



Tel: 403 777 9999
Fax: 403 640 0591
www.bdo.ca

BDO Canada Limited
110, 5800 - 2nd Street SW
Calgary, AB T2H 0H2 Canada

November 4, 2020

Attention: Creditors of Olympus Food (Canada) Inc.

Dear Sirs:

Re: Meeting of Creditors to consider the Proposal of Olympus Food (Canada) Inc.

A meeting of the creditors (the "**Creditors' Meeting**") of Olympus Food (Canada) Inc. ("**Olympus**") will be held on **Thursday, November 19, 2020 at 10:00 a.m. MDT** to consider Olympus' Proposal filed pursuant to Part III, Division I of the *Bankruptcy and Insolvency Act* with the Creditor's Meeting to be held by telephone.

Enclosed you will find the following relevant documents:

- Notice of Proposal to Creditors (Form 92);
- Statement of Affairs (Form 78);
- Proposal;
- Report of Proposal Trustee on Proposal;
- Proxy (Form 36); and
- Voting Letter (Form 37).

In order to be eligible to vote at the Creditors' Meeting, an Affected Creditor (as defined in the Proposal) must have delivered a Proof of Claim to the Proposal Trustee prior to July 31, 2020 in accordance with the Claims Solicitation Process Order granted by the Court on June 29, 2020. Proven Creditors (as defined in the Proposal) are not required to vote or attend the meeting in order to share in any distributions contemplated under the Proposal.

Any creditors wishing to attend the Creditor's Meeting (with or without having submitting voting letters in advance) are requested to contact the Proposal Trustee at kmeyler@bdo.ca to obtain secure instructions to so attend.

Proven Creditors are encouraged to submit their vote in advance of the Creditor's Meeting by voting letter by email to kmeyler@bdo.ca or facsimile to 403-640-0591.

For the Proposal to be accepted, a majority in number and two-thirds in dollar value of those creditors casting a vote at the Creditors' Meeting, in person, by *Proxy* or by *Voting Letter* must vote in favour of the Proposal.

Yours truly,

BDO Canada Limited

Solely in its capacity as Trustee of the Proposal of Olympus Food (Canada) Inc.
and not in its personal or corporate capacity.

Per: 

Kevin Meyler
Senior Vice President

Enclosures: as above

District of: Alberta
Division No. 02 Calgary
Court No. 25-2642858
Estate No. 25-2642858

FORM 92
Notice of Proposal to Creditors
(Section 51 of the Act)
In the matter of the Proposal of Olympus Food (Canada) Inc.

Take notice that Olympus Food (Canada) Inc. of the City of Calgary in the Province of Alberta has lodged with me a proposal under the *Bankruptcy and Insolvency Act*.

A copy of the proposal, a condensed statement of the debtor's assets, and liabilities, and a list of the creditors affected by the proposal and whose claims amount to \$250 or more are enclosed.

A general meeting of the creditors will be held on the 19th day of November 2020 at 10:00 AM MDT by telephone. Creditors wishing to attend the meeting of creditors are asked to contact the Proposal Trustee at kmeyler@bdo.ca or by facsimile at 403.640.0591 to obtain secure instructions to so attend such meeting.

In order to be eligible to vote at the Creditors' Meeting, an Affected Creditor (as defined in the Proposal) must have delivered a Proof of Claim to the Proposal Trustee prior to July 31, 2020 in accordance with the Claims Solicitation Process Order granted by the Court of Queen's Bench of Alberta on June 24, 2020.

Proxies and voting letters intended to be used at the meeting may be filed at any time up until the moment a vote is called.

Dated at the City of Calgary in the Province of Alberta, this 4th day of November 2020.

BDO Canada Limited / BDO Canada Limitée - Licensed Insolvency Trustee

Per 

110, 5800 2 St SW
Calgary AB T2H 0H2
Phone: (403) 777-9999

(A form of proxy and a voting letter should be enclosed with each notice.)

District of:
 Division No. -
 Court No.
 Estate No. 25-2642858

Original Amended

Form 78
 Statement of Affairs (Business Proposal) made by an entity
 (Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)
 In the matter of the Proposal of Olympus Food (Canada) Inc.

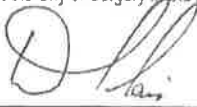
To the debtor:

You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the filing of your proposal (or notice of intention, if applicable), on the 1st day of May 2020. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

LIABILITIES (as stated and estimated by the officer)	ASSETS (as stated and estimated by the officer)																																																																				
<table border="0" style="width: 100%;"> <tr> <td style="width: 80%;">1. Unsecured creditors as per list "A"</td> <td style="text-align: right; border-bottom: 1px solid black;">17,413,017.12</td> </tr> <tr> <td style="padding-left: 20px;">Balance of secured claims as per list "B"</td> <td style="text-align: right; border-bottom: 1px solid black;">0.00</td> </tr> <tr> <td style="padding-left: 20px;">Total unsecured creditors</td> <td style="text-align: right; border-bottom: 1px solid black;">17,413,017.12</td> </tr> <tr> <td style="padding-left: 20px;">2. Secured creditors as per list "B"</td> <td style="text-align: right; border-bottom: 1px solid black;">0.00</td> </tr> <tr> <td style="padding-left: 20px;">3. Preferred creditors as per list "C"</td> <td style="text-align: right; border-bottom: 1px solid black;">0.00</td> </tr> <tr> <td style="padding-left: 20px;">4. Contingent, trust claims or other liabilities as per list "D" estimated to be reclaimable for</td> <td style="text-align: right; border-bottom: 1px solid black;">0.00</td> </tr> <tr> <td style="padding-left: 20px;">Total liabilities</td> <td style="text-align: right; border-bottom: 1px solid black;">17,413,017.12</td> </tr> <tr> <td style="padding-left: 20px;">Surplus</td> <td style="text-align: right; border-bottom: 1px solid black;">NIL</td> </tr> </table>	1. Unsecured creditors as per list "A"	17,413,017.12	Balance of secured claims as per list "B"	0.00	Total unsecured creditors	17,413,017.12	2. Secured creditors as per list "B"	0.00	3. Preferred creditors as per list "C"	0.00	4. Contingent, trust claims or other liabilities as per list "D" estimated to be reclaimable for	0.00	Total liabilities	17,413,017.12	Surplus	NIL	<table border="0" style="width: 100%;"> <tr> <td style="width: 80%;">1. Inventory</td> <td style="text-align: right; border-bottom: 1px solid black;">0.00</td> </tr> <tr> <td>2. Trade fixtures, etc.</td> <td style="text-align: right; border-bottom: 1px solid black;">0.00</td> </tr> <tr> <td>3. Accounts receivable and other receivables, as per list "E"</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Good</td> <td style="text-align: right; border-bottom: 1px solid black;">147,322.14</td> </tr> <tr> <td style="padding-left: 20px;">Doubtful</td> <td style="text-align: right; border-bottom: 1px solid black;">166,845.81</td> </tr> <tr> <td style="padding-left: 20px;">Bad</td> <td style="text-align: right; border-bottom: 1px solid black;">12,680.13</td> </tr> <tr> <td style="padding-left: 20px;">Estimated to produce</td> <td style="text-align: right; border-bottom: 1px solid black;">147,322.14</td> </tr> <tr> <td>4. Bills of exchange, promissory note, etc., as per list "F" ..</td> <td style="text-align: right; border-bottom: 1px solid black;">0.00</td> </tr> <tr> <td>5. Deposits in financial institutions</td> <td style="text-align: right; border-bottom: 1px solid black;">0.00</td> </tr> <tr> <td>6. Cash</td> <td style="text-align: right; border-bottom: 1px solid black;">154,069.61</td> </tr> <tr> <td>7. Livestock</td> <td style="text-align: right; border-bottom: 1px solid black;">0.00</td> </tr> <tr> <td>8. Machinery, equipment and plant</td> <td style="text-align: right; border-bottom: 1px solid black;">0.00</td> </tr> <tr> <td>9. Real property or immovable as per list "G"</td> <td style="text-align: right; border-bottom: 1px solid black;">0.00</td> </tr> <tr> <td>10. Furniture</td> <td style="text-align: right; border-bottom: 1px solid black;">0.00</td> </tr> <tr> <td>11. RRSPs, RRIFs, life insurance, etc.</td> <td style="text-align: right; border-bottom: 1px solid black;">0.00</td> </tr> <tr> <td>12. Securities (shares, bonds, debentures, etc.)</td> <td style="text-align: right; border-bottom: 1px solid black;">0.00</td> </tr> <tr> <td>13. Interests under wills</td> <td style="text-align: right; border-bottom: 1px solid black;">0.00</td> </tr> <tr> <td>14. Vehicles</td> <td style="text-align: right; border-bottom: 1px solid black;">0.00</td> </tr> <tr> <td>15. Other property, as per list "H"</td> <td style="text-align: right; border-bottom: 1px solid black;">1.00</td> </tr> <tr> <td colspan="2">If debtor is a corporation, add:</td> </tr> <tr> <td style="padding-left: 20px;">Amount of subscribed capital</td> <td style="text-align: right; border-bottom: 1px solid black;">0.00</td> </tr> <tr> <td style="padding-left: 20px;">Amount paid on capital</td> <td style="text-align: right; border-bottom: 1px solid black;">0.00</td> </tr> <tr> <td style="padding-left: 20px;">Balance subscribed and unpaid</td> <td style="text-align: right; border-bottom: 1px solid black;">0.00</td> </tr> <tr> <td style="padding-left: 20px;">Estimated to produce</td> <td style="text-align: right; border-bottom: 1px solid black;">0.00</td> </tr> <tr> <td style="padding-left: 20px;">Total assets</td> <td style="text-align: right; border-bottom: 1px solid black;">301,392.95</td> </tr> <tr> <td style="padding-left: 20px;">Deficiency</td> <td style="text-align: right; border-bottom: 1px solid black;">17,111,624.17</td> </tr> </table>	1. Inventory	0.00	2. Trade fixtures, etc.	0.00	3. Accounts receivable and other receivables, as per list "E"		Good	147,322.14	Doubtful	166,845.81	Bad	12,680.13	Estimated to produce	147,322.14	4. Bills of exchange, promissory note, etc., as per list "F" ..	0.00	5. Deposits in financial institutions	0.00	6. Cash	154,069.61	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, RRIFs, 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	If debtor is a corporation, add:		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	301,392.95	Deficiency	17,111,624.17
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I, Noli Tingzon, of the City of Calgary in the Province of Alberta, 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 the affairs of the Corporation on the 29th day of October 2020 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED)
 before me at the City of Calgary in the Province of Alberta, on this 29th day of October 2020.



David Lewis, Commissioner of Oaths
 For the Province of Alberta
 Expires March 21, 2021



Noli Tingzon

District of:
 Division No. -
 Court No.
 Estate No. 25-2642858

FORM 78 – Continued

List "A"
 Unsecured Creditors

Olympus Food (Canada) Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	#1 PAYSAGISTES	8590 av. Fernand-Forest Montreal QC H1E 1G9	1,747.14	0.00	1,747.14
2	2868-9966 QC INC. (COOKE SERVICE MOBILE INC.)	730, Gervais Trois-Rivières QC G9A 2P8	157.46	0.00	157.46
3	9279-4940 QUEBEC INC. (MESSAGERIES)	609A rue Kempf Granby QC J2G 8W2	803.20	0.00	803.20
4	9315-7568 QUEBEC INC.	51, rue Brillant Matane QC G4W 0J7	244.90	0.00	244.90
5	9316 - 4291 Quebec Inc. Attr: Martin Pouliot	11055 boul de Pomlère Quebec QC G2B 3L8	20,903.57	0.00	20,903.57
6	9363 - 1582 Quebec Inc. Attr: Mark Schneiderman	800 Place Victoria, Suite 440 Montreal QC H4Z 1E8	1.00	0.00	1.00
7	9366-2658 QUEBEC INC.	1030, Jules-Dutil Normandin QC G8M 4Y7	241.45	0.00	241.45
8	A Landry Paysagiste & Fils	1488, boulevard Fronlanac Est Thetford Mines QC G6G 6Z2	672.83	0.00	672.83
9	A2T	5130, rue Rideau Local 180 Quebec QC G2E 5S4	376.93	0.00	376.93
10	AGRIFORFAIT	835, av. Tanguay, C.P. 55 Alma QC G8B 5V5	937.50	0.00	937.50
11	Alex Coulombe Ltee	2300, rue Cyrille-Duquet Quebec QC G1N 2G5	1,249.78	0.00	1,249.78
12	ALL-TECH	420, 8e Avenue Doibeau-Mistassini QC G8L 3M9	4,199.99	0.00	4,199.99
13	ALP MICROSYSTEMS	4535 av Du Parc Montreal QC H2V 4E4	2,728.80	0.00	2,728.80
14	AMENAGEMENT PAYSAGER LAMBERT	3585, boul. Jean de Brebeuf Drummondville QC J2A 3K3	570.02	0.00	570.02
15	AUBÉ Alexandre	1302 4c Av Quebec QC G1J 3B6	187.63	0.00	187.63
16	Bain Decor	225 Avenue Fraser Matane QC G4W 3H4	370.20	0.00	370.20
17	Barbara Allen	1660 Arthur de Senneville Chambly QC J3L 6X1	29,671.93	0.00	29,671.93
18	BEAUTE NATURE	641 rue Louis-David Rimouski QC G5L 3M5	1,149.50	0.00	1,149.50
19	Berlier Dany	15 Claire-Vue, Rivière du Loup Rivière du Loup QC G5R 5S3	8.80	0.00	8.80
20	BOISVERT PAYSAGISTE	508B Rang Sud Sainte-Victoire-de-Sorel QC J0G 1T0	1,379.70	0.00	1,379.70
21	BOUFFARD SANITAIRE inc.	75, Rue Savard Matane QC G4H 0H9	2,515.03	0.00	2,515.03
22	Calloway Real Estate Investment and 3412237 Canada Inc. Attr: Paolo Schiavoni	700 Appletwood Crescent, Suite 200 Vaughan ON L4K 5X3	1.00	0.00	1.00
23	CARREFOUR REPENTIGNY INC.	c/o FCR Management Services LP 2628 de Salaberry Montreal QC H3M 1L3	2,191.49	0.00	2,191.49

29-Oct-2020

Date

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Noel Tingzon

District of:
 Division No. -
 Court No.
 Estate No. 25-2642858

FORM 78 - Continued

List "A"
 Unsecured Creditors

Olympus Food (Canada) Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
24	Carrefour Repentigny Inc. Attn: Amy Chen/Charles Perreault	7600 Viau Boulevard Montreal QC H1S 2P3	0.00	0.00	0.00
25	Carrefour Richelieu Realites Ltd. Attn: Nicolas D-Aoust	600 De Maissonneuve Bv West, Suite 2600 Montreal QC H3A 3J2	1.00	0.00	1.00
26	CHAMPS CO-OP	191 Creditview Road, Suite 300 Vaughan ON L4L 9T1	1,341.08	0.00	1,341.08
27	CHARLES LÉVESQUE INC.	5 rue Saint-Alphonse Trois-Rivières QC G8T 7R2	465.54	0.00	465.54
28	Charon Alexandra	325 rivard Sorel-Tracy QC J3R 3W7	12.52	0.00	12.52
29	CHARTRAY	170 rue Vachon Trois-Rivières QC G8T 1Z7	2,736.83	0.00	2,736.83
30	Chew Natalia	2343 armel Lasalle QC H8N 1L4	49.75	0.00	49.75
31	CHUBB EDWARDS A UTC FIRE & SECURITY COMPANY	PO Box 57005, Station A Toronto ON M5W 5M5	8,413.21	0.00	8,413.21
32	CINTAS CANADA LIMITED	2665, rue Dalton, local 10 Quebec QC G1P 3S8	2,766.01	0.00	2,766.01
33	CLAIRE-VUE	349 Chemin du Lac Notre-Dame-du-Portage QC G0L 1Y0	379.50	0.00	379.50
34	CNESS-Normes du travail	624 rue Bourdages Quebec QC G1M 1A1	72.91	0.00	72.91
35	COGNIZANT TECHNOLOGY SOLUTIONS US CORPORATION	211, Quality Circle College Station TX 77845 USA	34.85	0.00	34.85
36	Colonefs Realty Inc. Attn: Michael Zakuta/Susan Henderson	106 Gun Avenue Pointe-Claire QC H9R 3X3	1.00	0.00	1.00
37	COMMISSION SCOLAIRE DES SAMARES	CASIER POSTAL 3001 Saint-Felix-de-Valois QC J0K 2M0	305.06	0.00	305.06
38	CONTENEURS KRT INC.	118 Rue Des Equipements Riviere-du-Loup, CP724 Quebec QC G5R 3Z3	45.94	0.00	45.94
39	CRA - Tax - Prairies	Surrey National Verification and Collection Centre 9755 King George Blvd Surrey BC V3T 5E1	0.00	0.00	0.00
40	CRI Realty (No. 3) Inc. Attn: Michael Zakuta/Susan Henderson	106 Gun Avenue Pointe-Claire QC H9R 3X3	1.00	0.00	1.00
41	D.P.L. 2007 INC.	2160 AVE PHARE OUEST Matane QC G4W 3M6	277.33	0.00	277.33
42	DENEIGEMENT LAFLEUR	1540, RUE DU HAUT FOURNEAU Trois-Rivières QC G8Y 7P5	267.90	0.00	267.90
43	DENIS DECORATION LTEE	870, Du Phare Est. Matane QC G4W 1W2	1,107.92	0.00	1,107.92
44	DEXTER JOSEPH	5275 Grand Blvd Montreal QC H3X 3S3	216.15	0.00	216.15
45	DOLBEAU OXYGENE INC.	303, 8IEME AVENUE Dolbeau-Mistassini QC G8L 1Z6	211.72	0.00	211.72
46	Durand Michael	161 BOULLAFAYETTE Longueuil QC J4K 3A1	14.49	0.00	14.49
47	Eco Entreprises Quebec	1600, Boud. René-Lévesque Ouest, Bur. 600 Montreal QC H3H 1P9	42,353.10	0.00	42,353.10

29-Oct-2020

Date



Noël Tingzon

District of:
 Division No. -
 Court No.
 Estate No. 25-2642858

FORM 78 - Continued

List "A"
 Unsecured Creditors

Olympus Food (Canada) Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
48	ELECTRICITE JAB	2678 Route Ste-Genieve Canton Trembley QC G7H 6B2	142.57	0.00	142.57
49	ELECTROMENAGERS NAUD SERVICE	932 rue Truchon Saint-Felicien QC G8K 1J9	510.43	0.00	510.43
50	ENERGIR	1717 du Havre Montreal QC H2K 2X3	0.00	0.00	0.00
51	ENTREPRISES D'ELECTRICITE G. OUELLET INC.	795 du Phare Est Matane QC G4W 1A9	1,231.83	0.00	1,231.83
52	ENTRETIEN JEAN-FRANCOIS VILLENEUVE	769, rue Desjais Chicoutimi QC G7G 3B9	153.30	0.00	153.30
53	Entretien Raynet	1824 rue de Montauban Quebec QC G1G 2K1	1,264.72	0.00	1,264.72
54	ÉQUIPE MALO	1426, rue Pietta Joliette QC J6E 3W2	119.77	0.00	119.77
55	Eve Gauvin	4424 rue Beaufileu Quebec QC G1E 2W4	699.96	0.00	699.96
56	EXCAVATION BRUNO RIOUX	320, St-Germain Est bur. SS-02 Rimouski QC G5L 1C2	400.00	0.00	400.00
57	EXCAVATION UNIBEC	1041, des Petupiers, Dolbeau-Mistassini Dolbeau-Mistassini QC G8L 2P9	666.86	0.00	666.86
58	EXTINCTEURS SAGUENAY-LAC-SAINT-JEAN	1030 1 ^{re} Rue, C.P. 1143 L'Ascension QC G0W 1Y0	1,174.18	0.00	1,174.18
59	First Constant Developments Limited Attn: Paolo Schlavoni	700 Applewood Crescent, Suite 100 Vaughan ON L4K 5X3	1.00	0.00	1.00
60	FRANCOIS BEAULIEU	Marie-Claude Nadeau 349 rue Des Artisans Dolbeau-Mistassini QC G6L 6E3	441.60	0.00	441.60
61	FRANKE FOODSERVICE SYSTEMS AMERICAS, INC.	800 Aviation Parkway Station Terminal Smyrna TN 37167-2581 USA	5,029.70	0.00	5,029.70
62	G.L. MECANIQUE DU BATIMENT INC.	1892, rue Lortie Quebec QC G1E 3X3	2,241.56	0.00	2,241.56
63	G.S. TONTE DE PELOUSE	860, de Courcellette Sherbrooke QC J1H 3X9	115.00	0.00	115.00
64	Geneau, Richer	917 Castieux Sorel-Tracy QC J3R 3Y6	6.89	0.00	6.89
65	Gowling WLG	c/o Alexandre Forest 1 Place Ville Marie, bureau 3700 Montreal QC H3B 3P4	0.00	0.00	0.00
66	GRI INC.	220 Avenue Havre Rimouski QC G5M 0B9	210.74	0.00	210.74
67	GROUPE CASTONGUAY INC.	180 route Leclerc St-Eduard-de-Lozbiniers QC G0S 1Y0	619.53	0.00	619.53
68	Gutierrez Castano Olga	16 Place Deforme Sherbrooke QC J1K 1A8	1.44	0.00	1.44
69	HENLEY LAVOIE	2110 Wilfrid Val-David QC J0T 2N0	195.00	0.00	195.00
70	HI-FLYER FOOD (CANADA) INC.	Suite I, 908 53 Avenue NE Calgary AB T2E 6N9	11,529,848.20	0.00	11,529,848.20
71	HOPITAL RADIOS	38 rue St-Vincent Chicoutimi QC G7J 1S4	114.92	0.00	114.92

29-Oct-2020

Date

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Noel Tingzon

District of:
 Division No. -
 Court No.
 Estate No. 25-2642858

FORM 78 - Continued

List "A"
 Unsecured Creditors

Olympus Food (Canada) Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
72	J. Barbales	7577 Rue Chabot Montreal QC H2E 2L2	1,539.42	0.00	1,539.42
73	J.P. AYOTTE INC.	180, Boulevard Fiset Sorel-Tracy QC J3P 3P4	147.17	0.00	147.17
74	JCD REFRIGERATION	2286 Chemin St-Francois Dorval QC H9P 1K2	9,707.04	0.00	9,707.04
75	JDS MULTISERVICE	3685 rue St-Joseph Trois-Rivières QC G8Z 4J4	76.75	0.00	76.75
76	Kentucky Fried Chicken Canada Company	191 Creditview Road, Suite 100 Vaughan ON L4L 9T1	590,822.20	0.00	590,822.20
77	Knox Brittany	21 rue Saint Paul Sainte-Anne-de-Bellevue QC H9X 1K1	61.16	0.00	61.16
78	KWIK SIGNS (OFI)	4 Easy Street Port Perry ON L9L 0A1	4,305.00	0.00	4,305.00
79	L. DEMERS & FILS INC.	39 RUE BEDARD Debeau-Mistassini QC G8L 3V6	1,079.01	0.00	1,079.01
80	Laberge Jacob	3188 ch des QUATRES BOURGEOIS Quebec QC G1W 2K5	109.80	0.00	109.90
81	Lachance SIMON	7399 BLVD ST-ANNE LOT 8 Chatea QC G0A 1M0	409.44	0.00	409.44
82	L'ATELIER DU CHEF	850, boul. Pierre-Bertrand local #110 Quebec QC G1M 3K8	115.20	0.00	115.20
83	LAVEURS DE VITRES SAGUENAY 2006 enr.	1603, Rue Laurier-Simard La Beite QC G7B 4W2	505.88	0.00	505.88
84	Le Carrefour Laval (2013) Inc.	c/o The Cadillac Fairview Corporation Limited 5th Floor, 20 Queen Street West Toronto ON M5H 3R4	1.00	0.00	1.00
85	Le Groupe ESSA	1620 boul. Jean-Talon Ouest Quebec QC G2K 2L8	1,641.84	0.00	1,641.84
86	LE GROUPE FARGIO RINACO INC.	101-A, de Louvain Ouest Montreal QC H2N 1A3	25,582.48	0.00	25,582.48
87	LE PIONNIER DU LAVAGE DE VITRES	418, Rue Bonin Saint-Joseph-De-Sorel QC J3R 3Z6	700.00	0.00	700.00
88	LE QUOTIDIEN	1051 boul. Talbot Chicoutimi QC G7H 5C1	1,123.62	0.00	1,123.62
89	Lemire André	22 rue malton Sorel-Tracy QC J3P 2S3	337.85	0.00	337.85
90	Les Coupe-Feu du Quebec Plus Inc	582 Rue Roussin Ville de Quebec QC G3G 2C9	619.71	0.00	619.71
91	LES ENGRAIS NEAULT INC.	2951 RUE DES PRAIRIES Trois-Rivières QC G8V 1W4	452.43	0.00	452.43
92	LES ENT. GESTION GCMF INC.	284 rue de Fribourg Quebec QC G2M 0B9	1,226.08	0.00	1,226.08
93	LES ENTREPRISE DV	1030 Jules-Dufl Normandin QC G8M 4Y7	146.67	0.00	146.67
94	LES ENTREPRISES LUC LABBE INC	437, rue Jean-Marie-Leblanc Rimouski QC G5M 1A6	805.48	0.00	805.48
95	LES ENTREPRISES S. BROUILLETTE ET FILS INC.	1410, Riviere Rouge St-Liquori QC J0K 2X0	200.00	0.00	200.00

29-Oct-2020

Date

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Noël Tingzon

District of:
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FORM 78 - Continued

List "A"
 Unsecured Creditors

Olympus Food (Canada) Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
96	LES GALERIES D'ANJOU	7899, Boul. Les Galeries d'Anjou, Bur. 167 Anjou QC H1M 1W9	1,158,292.57	0.00	1,158,292.57
97	Les Galeries D'Anjou Leaseholds Inc.	c/o The Cadillac Fairview Corporation 5th Floor, 20 Queen Street West Toronto ON M5H 3R4	0.00	0.00	0.00
98	Les Galeries De La Capitale Holdings Inc.	c/o Oxford Properties Group Suite 900, 200 Bay Street Toronto ON M5J 2J2	0.00	0.00	0.00
99	LES GALERIES DE LA CAPITALE INC.	5401, Boulevard Des Galeries Quebec City QC G2K 1N4	1,302,715.87	0.00	1,302,715.87
100	LES INVESTISSEMENTS N.A.R	12325 TOUPIN MONTREAL Montreal QC H4K 2H6	1,544.03	0.00	1,544.03
101	LES JARDINS D'EDEN	694 avenue du Brabant Quebec QC G1X 3H1	258.69	0.00	258.69
102	LES PLACEMENTS MIRADO INC.	4192 Grande Allee, Suite 100, Longueuil QC J4V 3N2	2,140.00	0.00	2,140.00
103	Les Promenades St-Bruno Leaseholds Inc.	c/o The Cadillac Fairview Corporation Limited 5th floor, 20 Queen Street West Toronto ON M5H 3R4	1.00	0.00	1.00
104	LES SERVICES FRIMAS, INC.	5237, boul. Hamel, bureau 100 Quebec QC G2E 2H2	12,509.86	0.00	12,509.86
105	LIVRAISON D. BOYER INC.	37 rue Levasseur Saint-Constant QC J5A 1M8	1,276.24	0.00	1,276.24
106	LIVRAISON RESTOS RDL	19 rue Millenaire St. Antonin QC G0L 2J0	327.42	0.00	327.42
107	LOCATION CODOMI	1865, Boul. Wallberg Dolbeau-Mistassini QC G8L 1J1	84.99	0.00	84.99
108	MATANE SERVICE DE PIECES	246, SAINT PIERRE Matane QC G4W 2B5	68.97	0.00	68.97
109	McLean Taneshia	2235 st Jacques Montreal QC H3J 1H6	546.30	0.00	546.30
110	MELISSA ANNE GRENIER	1620 Rue D' Anjour Laval QC H7G 3R7	172.23	0.00	172.23
111	Messageries Dynamiques	627 AV GODIN Quebec QC G1M 3E8	581.64	0.00	581.64
112	MINISTERE DE LA JUSTICE QUEBEC	1200, ROUTE DE L' EGLISE, 6E ETAGE Quebec QC G1V 4X1	2,456.00	0.00	2,456.00
113	MOTEL LE VOYAGEUR	10500 boulevard Lacroix St-Georges-de-Beauce QC GSY 6X9	404.64	0.00	404.64
114	MOTEURS ELECTRIQUES J.M.F.L.	1809, boul.Wallberg Dolbeau-Mistassini QC G8L 1J1	685.94	0.00	685.94
115	NANCY GOSSELIN	150 Rue Lamothe Thetford Mines QC G8G 6A9	910.44	0.00	910.44
116	NATIONAL CHECKING COMPANY	899 Montreal Circle St. Paul MN 55102 USA	3,692.89	0.00	3,692.89
117	ON TELECOM MANAGEMENT	3 - 80 Impasse de la Pommerole Gatineau QC J8H 7G1	822.07	0.00	822.07
118	ONTREA INC. C/O GOWLING WLG	1 Place Vile Marie 37th Floor Montreal QC H3B 3P4	1,389,460.22	0.00	1,389,460.22

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FORM 78 – Continued

List "A"
 Unsecured Creditors

Olympus Food (Canada) Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
119	P.P.G. PLUS	4535 Thibault Local 6 St. Hubert QC J3Y 7N1	235.12	0.00	235.12
120	Panadata Div. of Intercite Medical	8225, rue Labarre Montreal QC H4P 2E6	904.41	0.00	904.41
121	PEPSICO CANADA	3700 boul Thimiers Ville St-Laurent QC H4R 1T8	3,056.99	0.00	3,056.99
122	PETER O'CONNOR	4730 Rue Paquette Notre-Dame-du-Mont QC G0X 3J0	1,357.86	0.00	1,357.86
123	PG SST Attn: Joel Brassard-Morissette	186 rue de Normandie, bureau 107A Boucherville QC J4B 7J1	0.00	0.00	0.00
124	Placa du Royaume Inc. Attn: Vice-President, Legal	PO Box 194 Suite 900, 1 Adelaide Street East Toronto ON M5C 2V9	1.00	0.00	1.00
125	Plazacorp Retail Properties Ltd. Attn: Michael Zakuta/Susan Henderson	106 Gun Avenue Pointe-Claire QC H9R 3X3	1.00	0.00	1.00
126	PLOMBERIE CHAUFFAGE ASB	356, 8 Ieme Avenue Dolbeau-Mistassini QC G8L 3E5	377.08	0.00	377.08
127	PLOMBERIE CHICOINE 2016	CP 25089 CSP des Forges Trois-Rivières QC G8Y 0B5	1,039.95	0.00	1,039.95
128	PLOMBERIE DES 2 RIVES D.B. INC.	16 PH Gossefin Levis QC G6Z 7B7	1,327.33	0.00	1,327.33
129	PLOMBERIE ECLIPS	1905, Boul. St Paul, Suite 103 Saguenay Chicoutimi QC G7K 1E1	1,030.98	0.00	1,030.98
130	PLOMBERIE FORTIN	4850, 31ème avenue Ouest Quebec QC G1H 6R4	729.68	0.00	729.68
131	Plomberie Groupe Mon Plombier	285 rue Tunis Terrebonne QC J6Y 1E5	723.47	0.00	723.47
132	Plomberie Paradis - 9220 -1276 QC Inc.	1743, Des Peupliers Dolbeau-Mistassini QC G8L 1R1	98.74	0.00	98.74
133	PLOMBERIE PIERRE THIBOUTOT	20 rue St-Jean-Baptiste Trois-Rivières QC G8T 6T2	235.70	0.00	235.70
134	PLOMBERIE ROBERT DESCHENES INC.	149 Montée Industrielle-et-Commerciale Rimouski QC G5M 1A8	2,920.26	0.00	2,920.26
135	POUVACO INC	15 RANG PAYS BRULE Baie-du-Febvre QC J0G 1A0	444.57	0.00	444.57
136	PRIDE CONTAINER SERVICES	150 Montreal-Toronto Suite 102 Lachine QC H8S 4L8	344.92	0.00	344.92
137	Primaris Management Inc.	1401 Boulevard Talbot Chicoutimi QC G7H 5N6	732.55	0.00	732.55
138	PROJECTS HAMEL-SOUMANDE	2000, boul. Lebourgneuf, bureau 350 Quebec QC G2K 0B8	1,017,647.65	0.00	1,017,647.65
139	PRO-SAG SERVICE LK INC.	130 rue Cossette Chicoutimi QC G7J 4N4	6,408.48	0.00	6,408.48
140	PROTECH CONSTRUCTION	1371 boul. Lionel-Boulet, Suite 101 Varenes QC J3X 1P7	26,481.27	0.00	26,481.27
141	PROTECTION GARVEX INC.	130, route 132 Est, C.P. 340 Nouvelle QC G0C 2E0	1,493.52	0.00	1,493.52
142	PRO-VITRES	8 rue des Cedres S Ste-Brigitte-de-Lava QC G0A 3K0	302.08	0.00	302.08

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FORM 78 -- Continued

List "A"
 Unsecured Creditors

Olympus Food (Canada) Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
143	PURULATOR INC	P.O. BOX 7008 31 ADELAIDE STREET EAST Toronto ON M5C 3E2	333.35	0.00	333.35
144	QUANTUS BUSINESS SERVICES, INC.	No. 15 Scout Tobias Corner Marathon St. Barangay Obreno 1103 Philippines	34,128.11	0.00	34,128.11
145	QUEBEC VACUUM	8 rue des Cantons Quebec QC G2M 0A7	862.31	0.00	862.31
146	RÉCUPÉRATION DU SAGUENAY INC.	1709 Chemin Lavole Chicoutimi QC G7H 7S9	1,109.62	0.00	1,109.62
147	RÉFRIGÉRATION THETFORD INC.	187, RUE JALBERT OUEST Thetford-Mines QC G6G 7W1	176.78	0.00	176.78
148	RENOMAX	110, avenue de L'eglise Dolbeau-Mistassini QC G8L 4W4	112.49	0.00	112.49
149	REVENUE QUEBEC	C.P. 25125, Succursale Terminus Quebec QC G1A 0A6	1,228.00	0.00	1,228.00
150	ROINRO INC.	1 Yonge St, Suite 1801 Toronto ON M5E 1W7	97.50	0.00	97.50
151	Safety First Fire Prevention	3800 rue Richelieu-Saint-Hubert Quebec QC J3Y 7B1	1,121.52	0.00	1,121.52
152	SAGEXCAVATION INC.	91 Dupont nord Saguenay QC G7G 3A8	2,355.84	0.00	2,355.84
153	SANIMAX LTD.	8900 Maurice-Duplessis Blvd. Montreal QC H1C 1G1	4,967.44	0.00	4,967.44
154	SANI-THETFORD (2000) INC.	124, rue Jalbert Ouest Thetford Mines QC G6G 7Y7	149.47	0.00	149.47
155	SCOTT'S REAL ESTATE LIMITED PARTNERSHIP	c/o Plaza Retail REIT 110 Sheppard Avenue East, Suite 640 Toronto ON M2N 6Y8	8,727.91	0.00	8,727.91
156	SERRUPRO	4555, boul. de la Rive-Sud Levis QC G6W 6M6	479.60	0.00	479.60
157	SERRURIER CLEF MOBILE	408, BOULEVARD JESSOP Rimouski QC G5L 1N2	181.66	0.00	181.66
158	SERRURIER RIVE-SUD INC.	4555, BOUL. DE LA RIVE-SUD Levis QC G6W 6M8	1,083.30	0.00	1,083.30
159	SERRURIERS TRACY SOREL INC.	3005, CH. SAINT-ROCH Sorel-Tracy QC J3R 5J8	110.38	0.00	110.38
160	SERVICES A DOMICILE DE BEAUCE	4280, 127e Rue St-Georges QC G5Y 5B9	600.00	0.00	600.00
161	SERVICES ACERICOLES GIROUX	13035 58e Avenue St-Georges QC G5Y 5B9	280.25	0.00	280.25
162	SERVICES CONSEILS PG SST	2, Place Alads Nhon, Bureau 1100 Montreal QC H3Z 3C1	75.89	0.00	75.89
163	SERVICES PROSECURITE	1623, Ave Rawlinson Mascouche QC J7L 1X7	1,245.25	0.00	1,245.25
164	SERVICES QUATRE FRERES INC.	2672 boul. Toupin Montreal QC H4R 1G5	4,982.00	0.00	4,982.00
165	Services Sanitaires Denis Fortier Inc.	3878, Boul. Frontenac Est Thetford Mines QC G6H 4G2	490.33	0.00	490.33
166	SHOES FOR CREWS, LLC	5000 T- Rex Avenue, Suite 100 Boca Raton FL 33431 USA	2,646.53	0.00	2,646.53

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FORM 78 - Continued

List "A"
 Unsecured Creditors

Olympus Food (Canada) Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
167	SIG-NATURE	150 rue de la Station Laval QC H7M 3H7	264.44	0.00	264.44
168	SKIP THE DISHES	600 - 136 Market Avenue Winnipeg MB R3B 0P4	93.80	0.00	93.80
169	Smartcentres Real Estate Investment Trust	c/o First Constant Developments Limited 3200 Highway 7 Vaughan ON L4K 5Z5	0.00	0.00	0.00
170	SMARTCENTRES REAL ESTATE INVESTMENT TRUST	700 APPLEWOOD CRESCENT SUITE 200 Vaughan ON L4K 5X3	2,123.28	0.00	2,123.28
171	SOUTHWEST GARDEN AND SNOW	287 Magnolia Pierrefonds QC H8H 1S5	1,611.99	0.00	1,611.99
172	SPECIALITES R.L. INC.	1239, rue de la Manic Chicoutimi QC G7K 1A1	614.71	0.00	614.71
173	SYSCO FOOD SERVICES	1225 RUE VOLTA Boucherville QC J4B 7M7	11,925.23	0.00	11,925.23
174	TB CANADA COMPANY	181 Creditview Road, Suite 100 Vaughan QC L4L 9T1	1,900.11	0.00	1,900.11
175	TECHNOLOGIE 360 INC.	125 rue Guérin Saint-Catherine QC J5C1M4	13,565.92	0.00	13,565.92
176	TELUS QUEBEC	6 rue Jules A. Brillant, Dept R0622 Rimouski QC G5L 7E4	67.44	0.00	67.44
177	THE STERITECH GROUP CORP.	PO BOX 278 STATION MAIN Milton ON L9T 4N9	3,590.57	0.00	3,590.57
178	THETFORD ESPACES VERTS INC.	310, rue Cyr Nord Thetford Mines QC G6G 4E7	2,041.24	0.00	2,041.24
179	Thibault-richow, Yohan	825 Rue Kirouac Québec G1N2J7 Québec QC G1N 2J7	6.20	0.00	6.20
180	TILLSTER, INC.	5959 Cornerstone Court West, Suite 100 S San Diego CA 92121 USA	1,716.95	0.00	1,716.95
181	VILLE DE BROSSARD	2001 boul. de Rome Brossard QC J4W 3K5	167.30	0.00	167.30
182	VILLE DE DOLBEAU-MISTASSINI	1100, Boulevard Wallberg Dolbeau-Mistassini QC G8L 1G7	38.79	0.00	38.79
183	VILLE DE GRANBY	87, rue Principale Granby QC J2G 2T8	176.30	0.00	176.30
184	VILLE DE LAVAL	1333 Boul. Chomedey Bureau 101, C.P. 844, Succ. Saint-Martin QC H7V 3P4	3,609.18	0.00	3,609.18
185	VILLE DE LONGUEUIL	Succursale Longueuil Principale Longueuil QC J4K 0A1	4,249.91	0.00	4,249.91
186	VILLE DE MONTREAL	775 rue Gosford Montreal QC H2Y 3B9	15,590.77	0.00	15,590.77
187	VILLE DE QUEBEC	C.P. 800 Quebec QC G1R 6C7	2,044.69	0.00	2,044.69
188	VILLE DE SAGUENAY	201, Rue Radne EST C.P. 8060 Chicoutimi QC G7H 6B8	2,468.09	0.00	2,468.09
189	VILLE DE SAINTE-THERESE	6, Rue De L'Eglise Sainte-Therese QC J7E 3L1	250.00	0.00	250.00
190	VILLE DE SAINT-GEORGES	11700, boulevard Lacroix S Saint-Georges QC G5Y 1L3	647.77	0.00	647.77

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FORM 78 – Continued

List "A"
 Unsecured Creditors

Olympus Food (Canada) Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
191	VILLE DE SAINT-JEROME	10, rue Saint-Joseph, bureau 102 Saint-Jerome QC J7Z 7G7	1,128.53	0.00	1,128.53
192	VILLE DE SALABERRY-DE-VALLEYFIELD	61, rue Sainte-Cecille Salaberry-de-Valleyfield QC J6T 1L8	2,485.07	0.00	2,485.07
193	VILLE DE SEPT-ILES	546 Avenue de Quen, Sept-iles, Sept-iles QC G4R 2R4	75.00	0.00	75.00
194	Ville de Sherbrooke	C.P. 1720 J1H 5N8 Sherbrooke QC J1H 5N8	1,024.27	0.00	1,024.27
195	VILLE DE SOREL-TRACY	71, Rue Charlotte, C.P.388 Sorel-Tracy QC J3P 7K1	134.81	0.00	134.81
196	VILLE DE TERREBONNE	3060, chemin Saint-Charles Terrebonne QC J6V 1A1	747.54	0.00	747.54
197	VITRERIE VITCOM	680, boul. Seguenay Est Chicoutimi QC G7H 1L2	590.10	0.00	590.10
198	VITRES SCINTILLANTES	184, SEIGNEURIE EST Rimouski QC G5N 5A6	164.98	0.00	164.98
199	VL ACTION NORD	200, rue Gastonguay Saint-Jerome QC J7Y 2J5	141.04	0.00	141.04
200	WALKER ENVIRONMENTAL INC	3700 Steeles Ave. West Suite 601 Woodbridge ON L4L 8K8	202.30	0.00	202.30
201	WHOLE SOME FOODS INCORPORATED	No. 19 Eisenhower Street, Greenhills San Juan City 1603 Philippines	2,867.46	0.00	2,867.46
Total:			17,413,017.12	0.00	17,413,017.12

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FORM 78 -- Continued

List "B"
Secured Creditors

Olympus Food (Canada) Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
			0.00			0.00	0.00	0.00
		Total:	0.00			0.00	0.00	0.00

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FORM 78 - Continued

List "C"
Preferred Creditors for Wages, Rent, etc.

Olympus Food (Canada) Inc.

No.	Name of creditor	Address and occupation	Nature of claim	Period during which claim accrued	Amount of claim	Amount payable in full	Difference ranking for dividend
Total:					0.00	0.00	0.00

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FORM 78 - Continued

List "D"
Contingent or Other Liabilities

Olympus Food (Canada) Inc.

No.	Name of creditor or claimant	Address and occupation	Amount of liability or claim	Amount expected to rank for dividend	Date when liability incurred	Nature of liability
Total:			0.00	0.00		

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FORM 78 – Continued

List "E"
 Debts Due to the Debtor
 Olympus Food (Canada) Inc.

No.	Name of debtor	Address and occupation	Nature of debt	Amount of debt (good, doubtful, bad)	Folio of ledgers or other book where particulars to be found	When contracted	Estimated to produce	Particulars of any securities held for debt
1	Accounts Receivable	N/A Calgary AB	AR	147,322.14 166,845.81 1,701.00			147,322.14	AR
2	Due from Affiliates	N/A Calgary AB	Due from Affiliates	0.00 0.00 10,979.13			0.00	Due from Affiliates
Total				147,322.14 166,845.81 12,680.13			147,322.14	

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FORM 78 - Continued

List F

Bills of Exchange, Promissory Notes, Lien Notes, Chattel
Mortgages, etc., Available as Assets

Olympus Food (Canada) Inc.

No.	Name of all promissory, acceptors, endorsers, mortgagors, and guarantors	Address	Occupation	Amount of bill or note, etc.	Date when due	Estimated to produce	Particulars of any property held as security for payment of bill or note, etc.
Total:				0.00		0.00	

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Neil Tingzon

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FORM 78 -- Continued

List "G"
Real Property or Immovables Owned by Debtor

Olympus Food (Canada) Inc.

Description of property	Nature of debtor interest	In whose name does title stand	Total value	Particulars of mortgages, hypothecs, or other encumbrances (name, address, amount)	Equity or surplus
Total:			0.00		0.00

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FORM 78 – Concluded

List "H"
 Property

Olympus Food (Canada) Inc.

FULL STATEMENT OF PROPERTY

Nature of property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade			0.00	0.00
(b) Trade fixtures, etc.			0.00	0.00
(c) Cash in financial institutions			0.00	0.00
(d) Cash on hand			154,069.81	154,069.81
(e) Livestock			0.00	0.00
(f) Machinery, equipment and plant			0.00	0.00
(g) Furniture			0.00	0.00
(h) Life insurance policies, RRSPs, etc.			0.00	0.00
(i) Securities			0.00	0.00
(j) Interests under wills, etc.			0.00	0.00
(k) Vehicles			0.00	0.00
(l) Taxes			0.00	0.00
(m) Other		Prepaid Expenses and Other Current Assets	69,192.28	1.00
		Property, Plant and Equipment	38,723.00	0.00
			Total:	154,070.81

29-Oct-2020

Date



Noel Tingzon

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL
OF OLYMPUS FOOD (CANADA) INC.**

AMENDED PROPOSAL

Olympus Food (Canada) Inc. hereby submits the following Proposal to its Creditors pursuant to Part III of the *Bankruptcy and Insolvency Act*.

**ARTICLE 1
DEFINITIONS AND INTERPRETATION**

1.1 Definitions

In this Proposal:

“Affected Creditor” means any Unsecured Creditor having a Proven Claim but, for certainty, does not include the Related Party Creditor.

“Approval Order” means the Court order approving this Proposal and directing the implementation of this Proposal.

“BIA” means the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended.

“Business Day” means any day which is not a Saturday or Sunday, or a provincial or federal holiday in the province of Alberta.

“Claim” means any right or claim of any Person against the Company (i) based in whole or in part on facts which existed prior to the Filing Date, (ii) related to a time period prior to the Filing Date, or (iii) which would have been a claim provable in bankruptcy within the meaning of the BIA had the Company become bankrupt on the Filing Date that may be asserted or made in whole or in part against the Company, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, including without limitation, by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, without limitation, any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known or unknown, by guarantee, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature including, without limitation, any 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, including, without limiting the foregoing, any right or claim of a current or former employee of the Company, any Crown Claim and any claim of a Former Landlord, provided however, that a "Claim" shall

not include a Post Filing Claim or those creditors having a Security Interest in any of the assets of the Company;

“**Claimant**” means a person that has a Claim which is not yet a Proven Claim.

“**Claims Bar Date**” means July 31, 2020.

“**Company**” means Olympus Food (Canada) Inc.

“**Completion Date**” means the date of which all of the Company’s obligations under this Proposal have been met.

“**Court**” means the Court of Queen’s Bench of Alberta.

“**Crown**” means Her Majesty in the right of Canada or a province.

“**Crown Claim**” means a Claim of the Crown for amounts that are outstanding as at the Filing Date and are subject to a demand under:

- (a) subsection 224(1.2) of the *Income Tax Act*;
- (b) any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the *Income Tax Act* and provides for the collection of a contribution, as defined in the *Canada Pension Plan*, an employee’s premium, or employer’s premium, as defined in the *Employment Insurance Act*, or a premium under Part VII.1 of that Act, and of any related interest, penalties or other amounts; or
- (c) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the *Income Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum:
 - (i) has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*; or
 - (ii) is of the same nature as a contribution under the *Canada Pension Plan* if the province is a “province providing a comprehensive pension plan” as defined in subsection 391 of the *Canada Pension Plan* and the provincial legislation establishes a “provincial pension plan” as defined in that subsection.

“**Disputed Claim**” means any Proof of Claim which has been received by the Trustee in accordance with the terms of this Proposal and the BIA but has not been accepted as proven in accordance with section 135 of the BIA or which is being disputed in whole or in part by the Trustee, or any other person entitled to do so and has not been resolved by agreement or by Order of the Court.

“**Filing Date**” means May 1, 2020, the date the Notice of Intention to File a Proposal was filed by the Company with the Official Receiver.

“**Filing Date Exchange Rate**” means the Bank of Canada noon spot rate of exchange for exchanging currency to Canadian dollars on the Filing Date.

"Former Landlord" means any Persons who leased real property to the Company whose leases were either terminated, disclaimed or assigned by the Company (as assignor) to FMI Atlantic, Inc. (as assignee) prior to the Filing Date, which according to the books and records of the Company includes at least the following Persons: Colonel's Realty Inc., Plazacorp Retail Properties Ltd., 9363-1562 Quebec Inc., Place Du Royaume Inc., CRI Realty (No. 3) Inc., Carrefour Repentigny Inc., FCPT Galeries de Repentigny Inc., Developpements Premiere Constant Limitee/First Constant Developments Limited, Carrefour Richelieu Realities Inc., Calloway Real Estate Investment Inc. 9316-4291 Quebec Inc., Projets Hamel-Soumande, S.E.N.C., Les Galeries de la Capitale Holdings Inc., Les Galeries D'Anjou Leaseholds Inc., Le Carrefour Laval (2013) Inc., Les Promenades St-Bruno Leaseholds Inc. and Les Placements Mirado Inc.

"Funding Notice" has the meaning ascribed to it in Section 2.6 of the Proposal.

"Inspectors" has the meaning ascribed to it in Section 7.4 of this Proposal.

"Meeting" means the meeting of creditors to be held pursuant to section 51(1) of the BIA for the purpose of considering, and if thought fit, voting to approve this Proposal, as same may be amended at any such Meeting, and agreeing to the compromise and arrangement constituted thereby, and includes any subsequent reconvened meeting should a Meeting be adjourned.

"Official Receiver" means the officer appointed pursuant to subsection 12(2) of the BIA in the City of Calgary, Alberta, to perform the duties and responsibilities set out in the BIA.

"Post Filing Claim" means a claim arising from the supply of goods or services to the Company after the Filing Date or a claim for sales or excise taxes, source deductions or assessments and premiums arising in relation to such claims. Post Filing Claims do not include claims in respect of an obligation incurred prior to the Filing Date but which is payable after the Filing Date.

"Post Filing Creditor" means a creditor having a Post Filing Claim.

"Priority Claim" means (i) a Crown Claim that is a Proven Claim or (ii) a Proven Claim of an employee for amounts it would be entitled to receive under subsections 60(1.3) and 136(1)(d) of the BIA if the Company had become bankrupt on the Filing Date.

"Priority Creditor" means a creditor of the Company having a Priority Claim.

"Professional Fees" means all proper fees, expenses, liabilities and obligations of the Trustee and its legal counsel, accounting fees and consulting fees on and incidental to the proceedings arising out of this Proposal, including advice in connection with this Proposal.

"Proof of Claim" means the prescribed form of document required under the BIA to evidence the Claim of a creditor of the Company.

"Proposal" means this amended proposal among the Company and the Affected Creditors, as from time to time amended, modified or supplemented pursuant to an order of the Court, or pursuant to an agreement among the Company and Affected Creditors or Classes as provided for herein or at any Meeting.

"Proposal Fund" means a minimum amount of \$360,000.

“Proven Claim” means a Claim which:

- (a) after the delivery of a Proof of Claim to the Trustee, has been admitted by the Trustee in whole or in part; or
- (b) after the delivery of a Proof of Claim to the Trustee, has been disallowed by the Trustee, which disallowance has subsequently been set aside in whole or in part by the Court,

provided that a Proven Claim shall not include the amount due to a Post Filing Creditor in respect of a Post Filing Claim. Proven Claims shall not include any interest for the period subsequent to the Filing Date, and any such interest will be specifically disavowed.

“Related Party Creditor” means Hi-Flyer Food (Canada) Inc.

“Required Majority” means a majority in number and two-thirds in value of all Proven Claims in the Unsecured Creditor Class entitled to vote, who are present and voting at the Meeting (whether in person, by proxy or by voting letter) in accordance with the voting procedures established by this Proposal and the BIA.

“Security Interest” means any security interest, whether contractual, statutory or otherwise, provided such security interest is validly perfected or otherwise ranks in priority to the claims of Unsecured Creditors in relation to the property of the Company.

“Trustee” means BDO Canada Limited, in its capacity as trustee under the Proposal.

“Unaffected Creditors” means Post Filing Creditors, the Related Party Creditor and those creditors having a Security Interest in any of the assets of the Company.

“Undeliverable Distributions” has the meaning ascribed to it in Section 6.2 of this Proposal.

“Unsecured Creditor” means a creditor of the Company who has a Claim but does not have a Security Interest in the assets of the Company as at the Filing Date, including Former Landlords.

“Unsecured Creditor Class” means all Affected Creditors each having a Proven Claim.

1.2 Interpretation, etc.

For the purposes of this Proposal:

- (a) the division of this Proposal into Sections and the insertion of headings are for convenience only and do not form part of this Proposal and will not be used to interpret, define or limit the scope, extent or intent of this Proposal;
- (b) all references to amounts of money mean lawful currency of Canada unless otherwise expressly indicated. All Proofs of Claim submitted by Affected Creditors in any other currency will be converted to Canadian dollars at the Filing Date Exchange Rate;
- (c) unless otherwise specified, the words “hereof”, “herein”, “hereunder” and “hereto” refer to this Proposal in its entirety rather than to any particular portion of this Proposal;

- (d) where the context requires, a word or words importing the singular shall include the plural and vice versa and a word or words importing one gender shall include all genders;
- (e) the deeming provisions are not rebuttable and are conclusive and irrevocable;
- (f) the words “includes” and “including” are not limiting; and
- (g) the word “or” is not exclusive.

1.3 Statutory References

Unless otherwise specified, each reference to a statute is deemed to be a reference to that statute and to the regulations made thereunder, as amended or re-enacted from time to time.

1.4 Date for any Action

In the event that any date on which any action is required to be taken under this Proposal is not a Business Day, that action shall be required to be taken on the next succeeding day that is a Business Day.

ARTICLE 2 PURPOSE AND EFFECT OF THIS PROPOSAL

2.1 Purpose of this Proposal

The purpose of this Proposal is to permit the Company to allow for the compromise, settlement and payment of the indebtedness owed to the Affected Creditors as at the Filing Date on a fair and equitable basis.

2.2 Trustee under the Proposal

Subject to the provisions of the BIA, the Trustee shall act as the administrator for certain purposes connected with the Proposal, including the management of the claims process, the administration of the Meeting and the distributions to the Affected Creditors.

2.3 Treatment of Unaffected Creditors

Unaffected Creditors are not included under or in any way affected by this Proposal and will be paid in accordance with existing agreements between such creditors and the Company or in accordance with alternative arrangements to be negotiated concurrently with the filing and implementation of this Proposal. For greater certainty, any Post Filing Creditors will continue to be paid in the ordinary course by the Company.

2.4 Related Party Creditor's Contribution to Proposal

The Related Party Creditor is contributing such amount as is required for the Proposal Fund to be not less than \$360,000 and will be an Unaffected Creditor under this Proposal.

A portion of the funds contributed to the Proposal Fund by the Related Party Creditor, in the amount of \$19,361.00 will be the proceeds from the sale by the Company to the Related Party Creditor of certain equipment that was located in the former leased premises at Store No. F007 and Storage Area No. SF217 at CF Carrefour Laval, 3035 Boulevard le Carrefour, Laval, QC H7T 1C8.

The Related Party Creditor has paid the fees and expenses of the Company's legal counsel relating to Proposal proceedings, including advice in connection with this Proposal

2.5 Post-Completion Amalgamation

As soon as reasonably possible following the Completion Date of this Proposal, the Related Party Creditor and the Company will undertake an amalgamation which may allow the Related Party Creditor the opportunity to utilize the tax losses in the Company.

2.6 Funding of Payments under this Proposal

In the event that this Proposal is approved by the Required Majority of the Unsecured Creditor Class and the Approval Order is obtained from the Court, the Trustee shall provide a written notice to the Company to fund the Proposal Fund within three (3) Business Days of the Approval Order (the "**Funding Notice**").

The Funding Notice shall be sent to the Company by the Trustee by email transmission in accordance with Section 10.2 of this Proposal. Within five (5) Business Days of receipt by the Company of the Funding Notice, the Proposal Fund shall be funded by the Company.

2.7 Effect of this Proposal on Affected Creditors

Upon the Completion Date, each Affected Creditor shall:

- (a) release the Company from all Claims that arose before the Filing Date and that relate to the obligations of the Company prior to the Filing Date; and
- (b) release the directors and officers of the Company from all Claims that arose before the Filing Date and that relate to the obligations of the Company prior to the Filing Date, where the directors or officers are, by law, liable in their capacity as directors and officers.

ARTICLE 3 TREATMENT OF AFFECTED CREDITORS

3.1 Treatment of Affected Creditors

In the event that this Proposal is approved by the Required Majority of the Unsecured Creditor Class and the Approval Order is obtained from the Court, then the Affected Creditors with Proven Claims will be treated as follows:

- (a) Affected Creditors will receive a payment of \$1,500, or the full amount of their Proven Claim, whichever is less from the Proposal Fund; and
- (b) Affected Creditors with Proven Claims in excess of \$1,500 will, in addition to the payment of \$1,500, receive a *pro rata* distribution of their Proven Claim in excess of \$1,500 from the Proposal Fund.

To the extent that any Affected Creditors with Proven Claims are paid in full, pursuant to Section 3.1(a) above, such Affected Creditor shall be deemed to vote in favour of the Proposal.

3.2 Treatment of Former Landlords with Disclaimed Leases

In the case of any lease of real property disclaimed by the Company pursuant to section 65.2(1) of the BIA after the Filing Date, the Former Landlords who filed Proof of Claims before the Claims Bar Date will receive the lesser of (i) actual losses resulting from the disclaimer and (ii) the formula set out in section 65.2(4)(b) of the BIA, which claims shall be valued as follows:

Lessor	Location	Agreement	Claim
Le Carrefour Laval (2013) Inc.	Store No. F007 and Storage Area No. SF217 at CF Carrefour Laval, 3035 Boulevard le Carrefour, Laval, QC H7T 1C8	Commercial Lease dated June 11, 2015 and Storage Area Agreement dated March 3, 2015	\$458,894.73
Projets Hamel-Soumande S.E.N.C.	581, Wilfrid-Hamel Blvd., Quebec City, QC	Commercial Lease dated September 11, 2002, as renewed by agreement dated January 10, 2012, as amended by lease amendment no. 1 dated June 21, 2012, as amended by agreement dated May 1, 2013 and as amended by agreement dated November 26, 2015	\$328,162.97
9316-4291 Quebec Inc.	11025 l'Ormiere Boulevard, Quebec (Neufchatel), QC G2B 3L8	Commercial Lease dated October 6, 2005, as assigned and assumed by agreement dated September 17, 2012 and as extended and amended by agreement dated January 12, 2018	\$20,000
Les Galeries de la Capitale Holdings Inc.	Store No. FC3 and Storage Area No. SF11A at 5401 Boulevard de Galeries, Quebec, QC G2K 1N4	Commercial Lease dated February 18, 2015 and Storage Area Agreement dated February 16, 2017	\$439,448.19

The Proven Claims of the Former Landlords in respect of the disclaimed leases shall be included in the Unsecured Creditor Class.

3.3 Distributions to Affected Creditors

Distributions by the Trustee to the Affected Creditors with Proven Claims under this Proposal will be completed as soon as reasonably practical after receipt by the Trustee of the Proposal Fund and will be subject to the prior ranking claims of any Priority Creditors and the Professional Fees pursuant to the BIA.

3.4 Disputed Claims

An Unsecured Creditor with a Disputed Claim shall not be entitled to receive any distribution hereunder with respect to such Disputed Claim unless and until such Claim becomes a Proven Claim. The Proposal Trustee will not make any Distributions pursuant to Section 3.3 of this Proposal until all the Disputed Claims are finally determined to be Proven Claims.

The procedure for resolving any Disputed Claims will be as set forth in the BIA. The Company and/or the Trustee reserve the right to seek the assistance of the Court in resolving any Disputed Claim, if required, to ascertain the result of any vote on the Proposal or the amount payable or to be distributed to such Unsecured Creditor under the Proposal, as the case may be.

3.5 Transfer of Claims

If after the Filing Date, the holder of a Claim transfers or assigns the whole of such Claim to another person, neither the Trustee nor the Company shall be obligated to give notice to or otherwise deal with the transferee or assignee of such Claim in respect thereof unless and until actual notice of transfer or assignment, together with satisfactory evidence of such transfer or assignment, shall have been received and acknowledged by the Trustee in writing and thereafter such transferee or assignee shall, for the purposes of this Proposal, constitute an "Unsecured Creditor" in respect of such Claim.

Any such transferee or assignee of a Claim shall be bound by any notices given or steps taken in respect of such Claim in accordance with this Proposal prior to receipt and acknowledgement by the Trustee of satisfactory evidence of such transfer or assignment.

No transfer or assignment shall be effective for voting purposes at the Meeting unless sufficient notice and evidence of such transfer or assignment has been received by the Trustee no later than 5:00 pm on the date that is two days prior to the date of the Meeting, failing which the original Creditor shall have all applicable rights as the "Unsecured Creditor" with respect to such Claim as if no transfer or assignment of the Claim had occurred.

3.6 Corporate Action

All corporate actions contemplated by this Proposal shall have been authorized and approved in all respects (subject to the provisions of this Proposal). All matters provided for in this Proposal shall have timely occurred and be in accordance with all applicable laws. The directors and officers of the Company shall be authorized and directed to issue, execute and deliver the agreements, documents, securities and instruments contemplated by this Proposal, in the name of and on behalf of the Company.

3.7 BIA Section 91 to 101

It is a term of this Proposal that sections 91 to 101, inclusive, of the BIA shall not apply with respect to this Proposal and the Company.

3.8 Claims Bar Date

An Affected Creditor who did not file a Proof of Claim on or before the Claims Bar Date shall be forever barred from advancing a Claim against the Company and shall not be entitled to vote at any Meeting or be entitled to any distribution under this Proposal, except as may be ordered by the Court.

ARTICLE 4 PRIORITY PAYMENTS

4.1 Professional Fees

The Professional Fees will be paid from the retainer held by the Trustee and, if necessary, from funds provided by the Related Party Creditor.

4.2 Payments to Priority Creditors

The Company shall make payments to Priority Creditors with Proven Claims in accordance with the provisions of the BIA and, in particular:

- (a) all Crown Claims that were outstanding at the Filing Date, if any, shall be paid in full to Her Majesty in right of Canada or a province, within six months after the Court has granted the Approval Order; and
- (b) all employees and former employees of the Company shall, immediately after the Court has granted the Approval Order, be paid amounts equal to the amounts that they would be qualified to receive under paragraph 136(1)(d) of the BIA if the Company had become bankrupt on the Filing Date, as well as wages, salaries, commissions or compensation for services rendered after the Filing Date and before the Court grants the Approval Order, together with, in the case of travelling salespersons, disbursements properly incurred by them in and about the Company's business after the Filing Date and before the Court grants the Approval Order.

The Company does not sponsor any prescribed pension plans for the benefit of its employees.

ARTICLE 5 CONDITIONS PRECEDENT

5.1 Conditions Precedent to Implementation of the Proposal

The implementation of this Proposal by the Company is subject to the satisfaction of the following conditions precedent:

- (a) this Proposal having been approved by the Required Majority of the Unsecured Creditor Class;
- (b) the Approval Order has been issued and has not been stayed; and
- (c) all other actions, documents and agreements necessary to implement this Proposal shall have been effected and executed.

ARTICLE 6 DELIVERY OF NOTICES AND DISTRIBUTIONS UNDER THIS PROPOSAL

6.1 Notices and Payments to Affected Creditors

Any notices, correspondence and distributions to Affected Creditors under or in relation to this Proposal shall be delivered to the mailing address provided by each Affected Creditor in their Proof of Claim

unless the Company and the Trustee are notified by an Affected Creditor in writing of an alternative mailing address for delivery.

6.2 Undeliverable Distributions

If any distribution to an Affected Creditor under this Proposal is returned to the Trustee as undeliverable (the “**Undeliverable Distributions**”), such distributions shall be retained by the Trustee until they are claimed or until 90 days after the date of distribution, after which the Trustee shall forward the Undeliverable Distributions to the Superintendent in Bankruptcy in accordance with section 154(1) of the BIA.

6.3 Withholding Taxes and Superintendent’s Levy

All cash distributions made by the Trustee pursuant to this Proposal shall be made net of all applicable levies in accordance with the BIA and regulations thereto, including the levy imposed by the Superintendent of Bankruptcy under the BIA.

Notwithstanding any other provision of this Proposal, each Affected Creditor that is to receive a distribution pursuant to this Proposal shall have the sole and exclusive responsibility for the satisfaction and payment of any taxes or tax obligations imposed by any governmental entity (including income, withholding and other tax obligations on accounts of such distribution).

ARTICLE 7 MEETING OF AFFECTED CREDITORS

7.1 Meeting

The Meeting shall be held at a time and place to be established by the Trustee in consultation with Official Receiver, or the nominee thereof, within 21 days after the filing of this Proposal with the Official Receiver and confirmed in the notice of meeting to be mailed by the Trustee pursuant to the BIA. The procedure governing the Meeting, shall be subject at all times to (i) any order of the Court, including without limitation, any order respecting COVID-19 related creditor meeting protocols; and (ii) any COVID-19 related creditor meeting directives issued by the Official Receiver.

7.2 Participation in Meeting

In order to be eligible to vote at the Meeting, an Affected Creditor must have delivered a Proof Claim to the Trustee prior to the Claims Bar Date. The procedure for dealing with the disallowance of Proofs of Claim is set out in section 135 of the BIA.

7.3 Conduct of the Meeting

The Official Receiver or its nominee shall chair the Meeting and shall decide any questions or disputes arising at the Meeting and any Affected Creditor may appeal any such decision to the Court. The Meeting can be adjourned by ordinary resolution of the Affected Creditors to a time and date set by the chair as set out in section 52 of the BIA.

7.4 Inspectors

At the Meeting, the Affected Creditors may appoint one or more, but not exceeding five, inspectors (the “**Inspectors**”). The Inspectors shall have only the following powers:

- (a) the power to extend the dates of payments provided for under this Proposal;
- (b) the power to waive any default in the performance of any provision of this Proposal;
- (c) the power to approve interim and final statements of receipts and disbursements of the Trustee, including the power to approve proposed dividends and reasonable fees and disbursements of the Trustee;
- (d) the power to advise the Trustee in respect of such matters as may be referred to the Inspectors by the Trustee; and
- (e) the power to advise the Trustee concerning any dispute that may arise to the validity of a Proof of Claim filed by a Claimant.

In the event Affected Creditors do not elect to appoint Inspectors under this Proposal, the Court shall approve the fees and disbursements of the Trustee for services rendered by it pursuant and in relation to this Proposal.

The Trustee and the Inspectors, should any be appointed, shall be exempt from all personal liability for any wrongful act, default or neglect (other than fraud, wilful misconduct or gross negligence) in fulfilling any duties or exercising any powers conferred upon them by this Proposal, the BIA or generally in carrying out the terms of this Proposal.

7.5 Voting

This Proposal is to be voted on by the Unsecured Creditor Class at the Meeting.

This Proposal must be approved by the Required Majority of the Unsecured Creditor Class. For the purpose of voting as a member of the Unsecured Creditor Class, each Affected Creditor shall have one vote for the purposes of determining a majority in number and each Affected Creditor shall be entitled to one vote for \$1.00 of its Proven Claim for the purposes of determining a majority in value.

For greater certainty, any creditor who is related to the Company, within the meaning of the BIA, may vote against but not for the acceptance of this Proposal.

7.6 Proxies and Voting Letters

Affected Creditors will be entitled to vote at the Meeting by proxy or voting letter. The particulars with respect to voting by proxy or voting letter will be detailed in correspondence and other materials to be delivered by the Proposal Trustee reasonably in advance of the Meeting..

**ARTICLE 8
AMENDMENTS AND MODIFICATIONS**

8.1 Amendment of Proposal before the Meeting

The Company reserves the right, with the consent of the Trustee, at any time prior to the Meeting to file an amendment or supplement to this Proposal by way of amended or supplementary proposal. Any such amended or supplementary proposal shall forthwith be sent to the Affected Creditors and filed with the Official Receiver as soon as practicable, in which case, any such amended or supplementary proposal shall, for all purposes, be and be deemed to be a part of and incorporated into this Proposal. At the Meeting, the Company and/or the Trustee shall provide all Affected Creditors in attendance with details of any modifications or amendments prior to the votes being taken to approve this Proposal.

8.2 Modification of Proposal after the Meeting

After the Meeting, this Proposal may be modified from time to time:

- (a) if the amendment is considered by the Trustee and the Inspectors, if any, to be non-substantive in nature, with the approval of the Trustee and the majority of the Inspectors, if any;
- (b) upon a vote conducted by the Trustee at a further meeting of the Affected Creditors, provided that the modification is approved by the Required Majority;
- (c) by the Court, pursuant to Rule 92 of the *Bankruptcy and Insolvency General Rules*, CRC 1978, c. 368, as amended, at the application for the Approval Order; and
- (c) by the Court at any time on application by the Company or the Trustee and upon notice to those determined by the Company to be directly affected by the proposed modification, whether an Affected Creditor or not.

8.3 Waivers

Any provision of this Proposal may be waived with the consent of the Trustee, by the Unsecured Creditor Class, or by an Affected Creditor affected by the provision.

**ARTICLE 9
APPLICATION FOR APPROVAL ORDER**

9.1 Application for Approval Order

If this Proposal is approved by the Required Majority of the Unsecured Creditor Class, following the conclusion of the Meeting, the Trustee shall apply within five days to the Court for the Approval Order. The Trustee will, in accordance with section 58 of the BIA, provide the Affected Creditors with at least fifteen days' notice of the hearing for the application for the Approval Order.

9.2 Stay of Proceedings

The stay of proceedings provided for in section 69.1(1) of the BIA shall continue in full force and effect from the Filing Date until the Trustee has been discharged or, if the Company becomes bankrupt, the date of bankruptcy.

**ARTICLE 10
GENERAL**

10.1 Further Actions

The Company will execute and deliver all such documents and instruments and do all such acts and things as may be necessary or desirable to carry out the full intent and meaning of this Proposal to give effect to the transactions contemplated hereby.

On the Completion Date, the Trustee shall provide to the Company and to the Official Receiver a certificate pursuant to section 65.3 of the BIA. The Trustee shall be entitled to seek its discharge at the appropriate time in accordance with the BIA.

10.2 Notices to Company or Trustee

All notices, Proofs of Claim, and other correspondence relating to this Proposal and to be delivered to the Company or the Trustee shall be in writing and shall be delivered either personally, by email transmission, by facsimile transmission or by prepaid courier service, at the following address:

- (a) if to the Company:

Olympus Food (Canada) Inc.
908 53 Ave NE, Suite I
Calgary, AB T2E 6N9

Attention: Madeline Chan

Facsimile: 403 230 2610
Email: inquiry@olympusfood.ca

- (b) if to the Trustee:

BDO Canada Limited
Trustee in the proposal of Olympus Food (Canada) Inc.
5800 2nd Street SW
Calgary, Alberta T2H 0H2

Attention: Kevin Meyler

Facsimile: 403 640 0591
Email: kmeyler@bdo.ca

Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or the day of sending by electronic mail or facsimile transmission, provided that such day is either a Business Day and the communication is so delivered, emailed or faxed before 5:00 p.m. (Calgary time) on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day.

10.3 Successors and Assigns

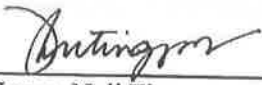
This Proposal is binding upon the Company, the Affected Creditors and their respective heirs, executors, administrators, successors and assigns.

10.4 Governing Law

This Proposal will be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

DATED at the City of Calgary, in the Province of Alberta this 3rd day of November, 2020.

OLYMPUS FOOD (CANADA) INC.

Per: 
Name: Noli Tingzon
Title: President

COURT OF QUEEN'S BENCH OF ALBERTA
IN BANKRUPTCY AND INSOLVENCY

**IN THE MATTER OF THE PROPOSAL OF
OLYMPUS FOOD (CANADA) INC.**

**REPORT OF PROPOSAL TRUSTEE ON PROPOSAL
BDO CANADA LIMITED
NOVEMBER 4, 2020**

**REPORT OF PROPOSAL TRUSTEE ON PROPOSAL
BDO CANADA LIMITED
NOVEMBER 4, 2020**

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INTRODUCTION

1. On May 1, 2020 (the “**NOI Filing Date**”), Olympus Food (Canada) Inc. (“**Olympus**” or the “**Company**”) filed a Notice of Intention to Make a Proposal (the “**NOI**”) to its creditors pursuant to Part III, Division I of the *Bankruptcy and Insolvency Act* (the “**BIA**”).
2. BDO Canada Limited was appointed as the Licensed Insolvency Trustee of the proceedings (the “**Proposal Trustee**”).
3. Since the NOI Filing Date, upon applications by the Company, the Court of Queen’s Bench of Alberta (the “**Court**”) has granted several Orders extending the time in which Olympus must file its proposal to its creditors. The most recent such Order extended the filing deadline to October 30, 2020.
4. In addition, upon an application by the Company on June 24, 2020, the Court granted an Order (the “**Claims Process Order**”) approving a claims solicitation process (the “**Claims Process**”) to be conducted prior to the filing of any proposal. The Claims Process Order established a claims bar date of July 31, 2020 (the “**Claims Bar Date**”). Pursuant to the Claims Process, any Creditor who failed to submit a proof of claim on or before the Claims Bar Date is barred from asserting or enforcing any claim (or filing a Proof of Claim with respect to such Claim) against the Company and such Claim shall be forever extinguished.
5. On October 15, 2020, the Company sought and obtained the approval of the Court of a Settlement and Support Agreement (the “**CF SSA**”) with The Cadillac Fairview Corporate Limited, in its capacity as agent for several of the Company’s former landlords.
6. On October 29, 2020, the Company filed a proposal to its creditors pursuant to Part III, Division I of the BIA. In connection with this filing, Mr. Noli Tingzon swore a Statement of Affairs (the “**Tingzon SOA**”) regarding the financial position of the Company as of such date. The proposal was amended on November 3, 2020 (the proposal, as amended on November 3, 2020, is the “**Proposal**”).

7. The purpose of this report (the “**Proposal Trustee’s Report**”) is to provide the Company’s creditors with information on the following:
 - a. Background information in respect of the Company and its current status;
 - b. The proven claims of the Company’s creditors;
 - c. The terms of the Proposal;
 - d. The Company’s current financial position and an estimated liquidation analysis in the event of a bankruptcy of the Company;
 - e. The conduct of the Company;
 - f. The Proposal Trustee’s remuneration; and
 - g. The Proposal Trustee’s recommendation to creditors.
8. Capitalized terms not defined in this Proposal Trustee’s Report shall bear the meanings ascribed in the Proposal.
9. All references to currency are in Canadian dollars unless otherwise indicated.

TERMS OF REFERENCE

10. In preparing this Proposal Trustee’s Report to the creditors, the Proposal Trustee has relied upon unaudited financial information, records of the Company and discussions with the Company’s management (“**Management**”) and legal counsel.
11. The Proposal Trustee has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information and accordingly, the Proposal Trustee expresses no opinion or other form of assurance in respect of such information contained in this Report.
12. This Proposal Trustee’s Report has been prepared pursuant to the BIA and should not be construed or interpreted as an endorsement or recommendation to any creditor or prospective investor to advance credit or goods and services to the Company, nor to invest in the Company.

BACKGROUND AND CAUSES OF FINANCIAL DIFFICULTY

13. A recent search of the British Columbia Corporate Registration System indicates that Olympus was incorporated in British Columbia in August 2012.
14. Olympus is a private company which is owned and controlled by Trenova Holdings S.A.R.L. (“**Trenova**”), a non-resident of Canada. Olympus was incorporated in British Columbia; however, its head office is in Calgary, Alberta. Olympus has four directors, three of whom reside in the Philippines: Manuel Carlos, Joseph Tanlu and Jerome Tuguin, and one who resides in Calgary: Manolo Tingzon. The Company owned and operated a number of Kentucky Fried Chicken (“**KFC**”), KFC/Taco Bell and KFC/Pizza Hut franchise restaurants (the “**Stores**”) in Quebec, all of which were either sold by Olympus or had ceased operating prior to December 31, 2019. Olympus no longer has any employees; however, it continues to be managed by staff of a related company, Hi-Flyer Food (Canada), Inc. (“**Hi-Flyer**” or the “**Related Party Creditor**”) under the direction of Olympus’s board of directors. Hi-Flyer is owned by Trenova.
15. Olympus first began operating the Stores in 2012 after purchasing 65 locations from a receiver in the insolvency proceedings of the previous owner. However, despite investing in improvements, repairs, and staff, Olympus experienced continuing operating losses. Eventually, Olympus was forced to exit the business as a result of a breach of its franchise agreement stemming from its inability to fund a development plan required by the franchisor, Kentucky Fried Chicken Company Canada (“**KFCC**”). Olympus attempted, with the assistance of KFCC, to sell all of the Stores throughout 2019. It was successful in selling 47 locations to FMI Atlantic Inc. (“**FMI**”). The proceeds of the sales to FMI were used to fund working capital needs and ongoing payments to suppliers and creditors. However, the Company was unable to fully pay its debts, and was left with continuing lease obligations relating to unsold Stores and contingent liabilities remaining under certain leases that were assigned to FMI.

16. As certain of the landlords had commenced proceedings to collect outstanding rent and damages, Olympus filed the NOI on May 1, 2020 in order to provide it with time to formulate a proposal to its creditors.
17. Subsequent to the NOI Filing Date, Management has:
 - a. continued to negotiate the terms of a potential amalgamation with Hi-Flyer;
 - b. continued to collect outstanding accounts receivable;
 - c. together with the Proposal Trustee, completed the Claims Process, resulting in the initial determination of claims, as discussed further herein;
 - d. issued notices of disclaimer to landlords in respect of seven leases related to premises that were no longer in use by Olympus in order to limit Olympus's liability under those leases. Two of those notices of disclaimer were later rescinded by Olympus because the landlords advised that the leases had been terminated prior to the NOI Filing Date. One former landlord with a disclaimed lease did not file a Proof of Claim in the Claims Process; and
 - e. Negotiated the CF SSA.
18. Having accomplished the above, the Company is now in a position to file the Proposal.

SUMMARY OF THE PROPOSAL

19. A summary of certain material terms of the Proposal is below:
 - a. Hi-Flyer will contribute such amount as is required for the Proposal Fund to be not less than \$360,000 (the "**Proposal Fund**"). As discussed below, approximately \$19,361 of the funds to be contributed by Hi-Flyer for the purpose of funding the Proposal Fund will be derived from a purchase of equipment from one Store.
 - b. Upon receipt of the Required Approvals (as defined below) from the Company's creditors and the Court, the Proposal Trustee shall provide

written notice (the “**Funding Notice**”) to the Company to fund the Proposal Fund within three (3) Business Days of the Approval Order.

- c. Within five (5) Business Days of the Funding Notice, the Proposal Fund shall be funded by the Company.
- d. Each Affected Creditor, being defined as any Unsecured Creditor having a Proven Claim (but excluding the Related Party Creditor), shall receive the following treatment (collectively, the “**Distributions**”):
 - i. Each Affected Creditor will receive a payment of \$1,500, or the full amount of its Proven Claim, whichever is less, from the Proposal Fund; and
 - ii. Each Affected Creditor with a Proven Claim in excess of \$1,500 will, in addition to the payment of \$1,500, receive a pro rata distribution of its Proven Claim in excess of \$1,500 from the Proposal Fund.
- e. Post Filing Claims arising from the supply of goods and services to the Company after the NOI Filing Date are considered Unaffected Creditors and will continue to be paid in the ordinary course by the Company.
- f. Claims by priority creditors, including Crown Claims and employee claims which fall under s. 136(1)(d) of the BIA, will be paid in full from the Proposal Fund within six months after Court approval of the Proposal as required by S. 60(1.1) of the BIA. However, no priority claims were proved in the Claims Process.
- g. Professional Fees, including fees of the Proposal Trustee, its counsel and other accounting and consulting fees incurred in connection with the Proposal, will be paid in full in priority to the distributions to Affected Creditors noting that the Professional Fees are contemplated to be paid from a retainer held by the Proposal Trustee and, if necessary, from funds provided by Hi-Flyer.

- h. In the case of any lease of real property disclaimed by the Company pursuant to s. 65.2(1) of the BIA after the NOI Filing Date, each Former Landlord who filed a Proof of Claim before the Claims Bar Date will receive the lesser of its actual loss resulting from the disclaimer and the output of the formula from s. 65.2(4)(b) of the BIA, as follows:
 1. Le Carrefour Laval (2013) Inc. - \$458,894.73;
 2. Projets Hamel-Soumande S.E.N.C. - \$328,162.97;
 3. 9316-4291 Quebec Inc. - \$20,000; and
 4. Les Galeries de la Capitale Holdings Inc. - \$439,448.19.
 - i. Any Proof of Claim which is being disputed, in whole or in part, that has not been resolved by agreement shall be resolved in accordance with the provisions of the BIA.
 - j. Hi-Flyer shall be treated as an Unaffected Creditor such that it will not be affected by the Proposal and will not participate in any Distributions.
 - k. Post-implementation of the Proposal, the Related Party Creditor and the Company will undertake an amalgamation which may allow the Related Party Creditor the opportunity to utilize tax losses in the Company.
 - l. All Distributions under the Proposal are subject to the levy payable to the Office of the Superintendent of Bankruptcy as prescribed by S.147 of the BIA (the “OSB Levy”).
20. In the event of a discrepancy between the Proposal Trustee’s summary of the terms of the Proposal and the terms of the filed Proposal itself, the latter shall prevail.

CREDITOR CLAIMS

21. Pursuant to the Claims Process, the Company received claims in the aggregate of \$13,393,868 inclusive of the following amounts:

- a. \$11,491,408.08 pertaining to a claim filed by Hi-Flyer (the “**Related Party Creditor Claim**”), which (as per above) is treated as unaffected under the Proposal;
 - b. \$1,501,058.73 pertaining to a claim filed by Le Carrefour Laval (2013) Inc. (“**Laval**”) which was subsequently confirmed in the CF SSA to be an accepted claim in the amount of \$458,894.73;
 - c. \$1,252,582.42 pertaining to a claim filed by Les Galeries D’Anjou Leaseholds Inc. (“**D’Anjou**”), inclusive of a claim to priority in the amount of \$109,020.60 which was subsequently confirmed in the CF SSA to be an accepted claim without priority in the amount of \$26,510.06;
 - d. \$1,389,042.22 pertaining to a claim filed by Ontrea Inc. (“**Ontrea**”), inclusive of a claim to priority in the amount of \$122,320.62 which was subsequently confirmed in the CF SSA to be an accepted claim without priority in the amount of \$424,697.77;
 - e. Five claims in the aggregate amount of \$21,210.25 which were received subsequent to the Claims Bar Date (the “**Late Claims**”), which are anticipated to be disallowed under the Claims Process Order and in accordance with the adjudication procedures described below; and
 - f. Five claims in the aggregate amount of \$29,173.23 (the “**Disputed Claims**”) which are under review and therefore may be subject to revision or disallowance subject to the adjudication procedures described below.
22. In summary, the Proposal Trustee has estimated the claims against the Company as totalling \$1,881,249 (the “**Estimated Proven Claims**”) based on the inclusion of the Disputed Claims, the exclusion of the Late Claims, the exclusion of the Related Party Creditor Claim, and the calculation of Former Landlords’ claims as described above. All of the Estimated Proven Claims are unsecured.

Revenue Quebec

23. The Company received a request for information from Revenue Quebec during the week of October 26, 2020 in which Revenue Quebec noted that it required the information urgently to “do our proof of claim before the deadline”.
24. The Proposal Trustee understands that the Company has provided the requested information and is working with Revenue Quebec in an effort to respond to its enquiries. However, the Company has also advised Revenue Quebec of the Claims Bar Date, which was also communicated to Revenue Quebec at the time of the Claims Process.
25. As of the date of this Proposal Trustee’s Report, it is uncertain whether Revenue Quebec will take steps to attempt to have a Proven Claim recognized in these proceedings.

Canada Revenue Agency (“CRA”)

26. The books and records of the Company indicate that:
 - a. Olympus is in a refund position with respect to goods and services taxes; and
 - b. Olympus does not owe amounts with respect to unremitted employee withholdings.
27. However, as previously reported to the Court, upon determining that CRA was inadvertently not served with a copy of the Claims Process Order, the Proposal Trustee contacted representatives of CRA to advise of the Claims Process Order and subsequently confirmed with CRA that there were no priority amounts outstanding.

Claims Dispute and Disallowance Process

28. The Proposal provides that the procedure for resolving any Disputed Claims shall be as set forth in the BIA.
29. The BIA provides, *inter alia*, that following a review of proofs of claims:

- a. **s. 135(1.1) Determination of Provable Claims** – The Trustee shall determine whether any contingent claim or unliquidated claim is a provable claim and in what amount.
- b. **s. 135(2) Disallowance by Trustee** - The Trustee may disallow, in whole or in part:
 - i. Any claim;
 - ii. Any right to priority under the applicable order of priority set out in the BIA.
- c. **S. 135(3) Notice of Determination or disallowance** - Where the Trustee makes a determination under subsection (1.1) or, pursuant to subsection (2), disallows a claim, in whole or in part, the Trustee shall forthwith provide a notice with reasons.
- d. **S. 135(4) Determination or disallowance final and conclusive** - A determination under subsection (1.1) or a disallowance under subsection (2) is final and conclusive unless, within a thirty day period after service of the notice referred to in subsection (3) or such further time as the court may on application made within that period allow, the claimant appeals from the trustee’s decision to the court in accordance with the General Rules.

IDENTIFICATION AND EVALUATION OF ASSETS

30. A summary of the Company’s assets as detailed in the Tingzon SOA is provided below. Also below are the Proposal Trustee’s comments with respect to potential realizable value under a bankruptcy scenario, which is the scenario that will result if the Required Approvals for the Proposal are not achieved:

- a. Cash – the cash on hand held by the Company is approximately \$154,070 as of the date of the Tingzon SOA. For purposes of this analysis, it is assumed that all cash on hand would still be available as at the date of a deemed assignment into bankruptcy.

b. Accounts receivable – the current balance of accounts receivable is approximately \$326,847. While this full amount is outstanding, for the purposes of the Tingzon SOA, the Company has recognized approximately \$147,322 of this as amount as collectable; \$166,845 of this amount as uncertain; and approximately \$12,680 of this amount as likely uncollectible.

i. Included in the accounts receivable balance is approximately \$47,322 pertaining to utility refunds for which the Company is continuing to pursue collection, together with approximately \$266,845 owing from FMI substantially in relation to post-sale adjustments from the transaction with FMI. With respect to the amount owing from FMI, the Proposal Trustee has the following additional comments:

i. The amount outstanding from FMI has been reduced by the Company through an offset of the approximate amount of \$156,563 relating to funds that were paid to the Company's bank account from customer sales accruing to FMI at Stores acquired by FMI after the closing date. The Proposal Trustee understands that the Company previously communicated its continued receipt of funds from such Stores to FMI and anticipated that FMI would update the banking information associated with payment authorizations; however, as at the date of this Proposal Trustee's Report, FMI has not updated all of its banking information.

ii. In the event of a bankruptcy, the Proposal Trustee has used its professional judgment to value the Company's accounts receivable between \$47,322 and \$147,322 given potential negotiated amounts, set-off claims, and the cost and risk of litigating the various components of the FMI account receivable in a bankruptcy.

Alternatively, the Proposal Trustee may seek to sell its interest in the accounts receivable to a third party or allow a willing creditor to assume carriage of any account receivable litigation under s. 38 of the BIA.

- c. Prepaid expenses – The books and records of the Company show prepaid expenses and other current assets with a book value of approximately \$69,192 which, to the Proposal Trustee’s understanding, relate mainly to deposits for operating expenses. Given operations have been shut down since 2019, the Trustee does not anticipate that these amounts would be realizable in a bankruptcy scenario as the amounts may either be non-refundable or subject to asserted set-offs by the parties holding such deposits.

- d. Property, plant and equipment – The Proposal Trustee understands that the property, plant and equipment relates to the equipment removed from the Laval location (the “**Equipment**”) that is proposed to be purchased by Hi-Flyer at 50% of its net book value, which reflects that a substantial portion of the Equipment was acquired by the Company more than five years ago. Regardless, any change to Hi-Flyer’s purchase price for the Equipment has no bearing on the distributions on Proven Claims because the amount of the Proposal Fund is backstopped by Hi-Flyer, as described at paragraph 19(a) above. Any increase in the purchase price of the Equipment would therefore result in a corresponding decrease of Hi-Flyer’s supplemental contribution to the Proposal Fund. In the bankruptcy scenario, the Proposal Trustee, in its professional judgment, has assigned a range of realizations for this Equipment between 0-50% of net book value based on discussions with industry professionals.

TAX LOSSES

- 31. The Proposal provides that as soon as reasonably possible following the completion date of the Proposal, the Related Party Creditor and the Company will

undertake an amalgamation which may allow the Related Party Creditor to utilize tax losses in the Company.

32. The Company has estimated that it is currently holding approximately \$10 million of non-capital tax losses. However, the true value of those tax losses is dependent on, *inter alia*, the availability of a market of purchasers (if any), the availability of income to apply the tax losses against, any debt forgiveness achieved through the Proposal or otherwise, and when the tax losses expire.
33. The Proposal Trustee highlights that it has not provided tax advice or obtained a formal tax opinion with respect to the availability, usability or transferability of any tax losses which may be available to Olympus, Hi-Flyer or any third party. The Proposal Trustee therefore offers no advice to the Company, the Related Party Creditor nor the Company's other creditors about whether the Proposal will achieve any tax advantage for the Related Party Creditor.
34. The Proposal Trustee notes that Olympus has not attempted to market its shares for sale to any third party, as Management is of the understanding that there is no realistic possibility that a third party would be willing to pay for its shares. Such understanding is based on advice that Olympus received from its own external accounting firm (the "**Accountant**") that, in a memorandum provided to the Proposal Trustee, opined in part that Olympus's non-capital tax losses would most likely be unavailable to an arm's length purchaser of Olympus. However, the same restriction would not apply in the context of a purchase by a related party.
35. The Proposal Trustee understands that the basis for the Accountant's position is the closure of the Stores in 2019 resulting in deemed cessation of the business of the Company, thereby effectively negating the potential of a third party acquirer to argue that it carried on the business which gave rise to the losses, post-acquisition of control.
36. Even if this were not the case, in the Proposal Trustee's judgment, the COVID 19 pandemic and its effect on the economy would severely constrain any market for non-capital tax losses in the restaurant industry.

37. The tax losses are Hi-Flyer's incentive to support the Proposal and contribute to the Proposal Fund. Hi-Flyer has not agreed for its claim (filed in the amount of \$11,491,408.08) to be treated as unaffected in a bankruptcy scenario in which it would not stand to potentially benefit from the Company's tax losses.
38. In the bankruptcy scenario, the Proposal Trustee has not ascribed a value to the tax losses given the change of control provisions, the constrained market for tax losses in the restaurant industry, and the anticipated cost of running a fulsome sales process to find a potential purchaser in light of the change of control provisions and constrained market.

ESTIMATED REALIZATIONS

Estimated recoveries in a proposal scenario

39. The Proposal Trustee has provided below a statement of estimated realizations under the current proposal scenario versus the estimated range of realizations in the event of a bankruptcy scenario:

Olympus Food (Canada) Inc. Statement of Estimated Realizations			
	Proposal	Bankruptcy	
		Low	High
Estimated assets available for distribution			
Proposal Fund	360,000		
Cash on hand		154,069	154,069
Accounts receivable		47,322	147,322
Property, plant & equipment		-	19,362
		201,391	320,753
Estimated professional fees		(25,000)	(15,000)
Estimated net distribution to creditors	360,000	176,391	305,753
Estimated creditors participating in distributions	1,881,249	13,372,657	13,372,657
Estimated recovery	19.1%	1.3%	2.3%

40. As illustrated above, under the current proposal scenario and based on the quantum of the Estimated Proven Claims of \$1,881,249, Affected Creditors (excluding the Related Party Creditor) are estimated to receive an average distribution of approximately 19.1% on their Proven Claims and 18 creditors are estimated to be paid in full (less the OSB levy in both instances). The recovery percentage of each individual creditor is dependent on the quantum of the

individual claim given the satisfaction in full of the first \$1,500 of each Proven Claim.

41. Conversely, the Proposal Trustee estimates that, in a bankruptcy scenario, creditors may receive recoveries in the approximate range of 1.3% – 2.3% based on the assumptions illustrated above. The substantial difference in recoveries between the Proposal scenario and the bankruptcy scenario is principally the result of Hi-Flyer advising that it would file a substantial claim in the bankruptcy scenario.
42. In addition, in the event of a bankruptcy, Hi-Flyer may submit a claim greater than what it submitted in the Proposal given the Proposal Trustee's understanding that Hi-Flyer has funded a significant portion of the Company's professional fees in these proceedings.
43. The Proposal Trustee notes that, even if Hi-Flyer were not to submit a proof of claim in the bankruptcy scenario, the estimated recoveries in the contemplated Proposal are estimated to be higher than that in a bankruptcy given Hi-Flyer's contribution to the Proposal Fund in the Proposal scenario.

CF SETTLEMENT AND RESTRUCTURING SUPPORT AGREEMENT

44. The CF SSA provides that in the event the CF Landlord Claims (consisting of claims by Laval, D'Anjou and Ontrea) will receive a minimum aggregate distribution of \$150,000 under any proposal by the Company, each of Laval, Anjou and Ontrea will use commercially reasonable efforts to support the consummation of the Proposal, including by:
 - a. Consenting to and voting in favour of the Proposal;
 - b. Performing any commercially reasonable acts to facilitate the approval and implementation of the Proposal; and
 - c. Casting votes, submitting proxies and/or supporting any application brought by the Proposal Trustee for the approval of the Proposal.

45. Based on the Company's preliminary calculations, the CF Landlords, who hold aggregate claims of \$910,102.56, are anticipated to receive an aggregate distribution of approximately \$151,111 under the Proposal (net of the OSB Levy).
46. Based on their aggregate claims of \$910,102, the CF Landlords reflect approximately 48.3% of the Estimated Proven Claims by dollar value entitled to vote on the Proposal.

CREDITOR MEETING TO VOTE ON THE PROPOSAL

Voting procedures

47. In order for the Proposal to be accepted, it must be approved by both:
 - a. A majority in number and 2/3 in dollar value of each class of creditors with Proven Claims voting on the Proposal (the "**Statutory Majority of Creditors**"); and
 - b. The Court (approvals by the Statutory Majority of Creditors and the Court are the "**Required Approvals**").
48. There will be only one class of creditors voting on the Proposal, being comprised of all Unsecured Creditors with Proven Claims. No secured or priority claims were proved in the Claims Process.
49. In the event the Proposal is not approved by both the Statutory Majority of Creditors and the Court, Olympus shall irrevocably be deemed to have made an assignment in bankruptcy.
50. The meeting of creditors to consider the Proposal (the "**Creditors' Meeting**") is scheduled for 10:00 a.m. (MST) on Thursday, November 19. Given the COVID-19 Pandemic, the Creditors' Meeting shall be held by telephone in accordance with the updated Directive 22R2 of the BIA.
51. Creditors may vote in advance of the Creditors' Meeting by submitting voting letters. Creditors who submit voting letters may (but need not) attend the Creditors' Meeting. Any creditors wishing to attend the Creditors' Meeting by

telephone (with or without having submitted voting letters in advance) must contact the Proposal Trustee to obtain secure instructions to so attend.

52. Subject to paragraph 55 below, in order to be eligible to vote at the Creditors' Meeting, an Affected Creditor must have delivered a Proof of Claim to the Proposal Trustee prior to the Claims Bar Date.
53. Under the terms of the Proposal, to the extent any Affected Creditor with a Proven Claim is paid in full pursuant to s. 3.1(a) of the Proposal (subject to the OSB Levy), such Affected Creditor shall be deemed to vote in favour of the Proposal. Creditors who are deemed to support the Proposal do not need to submit voting letters or attend the Creditors Meeting.
54. Affected Creditors with Proven Claims are not required to vote nor attend the Creditors' Meeting in order to share in any distributions in the event of a successful Proposal.
55. In the event an Affected Creditor who has not delivered a Proof of Claim by the Claims Bar Date wishes to vote at the Creditors' Meeting, the Proposal Trustee may allow such creditor to vote but such creditor's vote shall be marked as objected to pending further Order of the Court to be obtained on application by such creditor.
56. A blank voting letter and proxy form have been included with the package of information included with this Proposal Trustee's Report and can also be obtained from the Proposal Trustee's website at <https://www.bdo.ca/en-ca/extranets/olympusfood/>.
57. Any creditor who does not intend to have a personal representative attend the Creditors' Meeting may submit its voting letter and supporting documentation directly to the Proposal Trustee indicating its vote for or against the acceptance of the Proposal, prior to the commencement of the Creditors' Meeting.
58. Given the COVID-19 pandemic, the Proposal Trustee is strongly encouraging creditors to vote in advance of the Creditor's Meeting by voting letter. If you are planning to attend the Creditors' Meeting via telephone, you are still encouraged

to submit your materials to the Proposal Trustee in advance of the Creditors' Meeting to have your vote pre-registered.

59. As set out above, the Proposal contemplates only claims against Olympus as at the NOI Filing Date and does not address payment for goods and services supplied to the Company subsequent to the NOI Filing Date. Any post-filing suppliers must make mutually satisfactory payment arrangements with the Company in the ordinary course on account of goods and services supplied to the Company after the NOI Filing Date.

CONDUCT OF DEBTOR

60. In the Proposal Trustee's view, Management has been working diligently and with good faith to formulate the Proposal and provide all relevant information to the Proposal Trustee.
61. The Proposal Trustee has not undertaken a full review of the books and records of the Company and its historical transactions.
62. Olympus and Hi-Flyer have the same parent company as well as shared head office space and some shared staff. According to Management, Hi-Flyer regularly provided funding assistance to Olympus, totalling approximately \$11.5 million over time. This balance was recorded in intercompany accounts on Olympus's balance sheet and reported on a schedule provided to the Proposal Trustee. The items recorded in intercompany payables and receivables accounts include the following:
- a. Initial cash provided by Hi-Flyer in respect of working capital funding;
 - b. Olympus store revenue initially credited to Hi-Flyer's bank account as owing to Olympus, which was corrected shortly after Olympus commenced operating;
 - c. Transfer of loan balances from bank loans to the intercompany account when the loans were consolidated under Hi-Flyer;

- d. Olympus's allocated share of head office overhead and operating expenses including office, staff payroll, IT, etc. which were typically funded by Hi-Flyer;
 - e. Amounts owing to Hi-Flyer for corporate operational expenses such as payroll, training and management expenses which were paid by Hi-Flyer on Olympus's behalf and offset by partial repayments by Olympus;
 - f. Amounts owing to Hi-Flyer for store-related operating costs such as equipment and repairs which were paid by Hi-Flyer on Olympus's behalf; and
 - g. Net cash transfers from Hi-Flyer to Olympus to cover expenses paid out of Olympus's account.
63. According to Management, the reason that Hi-Flyer provided cash and made payments on Olympus's behalf was that Olympus was experiencing cash flow issues such that it could not always fund its own operations. Without such funding, Olympus would likely not have been able to maintain operations over the approximate seven years during which it conducted business.
64. Although at certain times throughout Olympus's history it generated sufficient cash from operations to make re-payments to Hi-Flyer, account details provided by Management indicate that the balance nonetheless grew to the current level over an approximately seven-year period.
65. Based on account details provided by Management, in the period January 1 to April 2020 prior to the NOI Filing, Olympus made repayments to Hi-Flyer by way of cash transfers and transfers of equipment. Management advises that such transfers of equipment were recorded at net book value as per the financial statements of the Company. The account details illustrate that these repayments by Olympus to Hi-Flyer were more than offset during the period by a combination of cash transfers from Hi-Flyer back to Olympus and expenses which Hi-Flyer continued to pay on Olympus's behalf such that the amount owing by Olympus to Hi-Flyer grew by more than \$4.9 million in this period.

66. With respect to the transfers of equipment at net book value, in the event of a liquidation event, the Proposal Trustee's expectation is that the likely value to be received in an arm's length liquidation sale of used restaurant equipment would be lower than the net book value credit received by Olympus.
67. Lastly, the Proposal Trustee notes that Hi-Flyer has continued to support Olympus since the NOI Filing Date, including by funding Olympus's professional fees and staffing to support the Proposal's preparation. Certain of these amounts are not included in the above-described intercompany account balance.

PROPOSAL TRUSTEE'S REMUNERATION

68. The Proposal Trustee's fees and expenses will be based on the time spent by the Proposal Trustee and members of its staff at their respective billing rates plus any out of pocket expenses incurred. Subsequent to the filing of the Proposal, the Proposal Trustee's fees and expenses are to be paid by a retainer held by the Proposal Trustee and, if necessary, from funds provided by the Related Party Creditor.

PROPOSAL AMENDMENT

69. On November 3, 2020, the Proposal was amended by the Company with the Proposal Trustee's consent in accordance with the procedure under s. 8.1 of the Proposal. The amendment to the Proposal was principally intended to ensure that Distributions did not have to be made under the Proposal before necessary steps were completed by the Official Receiver.

RECOMMENDATIONS

70. The Proposal, should it be approved by the Statutory Majority of Creditors and the Court, provides the Affected Creditors with a recovery in excess of what is expected to be recovered in a bankruptcy of the Company. Consequently, the Proposal Trustee recommends that the Affected Creditors vote to approve the Proposal.

DATED at Calgary, Alberta, this 4th day of November, 2020

BDO Canada Limited

Solely in its capacity as Trustee of the Proposal of Olympus Food (Canada) Inc.
and not in its personal or corporate capacity

Per:



Kevin Meyler
Senior Vice President

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2642858
Estate No. 25-2642858

FORM 36
Proxy
(Subsection 102(2) and paragraphs 51(1)(e) and 66.15(3)(b) of the Act)

In the matter of the Proposal of Olympus Food (Canada) Inc.

I, _____, of _____, a creditor in the above matter,
hereby appoint _____, of _____, to
be my proxyholder in the above matter, except as to the receipt of dividends, _____ (with or without)
power to appoint another proxyholder in his or her place.

Dated at _____, this _____ day of November, 2020.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per

Name and Title of Signing Officer

Return To:

BDO Canada Limited / BDO Canada Limitée - Licensed Insolvency Trustee
110, 5800 2 St SW
Calgary AB T2H 0H2
Phone: (403) 777-9999 Fax: (403) 640-0591
E-mail: kmeyler@bdo.ca

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2642858
Estate No. 25-2642858

FORM 37
Voting Letter
(Paragraph 51(1)(f) of the Act)

In the matter of the Proposal of Olympus Food (Canada) Inc.

I, _____, creditor (or I, _____, representative
of _____, creditor), of _____, a creditor in the
above matter for the sum of \$ _____, hereby request the trustee acting with respect to the
proposal of Olympus Food (Canada) Inc., to record my vote _____ (for or against) the
acceptance of the proposal as made on the 29th day of October 2020.

Dated at _____, this _____ day of November, 2020

Individual Creditor

Witness

Name of Corporate Creditor

Per

Witness

Name and Title of Signing Officer

Return To:
BDO Canada Limited / BDO Canada Limitée - Licensed Insolvency
Trustee 110, 5800 2 St SW
Calgary AB T2H 0H2
Phone: (403) 777-9999 Fax: (403) 640-0591
E-mail: kmeyler@bdo.ca