable Court may deem just.

III. BACKGROUND

3. The Company was incorporated under the laws of Ontario on February 26, 1969 and its only director and officer is Mr. Suleman Bhura ("Bhura").
4. The Company operated as an importer and distributor of textiles, specifically bed linens and comforters.
5. At the time of the Appointment Order, the Company operated from its head office located at 375 Canarctic Drive, Unit 2, Toronto (the "Premises"). The Premises consisted of a front office area and large warehouse at the back of the Premises, which is where the Company stored its inventory.

6. The Premises was leased from the landlord 2312080 Ontario Inc. (the "Landlord"), to Global Home Liming Ltd. ("GHL") and Mr. Suleman Bhura (collectively the "Tenants") pursuant to a three year lease agreement which expires on October 31, 2016 (the "Premises Lease"). GHL entered into a sub-lease agreement with G III dated November 15, 2013 to occupy the Premises.

7. The Company employed two full time staff, including a bookkeeper and also engaged the services an independent contractor who was involved with sales. When required, the Company would also retain the services of temporary workers to work in the warehouse shipping and receiving goods.

8. G III is a borrower of the RBC pursuant to a General Security Agreement dated October 23, 2000 (the "GSA") in respect of the principal sums of US\$105,135 and Cdn\$879,127 as at April 4, 2014. As security for the loans, G III granted RBC a general security agreement in favour of the Company's assets.

9. On October 30, 2013, AGI was appointed by RBC as Monitor of G III. G III consented to the appointment of AGI. Pursuant to its appointment as Monitor, AGI was to, among other things, monitor RBC's security position and the financial affair of the Company and report to RBC on its findings.

IV. DISCLAIMER

10. The Receiver has prepared this report based on financial and other documentation available as well as its discussions with the G III's management and has not performed an audit or other verification of the books and records it has reviewed. Accordingly, the Receiver does not express an "opinion" on the financial information contained herein.

V. RECEIVER'S ACTIONS

11. Immediately upon the issuance of the Appointment Order, the Receiver undertook the following actions:

- a. Retained Platinum Asset Services Inc. ("Platinum") to change the locks to the Premises;

- b. Engaged certain former employees of the Company, on an independent contractor basis, to assist the Receiver with:
 - i. finalizing the pre-receivership bookkeeping and preparation of Records of Employment for the Company's former employees;
 - ii. collection of accounts receivable;
 - iii. counting the Company's inventory; and,
 - iv. other administrative duties.
- c. Arranged with Platinum to conduct an appraisal of the inventory, office furniture and equipment;
- d. Arranged for insurance coverage through the Company's insurer Sovereign General Insurance Company ("Sovereign"), which was ultimately terminated on June 16, 2014 following the sale of the Company's assets and the Receiver vacating the Premises;
- e. Issued its Notice and Statement of the Receiver dated May 1, 2014 ("Receiver's Notice") to the creditors of G III, in accordance with section 245(1) and 246(1) of the *Bankruptcy and Insolvency Act* ("BIA"). A copy of the Notice is attached hereto as Appendix "B";
- f. Took photographs and videos of the Premises; and,
- g. Contacted Bhura via telephone to discuss the Receiver's mandate in respect of the Receivership.

Occupation Agreement

12. On May 2, 2014 the Receiver entered into an occupation agreement with the Landlord (the "Occupation Agreement") whereby the Landlord agreed to allow the Receiver to occupy the Premises for a period not to exceed 98 days upon receipt of *per diem* rent every fifteen (15)

days at a rate of \$327.25 per day which includes HST. Attached hereto as Appendix "C" is a copy of the Occupation Agreement.

13. The Receiver occupied the Premises from April 24 to June 13, 2014, at which time the Receiver vacated the Premises and returned the Premises to the Landlord in a broom-swept condition. Attached hereto as Appendix "D" is a copy of an acknowledgement received from the Landlord confirming that the Premises was returned in a satisfactory condition.

Asset Appraisal

14. As set out above, the Receiver engaged the services of Platinum, a certified appraiser, to conduct an appraisal of the Company's assets on a forced liquidation basis (the "Platinum Appraisal"). Attached hereto as Appendix "E" is a copy of the Platinum Appraisal. A summary of the appraisal is below:

I#	DESCRIPTION	FLV LOW	FLV HIGH
1	SEARS BEDDING INVENTORY	\$ 13,500	\$ 16,500
2	BEDDING INVENTORY NET OF SEARS PRODUCTS	\$ 60,000	\$ 70,000
4	OFFICE AND WAREHOUSE EQUIPMENT	\$ 3,000	\$ 4,000
		\$ 76,500	\$ 90,500

Sale of Inventory to Textile City Inc.

15. During the Receiver's attendance at the Premises on April 24, 2014, it was informed by one of the Company's employees that it was in the process of shipping a large order to Textile City Inc. ("Textile") which consisted of a significant portion of the Company's remaining Sears Bedding Inventory set out above.

16. After conducting its due diligence with respect to the Textile order and having discussions with management of Textile to confirm the details with respect to the shipment of the product and terms of sale, the Receiver completed a sale of the inventory to Textile. The selling price of this inventory was \$29,067.15, plus HST, which was significantly greater value than the appraised value of between \$13,500 and \$16,500. A copy of the Bill of Sale dated May 13, 2014 between the Receiver and Textile is attached hereto as Appendix "F".

Sale of Remaining Inventory and Office Equipment

17. Following the sale of the order to Textile, the Receiver commenced its sales process for the remaining inventory ("**Remaining Inventory**"), office and warehouse equipment (the "**Equipment**") (Collectively the "**Remaining Assets**"), which had an appraised liquidation value of \$63,000.

18. The Remaining Assets consisted of approximately 13,000 units of bedding inventory and the Equipment consisted of desks, chairs, filing cabinets as well as warehouse racking and a forklift.

19. Given the value of the Remaining Assets and the carrying costs associated with the Premises, the Receiver was of the belief that a sales process, conducted over the shortest amount of time (to allow the Receiver to vacate the Premises as soon as possible), would maximize the recovery for the benefit of creditors.

20. The principal elements of the Receiver's sales process was as follows:

- a. Each prospective purchaser ("**Prospectively Purchaser**") was provided with an information package which included information regarding the sales process and also included a listing and description of the Remaining Assets (the "**Information Package**"). Attached hereto as **Appendix "G"** is a copy of the Information Package.
- b. The Information Package indicated that all offers from Prospective Purchasers must be submitted to the Receiver on or before 1:00pm (Toronto time) on May 27, 2014 (the "**Bid Deadline**") and must be accompanied by a deposit of certified funds of not less than fifty (50) percent of the offered price.
- c. The Information Package included a preferred form of agreement of purchase and sale (an "**APS**") to be used by each Prospective Purchaser to submit offers.
- d. In total the Receiver distributed the Information Package to 15 Prospective Purchasers, which included liquidators, competitors, suppliers and customers;

- e. Each Prospective Purchaser was given the opportunity to inspect the Remaining Assets at the Premises. The Receiver co-ordinated approximately eight walk-throughs of the Company's Premises with Prospective Purchasers.
21. Prior to the expiry of the Bid Deadline, the Receiver received six (6) offers for the purchase of the Company's Remaining Assets. A copy of the prospective purchaser's log ("Prospective Purchasers Log"), including an offer analysis, is attached hereto as Appendix "H".
22. As set out in the Prospective Purchasers Log, the Receiver considered three offers and three different options for how to proceed with the sale of the Company's assets. In option 1, one purchaser would be buying both the Remaining Inventory and Equipment, whereas in options 2 and 3, there would be a separate purchaser for both the Remaining Inventory and another purchaser would be buying the Equipment. Similarly, in option 1 the Receiver would not require Court approval to proceed with the sale of the Remaining Inventory, as the selling price would not exceed the cap of \$50,000 (pursuant to paragraph 3(1)(i) of the Appointment Order), whereas in options 2 and 3 the selling price of the Remaining Inventory would exceed the \$50,000 cap and would therefore would require Court approval, which would increase the overall carrying costs of the Premises and the anticipated professional fees of the Receiver and its counsel.
23. Based on the analysis set out in the Prospective Purchaser's Log, the Receiver selected an offer from 821846 Ontario Limited o/a Salesgonewild (the "Purchaser") to purchase the Company's Remaining Inventory and Equipment for \$46,560 (plus HST) and \$4,000 (plus HST), respectively.
24. With the consent of the RCAP Leasing (a division of the Royal Bank of Canada) the Receiver also sold a leased photocopier to the Purchaser for \$500.
25. The primary secured creditor, RBC, consented to the sale to the Purchaser.
26. On May 29, 2014, the Receiver completed a sale to the Purchaser. Attached hereto as Appendix "I" are copies of the invoices issued by Receiver as well as a copy of the offer from the Purchaser.

Hong Kong Supplier

27. On May 27, 2014 the Receiver received an email from Mr. Adil Moin (“Moin”), the director of Hong Kong In-Genius Business Solutions. Co, Ltd (“HK In-Genius”). In his email, Mr. Moin advised that he was in receipt of the Receiver’s Notice and that there was a discrepancy with the amount owing by G III to his company.

28. On June 3, 2014, the Receiver responded to Mr. Moin’s email by providing a copy of the Appointment Order and indicating that amount listed on the Receiver’s Notice was obtained from G III’s books and records.

29. In response to the Receiver’s June 3, 2014 email, Mr. Moin responded by indicating that his company shipped product to GHG on December 25, 2013 and that this product was not property of G III.

30. The Receiver responded to Mr. Moin on June 16, 2014 by indicating that the inventory which Mr. Moin was referring to was listed on G III’s inventory system and that his company was also listed as a creditor G III. Furthermore, the Receiver advised that based on this information, HK In-Genius was an unsecured creditor of G III and that the Receiver was not projecting a distribution to unsecured creditors, given the anticipated shortfall to the primary secured creditor.

31. The Receiver has not received a response to its email dated June 16, 2014 as of the date of this Report.

32. Attached hereto as Appendix “J” is a copy of the email exchange between the Receiver and Moin.

33. The Receiver requests approval of this Honourable Court to distribute the remaining balance of the funds in the Receiver’s trust account to the Priority Creditors (defined below) and to RBC, net of the Receiver’s fees and disbursements, despite the claims of HK In-Genius.

Accounts Receivable

34. On the date of the Appointment Order, the accounts receivable owing to G III was \$81,416.89. To date, the Receiver has collected \$60,945.87.

35. The Receiver has engaged the services of Security Recovery Group Inc. ("SRG") to collect the balance of the accounts receivable. SRG will be compensated at a rate of 50% of the amounts recovered.

36. It is the Receiver's intention to distribute any additional collection of accounts receivable to RBC, net of the Receiver's fees and disbursements and the fees of SRG.

VI. OTHER ACTIONS OF THE RECEIVER

37. The Receiver has retained the law firm of Flett Beccario LLP to act as its independent counsel.

38. The Receiver sent a letter to both TD Canada Trust ("TD") and the Manufacturers and Traders Trust Company ("M&T") to request that the bank accounts held by the Company with these financial institutions be frozen and any funds be sent to the Receiver.

39. The Receiver contacted the Company's payroll service provider PayWorks to request that they issue 2014 T4's for the Company's former employees.

40. The Receiver redirected the Company's mail to the Receiver's head office address.

VII. PRIORITY CREDITORS

Canada Revenue Agency (the "CRA")

41. The CRA conducted a trust examination on May 20, 2014 of the records of G III and has confirmed that the amount owing in respect of payroll source deductions is \$0.

42. Based on a letter from CRA dated August 22, 2014, the Company is indebted to the CRA for unpaid HST in the amount of \$6,426.49. The deemed trust portion of the amount is \$6,319.70 which will rank in priority to the security of RBC.

Wage Earner Protection Program ("WEPP")

43. The Receiver has written to all eligible former employees of G III to advise them of the WEPP and received two claims from former employees. Based on a statement of account which the Receiver received from Employment and Social Development Canada ("ESDC"), ESDC has a super-priority claim in the amount of \$4,000 secured against the Company's current assets which will rank in priority to the security of RBC.

VIII. SECURED CREDITORS

44. The Receiver conducted a search pursuant to the *Personal Property and Security Act* ("PPSA") in respect of G III as at April 23, 2014. A copy of the PPSA search is attached hereto as Appendix "K".

45. The search results confirm that, in addition to the registration by RBC, a registration was made by Navigate Capital Corp. ("Navigate") on June 24, 2008 in respect of a 2001 Caterpillar forklift. Navigate has confirmed that the debt owing to Navigate was paid in full by the Company prior to the date of the Receivership.

46. The Receiver has retained the law firm of Flett Beccario LLP to provide an independent legal opinion on the validity and enforceability of the security registrations against the Company. Attached as Appendix "L" is a copy of the opinion of Flett Beccario LLP affirming the validity and enforceability of the RBC security agreement.

47. The Receiver requests the Court's approval to distribute the proceeds from the sale of G III's assets, net of the claims of the Priority Creditors and the Receiver's fees and disbursements (including any fees and disbursements required to complete the Receivership Administration) to the RBC.

IX. FUNDING OF THE RECEIVERSHIP

48. In accordance with the Appointment Order, the Receiver has borrowed \$20,000 from RBC to fund its costs associated with the Receivership administration. Attached hereto as Appendix "M" is a copy of the Receiver's Certificate No. 1 dated April 29, 2014.

X. FINAL ACCOUNTS OF THE RECEIVER

49. Attached hereto as Appendix "N" is the Affidavit of Bryan A. Gelman regarding the Receiver's fees for the period April 24 to October 3, 2014 accompanied by the supporting time docket.

50. Attached hereto as Appendix "O" is the Affidavit of Cassandra Osborne regarding the fees and disbursements of Flett Beccario LLP for the period from April 24 to September 18, 2014 accompanied by the supporting time docket.

51. The Receiver believes that the fees and disbursements indicated in Appendices "N" and "O" are reasonable and requests approval of its fees and disbursements, and the fees and disbursements of its counsel, Flett Beccario LLP.

XI. FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS

52. Attached hereto as Appendix "P" is the Final R&D which includes accruals for the Receiver's additional fees and disbursements required to complete the receivership administration of \$1,500 and the estimated fees of its independent counsel to attend to final taxation and discharge of \$5,000.

53. The Receiver anticipates that approximately \$31,564.19 will be available for distribution to RBC as first ranking secured creditor which includes a repayment of the Receiver's borrowing certificate of \$20,000.

XII. DISTRIBUTION OF PROCEEDS

54. As set out in the Receiver's Notice, the primary secured creditor RBC is owed US\$105,135 and Cdn\$879,127 as at April 4, 2014 plus accruing interest. Based on the Receiver's estimated distribution to RBC in the Final R&D, RBC will suffer a substantial shortfall on its debt.

55. The Receiver seeks the approval of this Court for the distribution of funds as follows:

- a. Payment of the priority claim of CRA of \$6,319.70 for HST;

- b. Payment of the priority claim of ESDC in relation to the WEPP claims of \$4,000;
- c. Repayment of the Receiver's borrowing certificate in the amount of \$20,000; and
- d. The balance of funds to RBC, estimated at \$11,564.19 in the Final R&D, which is net of the estimated fees of the Receiver and its counsel of \$1,500 and \$5,000, respectively, to the date the Receiver obtains its discharge and for any other ancillary disbursements to be incurred.

XIII. RECEIVER'S REQUEST FOR APPROVAL

56. The Receiver respectfully requests an Order of this Honourable Court's:
- a. approving the actions and activities of the Receiver as set out in this Report, including the Receiver's Final R&D;
 - b. approving the fees and disbursements of the Receiver for the period from April 24 to October 3, 2014, including a final accrual to attend at the discharge hearing and attend to ancillary matters of \$1,500;
 - c. approving the fees and disbursements of the Receiver's counsel for the period from April 24 to September 18, 2014, including a final accrual to attend at the discharge hearing and attend to ancillary matters of \$5,000;
 - d. approving a distribution to the Priority Creditors (defined below);
 - e. approving a distribution to RBC, net of the priority claims and the Receiver's fees and disbursements;
 - f. discharging the Receiver; and,
 - g. providing for such further and other relief as to this Honourable Court may deem just.

All of which is respectfully submitted this 6th day of October, 2014.

**ALBERT GELMAN INC., solely in its
capacity as Court-Appointed Receiver of G III Ltd.
and not in its personal capacity**

Per:

A handwritten signature in black ink, appearing to be 'BAG', written over a horizontal line.

Bryan A. Gelman, CIRP, Trustee in Bankruptcy

Attached is Appendix "A"

Referred to in the

FIRST REPORT OF THE RECEIVER

Court File No. CV-14-10513-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.) THURSDAY, THE 24th DAY
JUSTICE NEWBOULD) OF APRIL, 2014

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

G III LTD. and SULEMAN IBRAHIM BHURA

Respondents

**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C. 43, AS AMENDED**

RECEIVERSHIP ORDER

THIS APPLICATION, made by Royal Bank of Canada (“RBC”), for an Order, *inter alia*, pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “BIA”), appointing Albert Gelman Inc. (“AGI”) as receiver (in such capacity, the “Receiver”), without security, of all of the assets, undertakings and properties of G III Ltd. (the “Debtor”) acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Richard Craddock sworn April 15, 2014 and the exhibits thereto, the consent of the Debtor, and the consent of AGI to act as the Receiver, and on hearing

the submissions of counsel for RBC and counsel for the Debtor, no one appearing for any other person on the service list, although duly served as appears from the affidavit of service of Liz Ahad sworn April 16, 2014, filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service and filing of the notice of application and the application record is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to subsection 243(1) of the BIA, AGI is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property").

RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, protect and maintain control of the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of

business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including, without limitation, those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;
- (j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (k) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate, including the listing of the Property with a broker or listing agent as the Receiver

may deem appropriate and at such listing price as may be recommended by such broker or listing agent and approved or agreed to by the Receiver as appropriate in the circumstances;

- (l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$250,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act* or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply;

- (m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that: (i) the Debtor; (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf; and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records,

or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor, or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor, or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall: (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on; (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor, or statutory or regulatory mandates for the supply of goods and/or services, including, without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the

Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including, without limitation, the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in subsection 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under subsections 81.4(5) and 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act* and any other applicable privacy legislation, the Receiver shall disclose personal information of identifiable individuals to

prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any

gross negligence or wilful misconduct on its part, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$75,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the

Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge, and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as **Schedule "A"** hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

24. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

25. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission.

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by

forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

27. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

29. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

30. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. **THIS COURT ORDERS** that the Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis

to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

32. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.



ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

APR 24 2014

NB

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. **THIS IS TO CERTIFY** that Albert Gelman Inc., the receiver (in such capacities, the "Receiver") of all of the assets, undertakings and properties of G III Ltd. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 6th day of May, 2014 (the "Order") made in an action having Court file number CV-14-10513-00CL, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property (as defined in the Order) as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 2014.

ALBERT GELMAN INC.,
in its capacity as the Court-appointed receiver of
the assets, undertakings and properties of G III
Ltd., and not in its personal capacity

Per: _____

Name: Bryan Gelman
Authorized Signatory

ROYAL BANK OF CANADA

- and -

G III LTD. et al.

Applicant

Respondents

Court File No. CV-14-10513-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceedings commenced at Toronto

RECEIVERSHIP ORDER

AIRD & BERLIS LLP
Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ONM5J 2T9

Sanjeev Mitra (LSUC # 37934U)
Tel: (416) 865-3085
Fax: (416) 863-1515
E-mail: smitra@airdberlis.com

Miranda Spence (LSUC # 60621M)
Tel: (416) 865-3414
Fax: (416) 863-1515
E-mail: mspence@airdberlis.com

Lawyers for Royal Bank of Canada

Attached is Appendix "B"
Referred to in the
FIRST REPORT OF THE RECEIVER

In the Matter of the Receivership of
G III LTD.

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

The receiver gives notice and declares that:

1. On the 24th day of April, 2014, Albert Gelman Inc. became the Receiver in respect of the property of G III Ltd., an insolvent person, that is described below:

All of the assets, undertakings and properties of G III Ltd. acquired for or used in relation to a business carried on by G III Ltd.

2. Albert Gelman Inc. became a Receiver by having been appointed by the Court pursuant to a Court Order dated April 24, 2014. To obtain a copy of the Court Order you may contact the undersigned.

3. The undersigned took possession and control of the property described above on the 24th day of April, 2014.

4. The following information relates to the receivership:

- (a) Address of insolvent person: 375 Canarctic Drive, Unit 2, North York, ON M1K 5E3
- (b) Principal line of business: Bed linen and comforter wholesaler
- (c) Location of business: 375 Canarctic Drive, Unit 2, North York, ON M1K 5E3
- (d) Amount owed by the insolvent person to each creditor who holds a security on the property described above:

- Royal Bank of Canada (as at April 4, 2014) USD\$105,135 and CAD\$879,127.38

(e) The list of creditors of the insolvent person and the amount owed to each creditor is attached as Schedule "A"

(f) The intended plan of action of the receiver during the receivership has not yet been established at the time of this notice.

(g) Contact person for receiver:

Tom McElroy Tel: 416-504-1650 Ext. 117, Fax: 416-504-1655 tmcelroy@albertgelman.com

Dated at Toronto, this 1st day of May, 2014.

Albert Gelman Inc.,
In its capacity as Court Appointed
Receiver of G III Ltd., and not in its personal capacity.
Per:



Bryan Gelman, CIRP
Trustee in Bankruptcy

**In the Matter of the Receivership of G III Ltd.
Claims Register**

Insolvency Date: 24-Apr-2014

<i>Creditor Name</i>	<i>Amount</i>
3697487 Canada Inc.	48,028.66
Arsenal Cleaning Services	678.00
ATF Transporting Inc.	1,501.65
BFI Canada	284.31
Brar Employment Services	6,787.36
Canadian Customs Brokerage Services & Consulting Inc.	3,867.49
City Wide Express Service	80.01
Clark Transport Inc.	342.39
CRA - Canada Revenue Agency - Tax - Ontario	5,696.64
CT Copy Tech Limited	26.40
Enbridge	2,286.93
Federal Express Canada Ltd.	2,856.49
Future Biz Solution	75,504.28
G & K Trucking Service Inc.	491.55
Global Home Living Ltd.	24,344.38
H & M International Transportation Inc.	1,980.50
Hongkong In.Genius Business Solutions Co,Ltd	137,311.03
I.Nahman Sales	160.20
Indusflow	135.60
Innsys Inc	507.45
Integral Group Inc.	431.61
Jerry Yeo	1,779.37
Ministry of Finance - ON PST, EHT & Other Taxes	1.00
National Time Equipment Co.Ltd	90.40
NaviGate Capital Corp.	1.00
Net2Web Inc.	678.00
Printon Inc.	1,197.80
RBC Royal Bank / Banque Royale	994,544.58
RCAP Leasing Inc.	159.49
Safe N Save Logistics Inc.	734.50
Simpletex Agencies inc.	858.80
SLH Transport Inc.	3,821.48
Stephane Houle	104.95
Textiles Plus Inc.	3,312.50
Tibollo & Associates	1,145.23
Toronto Hydro-Electric Systems Limited	1,449.07

**In the Matter of the Receivership of G III Ltd.
Claims Register**

Schedule "A"

Insolvency Date: 24-Apr-2014

<i>Creditor Name</i>	<i>Amount</i>
Tybrad Electric Ltd	267.81
Union Exports	714,711.83
Universal Tax	847.50
Workplace Safety and Insurance Board	32.91
Zao-Tranz 9109-2353 Quebec Inc.	330.00
Elana Keter	3,900.00
Syed Aamir Abdullah	3,900.00
Ali Naveen Khan	900.00
Sirak Solomon	1,072.00

Attached is Appendix "C"
Referred to in the
FIRST REPORT OF THE RECEIVER

OCCUPANCY AGREEMENT

THIS AGREEMENT made as of the 30th day of April, 2014. ^{2nd MAY} (EN) BB

BETWEEN

2312080 ONTARIO INC.

(hereinafter referred to as "Owner")

OF THE FIRST PART

- and -

Albert Gelman Inc., solely in its capacity as receiver of Gill Ltd.
and not in its personal capacity

(hereinafter referred to as the "Receiver")

OF THE SECOND PART

WHEREAS:

1. On April 24, 2014, Gill Ltd. (the "Company") was placed into Receivership under the provisions of the *Bankruptcy and Insolvency Act* (Canada);
2. The Company subleased and/or occupied the premises municipally described as Unit 2, 375 Canarctic Drive, Toronto, Ontario (the "Leased Premises").
3. The Receiver has requested an agreement allowing it to occupy the Leased Premises for a period not exceeding ninety-eight (98) days from the date of the Corporation's receivership (the "Receivership Date") for the purpose of continuing the Corporation's business or to otherwise use and/or realize upon the Company's Assets;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the sum of two dollars and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the parties hereto agree as follows:

1. Subject to the terms of this Agreement, the Owner hereby grants to the Receiver an exclusive license (the "License") to occupy the Leased Premises for a term (the "Term") not to exceed ninety-eight (98) days from the Date beginning on April 24, 2014, subject to such earlier termination as provided in paragraph 7 hereof. Nothing in this Agreement shall be construed to make the relationship between the Owner and Receiver as one of landlord and tenant, joint venture, partners or anything other than the Receiver's capacity as Receiver of the Company. The Receiver shall pay to the Owner the sum of \$327.25 per diem rent which includes HST as follows:
 - (a) From April 24 to April 30 the sum of \$2,290.75 paid on signing of the Agreement;
 - (b) From May 1 to May 15 the sum of \$4,908.75 paid on signing of the Agreement;

- (c) From May 16 to May 31 the sum of \$5,236.00 paid on or before May 13, 2014;
 - (d) From June 1 to June 15 the sum of \$4,908.75 paid on or before May 28, 2014;
 - (e) From June 16 to June 30 the sum of \$4,908.75 paid on or before June 13, 2014;
 - (f) From July 1 to July 15 the sum of \$4,908.75 paid on or before June 27, 2014;
 - (g) From July 16 to July 31 the sum of \$5,236.00 paid on or before July 14, 2014;
 - (h) There will be no refund for unused rent;
 - (i) The Receiver shall pay all hydro and gas for the occupancy; and
 - (j) The Receiver will make a one time payment to the Owner of \$800.00 to cover the cost of certain work which has to be deferred until the Receiver is no longer in possession of the premises.
2. The Receiver may exercise its right of occupancy to the Leased Premises through its employees, agents or licensees and it may, without limitation, permit its invitees and licensees, to remove the Company's Assets from the Leased Premises and to sell all or any of the same from such Leased Premises.
3. The Owner provides no warranty or condition, expressed or implied, as to the condition of the Leased Premises. The Owner shall not be liable for any damage or injury of any kind whatsoever suffered by the Receiver, its employees, or its agents caused by or resulting from, directly or indirectly, their use of the Leased Premises. The Receiver shall not be liable for any damage of any kind whatsoever existing at the premises prior to April 24, 2014.
4. The Receiver shall not be responsible for or obliged to indemnify the Owner for any matter or thing occurring, or any obligation or liability incurred by the Owner in respect of any of the Leased Premises, subsequent to the Receiver ceasing to occupy the Leased Premises (or either of them).
5. (a) The Receiver shall give the Owner at least five (5) calendar days' notice, in writing, of its intention to cease occupation of the Leased Premises;
- (b) Upon the expiry of the Term, earlier termination by the Receiver or upon a breach by the Receiver of its obligations hereunder, the Receiver shall be required to vacate the Leased Premises, remove all of the Company's Assets and return the Leased Premises to the Owner in a clean and broomswept condition and in the same state as the Receiver received the Leased Premises, reasonable wear and tear excepted.
6. The Receiver shall be responsible for the payment of all rent and other charges and payments required during the Term in connection with the occupation and use of the Leased Premises, payable in advance subject to the following terms:
- (a) All rent is to be delivered to the Owner's office by the due date indicated in paragraph 1.

- (b) If the rent and other charges are not paid promptly by the due dates in the manner prescribed above, this will be considered, as an event of default and the Owner will have the right to immediately terminate this Agreement.
 - (c) The Receiver shall maintain public liability, property, fire and extended perils insurance with respect to its occupation of the Leased Premises in an amount not less than \$3,000,000.
7. The Owner shall be permitted to show the Leased Premises to prospective tenants on 24 hours notice to the Receiver.
 8. It is acknowledged that the Owner has a key to the Leased Premises. This key will only be used by the Owner to access the Leased Premises in an emergency situation and at no time will the Owner remove any of the Company's assets from the Leased Premises. The Receiver will provide to the Owner all the keys in its possession when it vacates the Leased Premises.
 9. The Owner acknowledges that the Receiver's obligations are incurred in its capacity as Receiver of the Company, with no personal or corporate liability.
 10. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario.
 11. This Agreement may not be amended or modified in any respect except by written instrument signed by the parties hereto
 12. All notices or other communications required by this Agreement or desired to be given or made by any party shall be considered given if delivered personally or transmitted by telecopier and shall be deemed to have been given upon the day it is personally delivered or transmitted by telecopier as follows:
 - (a) To the Receiver:

Albert Gelman Inc.
100 Simcoe Street, Suite 125
Toronto, Ontario

Attention: Bryan Gelman

Fax No. 416-504-1655
 - (b) To the Owner:

2312080 Ontario Inc.
375 Canartic Dr., Unit 6
Toronto, Ontario

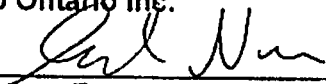
Attention: Edward Nova

Fax No. 416-633-1279

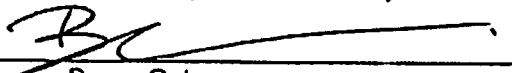
- 13. This Agreement shall not be assigned by either party without the prior written consent of the other party, which consent may be arbitrarily withheld.
- 14. This Agreement embodies the entire agreement and understanding between the parties in respect of its subject matter and supersedes all prior agreements and understandings whether verbal or written relative to the subject matter hereof. There are no warranties, representations or covenants except as set forth in this Agreement. No modification of this Agreement is binding unless it is in writing and signed by each of the Owner and the Receiver
- 15. The Owner and the Receiver agree that this Agreement or any other related documentation may be submitted by facsimile transmission and facsimile signatures shall be considered to be original signatures for such purposes and be legal and binding on all parties.

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement as of the date first written above

2312080 Ontario Inc.

Per  MAY 2/2014
Name: Edward Nova
Title: President

Albert Gelman Inc., in its capacity as Receiver of Gill Ltd. and without personal liability

Per: 
Name: Bryan Gelman
Title: CIRP, Trustee in Bankruptcy

Attached is Appendix "D"
Referred to in the
FIRST REPORT OF THE RECEIVER

ALBERT GELMAN

June 13, 2014

Tom McElroy
Direct: 416-504-1650 ext. 117
tmcelroy@albertgelman.com

DELIVERED IN PERSON

2312080 Ontario Inc.
375 Canarctic Drive, Unit 6
Toronto, ON M3J 2P9

Attention: Mr. Edward Nova

Dear Sirs:

Re: In the Matter of the Receivership of G III Ltd. ("G III" or the "Company")

Further to your email exchange with Mr. Gelman on June 6, 2014 we confirm that effective June 13, 2014 Albert Gelman Inc. ("AGI" or the "Receiver") in its capacity as Receiver of G III will vacate the premises located at 375 Canarctic Drive, Unit 2, Toronto, Ontario (the "Premises").

We confirm the following:

- a) the Receiver has removed all assets from the Premises;
- b) the Receiver has returned to you all of the keys for the Premises in its possession; and,
- c) the Receiver has left the Premises in a broom-swept condition.

On today's date we conducted a walk-through of the premises with you and you have confirmed that the premises have been turned over to you in a satisfactory condition.

Kindly sign below to confirm your acknowledgement of the above.

Yours very truly,

ALBERT GELMAN INC.,
In its Capacity as Court Appointed
Receiver of G III Ltd.

Per:

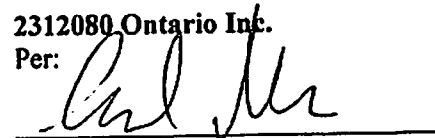


Tom McElroy, CPA, CA, CBV, CIRP, Trustee in Bankruptcy

Acknowledged by:

2312080 Ontario Inc.

Per:



Edward Nova

I have the authority to bind the corporation

Attached is Appendix "E"
Referred to in the
FIRST REPORT OF THE RECEIVER



PLATINUM

Personalized Service...
Financial Strength

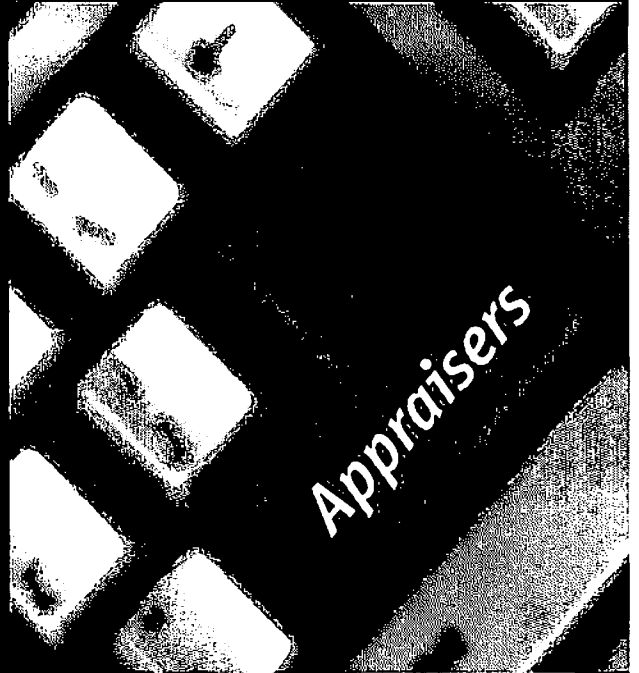
www.platinumassets.com

Phone: 416.366.2326 Fax: 416.366.2325

Email: info@platinumassets.com



Auctioneers



Appraisers



Financiers



PLATINUM
Asset Appraisals

Appraisal Report

GIII LTD.

Assets Appraised:

Inventory

Client:

Albert Gelman Inc.

Report Date:

May 15, 2014

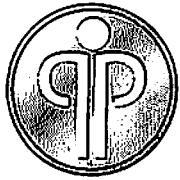


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Asset Appraisals

Appraisal of GIII Ltd.

Summary of Engagement

At the express request of Albert Gelman Inc. ("Client"), Platinum Asset Appraisals ("Platinum") was engaged to perform an appraisal of the inventory ("Assets") of GIII Ltd. ("Company").

The Assets were appraised using the forced liquidation methods of asset valuation. The Client provided asset listings are enclosed.

Methodology

The Assets were appraised using the criteria outlined in this appraisal report.

Asset Location

The Assets are located at 375 Canarctic Drive, Unit 2, Toronto, Ontario.

Date of Inspection

The Assets were inspected on April 24th, 2014.

Asset Condition

Unless otherwise indicated the Company's Assets are deemed to be in fair condition.



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Appraiser's Notes

- The Appraiser has not verified the inventory counts provided by the Client. All the information provided is deemed to accurate and correct.
- If the Sears inventory is to be sold to anyone other than Sear's or a Sears vendor the inventory will need to be repackaged

Approaches to Determining Asset Value

Cost Approach

The cost approach is based on the assumption that an educated purchaser would not pay more for the subject property than the cost of producing or acquiring an asset that provides the same utility as the asset(s) appraised.

The cost approach to value was considered when determining the appraised value of the Assets.

Valuation

The Assets were appraised using the forced liquidation method of asset valuation defined as:



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Asset Appraisals

Forced Liquidation Value

The estimated most probable price, expressed in terms of currency, that the subject personal property could typically realize at a properly advertised and conducted public auction sale, held under forced sale conditions and present day economic trends, as of the effective date of the appraisal report. The conclusions take into consideration location, difficulty of removal, condition, adaptability, specialization, marketability, overall appearance, and psychological appeal. Further, the ability of the asset group to draw sufficient prospective buyers to ensure competitive offers is considered. All assets are to be sold on a piecemeal basis "as is, where is" with the purchaser being responsible for removal of the assets at their own risk and expense. Any deletions or additions to the assets appraised could change the psychological and/or monetary appeal necessary to attain the values estimated.

The *Forced Liquidation Value* for the Assets of the Company is:

Forced Liquidation Value
\$76,500 to \$90,500
(SEVENTY-SIX THOUSAND AND FIVE HUNDRED DOLLARS TO NINETY THOUSAND AND FIVE HUNDRED DOLLARS)



PLATINUM Asset Appraisals

The value(s) above represent(s) the gross cash value obtained from the sale of the Company's Assets before the deduction of all costs and fees to be incurred to facilitate the sale.

**THIS IS NOT THE APPRAISAL REPORT. THE APPRAISAL REPORT
MUST BE READ IN ITS ENTIRETY.**

Liquidation Assumptions

Assets are to be sold from their current location. Gross recovery values do not take into consideration the costs to be incurred to prepare the Assets for sale. These costs include, but are not limited to, sale preparation, advertising, occupancy costs, and asset removal.

- ☛ The said Assets are to be sold by Public Auction and/or Private Treaty on an "as is, where is" basis.
- ☛ The sale's agent would be provided with unencumbered access to the fully serviced premises.

Research and Analysis Performed

The Company and/or the Client were consulted to gather any additional information required. Each Asset was then evaluated based on some, or all, of the following criteria:

- ☛ Time delay of acquiring the same or similar asset;
- ☛ Market and geographical conditions;



Limitations on Assets and Property

- ☛ Platinum was retained to perform an appraisal of the Assets of the Company. Additional information provided by the Client and/or Company was relied upon and deemed to be correct.
- ☛ Opinions and conclusions made in this report reflect our professional judgment based on the facts and conditions available to the Appraiser at the time of this report.
- ☛ All facts and data set forth in this report are true and accurate to the best of the Appraiser's knowledge and beliefs. Platinum, in its capacity as an auctioneer and liquidator may have a prospective interest in the said property should it be sold by auction or liquidation, however, the foregoing in no way influenced the valuation performed.
- ☛ Compliance or non-compliance with regulatory agencies that may have jurisdiction in the area where the subject property is located has not been considered.
- ☛ Any environmental regulations that would have an effect on the salability and/or use of the equipment have not been taken into account by the Appraiser.
- ☛ The fee for this Appraisal is not contingent upon the values reported.
- ☛ To the best of the Appraiser's knowledge, there were no gross visible defects on the machinery on the date of inspection unless otherwise noted. The functions, performance, operation, and/or flaws – inherent, hidden or otherwise – have not been considered unless specifically outlined. It is assumed that all equipment is functional and in good working order unless otherwise noted.
- ☛ Platinum assumes no responsibility for changes in market conditions, or changes in the values of the appraised Assets, which may be affected by, but not limited, to technological obsolescence, economic changes,



PLATINUM Asset Appraisals

excessive comparable equipment available for sale and environmental or regulatory rulings affecting the industry.

- ⌚ No investigation of legal title, liens and/or encumbrances to the assets has been made and the Company's claim to the assets has been assumed to be valid. Rental or lease agreements that may pertain to any or all of the Assets inspected have not been investigated unless specifically outlined in this appraisal report.
- ⌚ Information gathered for this report, whether by documentation, hearsay, or other means is believed to be both reliable and correct, however Platinum shall not be held liable whatsoever for any errors and/or omissions.
- ⌚ The appraised value herein, calculated on a piece-by-piece basis, does not contemplate an en bloc specific use buyer from whom a higher value may be obtained.
- ⌚ The values reported in this Appraisal are calculated based on the entire composition of the plant assets appraised. If any part of the plant were sold independent of the entire plant, with the exception of the Sears inventory, the appraised value may be significantly reduced for both the part sold and the remaining equipment to be sold.
- ⌚ The report, in its entirety, is only to be used only by the Client to whom it is addressed. The report is not intended for any other use or distribution to other parties. The report may not be used for any purpose by anyone other than the Client, without the expressed written consent of the Appraiser.
- ⌚ Platinum reserves the right to revise the values set out in this Appraisal in the event of the occurrence of force majeure which shall include, but not be limited to, acts of god, civil disturbances, strikes, lock-outs, acts of war, terrorism, insurrection and the like.



PLATINUM Asset Appraisals

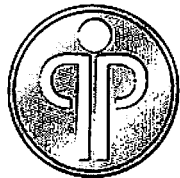
- ☞ The Appraisal fee does not include attendance at hearings, judicial, or otherwise. Such attendance is available, at current rates, as long as prior arrangements have been made.

The Principle of Change

The Principle of Change is a fundamental appraisal concept, defined as:

"The result of the cause and effect relationship among the forces that influence value".

The Appraiser recommends that the Client and any other parties with a current or anticipated interest in the subject assets closely monitor both general economic and industry-specific market conditions in the near term – i.e. the number of upcoming auctions / liquidations of the same or similar equipment. Monitoring market conditions will ensure that any changes in the market that may impact the value of the assets be identified on a timely basis.



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Appraisal Certification

I hereby certify that to the best of my knowledge and beliefs:

- ☞ The facts contained in this report are true and correct.
- ☞ I have no personal interest in the subject property appraised and no biases with respect to the parties involved. Platinum, in its capacity as an auctioneer and liquidator may have a prospective interest in the said property should it be sold by auction or liquidation, however, the foregoing in no way influenced the valuation performed.
- ☞ My compensation for this appraisal is not contingent upon the values reported in this appraisal.
- ☞ My analysis, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Personal Property Appraisers Group, and the Uniform Standards of Professional Appraisal Practice.
- ☞ I have personally reviewed the subject property appraised in this report.

Effective date of this appraisal:

May 15, 2014

Adam Moskowitz, CPPA

PLATINUM ASSET APPRAISALS



PLATINUM
Asset Appraisals



Tab 1



PLATINUM
Asset Appraisals

APPRAISAL OF GIII LTD.
(SUMMARY)

I#	DESCRIPTION	FLV LOW	FLV HIGH
1	BEDDING INVENTORY NET OF SEARS PRODUCTS	\$ 58,000	\$ 66,000
2	SEARS BEDDING INVENTORY NET OF SEARS DOTS INVENTORY	\$ 8,000	\$ 11,500
3	SEARS DOTS INVENTORY	\$ 7,500	\$ 9,000
4	OFFICE AND WAREHOUSE EQUIPMENT	\$ 3,000	\$ 4,000
		\$ 76,500	\$ 90,500

Appraisal of GIII Ltd.
(Toronto, ON)



PLATINUM
Asset Appraisals



Tab 2



PLATINUM
Asset Appraisals



Asset List



PLATINUM Asset Appraisals

GIII LTD. IVENTORY LISTING (NON-SEARS INVENTORY)

P#	SKU	QTY*	DESCRIPTION	CATEGORY	FABRIC	PATTERN	COLOUR	SIZE
1	4000002-000	23	SLEEPING BAGS- STD	SLEEPING BAGS	POLYESTER	POLYESTER	GREEN	STD
2	4000004-000	16	SLEEPING BAGS-HOODS- STD	SLEEPING BAGS-HOODS	POLYESTER	POLYESTER	GREEN	STD
3	5010036-001	46	SHEET SET- LOVESTRUCK- TW	SHEET SET	PERCALE	JUV	LOVESTRUCK	TW
4	5010036-005	88	SHEET SET- BUTTERFLIRIFIC- TW	SHEET SET	PERCALE	JUV	BUTTERFLIRIFIC	TW
5	5010036-006	59	SHEET SET- BUILDERS- TW	SHEET SET	PERCALE	JUV	BUILDERS	TW
6	5010036-007	7	SHEET SET- BACKYARD FRIENDS- TW	SHEET SET	PERCALE	JUV	BACKYARD FRIENDS	TW
7	5010036-010	116	SHEET SET- LONDON- TW	N/A	N/A	N/A	LONDON	N/A
8	5010036-011	87	SHEET SET- TUMBLE JUNGLE- TW	N/A	N/A	N/A	TUMBLE JUNGLE	N/A
9	5010036-012	142	SHEET SET- FLUTTERBYE FAIRIES- TW	SHEET SET	N/A	N/A	FLUTTERBYE FAIRIES	TW
10	5010036-013	214	SHEET SET- CIRCUS- TW	SHEET SET	N/A	N/A	CIRCUS	TW
11	5010036-014	231	SHEET SET- ELEPHANT PARADE- TW	SHEET SET	N/A	N/A	ELEPHANT PARADE	TW
12	5010037-001	22	SHEET SET- LOVESTRUCK- DBL	SHEET SET	N/A	N/A	LOVESTRUCK	DBL
13	5010037-002	9	SHEET SET- FLOWER POWER- DBL	SHEET SET	N/A	N/A	FLOWER POWER	DBL
14	5010037-004	5	SHEET SET- ASHLEY- DBL	SHEET SET	N/A	N/A	ASHLEY	DBL
15	5010037-005	68	SHEET SET- BUTTERFLIRIFIC- DBL	SHEET SET	N/A	N/A	BUTTERFLIRIFIC	DBL
16	5010037-006	64	SHEET SET- BUILDERS- DBL	SHEET SET	N/A	N/A	BUILDERS	DBL
17	5010037-008	5	SHEET SET- FAIRY DANCE- DBL	N/A	N/A	N/A	FAIRY DANCE	N/A
18	5010037-010	21	SHEET SET- LONDON- DBL	N/A	N/A	N/A	LONDON	N/A
19	5010037-011	100	SHEET SET- TUMBLE JUNGLE- DBL	N/A	N/A	N/A	TUMBLE JUNGLE	N/A
20	5010037-012	14	SHEET SET- FLUTTERBYE FAIRIES- DBL	SHEET SET	N/A	N/A	FLUTTERBYE FAIRIES	DBL
21	5010037-013	40	SHEET SET- CIRCUS- DBL	SHEET SET	N/A	N/A	CIRCUS	DBL
22	5010037-014	44	SHEET SET- ELEPHANT PARADE- DBL	SHEET SET	N/A	N/A	ELEPHANT PARADE	DBL
23	5010038-001	60	BEDSKIRT- LOVESTRUCK- TW	BEDSKIRT	N/A	N/A	LOVESTRUCK	TW
24	5010038-002	40	BEDSKIRT- FLOWER POWER- TW	BEDSKIRT	N/A	N/A	FLOWER POWER	TW
25	5010038-004	48	BEDSKIRT- ASHLEY- TW	BEDSKIRT	N/A	N/A	ASHLEY	TW
26	5010038-005	94	BEDSKIRT- BUTTERFLIRIFIC- TW	BEDSKIRT	N/A	N/A	BUTTERFLIRIFIC	TW
27	5010038-006	188	BEDSKIRT- BUILDERS- TW	BEDSKIRT	N/A	N/A	BUILDERS	TW



PLATINUM Asset Appraisals

GIII LTD. IVENTORY LISTING (NON-SEARS INVENTORY)

P#	SKU	QTY*	DESCRIPTION	CATEGORY	FABRIC	PATTERN	COLOUR	SIZE
28	5010038-007	60	BEDSKIRT- BACKYARD FRIENDS- TW	BEDSKIRT	N/A	N/A	BACKYARD FRIENDS	TW
29	5010038-008	67	BEDSKIRT- FAIRY DANCE- TW	N/A	N/A	N/A	FAIRY DANCE	N/A
30	5010038-009	64	BEDSKIRT- FLOWERS & HEARTS- TW	N/A	N/A	N/A	FLOWERS & HEARTS	N/A
31	5010038-010	84	BEDSKIRT- LONDON- TW	N/A	N/A	N/A	LONDON	N/A
32	5010038-011	196	BEDSKIRT- TUMBLE JUNGLE- TW	N/A	N/A	N/A	TUMBLE JUNGLE	N/A
33	5010038-012	24	BEDSKIRT- FLUTTERBYE FAIRIES TW	BEDSKIRT	N/A	N/A	FLUTTERBYE FAIRIES	TW
34	5010038-013	40	BEDSKIRT-CIRCUS-TN	BEDSKIRT	N/A	N/A	CIRCUS	TN
35	5010038-014	32	BEDSKIRT-ELEPHANT PARADE-TN	BEDSKIRT	N/A	N/A	ELEPHANT PARADE	TN
36	5010039-001	36	BEDSKIRT- LOVESTRUCK- DBL	BEDSKIRT	N/A	N/A	LOVESTRUCK	DBL
37	5010039-002	60	BEDSKIRT- FLOWER POWER- DBL	BEDSKIRT	N/A	N/A	FLOWER POWER	DBL
38	5010039-004	90	BEDSKIRT- ASHLEY- DBL	BEDSKIRT	N/A	N/A	ASHLEY	DBL
39	5010039-005	50	BEDSKIRT- BUTTERFLIRIFIC- DBL	BEDSKIRT	N/A	N/A	BUTTERFLIRIFIC	DBL
40	5010039-006	216	BEDSKIRT- BUILDERS- DBL	BEDSKIRT	N/A	N/A	BUILDERS	DBL
41	5010039-007	48	BEDSKIRT- BACKYARD FRIENDS - DBL	BEDSKIRT	N/A	N/A	BACKYARD FRIENDS	DBL
42	5010039-008	60	BEDSKIRT- FAIRY DANCE- DBL	N/A	N/A	N/A	FAIRY DANCE	N/A
43	5010039-009	53	BEDSKIRT- FLOWERS & HEARTS- DBL	N/A	N/A	N/A	FLOWERS & HEARTS	N/A
44	5010039-010	48	BEDSKIRT- LONDON- DBL	N/A	N/A	N/A	LONDON	N/A
45	5010039-011	132	BEDSKIRT- TUMBLE JUNGLE- DBL	N/A	N/A	N/A	TUMBLE JUNGLE	N/A
46	5010039-012	60	BEDSKIRT- FLUTTERBYE FAIRIES-DBL	BEDSKIRT	N/A	N/A	FLUTTERBYE FAIRIES	DBL
47	5010039-013	43	BEDSKIRT-CIRCUS-DBL	BEDSKIRT	N/A	N/A	CIRCUS	DBL
48	5010039-014	48	BEDSKIRT-ELEPHANT PARADE-DBL	BEDSKIRT	N/A	N/A	ELEPHANT PARADE	DBL
49	5010040-001	50	VALANCE- LOVESTRUCK	VALANCE	N/A	N/A	LOVESTRUCK	STD
50	5010040-002	100	VALANCE- FLOWER POWER	VALANCE	N/A	N/A	FLOWER POWER	STD
51	5010040-004	100	VALANCE- ASHLEY- STD	VALANCE	N/A	N/A	ASHLEY	STD
52	5010040-005	225	VALANCE- BUTTERFLIRIC	VALANCE	N/A	N/A	BUTTERFLIRIFIC	STD
53	5010040-006	84	VALANCE- BUILDERS	VALANCE	N/A	N/A	BUILDERS	STD
54	5010040-007	60	VALANCE- BACKYARD FRIENDS	VALANCE	N/A	N/A	BACKYARD FRIENDS	STD



PLATINUM Asset Appraisals

GIII LTD. IVENTORY LISTING (NON-SEARS INVENTORY)

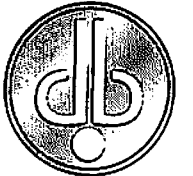
P#	SKU	QTY*	DESCRIPTION	CATEGORY	FABRIC	PATTERN	COLOUR	SIZE
55	5010040-008	144	VALANCE- FAIRY DANCE- STD	N/A	N/A	N/A	FAIRY DANCE	N/A
56	5010040-009	170	VALANCE- FLOWERS & HEARTS- STD	N/A	N/A	N/A	FLOWERS & HEARTS	N/A
57	5010040-010	200	VALANCE- LONDON- STD	N/A	N/A	N/A	LONDON	N/A
58	5010040-011	400	VALANCE- TUMBLE JUNGLE- STD	N/A	N/A	N/A	TUMBLE JUNGLE	N/A
59	5010040-012	168	VALANCE-FLUTTERBYE FAIRIES	VALANCE	N/A	N/A	FLUTTERBYE FAIRIES	N/A
60	5010040-013	170	VALANCE-CIRCUS	VALANCE	N/A	N/A	CIRCUS	N/A
61	5010040-014	200	VALANCE-ELEPHANT PARADE	VALANCE	N/A	N/A	ELEPHANT PARADE	KG
62	5010041-001	14	COMF- LOVETRUCK-TW	COMF	N/A	N/A	LOVETRUCK	TW
63	5010041-005	7	COMF- BUTTERFLIRIFIC-TW	COMF	N/A	N/A	BUTTERFLIRIFIC	TW
64	5010041-006	240	COMF- BUILDERS -TW	COMF	N/A	N/A	BUILDERS	TW
65	5010041-009	6	COMF- FLOWERS & HEARTS- TW	N/A	N/A	N/A	FLOWERS & HEARTS	N/A
66	5010041-010	76	COMF- LONDON- TW	N/A	N/A	N/A	LONDON	N/A
67	5010041-011	32	COMF- TUMBLE JUNGLE- TW	N/A	N/A	N/A	TUMBLE JUNGLE	N/A
68	5010041-012	80	COMFORTER-FLUTTERBYE FAIRIES-TN	COMFORTER	N/A	N/A	FLUTTERBYE FAIRIES	TN
69	5010041-013	208	COMFORTER-CIRCUS-TN	COMFORTER	N/A	N/A	CIRCUS	TN
70	5010041-014	136	COMFORTER-ELEPHANT PARADE-TN	COMFORTER	N/A	N/A	ELEPHANT PARADE	TN
71	5010042-001	12	COMF- LOVETRUCK- DBL	COMF	N/A	N/A	LOVETRUCK	DBL
72	5010042-002	2	COMF- FLOWER POWER- DBL	COMF	N/A	N/A	FLOWER POWER	DBL
73	5010042-005	15	COMF- BUTTERFLIRIFIC-DBL	COMF	N/A	N/A	BUTTERFLIRIFIC	DBL
74	5010042-006	232	COMF- BUILDERS- DBL	COMF	N/A	N/A	BUILDERS	DBL
75	5010042-007	16	COMF- BACKYARD FRIENDS- DBL	COMF	N/A	N/A	BACKYARD FRIENDS	DBL
76	5010042-010	3	COMF- LONDON- DBL	N/A	N/A	N/A	LONDON	N/A
77	5010042-011	3	COMF- TUMBLE JUNGLE- DBL	N/A	N/A	N/A	TUMBLE JUNGLE	N/A
78	5010042-012	13	COMFORTER-FLUTTERBYE FAIRIES-DBL	COMFORTER	N/A	N/A	FLUTTERBYE FAIRIES	DBL
79	5010042-013	144	COMFORTER-CIRCUS-DBL	COMFORTER	N/A	N/A	CIRCUS	DBL
80	5010042-014	116	COMFORTER-ELEPHANT PARADE-DBL	COMFORTER	N/A	N/A	ELEPHANT PARADE	DBL
81	5010043-001	130	SHAM- LOVETRUCK- STD	SHAM	N/A	N/A	LOVETRUCK	STD



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Asset Appraisals

GIII LTD. IVENTORY LISTING
(NON-SEARS INVENTORY)

P#	SKU	QTY*	DESCRIPTION	CATEGORY	FABRIC	PATTERN	COLOUR	SIZE
82	5010043-005	69	SHAM- BUTTERFLIRIC- STD	SHAM	N/A	N/A	BUTTERFLIRIFIC	STD
83	5010043-006	105	SHAM- BUILDERS- STD	SHAM	N/A	N/A	BUILDERS	STD
84	5010043-008	164	SHAM- FAIRY DANCE- STD	N/A	N/A	N/A	FAIRY DANCE	N/A
85	5010043-009	190	SHAM- FLOWERS & HEARTS- STD	N/A	N/A	N/A	FLOWERS & HEARTS	N/A
86	5010043-010	48	SHAM- LONDON- STD	N/A	N/A	N/A	LONDON	N/A
87	5010043-011	98	SHAM- TUMBLE JUNGLE- STD	N/A	N/A	N/A	TUMBLE JUNGLE	N/A
88	5010043-013	137	SHAM-CIRCUS	SHAM	N/A	N/A	CIRCUS	N/A
93	5010270-000	29	COMF- PLATOON- TW	COMF	N/A	N/A	PLATOON	TW
94	5010271-000	52	COMF- PLATOON- DBL	COMF	N/A	N/A	PLATOON	DBL
95	5010272-000	120	SHEET SET- PLATOON- TW	SHEET SET	N/A	N/A	PLATOON	TW
96	5010273-000	34	SHEET SET- PLATOON- DBL	SHEET SET	N/A	N/A	PLATOON	DBL
97	5010274-000	106	BEDSKIRT- PLATOON - TW	BEDSKIRT	N/A	N/A	PLATOON	TW
98	5010275-000	66	BEDSKIRT- PLATOON- DBL	BEDSKIRT	N/A	N/A	PLATOON	DBL
99	5010276-000	67	SHAM- PLATOON- STD	SHAM	N/A	N/A	PLATOON	STD
100	5010277-000	150	RPP- PLATOON- 63"	RPP	N/A	N/A	PLATOON	63"
101	5010278-000	300	VALANCE PLATOON	VALANCE	N/A	N/A	PLATOON	STD
102	5010279-000	84	TOSS CUSHION- PLATOON- DEC 14"	TOSS CUSHION	N/A	N/A	PLATOON	14"
103	5010281-000	52	COMF SET- PLATOON- TW- 6 PC	COMF SET	N/A	N/A	PLATOON	TW
104	5010282-000	80	COMF SET- PLATOON- DBL- 8 PC	COMF SET	N/A	N/A	PLATOON	DBL
105	5010283-000	146	COMPLETER SET- PLATOON- 7 PC	COMPLETER SET	N/A	N/A	PLATOON	STD
113	5010418-009	152	SHEET SET- CHELSEA- DAINTY BLUE POLKA DOT- TW	SHEET SET	N/A	N/A	AINTY BLUE POLKA DC	TW
114	5010420-005	9	SHEET SET- CHELSEA- WARM LAVENDER POLKA DOT- ON	SHEET SET	PERCALE	CHELSEA	RM LAVENDER POLKA I	QN
115	5010424-001	1	COMF- CHELSEA- SEASHELL PINK POLKA DOT- TW	COMF	PERCALE	CHELSEA	ASHELL PINK POLKA D	TW
116	5010609-001	1	COMF- LIBERTY VILLAGE- DBL	COMF	PERCALE	LIBERTY LESLIE	LIBERTY VILLAGE	DBL
117	5010610-001	1	COMF- LIBERTY VILLAGE- QN	COMF	PERCALE	LIBERTY LESLIE	LIBERTY VILLAGE	QN
118	5010611-001	1	DUVET COVER- LIBERTY VILLAGE- TW	DUVET COVER	PERCALE	LIBERTY LESLIE	LIBERTY VILLAGE	TW
119	5013130-001	576	BEDSKIRT- JAIMIE- BLUE PLAID- TW	BEDSKIRT	MUSLIN	JAIMIE	BLUE PLAID	TW



PLATINUM
Asset Appraisals

GIII LTD, INVENTORY LISTING
(NON-SEARS INVENTORY)

#	SKU	QTY*	DESCRIPTION	CATEGORY	FABRIC	PATTERN	COLOUR	SIZE
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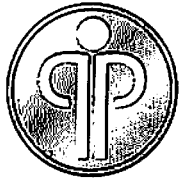
120	5013131-001	220	BEDSKIRT - JAIMIE - BLUE PLAID - DBL	BEDSKIRT	MUSLIN	JAIMIE	BLUE PLAID	DBL
121	5055051-019	8	JERSEY SHEET SET - PARAFAT PINK - DBL	JERSEY SHEET SET	JERSEY	SOLID	PARAFAT PINK	DBL
122	5061006-001	4	BLANKET - OASIS LUXURIOUS MINK BLANKET - IVORY - DBL/ON	N/A	N/A	N/A	N/A	N/A
123	5061006-002	1	BLANKET - OASIS LUXURIOUS MINK BLANKET - CHOCOLATE - DBL/ON	N/A	N/A	N/A	N/A	N/A
124	5061006-003	2	BLANKET - OASIS LUXURIOUS MINK BLANKET - GREY - DBL/ON	N/A	N/A	N/A	N/A	N/A
125	5061006-004	11	BLANKET - OASIS LUXURIOUS MINK BLANKET - HEATHER - DBL/ON	N/A	N/A	N/A	N/A	N/A
126	5061006-005	9	BLANKET - OASIS LUXURIOUS MINK BLANKET - CACTUS - DBL/ON	N/A	N/A	N/A	N/A	N/A
127	5061007-001	3	BLANKET - OASIS LUXURIOUS MINK BLANKET - IVORY - KG	N/A	N/A	N/A	N/A	N/A
128	5061007-002	15	BLANKET - OASIS LUXURIOUS MINK BLANKET - CHOCOLATE - KG	N/A	N/A	N/A	N/A	N/A
129	5061100-001	12	BLANKET - FOJIA LUXURY PLUSH BLANKET - YELLOW - DBL/ON	N/A	N/A	N/A	N/A	N/A
130	5061100-002	4	BLANKET - FOJIA LUXURY PLUSH BLANKET - DUSK LEAF - DBL/ON	N/A	N/A	N/A	N/A	N/A
131	5061101-001	8	BLANKET - FOJIA LUXURY PLUSH BLANKET - YELLOW - LEAF - KG	N/A	N/A	N/A	N/A	N/A
132	5061105-004	4	BLANKET - OASIS LUXURIOUS MINK BLANKET - HEATHER - TW	N/A	N/A	N/A	N/A	N/A
133	5061105-005	2	BLANKET - OASIS LUXURIOUS MINK BLANKET - CACTUS - TW	N/A	N/A	N/A	N/A	N/A
134	5061185-099	12	THERMAL BLANKET - ASSTD - TW	THERMAL BLANKET	COTTON	CHEVRON	ASSTD	TW
135	5063034-002	5	FLANNEL SHEET SET - BLUE POLKA - TW	FLANNEL SHEET SET	FLANNEL 150GR	BLUE POLKA DOT	BLUE POLKA DOT	TW
136	5063730-001	1	FLANNEL SHEET SET - BLUE SNOWFLAKE - TW	FLANNEL SHEET SET	FLANNEL 150GR	BLUE SNOWFLAKE	BLUE SNOWFLAKE	TW
137	5063730-002	1	FLANNEL SHEET SET - BLUE PLAID - TW	FLANNEL SHEET SET	FLANNEL 150GR	BLUE PLAID	BLUE PLAID	TW
138	5063730-003	1	FLANNEL SHEET SET - PINECONES - TW	FLANNEL SHEET SET	FLANNEL 150GR	PINECONES	PINECONES	TW
139	5063730-099	3	FLANNEL SHEET SET - PRINTED - ASSTD - TW	FLANNEL SHEET SET	FLANNEL 150GR	PRINTED	ASSTD	TW
140	5071418-670	72	BEDSKIRT - AKERLY PINK - TW	BEDSKIRT	MUSLIN	AKERLEY	PINK	TW
141	5071419-670	48	BEDSKIRT - AKERLY PINK - DBL	BEDSKIRT	MUSLIN	AKERLEY	PINK	DBL
142	5071421-670	150	VALANCE - AKERLY PINK - STD	VALANCE	MUSLIN	AKERLEY	PINK	STD
143	5072291-000	6	GOOSE DOWN DUVET - T233 - DBL/QN	DUVET	GOOSE DOWN T23	GOOSE DOWN	WHITE	DBL/QN
144	5094040-000	690	SHELL - FEATHER BED - DBL - 54" X 74"	SHELL	SHELL	FEATHER BED	SHELL	DBL
145	5094041-000	462	SHELL - FEATHER BED - DBL - 39" X 75"	SHELL	SHELL	FEATHER BED	SHELL	DBL



PLATINUM
Asset Appraisals

GIII LTD. IVENTORY LISTING
(NON-SEARS INVENTORY)

P#	SKU	QTY*	DESCRIPTION	CATEGORY	FABRIC	PATTERN	COLOUR	SIZE
195	5094042-000	275	SHELL- GOOSE DOWN- DBL- 82" X 88"	SHELL	GOOSE DOWN	GOOSE DOWN	SHELL	DBL
196	5094043-000	225	SHELL- GOOSE DOWN- TE- 66" X 88"	SHELL	GOOSE DOWN	GOOSE DOWN	SHELL	TW
197	5098002-003	1	SHEET SET- T250- LYRICAL BLUE- DBL	SHEET SET	SATEEN T250	SOLID	LYRICAL BLUE	DBL
198	5098003-004	2	SHEET SET- T250- VANILLA CREAM- QN	SHEET SET	SATEEN T250	SOLID	VANILLA CREAM	QN
199	5098005-001	4	DUVET COVER SET- T250- ANGELIC- TW	DUVET COVER SET	SATEEN T250	SOLID	ANGELIC	TW
200	5098006-004	29	DUVET COVER SET- T250- VANILLA CREAM- DBL	DUVET COVER SET	SATEEN T250	SOLID	VANILLA CREAM	DBL
201	5098007-003	27	DUVET COVER SET- T250- LYRICAL BLUE- QN	DUVET COVER SET	SATEEN T250	SOLID	LYRICAL BLUE	QN
202	5098007-004	46	DUVET COVER SET- T250- VANILLA CREAM- QN	DUVET COVER SET	SATEEN T250	SOLID	VANILLA CREAM	QN
203	5098100-001	28	SHEET SET-LOLLIPOP-TN	SHEET SET	PERCALE	LOLLIPOP	LOLLIPOP	TN
204	5098100-002	42	SHEET SET-BUTTERFLIES-TN	SHEET SET	PERCALE	BUTTERFLIES	BUTTERFLIES	TN
205	5098100-003	41	SHEET SET-OCEAN-TN	SHEET SET	PERCALE	OCEAN	OCEAN	TN
206	5098100-004	96	SHEET SET-STRIFE-TN	SHEET SET	PERCALE	STRIFE	STRIFE	TN
207	5098101-001	33	SHEET SET-LOLLIPOP-DBL	SHEET SET	PERCALE	LOLLIPOP	LOLLIPOP	DBL
208	5098101-002	29	SHEET SET-BUTTERFLIES-DBL	SHEET SET	PERCALE	BUTTERFLIES	BUTTERFLIES	DBL
209	5098101-003	36	SHEET SET-OCEAN-DBL	SHEET SET	PERCALE	OCEAN	OCEAN	DBL
210	5098101-004	22	SHEET SET-STRIFE-DBL	SHEET SET	PERCALE	STRIFE	STRIFE	DBL
211	5098102-001	7	SHEET SET-LOLLIPOP-QN	SHEET SET	PERCALE	LOLLIPOP	LOLLIPOP	QN
212	5098102-002	16	SHEET SET-BUTTERFLIES-QN	SHEET SET	PERCALE	BUTTERFLIES	BUTTERFLIES	QN
213	5098102-003	44	SHEET SET-OCEAN-QN	SHEET SET	PERCALE	OCEAN	OCEAN	QN
214	5098102-004	2	SHEET SET-STRIFE-QN	SHEET SET	PERCALE	STRIFE	STRIFE	QN
215	5098103-001	5	DUVET COVER-LOLLIPOP-TN	DUVET COVER	PERCALE	LOLLIPOP	LOLLIPOP	TN
216	5098103-002	80	DUVET COVER-BUTTERFLIES-TN	DUVET COVER	PERCALE	BUTTERFLIES	BUTTERFLIES	TN
217	5098103-003	60	DUVET COVER-OCEAN-TN	DUVET COVER	PERCALE	OCEAN	OCEAN	TN
218	5098103-004	80	DUVET COVER-STRIFE-TN	DUVET COVER	PERCALE	STRIFE	STRIFE	TN
219	5098104-001	44	DUVET COVER-LOLLIPOP-DBL	DUVET COVER	PERCALE	LOLLIPOP	LOLLIPOP	DBL
220	5098104-002	48	DUVET COVER-BUTTERFLIES-DBL	DUVET COVER	PERCALE	BUTTERFLIES	BUTTERFLIES	DBL
221	5098104-003	44	DUVET COVER-OCEAN-DBL	DUVET COVER	PERCALE	OCEAN	OCEAN	DBL



PLATINUM Asset Appraisals

GIII LTD. INVENTORY LISTING (NON-SEARS INVENTORY)

P#	SKU	QTY*	DESCRIPTION	CATEGORY	FABRIC	PATTERN	COLOUR	SIZE
222	5098104-004	48	DUVET COVER-STRIFE-DBL	DUVET COVER	PERCALE	STRIFE	STRIFE	DBL
223	5098106-001	16	SHAM-LOLLIPOP	SHAM	PERCALE	LOLLIPOP	LOLLIPOP	N/A
224	5098106-002	50	SHAM-BUTTERFLIES	SHAM	PERCALE	BUTTERFLIES	BUTTERFLIES	N/A
225	5098106-003	50	SHAM-OCEAN	SHAM	PERCALE	OCEAN	OCEAN	N/A
226	5098106-004	40	SHAM-STRIFE	SHAM	PERCALE	STRIFE	STRIFE	N/A
227	5098202-001	72	SHEET SET- SOFIA- TW	SHEET SET	MICROFIBRE	SOFIA	SOFIA	TW
228	5098202-002	16	SHEET SET- ALBERT- TW	SHEET SET	MICROFIBRE	ALBERT	ALBERT	TW
229	5098203-002	7	SHEET SET- ALBERT- DBL	SHEET SET	MICROFIBRE	ALBERT	ALBERT	DBL
230	5098204-001	4	SHEET SET- SOFIA- QN	SHEET SET	MICROFIBRE	SOFIA	SOFIA	QN
231	5098205-001	61	QUILT- SOFIA- TW	QUILT	MICROFIBRE	SOFIA	SOFIA	TW
232	5098205-002	25	QUILT- ALBERT- TW	QUILT	MICROFIBRE	ALBERT	ALBERT	TW
233	5098206-001	24	QUILT- SOFIA- DBL/QN	QUILT	MICROFIBRE	SOFIA	SOFIA	DBL/QN
234	5098206-002	1	QUILT- ALBERT- DBL/QN	COMF SET	MICROFIBRE	ALBERT	ALBERT	DBL/QN
235	5098400-000	8	COMF SET- ASSTD- TW	COMF SET	MUSLIN	ASSTD	ASSTD	TW
236	5098401-000	8	COMF SET- ASSTD- DBL	COMF SET	MUSLIN	ASSTD	ASSTD	DBL
237	5098701-000	180	COMF SET- 4PCS- DANIEL- DBL	COMF SET	MICROFIBRE	DANIEL	DANIEL	DBL
238	5098702-000	27	SHEET SET- DANIEL- TW	SHEET SET	PERCALE	DANIEL	DANIEL	TW
239	5098704-000	2	SHEET SET- DANIEL- QN	SHEET SET	PERCALE	DANIEL	DANIEL	QN
240	5098901-001	53	QUILT SET- TAMARA- TW	QUILT SET	COTTON	TAMARA	TAMARA	TW
241	5098902-001	204	QUILT SET- TAMARA- DBL/QN	QUILT SET	COTTON	TAMARA	TAMARA	DBL/QN
242	5098903-001	32	QUILT SET- TAMARA- KG	QUILT SET	COTTON	TAMARA	TAMARA	KG
243	5098906-001	2	CUSHION SET- TAMARA	CUSHION	COTTON	TAMARA	TAMARA	STD
244	5098907-001	2	BEDSPREAD- TAMARA- TW	SPREADSET	COTTON	TAMARA	TAMARA	TW
245	5098908-001	32	BEDSPREAD- TAMARA- DBL	SPREADSET	COTTON	TAMARA	TAMARA	DBL
246	5098909-001	16	BEDSPREAD- TAMARA- QN	SPREADSET	COTTON	TAMARA	TAMARA	QN
247	5098910-001	7	BEDSPREAD- TAMARA- KG	SPREADSET	COTTON	TAMARA	TAMARA	KG
248	5098990-001	334	COMF SET-FIRETRUCKS-TWIN	COMF SET	PERCALE T200	FIRETRUCKS	FIRETRUCKS	TW



PLATINUM Asset Appraisals

GIII LTD. IVENTORY LISTING (NON-SEARS INVENTORY)

P#	SKU	QTY*	DESCRIPTION	CATEGORY	FABRIC	PATTERN	COLOUR	SIZE
249	5098991-001	276	COMF SET-FIRETRUCKS-DBL	COMF SET	PERCALE T200	FIRETRUCKS	FIRETRUCKS	DBL
250	5098991-002	70	COMF SET-CARS-DBL	COMF SET	PERCALE T200	CARS	CARS	DBL
251	5098992-001	4	SHEET SET-FIRETRUCKS-TWIN	SHEET SET	PERCALE T200	FIRETRUCKS	FIRETRUCKS	TW
252	5098992-002	76	SHEET SET-CARS-TWIN	SHEET SET	PERCALE T200	CARS	CARS	TW
253	5098993-001	56	SHEET SET-FIRETRUCKS-DBL	SHEET SET	PERCALE T200	FIRETRUCKS	FIRETRUCKS	DBL
254	5217225-003	3	SHEET SET-BLUE FROST-T200-DBL	SHEET SET	PERCALE T200	SOLID	BLUE FROST	DBL
255	5217225-005	4	SHEET SET-NAVY-T200-DBL	SHEET SET	PERCALE T200	SOLID	NAVY	DBL
256	5217225-044	21	SHEET SET-SOFT TAUPE-T200-DBL	SHEET SET	PERCALE T200	SOLID	SOFT TAUPE	DBL
257	5217225-045	8	SHEET SET-BROWN-T200-DBL	SHEET SET	PERCALE T200	SOLID	BROWN	DBL
258	5217226-003	150	SHEET SET-BLUE FROST-T200-QN	SHEET SET	PERCALE T200	SOLID	BLUE FROST	QN
259	5217226-005	258	SHEET SET-NAVY-T200-QN	SHEET SET	PERCALE T200	SOLID	NAVY	QN
260	5217226-035	33	SHEET SET-IVORY-T200-QN	SHEET SET	PERCALE T200	SOLID	IVORY	QN
261	5217226-044	220	SHEET SET-SOFT TAUPE-T200-QN	SHEET SET	PERCALE T200	SOLID	SOFT TAUPE	QN
262	5217226-045	178	SHEET SET-BROWN-T200-QN	SHEET SET	PERCALE T200	SOLID	BROWN	QN
263	5217227-003	14	SHEET SET-BLUE FROST-T200-KG	SHEET SET	PERCALE T200	SOLID	BLUE FROST	KG
264	5217227-005	22	SHEET SET-NAVY-T200-KG	SHEET SET	PERCALE T200	SOLID	NAVY	KG
265	5217227-035	36	SHEET SET-IVORY-T200-KG	SHEET SET	PERCALE T200	SOLID	IVORY	KG
266	5217227-044	73	SHEET SET-SOFT TAUPE-T200-KG	SHEET SET	PERCALE T200	SOLID	SOFT TAUPE	KG
267	5217227-045	115	SHEET SET-BROWN-T200-KG	SHEET SET	PERCALE T200	SOLID	BROWN	KG
272	5307020-000	5	DUVET-T300-SUPREME SATEEN-WHITE-TN	N/A	N/A	N/A	WHITE	N/A
273	5307021-000	2	DUVET-T300-SUPREME SATEEN-WHITE-DBL	N/A	N/A	N/A	WHITE	N/A
274	5307022-000	2	DUVET-T300-SUPREME SATEEN-WHITE-QN	N/A	N/A	N/A	WHITE	N/A
275	5307023-000	7	DUVET-T300-SUPREME SATEEN-WHITE-KG	N/A	N/A	N/A	WHITE	N/A
276	5316224-099	14	DUVET COVER - ASSTD	DUVET COVER SET	PERCALE T200	ASSTD	ASSTD	TW
305	5577124-000	6	BEDSKIRT- BREEZE- TW	BEDSKIRT	PERCALE	BREEZE	BREEZE	TW
306	5577125-000	6	BEDSKIRT- BREEZE- DBL	BEDSKIRT	PERCALE	BREEZE	BREEZE	DBL
307	5577126-000	7	BEDSKIRT- BREEZE- QN	BEDSKIRT	PERCALE	BREEZE	BREEZE	QN



PLATINUM Asset Appraisals

GIII LTD. IVENTORY LISTING (NON-SEARS INVENTORY)

P#	SKU	QTY*	DESCRIPTION	CATEGORY	FABRIC	PATTERN	COLOUR	SIZE
308	5577132-000	10	TOSS CUSHION- BREEZE- 16"	TOSS CUSHION	PERCALE	BREEZE	BREEZE	16"
309	5577145-000	5	COMF- MIST- DBL	COMF	PERCALE	MIST	MIST	DBL
310	5577154-000	48	BEDSKIRT- MIST- TW	BEDSKIRT	PERCALE	MIST	MIST	TW
311	5577157-000	50	BEDSKIRT- MIST- KG	BEDSKIRT	PERCALE	MIST	MIST	KG
312	5577158-000	5	SHEET SET- MIST- TW	SHEET SET	SATEEN T300	MIST	MIST	TW
313	5577164-000	6	RPP- MIST- 84" X 84"	RPP	PERCALE	MIST	MIST	84" X 84"
314	5577165-000	18	20PC COMF SET-MIST-DBL	N/A	N/A	N/A	N/A	N/A
315	5577166-000	67	20PC COMF SET-MIST-QN	N/A	N/A	N/A	N/A	N/A
316	5577167-000	22	20PC COMF SET-MIST-KG	N/A	N/A	N/A	N/A	N/A
317	5577184-000	4	BEDSKIRT- HASTINGS- TW	BEDSKIRT	PERCALE	HASTINGS	HASTINGS	TW
318	5577185-000	12	BEDSKIRT- HASTINGS- DBL	BEDSKIRT	PERCALE	HASTINGS	HASTINGS	DBL
319	5577204-002	28	DUVET COVER SET- HORIZON- EARTH-TW	DUVET COVER SET	SATEEN T220	HORIZON	EARTH	TW
320	5577205-001	4	DUVET COVER SET- HORIZON- BRIGHT-DBL	DUVET COVER SET	SATEEN T220	HORIZON	BRIGHT	DBL
321	5577205-002	26	DUVET COVER SET- HORIZON- EARTH-DBL	DUVET COVER SET	SATEEN T220	HORIZON	EARTH	DBL
322	5577464-027	4	QUILT- GLENHOME- TEA GREEN- QN	QUILT	SATEEN T250	GLENHOME	TEA GREEN	QN
323	5600027-004	4	SHEET SET- BLUE- T400- KG	SHEET SET	SATEEN T400	SOLID	BLUE	KG
324	5600028-001	162	SHEET SET-WHITE-T400-QN	SHEET SET	SATEEN T400	SOLID	WHITE	QN
325	5600028-015	165	SHEET SET-ANGORA-T400-QN	SHEET SET	SATEEN T400	SOLID	ANGORA	QN
326	5600028-024	148	SHEET SET-CELESTIAL BLUE-T400-QN	SHEET SET	SATEEN T400	SOLID	CELESTIAL BLUE	QN
327	5600028-045	231	SHEET SET-DARK BROWN-T400-QN	SHEET SET	SATEEN T400	SOLID	DARK BROWN	QN
328	5600029-015	32	SHEET SET-ANGORA-T400-KG	SHEET SET	SATEEN T400	SOLID	ANGORA	KG
329	5600029-024	56	SHEET SET-CELESTIAL BLUE-T400-KG	SHEET SET	SATEEN T400	SOLID	CELESTIAL BLUE	KG
330	5600029-045	11	SHEET SET-DARK BROWN-T400-KG	SHEET SET	SATEEN T400	SOLID	DARK BROWN	KG
331	5600040-001	15	SHEET SET-T400-SUPREME SATEEN- WHITE-TN	N/A	N/A	N/A	WHITE	N/A
332	5600040-006	3	SHEET SET-T400-SUPREME SATEEN- NAVY-TN	N/A	N/A	N/A	NAVY	N/A
333	5600041-001	48	SHEET SET-T400-SUPREME SATEEN- WHITE-DBL	N/A	N/A	N/A	WHITE	N/A
334	5600041-006	108	SHEET SET-T400-SUPREME SATEEN-NAVY-DBL	N/A	N/A	N/A	NAVY	N/A



PLATINUM Asset Appraisals

GIII LTD. IVENTORY LISTING (NON-SEARS INVENTORY)

P#	SKU	QTY*	DESCRIPTION	CATEGORY	FABRIC	PATTERN	COLOUR	SIZE
335	5600041-035	40	SHEET SET-T400-SUPREME SATEEN- IVORY-DBL	N/A	N/A	N/A	IVORY	N/A
336	5600041-053	12	SHEET SET-T400-SUPREME SATEEN-TAUPE-DBL	N/A	N/A	N/A	TAUPE	N/A
337	5600041-054	1	SHEET SET-T400-SUPREME SATEEN-CASHMERE BLUE- DBL	N/A	N/A	N/A	CASHMERE BLUE	N/A
338	5600042-001	10	SHEET SET-T400-SUPREME SATEEN- WHITE-QN	N/A	N/A	N/A	WHITE	N/A
339	5600042-006	6	SHEET SET-T400-SUPREME SATEEN-NAVY-QN	N/A	N/A	N/A	NAVY	N/A
340	5600042-035	9	SHEET SET-T400-SUPREME SATEEN- IVORY-QN	N/A	N/A	N/A	IVORY	N/A
341	5600042-045	14	SHEET SET-T400-SUPREME SATEEN-DARK BROWN-QN	N/A	N/A	N/A	DARK BROWN	N/A
342	5600042-053	6	SHEET SET-T400-SUPREME SATEEN-TAUPE-QN	N/A	N/A	N/A	TAUPE	N/A
343	5600042-054	18	SHEET SET-T400-SUPREME SATEEN-CASHMERE BLUE-QN	N/A	N/A	N/A	CASHMERE BLUE	N/A
344	5600043-001	7	SHEET SET-T400-SUPREME SATEEN- WHITE-KG	N/A	N/A	N/A	WHITE	N/A
345	5600043-035	1	SHEET SET-T400-SUPREME SATEEN-IVORY-KG	N/A	N/A	N/A	IVORY	N/A
346	5600043-053	8	SHEET SET-T400-SUPREME SATEEN-TAUPE-KG	N/A	N/A	N/A	TAUPE	N/A
347	5600053-045	4	SHEET SET-T300-COTTON RICH-DARK BROWN-KG	N/A	N/A	N/A	DARK BROWN	N/A
348	5600055-001	44	DUVET COVER SET-CAMILLE-TN	N/A	N/A	N/A	N/A	N/A
349	5600056-001	56	DUVET COVER SET-CAMILLE-DBL	N/A	N/A	N/A	N/A	N/A
350	5600057-001	74	DUVET COVER SET-CAMILLE-QN	N/A	N/A	N/A	N/A	N/A
351	5600058-001	40	DUVET COVER SET-CAMILLE-KG	N/A	N/A	N/A	N/A	N/A
352	5600061-005	8	SHEET SET- GREEN- T400- DBL	SHEET SET	N/A	N/A	GREEN	DBL
353	5600061-007	8	SHEET SET- BROWN- T400- DBL	SHEET SET	N/A	N/A	BROWN	DBL
354	5600062-007	8	SHEET SET- BROWN- T400- QN	SHEET SET	N/A	N/A	BROWN	QN
355	5600062-008	4	SHEET SET- SILVER GREY- T400- QN	SHEET SET	N/A	N/A	SILVER GREY	QN
356	5600063-001	3	SHEET SET- WHITE- T400- KG	SHEET SET	N/A	N/A	WHITE	KG
357	5600063-002	3	SHEET SET- IVORY- T400- KG	SHEET SET	N/A	N/A	IVORY	KG
358	5600063-005	3	SHEET SET- GREEN- T400- KG	SHEET SET	N/A	N/A	GREEN	KG
359	5600063-007	10	SHEET SET- BROWN- T400- KG	SHEET SET	N/A	N/A	BROWN	KG
360	5926001-099	120	BODY PILLOW- ASSTD	BODY PILLOW	N/A	N/A	ASSTD	STD
361	5990042-001	8	QUILT SET- TRELLIS BLUE - DBL/QN	QUILT SET	N/A	N/A	TRELLIS BLUE	DBL/QN



PLATINUM Asset Appraisals

GIII LTD. IVENTORY LISTING (NON-SEARS INVENTORY)

P#	SKU	QTY*	DESCRIPTION	CATEGORY	FABRIC	PATTERN	COLOUR	SIZE
362	5990043-001	50	QUILT SET- TRELLIS BLUE - KG	QUILT SET	N/A	N/A	TRELLIS BLUE	KG
363	5993044-002	18	TOWEL- ULTRASOFT- OLIVE- BATH	TOWEL	N/A	N/A	OLIVE	BATH
364	5993044-004	6	TOWEL- ULTRASOFT- BROWN- BATH	TOWEL	N/A	N/A	BROWN	BATH
365	5993044-037	18	TOWEL- ULTRASOFT- DEEP NAVY- BATH	TOWEL	N/A	N/A	NAVY	BATH
366	5993044-049	42	TOWEL- ULTRASOFT- GREY- BATH	TOWEL	N/A	N/A	GREY	BATH
367	5993044-050	24	TOWEL- ULTRASOFT- ANGORA- BATH	TOWEL	N/A	N/A	ANGORA	BATH
368	5993044-051	42	TOWEL- ULTRASOFT- GERNAT RED- BATH	TOWEL	N/A	N/A	GERNAT RED	BATH
369	5994044-099	8	TOWELS- BATH- ASSTD	TOWEL	N/A	N/A	ASSTD	BATH
370	5996044-099	48	TOWELS- 3 PCS SET- ASSTD	3 PCS TOWEL	N/A	N/A	ASSTD	3 PCS SET
371	5997044-001	360	TOWEL-WHITE-BALE	TOWEL	N/A	N/A	WHITE	ASSTD
372	6010001-002	9	DUVET COVER SET- SAWYER- BLUE/TAUPE- 3PCS- DBL	DUVET COVER SET	N/A	N/A	BLUE/TAUPE	DBL
373	6010010-001	10	DUVET COVER SET- ALEX- CARMINE ROSE- 3PCS- DBL	DUVET COVER SET	N/A	N/A	CARMINE ROSE	DBL
374	6010019-000	19	DUVET COVER SET- ANIMAL- ZURI- DBL	DUVET COVER SET	N/A	N/A	ANIMAL- ZURI	DBL
375	6010030-000	12	BEDSKIRT- TRUCK- TW	BEDSKIRT	N/A	N/A	TRUCK	TW
376	6010031-000	12	BEDSKIRT- TRUCK- DBL	BEDSKIRT	N/A	N/A	TRUCK	DBL
377	6010032-000	100	COMF SET- GRAFFITI- 2PCS- TW	COMF SET	N/A	N/A	GRAFFITI	TW
378	6010033-000	35	COMF SET- GRAFFITI- 3PCS- DBL	COMF SET	N/A	N/A	GRAFFITI	DBL
379	6010034-000	12	SHEET SET- GRAFFITI- TW	SHEET SET	N/A	N/A	GRAFFITI	TW
380	6010035-000	4	SHEET SET- GRAFFITI- DBL	SHEET SET	N/A	N/A	GRAFFITI	DBL
381	6010036-000	24	BEDSKIRT- GRAFFITI- TW	BEDSKIRT	N/A	N/A	GRAFFITI	TW
382	6010037-000	20	BEDSKIRT- GRAFFITI- DBL	BEDSKIRT	N/A	N/A	GRAFFITI	DBL
383	6010043-000	4	DUVET COVER- CARA- DBL	DUVET COVER	N/A	N/A	CARA	DBL
384	6010044-000	59	DUVET COVER- CARA- QN	DUVET COVER	N/A	N/A	CARA	QN
385	6010045-000	4	DUVET COVER- CARA- KG	DUVET COVER	N/A	N/A	CARA	KG
386	6010048-000	17	BEDSKIRT- CARA- TW	BEDSKIRT	N/A	N/A	CARA	TW
387	6010051-000	12	BEDSKIRT- CARA- KG	BEDSKIRT	N/A	N/A	CARA	KG
388	6010251-001	2	COMF SET- 8 PCS- CLARA- DBL	COMF SET	N/A	N/A	CLARA	DBL



PLATINUM Asset Appraisals

GIII LTD. IVENTORY LISTING (NON-SEARS INVENTORY)

P#	SKU	QTY*	DESCRIPTION	CATEGORY	FABRIC	PATTERN	COLOUR	SIZE
389	6012902-099	30	COMF- ASSTD- QN	COMF	N/A	N/A	ASSTD	QN
390	6012903-099	48	COMF- ASSTD- KG	N/A	N/A	N/A	N/A	N/A
391	6013901-006	2	BIB- HASTING- DBL	BIB	N/A	N/A	HASTINGS	DBL
392	6013901-007	5	BIB- CARRICK- DBL	BIB	N/A	N/A	CARRICK	DBL
393	6013901-008	2	BIB- BREEZE- DBL	BIB	N/A	N/A	BREEZE	DBL
394	6013901-009	14	BIB- CAMERON- DBL	BIB	N/A	N/A	CAMERON	DBL
395	6013902-001	5	BIB- BARGAIN- RACHEL- QN	BIB	N/A	N/A	RACHEL	QN
396	6013902-006	4	BIB- HASTING- QN	BIB	N/A	N/A	HASTINGS	QN
397	6013902-007	11	BIB- CARRICK- QN	BIB	N/A	N/A	CARRICK	QN
398	6013902-008	34	BIB- BREEZE- QN	BIB	N/A	N/A	BREEZE	QN
399	6013902-009	2	BIB- CAMERON- QN	BIB	N/A	N/A	CAMERON	QN
400	6030002-002	92	COMF- ZELLERS- MICROFIBRE- BOISET- DBL/QN	COMF	N/A	N/A	BOISET	DBL/QN
401	6030300-000	9	DUVET COVER SET- GREENLEE- DBL	DUVET COVER SET	N/A	N/A	GREENLEE	DBL
402	6030301-000	73	DUVET COVER SET- GREENLEE- QN	DUVET COVER SET	N/A	N/A	GREENLEE	QN
403	6030302-000	6	DUVET COVER SET- GREENLEE- KG	DUVET COVER SET	N/A	N/A	GREENLEE	KG
404	6030401-000	24	COMF SET- MYRTHE- 6 PCS- QN	COMF SET	N/A	N/A	MYRTHE	QN
405	6030402-000	8	COMF SET- MYRTHE- 6 PCS- KG	COMF SET	N/A	N/A	MYRTHE	KG
406	6030600-003	3	SHEET SET- 2 PACK- REEMA- TW	SHEET SET	N/A	N/A	REEMA	TW
407	6030600-005	6	SHEET SET- 2 PACK- LAUREN- TW	SHEET SET	N/A	N/A	LAUREN	TW
408	6030602-003	1	SHEET SET- 2 PACK- REEMA- QN	SHEET SET	N/A	N/A	REEMA	QN
409	6030602-005	2	SHEET SET- 2 PACK- LAUREN- QN	SHEET SET	N/A	N/A	LAUREN	QN
410	6030701-004	1	QUILT SET-NAOMI-D/Q	QUILT SET	N/A	N/A	NAOMI	DBL/QN
411	6030701-005	20	QUILT SET-SOFIA-D/Q	QUILT SET	N/A	N/A	SOFIA	DBL/QN
412	6030702-004	2	QUILT SET-NAOMI-KING	QUILT SET	N/A	N/A	NAOMI	KG
413	6030702-005	5	QUILT SET-SOFIA-KING	QUILT SET	N/A	N/A	SOFIA	KG
414	60308011-001	2	QUILT SET - BUTTERFLY -D/Q	N/A	N/A	N/A	N/A	N/A
415	6030960-099	17	SHEET SET- STRIPES- MICROFIBER- ASSTD- TW	SHEET SET	N/A	N/A	ASSTD	TW



PLATINUM Asset Appraisals

GIII LTD. IVENTORY LISTING (NON-SEARS INVENTORY)

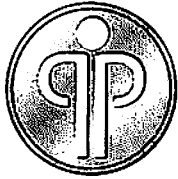
P#	SKU	QTY*	DESCRIPTION	CATEGORY	FABRIC	PATTERN	COLOUR	SIZE
416	6030961-099	7	SHEET SET- STRIPES- MICROFIBER- ASSTD- DBL	SHEET SET	N/A	N/A	ASSTD	DBL
417	6030962-099	16	SHEET SET- STRIPES- MICROFIBER- ASSTD- QN	SHEET SET	N/A	N/A	ASSTD	QN
418	6030963-099	45	SHEET SET- STRIPES- MICROFIBER- ASSTD- KG	SHEET SET	N/A	N/A	ASSTD	KG
419	6040100-005	11	SHEET SET-NEW FLORENCE -T200-TN	SHEET SET	N/A	N/A	NEW FLORENCE	TW
420	6040100-007	12	SHEET SET-CECILIA-T200-TN	SHEET SET	N/A	N/A	CECILIA	TW
421	6040100-008	16	SHEET SET-RED FLOWERS-T200-TN	SHEET SET	N/A	N/A	RED FLOWERS	TW
422	6040100-099	36	SHEET SET-ASSTD-PRINTED-TW	SHEET SET	N/A	N/A	ASSTD	TW
423	6040101-099	3	SHEET SET-ASSTD-PRINTED-DBL	SHEET SET	N/A	N/A	ASSTD	DBL
424	6040103-014	27	SHEET SET-ANIMAL PATCH-T200-KG	SHEET SET	N/A	N/A	ANIMAL PATCH	KG
425	6040302-001	110	PILLOW-JUMBO- QN	N/A	N/A	N/A	N/A	N/A
426	6040303-001	2	PILLOW-JUMBO- KG	N/A	N/A	N/A	N/A	N/A
427	7010100-001	81	SHEET SET- MICROFIBER- STRIPES- WHITE- TW	SHEET SET	MICROFIBER	STRIPES	WHITE	TW
428	7010100-002	73	SHEET SET- MICROFIBER- STRIPES- IVORY- TW	SHEET SET	MICROFIBER	STRIPES	IVORY	TW
429	7010100-003	75	SHEET SET- MICROFIBER- STRIPES- LYRICAL BLUE- TW	SHEET SET	MICROFIBER	STRIPES	LYRICAL BLUE	TW
430	7010100-004	60	SHEET SET- MICROFIBER- STRIPES- BURGUNDY- TW	SHEET SET	MICROFIBER	STRIPES	BURGUNDY	TW
431	7010100-005	89	SHEET SET- MICROFIBER- STRIPES- BROWN- TW	SHEET SET	MICROFIBER	STRIPES	BROWN	TW
432	7010100-006	77	SHEET SET- MICROFIBER- STRIPES- TAUPE- TW	SHEET SET	MICROFIBER	STRIPES	TAUPE	TW
433	7010100-007	53	SHEET SET- MICROFIBER- STRIPES- SOFT LAVENDER- TW	SHEET SET	MICROFIBER	STRIPES	LAVENDER	TW
434	7010100-099	2	SHEET SET-MICROFIBER STRIPE-ASSTD-TN	N/A	N/A	N/A	ASSTD	N/A
435	7010101-001	46	SHEET SET- MICROFIBER- STRIPES- WHITE- DBL	SHEET SET	MICROFIBER	STRIPES	WHITE	DBL
436	7010101-002	59	SHEET SET- MICROFIBER- STRIPES- IVORY- DBL	SHEET SET	MICROFIBER	STRIPES	IVORY	DBL
437	7010101-003	33	SHEET SET- MICROFIBER- STRIPES- LYRICAL BLUE- DBL	SHEET SET	MICROFIBER	STRIPES	LYRICAL BLUE	DBL
438	7010101-004	45	SHEET SET- MICROFIBER- STRIPES- BURGUNDY- DBL	SHEET SET	MICROFIBER	STRIPES	BURGUNDY	DBL
439	7010101-005	24	SHEET SET- MICROFIBER- STRIPES- BROWN- DBL	SHEET SET	MICROFIBER	STRIPES	BROWN	DBL
440	7010101-006	52	SHEET SET- MICROFIBER- STRIPES- TAUPE- DBL	SHEET SET	MICROFIBER	STRIPES	TAUPE	DBL
441	7010101-007	52	SHEET SET- MICROFIBER- STRIPES- SOFT LAVENDER- DBL	SHEET SET	MICROFIBER	STRIPES	SOFT LAVENDER	DBL
442	7010102-001	391	SHEET SET- MICROFIBER- STRIPES- WHITE- QN	SHEET SET	MICROFIBER	STRIPES	WHITE	QN



PLATINUM Asset Appraisals

GIII LTD. IVENTORY LISTING (NON-SEARS INVENTORY)

P#	SKU	QTY*	DESCRIPTION	CATEGORY	FABRIC	PATTERN	COLOUR	SIZE
443	7010102-002	398	SHEET SET- MICROFIBER- STRIPES- IVORY- QN	SHEET SET	MICROFIBER	STRIPES	IVORY	QN
444	7010102-003	353	SHEET SET- MICROFIBER- STRIPES- LYRICAL BLUE- QN	SHEET SET	MICROFIBER	STRIPES	LYRICAL BLUE	QN
445	7010102-004	130	SHEET SET- MICROFIBER- STRIPES- BURGUNDY- QN	SHEET SET	MICROFIBER	STRIPES	BURGUNDY	QN
446	7010102-005	292	SHEET SET- MICROFIBER- STRIPES- BROWN- QN	SHEET SET	MICROFIBER	STRIPES	BROWN	QN
447	7010102-006	390	SHEET SET- MICROFIBER- STRIPES- TAUPE- QN	SHEET SET	MICROFIBER	STRIPES	TAUPE	QN
448	7010102-007	221	SHEET SET- MICROFIBER- STRIPES- SOFT LAVENDER- QN	SHEET SET	MICROFIBER	STRIPES	SOFT LAVENDER	QN
449	7010103-001	69	SHEET SET- MICROFIBER- STRIPES- WHITE- KG	SHEET SET	MICROFIBER	STRIPES	WHITE	KG
450	7010103-002	93	SHEET SET- MICROFIBER- STRIPES- IVORY- KG	SHEET SET	MICROFIBER	STRIPES	IVORY	KG
451	7010103-003	79	SHEET SET- MICROFIBER- STRIPES- LYRICAL BLUE- KG	SHEET SET	MICROFIBER	STRIPES	LYRICAL BLUE	KG
452	7010103-004	71	SHEET SET- MICROFIBER- STRIPES- BURGUNDY- KG	SHEET SET	MICROFIBER	STRIPES	BURGUNDY	KG
453	7010103-005	83	SHEET SET- MICROFIBER- STRIPES- BROWN- KG	SHEET SET	MICROFIBER	STRIPES	BROWN	KG
454	7010103-006	104	SHEET SET- MICROFIBER- STRIPES- TAUPE- KG	SHEET SET	MICROFIBER	STRIPES	TAUPE	KG
455	7010103-007	58	SHEET SET- MICROFIBER- STRIPES- SOFT LAVENDER- KG	SHEET SET	MICROFIBER	STRIPES	SOFT LAVENDER	KG
456	7010103-099	n/c	SHEET SET-MICROFIBER STRIPE-ASSTD-KG	N/A	N/A	N/A	ASSTD	N/A
457	7010300-099	n/c	COMFORTER SET-7PC MICROFIBER-ASSTD-QN	N/A	N/A	N/A	ASSTD	N/A
458	7010301-099	85	COMFORTER SET-7PC MICROFIBER-ASSTD-KG	N/A	N/A	N/A	ASSTD	N/A
459	7010500-001	7	SHEET SET- MICROFIBER- EMBROIDERED LINE- WHITE- TW	SHEET SET	MICROFIBER	EMBROIDERED LINE	WHITE	TW
460	7010500-003	4	SHEET SET- MICROFIBER- EMBROIDERED LINE- BLUE FROST- TW	SHEET SET	MICROFIBER	EMBROIDERED LINE	BLUE FROST	TW
461	7010500-004	6	SHEET SET- MICROFIBER- EMBROIDERED LINE- BURGUNDY- TW	SHEET SET	MICROFIBER	EMBROIDERED LINE	BURGUNDY	TW
462	7010500-006	3	SHEET SET- MICROFIBER- EMBROIDERED LINE- SOFT TAUPE- TW	SHEET SET	MICROFIBER	EMBROIDERED LINE	SOFT TAUPE	TW
463	7010501-001	38	SHEET SET- MICROFIBER- EMBROIDERED LINE- WHITE- DBL	SHEET SET	MICROFIBER	EMBROIDERED LINE	WHITE	DBL
464	7010501-002	61	SHEET SET- MICROFIBER- EMBROIDERED LINE- IVORY- DBL	SHEET SET	MICROFIBER	EMBROIDERED LINE	IVORY	DBL
465	7010501-003	44	SHEET SET- MICROFIBER- EMBROIDERED LINE- BLUE FROST- DBL	SHEET SET	MICROFIBER	EMBROIDERED LINE	BLUE FROST	DBL
466	7010501-004	34	SHEET SET- MICROFIBER- EMBROIDERED LINE- BURGUNDY- DBL	SHEET SET	MICROFIBER	EMBROIDERED LINE	BURGUNDY	DBL
467	7010501-005	47	SHEET SET- MICROFIBER- EMBROIDERED LINE- BROWN- DBL	SHEET SET	MICROFIBER	EMBROIDERED LINE	BROWN	DBL
468	7010501-006	62	SHEET SET- MICROFIBER- EMBROIDERED LINE- SOFT TAUPE- DBL	SHEET SET	MICROFIBER	EMBROIDERED LINE	SOFT TAUPE	DBL
469	7010502-001	2	SHEET SET- MICROFIBER- EMBROIDERED LINE- WHITE- QN	SHEET SET	MICROFIBER	EMBROIDERED LINE	WHITE	QN



PLATINUM Asset Appraisals

GIII LTD. IVENTORY LISTING (NON-SEARS INVENTORY)

P#	SKU	QTY*	DESCRIPTION	CATEGORY	FABRIC	PATTERN	COLOUR	SIZE
470	7010502-002	1	SHEET SET- MICROFIBER- EMBROIDERED LINE- IVORY- QN	SHEET SET	MICROFIBER	EMBROIDERED LINE	IVORY	QN
471	7010502-003	1	SHEET SET- MICROFIBER- EMBROIDERED LINE- BLUE FROST- QN	SHEET SET	MICROFIBER	EMBROIDERED LINE	BLUE FROST	QN
472	7010502-004	1	SHEET SET- MICROFIBER- EMBROIDERED LINE- BURGUNDY- QN	SHEET SET	MICROFIBER	EMBROIDERED LINE	BURGUNDY	QN
473	7010502-005	4	SHEET SET- MICROFIBER- EMBROIDERED LINE- BROWN- QN	SHEET SET	MICROFIBER	EMBROIDERED LINE	BROWN	QN
474	7010502-006	2	SHEET SET- MICROFIBER- EMBROIDERED LINE- SOFT TAUPE- QN	SHEET SET	MICROFIBER	EMBROIDERED LINE	SOFT TAUPE	QN
475	7010502-099	252	SHEET SET- MICROFIBER- EMBROIDERED LINE- ASSTD- QN	SHEET SET	MICROFIBRE	EMBROIDED	ASSTD	QN
476	7010503-001	13	SHEET SET- MICROFIBER- EMBROIDERED LINE- WHITE- KG	SHEET SET	MICROFIBER	EMBROIDERED LINE	WHITE	KG
477	7010503-006	24	SHEET SET- MICROFIBER- EMBROIDERED LINE- SOFT TAUPE- KG	SHEET SET	MICROFIBER	EMBROIDERED LINE	SOFT TAUPE	KG
478	7010600-002	16	SHEET SET- MICROFIBER- EMBROIDERED FLOWER- IVORY- TW	SHEET SET	MICROFIBER	EMBROIDERED FLOWI	IVORY	TW
479	7010600-004	20	SHEET SET- MICROFIBER- EMBROIDERED FLOWER- BURGUNDY- TW	SHEET SET	MICROFIBER	EMBROIDERED FLOWI	BURGUNDY	TW
480	7010600-005	1	SHEET SET- MICROFIBER- EMBROIDERED FLOWER- BROWN- TW	SHEET SET	MICROFIBER	EMBROIDERED FLOWI	BROWN	TW
481	7010600-006	4	SHEET SET- MICROFIBER- EMBROIDERED FLOWER- SOFT TAUPE- TW	SHEET SET	MICROFIBER	EMBROIDERED FLOWI	SOFT TAUPE	TW
482	7010601-001	66	SHEET SET- MICROFIBER- EMBROIDERED FLOWER- WHITE- DBL	SHEET SET	MICROFIBER	EMBROIDERED FLOWI	WHITE	DBL
483	7010601-002	37	SHEET SET- MICROFIBER- EMBROIDERED FLOWER- IVORY- DBL	SHEET SET	MICROFIBER	EMBROIDERED FLOWI	IVORY	DBL
484	7010601-003	72	SHEET SET- MICROFIBER- EMBROIDERED FLOWER- BLUE FROST- DBL	SHEET SET	MICROFIBER	EMBROIDERED FLOWI	BLUE FROST	DBL
485	7010601-004	80	SHEET SET- MICROFIBER- EMBROIDERED FLOWER- BURGUNDY- DBL	SHEET SET	MICROFIBER	EMBROIDERED FLOWI	BURGUNDY	DBL
486	7010601-005	51	SHEET SET- MICROFIBER- EMBROIDERED FLOWER- BROWN- DBL	SHEET SET	MICROFIBER	EMBROIDERED FLOWI	BROWN	DBL
487	7010601-006	60	SHEET SET- MICROFIBER- EMBROIDERED FLOWER- SOFT TAUPE- DBL	SHEET SET	MICROFIBER	EMBROIDERED FLOWI	SOFT TAUPE	DBL
488	7010601-099	53	SHEET SET- MICROFIBER- EMBROIDERED FLOWER- ASSTD- DBL	SHEET SET	MICROFIBRE	EMBROIDERED FLOWI	ASSTD	DBL
489	7010802-099	142	COMFORTER SET-3PC MICROFIBER-ASSTD-QN	N/A	N/A	N/A	ASSTD	N/A
490	7010930-000	56	SHEET SET-EMBROIDERED-T300-QN-IVORY	N/A	N/A	N/A	N/A	N/A
491	7010931-000	2	SHEET SET-EMBROIDERED-T300-KG-IVORY	N/A	N/A	N/A	N/A	N/A
492	7060700-008	24	QUILT SET-SAFARI-TN	N/A	N/A	N/A	SAFARI	N/A
493	7060700-009	13	QUILT SET-BEIGE PATCH-TN	N/A	N/A	N/A	BEIGE PATCH	N/A
494	7060701-008	116	QUILT SET-SAFARI-D/Q	N/A	N/A	N/A	SAFARI	N/A
495	7060701-009	95	QUILT SET-BEIGE PATCH-D/Q	N/A	N/A	N/A	BEIGE PATCH	N/A
496	7060701-010	130	QUILT SET-VINTAGE-D/Q	N/A	N/A	N/A	VINTAGE	N/A



PLATINUM Asset Appraisals

GIII LTD. IVENTORY LISTING (NON-SEARS INVENTORY)

P#	SKU	QTY*	DESCRIPTION	CATEGORY	FABRIC	PATTERN	COLOUR	SIZE
497	7060701-011	8	QUILT SET-NEW ROXY BEIGE-D/Q	N/A	N/A	N/A	NEW ROXY BEIGE	N/A
498	7060702-008	15	QUILT SET-SAFARI-KG	N/A	N/A	N/A	SAFARI	N/A
499	7060702-010	40	QUILT SET-VINTAGE-KG	N/A	N/A	N/A	VINTAGE	N/A
500	7060702-011	8	QUILT SET-NEW ROXY BEIGE-KG	N/A	N/A	N/A	NEW ROXY BEIGE	N/A
501	7060702-099	4	QUILT SET-COTTON-ASSTD-KG	QUILT SET	COTTON	ASSTD	ASSTD	KG

*RED NUMBERS REPRESENT COUNTS THAT WERE NOT VERIFIED BY THE RECEIVER



PLATINUM
Asset Appraisals



Tab 3



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Asset List



PLATINUM
Asset Appraisals

GIII LTD. IVENTORY LISTING
(SEARS INVENTORY NET OF DOTS)

P#	SKU	QTY*	DESCRIPTION	CATEGORY	FABRIC	PATTERN	COLOUR	SIZE
129	5061066-001	38	THERMAL BLANKET-WAFFLE WEAVE-WHITE-TN	N/A	N/A	N/A	WHITE	N/A
130	5061066-003	20	THERMAL BLANKET-WAFFLE WEAVE-SAGE-TN	N/A	N/A	N/A	SAGE	N/A
131	5061066-004	28	THERMAL BLANKET-WAFFLE WEAVE-BLUE-TN	N/A	N/A	N/A	BLUE	N/A
132	5061066-005	13	THERMAL BLANKET-WAFFLE WEAVE-TAUPE-TN	N/A	N/A	N/A	TAUPE	N/A
133	5061066-007	28	THERMAL BLANKET-WAFFLE WEAVE-LAVENDER-TN	N/A	N/A	N/A	LAVENDER	N/A
134	5061067-001	13	THERMAL BLANKET-WAFFLE WEAVE-WHITE-D/Q	N/A	N/A	N/A	WHITE	N/A
135	5061067-003	18	THERMAL BLANKET-WAFFLE WEAVE-SAGE-D/Q	N/A	N/A	N/A	SAGE	N/A
136	5061067-004	24	THERMAL BLANKET-WAFFLE WEAVE-BLUE-D/Q	N/A	N/A	N/A	BLUE	N/A
137	5061067-005	15	THERMAL BLANKET-WAFFLE WEAVE-TAUPE-D/Q	N/A	N/A	N/A	TAUPE	N/A
138	5061067-007	8	THERMAL BLANKET-WAFFLE WEAVE-LAVENDER-D/Q	N/A	N/A	N/A	LAVENDER	N/A
139	5061068-001	27	THERMAL BLANKET-WAFFLE WEAVE-WHITE-KG	N/A	N/A	N/A	WHITE	N/A
140	5061068-003	15	THERMAL BLANKET-WAFFLE WEAVE-SAGE-KG	N/A	N/A	N/A	SAGE	N/A
141	5061068-004	23	THERMAL BLANKET-WAFFLE WEAVE-BLUE-KG	N/A	N/A	N/A	BLUE	N/A
142	5061068-005	4	THERMAL BLANKET-WAFFLE WEAVE-TAUPE-KG	N/A	N/A	N/A	TAUPE	N/A
143	5061068-007	23	THERMAL BLANKET-WAFFLE WEAVE-LAVENDER-KG	N/A	N/A	N/A	LAVENDER	N/A
144	5061096-003	7	HOTEL/FLEECE BLANKET- MOSS GREEN- TW	FLEECE BLANKET	FLEECE- 300 GSM	MOSS GREEN	MOSS GREEN	TW
145	5061096-004	6	HOTEL/FLEECE BLANKET- ACORN BROWN- TW	FLEECE BLANKET	FLEECE- 300 GSM	ACORN BROWN	ACORN BROWN	TW
146	5061096-005	17	HOTEL/FLEECE BLANKET- SOFT GREY- TW	FLEECE BLANKET	FLEECE- 300 GSM	SOFT GREY	SOFT GREY	TW
147	5061096-006	11	HOTEL/FLEECE BLANKET- SAND- TW	FLEECE BLANKET	FLEECE- 300 GSM	SAND	SAND	TW
148	5061097-001	70	HOTEL/FLEECE BLANKET- WHITE- DBL/QN	FLEECE BLANKET	FLEECE- 300 GSM	WHITE	WHITE	DBL/QN
149	5061097-002	17	HOTEL/FLEECE BLANKET- BLUE FOG- DBL/QN	FLEECE BLANKET	FLEECE- 300 GSM	BLUE FOG	BLUE FOG	DBL/QN
150	5061097-003	42	HOTEL/FLEECE BLANKET- MOSS GREEN- DBL/QN	FLEECE BLANKET	FLEECE- 300 GSM	MOSS GREEN	MOSS GREEN	DBL/QN
151	5061097-004	18	HOTEL/FLEECE BLANKET- ACORN BROWN- DBL/QN	FLEECE BLANKET	FLEECE- 300 GSM	ACORN BROWN	ACORN BROWN	DBL/QN
152	5061097-005	11	HOTEL/FLEECE BLANKET- SOFT GREY- DBL/QN	FLEECE BLANKET	FLEECE- 300 GSM	SOFT GREY	SOFT GREY	DBL/QN
153	5061097-006	2	HOTEL/FLEECE BLANKET- SAND- DBL/QN	FLEECE BLANKET	FLEECE- 300 GSM	SAND	SAND	DBL/QN
154	5061098-001	12	HOTEL/FLEECE BLANKET- WHITE- KG	FLEECE BLANKET	FLEECE- 300 GSM	WHITE	WHITE	KG
155	5061098-003	14	HOTEL/FLEECE BLANKET- MOSS GREEN- KG	FLEECE BLANKET	FLEECE- 300 GSM	MOSS GREEN	MOSS GREEN	KG



PLATINUM Asset Appraisals

GIII LTD. IVENTORY LISTING (SEARS INVENTORY NET OF DOTS)

P#	SKU	QTY*	DESCRIPTION	CATEGORY	FABRIC	PATTERN	COLOUR	SIZE
156	5061098-004	11	HOTEL/FLEECE BLANKET- ACORN BROWN- KG	FLEECE BLANKET	FLEECE- 300 GSM	ACORN BROWN	ACORN BROWN	KG
157	5061098-005	4	HOTEL/FLEECE BLANKET- SOFT GREY- KG	FLEECE BLANKET	FLEECE- 300 GSM	SOFT GREY	SOFT GREY	KG
165	5061645-001	4	THERMAL BLANKET- BW- WHITE- TW	N/A	N/A	N/A	N/A	N/A
166	5061645-002	44	THERMAL BLANKET- BW- IVORY- TW	N/A	N/A	N/A	N/A	N/A
167	5061645-004	116	THERMAL BLANKET- BW- BLUE- TW	N/A	N/A	N/A	N/A	N/A
168	5061645-006	84	THERMAL BLANKET- BW- ROSE- TW	N/A	N/A	N/A	N/A	N/A
169	5061645-007	60	THERMAL BLANKET- LAVENDER- TW	N/A	N/A	N/A	N/A	N/A
170	5061646-001	40	THERMAL BLANKET- BW- WHITE- DBL/QN	N/A	N/A	N/A	N/A	N/A
171	5061646-002	64	THERMAL BLANKET- BW- IVORY- DBL/QN	N/A	N/A	N/A	N/A	N/A
172	5061646-003	7	THERMAL BLANKET- BW- SAGE- DBL/QN	N/A	N/A	N/A	N/A	N/A
173	5061646-004	32	THERMAL BLANKET- BW- BLUE- DBL/QN	N/A	N/A	N/A	N/A	N/A
174	5061646-007	77	THERMAL BLANKET- BW- LAVENDER- DBL/QN	N/A	N/A	N/A	N/A	N/A
175	5061646-099	6	THERMAL BLANKET- ASSTD- D/Q	THERMAL BLANKET	COTTON	ASSTD	ASSTD	DBL/QN
176	5061647-001	32	THERMAL BLANKET- BW- WHITE- KG	N/A	N/A	N/A	N/A	N/A
177	5061647-002	76	THERMAL BLANKET- BW- IVORY- KG	N/A	N/A	N/A	N/A	N/A
178	5061647-003	128	THERMAL BLANKET- BW- SAGE- KG	N/A	N/A	N/A	N/A	N/A
179	5061647-004	32	THERMAL BLANKET- BW- BLUE- KG	N/A	N/A	N/A	N/A	N/A
180	5061647-005	72	THERMAL BLANKET- BW- TAUPE- KG	N/A	N/A	N/A	N/A	N/A
181	5061647-006	68	THERMAL BLANKET- BW- ROSE- KG	N/A	N/A	N/A	N/A	N/A
182	5061647-007	5	THERMAL BLANKET- BW- LAVENDER- KG	N/A	N/A	N/A	N/A	N/A
183	5061647-099	3	THERMAL BLANKET- ASSTD- KG	THERMAL BLANKET	COTTON	ASSTD	ASSTD	KG
268	5307004-000	118	DUVET- MOONSILK- TW	DUVET	MOONSILK	MOONSILK	WHITE	TW
269	5307005-000	98	DUVET- MOONSILK- DBL	DUVET	MOONSILK	MOONSILK	WHITE	DBL
270	5307006-000	742	DUVET- MOONSILK- QN	DUVET	MOONSILK	MOONSILK	WHITE	QN
271	5307007-000	23	DUVET- MOONSILK- KG	DUVET	MOONSILK	MOONSILK	WHITE	KG
277	5320001-003	196	THERMAL BLANKET- SAGE- TW	THERMAL BLANKET	COTTON	HERRINGBONE	SAGE	TW
278	5320001-004	108	THERMAL BLANKET- BLUE- TW	THERMAL BLANKET	COTTON	HERRINGBONE	BLUE	TW



PLATINUM Asset Appraisals

GIII LTD. INVENTORY LISTING (SEARS INVENTORY NET OF DOTS)

P#	SKU	QTY*	DESCRIPTION	CATEGORY	FABRIC	PATTERN	COLOUR	SIZE
279	5320001-005	112	THERMAL BLANKET- TAUPE- TW	THERMAL BLANKET	COTTON	HERRINGBONE	TAUPE	TW
280	5320001-006	101	THERMAL BLANKET- ROSE- TW	THERMAL BLANKET	COTTON	HERRINGBONE	ROSE	TW
281	5320001-007	68	THERMAL BLANKET- LAVENDER- TW	THERMAL BLANKET	COTTON	HERRINGBONE	LAVENDER	TW
282	5320001-008	88	THERMAL BLANKET- DOVE GREY- TW	N/A	N/A	N/A	N/A	N/A
283	5320001-009	24	THERMAL BLANKET- TEMPTTEST BLUE- TW	N/A	N/A	N/A	N/A	N/A
284	5320001-010	156	THERMAL BLANKET- BROWN- TW	N/A	N/A	N/A	N/A	N/A
285	5320001-011	76	THERMAL BLANKET- BIRCH- TW	N/A	N/A	N/A	N/A	N/A
286	5320001-099	48	THERMAL BLANKET- ASSTD- TW	THERMAL BLANKET	COTTON	HERRINGBONE	ASSTD	TW
287	5320002-004	144	THERMAL BLANKET- BLUE- DBL/QN	THERMAL BLANKET	COTTON	HERRINGBONE	BLUE	DBL/QN
288	5320002-005	51	THERMAL BLANKET- TAUPE- DBL/QN	THERMAL BLANKET	COTTON	HERRINGBONE	TAUPE	DBL/QN
289	5320002-006	104	THERMAL BLANKET- ROSE- DBL/QN	THERMAL BLANKET	COTTON	HERRINGBONE	ROSE	DBL/QN
290	5320002-008	37	THERMAL BLANKET- DOVE GREY- D/Q	N/A	N/A	N/A	N/A	N/A
291	5320002-010	152	THERMAL BLANKET- BROWN- D/Q	N/A	N/A	N/A	N/A	N/A
292	5320002-011	5	THERMAL BLANKET- BIRCH- D/Q	N/A	N/A	N/A	N/A	N/A
293	5320002-099	61	THERMAL BLANKET- ASSTD- DBL/QN	THERMAL BLANKET	COTTON	HERRINGBONE	ASSTD	DBL/QN
294	5320003-001	15	THERMAL BLANKET- WHITE- KG	THERMAL BLANKET	COTTON	HERRINGBONE	WHITE	KG
295	5320003-002	5	THERMAL BLANKET- IVORY- KG	THERMAL BLANKET	COTTON	HERRINGBONE	IVORY	KG
296	5320003-003	64	THERMAL BLANKET- SAGE- KG	THERMAL BLANKET	COTON	HERRINGBONE	SAGE	KG
297	5320003-004	56	THERMAL BLANKET- BLUE- KG	THERMAL BLANKET	COTTON	HERRINGBONE	BLUE	KG
298	5320003-005	60	THERMAL BLANKET- TAUPE- KG	THERMAL BLANKET	COTTON	HERRINGBONE	TAUPE	KG
299	5320003-006	28	THERMAL BLANKET- ROSE- KG	THERMAL BLANKET	COTTON	HERRINGBONE	ROSE	KG
300	5320003-007	16	THERMAL BLANKET- LAVENDER- KG	THERMAL BLANKET	COTTON	HERRINGBONE	LAVENDER	KG
301	5320003-008	20	THERMAL BLANKET- DOVE GREY- KG	N/A	N/A	N/A	N/A	N/A
302	5320003-009	28	THERMAL BLANKET- TEMPTTEST BLUE- KG	N/A	N/A	N/A	N/A	N/A
303	5320003-099	10	THERMAL BLANKET- ASSTD- KG	COTTON	KG	HERRINGBONE	ASSTD	ASSTD
304	5320007-099	22	THERMAL BLANKET- ASSTD- KG	THERMAL BLANKET	COTTON	ASSTD	ASSTD	KG

*RED NUMBERS REPRESENT COUNTS THAT WERE NOT VERIFIED BY THE RECEIVER



PLATINUM
Asset Appraisals



Tab 4



PLATINUM
Asset Appraisals



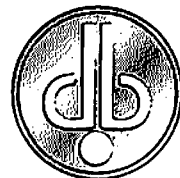
Asset List

89	5010251-000	428	COMF- DOTS- TW	COMF	MUSLIN	DOTS	DOTS	TW
90	5010252-000	524	COMF- DOTS- DBL	COMF	MUSLIN	DOTS	DOTS	DBL
91	5010253-000	300	SHEET SET- DOTS- TW	SHEET SET	PERCALE	DOTS	DOTS	TW
92	5010254-000	188	SHEET SET- DOTS- DBL	SHEET SET	PERCALE	DOTS	DOTS	DBL
106	5010377-000	276	COMF- DOTS- QN	COMF	MUSLIN	DOTS	DOTS	QN
107	5010378-000	168	SHEET SET- DOTS- QN	SHEET SET	PERCALE T200	DOTS	DOTS	QN
108	5010379-000	800	SHAM- DOTS- STD	SHAM	MUSLIN	DOTS	DOTS	STD
109	5010380-000	456	DUVET COVER- DOTS- TW	DUVET COVER	MUSLIN	DOTS	DOTS	TW
110	5010381-000	272	DUVET COVER- DOTS- DBL	DUVET COVER	MUSLIN	DOTS	DOTS	DBL
111	5010382-000	208	DUVET COVER- DOTS- QN	DUVET COVER	MUSLIN	DOTS	DOTS	QN
112	5010383-000	306	TOSS CUSHION- DOTS- 16" X 16" SQ	TOSS CUSHION	MUSLIN	DOTS	DOTS	16" X 16"

P#	SKU	QTY*	DESCRIPTION	CATEGORY	FABRIC	PATTERN	COLOUR	SIZE
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GIII LTD. INVENTORY LISTING
(SEARS DOTS INVENTORY)

PLATINUM
Asset Appraisals





PLATINUM
Asset Appraisals



Tab 5



PLATINUM
Asset Appraisals



Asset List



PLATINUM
Asset Appraisals

APPRAISAL OF GIII LTD.

I#	QTY	PIC	DESCRIPTION	MODEL	S/N	F.L.V. LOW	F.L.V. HIGH
1	1	1	CATERPILLAR, 2EC15, 2,500 LBS, BATTERY POWERED FORKLIFT, 3 STAGE MAST	2EC15	A2ECC120326	\$ 1,000	1500
2	1	2-14	LOT OF OFFICE FURNITURE AND WAREHOUSE EQUIPMENT COMPRISED OF DESKS, CHAIRS, FILING CABINETS, BOARDROOM FURNITURE, TELEVISION, PHOTOCOPIER, PALLET TRUCKS, SHRINK WRAP, HAND CARTS, ETC.	N/A	N/A	\$ 2,000	2500
TOTAL						\$ 3,000	\$ 4,000



PLATINUM
Asset Appraisals



Tab 6



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Asset Appraisals

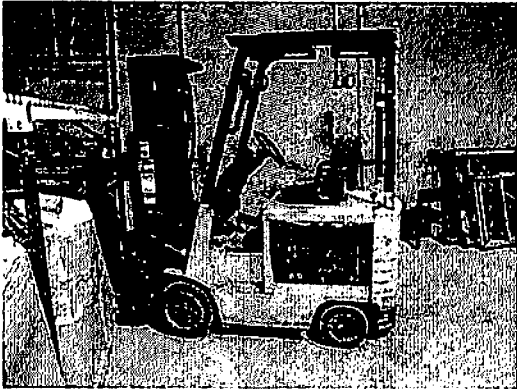


Asset Photos

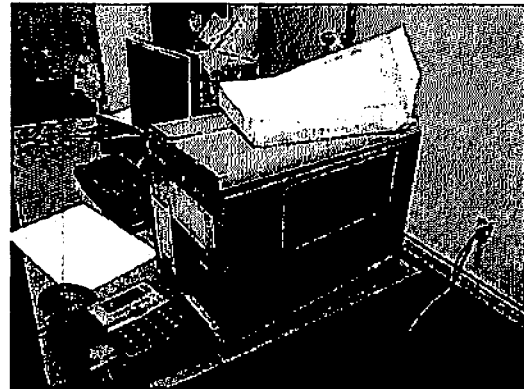


PLATINUM
Asset Appraisals

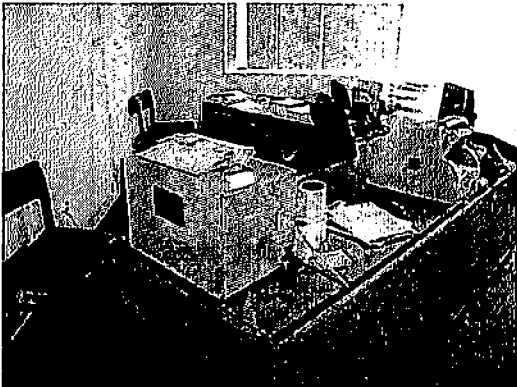
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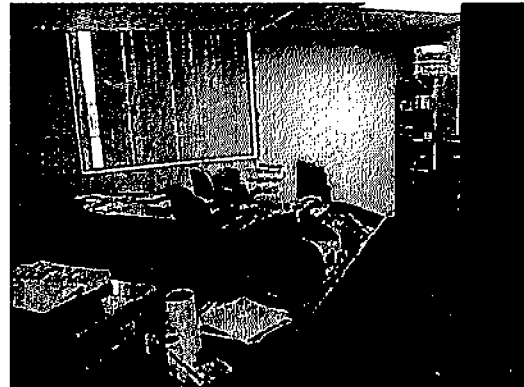
PICTURE 1



PICTURE 2



PICTURE 3



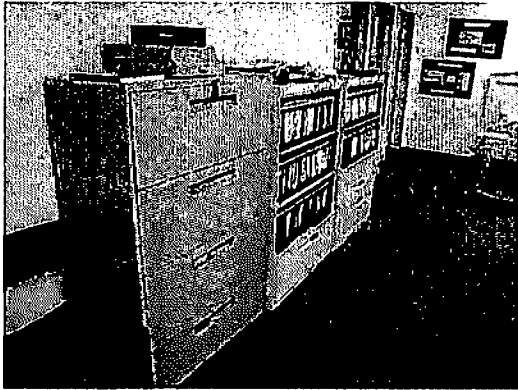
PICTURE 4

Appraisal of GIII Ltd.



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Asset Appraisals

Asset Photos



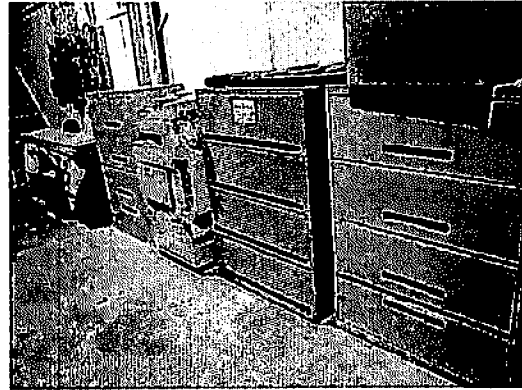
PICTURE 5



PICTURE 6

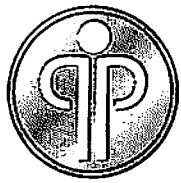


PICTURE 7



PICTURE 8

Appraisal of GIII Ltd.

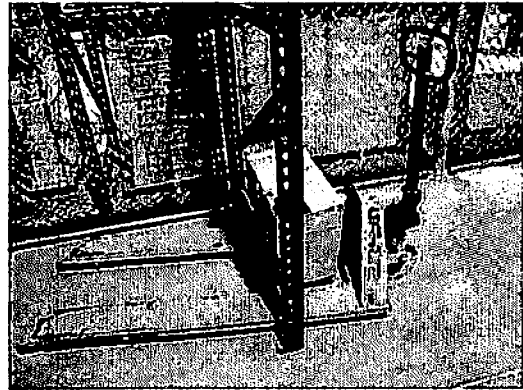


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Asset Appraisals

Asset Photos



PICTURE 9



PICTURE 10



PICTURE 11



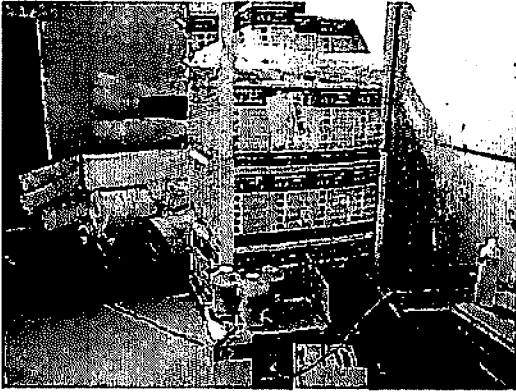
PICTURE 12

Appraisal of GIII Ltd.



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Asset Appraisals

Asset Photos



PICTURE 13



PICTURE 14

*"Personalized Service...
Financial Strength"*



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Attached is Appendix "F"

Referred to in the

FIRST REPORT OF THE RECEIVER

BILL OF SALE

THIS AGREEMENT is dated as of May 13, 2014

B E T W E E N :

ALBERT GELMAN INC., in its capacity as
Receiver of **G III Ltd.**, with an address at 100
Simcoe St., Ste 125, Toronto, Ontario M5H 3G2

(the "Seller")

- and -

TEXTILE CITY INC., a corporation incorporated
pursuant to the laws of the Province of Ontario with
an address at 3470 Laird Road, Unit 9, Mississauga,
Ontario L5L 5Y4

(the "Buyer")

CONTEXT:

- A.** On April 24, 2014, an Order ("Order") was issued by the Ontario Superior Court of Justice appointing Albert Gelman Inc. ("Receiver") as Receiver of all of the assets, undertakings and properties of G III Ltd. (the "Company").
- B.** As part of its mandate under the Order, the Receiver is authorized to sell the Company's assets, including its inventory.
- C.** The Buyer has agreed to purchase from the Seller all of its right, title and interest, if any, in and to the property and assets of the Company more particularly described in Schedule "A" attached to this bill of sale.

THEREFORE, the parties agree as follows:

ARTICLE 1 PURCHASE AND SALE OF ASSETS

1.1 Purchase and Sale of Assets

Except as otherwise set out in this bill of sale, upon receipt of the Purchase Price (defined below), the Seller sells, transfers, assigns and conveys to the Buyer all of the Seller's right, title and interest, if any, in and to the property and assets of the Company listed in Schedule "A" to this bill of sale (the "Purchased Assets").

1.2 Purchase Price

The Buyer will pay the sum of \$29,067.15 plus HST (collectively, the "Purchase Price") to the Seller immediately upon signing of this bill of sale by way of certified cheque or money order.

The total purchase price including HST is \$32,845.88.

1.3 As Is, Where Is

The Buyer acknowledges that the Purchased Assets are being sold on an "as is, where is" basis as they exist on the date of this bill of sale and that, except as expressly provided in this bill of sale, no representations or warranties, express or implied, have been given by the Seller as to title, assignability, description, value, fitness for any purpose, merchantability, quantity, quality, state, condition, location or any other matter concerning the Purchased Assets, and no representation or warranty of any kind can be implied at law or in equity, by statute or otherwise, with respect to the Purchased Assets.

The Buyer acknowledges that the Purchased Assets may be subject to proprietary ownership/interest by third parties and the Seller makes no representation that the goods may be resold without the permission of the third parties.

The Buyer acknowledges that it has inspected the Purchased Assets and has relied entirely upon its own inspections and investigations. The description of the Purchased Assets contained in all schedules to this bill of sale is for the purpose of identification only and no representation or warranty is being given by the Seller concerning the accuracy of those descriptions. The Seller will not be liable, nor will the Buyer have a remedy for recovery of any damages, including but not limited to economic loss of any kind, arising out of any claim that the Purchased Assets infringe the rights of any other person.

1.4 No Assumption of Liabilities

Except as otherwise set out in this bill of sale, the Buyer is not assuming and will not be liable for any liabilities of the Company.

ARTICLE 2 REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties of the Buyer

The Buyer represents and warrants to the Seller as follows and acknowledges that the Seller is relying on these representations and warranties in executing this bill of sale:

- 2.1.1 the Buyer is a corporation duly incorporated, organized and subsisting under the laws of the Province of Ontario and has the requisite power and authority to enter into this bill or sale; and

2.1.2 the Buyer is a Canadian resident within the meaning of the *Investment Canada Act* (Canada).

2.2 Representations and Warranties of the Seller

The Seller represents and warrants to the Buyer as follows and acknowledges that the Buyer is relying on these representations and warranties in executing this bill of sale:

- 2.2.1 the Seller was appointed by the Court as Receiver of the Company and has the power and authority to execute this bill of sale;
- 2.2.2 the Seller has done no act to encumber the Purchased Assets; and
- 2.2.3 the Seller is not a non-resident of Canada within the meaning of that term as used in the *Income Tax Act* (Canada).

ARTICLE 3 COVENANTS

3.1 Removal of the Purchased Assets from the Premises

The Buyer covenants and agrees with the Seller that:

- 3.1.1 the Buyer will assume all costs associated with the removal of the Purchased Assets from the Company's premises located at 375 Canarctic Drive, Unit 2, Toronto, Ontario (the "Premises"), including, but not limited, to packaging, removal and shipment of the Purchased Assets
- 3.1.2 the Buyer will remove the Purchased Assets from the Premises on the date of signing of this bill of sale; and,
- 3.1.3 the Buyer is responsible for any damage which it causes to the Premises resulting from removal of any of the Purchased Assets.

ARTICLE 4 MISCELLANEOUS

4.1 Successors and Assigns

This bill of sale and all of its provisions enures to the benefit of and is binding upon the parties and their respective successors and permitted assigns.

4.2 Governing Law

This bill of sale will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in that Province.

4.3 Further Assurances

Each of the parties to this bill of sale will, at the request and expense of the other, take or cause to be taken such action and execute and deliver or cause to be executed and delivered to the other such documents and further assurances as may be reasonably necessary to give effect to this bill of sale.

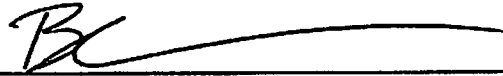
4.4 Entire Agreement

This bill of sale and the attached schedules constitute the entire agreement between the parties with respect to the subject matter of this bill of sale and supersede all prior agreements, negotiations, understandings and discussions, whether oral or written, of the parties, and there are no representations, warranties or other agreements between the parties in connection with the subject matter of this bill of sale except as specifically set out in this bill of sale. No party has been induced to enter into this bill of sale in reliance on, and there will be no liability assessed, either in tort or contract, with respect to, any warranty, representation, opinion, advice or assertion of fact, except to the extent it has been reduced to writing and included as a term in this bill of sale.


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Each of the parties has executed and delivered this Agreement as of the 13th day of May, 2014.

**ALBERT GELMAN INC., in its capacity as
Court Appointed Receiver of G III Ltd., and not
in its personal capacity**

Per: 
Name: Bryan A. Gelman
Title: Authorized Signing Officer

TEXTILE CITY INC.

Per: 
Name: Naveed Jahania
Title: Owner/President

I have authority to bind the corporation

