

APPENDIX “L”

IN THE MATTER OF THE RECEIVERSHIP OF
PEOPLEGE HR SERVICES INC., WINSTON PARK FINANCIAL SERVICES LTD., CMC FRASER LTD. AND 1624452
ONTARIO LTD.

SCENARIO FOUR

(Costs and reserves allocated against Ceridian Referral Fee first)

| | Customer funds | | All other |
|--|----------------|------------|--------------|
| | Canadian | US | |
| FUNDS RECOVERED BY THE RECEIVER (rounded) | \$ 2,752,000 | \$ 149,000 | \$ 279,000 |
| ALLOCATION OF COSTS TO DATE | 231,000 | 12,000 | 23,000 |
| | 2,521,000 | 137,000 | 256,000 |
| RESERVES | | | |
| Unbilled and future receivership costs | 130,000 | 7,000 | 13,000 |
| Estimated cost of forensic review | 74,000 | 4,000 | 7,000 |
| Canada Revenue Agency priority claims | | | |
| Harmonized Sales Tax | | | 23,000 |
| Payroll source deductions | | | 9,000 |
| Employee priority claims | | | 53,000 |
| Secured claims (Bank of Montreal) | Unknown | Unknown | Unknown |
| Contingencies | 260,000 | 14,000 | 26,000 |
| | 464,000 | 25,000 | 131,000 |
| FUNDS AVAILABLE FOR AN INTERIM DIVIDEND DISTRIBUTION | \$ 2,057,000 | \$ 112,000 | \$ 125,000 |
| CLAIMS | | | |
| Canadian Customer Deposit Claims | \$ 5,535,000 | | \$ 3,478,000 |
| US Customer Deposit Claims | | \$ 180,000 | \$ 68,000 |
| General Claims | | | \$ 1,075,000 |
| ESTIMATED INTERIM DISTRIBUTION | | | |
| Canadian Customer Deposit Claims | \$ 2,057,000 | | \$ 94,000 |
| US Customer Deposit Claims | | \$ 112,000 | \$ 2,000 |
| General Claims | | | \$ 29,000 |
| Recovery on Customer Deposit Claims and General Claims | 37.2% | 62.2% | 2.7% |

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SCENARIO FOUR

(Ceridian Referral Fee included as part of recovery in All Other)

| | Customer funds | | All other |
|--|---------------------|------------------|-------------------|
| | Canadian | US | |
| FUNDS RECOVERED BY THE RECEIVER (rounded) | \$ 2,752,000 | \$ 149,000 | \$ 740,000 |
| ALLOCATION OF COSTS TO DATE | 549,000 | 30,000 | 148,000 |
| | <u>2,203,000</u> | <u>119,000</u> | <u>592,000</u> |
| RESERVES | | | |
| Unbilled and future receivership costs | 113,000 | 6,000 | 31,000 |
| Estimated cost of forensic review | 65,000 | 3,000 | 17,000 |
| Canada Revenue Agency priority claims | | | |
| Harmonized Sales Tax | | | 23,000 |
| Payroll source deductions | | | 9,000 |
| Employee priority claims | | | 53,000 |
| Secured claims (Bank of Montreal) | Unknown | Unknown | Unknown |
| Contingencies | 227,000 | 12,000 | 61,000 |
| | <u>405,000</u> | <u>21,000</u> | <u>194,000</u> |
| FUNDS AVAILABLE FOR AN INTERIM DIVIDEND DISTRIBUTION | <u>\$ 1,798,000</u> | <u>\$ 98,000</u> | <u>\$ 398,000</u> |
| CLAIMS | | | |
| Canadian Customer Deposit Claims | \$ 5,535,000 | | \$ 3,737,000 |
| US Customer Deposit Claims | | \$ 180,000 | \$ 82,000 |
| General Claims | | | \$ 1,075,000 |
| ESTIMATED INTERIM DISTRIBUTION | | | |
| Canadian Customer Deposit Claims | \$ 1,798,000 | | \$ 304,000 |
| US Customer Deposit Claims | | \$ 98,000 | \$ 7,000 |
| General Claims | | | \$ 87,000 |
| Recovery on Customer Deposit Claims and General Claims | 32.5% | 54.4% | 8.1% |