

DISTRICT OF ONTARIO
Division No. 09
Court No. 35-1107928
Estate No. 35-1107928

NOTICE OF PROPOSAL TO CREDITORS**IN THE MATTER OF THE PROPOSAL OF
TPS SPORTS GROUP CORPORATION
OF THE CITY OF CHATHAM-KENT
IN THE PROVINCE OF ONTARIO**

On September 11, 2008, TPS Sports Group Corporation ("TPS") lodged a Notice of Intention to Make a Proposal. On September 22, 2008 and November 10, 2008, TPS received Court approval, pursuant to section 50.4(9) of the *Bankruptcy and Insolvency Act* (the "Act"), to extend the time to file the Proposal. On January 9, 2009, TPS lodged a Proposal pursuant to the Act with us. The Proposal was lodged with the Official Receiver on January 9, 2009.

Attached to this notice are the following documents:

- A. Proposal
- B. Preliminary Statement of Affairs
- C. Report of the Trustee on the proposal
- D. Proof of claim form
- E. Proxy form
- F. Voting letter

A general meeting of the creditors will be held on the 29th day of January , 2009 at 10:00 a.m. at:

The Hilton Garden Inn
300 Commerce Valley Drive East
Thornhill, Ontario

The creditors or any class of creditors qualified to vote at the meeting may by resolution accept the proposal either as made or as altered or modified at the meeting. If so accepted and if approved by the Court, the proposal is binding on all the creditors or the class of creditors affected.

Proofs of claim, proxies and voting letters intended to be used at the meeting must be lodged with us prior thereto. Proof of claim forms are to be filed based on the amount owed as of January 9, 2009, the date the Proposal was lodged.

Dated at RICHMOND HILL, ONTARIO this 19th day of January 2009.

SHINER KIDECKEL ZWEIG INC.
Per:


Trustee

**IN THE MATTER OF THE PROPOSAL OF
TPS SPORTS GROUP CORPORATION
OF THE CITY OF CHATHAM-KENT
IN THE PROVINCE OF ONTARIO**

PROPOSAL

The Debtor (as defined below) hereby submits the following Proposal under the Act (defined below):

Definitions

1. In this Proposal, capitalized terms shall have the following meanings:
 - (a) “Act” means Bankruptcy and Insolvency Act R.S.C. 1985, c. B-3, as amended;
 - (b) “Claim” means means the right of any Person against the Debtor in connection with any indebtedness, liability or obligation of any kind of the Debtor, in each case which indebtedness, liability or obligation is in existence at the Filing Date, or arising as a result of action taken by the Debtor in accordance with paragraphs 7, 8, 9 and 10 of this Proposal, and interest, if any, in respect of which there is an obligation to pay, and costs which such persons would be entitled to receive, pursuant to the terms of any contract with such person or at law or in equity, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known, unknown, by guarantee, by surety or otherwise, and whether or not such right is executory in nature, including without limitation, the right or ability of any person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future based in whole or in part on facts or events which existed prior to or at the Filing Date, without limitation, shall include any claims that would have been claims provable in bankruptcy had the Debtor become bankrupt on the Filing Date;
 - (c) “CRA” means Canada Revenue Agency;
 - (d) “Court” means the Ontario Superior Court of Justice at Toronto;
 - (e) “Debtor” means TPS Sports Group Corporation, an insolvent person;
 - (f) “Filing Date” means January 9, 2008, being the date on which the Debtor filed this Proposal under the Act;
 - (g) “First Secured Creditor” means Asset Engineering LP, being the creditor with the first secured general security interest on the assets and undertaking of the Debtor;

- (h) “Ordinary Creditors” means being those persons with Claims not referred to in paragraphs 1, 2 ,3, 4, or 5 hereof, including Claims of every nature and kind whatsoever, whether due or not due for payment as of the Filing Date, and including contingent or liquidated claims arising out of any transaction entered into by the Debtor, or in which it was involved, prior to the Filing Date
- (i) “Preferred Creditors” means creditors whose Claims are to be paid in priority to the Claims of unsecured creditors pursuant to section 136(1) of the Act;
- (j) “Proposal” means this proposal and all schedules or appendices hereto, including as the same may be amended or supplemented from time to time, and all uses of the words “hereto”, “herein”, “hereof” and “hereunder” and similar expressions refer to this Proposal as a whole rather than any portion of it;
- (k) “Second Secured Creditor” means TPS Capital Corporation being the creditor with the second registered general security interest on the assets and undertaking of the Debtor;
- (l) “Secured Creditor” means secured creditor as defined under the Act;
- (m) “Third Secured Creditor” means John Pagotto, Robert Leeder, Philip Woodard and Paul Walker, being the secured creditors holding the third registered general security interest on the assets and undertaking of the Debtor;
- (n) “Trustee” means Shiner Kideckel Zweig Inc., of the Town of Richmond Hill, in the Province of Ontario; and
- (o) “WEPP Claimants” means all those persons who are, or would in the event of a bankruptcy or receivership of the Debtor, become entitled to a security interest in accordance with sections 81.3 and/or 81.04 of the Act.

Deemed Trust Claims

- 2. (a) The Debtor shall, within six months after court approval of this proposal, pay in full, by equal monthly instalments, all amounts of a kind that could be subject to a demand under subsection 224(1.2) of the *Income Tax Act* or under any substantially similar provision of provincial legislation that were outstanding at the Filing Date.
- (b) The Debtor shall file, at or prior to the hearing of the application for approval of the Proposal, full particulars with the Court and CRA of any default in any remittance of an amount referred to in section 60(1.1) of the Act that became due after the Filing Date.

Secured Claims

- 3. The Claims of Secured Creditors shall be paid as may be arranged between the Debtor and the holder(s) of such Claims and the First Secured Creditor, Second Secured Creditor and Third Secured Creditor shall each receive on account of such Claims the payments provided for in paragraph 8 hereof.

Preferred Creditors

4. (a) Subject to paragraph 3(b), all proven Claims of Preferred Creditors shall be paid in full in priority to all proven Claims of unsecured creditors.
- (b) In the case of employees and former employees of the Debtor, amounts equal to the amounts, if any, that they would be entitled to receive under section 136(1)(d) of the Act, if the Debtor had become bankrupt on the Filing Date, shall be paid forthwith after approval of the Proposal by the Court.

Proposal Professionals

5. All proper fees and expenses of the Trustee, including legal fees incurred on or after December 15, 2008, incidental to the proceedings arising out of the Proposal in connection with the preparation of the Proposal, including advice to the Debtor in connection therewith, which is estimated at \$75,000 plus GST, shall be paid on or before the date of approval of the Proposal by the Court, in priority to all Claims of creditors.

Post-Proposal Debts and Liabilities Incurred

6. (a) Claims arising in respect of goods supplied, services rendered or other consideration given to the Debtor on or after the Filing Date shall be paid in full by the Debtor in the ordinary course of business.
- (b) If applicable, the Debtor shall, during the course of the Proposal,:
 - (i) remit current year payroll deductions (Employment Insurance premiums, Canada Pension Plan contributions, and income tax deductions) as required;
 - (ii) remit current GST payments and file GST returns as required by the *Excise Tax Act*; and
 - (iii) remit any other current amounts and file any other returns as required by the *Income Tax Act*.

WEPP Claimants

7. The Debtor will pay to each of the WEPP Claimants the amount of any security interest of such WEPP Claimant existing or which would have arisen had there been a bankruptcy or receivership of the Debtor as of the Filing Date, to a maximum of \$2,000 per WEPP Claimant, which payment shall be received by each WEPP Claimant in full and complete satisfaction of any claim to any security interest presently existing or hereafter created pursuant to the provisions of Sections 81.3 and/or 81.4 of the *Act*, and for the same consideration each WEPP Claimant shall be deemed to have reassigned to the Debtor their full interest in any such claim.

Ordinary Creditors

8. The Debtor will attempt to sell the shares of the Debtor for the benefit of its tax loss which is estimated to be at \$15 million (before reduction for debt forgiveness). The Debtor shall pay the net proceeds of such sale to the Trustee, in trust, for the sole purpose of distributing the same in accordance with the terms of this paragraph. The Trustee shall distribute the proceeds, together with interest earned in the estate trust account, in payment of the liabilities described in paragraphs 2, 4, 5, 6 and 7 hereof, and the remaining balance of such sale proceeds (the "Net Sale Proceeds") shall be distributed as follows:
 - (a) The First Secured Creditor shall be paid 50% of the Net Sale Proceeds to a maximum of the indebtedness owing to such creditor;
 - (b) The Second Secured Creditor and the Third Secured Creditors shall collectively be paid 25% of the Net Sale Proceeds, to be shared among them on a pro rata basis, according to their indebtedness, to the maximum of the indebtedness of each such Creditor; and
 - (c) The Ordinary Creditors shall be paid the remaining 25% of the Net Sale Proceeds, which shall be distributed to the Ordinary Creditors on a pro rata basis, and the Ordinary Creditors shall accept such proceeds in full and complete satisfaction of their claims subject only to the exception set forth at paragraph 14 hereof.

Debtor's Rights under the Proposal

9. The Debtor shall have the right, at any time prior to the meeting of creditors called to permit them to vote on the Proposal, to terminate any contract for the purchase of goods or services or any contract for the rental or lease of equipment, and any affected creditor or lessor, as the case may be, shall have the right to seek to prove a Claim as an unsecured creditor for any amount due together with any Claim for damages. For any contract terminated under this provision, the Claims of such persons shall be a Claim provable in the Proposal and such creditors shall have no further right to pursue their respective Claims outside the terms of the Proposal. For greater certainty, any Creditor affected by this paragraph shall be an unsecured creditor for the purposes of the Proposal.
10. The Debtor shall have the right, at any time prior to the meeting of creditors called to permit them to vote on the Proposal, to terminate any employee and any such affected employee, as the case may be, shall have the right to seek to prove a Claim as an unsecured creditor for any termination and severance pay which may be owing in consequence of their termination ("**Termination Claims**"). The Termination Claims of such Persons shall be a Claim provable in the Proposal and such creditors shall have no further right to pursue their Termination Claims outside the terms of this Proposal. For greater certainty, any creditor affected by this paragraph shall be an unsecured creditor for the purposes of the Proposal.
11. The Debtor shall have the right, at any time prior to the filing of the Proposal, to disclaim any commercial lease of real property in accordance with subsection 65.2 (1) of the Act.

Any such affected landlord(s) may file a Proof of Claim as an unsecured creditor for the actual losses resulting from such disclaimer.

12. The Debtor shall have the right at any time up until the conclusion of the meeting of creditors or any adjournment thereof to unilaterally amend the Proposal and such amendment need not be more advantageous than the terms herein, and the Debtor need only notify the attendees at the meeting of any amendment and need not distribute in advance of the meeting any notice of amendment. The Debtor shall further have the right to unilaterally amend the Proposal at any time after the meeting of creditors to vote on this Proposal, including after Court approval as well as during or after implementation, as long as the Trustee is satisfied that such amendment does not materially prejudice any of the classes of Creditors entitled to share in the Proposal Funds, provided that the Trustee shall not be liable for such amendment or its approval thereof, and further the Debtor may but shall not be obliged to issue any notice of such amendment to any creditor and any and all amendments shall be deemed to be effective as of the date of the Proposal.”

Inspectors

13. At a meeting of creditors held to consider the Proposal, the creditors, if they so desire, may appoint one or more, but not exceeding five Inspectors whose powers will be restricted to:
 - (a) advising the Trustee in accordance with the provisions of the Act;
 - (b) advising the Trustee in respect of any dispute that may arise as to the validity of Claims of Preferred Creditors and Ordinary Creditors under the Proposal;
 - (c) advising the Trustee on the marketing of the shares of the Debtor, with the right to authorize the Trustee to enter into any agreement for the sale of such shares, provided that, if such approval is withheld by the inspectors, the Trustee is authorized to apply to the Court for directions;
 - (d) authorizing an extension of time for the making of any payment to be made pursuant to paragraph 6 of the Proposal; and
 - (e) the authority and term of office of the inspectors will terminate upon the Debtor’s performance of the Proposal.

Claims against Directors

14. Any Claims against the Debtor by any Creditor that are also Claims against the directors and/or officers of the Debtor that relate to obligations of the Debtor where directors and/or officers are under any law liable in their capacity as directors and/or officers for the payment of such obligations shall be, and upon Court approval of this Proposal, are, to the extent permitted by the Act, released and forever discharged as against the directors and/or officers of the Debtor, save and except for any and all liability of directors for payment of unpaid arrears of vacation pay, after reduction for the payment

provided for at paragraph 7 hereof, as may accrue to the benefit of former employees of the Debtor and as are liabilities of a director under any applicable legislation.

Default

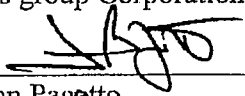
15. The Debtor agrees that time shall be of the essence of the Proposal, and in the event any term or provision herein is not fully performed at the time and in the manner specified, each such deficiency shall constitute a default in the performance of a provision of the Proposal, and in that event, the Debtor further agrees that it shall either remedy each default, as required by s. 62.1 of the Act, or consent to any application for annulment of the Proposal.

Miscellaneous

16. The Debtor acknowledges and admits that:
- (a) a) the Proposal is made to all unsecured creditors with Claims for debts and liabilities, present or future, to which the Debtor was subject at the time for determining Claims of creditors of the Proposal;
 - (b) b) the security of each Secured Creditor of the Debtor is assessed in the Proposal in an amount that is equivalent to the amount of each Secured Creditor's Claim;
 - (c) c) sections 91 to 101 of the Act shall not apply to the Proposal;
 - (d) d) the Proposal is not made conditional on the purchase of shares or securities or on any other payment or contribution by creditors.
17. Nothing herein shall be construed in any way to limit or restrict the right of any creditor to challenge the security of a Secured Creditor of the Debtor, whether exercised before or after approval of the Proposal.

DATED at the City of Wallaceburg, in the Province of Ontario, this 9th day of January, 2009.

TPS Sports group Corporation



Per: John Pagotto

I have authority to bind the Corporation

District of: Ontario
 Division No: 9
 Court No: 35-1107928
 Estate No: 35-1107828

FORM 78

Statement of Affairs (Business Bankruptcy)

(Paragraph 158(d) of the Act)

In the matter of the proposal of TPS SPORTS GROUP CORPORATION
 OF THE CITY OF CHATHAM-KENT, IN THE PROVINCE OF ONTARIO

To the debtor:

You are required to carefully and accurately complete this Form and the applicable attachments, showing the state of your affairs on the date of your proposal: on the 9th day of January, 2009. When completed, this Form and the applicable attached lists will constitute your Statement of Affairs and must be verified by oath or solemn declaration.

LIABILITIES (As stated and estimated by bankrupt)		
1.	Unsecured creditors as per list "A"	\$4,662,014.67
2.	Secured creditors as per list "B"	\$1,930,000.00
3.	Preferred creditors as per list "C"	\$119,142.92
4.	Contingent, trust claims or other liabilities as per list "D"	\$0.00
	estimated to be reclaimable for	\$0.00
Total Liabilities		\$8,711,157.59
Surplus		\$0.00

ASSETS (As stated and estimated by bankrupt)		
1.	Inventory	\$0.00
2.	Trade fixtures, etc	\$0.00
3.	Accounts receivable and other receivables, as per List "E"	
	Good	\$0.00
	Doubtful	\$0.00
	Bad	\$0.00
	Estimated to produce	\$0.00
4.	Bills of exchange, promissory note, etc., as per List "F"	\$0.00
5.	Deposits in Financial Institutions	\$0.00
6.	Cash	\$0.00
7.	Livestock	\$0.00
8.	Machinery, equipment and plant	\$0.00
9.	Real property or immovable as per List "G"	\$0.00
10.	Furniture	\$0.00
11.	RRSPs, RRI's, Life insurance, etc.	\$0.00
12.	Securities (Shares, Bonds, Debentures, etc.)	\$0.00
13.	Interests under wills	\$0.00
14.	Vehicles	\$0.00
15.	Other property, as per List "H"	\$1.00
<i>If bankrupt is a corporation, add:</i>		
	Amount of subscribed capital	\$0.00
	Amount paid on capital	\$0.00
	Balance subscribed and unpaid	\$0.00
	Estimated to produce	\$0.00
Total Assets		\$1.00
Deficiency		\$8,711,156.59

I, John Pagotto, of TPS SPORTS GROUP CORPORATION of the city of Wallaceburg in the Province of Ontario, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge a full, true and complete statement of my affairs on the 9th day of January, 2009 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with section 67 of the Act.

SWORN (or SOLEMNLY DECLARED) before me at Richmond Hill in the Province of Ontario, on this 9th day of January, 2009

Commissioner of Oaths
 for the Province of

Joel Wayne Kideckel, a Commissioner, etc.,
 Province of Ontario, while licensed to practice
 as a Trustee in Bankruptcy.
 Expires September 9, 2009

Signed at Wallaceburg, Ontario the 9th day of January, 2009

List "A"
Unsecured Creditors

TPS SPORTS GROUP CORPORATION

No	Name of Creditor	Address	Amount of Claim
1	750 RICHMOND WAREHOUSING LTD	7744 SEVENTH LINE, Chatham, Ontario, N7M 5J6	\$10,500.00
2	A&C CUTTING BLOCK CORPORATION	1905 DUNDAS STREET, London, Ontario, N5W 3G3	\$756.00
3	AARON GILLIS	5 INDUSTRIAL ROAD, Strathroy, Ontario, N7G 4J5	\$600.60
4	ABELL PEST CONTROL	60 MEG DRIVE UNIT 9, London, Ontario, N6E 3T6	\$315.00
5	ACE INA INSURANCE	130 KING STREET WEST, 12TH FLOOR, Toronto, Ontario, M5X 1A6	\$206.41
6	ACKLANDS-GRAINGER INC.	P.O. BOX 2970, Winnipeg, Manitoba, R3C 4B5	\$115.49
7	ADCHEM ADHESIVES CAMBRIDGE INC	30 COWANSVIEW ROAD, Cambridge, Ontario, N1R 7N3	\$288.47
8	ADVANCED COMPUTER SERVICES	303 CARADOC ST. S, Strathroy, Ontario, N7G 2P3	\$109.77
9	AFINOGENOV, MAXIM	c/o Newport Sports Management Inc/ 201 City Centre Drive, Suite 400, Mississauga, Ontario, L5B 2T4	\$12,500.00
10	AIG ASSURANCE CANADA	60 YOUNG ST, Toronto, Ontario, M5E 1H5	\$429.08
11	AIRDSPODESIGN INC.	206 - 6500 TRANSCANADIENNE, Montreal, Quebec, H4T 1X4	\$4,200.00
12	AKKO CANADA LIMITED	3400 PHARMACY AVENUE UNIT # 12, Scarborough, Ontario, M1W 3G3	\$624.75
13	ALLCOLOUR PAINT LIMITED	1257 SPEERS ROAD, Oakville, Ontario, L6L 2X5	\$33.39
14	ALLSTREAM	123 FRONT STREET, Toronto, Ontario, M5J 2M2	\$2,279.32
15	AMERICAN & EFIRD CANADA INC.	C.P. 11013 SUCC. CENTRE-VILLE, Montreal, Quebec, H3C 4T9	\$3,025.18
16	ANDREW GILLIS	163 NORTH STREET, Strathroy, Ontario, N7G 1Z6	\$203.87
17	APPLIED POLERAMIC INC.	6166 EGRET COURT, Benicia, California, 94510	\$5,235.00
18	APPLIED PRECISION	208 BRITANNIA RD E. UNIT 3, Mississauga, Ontario, L4Z 1S6	\$3,719.64
19	ARMFOAM ADVANCE FOAM BOARD TEC	2135 DE LA PROVINCE, Quebec, J4G 1Y6	\$5,558.49
20	ARTHUR MARTIN	216 ARGYLE STREET, Simcoe, Ontario, N3Y 1V9	\$150.00
21	ATLANTIC PACKAGING	45 CHISHOLM DRIVE, Ingersoll, Ontario, N5C 2C7	\$1,578.41
22	AUTOMETRIX PRECISION CUTTING	P.O. BOX 3349, GRASS VALLEY, California, 959 45	\$376.92
23	BELL CANADA	2500 Daniel Johnson Blvd., 8th Floor, Laval, Quebec, H7T 2P6	\$456.90
24	BELL CANADA	2500 Daniel Johnson Blvd., 8th Floor, Laval, Quebec, H7T 2P6	\$256.66
25	BELL CANADA	2500 Daniel Johnson Blvd., 8th Floor, Laval, Quebec, H7T 2P6	\$756.73
26	BENEFIT CAMPAIGN	P.O. BOX 1401, Chatham, Ontario, N7M 5W8	\$87.00
27	BFI CANADA	826 FELIX AVENUE, Windsor, Ontario, N9C 3K8	\$1,563.31
28	BILL WIPPERT PHOTOGRAPHY	9416 HUNTING VALLEY SOUTH, Clarence, New York, 14031	\$1,500.00
29	BLONDEEL GLASS	171 QUEEN STREET, Chatham, Ontario, N7M 2G9	\$257.38
30	BRAD JANSON	171 GLENVALLEY DRIVE, Cambridge, Ontario, N1T 1R2	\$1,412.93
31	CANADA COLOURS	80 SCARSDALE ROAD, Don Mills, Ontario, M3B 2R7	\$819.00
32	CANADA REVENUE AGENCY	P.O. BOX 14002 STN MAIN, Winnipeg, Manitoba, R3C 3P8	\$3,257.15
33	CANADA REVENUE AGENCY- LONDON TSO**	451 TALBOT STREET P.O. BOX 5548, London, Ontario, N6A 4R3	\$0.00
34	Canadian Controlled Media Communications	101 - 5397 Eglinton Ave. West, Toronto, Ontario, M9C 5K6	\$0.00
35	CANADIAN FIRE EQUIPMENT	635 SCOTT ROAD, Sarnia, Ontario, N7T 8G3	\$266.57
36	CANADIAN HOCKEY LEAGUE	305 MILNER AVENUE, Toronto, Ontario, M1B 3V4	\$35,215.20
37	CANADIAN SPORTING GOODS ASSOC	42 - 300 DU SAINT-SACREMENT, Quebec, H2Y 1X4	\$1,315.00
38	CANSEW INC.	28 APEX ROAD, Toronto, Ontario, M6A 2V2	\$3,967.47
39	CASCADE HOCKEY	4635 CROSSROADS PARK DRIVE, Liverpool, New York, 13088	\$3,093.68
40	CASSPOLYMERS ADTECH	31200 STEPHENSON HIGHWAY, Madison Heights, Michigan, 48071	\$231.60
41	CBS EQUIPMENT LIMITED	145 ADELAIDE ST S., London, Ontario, N5Z 3K7	\$72.37
42	CENTRAL TRANSPORT INT'L INC.	P.O. BOX 33299, Detroit, Michigan	\$17,909.56
43	CHAPMAN PHOTOGRAPHY INC.	2600 JOHN STREET UNIT 213, Markham, Ontario, L3R 3W3	\$1,473.80
44	CHATHAM INTERNET ACCESS	162 QUEEN STREET, Chatham, Ontario, N7M 5L1	\$462.00
45	CHATHAM-KENT UTILITY SERVICES	320 QUEEN ST. P.O. BOX 70, Chatham, Ontario, N7M 5K2	\$4,260.55

List "A"

Unsecured Creditors

TPS SPORTS GROUP CORPORATION

No	Name of Creditor	Address	Amount of Claim
46	CHECKPOINT CANADA	710 COCHRANE DRIVE, Markham, Ontario, L3R 5N7	\$988.75
47	CHEP CANADA INC.	PO BOX 46030 POSTAL STATION 'A', Toronto, Ontario, M5W 4K9	\$185.79
48	CIT FINANCIAL	5035 SOUTH SERVICE ROAD, Burlington, Ontario, L7R 4C8	\$0.00
49	CLANCY'S RAINBOW	527 WELLINGTON ROAD, London, Ontario, N6C 4R3	\$2,719.50
50	CLAUDE GAGNON	1251 NASHVILLE DRIVE, Wesley Chapel, Florida, 33543	\$2,001.24
51	COMPLETE PACKAGING INC.	P.O. BOX 24010, Windsor, Ontario, N8Y 4Y9	\$9,262.94
52	COMPOSANTES B.H.M INC.	214, BOUL. INDUSTRIEL, Quebec, J0C 1K0	\$633.23
53	COMPUSOLVE	122 - 60 SOUTHPORT STREET, Toronto, Ontario, M6S 3N4	\$954.00
54	COREY PERRY	201-400 CITY CENTRE DRIVE, Mississauga, Ontario, L5B 2T4	\$10,625.00
55	COUNTRY STYLE DONUTS	861 DUFFERIN AVENUE, Wallaceburg, Ontario, N8A 2V5	\$153.33
56	CRAWFORD PACKAGING INC.	3036 PAGE STREET, London, Ontario, N5V 4P2	\$622.46
57	CREDIT DECISIONS INTERNATIONAL	95 RANDALL STREET, Elk Grove Village, Illinois, 60007	\$1,517.80
58	CROSBIE & COMPANY INC.	150 KING ST. W. 15TH FLOOR P.O., Toronto, Ontario, M5H 1J9	\$2,821.17
59	CROSSCAP MEDIA	500 Hood Road Suite 210, Markham, Ontario, L3R 0P6	\$466.20
60	CRS INTERNATIONAL NEW YORK INC	37-14 48TH AVENUE, Long Island City, New York, 11101	\$27.00
61	CYTEC ENGINEERED MATERIALS	P.O. BOX 60068, Charlotte, North Carolina, 28260	\$8,707.77
62	DAMAR SECURITY SYSTEMS	506 CHRISTINA ST. NORTH, Sarnia, Ontario, N7T 5W4	\$1,632.19
63	DAVE WILCOX	5 INDUSTRIAL TOAD, Strathroy, Ontario, N7G 4J5	\$2,328.00
64	DAVID TIMBECK	1006-500 TALBOT STREET, London, Ontario, N6A 2S3	\$5,384.19
65	DAY & ROSS INC.	398 MAIN STREET, Hartland, New Brunswick, E7P 1C6	\$9,345.68
66	DE LAGE LANDEN	100 - 1235 NORTH SERVICE RD. WEST, Oakville, Ontario, L6M 2W2	\$694.85
67	DECAMCAV MOULDS	7 BRABAW STREET, Wallaceburg, Ontario, N8A 2K8	\$1,365.00
68	DELL COMPUTERS	50 - 155 GORDON BAKER ROAD, North York, Ontario, M2H 3N5	\$225.96
69	DELTA SEWING MACHINE	70 MACKAY AVENUE, London, Ontario, N6J 2V5	\$130.21
70	DESIGNS ON GARMETS	P.O. BOX 1225, San Marcos, Texas, 78667	\$798.16
71	DIAMEX INC.	8770 PASCAL-GAGNON, Quebec, H1P 1Z3	\$17,348.92
72	DOMINICO PROMOTIONS INC.	42 CHESTNUT HILLS PKWY., Islington, Ontario, M9A 3P6	\$3,210.00
73	DOUGLAS AND STURGESS INC	1023 FACTORY STREET, Richmond, California, 94801	\$2,644.00
74	DUCHENE PAINT STORE	322 JAMES STREET, Wallaceburg, Ontario, N8A 4E2	\$291.09
75	DYNATEX	20 CHAMPLAIN BLVD., North York, Ontario, M3H 2Z1	\$846.70
76	EAGLE HOCKEY	50 CHARTERHOUSE CR., London, Ontario, N5W 5V5	\$651.42
77	ELECTRICAL SAFETY	P.O. BOX 2414 PINEBUSH POSTAL, Cambridge, Ontario, N1R 8E6	\$3,300.58
78	Employees	Wallaceburg, Ontario	\$1.00
79	EXECUTIVE HOUSE	3 - 3 WILLIAM STREET SOUTH, Chatham, Ontario, N7M 6B3	\$7,413.13
80	EXPRESS COPIES & PRINTING	1041 DUFFERIN AVENUE, Wallaceburg, Ontario, N8A 2V9	\$2,685.57
81	FACCA FASTENERS LIMITED	703 EXETER ROAD, London, Ontario, N6E 1L3	\$1,474.66
82	FASTENAL CANADA	117 - 860 TRILLIUM DRIVE, Kitchener, Ontario, N2R 1K4	\$26.10
83	FEDERAL EXPRESS CANADA LTD.**	203 - 5985 EXPLORER DRIVE, Mississauga, Ontario, L4W 5K6	\$428.93
84	FEDEX	P.O. BOX 7221, Pasadena, California, 91109-7	\$128.20
85	FEDEX TRADE NETWORKS	P.O. BOX 10007 STN. A, Toronto, Ontario, M5W 2B1	\$236.39
86	FORSYTH TRAVEL BUREAU LTD.	35 THAMES ST. P.O. BOX 176, Chatham, Ontario, N7M 5K3	\$4,519.03
87	FPC CORP.	355 HOLLOW HILL, WAUCONDA, Illinois, 600 84	\$169.18
88	FREEMAN INDUSTRIES INC.	2597 HERRGOTT ROAD, St. Clements, Ontario, N0B 2M0	\$4,762.80
89	FROLOV, ALEXANDRE	c/o Newport Sports Management Inc/ 201 City Centre Drive, Suite 400, Mississauga, Ontario, L5B 2T4	\$42,500.00
90	G&K SERVICES	9085 TWIN OAKS DRIVE, Windsor, Ontario, N8N 5B8	\$446.42
91	GATEWAY CUSTOMS BROKER & TRANS	6068 BLACKWELL SIDE ROAD, Sarnia, Ontario, N7T 7H2	\$3,617.67
92	GESTION MARK INC.	10 109 PROMENADE DES RIVERAINS, Quebec, H1J 2V6	\$2,934.75

List "A"
Unsecured Creditors
TPS SPORTS GROUP CORPORATION

No	Name of Creditor	Address	Amount of Claim
93	GOALIE NEWS	201 - 860 HEBRON PARKWAY, Lewisville, Texas, 75057	\$34.95
94	GORDON H. HALL	100 - 7030 WOODBINE AVENUE, Markham, Ontario, L3R 6G2	\$9,304.19
95	GREAT WEST LIFE	14 ARNOLD STREET, Wallaceburg, Ontario, N8A 3P4	\$102,151.80
96	GS1 CANADA	1500 DON MILLS RD. SUITE 800, Toronto, Ontario, M3B 3L1	\$4,607.00
97	GURIT CANADA INC	175 PELADEAU STREET, Mogog, Prince Edward Island, J1X 5G9	\$5,233.50
98	H.F.K. AGENCY INC.	3329 1ST STREET, Quebec, J3Y 8Y6	\$44.37
99	HALLMARK HOSE HEADQUARTERS	348 ARNOLD STREET, Wallaceburg, Ontario, N8A 3P5	\$144.86
100	HAPCO INC.	353 CIRCUIT STREET, Hanover, Massachusetts, 02339	\$7.00
101	HARDING, JOSH	c/o Newport Sports Management Inc/ 201 City Centre Drive, Suite 400, Mississauga, Ontario, L5B 2T4	\$15,000.00
102	HERMES ABRASIVES (CANADA) LTD.	160 BRUNEL ROAD, Mississauga, Ontario, L4Z 1T5	\$177.72
103	HILLERICH & BRADSBY CO. INC.	P.O. BOX 35700, Louisville, Kentucky, 40232	\$192,291.08
104	HOCKLEY'S LANDSCAPING	101 CONCESSION 13 R.R.#4, Simcoe, Ontario, N3Y 4K3	\$24,570.00
105	INAC SERVICES LIMITED	232 DUBLIN STREET NORTH, Guelph, Ontario, N1H 4P3	\$28,062.07
106	INDUSTRIAL ALLIANCE	522 UNIVERSITY AVE., 8TH FLOOR, Toronto, Ontario, M5G 1Y7	\$31,032.07
107	INDUSTRIAL BOILER SPEC. LTD.	P.O. BOX 670, Leamington, Ontario, N8H 3X4	\$388.50
108	INDUSTRIAL HYGIENE & ENVIRON.	987 BYRONMANOR ROAD, London, Ontario, N6K 5B1	\$1,749.00
109	INDUSTRIAL METAL FABRICATORS	288 INSHES AVENUE, Chatham, Ontario, N7M 5L1	\$4.55
110	INKTECH INTERNATIONAL CORP.	160 FENMAR DRIVE, Toronto, Ontario, M9L 1M6	\$316.59
111	INNOVASIUM INC.	55 ALBERT ST. SUITE 200, Markham, Ontario, L3P 2T4	\$4,016.00
112	INTERNATIONAL ICE HOCKEY FED	14 ARNOLD STREET, Wallaceburg, Ontario, N8A 3P4	\$18,750.00
113	INTERNET KENT	435 JAMES STREET, Wallaceburg, Ontario, N8A 2N8	\$157.50
114	ISECO LTD.	415 THOMPSON DRIVE, Cambridge, Ontario, N1T 2K7	\$552.53
115	ITM INSTRUMENTS INC.	16975 LESLIE STREET, Newmarket, Ontario, L3Y 9A1	\$123.81
116	J. ENNIS FABRICS LTD.	12122 - 68 STREET, Edmonton, Alberta, T5B 1R1	\$50,725.55
117	JAQUES CAYER		\$65.59
118	JIANHUA YAN	14 ARNOLD STREET, Wallaceburg, Ontario, N8A 3P4	\$1,729.74
119	K.M ASHRAF & SONS (PVT) LTD	PUL AIK AMIN ABAD ROAD SIALKOT, Pakistan	\$11,170.60
120	Kingsway	6700 SAINT-FRANCOIS ROAD, Quebec, H4S 1B7	\$172.66
121	KOMEGA SPORTS VIETNAM	242 TO KY STREET TAN CHANH HIEP WARD, Hochiminh City Vietnam	\$93,112.62
122	KPMG INC	200 - 4100 YONGE ST, North York, Ontario, M2P 2H3	\$130,270.00
123	KRISTO FOAM IND. INC.	160 PLANCHET ROAD, Concord, Ontario, L4K 2C7	\$17,046.18
124	KUEHNÉ & NAGEL INTL. LTD.	629 CONSORTIUM COURT, London, Ontario, N6E 2S8	\$194,535.44
125	LANTRAX LOGISTICS LTD.	206-20226 FRASER HWY, Langley, British Columbia, V3A 4E6	\$4,846.40
126	LAVEN INDUSTRIES LTD.	570 HOOD ROAD UNIT 10, Markham, Ontario, L3R 4G7	\$500.38
127	LET'S PLAY HOCKEY		\$6,811.56
128	LIGUE DE BASEBALL ELITE DU QUE	4374 CYRILLE DELAGE, Quebec, H7K 3C1	\$5,360.71
129	LONDON SOURCE FOR SPORTS	458 WHARNCLIFFE ROAD S., London, Ontario, N6J 2M4	\$1,389.87
130	LUNDQVIST, HENDRIK	c/o Newport Sports Management Inc/ 201 City Centre Drive, Suite 400, Mississauga, Ontario, L5B 2T4	\$7,058.00
131	M.D.O.T. BLUE WATER BRIDGE	1410 Elmwood Street, Port Huron, Michigan, 480 60	\$684.18
132	MACDONALD SAGER MANIS LLP	150 YORK STREET SUITE 800, Toronto, Ontario, M5H 3S5	\$2,329.59
133	MAJILITE CORPORATION	P O BOX 3500-61, Bolton, Massachusetts, 02241	\$941.87
134	MAPLE CITY OFFICE EQUIP. LTD.	P.O. BOX 1450 170 QUEEN ST., Chatham, Ontario, N7M 5W8	\$4,586.92
135	MARCC APPAREL COMPANY INC.	P.O. BOX 272, Mount Forest, Ontario, N0G 2L0	\$686.53
136	MARK-IT COMPANY	291 OSWALT AVE., Batavia, Illinois, 60510	\$8,221.88
137	MATTHEWS PALLET	12681 LONGWOODS ROAD, Thamesville, Ontario, N0P 2K0	\$159.00
138	MAX SUPPLY CO.	NO 35 799 LANE JIA SONG ZHONG ROAD SHANGHAI, China	\$46,902.18
139	MAYE TRANSPORT	3422 DAVIS DRIVE, Newmarket, Ontario, L3Y 4W1	\$2,594.07

List "A"
Unsecured Creditors

TPS SPORTS GROUP CORPORATION

No	Name of Creditor	Address	Amount of Claim
140	MCLEAN SCALE CO.	3392 WONDERLAND SOUTH BLDG 9, London, Ontario, N6L 1A8	\$1,607.03
141	MCMaster-CARR	P.O. BOX 7690, Chicago, Illinois, 60680-7	\$1,382.89
142	MICHEL SIMARD LIMITED	170 SHELDON DRIVE, Cambridge, Ontario, N1R 7K1	\$1,885.86
143	MICROAGE COMPUTER STORES	162 QUEEN STREET, Chatham, Ontario, N7M 5L1	\$1,318.43
144	MIDDLESEX POWER	351 FRANCES STREET, Strathroy, Ontario, N7G 2L7	\$2,416.56
145	MIKE MCALORUM	14 ARNOLD STREET, Wallaceburg, Ontario, N8A 3P4	\$5,277.47
146	MIKE WALTON	347 SPILLSBURY DRIVE, Peterborough, Ontario, K9K 2N6	\$3,260.73
147	MINISTER OF FINANCE	P.O. BOX 620, Oshawa, Ontario, L1H 8E9	\$2,608.53
148	MINISTER OF REVENUE OF QUEBEC	C.P.4000 SUCCURSALE DESJARDINS, Montreal, Prince Edward Island, H5B 1A5	\$8,555.76
149	MINISTRY OF THE ENVIRONMENT	135 ST CLAIR AVE W., 7TH FLOOR, Toronto, Ontario, M4V 1P5	\$33.00
150	MISTER SAFETY SHOES	2300 FINCH AVE. WEST UNIT 6, Toronto, Ontario, M9M 2Y3	\$125.95
151	MUNICIPALITY OF CHATHAM-KENT	P.O. BOX 640, Chatham, Ontario, N7M 5K8	\$41,916.09
152	NASH SPORTS LIMITED	R.R.#1, Lakefield, Ontario, K0L 2H0	\$6,838.13
153	NASH, RICK		\$250,000.00
154	NATIONAL BANK FINANCIAL	380 ST.CLAIR STREET, Chatham, Ontario, N7L 3K2	\$15,417.40
155	NATIONAL COMMERCE	100 ALEXIS NIBON, SUITE 989, ST. LAURENT, Quebec, H4M 2P5	\$126.00
156	NATIONWIDE GOURMETS	4105 BLAKIE ROAD, London, Ontario, N6L 1P6	\$423.75
157	NAZDAR CANADA	925 ROSELAWN AVENUE, Toronto, Ontario, M6B 1B7	\$195.93
158	NEW SOUND ENTERPRISE INC.	88 HUI SHEN ROAD WEST DEVELOPMENT Z NAN XIANG JIADING, Shanghai China	\$507,942.56
159	NEW VISION OPTICAL CENTRE	455 JAMES ST., Wallaceburg, Ontario, N8A 2N8	\$356.00
160	NHL ENTERPRISES CANADA, L.P.	26 - 1800 MCGILL COLLEGE AVENUE, Quebec, H3A 3J6	\$157,500.00
161	NORMAN G. JENSEN INC.	BOX 3479 COMMERCE COURT POSTAL STN., Toronto, Ontario, M5L 1K1	\$9,052.03
162	NOVATRIM INC.	68 GARNET STREET, Wallaceburg, Ontario, N8A 5E6	\$409.50
163	OAK'S INN	80 MCNAUGHTON AVENUE, Wallaceburg, Ontario, N8A 1R9	\$1,114.66
164	OMEGA ENVIRONMENTAL INC. M209	C.P. 11013 DOWNTOWN STATION, Quebec, H3C 4T9	\$180.50
165	OTR	151 BLVD. STE-ROSE, Quebec, H7L 1L2	\$4,200.00
166	PASCAL LECLAIRE	c/o Newport Sports Management Inc/ 201 City Centre Drive, Suite 400, Mississauga, Ontario, L5B 2T4	\$22,500.00
167	PASCAL LECLAIRE	400 - 201 CITY CENTRE DRIVE, Mississauga, Ontario, L5B 2T4	\$14,000.00
168	PERRY REFRIGERATION LIMITED	P.O. BOX 974 14 CURRAN CRESCENT, Chatham, Ontario, N7M 5L3	\$308.49
169	PERRY, COREY	c/o Newport Sports Management Inc/ 201 City Centre Drive, Suite 400, Mississauga, Ontario, L5B 2T4	\$15,000.00
170	PETER MARSHALL	37 N. SHETLAND DRIVE, Danvers, Massachusetts, 1923	\$1,524.14
171	PHARMA PLUS DRUG MART 1891	440 JAMES STREET, Wallaceburg, Ontario, N8A 2N7	\$85.43
172	PHOENIX PERFORMANCE PRODUCTS	6955 Columbus Road, Mississauga, Ontario, L5T 1K1	\$198.45
173	PHOENIX SYSTEMS	320 HARRY WALKER PARKWAY N. SUI, Newmarket, Ontario, L3Y 7B4	\$25,159.29
174	PITNEY WORK	P.O. BOX 280, Orangeville, Ontario, L9W 2Z7	\$66.52
175	PONDEROSA INTERNATIONAL CORP.	2F. 136 MING-TSU W. RD., Taipei Taiwan	\$37,138.81
176	PONDEROSA LEATHER GOODS CO.,IN	P.O. BOX 647, GREENHILLS 1502 METRO MANILA, Philippines	\$41,287.91
177	PRAXAIR DISTRIBUTION	P.O. BOX 400 STATION D, Scarborough, Ontario, M1R 5M1	\$10.10
178	PREVOST FORTIN D'AOUST	55 CASTONGUAY STREET SUITE 400, Saint-Jerome, Quebec, J7Y 2H9	\$580.01
179	PRODUCTION P.H. ENR.	1130 ROCHELEAU, Quebec, J2C 6Y5	\$61,738.13
180	Purolator Courier Limited**	5995 Avebury Road, Mississauga, Ontario, L5R 3T8	\$234.20
181	QUALITY LIFT TRUCK	41 WALNUT DRIVE, Wallaceburg, Ontario, N8A 3L4	\$1,238.94
182	R RENTAL	750 GILLARD STREET, Wallaceburg, Ontario, N8A 4L3	\$1,695.00
183	RAYON COMPOSITE CO. LTD.	NO. 13 2ND RD. JIAN YE SHI TAN PU TANG DONG GUAN CITY, China	\$610,116.74
184	REDLINE PACKAGING LIMITED	6800 COLUMBUS ROAD, Mississauga, Ontario, L5T 2G1	\$1,867.02
185	REIMER EXPRESS LINES LTD.	P.O. BOX 875, Winnipeg, Manitoba, R3C 2S5	\$4,854.78

List "A"
Unsecured Creditors
TPS SPORTS GROUP CORPORATION

No	Name of Creditor	Address	Amount of Claim
186	RELIANCE HOME COMFORT	BOX 99 STN COMMERCE CRT, Toronto, Ontario, M5L 1L6	\$32.79
187	RICHMOND WAREHOUSE	7744 SEVENTH LINE, Chatham, Ontario, N7M 5J6	\$16,800.00
188	Robert Thistle	20 Andrew Ave., Wallaceburg, Ontario, N8A 5J3	\$51,931.51
189	ROGERS WIRELESS	P.O. BOX 9100, Don Mills, Ontario, M3C 3P9	\$135.12
190	ROYCE-AYR CUTTING	405 SHELDON DRIVE, Cambridge, Ontario, N1T 2B7	\$25.20
191	RUSS MOORE	78 CARADOC STREET N., Strathroy, Ontario, N7G 2M7	\$45.20
192	RYDER TRUCK RENTAL CANADA LTD.	P.O. BOX 9464 STATION A, Toronto, Ontario, M5W 4E1	\$1,424.83
193	S.I.C.A.	245 VICTORIA AVENUE #800, Quebec, H3Z 2M6	\$843.46
194	SEWPRO SUPPLY	277 AUDEN RD., Guelph, Ontario, N1E 6N5	\$1,400.00
195	SHERGROUP TEXTILES LTD.	335 CHAMPANE DR, Toronto, Ontario, M3J 2C6	\$463.15
196	SLO-PITCH NATIONAL SOFTBALL IN	63 GALAXY BLVD. #4, Toronto, Ontario, M9W 5R7	\$17,666.66
197	SM FREIGHT INC.	P.O. BOX 403, Blenheim, Ontario, N0P 1A0	\$1,130.00
198	SMISTON COMMUNICATION	P.O. BOX 204, 300 NATIONAL ROAD, Chatham, Ontario, N7M 5K3	\$289.26
199	SONATEX LAMINATING CANADA INC	3335 NORTH SERVICE RD. UNIT #2-, Burlington, Ontario, L7N 3G2	\$2,795.32
200	SOURCE PROMO INC	1350 RODICK RD, Markham, Ontario, L3R 5X4	\$57,657.86
201	SOUTH COAST DESIGN	425 N SWIDLER STREET, ORANGE, California, 928 69	\$903.50
202	SPECIALTY CONVERTING SERVICES	P.O. BOX 277, Watertown, Tennessee, 37184	\$992.32
203	SPORTS EXCELLENCE CORPORATION	915 RUE PHILIPPE-PARADIS C.P. 2, Quebec, G1K 7R3	\$2,563.88
204	SPS COMMERCE	VB BOX 3, Minneapolis, Minnesota, 55480-9	\$545.40
205	STANDARD LEASING LIMITED	P.O. BOX 695 174 QUEEN ST., Chatham, Ontario, N7M 5W8	\$1,593.30
206	STERLING MARKING PRODUCTS INC	P.O. BOX 5055, London, Ontario, N6A 5S4	\$355.49
207	STRATHROY HOME HARDWARE	R.R.# 5 HWY 81 NORTH, Strathroy, Ontario, N7G 3H6	\$268.59
208	SUPERIOR PROPANE INC.	P.O. BOX 2875 STATION M, Calgary, Alberta, T2P 5G1	\$179.75
209	SYNERGY	2557 DOUGALL AVE. UNIT#1, Windsor, Ontario, N8X 1T5	\$9,036.50
210	TAIWAN STRONG COMPOSITE TECH	282-1 CHUNG SHAN ROAD FENG YUAN, China	\$20,066.20
211	TECHNICAL LOADARM LTD.	P.O. BOX 633, Guelph, Ontario, N1H 6L3	\$553.35
212	TECHNICAL STANDARDS	3300 BLOOR STREET, WEST 14TH FLOOR W.T., Toronto, Ontario, M8X 2X4	\$800.00
213	TECHNOLOGY MARKETING	6122 STRATLER, Salt Lake City, Utah, 84107	\$2,591.00
214	TEXTILE MANUFACTURING CO.	1384 DUFFERIN STREET, Toronto, Ontario, M6H 4C8	\$1,321.85
215	THE BRANT GROUP	ONE PALACE PIER COURT, Etobicoke, Ontario, M8V 3W3	\$4,885.40
216	THE DICKSON COMPANY	930 S. Westwood Ave, Addison, Illinois, 601 01	\$95.73
217	THE SHERIFF OF CHATHAM-KENT	425 GRAND AVE W, Chatham, Ontario, N7M 6M8	\$825.65
218	TODD GURD	14 ARNOLD STREET, Wallaceburg, Ontario, N8A 3P4	\$338.95
219	TOTAL LANDSCAPING MAINTENANCE	3 METCALFE CR, Strathroy, Ontario, N7G 3K7	\$617.40
220	TPS CAPITAL CORPORATION	c/o Davis LLP Suite 5600, 100 King St. W., Toronto, Ontario, M5X 1E2	\$115,450.00
221	TRANS-MARKETING	1900 N. AUSTIN AVENUE, SUITE 205, Chicago, Illinois, 606 39	\$475.77
222	TRI-POINT HARDWARE	1801 CHICOINE, SUITE 4, VANDREUIL-DORION, Quebec, J7V 8P2	\$369.60
223	TST OVERLAND EXPRESS	P.O. BOX 3030 STATION A, Mississauga, Ontario, L5A 3S3	\$3,300.17
224	U.A.W. LOCAL 251	88 ELM DRIVE SOUTH, Wallaceburg, Ontario, N8A 5E7	\$2,481.25
225	ULINE	P.O. BOX 2479 STATION A, Toronto, Ontario, M5W 2K6	\$682.24
226	UNION GAS LTD.	P.O. BOX 2025, Chatham, Ontario, N7M 6C7	\$1,144.25
227	UNITED PARCEL SERVICE	P.O. BOX 2127 CRO, Nova Scotia, B3J 3B7	\$5,346.98
228	UNITED PARCEL SERVICE	C.P.#11086 SUCC.CENTRE-VILLE, Quebec, H3C 5C6	\$28,841.59
229	UNITED WAY	P.O. BOX 606, Chatham, Ontario, N7M 5K8	\$16.00
230	UPS	77 Foundy Street, Moncton, New Brunswick, E1C 5H7	\$0.00
231	UPS	PO BOX 7247-0244, Philadelphia, Pennsylvania, 19170-0	\$24,853.56
232	VAL-DON ENTERPRISES	P.O. BOX 1180, Harrow, Ontario, N0R 1G0	\$3,229.29

List "A"
Unsecured Creditors

TPS SPORTS GROUP CORPORATION

No	Name of Creditor	Address	Amount of Claim
233	VARCO INDUSTRIAL SALES LTD.	675 IRWIN STREET, Chatham, Ontario, N7M 5J5	\$10,042.42
234	VAUGHN CUSTOM SPORTS CANADA	455 HIGHBURY AVE, London, Ontario, N5W 5K7	\$129.78
235	VERY IMPRESSIVE PRODUCT CO.	8F-2 NO.631 SEC.1 CHUNG DER RD., Taichung Taiwan. R.O.C.	\$506,834.93
236	VIBRA FINISH LIMITED	5329 MAINGATE DRIVE, Mississauga, Ontario, L4W 1G6	\$104.43
237	VPRO SPORTS	FLAT 4102 BLDG H LEFUXIAOQU DONGLI DISTRICT, China	\$426,154.45
238	WALLACEBURG AUTOMOTIVE INC.	330 SELKIRK ST., Wallaceburg, Ontario, N8A 3X7	\$1,703.69
239	WALLACEBURG BOOKBINDING	95 ARNOLD STREET, Wallaceburg, Ontario, N8A 3P3	\$1,764.00
240	WALLACEBURG SPORTS HALL OF FAM	30 MCNAUGHTON AVE UNIT 2, Wallaceburg, Ontario, N8A 1R9	\$500.00
241	WATSON SPORTS ASSOCIATES	44321 NOWLAND DRIVE, Canton, Michigan, 48188	\$2,500.00
242	WATSON TIM-BR MART	29550 TUPPERVILLE ROAD R.R.#2, Tupperville, Ontario, N0P 2B0	\$142.11
243	WEBER SUPPLY COMPANY INC	PO BOX 1418, Kitchener, Ontario, N2G 4H6	\$1,779.12
244	WEIHAI YILIN PROBAG CO. LTD.	NO.106 HAIBIN NORTH ROAD WEIHAI SHANDONG, China	\$39,867.24
245	WESTBROOK'S FLOWER SHOPPE	603 JAMES ST., Wallaceburg, Ontario, N8A 2P2	\$74.02
246	WESTERN EQUIPMENT LTD.	P.O. BOX 340 97 ST. CLAIR ST, Chatham, Ontario, N7M 5K4	\$382.71
247	WINDSOR FACTORY SUPPLY LTD.	BOX 2100, Windsor, Ontario, N8Y 4R7	\$1,227.38
248	WINMARK CORPORATION	4200 DAHLBERG DRIVE SUITE 100, Minneapolis, Minnesota, 55422	\$2,600.00
249	WONEEL AMERICA INC	448 S. PASADENA AVE, Pasadena, California, 91105	\$32,694.80
250	WORKPLACE SAFETY & INS. BOARD	P.O. BOX 4115 STATION A, Toronto, Ontario, M5W 2V3	\$22,114.36
251	WORLDWIDE EXHIBIT		\$4,251.00
252	XEROX CANADA LTD.	33 BLOOR STREET EAST, Toronto, Ontario, M4W 3H1	\$113.80
253	YARRINGTON MILLS	P.O. BOX 397, HATBORO, Pennsylvania, 190 40	\$430.88
254	YRC LOGISTICS	c/o Frantz Ward LLP, Cleveland, Ohio, 441 14	\$30,201.29
Total:			\$4,662,014.67

List "B"
Secured Creditors

TPS SPORTS GROUP CORPORATION

No	Name and Address of Creditor Nature of Claim Particulars of Security	Amount of Claim
1	ASSET ENGINEERING LLP WAYNE DYER 8 STEELCASE ROAD WEST Markham, ON, L3R 1B2	\$1,380,000.00
2	TPS CAPITAL CORPORATION BRUCE DARLINGTON C/O DAVIS LLP Suite 5600, 100 King St W Toronto, ON, M5X 1E2	\$550,000.00
Totals		\$1,930,000.00

List "C"
 Preferred Creditors for Wages, Rent, etc.
 TPS SPORTS GROUP CORPORATION

No	Name of Creditor Address Occupation	Nature of Claim	Period During Which Claim Occured	Amount of Claim	Amount Payable in Full	Difference Ranking for Dividend
1	Employees Wallaceburg, ON	136(1)(d) - wages, salaries, commissions, etc.		\$119,142.92		
Totals:				\$119,142.92		

List "H"
Property

TPS SPORTS GROUP CORPORATION

No	Nature of Property	Location and Details of Property	Original Cost	Estimated to Produce
1	Other Properties	Income tax losses (gross amount approximately \$15,000,000)	\$0.00	\$1.00
Total			\$0.00	\$1.00

TRUSTEE'S REPORT TO CREDITORS ON PROPOSAL

In the Matter of the Proposal of
TPS SPORTS GROUP CORPORATION
of the City of Chatham-Kent
in the Province of Ontario

Enclosed herewith is a copy of the Proposal under Part III, Division I of the *Bankruptcy and Insolvency Act* (the "Act") which was lodged with Shiner Kideckel Zweig Inc. (the "Trustee") and filed with the Official Receiver on January 9, 2009.

The following is an outline of the background of TPS Sports Group Corporation ("TPS" or the "Debtor"), including relevant information which we feel will be of assistance to creditors in considering their position with respect to the Proposal.

1. Background

Headquartered in Wallaceburg, Ontario, TPS was a sporting goods company specializing hockey equipment.

On September 11, 2008 TPS filed a Notice of Intention To Make A Proposal ("NOI"). A notice to creditors informing them of the NOI was mailed on September 15, 2008.

By Order of the Ontario Superior Court of Justice (Commercial List) made on September 22, 2008, the Trustee was authorized to undertake the marketing and sale of the TPS's operating and intangible assets. In addition TPS was granted an extension of 45 days from the initial 30 days allowed under the Bankruptcy and Insolvency Act (the BIA) to file its Proposal.

On November 10, 2008 the Ontario Superior Court of Justice (Commercial List) approved the agreement of purchase and sale between the Trustee and Sher-Wood Hockey Inc. ("Sher-Wood"). In addition, TPS was granted an extension so that TPS had to file its Proposal by January 9, 2009.

As at December 15, 2008 the sale to Sher-Wood was completed for a purchase price of \$9,447,139.70. The proceeds were insufficient to pay the claims of the secured creditors. The only asset remaining to TPS after the sale to Sher-Wood is a gross tax loss of approximately \$15.0 million (before reduction for debt forgiveness).

As an alternative to bankruptcy, TPS has elected to file the enclosed Proposal.

2. The Proposal

TPS will attempt to sell the shares of TPS for the benefit of its tax loss which is estimated at \$15 million (before reduction for debt forgiveness). The net proceeds of such sale will be paid to the Trustee, in trust, for the sole purpose of distributing the same in accordance with the terms of the Proposal.

In order to crystallize the value of the tax loss three events must occur. The creditors of TPS must approve the Proposal. Secondly the first secured creditor Asset Engineering LP (AE") must consent to sell of the shares of TPS which were pledged to them by TPS's former

shareholders. AE has provided such consent subject to the approval of the Proposal. Thirdly a purchaser of the shares of TPS must be found.

Unfortunately, the Trustee cannot estimate the value of the tax loss.

The Proposal submitted herewith calls for the payment to non deemed trust creditors as follows:

- (a) Subject to (b) below, all proven Claims of Preferred Creditors shall be paid in full in priority to all proven Claims of unsecured creditors;
- (b) In the case of employees and former employees of the Debtor, amounts equal to the amounts, if any, that they would be entitled to receive under section 136(1)(d) of the BIA, if the Debtor had become bankrupt on the Filing Date;
- (c) The First Secured Creditor shall be paid 50% of the Net Sale Proceeds to a maximum of the indebtedness owing to such creditor;
- (d) The Second Secured Creditor and the Third Secured Creditor shall collectively be paid 25% of the Net Sale Proceeds, to be shared among them on a pro rata basis, according to their indebtedness, to the maximum of the indebtedness of each such Creditor; and
- (e) The Ordinary Creditors shall be paid the remaining 25% of the Net Sale Proceeds, which shall be distributed to the Ordinary Creditors on a pro rata basis, and the Ordinary Creditors shall accept such proceeds in full and complete satisfaction of their claims subject only to the exception set forth at paragraph 14 of the Proposal. Any shortfall to the Secured Creditors will not participate in this pool.

Subsequent to the filing of the Proposal, TPS realized that there is no Third Secured Creditor as noted in (d) above. The total amount due to the Third Secured Creditor is included in the amount owed the Second Secured Creditor.

The Proposal calls for inspectors to be elected at the meeting of creditors who will have the power to advise the Trustee with respect to any dispute which may arise as to the validity of claims of unsecured creditors; advising the Trustee in the marketing of the shares of TPS, with the right to authorize the Trustee to enter into any agreement for the sale of such shares and other matters the Trustee may refer to them.

The success of the Proposal will depend, *inter alia*, on the support of creditors. If the Proposal is not accepted by the creditors, then TPS will be deemed to have filed an assignment in bankruptcy. **There will be no funds available to creditors if TPS is bankrupt.**

Creditors are urged to file their proofs of claim and supporting documentation at the earliest opportunity as this is essential to establish the exact amount of the indebtedness owing as at January 9, 2009.

3. Creditors' Claims

As noted above, creditors are asked to file proofs of claim indicating the amount owing to them as at January 9, 2009. The Proposal contemplates verification by the Trustee of the claims filed in connection with these proceedings based on creditors' submissions.

4. Procedure for Dealing with the Proposal

When completing the proof of claim form submitted herewith, creditors should include all outstanding amounts as at January 9, 2009. It is expressly noted and should be clearly understood that the Trustee, in its capacity as Trustee, assumes no personal liability for any claims against TPS either before or after the filing of the Proposal.

Creditors may attend, in person or by proxy, the meeting to consider the Proposal which will be held at Hilton Garden Inn Hotel, 300 Commerce Valley Road East, Thornhill, Ontario, on January 29, 2009 at the hour of 10:00 in the forenoon.

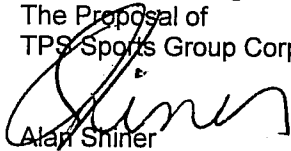
Creditors who do not wish to attend or be represented at the meeting but who wish to vote, may forward their proofs of claim and voting letters by mail or fax to the Trustee so as to be received prior to January 29, 2009.

5. Trustee's Recommendation to Creditors

The Trustee is of the opinion that acceptance of the Proposal should be to the advantage of all creditors. As discussed above, the sale of the tax loss is the sole asset of TPS. In a bankruptcy, the tax loss would have no value.

Dated at Richmond Hill, this 19th day of January 2009.

SHINER KIDECKEL ZWEIG INC.
The Trustee Acting *in re*:
The Proposal of
TPS Sports Group Corporation



Alan Shiner

BANKRUPTCY AND INSOLVENCY ACT - PROOF OF CLAIM

(see instructions on reverse)

In the matter of the proposal of **TPS SPORTS GROUP CORPORATION** of Wallaceburg, Ontario and the claim of

_____, creditor.

All notices or correspondence regarding this claim must be forwarded to the following address:

Address: _____ City/Prov.: _____ Postal code: _____

Tel no. _____ Fax no. _____ Attn: _____ Acct. no. _____

I, _____ (name of creditor or representative of the creditor), of _____ (city and province), do hereby certify:

1. That I am a creditor of the above-named debtor or that I am _____ (state position or title) of _____ (name of creditor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of the proposal, namely the 9th day of January, 2009, and still is, indebted to the creditor in the sum of \$ _____, as specified in the statement of account (or affidavit or solemn declaration) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. (Check and complete appropriate category.)

A. UNSECURED CLAIM OF \$ _____

That in respect of this debt, I do not hold any assets of the debtor as security and (Check appropriate description.)

I do not claim a right to a priority regarding the amount of \$ _____.

I claim a right to a priority under section 136 of the Act regarding the amount of \$ _____. (Set out on an attached sheet details to support priority claim.)

B. CLAIM OF LANDLORD FOR DISCLAIMER OF A LEASE \$ _____

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:

(Set out on an attached sheet full particulars of the claim, including the calculations upon which the claim is based)

C. SECURED CLAIM OF \$ _____

That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, particulars of which are as follows:

(Set out on an attached sheet full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$ _____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____

(Attach a copy of sales agreement and delivery receipts.)

E. CLAIM BY WAGE EARNER OF \$ _____

That I hereby make a claim under subsection 81.3 of the Act in the amount of \$ _____.

That I hereby make a claim under subsection 81.4 of the Act in the amount of \$ _____.

F. CLAIM AGAINST DIRECTOR \$ _____

(To be completed when a proposal provides for the compromise of claims against directors)

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:

(Set out on an attached sheet full particulars of the claim, including the calculations upon which the claim is based)

G. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$ _____

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:

(Set out on an attached sheet full particulars of the claim, including the calculations upon which the claim is based)

5. That, to the best of my knowledge, I am (or the above-named creditor is) (or am not or is not) related to the debtor within the meaning of section 4 of the Act, and have (or has) (or have not or has not) dealt with the debtor in a non-arm's-length manner..

6. That the following are the payments that I have received from, and the credits that I have allowed to, and transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 (1) of the Act: (Set out on an attached sheet details of payments credits and transfers at undervalue.)

Dated at _____, this _____ day of _____.

x _____ x _____
Signature of Witness Signature of Creditor

NOTE: If an affidavit is attached, it must have been made before a person qualified to take affidavits. WARNINGS: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor. Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

GENERAL PROXY

In the matter of the proposal of **TPS SPORTS GROUP CORPORATION**

I/we _____, of the _____ of _____, creditor, hereby appoint
_____, of the _____ of _____, to be my/our general proxy in the above
matter (excepting only as to the receipt of dividends)

Dated at _____, this _____ day of _____.

x _____ x _____
Signature of Witness Signature of Creditor

INFORMATION REGARDING GENERAL PROXY

A creditor may vote either in person or by proxy. A debtor may not be appointed a proxy to vote at any meeting of his creditors. The trustee may be appointed as a proxy to vote on behalf of a creditor. A corporation may vote by an authorized agent at a meeting of creditors. In order for a duly authorized person to have a right to vote they must be a creditor or be the holder of a properly executed proxy. The name of the creditor must appear in the proxy section of the proof of claim.

PLEASE READ THIS CAREFULLY BEFORE YOU PREPARE YOUR PROOF OF CLAIM

1. Ensure you include your complete address, telephone number and account number (if applicable)
2. If you are signing this form on behalf of a corporation or other person you must state the title or capacity in which you are acting, such as "credit manager", "accountant", "controller" or "authorized agent", etc. This form must be signed by the person making the declaration.
3. You must have knowledge of the circumstances connected with this claim.
4. The proof of claim is incomplete unless you include a statement (marked "Schedule A"). The balance on this statement must be complete and agree with the balance claimed by you as of the date of bankruptcy. "Schedule A" should be a detailed statement of account of the last three months of financial activity with the bankrupt. It must show the date, number and amount of all invoices or charges, together with the date, number and amount of all credits or payments. A "balance forward" or line figure does not meet the disclosure requirements for proofs of claim issued by the Superintendent of Bankruptcy. All claimants must attach a detailed list of all payments or credits received or granted, as follows:
 - (a) within the three (3) months preceding the bankruptcy or the proposal, in the case where the claimant and the debtor are not related, or
 - (b) within the twelve (12) months preceding the bankruptcy or proposal, in the case where the claimant and the debtor are related.
5. Check (x) the type of claim which applies to you. **DO NOT LEAVE THIS SECTION BLANK.** If you have a regular unsecured claim, then please check (X) beside the phrase "I do not claim to a right to priority".

A priority claim is only granted to specific creditors under S.136 of The Bankruptcy and Insolvency Act. Please review the legislation to determine if you are eligible to make such a claim in this estate.

If you have a SECURED CLAIM you *must*:

- (a) insert the value of your security, and
 - (b) prove that you are secured by attaching a copy of your security document (chattel mortgage, a copy of your financing statement issued under the Personal Property Security Act, etc.). If you hold a mortgage over real estate, please provide the trustee with a copy of the mortgage document.
6. If you are related by blood or marriage to the bankrupt, then you should consider yourself a related person. If the bankrupt is a corporation, you would be considered to be related to it if you were a shareholder, or if your company was controlled by the same shareholders as the bankrupt corporation. Please refer to section 4 of the Act for a definition of related persons.
 7. You must provide the full details of all payments and credits received from or allowed to the debtor during the period indicated.
 8. The proof of claim is incomplete UNLESS it has been signed and witnessed.
 9. If you want to appoint a proxy, the proxy form must be completed and signed by the creditor. If the creditor is a corporation, the proxy must be signed in the corporate name and not necessarily by the individual signing the proof of claim form. If a corporation grants a voting proxy to an individual, the proxy section should be both signed, dated and witnessed. The Bankruptcy and Insolvency Act permits a proof of claim to be made by a duly authorized agent of a creditor, but this does not give such a person power to vote at the first meeting of creditors or to act as the creditor's proxy unless the GENERAL PROXY section has been completed.

PLEASE CONTACT THE TRUSTEE'S OFFICE IF YOU HAVE ANY QUESTIONS ABOUT COMPLETING YOUR PROOF OF CLAIM

SHINER • KIDECKEL • ZWEIG
insolvency and restructuring professionals

Estate No. 35-1107928
Court No. 35-1107928

VOTING LETTER

**IN THE MATTER OF THE PROPOSAL OF
TPS SPORTS GROUP CORPORATION
OF THE CITY OF CHATHAM-KENT
IN THE PROVINCE OF ONTARIO**

I, _____ (Name of Individual)

of _____ (Name of Creditor)

a creditor in the above matter for the sum of \$ _____ hereby request the trustee acting with respect to the proposal of TPS Sports Group Corporation to record my vote:

FOR

AGAINST

acceptance of the proposal dated January 9, 2009 and filed with the Official Receiver effective the 9th day of January, 2009.

Dated at _____ the _____ day of _____, 2009.

Signature of Witness

Signature of Creditor

Name of Witness

Name and Title of Signing Officer