

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

PEACE BRIDGE DUTY FREE INC.

Respondent

**SUPPLEMENT REPORT TO THE FOURTH REPORT OF MSI SPERGEL INC.
IN ITS CAPACITY AS THE COURT-APPOINTED MONITOR OF
PEACE BRIDGE DUTY FREE INC.**

March 26, 2025


1. This supplement report (this “**Fourth Report Supplement**”) is filed by msi Spergel inc. (“**Spergel**”) in its capacity as the Court-appointed monitor (in such capacity, the “**Monitor**”) of Peace Bridge Duty Free Inc. (the “**Debtor**”) as a supplement to the Monitor’s fourth report to the Court dated March 19, 2025 (the “**Fourth Report**”). Unless otherwise stated, all capitalized terms in this Fourth Report Supplement are defined as in the Fourth Report, and the disclaimer that appears in the Fourth Report also to this Fourth Report Supplement.
2. In its Fourth Report, the Monitor advised the Court that the Monitor contacted counsel for the Landlord to obtain an updated statement of the amount owing to the Landlord by the Debtor and any information with respect to any potential settlement negotiations between the Debtor and the Landlord. In addition, the Monitor advised the Court that it will further report to the Court upon receipt of the requested information from the Landlord.
3. On March 19, 2025, the Monitor received an email from counsel for the Landlord advising that as of March 31, 2025 the Landlord will be owed \$8,963,374.34 for rent arrears and \$8,076,842.85 for interest associated with the rent arrears. As at the date of this Fourth Report Supplement, the Monitor has not been provided with any information with respect to any potential negotiations for settlement between the Debtor and the Landlord.

ALL OF WHICH IS RESPECTFULLY SUBMITTED.

Dated at Toronto this 26th day of March, 2025

msi Spergel inc.,
solely in its capacity as Court-appointed Monitor
of Peace Bridge Duty Free Inc. and not in its
personal or corporate capacity

Per:



Mukul Manchanda, CPA, CIRP, LIT

ROYAL BANK OF CANADA

PEACE BRIDGE DUTY FREE INC.

- and -

Applicant

Respondent

Court File No. CV21-00673084-00CL

<p>ONTARIO</p> <p>SUPERIOR COURT OF JUSTICE</p> <p>(COMMERCIAL LIST)</p> <p>Proceedings commenced at Toronto, Ontario</p>	
<p>SUPPLEMENT REPORT TO THE FOURTH REPORT OF MSI SPERGEL INC. IN ITS CAPACITY AS THE COURT-APPOINTED MONITOR OF PEACE BRIDGE DUTY FREE INC.</p> <p>March 26, 2025</p>	
<p>Thornton Grout Finnigan LLP TD West Tower, Toronto-Dominion Centre 100 Wellington Street West, Suite 3200 Toronto, ON M5K 1K7 Fax: (416) 304-1313</p> <p>Leanne M. Williams (LSO# 41877E) Email: lwilliams@tgf.ca Tel: (416) 304-0060</p> <p>Lawyers for msi Spergel Inc. in its capacity as Court-appointed Monitor of Peace Bridge Duty Free Inc.</p>	